

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2016 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2016 or fiscal plan year beginning <u>10/01/2016</u> and ending <u>09/30/2017</u>			
A This return/report is for:	☒ a multiemployer plan	☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)	
	☐ a single-employer plan	☐ a DFE (specify) ____	
B This return/report is:	☐ the first return/report	☐ the final return/report	
	☐ an amended return/report	☐ a short plan year return/report (less than 12 months)	
C If the plan is a collectively-bargained plan, check here.	☒		
D Check box if filing under:	☒ Form 5558	☐ automatic extension	☐ the DFVC program
	☐ special extension (enter description)		

Part II	Basic Plan Information —enter all requested information		
1a Name of plan	<u>SOUND RETIREMENT TRUST</u>	1b Three-digit plan number (PN) ►	<u>001</u>
		1c Effective date of plan	<u>10/01/1965</u>
2a Plan sponsor's name (employer, if for a single-employer plan)			
Mailing address (include room, apt., suite no. and street, or P.O. Box)			
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)			
<u>BOARD OF TRUSTEES, SOUND RETIREMENT TRUST</u>			
		2b Employer Identification Number (EIN)	<u>91-6069306</u>
		2c Plan Sponsor's telephone number	<u>206-282-4100</u>
<u>201 QUEEN ANNE AVE. N., SUITE 100</u>		2d Business code (see instructions)	<u>445110</u>
<u>SEATTLE, WA 98109-4824</u>			

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	<u>07/12/2018</u>	<u>SCOTT KLITZKE POWERS</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	<u>07/12/2018</u>	<u>FAYE GUENTHER</u>
	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)			Preparer's telephone number

3a Plan administrator's name and address ☒ Same as Plan Sponsor	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: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 152930
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year.....	6a(1) 94527
a(2) Total number of active participants at the end of the plan year	6a(2) 100264
b Retired or separated participants receiving benefits.....	6b 18902
c Other retired or separated participants entitled to future benefits	6c 40205
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 159371
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 1412
f Total. Add lines 6d and 6e	6f 160783
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).....	7 106

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

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) ☒ Trust	(3) ☒ 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)** ☒ **R** (Retirement Plan Information)
- (2)** ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ **A** (Insurance Information)
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☒ **D** (DFE/Participating Plan Information)
- (6)** ☒ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2016 Form M-1 annual report. If the plan was not required to file the 2016 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE 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 2016 This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning 10/01/2016 and ending 09/30/2017

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

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

A Name of plan <u>SOUND RETIREMENT TRUST</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES, SOUND RETIREMENT TRUST</u>	D Employer Identification Number (EIN) <u>91-6069306</u>

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 10 Day 01 Year 2016

b Assets

(1) Current value of assets	1b(1)	<u>2130083822</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>2302547164</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>2816039898</u>
(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)	<u>2816039898</u>
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)	<u>5168609555</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>51227842</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>166461363</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>166461363</u>

Statement by Enrolled Actuary

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

SIGN HERE	<u>06/21/2018</u>
Signature of actuary	Date
<u>FIONA E. LISTON, PAUL L. GRAF</u>	<u>17-04267</u>
Type or print name of actuary	Most recent enrollment number
<u>CHEIRON, INC. / RAE & LETSON</u>	<u>703-893-1456</u>
Firm name	Telephone number (including area code)
<u>1750 TYSONS BOULEVARD, SUITE 1100, MCLEAN, VA 22102</u>	
Address of the firm	

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

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

Schedule MB (Form 5500) 2016
v. 160205

2 Operational information as of beginning of this plan year:**a** Current value of assets (see instructions)**2a**

2130083822

b "RPA '94" current liability/participant count breakdown:**(1)** For retired participants and beneficiaries receiving payment.....

18702

(2) Current liability 2169410345**(2)** For terminated vested participants.....

39629

1646975471

(3) For active participants:**(a)** Non-vested benefits

85239212

(b) Vested benefits

1266984527

(c) Total active

38311

1352223739

(4) Total.....

96642

5168609555

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage.....**2c**

41.21%

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
11/15/2016	4960226	0	05/15/2017	5496367	
12/15/2016	5227177		06/15/2017	5978635	
01/15/2017	5589183		07/15/2017	5701975	
02/15/2017	5335653		08/15/2017	6259572	
03/15/2017	6958772		09/15/2017	6083324	
04/15/2017	5504938		10/15/2017	6350547	
Totals ▶			3(b)	69446369	3(c) 0

4 Information on plan status:**a** Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....**4a**

81.8%

b 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**4b**

C

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?..... ☒ Yes ☐ No**d** If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?..... ☒ Yes ☐ No**e** If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date**4e**

84739748

f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge.
If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐**4f**

2023

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** ☐ Entry age normal**c** ☒ Accrued benefit (unit credit)**d** ☐ Aggregate**e** ☐ Frozen initial liability**f** ☐ Individual level premium**g** ☐ Individual aggregate**h** ☐ Shortfall**i** ☐ Other (specify):**j** If box h is checked, enter period of use of shortfall method**5j****k** Has a change been made in funding method for this plan year?..... ☐ Yes ☒ No**l** If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?..... ☐ Yes ☐ No**m** If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method.....**5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		3.08%
b Rates specified in insurance or annuity contracts	<div>Pre-retirement</div> ☐ Yes ☒ No ☐ N/A		<div>Post-retirement</div> ☐ 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	7.50%	7.50 %
e Expense loading	6e	84.1% ☐ 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	5.6%	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.1%	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	45036937	4746149
3	-23197572	-2444641
3	-61542176	-4957638

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(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.	☒ Yes ☐ No	
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a 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 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	5
(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	27122365

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	35932348
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)	1204170266
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c	9d	13484737
e Total charges. Add lines 9a through 9d	9e	193281232

Credits to funding standard account:

f Prior year credit balance, if any	9f	229645406
g Employer contributions. Total from column (b) of line 3	9g	69446369
	Outstanding balance	
h Amortization credits as of valuation date	9h	461032126
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	27721697
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	1022898868
(2) "RPA '94" override (90% current liability FFL)	9j(2)	2405445080
(3) FFL credit	9j(3)	
k (1) Waived funding deficiency	9k(1)	
(2) Other credits.....	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	440319257
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	247038025
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 2016 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.	☒ Yes ☐ No	

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2016
		This Form is Open to Public Inspection.

For calendar plan year 2016 or fiscal plan year beginning **10/01/2016** and ending **09/30/2017**

A Name of plan SOUND RETIREMENT TRUST	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, SOUND RETIREMENT TRUST	D Employer Identification Number (EIN) 91-6069306

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
WP GLOBAL PARTNERS, INC.

20-2847722

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
BRIDGEWATER ASSOCIATES, LP
ONE GLENDINNING PLACE
WESTPORT, CT 06880

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

13-4077194

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
J.H. WHITNEY VII MGMT CO. LLC

27-1719742

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

AMERICAN SECURITIES PARTNERS V, LP

26-2113348

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

PIMCO

33-0629048

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

PEGASUS PARTNERS V, LP

45-1566282

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

TPG GROWTH II, LP

45-1476686

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

PLATINUM EQUITY ADVISORS, LLC

20-0080603

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

STAMOS CAPITAL PARTNERS, LP

45-0479495

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

ENERGY CAPITAL PARTNERS MGMT., LP

20-2755010

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

APOLLO ANRP ADVISORS, LP

26-3354710

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

CVC CAPITAL PARTNERS VI LIMITED

1 WAVERLEY PLACE, UNION STREET
ST. HELIER, JERSEY CHANNEL ISLANDS JE11SG JE

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

TURNBRIDGE CAPITAL GP 1, LLC

46-5712799

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

TPG GROWTH III (A) LP

47-2304661

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

AMERICAN SECURITIES PARTNERS VI, LP

27-3798431

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

AMERICAN SECURITIES PARTNERS VII LP

47-1836594

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

ANACAP CREDIT OPPORTUNITIES III, LP

98-1239747

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

ROARK CAPITAL MANAGEMENT

06-1735341

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

HIG CAPITAL, LLC

65-0863927

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

GSO CAPITAL PARTNERS LP

01-0899018

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

WCM INVESTMENT MANAGEMENT

281 BROOKS STREET
LAGUNA BEACH, CA 92651

(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

DODGE & COX

94-1441976

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

PROVIDENCE EQUITY PARTNERS LLC

20-8146702

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

WHITE OAK GLOBAL ADVISORS, LLC

26-0340395

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

SELENE RES MORT OPP(CAYMAN)FD,II,LP

650 5TH AVENUE, SUITE 1801
NEW YORK, NY 10019

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

ASCRIBE OPPORTUNITIES FUND III LP

46-2620481

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

AURORA EQUITY PARTNERS V LP

81-1337035

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

BRIDGEPOINT ADVISERS II LTD

98-1328579

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

CAPITALA PRIVATE ADVISORS, LLC

81-1406626

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

CASTLELAKE LP

20-3223857

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

CENTRE LANE CREDIT PARTNERS II, LP

82-0996792

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

HPS MEZZANINE MGMT III, LLC

30-0895367

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

SENTINEL REAL ESTATE FUND LP

27-2876245

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

STERLING UNITED PROPERTIES LP

47-3143852

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)

HAMILTON LANE ADVISORS, LLC

23-2962336

(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	2260856	Yes ☒ No ☐	Yes ☐ No ☒	507112	Yes ☐ No ☒

(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?
10 12 13 36 50	NONE	1991928	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CAMDEN ASSET MANAGEMENT LP

95-4319164

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	911175	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

LOOMIS SAYLES & COMPANY, LP

04-3200030

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	818625	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

J.P. MORGAN INVESTMENT MGMT. INC.

13-3200244

(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 28 51	NONE	614886	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PANAGORA ASSET MANAGEMENT

04-3063840

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68 71	NONE	473189	Yes ☒ No ☐	Yes ☐ No ☒	90173	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)

VERUS ADVISORY, INC.

91-1320111

(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 27	NONE	558000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GOLDMAN SACHS ASSET MANAGEMENT, LLC

13-3575636

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	538261	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHEIRON, INC.

13-4215617

(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 17	NONE	393101	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

INDUSTRY FUNDS MANAGEMENT PTY LTD

114 WEST 47TH STREET, 26TH FLOOR
NEW YORK, NY 10036

(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?
52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	385387	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?
19 28 50 99	NONE	372148	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

RAEL & LETSON, INC.

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?
11 17 50	NONE	358739	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

SEYFARTH SHAW LLP

36-2152202

(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	352179	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PACIFIC INVESTMENT MANAGEMENT CO.

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	336537	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

BARROW, HANLEY, MEWHINNEY & STRAUSS

75-2403190

(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	252373	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

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

SLEVIN & HART, P.C.

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	210774	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COURTLAND PARTNERS

34-1805154

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	190000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	188756	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BLACKSTONE ENERGY MGMT ASSOC II LLC

38-3936565

(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?
52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	164088	Yes ☐ No ☒

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

PARAMETRIC PORTFOLIO ASSOCIATES LLC

20-0292745

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	160808	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HAMILTON LANE SECONDARY FD II GP

26-2316056

(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?
52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	142912	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)

BLACKSTONE MGMT ASSOC. VI LLC

26-1971725

(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?
52 61 72 99	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	133078	Yes ☐ No ☒

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

BLACKSTONE ENERGY MGMT ASSOC. LLC

45-2341035

(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?
52 61 72 99	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	130115	Yes ☐ No ☒

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

BLACKSTONE MGMT ASSOC. VII, LLC

35-2521729

(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?
52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	113889	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)

INTECH INVESTMENT MANAGEMENT LLC

01-0614895

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	112342	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RYAN ALM ADVISERS, LLC

20-2865003

(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 51	NONE	73997	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MCKENZIE, ROTHWELL, BARLOW ET AL.

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	60267	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

WELLS FARGO BANK, NA

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?
18 50	NONE	38738	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BARCLAYS CAPITAL, INC.

701 5TH AVENUE, STE 7101
SEATTLE, WA 98104

(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?
33 50	NONE	32381	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KAYE-SMITH ENTERPRISES, INC.

93-0523003

(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?
36 50	NONE	31982	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

GOLDMAN SACHS & CO.

13-4166989

(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?
33 50	NONE	31401	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

OVERNIGHT PRINTING & GRAPHICS INC.

91-1782994

(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?
36 50	NONE	27827	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JP MORGAN CLEARING CORP.

1 METROTECH CTR. N 1
BROOKLYN, NY 11201

(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?
33 50	NONE	27458	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ROSENBLATT SECURITIES INC

40 WALL STREET, 59TH FLOOR
NEW YORK, NY 10005

(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?
33 50	NONE	15096	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CENVEO

84-1250534

(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?
36 50	NONE	14658	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ONSITE MAIL, INC.

91-1928931

(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?
36 50	NONE	12020	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

KELSO & COMPANY, LP

94-2680741

(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?
52 70 99	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	11761	Yes ☐ No ☒

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

JP MORGAN SECURITIES INC.

277 PARK AVENUE
NEW YORK, NY 10712

(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?
33 50	NONE	10177	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INSTINET

1095 AVENUE OF THE AMERICAS
NEW YORK, NY 10036

(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?
33 50	NONE	9941	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

DAVID BLITZSTEIN

201 QUEEN ANNE AVE N., SUITE 100
SEATTLE, WA 98109

(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?
20 50 31	TRUSTEE	7934	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SERVICE PRINTING CO.

91-0830372

(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?
36 50	NONE	6915	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WEEDEN & CO LP

145 MASON ST
GREENWICH, CT 06830

(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?
33 50	NONE	6780	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

DEUTSCHE BANK SECURITIES INC

60 WALL STREET, 4TH FLOOR
NEW YORK, NY 10005

(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?
33 50	NONE	6499	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CITIGROUP GLOBAL MARKETS INC

390 GREENWICH STREET
NEW YORK, NY 10013

(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?
33 50	NONE	6211	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
INDUSTRY FUNDS MANAGEMENT PTY LTD	52	385387
(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.	
IFM GLBL INFRASTRUCTURE FND 98-0569684	INVESTMENT MANAGER FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
PANAGORA ASSET MANAGEMENT	68 71	90173
(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.	
RISK PARITY MULTI ASSET GROU 04-3183235	SOFT DOLLAR AND BROKER COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
BLACKSTONE MGMT ASSOC. VI LLC	52 61 72 99	133078
(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.	
BLACKSTONE MGMT PARTNERS LLC 26-0288589	CARRIED INTEREST, TRANSACTION AND MGMT FEES	

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
BLACKSTONE ENERGY MGMT ASSOC. LLC	52 61 72 99	130115
(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.	
BLACKSTONE MGMT PARTNERS LLC	CARRIED INTEREST, TRANSACTION AND MGMT FEES	
26-0288589		
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
BLACKSTONE ENERGY MGMT ASSOC II LLC	52	164088
(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.	
BLACKSTONE MGMT PARTNERS LLC	CARRIED INTEREST, TRANSACTION AND MGMT FEES	
26-0288589		
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
HAMILTON LANE SECONDARY FD II GP	52	142912
(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.	
HAMILTON LN SCNDRY FD II LP	INVESTMENT MANAGEMENT FEES	
23-2316138		

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
KELSO & COMPANY, LP	52 70 99	11761
(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.	
US LBM HOLDINGS, LLC 1000 CORPORATE GROVE DR. BUFFALO GROVE, IL 60089	INVESTMENT MANAGEMENT CONSULTING AND ADVISORY FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
BLACKSTONE MGMT ASSOC. VII, LLC	52	113889
(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.	
BLACKSTONE MGMT PARTNERS LLC 35-2521729	CARRIED INTEREST, TRANSACTION AND MANAGEMENT FEES.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
HAMILTON LANE ADVISORS, LLC	52	332112
(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.	
HAMILTON LN SEC FD III-A, LP 80-0781232	INVESTMENT MANAGEMENT FEES	

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
HAMILTON LANE ADVISORS, LLC	52	175000
(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.	
HAMILTON LN SEC FUND IV, LP ONE PRESIDENTIAL BLVD. 4TH FLOOR BALA CYNWYD, PA 19004	INVESTMENT MANAGEMENT FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2016</div> This Form is Open to Public Inspection.
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For calendar plan year 2016 or fiscal plan year beginning 10/01/2016 and ending 09/30/2017

A Name of plan <u>SOUND RETIREMENT TRUST</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES, SOUND RETIREMENT TRUST</u>	D Employer Identification Number (EIN) <u>91-6069306</u>	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ALL WEATHER PORTFOLIO LIMITED</u>		
b Name of sponsor of entity listed in (a): <u>ALL WEATHER PORTFOLIO LIMITED</u>		
c EIN-PN <u>98-0501379-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>139286782</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PANAGORA GROUP TRUST RISK PARITY</u>		
b Name of sponsor of entity listed in (a): <u>PANAGORA ASSET MGMT. INC.</u>		
c EIN-PN <u>04-3183235-006</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>139424489</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SS RUSSELL 2000(R) INDEX SL FUND</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET BANK AND TRUST COMPANY</u>		
c EIN-PN <u>04-0025081-012</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>62635663</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>GS COLLECTIV TRST EMG MKT DBT FD II</u>		
b Name of sponsor of entity listed in (a): <u>THE GOLDMAN SACHS TRUST COMPANY</u>		
c EIN-PN <u>13-4166989-029</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>89996981</u>
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
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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

<div>SCHEDULE G (Form 5500) Department of Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration</div>	<div>Financial Transaction Schedules</div> <div>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).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2016</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2016 or fiscal plan year beginning 10/01/2016 and ending 09/30/2017	
A Name of plan SOUND RETIREMENT TRUST	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, SOUND RETIREMENT TRUST	D Employer Identification Number (EIN) 91-6069306

Part I	Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible Complete as many entries as needed to report all loans or fixed income obligations in default or classified as uncollectible. Check box (a) if obligor is known to be a party in interest. Attach Overdue Loan Explanation for each loan listed. See Instructions.
--------	--

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	ICG FDG LLC 161 INVERNESS DRIVE WEST ENGLEWOOD, CO 80112	ICG FDG LLC; TERMS: PFD EXCH 6.75% REG-REORGANIZATION PLAN WAS APPROVED BY THE BANKRUPTCY COURT IN 1/2003

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
2916250			2916250	2916250	

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	LEHMAN BROTHERS HOLDINGS 745 7TH AVENUE NEW YORK, NY 10019	LEHMAN BROTHERS HOLDINGS; TERMS: 7.25% CV PFD P-THE COMPANY FILED CHAPTER 11 BANKRUPTCY IN SEPT. 2008

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
2339786			2339786	2339786	

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	LEHMAN BROTHERS HOLDINGS 745 7TH AVENUE NEW YORK, NY 10019	LEHMAN BROTHERS HOLDINGS; TERMS: 8.75% CV PFD Q-THE COMPANY FILED CHAPTER 11 BANKRUPTCY IN SEPT. 2008

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
2200948			2200948	2200948	

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

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

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

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

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

Part II Schedule of Leases in Default or Classified as Uncollectible

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

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

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

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

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

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

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

Part III Nonexempt Transactions

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500) <small>Internal Revenue Service</small> <small>Department of Labor</small> <small>Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2016 This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning 10/01/2016 and ending 09/30/2017		
A Name of plan SOUND RETIREMENT TRUST	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, SOUND RETIREMENT TRUST	D Employer Identification Number (EIN) 91-6069306	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	48168609	65679452
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	10005164	10780862
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	236275993	335346879
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	96083255	157872035
(2) U.S. Government securities	1c(2)	57688559	56118131
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	265380595	415137739
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	105571480	
(B) Common.....	1c(4)(B)	126605513	147106856
(5) Partnership/joint venture interests	1c(5)	477732226	576284326
(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)	175239485	152632644
(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)	274980645	278711271
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	223437091	157366384
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	354724863	197845645

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	2451893478	2550882224

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	1929334	1843089
i Acquisition indebtedness	1i		
j Other liabilities	1j	315080382	311131153
k Total liabilities (add all amounts in lines 1g through 1j)	1k	317009716	312974242

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	2134883762	2237907982
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	68994212	
(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)		68994212
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1083964	
(B) U.S. Government securities	2b(1)(B)	1131685	
(C) Corporate debt instruments	2b(1)(C)	12550693	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	24299619	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		39065961
(2) Dividends: (A) Preferred stock	2b(2)(A)	5188107	
(B) Common stock	2b(2)(B)	1797724	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	5284829	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		12270660
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	1251484182	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1266351186	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-14867004
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	124346345	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		124346345

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		18508079
(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)		11730626
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		25393447
c Other income.....	2c		743154
d Total income. Add all income amounts in column (b) and enter total.....	2d		286185480

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	158707746	
(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)		158707746
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)	1588692	
(2) Contract administrator fees.....	2i(2)	1935106	
(3) Investment advisory and management fees.....	2i(3)	17747508	
(4) Other	2i(4)	3182208	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		24453514
j Total expenses. Add all expense amounts in column (b) and enter total	2j		183161260

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		103024220
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☒ 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 ☒ 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:

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.).....

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.)

	Yes	No	Amount
4a		X	
4b	X		7456984

		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		3000000
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		728945873
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			
o Defined Benefit Plan or Money Purchase Pension Plan Only: Were any distributions made during the plan year to an employee who attained age 62 and had not separated from service?	4o			

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. ☐ Yes ☒ No **Amount:**

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

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

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4054431. (See instructions.)

Part V Trust Information

6a Name of trust	6b Trust's EIN
6c Name of trustee or custodian	6d Trustee's or custodian's telephone number

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2016 This Form is Open to Public Inspection.
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For calendar plan year 2016 or fiscal plan year beginning 10/01/2016 and ending 09/30/2017

A Name of plan <u>SOUND RETIREMENT TRUST</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES, SOUND RETIREMENT TRUST</u>	D Employer Identification Number (EIN) <u>91-6069306</u>

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>91-6069306</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	4

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

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

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

Schedule R (Form 5500) 2016
v. 160205

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 4608429

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) 0.10

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): SEE ATTACHED

a Name of contributing employer KROGER DBA FRED MEYER

b EIN 91-1826443 **c** Dollar amount contributed by employer 11884188

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) 0.10

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): SEE ATTACHED

a Name of contributing employer KROGER DBA QFC

b EIN 91-1330075 **c** Dollar amount contributed by employer 7067592

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) 0.15

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): SEE ATTACHED

a Name of contributing employer SAFEWAY STORES, INC.

b EIN 94-3019135 **c** Dollar amount contributed by employer 25620203

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) 0.10

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ 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	2679
b	The plan year immediately preceding the current plan year	14b	2671
c	The second preceding plan year	14c	2557
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	1.04
b	The corresponding number for the second preceding plan year	15b	1.07
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	4
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	1882789
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: <u>21.3</u> % Investment-Grade Debt: <u>4.8</u> % High-Yield Debt: <u>30.7</u> % Real Estate: <u>10.9</u> % Other: <u>32.3</u> %		
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):		

Part VII IRS Compliance Questions

20a	Is the plan a 401(k) plan? If "No," skip b	☐ Yes	☐ No
20b	How did the plan satisfy the nondiscrimination requirements for employee deferrals under section 401(k)(3) for the plan year? Check all that apply:	☐ Design-based safe harbor	☐ "Prior year" ADP test
		☐ "Current year" ADP test	☐ N/A
21a	What testing method was used to satisfy the coverage requirements under section 410(b) for the plan year? Check all that apply:	☐ Ratio percentage test	☐ Average benefit test ☐ N/A
21b	Did the plan satisfy the coverage and nondiscrimination requirements of sections 410(b) and 401(a)(4) for the plan year by combining this plan with any other plan under the permissive aggregation rules?	☐ Yes	☐ No
22a	If the plan is a master and prototype plan (M&P) or volume submitter plan that received a favorable IRS opinion letter or advisory letter, enter the date of the letter / / and the serial number .		
22b	If the plan is an individually-designed plan that received a favorable determination letter from the IRS, enter the date of the most recent determination letter / / .		

SOUND RETIREMENT TRUST

FINANCIAL STATEMENTS

SEPTEMBER 30, 2017

SOUND RETIREMENT TRUST

FINANCIAL STATEMENTS WITH ADDITIONAL INFORMATION SEPTEMBER 30, 2017 AND 2016

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INDEPENDENT AUDITORS' REPORT

To the Participants and Trustees of
Sound Retirement Trust

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Sound Retirement Trust (the Plan), which comprise the statements of net assets available for benefits as of September 30, 2017 and 2016; 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 risk 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

To the Participants and Trustees of
Sound Retirement Trust
Page two

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.

OPINION

In our opinion, the financial statements referred to about present fairly, in all material respects, information regarding Sound Retirement Trust's net assets available for benefits as of September 30, 2017, and changes therein for the year then ended and its financial status as of September 30, 2016, and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Lindquist LLP

July 12, 2018

SOUND RETIREMENT TRUST

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS SEPTEMBER 30, 2017 AND 2016

ASSETS	2017	2016
INVESTMENTS		
Cash and cash equivalents	\$ 214,418,662	\$ 135,366,368
U.S. Government and Government Agency obligations	56,118,131	50,650,499
Corporate debt securities	415,137,739	246,743,535
Foreign government obligations	1,374,281	7,324,473
Equity securities	147,106,856	114,905,954
Preferred stock	-	105,571,480
Mutual funds	157,366,384	223,437,091
Common/collective trusts	152,632,644	175,239,485
Limited partnerships and other privately held investments	668,068,187	605,903,630
103-12 investment entities	278,711,271	274,980,645
Real estate investment trust	104,687,503	181,094,798
	<u>2,195,621,658</u>	<u>2,121,217,958</u>
Securities on loan	-	37,374,679
Fair value of reinvested collateral for securities on loan	-	38,134,188
Total investments	<u>2,195,621,658</u>	<u>2,196,726,825</u>
RECEIVABLES		
Employer contributions	6,433,079	5,205,224
Employer withdrawal liability receivable - net	4,347,783	4,799,940
Accrued interest and dividends	5,617,446	2,910,717
Due from broker for securities sold	156,273,558	33,312,664
Variation margin receivable	4,344,785	506,513
Forward foreign currency contracts	12,687,517	48,900,512
Swaps receivable from counterparties	143,341,462	138,760,923
Total receivables	<u>333,045,630</u>	<u>234,396,493</u>
CASH	<u>9,132,825</u>	<u>8,885,496</u>
OTHER ASSETS		
Prepaid expenses and pension benefits	13,082,111	11,884,664
Total assets	<u>2,550,882,224</u>	<u>2,451,893,478</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Obligation to return collateral under securities lending agreement	-	38,164,973
Accounts payable and accrued expenses	1,843,089	1,929,334
Due to broker for securities purchased	151,970,235	54,981,641
Securities sold, not yet purchased	-	31,127,779
Options written	340,061	702,804
Variation margin payable	3,048,738	158,829
Forward foreign currency contracts	12,687,517	48,900,512
Swaps payable to counterparties	143,084,602	141,043,844
Total liabilities	<u>312,974,242</u>	<u>317,009,716</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 2,237,907,982</u>	<u>\$ 2,134,883,762</u>

See accompanying notes to financial statements.

SOUND RETIREMENT TRUST

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS YEARS ENDED SEPTEMBER 30, 2017 AND 2016

	<u>2017</u>	<u>2016</u>
ADDITIONS		
Investment income		
Net appreciation in fair value of investments	\$ 165,111,493	\$ 161,811,289
Net appreciation in fair value of collateral for securities on loan	-	75,216
Interest, dividends and other investment income	51,336,621	38,608,730
Other	743,154	137,326
	<u>217,191,268</u>	<u>200,632,561</u>
Less investment expenses		
Investment manager fees	(17,115,511)	(12,315,964)
Investment advisor fees	(631,997)	(558,000)
Investment income - net	199,443,760	187,758,597
Employer contributions	28,872,115	30,133,822
Supplemental employer contributions	38,387,720	29,197,408
Employer withdrawal liability contributions	1,734,377	2,446,887
Total additions	<u>268,437,972</u>	<u>249,536,714</u>
DEDUCTIONS		
Benefits paid directly to participants	158,707,746	147,640,860
Administrative expenses	6,706,006	6,875,973
Total deductions	<u>165,413,752</u>	<u>154,516,833</u>
NET CHANGE	103,024,220	95,019,881
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	2,134,883,762	2,039,863,881
End of year	<u>\$ 2,237,907,982</u>	<u>\$ 2,134,883,762</u>

See accompanying notes to financial statements.

SOUND RETIREMENT TRUST

NOTES TO FINANCIAL STATEMENTS SEPTEMBER 30, 2017 AND 2016

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.

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

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.

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.

Cash and cash equivalents: The value of temporary cash held in short-term investment funds is based on quoted prices for similar assets in active markets (Level 2).

U.S. Government and Government Agency obligations and foreign government obligations: The fair value of U.S. Government and Government Agency obligations and foreign government obligations is generally based on quoted market prices in active markets (Level 1). When quoted prices are not available, valuation is determined using a market-based model in which valuation consideration is given to yield or price of comparable securities, coupon rate, maturity, credit quality and dealer-provided prices (Level 2).

Corporate debt securities: The fair value of corporate debt securities that are not traded in active markets is generally determined based on a model that uses inputs such as interest-rate yield curves, which are similar to the valued obligations in terms of issuer, maturity and seniority (Level 2).

Equity securities, preferred stock and mutual funds: The fair value of equity securities and preferred stock is generally based on quoted market prices in active markets (Level 1). When quoted prices are not available, valuation is determined from dealer-provided prices based on a model where consideration is given to recent transactions and comparable securities (Level 2).

Common/collective trusts and 103-12 investment entities: The common/collective trusts and 103-12 investment entities are valued based on the net asset value per unit of the fund as reported each valuation date. Net asset value is being used as a practical expedient to estimate fair value.

Limited partnerships and other privately held investments: The limited partnerships and other privately held investments are valued using net asset value, which approximates fair value. Net asset value is being used as a practical expedient to estimate fair value.

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

Real estate investment trust: The Plan's investment in RREEF America REIT II (RREEF), a real estate investment trust, is a pooled account consisting of a managed real estate portfolio composed of multi-family, industrial, retail and office properties in metropolitan areas within the continental United States. Net asset value is being used as a practical expedient to estimate fair value.

Collateral held for securities on loan and obligation to return collateral under securities lending agreement: Cash collateral for securities on loan has been reinvested in various types of debt securities whereby values are determined using a model-based approach (Level 2). Similarly, the value of the obligation to return the collateral held for securities on loan is determined using a model-based approach (Level 2).

Futures contracts and options: Futures contracts and options are valued at their fair value as determined in good faith in accordance with the procedures adopted by the investment manager. Such procedures include obtaining quotes from pricing agents and utilizing pricing models based on available market data (Level 2).

Swap agreements: Swap agreements are recorded on the contract date. Amounts payable or receivable under the swap agreements are included on the statements of net assets available for benefits as a receivable from or payable to the swap counterparty. Because no market quotations are readily available, swap agreements are valued at estimated fair value as determined by the investment manager, utilizing pricing models based on available market data (Level 2).

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.

Accounting Pronouncements - In May 2015, FASB issued Accounting Standards Update (ASU) 2015-07, *Fair Value Measurement (Topic 820); Disclosures for Investments in Certain Entities that Calculate Net Asset Value Per Share (or its Equivalent)*. The ASU removes the requirement to categorize investments measured at fair value using net asset value (NAV) as a practical expedient within the fair value hierarchy. The ASU is effective for fiscal years beginning after December 15, 2016, with early adoption permitted. The Plan's management elected to early adopt the provisions of ASU 2015-07 for the year ended September 30, 2016.

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

In July 2015, FASB issued ASU 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): (Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient*, to reduce complexity in employee benefit plan accounting. The ASU is effective for fiscal years beginning after December 15, 2015, with early adoption permitted. The Plan's management elected to early adopt the provisions of ASU 2015-12 Part II for the year ended September 30, 2016. Parts I and III are not applicable to the Plan.

The primary provisions of Part II that are applicable to the Plan are: (1) Disclosure of individual investments that represent five percent or more of net assets available for benefits is no longer required; (2) The net appreciation or depreciation in investments is presented in the aggregate, but will no longer be required to be disaggregated and disclosed by general type; (3) Investments will be grouped only by general type, eliminating the need to disaggregate the investments by nature, characteristics and risks; and (4) If an investment is measured at net asset value (or its equivalent) and that investment is in a fund that files a U.S. Department of Labor Form 5500, *Annual Return/Report of Employee Benefit Plan*, as a direct filing entity, disclosure of that investment's strategy will no longer be required.

Contributions Receivable - Employer contributions due and not paid prior to the year-end are recorded as employer contributions receivable. An allowance for uncollectible accounts is considered unnecessary and is not provided. Contributions due as a result of payroll compliance examinations have not been recorded as a receivable because collectability is uncertain. Therefore, delinquent contributions are recorded when received.

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 due to the poor financial condition of some withdrawing employers. The allowance for uncollectible accounts as of September 30, 2017 and 2016, totaled approximately \$1,007,000 and \$1,976,000, respectively.

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 participants' accrued benefits. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present active participants or their beneficiaries.

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

Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect the reported amount and requires disclosure in the financial statements. Actual results could vary from the estimates that were used.

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 would be material to the disclosure to the financial statements of the actuarial present value of accumulated Plan benefits.

The Plan invests in corporate debt securities, equity securities, limited partnerships, a real estate investment trust, futures, swaps and other investment securities. Such investments are exposed to various risks, such as interest rate, market and credit. 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.

Reclassification - Certain employer contributions in the prior year were reclassified as supplemental employer contributions to conform with the current-year presentation.

NOTE 2. DESCRIPTION OF THE PLAN

The Plan became effective October 1, 1965, as a result of collective bargaining between the Retail Clerks International Association, Local Union No. 1105 and Food Industry, Inc. The Plan was revised April 1, 2009, and restated effective October 1, 2014. The following description of the Plan provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General - The Plan is a defined benefit pension plan covering eligible employees under the collective bargaining agreement. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Vesting - Participants are entitled to a vested benefit if they have five or more years of credited future service and/or credited past service (provided they have at least one year of credited future service).

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

Pension Benefits - Participants will be eligible for a normal retirement benefit when they have obtained age 65 and have earned five years of credited service or have reached their fifth anniversary of participation (without a permanent break in service) under the Plan. Participants are entitled to a monthly benefit for each year of credited past service (as defined in the Plan) plus a percentage of the contributions made on the participants' behalf (representing future service). The Plan permits early retirement at ages 55–65 when participants have earned five years of credited service (without a break in service) of which at least one year is credited future service. The amount of the early retirement pension is reduced from the amount of the regular pension as stated in the Plan. Participants may elect to receive their benefits through various options.

Death and Disability Benefits - A death benefit is payable to the surviving spouse of a deceased participant if he or she has earned at least five years of credited service (without a permanent break in service) of which at least one year is credited future service. Active employees under age 65 who become totally and permanently disabled are eligible to receive a disability pension if they have earned at least five years of credited service (without a permanent break in service) of which at least one year is credited future service. The credited future service must have been earned in the two Plan years just prior to the Plan year in which the participant becomes disabled. In addition, the participant must not be receiving an early retirement pension in order to receive a disability pension.

NOTE 3. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for, or diverted to, purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations.

Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal-age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits, and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of Plan amendments in effect for less than five years. Some benefits may be fully or partially provided, while other benefits may not be provided at all.

NOTE 4. TAX STATUS

The Plan obtained its latest determination letter, dated July 8, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from federal income taxes under the provisions of Section 501(a). The Plan's administrator believes that, to the best of its knowledge, the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require management to evaluate the 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. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that, as of September 30, 2017, there are no uncertain positions taken, or expected to be taken, that would require recognition of a liability or disclosure in 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's administrator believes the Plan is no longer subject to income tax examinations for the fiscal years prior to 2014.

NOTE 5. ACTUARIAL INFORMATION

The actuarial valuation of the Plan was made by Cheiron and Rael & Letson, the consulting actuaries, as of October 1, 2016. Information in the report included the following:

Actuarial present value of	
accumulated Plan benefits	
Vested benefits	
Participants and beneficiaries	
currently receiving benefits	\$ 1,516,145,732
Other participants	1,321,337,088
Total vested benefits	<u>2,837,482,820</u>
Non-vested benefits	<u>48,958,076</u>
Total actuarial present value	
of accumulated Plan benefits	<u><u>\$ 2,886,440,896</u></u>

NOTE 5. ACTUARIAL INFORMATION (CONT'D)

As reported by the actuaries, the changes in the actuarial present value of accumulated Plan benefits for the year ended October 1, 2016, were as follows:

Actuarial present value of accumulated	
Plan benefits at beginning of year	\$ 2,894,521,095
Increase (decrease) during	
the year attributable to:	
Benefits accumulated and actuarial experience	34,516,200
Increase for interest	211,652,640
Decrease for operating expenses	(6,875,973)
Decrease for investment expenses	(12,873,964)
Benefits paid	(147,640,860)
Plan amendments	(86,858,242)
Net decrease	(8,080,199)
Actuarial present value of accumulated	
Plan benefits at end of year	\$ 2,886,440,896

The computations of the actuarial present value of accumulated Plan benefits were made as of October 1, 2016. Had the valuation been made as of September 30, 2016, there would be no material differences. No amendments were adopted on October 1, 2016.

The method used in the valuation was the unit credit method. The significant actuarial assumptions used are as follows:

Mortality:	
Healthy:	RPH-2014 healthy annuitant mortality table for males and females with Blue Collar adjustments, backed down to 2006, then projected to 2015 valuation date with MP-2015 projection scale and projected fully generationally using 75.0% of the ultimate rates of MP-2015 from 2015.
Disabled:	RPH-2014 disabled annuitant mortality table for males and females backed down to 2006, then projected to 2015 valuation date with MP-2015 projection scale and projected fully generationally using 75.0% of the ultimate rates of MP-2015 from 2015.
Interest:	7.5%, compounded annually.

NOTE 5. ACTUARIAL INFORMATION (CONT'D)

Retirement age:

Retail Clerks and Retail Drug plans:

<u>Retirement Age</u>	<u>Rate of Retirement</u>
55	6.5%
56-59	5.5
60	7.5
61	12.0
62	17.0
63	14.0
64	17.5
65	30.0
66	27.5
67-69	20.0
70-74	60.0
75 and older	100.0

Washington Meat employees who are eligible for Rule of 85 Pension:

<u>Retirement Age</u>	<u>Rate of Retirement</u>
50-56	35.0%
57-62	25.0

Washington Meat employees who are not eligible for Rule of 85 Pension:

<u>Retirement Age</u>	<u>Rate of Retirement</u>
55-60	8.0%
61-64	15.0
65 and older	100.0

Inactive members who were Washington Meat employees with vested rights are assumed to retire at age 60.

Expenses: Administrative expenses are estimated for each year based on the expense level in the prior year. For 2016 and 2015, expenses were assumed to be \$5,768,000 and \$5,600,000, payable at the beginning of the year.

Investment expenses are assumed to be 0.5% of the market value of assets, payable at the beginning of the year.

Plan Amendments - Adoption of the Amended Rehabilitation Plan: Effective October 1, 2016, 750 hours is required to earn a year of credited service and a break in service occurs if a participant completes no more than 500 hours in a Plan year. Participants not earning one year of credited service no longer have early retirement as an option unless the participant earns one year of credited service in a subsequent year, in which case the early retirement benefit is unsubsidized. Terminated vested participants now need five years of consecutive credited service on return to active employment to restore certain subsidized early retirement benefits.

NOTE 5. ACTUARIAL INFORMATION (CONT'D)

For benefits that commence on the later of January 1, 2017, and the date a participant's bargaining unit adopts the 2016 Rehabilitation Plan, the post-retirement COLA (Cost of Living Adjustment) for pre-August 31, 2003, benefit accruals and unreduced early retirement benefits at age 55 and 30 years of service are eliminated. Disability reductions are also increased for all participants becoming disabled on or after the later of January 1, 2017, and the date a participant's bargaining unit adopts the 2016 Rehabilitation Plan.

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 on income from investments.

Because information on the accumulated Plan benefits at September 30, 2017, 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 September 30, 2017, 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 September 30, 2017. The complete financial status is presented as of September 30, 2016.

NOTE 6. PENSION PROTECTION ACT OF 2006

As of October 1, 2016 and 2015, the Plan was certified by its actuaries to be in critical status within the meaning of the Pension Protection Act of 2006 (the PPA). Under the PPA, if a pension plan enters critical status, the Trustees of the Plan are required to adopt a rehabilitation plan and establish steps and benchmarks to improve the Plan's funding status. On December 16, 2010, the Trustees adopted a rehabilitation plan (which consists of a preferred schedule and a default schedule) and have since made updates to the rehabilitation plan designed to emerge from critical status by October 1, 2023. The rehabilitation plan requires specific contribution rate increases while not increasing current benefit formulas and benefit reductions allowed by the PPA, including: the elimination of subsidized early retirement benefits; post-retirement cost-of-living adjustments that were payable on pre-August 2003 accruals will not be provided; certain pre-retirement death benefits; and the elimination of the five-year certain guarantee form of benefit for single participants.

The version of the rehabilitation plan updated in June 2016 reflected the merger of the Washington Meat Industry Pension Trust (the Washington Meat plan) into the Plan, effective June 30, 2014, and the transfer of liabilities and assets related to certain current and former participants of the Washington Meat plan to the UFCW Consolidated Pension Plan, effective July 1, 2014. The most recent update to the rehabilitation plan on September 13, 2017, extended the 2016 rehabilitation plan to participants who left employment during the 2016–2017 Plan year and before their bargaining parties had adopted the new rehabilitation plan.

NOTE 7. FUNDING POLICY

The funding policy of the Plan is to maintain a balance such that Plan resources will fund Plan obligations. Plan resources include accumulated Plan assets plus expected future contributions and investment income. Plan obligations include benefit payments to current and future retirees and beneficiaries and expected expenses from Plan assets.

The bargaining agreement presently calls for contributions by participating employers for covered employees. Contributions received by the Plan are deposited in a trust account from which they are invested on behalf of the Plan. Any benefits provided by the Plan are paid directly from net assets available for Plan benefits.

The Plan's actuaries have advised that the minimum funding requirements of ERISA are being met as of October 1, 2016 and 2015.

NOTE 8. INVESTMENTS AT FAIR VALUE HIERARCHY

Assets measured at fair value on a recurring basis, based on their fair value hierarchy at September 30, 2017 and 2016, are as follows:

Description	September 30, 2017	Fair Value Measurements at Reporting Date Using:	
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Assets in the fair value hierarchy			
Cash and cash equivalents	\$ 214,418,662	\$ -	\$ 214,418,662
U.S. Government and Government Agency obligations	56,118,131	42,936,321	13,181,810
Corporate debt securities	415,137,739	-	415,137,739
Foreign government obligations	1,374,281	-	1,374,281
Equity securities	147,106,856	147,106,856	-
Mutual funds	157,366,384	21,483,042	135,883,342
Total assets in the fair value hierarchy	991,522,053	\$ 211,526,219	\$ 779,995,834
Investments measured at net asset value			
103-12 investment entities	278,711,271		
Common/collective trusts	152,632,644		
Limited partnerships and other privately held investments	668,068,187		
Real estate investment trust	104,687,503		
Total investments measured at net asset value	1,204,099,605		
Total investments at fair value	\$ 2,195,621,658		

NOTE 9. INVESTMENTS AT FAIR VALUE HIERARCHY (CONT'D)

Description	September 30, 2016	Fair Value Measurements at Reporting Date Using:	
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Assets in the fair value hierarchy			
Cash and cash equivalents	\$ 135,366,368	\$ -	\$ 135,366,368
U.S. Government and Government Agency obligations	57,688,559	45,815,694	11,872,865
Corporate debt securities	265,380,595	-	265,380,595
Foreign government obligations	7,324,473	-	7,324,473
Equity securities	126,605,513	126,605,513	-
Preferred stock	105,571,480	105,571,480	-
Mutual funds	223,437,091	121,007,770	102,429,321
Collateral for securities on loan	38,134,188	-	38,134,188
Total assets in the fair value hierarchy	<u>959,508,267</u>	<u>\$ 399,000,457</u>	<u>\$ 560,507,810</u>
Investments measured at net asset value			
103-12 investment entities	274,980,645		
Common/collective trusts	175,239,485		
Limited partnerships and other privately held investments	605,903,630		
Real estate investment trust	181,094,798		
Total investments measured at net asset value	<u>1,237,218,558</u>		
Total investments at fair value	<u>\$ 2,196,726,825</u>		

NOTE 10. FINANCIAL INSTRUMENTS

As part of the total investment strategy, and to meet the primary objectives established by the Trustees, several of the Plan's investment managers utilize derivative financial instruments.

Risks associated with derivatives vary widely, but generally may be categorized as market risk and credit risk. Market risk is defined as that risk associated with fluctuations in market prices. Credit risk is defined as that risk associated with an entity not paying.

Some of the Plan's investment managers enter into options, futures, swaps and forward-currency-exchange contracts. An option is a contract that grants the right, but not the obligation, to exercise a specific purchase or sales transaction at a stated exercise price.

NOTE 10. FINANCIAL INSTRUMENTS (CONT'D)

A futures contract is a standardized agreement between two parties to buy and sell an asset at a set price on a future date. The Plan enters into financial futures contracts for the purpose of hedging its existing portfolio securities, or securities the Plan intends to purchase, against fluctuations in fair value caused by changes in prevailing interest rates or as substitutes for cash securities permitted under the relative account guidelines. Upon entering into a financial futures contract, the Plan is required to pledge to the broker an amount in cash, United States government securities or other assets equal to a certain percentage of the contract amounts (initial margin deposit).

Subsequent payments, known as "variation margin," are made or received by the Plan each day, depending on the daily fluctuations in the fair value of the underlying security. The Plan recognizes an unrealized gain or loss equal to the daily variation margin. Should market conditions move unexpectedly, the Plan may not achieve the anticipated benefits of the financial futures contracts and may realize a loss. When the contract is closed, the Plan recognizes a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The use of futures transactions involves the risk of imperfect correlation in movements in the price of futures contracts, interest rates and the underlying hedged assets. The variation margin receivable/payable is included in accrued investment income on the statements of net assets available for benefits.

Credit default swaps (CDS) entered into by the Plan typically represent the exchange by a counterparty with the Plan of a commitment to provide credit protection for a commitment to receive interest at a fixed rate based on the potential risk of default of the relevant underlying issuer. Receiving credit protection from a counterparty tends to decrease the Plan's exposure to the underlying instrument held by the Plan. Such contracts may have a term of one to seven years, but typically require periodic interim settlement in cash. CDS are marked to market daily based on prices obtained from independent broker/dealers, and changes in value, as well as the accrual of the periodic coupon income, are recorded as unrealized appreciation or depreciation. Gains and losses on CDS agreements are realized upon termination of the swap contract and the periodic payments.

The Plan has entered into interest rate swap (IRS) agreements. Through such transactions, the parties agree to pay, on specific dates, either a fixed or floating rate of interest on the contract amount. Risks in these transactions involve both the risk of counterparty non-performance under the terms of the contract and the risk associated with changes in the market value of the swaps.

The Plan entered into certain total return swap (TRS) agreements. In a TRS, the counterparties swap an asset or pool of assets in exchange for periodic cash flows. The TRS is structured such that the total return of cash flows plus capital appreciation (depreciation) is exchanged.

NOTE 10. FINANCIAL INSTRUMENTS (CONT'D)

The Plan has also entered into foreign-currency-forward contracts to protect its investments in foreign securities from price declines caused by changes in currency exchange rates. A foreign-currency-forward contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. The gain or loss arising from the difference between the value of the original contracts and the value upon closing such contracts is included in net realized gain or loss on foreign currency transactions. Fluctuations in the value of open foreign-currency-forward contracts are recorded as unrealized gains and losses.

The Plan may sell a security it does not own (known as selling short) in anticipation of a decline in the fair value of that security. When the Plan sells a security short, it must borrow the security sold short and deliver it to the broker-dealer through which the short sale was made. A gain, limited to the price at which the Plan sold the security short, or a loss, unlimited in size, will be recognized upon termination of the short sale.

NOTE 10. FINANCIAL INSTRUMENTS (CONT'D)

At September 30, 2017 and 2016, total open contracts and unrealized gain (loss) by category were as follows:

			September 30, 2017		
	No. of Contracts	Expiration Date	Value upon Entering Contract	Value at Year-End	Unrealized Gain (Loss)
<u>Futures</u>					
Eur-Bund 10 yr	55	Dec - 17	\$ 10,508,701	\$ 10,469,026	\$ (39,675)
S&P 500 E Mini	497	Dec - 17	61,250,126	62,525,085	(1,274,959)
MSCI Emg Mkt	386	Dec - 17	21,130,069	21,023,490	(106,579)
2-year U.S. Treasury Notes	40	Dec - 17	4,324,638	4,314,063	(10,575)
30-year U.S. Treasury Notes	21	Dec - 17	3,260,410	3,209,063	(51,347)
5-year U.S. Treasury Notes	32	Dec - 17	3,786,250	3,760,000	(26,250)
E Mini Russell 2000	210	Dec - 17	14,728,497	15,675,450	946,953
E Mini Russell 1000	51	Dec - 17	7,009,410	7,119,090	109,680
MSCI EAFE	584	Dec - 17	57,200,017	57,769,280	569,263
Euro Money Market	40	Dec - 18	39,276,000	39,254,000	(22,000)
Euro-Bobl Eux 5 yr	(14)	Dec - 17	(2,194,439)	(2,171,133)	23,206
Euro-Oat Eux 10 yr	(14)	Dec - 17	(2,566,649)	(2,567,690)	(1,041)
10-year Treasury Notes	(76)	Dec - 17	(9,623,625)	(9,523,750)	99,875
30-year Treasury Notes	(12)	Dec - 17	(2,017,875)	(1,981,500)	36,375
UK Gilt Inc.	(3)	Dec - 17	(488,956)	(498,611)	(9,655)
Euro Money Market	(40)	Dec - 19	(39,212,000)	(39,178,000)	34,000
T total futures			<u>\$ 166,370,574</u>	<u>\$ 169,197,863</u>	<u>\$ 277,271</u>
<u>Options</u>					
Interest rate swaps - purchased calls	50,600,000	Various thru June - 19	\$ 409,416	\$ 201,609	\$ (207,807)
Interest rate swaps - purchased puts	117,200,000	Various thru June - 19	584,836	427,779	(157,057)
Interest rate swaps - written calls	(61,492,000)	Various thru Nov - 18	(122,276)	(69,097)	53,179
Interest rate swaps - written puts	(90,200,000)	Various thru Dec - 18	(205,591)	(101,899)	103,692
Pound Sterling - purchased puts	1,500,000	Various thru Oct - 18	32,510	29,259	(3,251)
Euro - written calls	(704,000)	Dec - 18	(5,224)	(3,319)	1,905
Euro - written puts	(704,000)	Dec - 17	(4,956)	(5,593)	(637)
T total options			<u>\$ 688,715</u>	<u>\$ 478,739</u>	<u>\$ (209,976)</u>
<u>Swaps</u>					
Total return equity swap - receive	9,974		\$ 77,464,717	\$ 77,464,717	\$ -
Total return bond swap - pay	(77,464,717)		(77,464,717)	(77,464,717)	-
Interest rate swaps - receive	119,220,000		58,859,538	59,465,959	606,421
Interest rate swaps - pay	(119,220,000)		(59,084,991)	(59,246,860)	(161,869)
Credit default swaps - receive	6,366,778		6,289,576	6,410,784	121,208
Credit default swaps - pay	(6,366,778)		(6,366,706)	(6,373,025)	(6,319)
T total swaps			<u>\$ (302,583)</u>	<u>\$ 256,858</u>	<u>\$ 559,441</u>
<u>Forward-Currency Contracts</u>					
FX contracts - purchased	11		\$ 3,951,368	\$ 3,905,632	\$ (45,736)
FX contracts - sold	14		9,437,696	\$ 9,450,139	\$ (12,443)
FX contracts - crossdeal	2		(1,242,628)	-	-
T total forward-currency contracts			<u>\$ 12,146,436</u>	<u>\$ 13,355,771</u>	<u>\$ (58,179)</u>

NOTE 10. FINANCIAL INSTRUMENTS (CONT'D)

			September 30, 2016		
	No. of Contracts	Expiration Date	Value upon Entering Contract	Value at Year-End	Unrealized Gain (Loss)
<u>Futures</u>					
Euro-Bund	13	Dec - 16	\$ 2,136,220	\$ 2,154,100	\$ 17,880
Euro-Bobl	13	Dec - 16	1,709,760	1,717,170	7,410
U.S. Long Bond	21	Dec - 16	3,575,522	3,531,281	(44,241)
2-year U.S. Treasury Notes	522	Dec - 16	113,952,712	114,040,688	87,976
U.S. Ultra Bond	147	Dec - 16	27,520,735	27,029,625	(491,110)
Russell 1000 Mini Index	8	Dec - 16	945,280	959,440	14,160
5-year U.S. Treasury Notes	543	Dec - 16	65,852,086	65,982,984	130,898
10-year U.S. Treasury Notes	558	Dec - 16	73,069,545	73,167,750	98,205
S&P 500 E Mini	200	Dec - 16	21,329,532	21,604,000	274,468
Russell 2000 Mini	3	Dec - 16	363,032	374,490	11,458
90-day Euro	154	Dec - 17	38,080,936	38,089,975	9,039
Long Gilt Future	(7)	Dec - 16	(919,070)	(911,750)	7,320
10-year U.S. Treasury Notes	(51)	Dec - 16	(6,685,631)	(6,687,375)	(1,744)
Mini MSCI EAFE	(16)	Dec - 16	(1,368,040)	(1,365,360)	2,680
Mini MSCI Emg Mkt	(12)	Dec - 16	(549,975)	(547,500)	2,475
U.S. Long Bond	(183)	Dec - 16	(31,121,473)	(30,772,594)	348,879
90-day Euro	(279)	Various thru Dec - 19	(68,821,050)	(68,941,187)	(120,137)
Total futures			\$ 239,070,121	\$ 239,425,737	\$ 355,616
<u>Options</u>					
Common stock - purchased calls	26,241,039	Various thru May - 19	\$ 713,464	\$ 917,369	\$ 203,905
Common stock - purchased puts	10,706,440	Various thru Dec - 19	905,889	582,776	(323,113)
Common stock - written calls	(17,364,149)	Various thru Jan - 18	(265,795)	(88,630)	177,165
Common stock - written puts	(20,977,000)	Various thru Dec - 18	(301,359)	(335,680)	(34,321)
Euro - purchased puts	700,000	Feb - 17	25,200	1,280	(23,920)
Euro - written calls	(2,289,000)	Various thru Mar - 17	(87,168)	(43,705)	43,463
Euro - written puts	(989,000)	Mar - 2017	(34,929)	(1,905)	33,024
Total options			\$ 955,302	\$ 1,031,505	\$ 76,203
<u>Swaps</u>					
Total return swap - receive	9,974		\$ 65,416,394	\$ 65,349,966	\$ (66,428)
Total return swap - pay	(65,416,394)		(65,416,394)	(65,416,394)	-
Interest rate swaps - receive	1,516,527,000		69,567,254	69,991,858	424,604
Interest rate swaps - pay	(1,516,527,000)		(70,680,563)	(72,138,683)	(1,458,120)
Credit default swaps - receive	3,464,007		3,327,469	3,419,099	91,630
Credit default swaps - pay	(3,464,007)		(3,482,640)	(3,488,767)	(6,127)
Total swaps			\$ (1,268,480)	\$ (2,282,921)	\$ (1,014,441)
<u>Forward-Currency Contracts</u>					
FX contracts - purchased	44		\$ 20,588,188	\$ 20,741,717	\$ 153,529
FX contracts - sold	32		28,312,323	29,467,770	1,155,447
Total forward-currency contracts			\$ 48,900,511	\$ 50,209,487	\$ 1,308,976

At September 30, 2017 and 2016, the Plan pledged U.S. Treasury bills and other government agency securities with a market value of approximately \$7,183,000 and \$10,506,404, respectively, to cover initial margin requirements on open futures contracts.

NOTE 11. SECURITIES LENDING AGREEMENT

The Plan participated in a securities lending program with State Street Bank (the Agent) and loaned a portion of its investment portfolio to approved borrowers. The Agent receives collateral generally consisting of cash, government securities and agency obligations, and letters of credit from borrowers on behalf of the Plan in connection with such loans. The Agent invests the cash collateral in a pooled investment fund consisting of U.S.-dollar-denominated securities or short-term instruments managed under agreed-upon guidelines that specify types of securities, credit quality and maturity. Initial collateral levels are not less than 102% of the market value of borrowed securities that are United States denominated or not less than 105% if the borrowed securities that are not United States denominated. On June 22, 2016, the Board of Trustees voted to terminate the securities lending program, and the process was completed on September 29, 2017.

The fair value of the securities on loan totaled \$37,374,679 at September 30, 2016. The cash collateral received for securities on loan totaled \$38,164,973 at September 30, 2016. As presented on the statements of changes in net assets available for benefits, the unrealized gains on the reinvested collateral for the year ended September 30, 2016, totaled \$75,216.

	<u>September 30,</u> <u>2016</u>
Securities on loan	
U.S. Government and Government	
Agency obligations	\$ 7,038,060
Corporate debt securities	18,637,060
Equity securities	11,699,559
	<u>\$ 37,374,679</u>

The value of the collateral held is monitored daily by the Agent. The borrowers are required to deliver additional collateral when necessary so that the total collateral held by the Agent for all loans to those borrowers will at least equal to the market value of all borrowed securities. The borrowers are required to pay the Agent the equivalent of all distributions made by the issuer of the borrowed securities during the term of the loan in an amount equal to what the Plan would have received had the securities not been loaned and had the distribution been paid directly to the Plan. The Agent credits to the Plan's account the amount of such equivalent cash payments subject to the Agent's receipt of such amounts from the relevant borrowers.

NOTE 11. SECURITIES LENDING AGREEMENT (CONT'D)

In the case of cash collateral received, the Plan's net revenue for lending its securities consists of the aggregate income derived from the investments of cash collateral during the period, reduced by aggregate rebate fees accrued to borrowers and reasonable expenses. In the case of non-cash collateral received, the Plan's net revenue for lending its securities consists of loan fees paid by borrowers, reduced by reasonable expenses.

The Plan pays fees to the Agent for administering the securities lending program. Income earned on the collateral is included in interest income in the accompanying statements of changes in net assets available for benefits. Rebate fees accrued to borrowers and the fees paid to the Agent are also included in interest income. The risk of loss of principal value of any investment of cash collateral lies with the Plan. The risk that income from cash collateral supporting any loan will be insufficient to pay accrued rebate fees owed to the borrowers is shared ratably between the Plan and the Agent. The risk of any loss of income from the investment of cash collateral is borne by the Plan.

NOTE 12. 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 actuaries have advised the Plan that, as of September 30, 2016 and 2015, the Plan's unfunded present value of vested benefits for withdrawal liability purposes totaled approximately \$2,085,096,000 and \$2,121,502,000, respectively.

For the years ended September 30, 2017 and 2016, employers who have withdrawn from the Plan have been assessed a withdrawal liability totaling approximately \$3,422,000 and \$4,878,000, respectively. Due to the poor financial condition of some withdrawing employers, it is likely that the withdrawn employers assessed withdrawal liability will file for bankruptcy, become insolvent, or otherwise default on their withdrawal liability payment obligations. Generally accepted accounting principles state that the amounts assessed against employers withdrawing from the Plan may be recorded as a receivable, net of an allowance for uncollectible amounts. The Trustees of the Plan are concerned that, even with their best efforts at estimating an allowance for uncollectibility, the withdrawal liability that will actually be received may vary significantly. In accordance with the Plan's accounting policy, the Plan has recorded a receivable totaling \$4,347,783 and \$4,799,940, as of September 30, 2017 and 2016, respectively. During the years ended September 30, 2017 and 2016, the Plan recorded approximately \$1,734,000 and \$2,447,000 in withdrawal liability revenue.

NOTE 13. MAJOR EMPLOYERS

During the years ended September 30, 2017 and 2016, respectively, approximately 73% and 71% of contributions was received from three employers.

NOTE 14. RELATED PARTIES

The Plan is related through common trustees and shares expenses with the Sound Health and Wellness Trust and the Sound Health and Wellness Retiree Trust.

The third-party administrator of the Plan is also a contributing employer. Contributions by the third-party administrator totaled \$525,457 and \$497,302, respectively, for the years ended September 30, 2017 and 2016.

NOTE 15. INVESTMENTS IN CERTAIN ENTITIES THAT CALCULATE NET ASSET VALUE

Following is a summary of the Plan's commitments and investments in certain entities that calculate net asset value, as of September 30, 2017 and 2016.

Investment Type	Fair Value at September 30,			Redemption Frequency (if currently eligible)	Redemption Notice Period	Remaining Commitment September 30,	
	2017	2016				2017	2016
Common/collective trusts							
Index	\$ 62,635,663	\$ 52,959,485	{a}	Daily	1–2 days	\$ -	\$ -
Debt	89,996,981	122,280,000	{a}	Daily	1–2 days	-	-
103-12 investment entities							
Multi-asset	278,711,271	274,980,645	{a}	Semi-Monthly - Monthly	5 days	-	-
Limited partnerships							
Private equity	219,167,978	174,483,742	{b}	Not redeemable	Not redeemable	179,294,000	197,259,000
Private equity	129,552,674	105,287,664	{c}	Monthly	10 days	-	-
Infrastructure	41,872,745	38,070,544	{d}	Quarterly	90 days	-	-
Infrastructure	49,634,221	49,723,100	{d}	Semi-annually	90 days	-	-
Private credit	76,774,791	64,403,411	{e}	Not redeemable	Not redeemable	172,618,000	80,009,000
Real estate	44,129,065	40,889,491	{f}	Upon cash availability	Up to 27 months	-	-
Real estate	15,152,852	4,874,274	{g}	Not redeemable	Not redeemable	20,032,000	-
Other privately held investments							
Hedge fund	2,289,355	2,645,351	{h}	Not redeemable	Not redeemable	-	-
Fixed income	45,684,689	85,424,219	{i}	Quarterly	60 days	-	-
Multi-asset	43,809,817	40,101,834	{j}	Monthly	15 days	-	-
Real estate investment trust	104,687,503	181,094,798	{k}	Quarterly	45 days	-	-
	<u>\$ 1,204,099,605</u>	<u>\$ 1,237,218,558</u>					

The Plan has committed an additional \$98,696,000 to investments not yet initially funded as of September 30, 2017.

NOTE 15. INVESTMENTS IN CERTAIN ENTITIES THAT CALCULATE NET ASSET VALUE (CONT'D)

- {a} These investments are direct filing entities with the Department of Labor; therefore, information regarding the investments' strategy is not disclosed.
- {b} This class of investments consists of limited partnerships that are considered private equity investments. The managers in this class utilize various investment strategies in order to achieve superior returns and capital appreciation. Investments may be made directly by the limited partnership or indirectly through a fund-of-funds investment structure. Strategies utilized by these managers include privately negotiated instruments, investments in middle-market business, investments in communications and energy-related companies, companies that manufacture goods or provide services, natural resources, venture capital opportunities, and domestic and international equity and equity-related investments.
- {c} This class of investments consists of one limited partnership for which the investment objective is to invest in high-quality international securities with a high ROC and a low debt-to-equity ratio.
- {d} This class of investments consists of two limited partnerships that invest in domestic and international infrastructure-related projects. One of the partnerships maintains a diversified portfolio of global infrastructure investments in the target sub-sectors, such as energy, transportation, water, communication and social infrastructure, with varied maturities such that the fund will achieve returns of 10% per annum over rolling three-year periods. The other partnership invests in a broad range of infrastructure and infrastructure-related assets located primarily in member countries of the OECD with a primary focus on the United States, Canada, Western Europe and Australia. These assets may include, without limitation: (a) toll roads, bridges and tunnels, (b) oil and gas pipelines, (c) electricity transmission and facilities, (d) contracted power-generation assets, (e) communication assets, (f) water distribution and waste water collection and processing assets, (g) railway lines and rapid rail links, (h) seaports, and (i) airports.
- {e} This class of investments consists of limited partnerships that invest in various types of credit securities directly or indirectly through other investment vehicles. The strategies used by the limited partnerships include investments in distressed debt, bank loans, bonds and notes, securities related to companies experiencing financial stress and other collateralized obligations.
- {f} This class of investments consists of three limited partnerships that seek to generate current income and long-term capital appreciation through the ownership and management of a geographically diversified portfolio of multi-family rental properties. Two of the limited partnerships were liquidated during the year ended September 30, 2016.

NOTE 15. INVESTMENTS IN CERTAIN ENTITIES THAT CALCULATE NET ASSET VALUE (CONT'D)

- {g} This class of investments consists of three limited partnerships, organized for the purpose of investing in a diversified portfolio of income-producing properties, principally office, industrial, multifamily retail properties and grocery-anchored shopping centers.
- {h} This class of investments consists of one hedge fund that was created to acquire participation interests in certain portfolio funds or illiquid portions of the portfolio fund and certain illiquid securities from another fund managed by the same investment manager.
- {i} This investment class consists of one privately held investment with a fixed-income strategy that invests all or substantially all of its assets in a master fund. The fund and the master fund's investment objective is to provide risk-adjusted total return through investment in high-yield instruments, including, without limitation, investing in the global loan and high-yield bond markets.
- {j} This class of investments consists of a limited partnership for which the objective is to seek to efficiently deliver exposure to a broadly diversified set of global risk premia covering equities, government bonds, commodities and credit while incorporating an active tactical overlay. This includes exposures to global developed and emerging stocks, developed government bonds, high-yield and investment-grade credit spreads, mortgage spreads and commodities, among other exposures.
- {k} This investment class consists of a single real estate investment trust that invests in a portfolio of low-risk equity investments in income-producing real estate to generate attractive, predictable investment returns, while maximizing the total return to shareholders through cash dividends and appreciation in the value of the REIT shares.

NOTE 16. 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



INDEPENDENT AUDITORS' REPORT ON ADDITIONAL INFORMATION

To the Participants and Trustees of
Sound Retirement Trust

We have audited the financial statements of Sound Retirement Trust (the Plan) as of and for the years ended September 30, 2017 and 2016, and have issued our report thereon dated July 12, 2018, 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, which appears on page 27, Schedule G - Transaction Schedules (IRS Form 5500) 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. Schedule G - Transaction Schedules (IRS Form 5500) and Schedule H - Financial Schedules (IRS Form 5500) represent 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 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 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 CPA

July 12, 2018

SOUND RETIREMENT TRUST

SCHEDULES OF ADMINISTRATIVE EXPENSES YEARS ENDED SEPTEMBER 30, 2017 AND 2016

	<u>2017</u>	<u>2016</u>
Administration fees	\$ 1,935,106	\$ 1,946,864
Actuarial and consulting fees	753,885	1,052,065
Audit fee	71,635	67,700
Bank fees	38,738	36,955
Insurance	281,776	280,142
Legal and collection fees	623,220	594,211
Office, printing and postage	211,293	277,440
Payroll examination fees	117,121	72,726
PBGC insurance	2,650,401	2,512,016
Trustee and meeting expenses	22,831	35,854
Total administrative expenses	<u>\$ 6,706,006</u>	<u>\$ 6,875,973</u>

Schedule MB, Line 6 – Summary of Plan Provisions

A. Effective Date of Plan:

October 1, 1965

B. Pension Benefit at Normal Retirement:

Age Requirement	Attainment of age 65														
Credit Service Requirement	Five years														
Benefit for Clerks	<p>The monthly amount is:</p> <ol style="list-style-type: none">5.98 for each year of credited past service prior to the contribution date, plus7.10% of the contributions made on the participant's behalf until October 1, 2002, 6.34% from October 1, 2002 through August 31, 2003 and 3.0% (after reduction by any supplemental and Rehabilitation Plan contributions) beginning September 1, 2003. <p>The maximum number of years of credited past service for a participant is determined according to the effective date of coverage as follows:</p> <table><tr><th><u>Effective Date of Coverage</u></th><th><u>Maximum Credited Past Service</u></th></tr><tr><td>10/1/65 to 9/30/82</td><td>20 years</td></tr><tr><td>10/1/82 to 9/30/83</td><td>18 years</td></tr><tr><td>10/1/83 to 9/30/84</td><td>16 years</td></tr><tr><td>10/1/84 to 9/30/85</td><td>14 years</td></tr><tr><td>10/1/85 to 9/30/86</td><td>12 years</td></tr><tr><td>10/1/86 and later</td><td>10 years</td></tr></table>	<u>Effective Date of Coverage</u>	<u>Maximum Credited Past Service</u>	10/1/65 to 9/30/82	20 years	10/1/82 to 9/30/83	18 years	10/1/83 to 9/30/84	16 years	10/1/84 to 9/30/85	14 years	10/1/85 to 9/30/86	12 years	10/1/86 and later	10 years
<u>Effective Date of Coverage</u>	<u>Maximum Credited Past Service</u>														
10/1/65 to 9/30/82	20 years														
10/1/82 to 9/30/83	18 years														
10/1/83 to 9/30/84	16 years														
10/1/84 to 9/30/85	14 years														
10/1/85 to 9/30/86	12 years														
10/1/86 and later	10 years														
Benefit for Retail Drug	<p>The monthly amount is the sum of the accrued benefit earned under the Retail Drug plan as of September 30, 2008 and 3.0% times 5/7 of employer contributions made on the participant's behalf after October 1, 2008, after reduction by any supplemental and Rehabilitation Plan contributions.</p>														
Benefit for Washington Meat	<p>The monthly amount is the sum of the accrued benefit earned under the Washington Meat plan as of June 30, 2014 and the Post-Merger Benefit. The Post-Merger Benefit is based on employer contributions made on the participant's behalf after July 1, 2014, after reduction by any supplemental and Rehabilitation Plan contributions, if applicable. Before adoption of a Post-Merger Preferred</p>														

Schedule the accrual rate on the contributions is 1.35% and 3.0% after adoption. Because the benefit contribution rate is likely to be lower following the adoption of a Post-Merger Preferred Schedule, the benefit accrual amounts are expected to be similar pre and post adoption.

C. Pension Benefit at Early Retirement:

Age Requirement	55
	Former Retail Drug plan members may retire for purposes of their pre-merger benefit only, at any age with 30 years of credited service
Credit Service Requirement	Five years, including at least one year of future service.
Benefit Amount under Standard Reduced Pension	For those who retire from active service after never having been a terminated vested participant, or have returned to active service and worked at least 750 hours for five consecutive years: Same as regular pension to which the employee would be entitled, reduced to account for the longer period of benefit payments. The reduction is $\frac{1}{2}$ of 1% for each month that the retiring employee is younger than age 63, but not younger than age 60; and, $\frac{1}{3}$ of 1% for each month younger than age 60.
Benefit Amount under Modified Reduced Pension	For those who retire from active service after having been a terminated vested participant and returned to work at least 750 hours in greater than one but less than five years: Same as regular pension to which the employee would be entitled, reduced to account for the longer period of benefit payments. The reduction is $\frac{2}{3}$ of 1% for each month that the retiring employee is younger than age 65, but not younger than age 60, and, $\frac{5}{12}$ of 1% for each month younger than age 60.
Former Retail Drug	For former Retail Drug plan participants, the benefit will not be less than the former Drug plan accrued benefit as of the merger date, reduced using early retirement factors available in that plan.
Former Washington Meat	For former Washington Meat plan participants, the early retirement benefit for the accrued benefit as of the merger date, is based on the applicable early retirement factors available in that plan. Active members, who have not incurred a break-in-service, are covered under the Preferred Schedule of the Rehabilitation Plan, and for those who qualify for the Washington Meat Rule of 85, the early retirement benefit for the accrued benefit as of the merger date cannot be less than the unreduced accrued benefit as of July 1, 2010.
Former Retail Clerks Unreduced Early	Retail Clerks who retired from active service prior to the later of January 1, 2017 and the date they became covered under a bargaining agreement that adopted the 2016 Rehabilitation Plan, were able to receive their accrued benefit as of August 31, 2003 without reduction.

D. Pension Benefit at Late Retirement:

Age Requirement	Beyond 65 (or Normal Retirement Age if later)
Credit Service Requirement	Five years

Benefit	Normal retirement pension plus annual additions equal to the greater of the formula accrual or an actuarial increase on the previous year's benefit. Participants also have the option to retroactively retire to the later of their normal retirement date or the date they cease work. In this case, retroactive payments will be made along with accumulated interest.
Former Retail Drug Participants	Actuarial increases for former Retail Drug plan participants will not result in a benefit that is less valuable than the former Retail Drug plan accrued benefit as of the merger date, increased using the late retirement increase factors from the Retail Drug plan.

E. Disability Pension:

Age Requirement	None
Credited Service Requirement	Five years including at least one year of future service; and, as a result of actual employment, earned at least one year of credited service in the two consecutive plan years preceding the date of disability.
Other Requirements	Totally and permanently disabled.
Benefit	The normal retirement benefit amount until covered under a bargaining agreement that adopts the 2016 Rehabilitation Plan; otherwise same as standard reduced early retirement pension with additional reductions of 1/3 of 1% for each month younger than age 55, with the provision that the benefit payable will not be less than 30% of the normal benefit amount.

F. Partial Pension:

For employees 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.

G. Deferred Vested Benefit:

Age Requirement	65
Credited Service Requirement	Five years, including at least one year of future service.
Benefit	Same as regular pension accrual, payable commencing at normal retirement age.

H. Variable Benefit Adjustment:

Benefits accrued through August 31, 2003 to Clerks participants only, will receive the following adjustments in retirement. (Those accrued after September 1, 2003 will not.)

Pension payments are to be adjusted annually to reflect increases (or decreases) in the Bureau of Labor Statistics Consumer Price Index. The maximum cumulative adjustment is limited to 2% per year (increase or decrease) from the date of retirement.

For all participants who have incurred a one-year break in service in a plan year that begins on or after October 1, 2010, and for any participant who retires on or after the date their bargaining unit adopts the 2016 Rehabilitation Plan, the cost-of-living increases will not be provided.

I. Normal Retirement Age:

65, or if later, the age after the fifth anniversary of participation.

J. Pre-retirement Death Benefit:

50% Spouse Benefit

Age Requirement	None
Credited Service Requirement	Five years
Other Requirement	Married
Pension Amount	50% of the benefit the employee would have received had he or she terminated employment on his/her date of death, survived to his/her earliest retirement age, and elected the 50% spouse option. Benefit commences no earlier than the date the employee would have reached age 55.

K. Benefit Form:

All retirements are paid in the form of a 50% joint and survivor annuity unless this form is rejected by employee. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected or not married, benefits are payable for the life of the employee (prior to January 1, 2011, the employee also received 60 payments guaranteed) or in any other available optional form elected by the employee in an actuarially equivalent amount. The 60-month guarantee was eliminated on benefits earned after 2010. Under the Preferred Schedule of the Rehabilitation Plan, this guarantee will not apply to benefits earned prior to 2011 for those that retire on or after 2010.

L. Post-retirement Death Benefit:

Benefits payable on death after retirement are governed by the form of payment elected at retirement.

M. Credit Service Schedule:

Commencing October 1, 2016, an employee who works at least 750 hours in a plan year received one year of credited service.

Prior to October 1, 2016, an employee who worked at least 500 hours in a plan year received one year of credited service and former Retail Drug plan employees were able to accrue for less than 500 hours in a year, in accordance with the partial year schedule in existence in the former plan.

N. Break in Service Rules:

One Year Break in Service	An employee incurs a one-year break in service if he or she fails to work at least 501 hours in a plan year. Prior to October 1, 2016, former Retail Drug plan employees did not incur a break unless they worked fewer than 90 hours in a plan year.
Permanent	A non-vested employee incurs a permanent break in service if he or she has consecutive one-year breaks in service (including at least one after September 30, 1986) and the number of consecutive one-year breaks in service equals or exceeds five. At this time, all his/her accumulated credited service and accrued benefits are canceled.

O. Participation Rules:

Participation	An employee becomes a “participant” on the first day of the calendar month after he or she first works one hour in covered employment.
Termination of Participation	A participant who incurs a one-year break in service ceases to be a participant as of the last day of the plan year which constituted the one-year break in service, unless he or she has retired or attained vested rights.

P. Schedule of Contribution Rates:

For the purposes of projecting contributions, it was assumed that the average contribution rate of 45.05¢ base and 9.96¢ supplemental are payable to Clerks employees, 26.66¢ base and 20.78¢ supplemental are payable to Drug employees, and 37.44¢ base are payable to Meat employees. For the employees under agreements which had not yet picked a Rehabilitation Plan schedule, the appropriate surcharges were assumed. For the employees under agreements which had bargained in the Rehabilitation Plan, additional employer Rehabilitation Plan contributions were assumed.

Q. Plan Year:

Covers the 12-month period extending from October 1 of a given year to September 30 of the following year.

R. Significant Events:

To the best of our knowledge, no significant events occurred during the year.

S. Summary of Changes in Plan Provisions Since the Last Valuation:

Effective October 1, 2016 the following changes were effective:

1. 750 hours of covered employment is required to accrue a year of Vesting Service
2. 500 hours or less of covered employment in a Plan Year will incur a one-year break in service

Effective on the later of January 1, 2017 or the date of adoption of the 2016 Rehabilitation Plan, the following changes were/are effective:



3. Post-retirement cost-of-living increases no longer apply for retirements after the effective date.
4. Unreduced early retirement benefits are no longer available on benefits accrued prior to September 1, 2003 for retirements after the effective date.
5. Terminated vested members cannot take any form of early retirement, and can only retire at age 65 or later.
6. For those who had a break in service and return to work, they must work one year of at least 750 hours to restore their ability to take early retirement under the modified early retirement schedule on benefits accrued prior to the break in service. To be eligible to retire under the standard early retirement schedule for benefits accrued prior to the break in service; participants must work five consecutive years of at least 750 hours after the break in service.
7. Those who take a disability retirement benefit will have their benefits reduced under the standard early retirement schedule (with 4% per year reductions below age 55) but the benefit will not be reduced below 30% of the normal benefit amount.

Sound Retirement Trust
 EIN: 91-6069306
 FYE: September 30, 2017

Plan Number: 001

Schedule of Assets Held for Investment Purposes, Form 5500, Schedule H, Line 4i

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity date	(d) Cost	(e) Current value
	All Weather Portfolio Limited	103-12 Investment Entity	86,635,426	139,286,782
	Panagora Group Trust	103-12 Investment Entity	105,639,642	139,424,489
	Goldman Sachs Emerg Mrkts Debt II	Common/commingled fund	82,264,151	89,996,981
	SSGA Russell 2000 Index SL Fund	Common/commingled fund	41,054,796	62,635,663
	American Securities Partners V LP	Limited Partnership	2,306,117	2,080,566
	American Securities Partners VI LP	Limited Partnership	2,483,960	6,134,723
	American Securities Partners VII LP	Limited Partnership	5,626,281	7,207,553
	AnaCap Credit Opportunities III, LP	Limited Partnership	630,373	2,052,966
	Apollo Natural Resources LP	Limited Partnership	4,239,250	4,391,511
	Ascribe Opportunities Fund III, LP	Limited Partnership	2,161,138	2,824,746
	Aurora Equity Partners V, LP	Limited Partnership	1,306,262	1,725,205
	Avenue Energy Opportunities Fund II, LP	Limited Partnership	2,257,307	2,257,307
	Balance Point Capital Partners III, LP	Limited Partnership	16,452	16,452
	BCP Energy Services Fund, LP	Limited Partnership	3,307,338	6,054,709
	BDC III A LP	Limited Partnership	857,989	1,071,169
	Benefit Street Partners Debt Fund IV (Non-US) LP	Limited Partnership	2,164,270	2,188,737
	Blackstone Capital Partners VI LP	Limited Partnership	3,063,003	4,678,341
	Blackstone Capital Partners VII LP	Limited Partnership	1,264,849	1,351,071
	Blackstone Energy Partners II LP	Limited Partnership	3,182,486	4,091,024
	Blackstone Energy Partners LP	Limited Partnership	8,144,662	9,983,837
	Capitala Private Credit V, LP	Limited Partnership	717,138	863,722
	CapitalSouth Partners Florida Sidecar Fund II	Limited Partnership	5,228,884	5,689,900
	Castelake Aviation III Stable Yield, LP	Limited Partnership	1,685,870	1,773,912
	Centre Lane Credit Partners II, LP	Limited Partnership	9,325,127	9,325,127
	CVC Capital Partners VI, LP	Limited Partnership	2,351,122	2,676,053
	EnCap Flatrock Midstream Fund III-C, LP	Limited Partnership	1,821,767	2,401,064
	Energy Capital Partners III-B, LP	Limited Partnership	4,734,285	5,714,736
	Gilde Buy-Out Fund IV LP	Limited Partnership	1,246,723	3,011,560
	Gores Capital Partners III LP	Limited Partnership	1,762,439	2,083,394
	GSO Capital Opportunities Feeder Fund III LP	Limited Partnership	4,445,594	4,605,258
	H.I.G. Capital Partners V LP	Limited Partnership	1,043,151	2,513,191
	H.I.G. Middle Market LBO Fund II, LP	Limited Partnership	114,742	1,783,256
	Hamilton Lane Secondary Fund II LP	Limited Partnership	764,954	3,087,512
	Hamilton Lane Secondary Fund III-A LP	Limited Partnership	12,271,086	21,574,689
	Hamilton Lane Secondary Feeder Fund IV-A, LP	Limited Partnership	732,777	1,860,440
	Hamilton Lane Venture Capital Offshore Fund LP (Series 2010)	Limited Partnership	3,565,631	4,419,811
	Hamilton Lane Venture Capital Offshore Fund LP (Series 2011)	Limited Partnership	5,382,849	8,210,348
	Hamilton Lane Venture Capital Offshore Fund LP (Series 2012)	Limited Partnership	3,760,692	5,048,205
	Hamilton Lane Venture Capital Offshore Fund LP (Series 2013)	Limited Partnership	4,939,057	5,927,290
	Hamilton Lane Venture Capital Offshore Fund LP (Series 2014)	Limited Partnership	4,139,624	4,756,268
	Hamilton Lane Venture Capital Offshore Fund LP (Series 2016)	Limited Partnership	1,425,946	1,559,853
	Hamilton Lane Venture Capital Offshore Fund LP (Series 2017)	Limited Partnership	169,498	167,403
	IFM Global Infrastructure (US) Fund LP	Limited Partnership	25,472,080	41,872,745
	JP Morgan Infrastructure Investment Fund	Limited Partnership	56,750,793	49,634,221
	J.H. Whitney VII LP	Limited Partnership	(1,057,617)	-
	Kelso Investment Associates IX, LP	Limited Partnership	6,378,301	6,378,301
	KPS Special Situations Fund III (Supplemental) LP	Limited Partnership	3,445,155	4,550,607
	KPS Special Situations Fund IV, LP	Limited Partnership	4,303,727	4,303,727
	Linden Capital Partners II-A LP	Limited Partnership	3,044,929	6,829,583
	Linden Capital Partners III-A LP	Limited Partnership	3,004,495	4,064,895

	Mesirow Financial Real Estate Value Fund III	Limited Partnership	1,590,058	1,533,748
	Offshore Mezzanine Partners III Institutional, LP	Limited Partnership	6,808,124	6,843,022
	OHA Strategic Credit Fund II (Offshore) LP	Limited Partnership	(373,032)	687,523
	Pegasus Partners V LP	Limited Partnership	3,507,747	8,145,082
	Pimco Distressed Credit Fund B, LP	Limited Partnership	1,886,604	1,849,816
	Platinum Equity Capital Partners III, LP	Limited Partnership	4,035,755	5,324,858
	Platinum Equity Capital Partners IV, LP	Limited Partnership	1,923,846	2,217,173
	Providence Equity VII LP	Limited Partnership	4,218,586	6,290,929
	Realty Associates Fund XI UTP LP	Limited Partnership	7,853,132	8,375,328
	Roark Capital Partners III LP	Limited Partnership	3,387,682	5,439,680
	Roark Capital Partners IV LP	Limited Partnership	6,371,021	6,556,722
	Secondary Investment SPV-6, LP	Limited Partnership	1,900,823	2,392,369
	Selene Residential Mortgage Opportunity Fund II LP	Limited Partnership	5,632,698	10,407,979
	Sentinel Real Estate Fund, LP	Limited Partnership	42,191,184	44,129,065
	Sterling United Properties I	Limited Partnership	5,169,641	5,243,776
	Thomas H. Lee Parallel Fund VII, LP	Limited Partnership	1,676,574	4,068,878
	TPG Growth II LP	Limited Partnership	3,731,399	7,838,651
	TPG Growth III LP	Limited Partnership	3,770,183	4,201,993
	Turnbridge Capital Partners I, LP	Limited Partnership	5,345,365	4,700,791
	WCM Focused International Growth Fund, LP	Limited Partnership	109,747,458	129,552,674
	White Oak Pinnacle Fund, LP	Limited Partnership	25,119,311	22,995,955
	WP Global COREalpha Private Equity Partners II	Limited Partnership	6,917,230	12,691,326
	AQR Global Risk Premium Tactical Offshore Fund II, Ltd.	Other Private Equity	41,125,731	43,809,817
	Pimco Loan Interests and Credit Offshore Fund Ltd.	Other Private Equity	34,971,870	45,684,689
	Sterling Stamos Security (Offshore) Fund SPV Ltd.	Other Private Equity	1,602,894	2,289,355
	RREEF America REIT II	Real Estate Investment Trust	81,307,877	104,687,503
	D&C International Stock Index Fund	Mutual Fund	130,616,106	135,883,342
	PIMCO FDS Short Term Floating NAV	Mutual Fund	21,579,723	21,483,042
	Government STIF 18	Cash Equivalents	157,872,035	157,872,035
	See Attached	US Government Securities	56,393,589	56,118,131
	See Attached	Corporate Bonds	420,622,233	415,137,739
	See Attached	Foreign Bonds	1,377,151	1,374,281
	See Attached	Common Stock	128,875,156	147,106,856
	See Attached	Preferred Stock	7,456,984	-

Sound Retirement Trust

EIN: 91-6069306

FYE: 9/30/2017

Schedule of Assets Held for Investment Purposes, Form 5500, Schedule H, Line 4I

Plan Number 001

U.S. Government Securities

Description of investment including maturity date, rate of interest, collateral, par or maturity value

(a)	(b) <u>Identity of issue, borrower, lessor or similar party</u>	(c) <u>Security description</u>	<u>Interest Rate</u>	<u>Maturity</u>	<u>Shares/par</u>	<u>Cost</u> (d)	<u>Current value</u> (e)
	FREDDIE MAC DISCOUNT NT	GOVERNMENT ISSUES	0.01%	2/16/2018	9,156,000.00	9,089,953.17	9,117,361.68
	FED HM LN PC POOL G06409	FHLMC	6.00%	11/1/2039	261,249.59	284,741.64	296,262.26
	FED HM LN PC POOL A71518	FHLMC	6.00%	1/1/2038	208,724.95	227,493.89	235,508.54
	FED HM LN PC POOL G05956	FHLMC	5.50%	7/1/2038	28,491.46	30,655.02	31,744.05
	FED HM LN PC POOL G05940	FHLMC	6.00%	4/1/2040	106,296.76	115,855.18	119,782.63
	FED HM LN PC POOL G04715	FHLMC	6.00%	6/1/2038	169,810.95	185,080.66	192,718.45
	FED HM LN PC POOL G03772	FHLMC	6.00%	1/1/2038	2,630.71	2,867.26	2,984.28
	FED HM LN PC POOL G04656	FHLMC	6.00%	9/1/2038	112,378.21	122,483.50	128,320.18
	FED HM LN PC POOL G04583	FHLMC	6.00%	8/1/2038	14,380.56	15,673.71	16,314.60
	FED HM LN PC POOL G08249	FHLMC	6.00%	2/1/2038	29,302.74	31,937.70	32,993.71
	FED HM LN PC POOL A69654	FHLMC	6.00%	12/1/2037	162,164.09	176,746.17	183,227.58
	FED HM LN PC POOL G03120	FHLMC	6.00%	8/1/2037	4,989.38	5,438.03	5,656.71
	FED HM LN PC POOL G30341	FHLMC	6.00%	8/1/2026	68,601.27	70,048.34	77,172.31
	FED HM LN PC POOL G02794	FHLMC	6.00%	5/1/2037	56,714.76	61,814.64	64,315.10
	FED HM LN PC POOL A32441	FHLMC	6.00%	4/1/2035	39,757.81	43,332.91	44,725.15
	FED HM LN PC POOL A41559	FHLMC	6.00%	1/1/2036	203,124.80	221,390.15	229,466.02
	FED HM LN PC POOL 845355	FHLMC	1.00%	5/1/2023	9,863.95	10,094.68	10,129.49
	FED HM LN PC POOL G02462	FHLMC	6.00%	12/1/2036	11,607.29	12,651.06	13,168.12
	FNMA POOL AL1319	FNMA	1.00%	10/1/2041	46,828.18	50,073.23	50,636.25
	FNMA POOL 310124	FNMA	1.00%	8/1/2018	23,991.54	25,832.14	24,536.15
	FNMA POOL AC5613	FNMA	4.50%	3/1/2040	149,144.71	160,680.13	161,428.27
	FNMA POOL MA0115	FNMA	4.50%	7/1/2029	77,659.06	83,641.23	84,046.52
	FNMA POOL 956528	FNMA	5.50%	10/1/2022	11,481.21	11,585.26	11,776.62
	FNMA POOL 257328	FNMA	4.50%	8/1/2018	673.04	711.00	688.32
	FNMA POOL 928134	FNMA	6.00%	3/1/2027	32,612.58	33,045.73	36,682.96
	FNMA POOL 908575	FNMA	5.50%	1/1/2022	2,487.84	2,476.95	2,518.24
	FNMA POOL 878132	FNMA	5.50%	4/1/2021	1,455.88	1,449.52	1,472.55
	FNMA POOL 776739	FNMA	4.50%	5/1/2034	33,447.00	36,033.90	36,055.20
	FNMA POOL 255078	FNMA	4.50%	2/1/2019	18,237.42	19,639.42	18,651.41
	FNMA POOL 254511	FNMA	5.50%	11/1/2017	59.78	62.00	59.68
	FNMA POOL 064731	FNMA	1.00%	12/1/2027	14,692.65	15,387.55	15,263.61
	FNMA POOL 020085	FNMA	1.00%	6/1/2024	138.33	146.92	141.33
	FNMA POOL 223535	FNMA	1.00%	12/1/2030	5,190.89	5,247.09	5,606.94
	FNMA POOL 064818	FNMA	1.00%	2/1/2018	263.25	266.40	262.87
	FNMA POOL 323919	FNMA	1.00%	8/1/2029	12,559.12	12,149.93	13,142.24
	FNMA POOL AC2996	FNMA	4.50%	9/1/2024	95,162.15	102,477.74	100,081.08
	FNMA POOL 828850	FNMA	1.00%	6/1/2035	305,277.90	301,754.08	317,583.65
	FNMA POOL 735805	FNMA	1.00%	7/1/2035	106,724.63	109,658.29	111,791.92
	FNMA POOL 774959	FNMA	4.50%	4/1/2019	33,361.75	35,926.45	34,119.06
	FNMA POOL 808172	FNMA	4.50%	3/1/2035	37,239.96	40,108.59	40,154.36
	GNMA POOL 697642	GNMA	5.00%	10/15/2038	283,682.48	306,022.48	312,484.76
	GNMA POOL 305014	GNMA	8.50%	6/15/2021	1,177.62	1,224.53	1,182.18
	GNMA POOL 677098	GNMA	5.00%	7/15/2038	19,110.60	20,615.57	21,017.65
	GNMA POOL 675306	GNMA	5.00%	4/15/2038	7,671.40	8,334.26	8,451.50
	GNMA II POOL 080031	GNMA	1.00%	1/20/2027	1,150.94	1,202.28	1,189.07
	GNMA II POOL 008595	GNMA	1.00%	2/20/2025	6,991.93	7,272.67	7,193.44
	GNMA II POOL 008830	GNMA	1.00%	3/20/2026	17,785.67	17,749.56	18,346.63
	GNMA II POOL 080133	GNMA	1.00%	11/20/2027	17,882.08	17,973.59	18,507.06
	GNMA II POOL 008685	GNMA	1.00%	8/20/2025	10,767.04	11,546.95	11,107.49
	GNMA II POOL 008135	GNMA	1.00%	2/20/2023	27,743.35	28,817.57	28,363.69
	ILLINOIS ST	MUNICIPAL	7.35%	7/1/2035	350,000.00	382,894.08	401,394.00
	ILLINOIS ST MUNI ELEC AGY PWR	MUNICIPAL	6.83%	2/1/2035	300,000.00	300,000.00	375,774.00
	CHICAGO IL	MUNICIPAL	7.75%	1/1/2042	100,000.00	97,666.00	108,248.00
	TSY INFL IX N/B	TREASURY BOND	2.00%	1/15/2026	135,668.50	159,684.45	152,576.87
	TSY INFL IX N/B	TREASURY BOND	2.50%	1/15/2029	1,254,176.00	1,528,065.29	1,513,991.10
	TSY INFL IX N/B	TREASURY NOTE	1.25%	7/15/2020	112,246.00	130,958.06	116,972.68
	TSY INFL IX N/B	TREASURY NOTE	0.13%	7/15/2022	2,022,512.00	2,014,255.77	2,032,220.06
	TSY INFL IX N/B	TREASURY NOTE	0.13%	7/15/2024	1,649,504.00	1,627,244.58	1,632,893.49
	TSY INFL IX N/B	TREASURY NOTE	0.25%	1/15/2025	1,085,185.50	1,080,894.52	1,074,420.46
	TSY INFL IX N/B	TREASURY NOTE	0.38%	1/15/2027	405,352.00	403,488.61	400,467.51
	TSY INFL IX N/B	TREASURY NOTE	0.38%	7/15/2027	1,501,044.00	1,485,446.90	1,486,664.00

US TREASURY N/B	TREASURY NOTE	1.88%	8/31/2022	3,300,000.00	3,346,664.53	3,291,486.00	
US TREASURY N/B	TREASURY NOTE	2.25%	11/15/2025	2,000,000.00	2,082,081.84	1,999,920.00	
US TREASURY N/B	TREASURY NOTE	2.13%	12/31/2022	3,500,000.00	3,645,014.94	3,525,445.00	
US TREASURY N/B	TREASURY NOTE	2.13%	8/31/2020	200,000.00	208,023.77	202,868.00	
US TREASURY N/B	TREASURY NOTE	2.13%	9/30/2021	4,100,000.00	4,138,827.64	4,149,651.00	
US TREASURY N/B	TREASURY NOTE	1.13%	9/30/2021	-	(205.35)	-	
US TREASURY N/B	TREASURY NOTE	2.25%	2/15/2027	200,000.00	199,646.26	198,790.00	
US TREASURY N/B	TREASURY NOTE	2.25%	2/15/2027	(100,000.00)	(99,906.25)	(99,395.00)	
US TREASURY N/B	TREASURY BOND	4.25%	5/15/2039	1,800,000.00	2,293,271.60	2,251,764.00	
US TREASURY N/B	TREASURY NOTE	2.13%	5/15/2025	900,000.00	894,358.98	894,168.00	
US TREASURY N/B	TREASURY NOTE	1.50%	5/31/2020	1,700,000.00	1,723,308.60	1,696,277.00	
US TREASURY N/B	TREASURY NOTE	2.00%	7/31/2022	7,100,000.00	7,191,631.08	7,127,477.00	
US TREASURY N/B	TREASURY NOTE	1.38%	9/30/2020	200,000.00	201,563.90	198,500.00	
US TREASURY N/B	TREASURY NOTE	1.38%	10/31/2020	100,000.00	100,778.23	99,172.00	
US TREASURY N/B	TREASURY NOTE	1.88%	10/31/2022	3,600,000.00	3,620,354.06	3,587,076.00	
US TREASURY N/B	TREASURY NOTE	1.75%	12/31/2020	200,000.00	203,617.94	200,376.00	
US TREASURY N/B	TREASURY NOTE	1.75%	1/31/2023	1,480,000.00	1,502,200.00	1,461,958.80	
US TREASURY N/B	TREASURY NOTE	1.50%	8/15/2026	700,000.00	645,567.88	655,459.00	
US TREASURY N/B	TREASURY NOTE	2.00%	11/15/2026	300,000.00	297,445.31	292,347.00	
US TREASURY N/B	TREASURY NOTE	2.38%	5/15/2027	500,000.00	506,660.16	502,070.00	
US TREASURY N/B	TREASURY NOTE	1.88%	7/31/2022	1,700,000.00	1,707,503.91	1,696,277.00	
US TREASURY N/B	TREASURY NOTE	2.25%	8/15/2027	500,000.00	498,394.54	496,600.00	
US TREASURY N/B	TREASURY BOND	2.75%	8/15/2047	100,000.00	98,816.41	97,828.00	
					56,393,589	56,118,131	Total

Sound Retirement Trust

EIN: 91-6069306

FYE: 9/30/2017

Schedule of Assets Held for Investment Purposes, Form 5500, Schedule H, Line 4I

Plan Number 001

Corporate Bonds

Description of investment including maturity date, rate of interest, collateral, par or maturity value

(a)	<u>Identity of issue, borrower, lessor or similar party</u>	<u>Security description</u>	<u>Interest Rate</u>	<u>Maturity</u>	<u>Shares/par</u>	<u>Cost</u>	<u>Current value</u>
	(b)	(c)				(d)	(e)
	TRIBUNE CO	CONVERTIBLE BONDS	2.00%	5/15/2029	63,768.00	3,840,740.26	255,072.00
	KINDER MORGAN ENER PART	CORPORATE BONDS	5.30%	9/15/2020	1,685,000.00	1,828,623.85	1,817,019.75
	CABLEVISION SYSTEMS CORP	CORPORATE BONDS	8.00%	4/15/2020	1,000,000.00	1,110,000.00	1,108,750.00
	TIME WARNER CABLE LLC	CORPORATE BONDS	5.00%	2/1/2020	1,950,000.00	2,090,419.50	2,061,618.00
	MORGAN STANLEY	CORPORATE BONDS	5.63%	9/23/2019	1,000,000.00	1,075,030.00	1,068,100.00
	AT+T INC	CORPORATE BONDS	5.80%	2/15/2019	1,000,000.00	1,061,830.00	1,052,010.00
	AMGEN INC	CORPORATE BONDS	5.70%	2/1/2019	3,920,000.00	4,168,410.40	4,117,607.20
	KINDER MORGAN ENER PART	CORPORATE BONDS	9.00%	2/1/2019	1,820,000.00	2,017,433.60	1,977,138.80
	TIME WARNER CABLE LLC	CORPORATE BONDS	6.75%	7/1/2018	3,660,000.00	3,838,917.40	3,792,492.00
	ARCONIC INC	CORPORATE BONDS	5.87%	2/23/2022	5,440,000.00	6,032,700.00	5,956,800.00
	AT+T INC	CORPORATE BONDS	4.45%	5/15/2021	4,625,000.00	4,953,097.50	4,925,070.00
	WILLIS TOWERS WATSON PLC	CORPORATE BONDS	5.75%	3/15/2021	330,000.00	366,088.80	362,633.70
	FORD MOTOR CREDIT CO LLC	CORPORATE BONDS	5.75%	2/1/2021	1,000,000.00	1,106,120.00	1,096,590.00
	ANTHEM INC	CORPORATE BONDS	4.35%	8/15/2020	5,110,000.00	5,430,558.00	5,417,264.30
	CSC HOLDINGS LLC	CORPORATE BONDS	8.63%	2/15/2019	2,790,000.00	3,065,512.50	3,023,662.50
	RPM INTERNATIONAL INC	CORPORATE BONDS	6.13%	10/15/2019	2,540,000.00	2,768,447.60	2,746,679.80
	KINDER MORGAN ENER PART	CORPORATE BONDS	5.80%	3/1/2021	1,000,000.00	1,110,824.00	1,094,330.00
	DEUTSCHE TELEKOM INT FIN	CORPORATE BONDS	6.00%	7/8/2019	1,000,000.00	1,080,520.00	1,069,110.00
	CITIGROUP INC	CORPORATE BONDS	8.50%	5/22/2019	5,390,000.00	6,042,032.70	5,946,463.60
	DEUTSCHE TELEKOM INT FIN	CORPORATE BONDS	6.75%	8/20/2018	790,000.00	834,931.70	824,688.90
	VMWARE INC	CORPORATE BONDS	2.30%	8/21/2020	1,640,000.00	1,646,264.80	1,644,805.20
	SANTANDER HOLDINGS USA	CORPORATE BONDS	3.70%	3/28/2022	5,945,000.00	6,024,425.20	6,057,003.80
	T MOBILE USA INC	CORPORATE BONDS	4.00%	4/15/2022	5,585,000.00	5,829,343.75	5,783,379.20
	PARK AEROSPACE HOLDINGS	CORPORATE BONDS	5.25%	8/15/2022	5,660,000.00	6,002,075.00	5,886,400.00
	BROADCOM CRP / CAYMN FI	CORPORATE BONDS	2.38%	1/15/2020	4,365,000.00	4,383,202.05	4,389,094.80
	CHARTER COMM OPT LLC/CAP	CORPORATE BONDS	3.58%	7/23/2020	1,275,000.00	1,324,329.75	1,308,889.50
	ABBOTT LABORATORIES	CORPORATE BONDS	2.90%	11/30/2021	1,065,000.00	1,082,806.80	1,084,521.45
	CRED SUIS GP FUN LTD	CORPORATE BONDS	3.45%	4/16/2021	2,030,000.00	2,087,276.60	2,083,104.80
	CNH INDUSTRIAL CAP LLC	CORPORATE BONDS	3.88%	10/15/2021	5,885,000.00	6,024,768.75	6,047,602.55
	KROGER CO	CORPORATE BONDS	1.50%	9/30/2019	1,000,000.00	987,350.00	988,340.00
	SHIRE ACQ INV IRELAND DA	CORPORATE BONDS	1.90%	9/23/2019	1,000,000.00	994,530.00	998,020.00
	GENERAL MOTORS FINL CO	CORPORATE BONDS	3.20%	7/6/2021	4,385,000.00	4,437,576.15	4,462,088.30
	DEUTSCHE BANK AG	CORPORATE BONDS	3.38%	5/12/2021	5,960,000.00	6,050,949.60	6,074,372.40
	ANDEAVOR LOGIS LP/CORP	CORPORATE BONDS	5.50%	10/15/2019	5,665,000.00	6,017,212.50	5,962,412.50
	ALLY FINANCIAL INC	CORPORATE BONDS	4.25%	4/15/2021	5,840,000.00	6,073,600.00	6,044,400.00
	EXXON MOBIL CORPORATION	CORPORATE BONDS	1.71%	3/1/2019	1,000,000.00	1,002,530.00	1,000,850.00
	CRED SUIS GP FUN LTD	CORPORATE BONDS	2.75%	3/26/2020	3,910,000.00	3,946,832.20	3,950,703.10
	BALL CORP	CORPORATE BONDS	4.38%	12/15/2020	5,640,000.00	5,950,200.00	5,922,000.00
	GOLDMAN SACHS GROUP INC	CORPORATE BONDS	2.75%	9/15/2020	1,000,000.00	1,013,450.00	1,012,920.00
	AERCAP IRELAND CAP/GLOBA	CORPORATE BONDS	5.00%	10/1/2021	1,555,000.00	1,694,138.70	1,677,907.20
	BRIXMOR OPERATING PART	CORPORATE BONDS	3.88%	8/15/2022	3,370,000.00	3,488,826.20	3,472,144.70
	AERCAP IRELAND CAP/GLOBA	CORPORATE BONDS	4.50%	5/15/2021	4,180,000.00	4,458,365.90	4,422,565.40
	AMERICAN AIRLINES GROUP	CORPORATE BONDS	4.63%	3/1/2020	3,005,000.00	3,117,687.50	3,091,393.75
	FREEPORT MCMORAN INC	CORPORATE BONDS	4.00%	11/14/2021	6,155,000.00	6,062,675.00	6,185,775.00
	GENERAL MOTORS FINL CO	CORPORATE BONDS	4.38%	9/25/2021	1,470,000.00	1,553,790.00	1,558,391.10
	SYNCHRONY FINANCIAL	CORPORATE BONDS	3.00%	8/15/2019	4,885,000.00	4,948,930.90	4,964,869.75
	GLP CAPITAL LP / FIN II	CORPORATE BONDS	4.88%	11/1/2020	5,660,000.00	6,045,389.85	5,978,375.00
	SABINE PASS LIQUEFACTION	CORPORATE BONDS	5.63%	2/1/2021	5,440,000.00	5,844,940.15	5,887,548.80
	ENLINK MIDSTREAM PARTNER	CORPORATE BONDS	2.70%	4/1/2019	1,400,000.00	1,400,910.00	1,404,018.00
	AIRCASTLE LTD	CORPORATE BONDS	5.13%	3/15/2021	4,185,000.00	4,498,037.50	4,457,025.00
	TENET HEALTHCARE CORP	CORPORATE BONDS	4.38%	10/1/2021	5,785,000.00	5,917,725.00	5,864,543.75
	SHELL INTERNATIONAL FIN	CORPORATE BONDS	2.00%	11/15/2018	1,000,000.00	1,005,780.00	1,004,310.00
	VERIZON COMMUNICATIONS	CORPORATE BONDS	4.50%	9/15/2020	1,070,000.00	1,146,355.20	1,147,928.10
	LENNAR CORP	CORPORATE BONDS	4.75%	11/15/2022	5,780,000.00	6,047,968.75	6,112,350.00
	DISH DBS CORP	CORPORATE BONDS	5.13%	5/1/2020	1,500,000.00	1,575,000.00	1,572,675.00
	ABBVIE INC	CORPORATE BONDS	2.00%	11/6/2018	1,000,000.00	1,002,680.00	1,003,300.00
	KINDER MORGAN ENER PART	CORPORATE BONDS	2.65%	2/1/2019	1,000,000.00	1,009,400.00	1,005,520.00
	SOFTBANK GROUP CORP	CORPORATE BONDS	4.50%	4/15/2020	5,767,000.00	6,019,306.25	5,949,640.89
	UNITEDHEALTH GROUP INC	CORPORATE BONDS	1.63%	3/15/2019	1,000,000.00	997,840.00	997,830.00
	DISH DBS CORP	CORPORATE BONDS	5.88%	7/15/2022	2,870,000.00	3,065,225.00	3,049,375.00
	CIT GROUP INC	CORPORATE BONDS	5.38%	5/15/2020	5,600,000.00	6,041,000.00	6,013,000.00

MGM RESORTS INTL	CORPORATE BONDS	7.75%	3/15/2022	5,090,000.00	6,019,827.50	5,942,575.00
QEP RESOURCES INC	CORPORATE BONDS	5.38%	10/1/2022	6,070,000.00	5,992,930.75	5,963,775.00
VALE OVERSEAS LIMITED	CORPORATE BONDS	4.38%	1/11/2022	1,700,000.00	1,729,750.00	1,771,400.00
SPRINT COMMUNICATIONS	CORPORATE BONDS	9.00%	11/15/2018	5,200,000.00	5,694,000.00	5,585,684.00
BECTON DICKINSON AND CO	CORPORATE BONDS	3.13%	11/8/2021	5,940,000.00	6,060,299.05	6,055,295.40
FORD MOTOR CREDIT CO LLC	CORPORATE BONDS	5.88%	8/2/2021	4,345,000.00	4,853,625.70	4,832,986.95
HCA INC	CORPORATE BONDS	6.50%	2/15/2020	5,405,000.00	5,938,743.75	5,884,693.75
TIME WARNER INC	CORPORATE BONDS	4.75%	3/29/2021	1,865,000.00	2,016,531.25	2,008,101.45
ENERGY TRANSFER EQUITY	CORPORATE BONDS	7.50%	10/15/2020	5,350,000.00	6,012,062.50	6,025,437.50
NUSTAR LOGISTICS LP	CORPORATE BONDS	4.80%	9/1/2020	1,500,000.00	1,560,000.00	1,556,250.00
MORGAN STANLEY	CORPORATE BONDS	5.50%	7/24/2020	4,455,000.00	4,879,160.55	4,839,511.05
CENOVUS ENERGY INC	CORPORATE BONDS	5.70%	10/15/2019	4,380,000.00	4,688,264.40	4,641,486.00
BANK OF AMERICA CORP	CORPORATE BONDS	5.63%	7/1/2020	3,980,000.00	4,367,293.80	4,334,777.20
AIR LEASE CORP	CORPORATE BONDS	2.63%	9/4/2018	1,678,000.00	1,691,424.00	1,691,340.10
CORNING INC	CORPORATE BONDS	1.50%	5/8/2018	1,000,000.00	999,600.00	998,730.00
ALLEGiant TRAVEL CO	CORPORATE BONDS	5.50%	7/15/2019	3,145,000.00	3,278,662.50	3,248,785.00
SOUTHWESTERN ENERGY CO	CORPORATE BONDS	4.10%	3/15/2022	6,425,000.00	5,943,125.00	6,176,031.25
AIRCASLE LTD	CORPORATE BONDS	7.63%	4/15/2020	1,000,000.00	1,125,031.50	1,113,750.00
BOSTON PROPERTIES LP	CORPORATE BONDS	3.70%	11/15/2018	1,500,000.00	1,532,821.98	1,525,365.00
HSBC FINANCE CORP	CORPORATE BONDS	6.68%	1/15/2021	5,205,000.00	5,924,383.05	5,887,635.75
CAPITAL ONE FINANCIAL CO	CORPORATE BONDS	4.75%	7/15/2021	1,000,000.00	1,083,860.00	1,080,500.00
BARCLAYS BANK PLC	CORPORATE BONDS	5.14%	10/14/2020	4,065,000.00	4,373,005.05	4,347,802.05
ILLINOIS TOOL WORKS INC	CORPORATE BONDS	6.25%	4/1/2019	5,550,000.00	5,993,426.86	5,918,797.50
IBM CORP	CORPORATE BONDS	7.63%	10/15/2018	5,565,000.00	5,988,663.45	5,902,739.85
METLIFE INC	CORPORATE BONDS	6.82%	8/15/2018	780,000.00	824,818.80	814,312.20
GRUPO TELEVISIA SAB	CORPORATE BONDS	6.00%	5/15/2018	5,565,000.00	5,768,122.50	5,700,507.75
SUNCOR ENERGY INC	CORPORATE BONDS	6.05%	5/15/2018	1,000,000.00	1,036,940.00	1,027,110.00
GENERAL ELECTRIC CO	CORPORATE BONDS	5.63%	5/1/2018	5,815,000.00	6,017,603.80	5,952,234.00
PUB SVC ELEC + GAS	CORPORATE BONDS	5.30%	5/1/2018	1,000,000.00	1,031,947.00	1,021,210.00
TOYOTA MOTOR CREDIT CORP	CORPORATE BONDS	1.70%	1/9/2019	1,000,000.00	1,001,200.00	1,000,230.00
ABBOTT LABORATORIES	CORPORATE BONDS	2.35%	11/22/2019	1,000,000.00	1,006,490.00	1,008,140.00
CAPITAL ONE NA	CORPORATE BONDS	2.95%	7/23/2021	1,000,000.00	1,014,110.00	1,013,380.00
CAPITAL ONE FINANCIAL CO	CORPORATE BONDS	2.45%	4/24/2019	3,900,000.00	3,923,556.00	3,923,907.00
KRAFT HEINZ FOODS CO	CORPORATE BONDS	6.13%	8/23/2018	5,675,000.00	5,967,376.00	5,893,544.25
MARATHON OIL CORP	CORPORATE BONDS	2.80%	11/1/2022	6,175,000.00	6,053,537.75	6,003,149.75
APPLE INC	CORPORATE BONDS	1.55%	2/8/2019	1,000,000.00	1,001,080.00	1,000,310.00
SANTANDER UK GROUP HLDGS	CORPORATE BONDS	2.88%	8/5/2021	1,530,000.00	1,542,240.00	1,536,900.30
APPLE INC	CORPORATE BONDS	1.10%	8/2/2019	1,000,000.00	991,030.00	991,360.00
REYNOLDS AMERICAN INC	CORPORATE BONDS	8.13%	6/23/2019	5,300,000.00	5,932,419.70	5,839,222.00
SHELL INTERNATIONAL FIN	CORPORATE BONDS	1.63%	11/10/2018	5,050,000.00	5,052,986.88	5,053,636.00
GILEAD SCIENCES INC	CORPORATE BONDS	1.85%	9/4/2018	4,320,000.00	4,328,640.00	4,330,627.20
UNITEDHEALTH GROUP INC	CORPORATE BONDS	1.90%	7/16/2018	5,010,000.00	5,030,440.80	5,023,226.40
CNO FINANCIAL GROUP INC	CORPORATE BONDS	4.50%	5/30/2020	1,310,000.00	1,365,675.00	1,357,487.50
ZF NA CAPITAL	CORPORATE BONDS	4.50%	4/29/2022	5,710,000.00	6,056,712.50	6,002,637.50
SELECT INCOME REIT	CORPORATE BONDS	4.15%	2/1/2022	5,855,000.00	5,951,724.60	5,949,031.30
SCRIPPS NETWORKS INTERAC	CORPORATE BONDS	2.75%	11/15/2019	5,960,000.00	6,043,916.80	6,027,586.40
BARCLAYS PLC	CORPORATE BONDS	2.75%	11/8/2019	1,630,000.00	1,645,452.40	1,647,098.70
MYLAN INC	CORPORATE BONDS	2.55%	3/28/2019	3,255,000.00	3,278,533.65	3,270,070.65
MYLAN INC	CORPORATE BONDS	2.60%	6/24/2018	2,725,000.00	2,745,437.50	2,738,488.75
AMERICAN EXPRESS CO	CORPORATE BONDS	1.55%	5/22/2018	1,000,000.00	999,850.00	999,870.00
CENTURYLINK INC	CORPORATE BONDS	5.63%	4/1/2020	1,950,000.00	2,042,625.00	2,034,727.50
SOUTHERN COPPER CORP	CORPORATE BONDS	3.50%	11/8/2022	3,210,000.00	3,282,225.00	3,293,010.60
ROYAL CARIBBEAN CRUISES	CORPORATE BONDS	5.25%	11/15/2022	5,455,000.00	6,055,050.00	6,046,703.85
CORPORACION GEO SA DE CV	CORPORATE BONDS	8.88%	3/27/2022	200,000.00	200,000.00	20.00
FRESENIUS MED CARE II	CORPORATE BONDS	5.63%	7/31/2019	5,580,000.00	5,970,600.00	5,920,101.00
NEWFIELD EXPLORATION CO	CORPORATE BONDS	5.75%	1/30/2022	5,580,000.00	5,978,100.00	5,956,650.00
GOLDMAN SACHS GROUP INC	CORPORATE BONDS	5.25%	7/27/2021	1,085,000.00	1,197,340.90	1,192,219.70
KLOCKNER PENTAPLAST AMER INC	BANK LOAN	1.00%	6/30/2022	100,000.00	99,000.00	100,425.00
CHS COMMUNITY HEALTH SYS INC	BANK LOAN	1.00%	12/31/2018	0.02	0.02	0.02
MASTR ALTERNATIVE LOANS TRUST	CMO	6.50%	12/25/2034	310,730.16	348,468.34	341,716.20
CITIGROUP MORTGAGE LOAN TRUST	CMO	5.50%	7/25/2034	298,779.88	323,832.57	321,498.24
COLT FUNDING LLC	CMO	3.00%	5/25/2046	179,747.66	181,047.39	182,728.49
GOVERNMENT NATIONAL MORTGAGE A	CMO	4.00%	8/20/2039	125,811.87	131,460.26	132,182.20
MERRILL LYNCH MORTGAGE INVESTO	CMO	1.00%	8/25/2035	95,436.09	89,113.45	94,249.44
BELLA VISTA MORTGAGE TRUST	CMO	1.00%	1/22/2045	132,995.11	126,677.84	126,541.28
BEAR STEARNS ADJUSTABLE RATE M	CMO	1.00%	2/25/2036	41,690.65	34,855.22	40,731.50
CITIGROUP MORTGAGE LOAN TRUST	CMO	1.00%	10/25/2035	21,501.89	21,565.85	21,661.03
FANNIE MAE	CMO	7.00%	10/25/2021	28,876.80	19,980.39	30,595.89
FANNIE MAE	CMO	7.50%	11/20/2026	58,470.14	45,906.74	66,333.22
FREDDIE MAC	CMO	5.00%	7/15/2042	577,157.72	673,307.30	705,246.33
GSR MORTGAGE LOAN TRUST	CMO	1.00%	11/25/2035	40,048.51	37,808.30	39,481.35

RYLAND ACCEPTANCE CORPORATION	CMO	1.00%	1/20/2021	6.87	71.61	63.01
STRUCTURED ASSET MORTGAGE INVE	CMO	1.00%	7/19/2035	341,366.88	318,537.96	333,484.62
MORGAN STANLEY MORTGAGE LOAN T	CMO	1.00%	1/25/2035	4,017.89	3,698.97	3,729.26
WELLS FARGO MORTGAGE BACKED SE	CMO	1.00%	3/25/2036	103,337.96	103,396.10	104,433.35
FANNIE MAE	CMO	1.00%	5/25/2035	11,864.84	11,675.77	12,505.75
FHLMC STRUCTURED PASS THROUGH	CMO	1.00%	2/25/2045	18,847.90	18,839.04	19,028.75
GSR MORTGAGE LOAN TRUST	CMO	1.00%	9/25/2035	243,592.52	244,856.48	248,104.85
BANC OF AMERICA FUNDING CORPOR	CMO	1.00%	5/25/2035	53,989.27	54,178.69	56,256.04
BEAR STEARNS ALT A TRUST	CMO	1.00%	5/25/2035	163,877.06	170,090.17	164,569.67
MLCC MORTGAGE INVESTORS INC	CMO	1.00%	3/25/2030	42,145.55	39,195.37	40,764.57
SEQUOIA MORTGAGE TRUST	CMO	1.00%	5/20/2034	150,073.04	145,336.36	144,683.66
VENDEE MORTGAGE TRUST	CMO	6.50%	3/15/2029	226,177.25	227,680.52	254,619.56
FANNIE MAE	CMO	9.00%	2/25/2022	1,127.46	1,101.04	107.13
CITIGROUP MORTGAGE LOAN TRUST	CMO	1.00%	8/25/2035	105,798.39	105,666.15	104,890.99
STRUCTURED ASSET MORTGAGE INVE	CMO	1.00%	3/25/2037	247,414.68	247,414.68	191,545.11
BEAR STEARNS ALT A TRUST	CMO	1.00%	9/25/2035	33,702.61	33,264.53	29,845.44
WAMU MORTGAGE PASS THROUGH CER	CMO	1.00%	10/25/2045	35,117.84	35,124.11	35,231.04
AMERICAN HOME MORTGAGE INVESTM	CMO	1.00%	2/25/2045	49,305.64	49,965.13	50,346.77
STRUCTURED ADJUSTABLE RATE MOR	CMO	1.00%	10/25/2035	325,786.32	320,492.29	320,477.40
FANNIE MAE	CMO	9.00%	5/25/2022	1,204.40	1,041.19	144.65
FREDDIEMAC STRIP	CMO	9.50%	11/1/2021	845.57	-	96.23
DEUTSCHE BANK AG	CORPORATE BONDS	4.25%	10/14/2021	300,000.00	300,495.00	314,268.00
AT+T INC	CORPORATE BONDS	1.00%	1/15/2020	200,000.00	200,000.00	200,960.00
BLACKSTONE CQP HOLDCO LP	CORPORATE BONDS	6.50%	3/20/2021	100,000.00	100,000.00	101,000.00
BAT CAPITAL CORP	CORPORATE BONDS	1.00%	8/15/2022	100,000.00	100,000.00	100,327.00
NISSAN MOTOR ACCEPTANCE	CORPORATE BONDS	1.00%	7/13/2022	100,000.00	100,000.00	99,940.00
FIRSTENERGY CORP	CORPORATE BONDS	4.85%	7/15/2047	100,000.00	99,369.00	104,945.00
AT+T INC	CORPORATE BONDS	1.00%	7/15/2021	200,000.00	200,000.00	202,520.00
GENERAL MOTORS FINL CO	CORPORATE BONDS	1.00%	10/4/2019	300,000.00	300,000.00	304,602.00
SHIRE ACQ INV IRELAND DA	CORPORATE BONDS	2.40%	9/23/2021	50,000.00	49,946.00	49,825.00
NISSAN MOTOR ACCEPTANCE	CORPORATE BONDS	2.65%	7/13/2022	100,000.00	99,991.00	100,255.00
HSBC HOLDINGS PLC	CORPORATE BONDS	1.00%	1/5/2022	200,000.00	200,000.00	206,352.00
SHIRE ACQ INV IRELAND DA	CORPORATE BONDS	1.90%	9/23/2019	60,000.00	59,951.40	59,881.20
HSBC USA INC	CORPORATE BONDS	1.00%	8/7/2018	100,000.00	100,000.00	100,532.00
RABOBANK STICHTING AK	CORPORATE BONDS	6.50%	12/29/2049	30,000.00	34,646.92	42,401.35
ALLY FINANCIAL INC	CORPORATE BONDS	4.75%	9/10/2018	100,000.00	105,000.00	102,210.00
KINDER MORGAN ENER PART	CORPORATE BONDS	6.85%	2/15/2020	300,000.00	307,125.00	329,259.00
CHARTER COMM OPT LLC/CAP	CORPORATE BONDS	4.91%	7/23/2025	100,000.00	100,000.00	106,902.00
CHARTER COMM OPT LLC/CAP	CORPORATE BONDS	4.46%	7/23/2022	200,000.00	199,351.00	211,606.00
GOLDMAN SACHS GROUP INC	CORPORATE BONDS	1.00%	11/15/2021	100,000.00	100,000.00	101,372.00
BARCLAYS PLC	CORPORATE BONDS	3.20%	8/10/2021	400,000.00	399,744.00	406,144.00
ABBVIE INC	CORPORATE BONDS	4.70%	5/14/2045	100,000.00	99,952.00	109,013.00
BARCLAYS BANK PLC	CORPORATE BONDS	7.63%	11/21/2022	200,000.00	222,300.00	229,750.00
OMX TIMBER FIN INV LLC 1	CORPORATE BONDS	5.42%	1/29/2020	400,000.00	393,512.00	422,906.60
UBS AG STAMFORD CT	CORPORATE BONDS	1.00%	3/26/2018	400,000.00	400,000.00	401,164.00
GOLDMAN SACHS GROUP INC	CORPORATE BONDS	1.00%	4/23/2020	100,000.00	101,108.00	101,614.00
BANK OF AMERICA CORP	CORPORATE BONDS	6.88%	4/25/2018	400,000.00	455,628.00	411,512.00
SMALL BUSINESS ADMINISTRATION	OTHER ASSET BACKED	5.60%	9/1/2028	503,985.78	503,985.78	549,490.66
SMALL BUSINESS ADMINISTRATION	OTHER ASSET BACKED	5.29%	12/1/2027	62,676.98	62,676.98	66,698.34
FHA 221D4 NP MIDLND 28 CP	OTHER ASSET BACKED	7.43%	11/1/2018	50,160.33	52,930.89	50,319.79
LONG BEACH MORTGAGE LOAN TRUST	OTHER ASSET BACKED	1.00%	10/25/2034	12,369.12	12,622.45	12,317.60
SMALL BUSINESS ADMINISTRATION	OTHER ASSET BACKED	5.13%	9/1/2023	45,830.57	45,830.57	48,491.95
BEAR STEARNS ASSET BACKED SECU	OTHER ASSET BACKED	1.00%	10/27/2032	77,160.52	77,073.92	74,113.10
DELTA FUNDING HOME EQUITY LOAN	OTHER ASSET BACKED	1.00%	9/15/2029	13,559.42	14,020.46	13,282.00
MORGAN STANLEY CAPITAL INC	OTHER ASSET BACKED	1.00%	12/27/2033	350,520.42	351,519.40	351,497.08
STRUCTURED ASSET INVESTMENT LO	OTHER ASSET BACKED	1.00%	6/25/2033	295,166.18	290,185.27	293,280.01
HSI ASSET LOAN OBLIGATION	OTHER ASSET BACKED	1.00%	12/25/2036	67,052.84	67,052.84	30,957.83
SLM STUDENT LOAN TRUST	OTHER ASSET BACKED	1.00%	4/25/2023	220,576.24	219,681.25	225,759.98
SECURITIZED ASSET BACKED RECEI	OTHER ASSET BACKED	1.00%	12/25/2036	65,984.26	65,984.26	24,680.50
GSAMP TRUST	OTHER ASSET BACKED	1.00%	12/25/2036	38,691.74	38,691.74	20,615.74
					420,622,233	415,137,739 Total

Foreign Bonds

Description of investment including maturity date, rate of interest, collateral, par or maturity value

	<u>Identity of issue, borrower, lessor or similar party</u>	<u>Security description</u>	<u>Interest Rate</u>	<u>Maturity</u>	<u>Shares/par</u>	<u>Cost</u>	<u>Current value</u>	
(a)	(b)	(c)				(d)	(e)	
	FED REPUBLIC OF BRAZIL	YANKEE	5.63%	2/21/2047	200,000.00	192,928.00	202,000.00	
	NOTA DO TESOURO NACIONAL	FOREIGN	6.00%	5/15/2035	300,000.00	322,848.47	325,297.06	
	NOTA DO TESOURO NACIONAL	FOREIGN	6.00%	5/15/2055	200,000.00	225,894.35	224,637.47	
	ONTARIO (PROVINCE OF)	YANKEE	3.00%	7/16/2018	100,000.00	104,010.00	101,132.00	
	PROVINCE OF QUEBEC	YANKEE	3.50%	7/29/2020	300,000.00	322,284.00	312,819.00	
	REPUBLIC OF ARGENTINA	FOREIGN	1.00%	6/21/2020	3,400,000.00	209,185.83	208,394.99	
						1,377,151	1,374,281	Total

Sound Retirement Trust

EIN: 91-6069306

FYE: 9/30/2017

Schedule of Assets Held for Investment Purposes, Form 5500, Schedule H, Line 4I

Plan Number 001

Common Stock

		Description of investment including maturity date, rate of interest, collateral, par or maturity value		
(a)	<u>Identity of issue, borrower, lessor or similar party</u>	<u>Security description</u>	<u>Shares/par</u>	<u>Cost</u>
	(b)	(c)	(d)	<u>Current value</u> (e)
	HERCULES OFFSHORE INC	COMMON STOCK	2,434	160,061.73
	DOWDUPONT INC	COMMON STOCK	23,588	1,432,937.06
	ADIENT PLC	COMMON STOCK	6,693	375,456.65
	JOHNSON CONTROLS INTERNATION	COMMON STOCK	55,835	2,523,781.92
	XL GROUP LTD	COMMON STOCK	50,300	1,829,619.79
	NIELSEN HOLDINGS PLC	COMMON STOCK	38,900	1,575,327.38
	MEDTRONIC PLC	COMMON STOCK	21,100	1,577,420.37
	ANTHEM INC	COMMON STOCK	800	114,607.06
	TWENTY FIRST CENTURY FOX A	COMMON STOCK	74,700	2,004,362.67
	PHILLIPS 66	COMMON STOCK	9,300	719,376.33
	EXPRESS SCRIPTS HOLDING CO	COMMON STOCK	29,800	2,079,089.37
	CITIGROUP INC	COMMON STOCK	16,690	1,106,360.81
	LYONDELLBASELL INDU CL A	COMMON STOCK	300	24,691.22
	DOLLAR GENERAL CORP	COMMON STOCK	24,600	1,747,375.77
	AMERICAN INTERNATIONAL GROUP	COMMON STOCK	32,800	1,775,625.68
	PHILIP MORRIS INTERNATIONAL	COMMON STOCK	20,400	1,013,056.83
	AT+T INC	COMMON STOCK	31,355	883,576.13
	ALTRIA GROUP INC	COMMON STOCK	30,700	1,401,902.53
	CONOCOPHILLIPS	COMMON STOCK	38,200	1,797,695.68
	CHEVRON CORP	COMMON STOCK	5,400	500,921.99
	JPMORGAN CHASE + CO	COMMON STOCK	18,340	846,647.86
	NEW YORK COMMUNITY BANCORP	COMMON STOCK	52,600	739,586.17
	NORFOLK SOUTHERN CORP	COMMON STOCK	5,300	500,631.97
	OCCIDENTAL PETROLEUM CORP	COMMON STOCK	31,000	1,864,204.62
	GENERAL DYNAMICS CORP	COMMON STOCK	6,200	615,202.06
	CVS HEALTH CORP	COMMON STOCK	27,600	2,353,789.79
	GENERAL ELECTRIC CO	COMMON STOCK	104,500	2,568,260.04
	MICROSOFT CORP	COMMON STOCK	22,800	762,183.30
	ORACLE CORP	COMMON STOCK	42,800	1,748,406.95
	PFIZER INC	COMMON STOCK	67,247	1,954,092.08
	WELLS FARGO + CO	COMMON STOCK	47,136	1,887,422.93
	BANK OF AMERICA CORP	COMMON STOCK	72,100	1,462,194.05
	LOWE S COS INC	COMMON STOCK	28,700	2,144,703.80
	TEXAS INSTRUMENTS INC	COMMON STOCK	19,000	705,454.69
	VERIZON COMMUNICATIONS INC	COMMON STOCK	43,100	1,867,087.72
	JOHNSON + JOHNSON	COMMON STOCK	11,700	948,770.02
	UNITED TECHNOLOGIES CORP	COMMON STOCK	19,500	2,019,330.90
	AMERICAN EXPRESS CO	COMMON STOCK	25,800	1,746,672.19
	CARDINAL HEALTH INC	COMMON STOCK	29,300	2,224,372.10
	DEERE + CO	COMMON STOCK	6,500	596,429.76
	AIR PRODUCTS + CHEMICALS INC	COMMON STOCK	15,200	1,890,745.73
	QUALCOMM INC	COMMON STOCK	40,600	2,585,017.00
	SANOFI ADR	COMMON STOCK	43,356	1,799,119.56
	BP PLC SPONS ADR	COMMON STOCK	60,900	2,457,113.59
	AMR CORPORATION	COMMON STOCK	32,050	344,903.58
	SYMANTEC CORP	COMMON STOCK	51,500	1,427,642.08
	NVIDIA CORP	COMMON STOCK	4,800	468,422.45
	NVR INC	COMMON STOCK	100	276,073.20
	AT+T INC	COMMON STOCK	14,100	537,944.43
	LAZARD LTD CL A	COMMON STOCK	8,300	381,571.51

LAS VEGAS SANDS CORP	COMMON STOCK	7,500	421,612.62	481,200.00
DOMINO S PIZZA INC	COMMON STOCK	3,800	682,898.79	754,490.00
REGIONS FINANCIAL CORP	COMMON STOCK	20,200	308,161.10	307,646.00
WELLCARE HEALTH PLANS INC	COMMON STOCK	3,500	548,505.12	601,090.00
ASSURED GUARANTY LTD	COMMON STOCK	6,700	255,032.28	252,925.00
AXIS CAPITAL HOLDINGS LTD	COMMON STOCK	6,100	400,568.16	349,591.00
INTUITIVE SURGICAL INC	COMMON STOCK	500	334,194.18	522,940.00
CARNIVAL CORP	COMMON STOCK	3,900	266,491.76	251,823.00
ALTRIA GROUP INC	COMMON STOCK	16,200	689,147.43	1,027,404.00
WYNN RESORTS LTD	COMMON STOCK	2,000	272,954.58	297,840.00
CENTERPOINT ENERGY INC	COMMON STOCK	21,700	604,428.90	633,857.00
NETFLIX INC	COMMON STOCK	1,300	243,547.21	235,755.00
DXC TECHNOLOGY CO	COMMON STOCK	5,500	427,128.64	472,340.00
L3 TECHNOLOGIES INC	COMMON STOCK	3,300	534,752.88	621,819.00
LAMB WESTON HOLDINGS INC	COMMON STOCK	11,500	516,056.53	539,235.00
DELL TECHNOLOGIES INC CL V	COMMON STOCK	13,000	839,109.78	1,003,730.00
BROADCOM LTD	COMMON STOCK	1,300	319,987.35	315,302.00
WEC ENERGY GROUP INC	COMMON STOCK	8,522	407,136.27	535,011.16
CHEMOURS CO/THE	COMMON STOCK	5,500	253,831.34	278,355.00
CABLE ONE INC	COMMON STOCK	400	249,700.95	288,848.00
EVERSOURCE ENERGY	COMMON STOCK	3,900	247,562.96	235,716.00
SAFEWAY CASA LEY CVR	COMMON STOCK	6,600	6,698.34	-
SAFEWAY PDC LLC CVR	COMMON STOCK	6,600	209.89	-
CITIZENS FINANCIAL GROUP	COMMON STOCK	21,900	779,515.87	829,353.00
ARISTA NETWORKS INC	COMMON STOCK	3,400	431,962.52	644,674.00
COMMSCOPE HOLDING CO INC	COMMON STOCK	7,400	243,872.75	245,754.00
LEIDOS HOLDINGS INC	COMMON STOCK	9,100	475,800.34	538,902.00
T MOBILE US INC	COMMON STOCK	12,500	561,715.30	770,750.00
PINNACLE FOODS INC	COMMON STOCK	9,600	563,108.96	548,832.00
HUNTINGTON INGALLS INDUSTRIE	COMMON STOCK	2,800	505,579.07	634,032.00
TARGA RESOURCES CORP	COMMON STOCK	8,500	460,869.93	402,050.00
UNITED CONTINENTAL HOLDINGS	COMMON STOCK	3,500	270,632.46	213,080.00
TESLA INC	COMMON STOCK	700	254,087.81	238,770.00
NEXTERA ENERGY INC	COMMON STOCK	4,800	570,785.50	703,440.00
REINSURANCE GROUP OF AMERICA	COMMON STOCK	3,800	483,523.21	530,214.00
AMERICAN WATER WORKS CO INC	COMMON STOCK	7,000	329,881.29	566,370.00
HILL ROM HOLDINGS INC	COMMON STOCK	4,200	311,398.64	310,800.00
PHILIP MORRIS INTERNATIONAL	COMMON STOCK	2,700	317,934.57	299,727.00
VMWARE INC CLASS A	COMMON STOCK	5,900	528,169.16	644,221.00
CME GROUP INC	COMMON STOCK	5,600	582,690.09	759,808.00
MACQUARIE INFRASTRUCTURE COR	COMMON STOCK	4,700	359,722.88	339,246.00
CINEMARK HOLDINGS INC	COMMON STOCK	8,500	350,123.71	307,785.00
MASTERCARD INC A	COMMON STOCK	2,000	233,226.25	282,400.00
POOL CORP	COMMON STOCK	2,600	259,542.18	281,242.00
CHIPOTLE MEXICAN GRILL INC	COMMON STOCK	800	248,649.82	246,264.00
TD AMERITRADE HOLDING CORP	COMMON STOCK	7,000	271,385.81	341,600.00
COPA HOLDINGS SA CLASS A	COMMON STOCK	2,400	232,685.20	298,872.00
CBS CORP CLASS B NON VOTING	COMMON STOCK	4,200	258,474.75	243,600.00
AMEREN CORPORATION	COMMON STOCK	10,100	493,073.27	584,184.00
ALLSTATE CORP	COMMON STOCK	5,400	478,308.45	496,314.00
ALASKA AIR GROUP INC	COMMON STOCK	5,000	420,975.82	381,350.00
EVEREST RE GROUP LTD	COMMON STOCK	3,600	862,819.95	822,204.00
DARDEN RESTAURANTS INC	COMMON STOCK	2,800	236,339.26	220,584.00
GRACO INC	COMMON STOCK	2,200	250,852.12	272,118.00
WEST PHARMACEUTICAL SERVICES	COMMON STOCK	5,800	462,531.76	558,308.00
UNUM GROUP	COMMON STOCK	5,100	241,206.59	260,763.00
SOUTHERN CO/THE	COMMON STOCK	20,700	916,037.08	1,017,198.00
PINNACLE WEST CAPITAL	COMMON STOCK	7,200	531,754.32	608,832.00
EDISON INTERNATIONAL	COMMON STOCK	5,800	386,977.41	447,586.00
AMERICAN FINANCIAL GROUP INC	COMMON STOCK	5,500	514,381.66	568,975.00

RENAISSANCERE HOLDINGS LTD	COMMON STOCK	3,100	351,443.70	418,934.00
AMAZON.COM INC	COMMON STOCK	300	254,165.72	288,405.00
COMERICA INC	COMMON STOCK	9,300	664,454.42	709,218.00
FIFTH THIRD BANCORP	COMMON STOCK	23,300	599,883.77	651,934.00
EXPEDITORS INTL WASH INC	COMMON STOCK	6,400	340,441.96	383,104.00
PACKAGING CORP OF AMERICA	COMMON STOCK	4,100	376,808.16	470,188.00
M + T BANK CORP	COMMON STOCK	2,600	411,983.74	418,704.00
STRYKER CORP	COMMON STOCK	1,800	251,590.12	255,636.00
LEUCADIA NATIONAL CORP	COMMON STOCK	13,900	340,364.81	350,975.00
ERIE INDEMNITY COMPANY CL A	COMMON STOCK	1,800	217,566.77	217,026.00
PRUDENTIAL FINANCIAL INC	COMMON STOCK	2,300	248,341.52	244,536.00
PRINCIPAL FINANCIAL GROUP	COMMON STOCK	10,600	665,358.14	682,004.00
RAYTHEON COMPANY	COMMON STOCK	4,000	550,260.14	746,320.00
ALIGN TECHNOLOGY INC	COMMON STOCK	1,700	181,434.02	316,659.00
JPMORGAN CHASE + CO	COMMON STOCK	4,400	390,592.13	420,244.00
MONSANTO CO	COMMON STOCK	2,400	280,038.13	287,568.00
CONSTELLATION BRANDS INC A	COMMON STOCK	3,100	330,636.92	618,295.00
XCEL ENERGY INC	COMMON STOCK	17,000	651,741.64	804,440.00
ILLUMINA INC	COMMON STOCK	1,500	201,006.72	298,800.00
MICROCHIP TECHNOLOGY INC	COMMON STOCK	3,400	247,992.82	305,252.00
REPUBLIC SERVICES INC	COMMON STOCK	18,700	884,363.25	1,235,322.00
TYSON FOODS INC CL A	COMMON STOCK	9,000	529,855.22	634,050.00
VECTREN CORP	COMMON STOCK	3,700	226,629.04	243,349.00
CR BARD INC	COMMON STOCK	700	224,254.84	224,350.00
MANPOWERGROUP INC	COMMON STOCK	2,300	258,205.79	270,986.00
SOUTHWEST AIRLINES CO	COMMON STOCK	4,500	237,552.78	251,910.00
KLA TENCOR CORP	COMMON STOCK	7,800	729,642.70	826,800.00
BOEING CO/THE	COMMON STOCK	1,400	261,233.29	355,894.00
TIFFANY + CO	COMMON STOCK	5,300	491,896.97	486,434.00
DEERE + CO	COMMON STOCK	1,900	241,626.70	238,621.00
MARRIOTT INTERNATIONAL CL A	COMMON STOCK	2,900	290,928.17	319,754.00
WASTE MANAGEMENT INC	COMMON STOCK	6,200	416,732.58	485,274.00
SYNOPSYS INC	COMMON STOCK	4,100	268,263.25	330,173.00
MCDONALD S CORP	COMMON STOCK	2,400	375,789.87	376,032.00
JOHNSON + JOHNSON	COMMON STOCK	1,900	254,973.98	247,019.00
TEXAS INSTRUMENTS INC	COMMON STOCK	5,000	389,667.74	448,200.00
HARRIS CORP	COMMON STOCK	4,100	457,596.50	539,888.00
BANK OF AMERICA CORP	COMMON STOCK	19,600	478,052.13	496,664.00
TORCHMARK CORP	COMMON STOCK	4,500	348,785.18	360,405.00
PNC FINANCIAL SERVICES GROUP	COMMON STOCK	3,800	454,594.56	512,126.00
BAXTER INTERNATIONAL INC	COMMON STOCK	4,400	270,038.00	276,100.00
MORGAN STANLEY	COMMON STOCK	18,800	817,202.89	905,596.00
MICRON TECHNOLOGY INC	COMMON STOCK	23,800	609,423.13	936,054.00
WALT DISNEY CO/THE	COMMON STOCK	2,200	239,895.92	216,854.00
APPLE INC	COMMON STOCK	3,400	533,148.42	524,008.00
PROCTER + GAMBLE CO/THE	COMMON STOCK	6,700	570,645.69	609,566.00
GENERAL DYNAMICS CORP	COMMON STOCK	3,300	638,017.33	678,414.00
CONAGRA BRANDS INC	COMMON STOCK	11,200	404,853.95	377,888.00
COGNEX CORP	COMMON STOCK	2,400	249,193.83	264,672.00
AMPHENOL CORP CL A	COMMON STOCK	3,500	242,430.63	296,240.00
WESTERN DIGITAL CORP	COMMON STOCK	4,000	365,275.53	345,600.00
UGI CORP	COMMON STOCK	8,400	377,573.56	393,624.00
TERADYNE INC	COMMON STOCK	10,600	367,358.58	395,274.00
TAKE TWO INTERACTIVE SOFTWARE	COMMON STOCK	2,700	258,670.28	276,021.00
ROLLINS INC	COMMON STOCK	5,300	232,995.30	244,542.00
IDEXX LABORATORIES INC	COMMON STOCK	2,400	316,036.10	373,176.00
HEICO CORP CLASS A	COMMON STOCK	3,500	216,991.21	266,700.00
COOPER COS INC/THE	COMMON STOCK	2,100	393,496.29	497,931.00
APPLIED MATERIALS INC	COMMON STOCK	11,400	442,414.96	593,826.00
VAIL RESORTS INC	COMMON STOCK	1,200	255,135.13	273,744.00

TORO CO	COMMON STOCK	8,000	425,544.44	496,480.00
ARCH CAPITAL GROUP LTD	COMMON STOCK	8,200	705,801.11	807,700.00
QUEST DIAGNOSTICS INC	COMMON STOCK	6,700	673,780.82	627,388.00
COPART INC	COMMON STOCK	10,800	309,126.45	371,196.00
COHERENT INC	COMMON STOCK	1,000	235,975.75	235,170.00
BIO RAD LABORATORIES A	COMMON STOCK	1,600	375,055.45	355,552.00
WESTAR ENERGY INC	COMMON STOCK	11,400	551,903.19	565,440.00
PPL CORP	COMMON STOCK	6,300	248,539.88	239,085.00
P G + E CORP	COMMON STOCK	10,500	551,884.02	714,945.00
OLD REPUBLIC INTL CORP	COMMON STOCK	12,200	240,033.38	240,218.00
NORTHROP GRUMMAN CORP	COMMON STOCK	2,600	605,862.72	748,072.00
LAM RESEARCH CORP	COMMON STOCK	4,200	597,471.08	777,168.00
KEYCORP	COMMON STOCK	12,200	224,745.54	229,604.00
HAWAIIAN ELECTRIC INDS	COMMON STOCK	6,900	227,526.70	230,253.00
DOMINION ENERGY INC	COMMON STOCK	2,900	227,148.35	223,097.00
DTE ENERGY COMPANY	COMMON STOCK	7,200	689,362.90	772,992.00
CONSOLIDATED EDISON INC	COMMON STOCK	10,400	720,196.31	839,072.00
CSX CORP	COMMON STOCK	18,600	903,618.32	1,009,236.00
WR BERKLEY CORP	COMMON STOCK	6,600	446,590.09	440,484.00
AMERICAN ELECTRIC POWER	COMMON STOCK	2,000	144,696.46	140,480.00
DIGITAL REALTY TRUST INC	COMMON STOCK	4,900	362,914.35	579,817.00
MFA FINANCIAL INC	COMMON STOCK	29,800	240,926.49	261,048.00
TWO HARBORS INVESTMENT CORP	COMMON STOCK	25,400	253,944.55	256,032.00
SBA COMMUNICATIONS CORP	COMMON STOCK	1,700	254,417.65	244,885.00
CORECIVIC INC	COMMON STOCK	8,800	236,303.20	235,576.00
AGNC INVESTMENT CORP	COMMON STOCK	21,900	435,288.67	474,792.00
CHIMERA INVESTMENT CORP	COMMON STOCK	12,800	246,279.59	242,176.00
LAMAR ADVERTISING CO A	COMMON STOCK	6,100	420,168.44	418,033.00
NEW RESIDENTIAL INVESTMENT	COMMON STOCK	15,800	266,125.21	264,334.00
CORESITE REALTY CORP	COMMON STOCK	2,100	244,319.71	234,990.00
STARWOOD PROPERTY TRUST INC	COMMON STOCK	20,400	456,113.30	443,088.00
SUN COMMUNITIES INC	COMMON STOCK	5,700	479,964.86	488,376.00
ANNALY CAPITAL MANAGEMENT IN	COMMON STOCK	49,000	550,649.35	597,310.00
AVALONBAY COMMUNITIES INC	COMMON STOCK	1,400	263,720.55	249,788.00
ESSEX PROPERTY TRUST INC	COMMON STOCK	1,000	265,897.92	254,030.00
ADELPHIA RECOVERY TRUST	COMMON STOCK	1,239,064	-	6,195.32
ADELPHIA RECOVERY TRUST	COMMON STOCK	2,886,930	-	866.08
ACC CLAIMS HLDGS LLC	COMMON STOCK	2,140,925	-	8,563.70
XERIUM TECHNOLOGIES	COMMON STOCK	7,442	44,057.00	35,573.00
IRO USD 5Y P 2.70000	COMMON STOCK	(8,600,000)	(91,038.38)	(46,655.86)
IRO USD 5Y P	COMMON STOCK	(6,500,000)	(69,260.00)	(32,325.15)
IRO USD 30Y C 2.2300	COMMON STOCK	(1,200,000)	(32,608.70)	(30,056.92)
IRO USD 5Y P	COMMON STOCK	(3,200,000)	(33,280.00)	(15,913.92)
IRO USD 10Y C 2.0000	COMMON STOCK	(1,000,000)	(26,388.89)	(11,200.31)
IRO USD 30Y C 2.5200	COMMON STOCK	(1,000,000)	(13,550.00)	(10,740.52)
OTC ECAL USD VS KRW	COMMON STOCK	(800,000)	(8,336.00)	(8,161.60)
OTC EPUT EUR VS JPY	COMMON STOCK	(704,000)	(5,936.99)	(6,611.54)
OTC ECAL USD VS KRW	COMMON STOCK	(500,000)	(5,340.00)	(5,101.00)
OTC EPUT FN 3.5 11 4	COMMON STOCK	(2,000,000)	(4,218.75)	(4,843.80)
OTC ECAL EUR VS JPY	COMMON STOCK	(704,000)	(6,257.45)	(3,924.15)
OTC ECAL FN 3.5 11 4	COMMON STOCK	(2,000,000)	(3,593.75)	(2,299.80)
INT CAP US CMS 5 2 .	COMMON STOCK	(69,500,000)	(6,950.00)	(1,191.23)
IRO USD 30Y C 2.5200	COMMON STOCK	(100,000)	(1,340.00)	(1,074.05)
OTC EPUT FN 3.5 11 4	COMMON STOCK	(400,000)	(843.75)	(968.76)
OTC ECAL FN 3.5 11 4	COMMON STOCK	(400,000)	(718.75)	(459.96)
OTC ECAL USD VS BRL	COMMON STOCK	(192,000)	(10,224.00)	(3.26)
INT FLR US	COMMON STOCK	(15,500,000)	-	-
INT FLR US	COMMON STOCK	15,500,000	1,550.00	-
INT FLR US	COMMON STOCK	(38,800,000)	(20,176.00)	-
INT FLR US	COMMON STOCK	19,400,000	17,460.00	-

IRO USD 1Y P 2.20000	COMMON STOCK	8,700,000	5,019.23	0.09
IRO USD 1Y P 2.20000	COMMON STOCK	30,200,000	14,211.76	0.30
IRO USD 30Y C 2.5400	COMMON STOCK	100,000	-	3,028.30
IRO USD 30Y P 2.5400	COMMON STOCK	100,000	-	4,184.30
IRO USD 2Y C 1.65000	COMMON STOCK	4,700,000	26,672.64	8,025.06
IRO GBP 10Y P 1.6700	COMMON STOCK	400,000	10,615.06	11,153.52
INT CAP US CMS 5 2 .	COMMON STOCK	69,500,000	45,175.00	11,167.96
IRO GBP 10Y P 1.7500	COMMON STOCK	500,000	13,132.57	12,152.81
IRO GBP 10Y P 1.7000	COMMON STOCK	600,000	16,160.63	15,948.93
IRO USD 30Y P	COMMON STOCK	700,000	35,612.50	17,000.76
IRO USD 5Y C 1.78500	COMMON STOCK	6,000,000	33,103.45	29,326.80
IRO USD 30Y C 2.3000	COMMON STOCK	800,000	91,660.00	31,832.40
IRO USD 30Y P	COMMON STOCK	1,400,000	72,450.00	34,001.52
IRO USD 30Y P	COMMON STOCK	1,700,000	81,737.37	43,200.74
IRO USD 30Y C 2.3500	COMMON STOCK	1,100,000	126,697.50	50,199.27
IRO USD 10Y C 2.3750	COMMON STOCK	3,000,000	112,272.84	79,197.00
IRO USD 30Y P 2.3000	COMMON STOCK	800,000	91,660.00	88,445.92
IRO USD 10Y P 2.3750	COMMON STOCK	3,000,000	112,272.84	112,845.00
IRO USD 30Y P 2.3500	COMMON STOCK	1,100,000	126,697.50	116,932.31
			<u>128,875,156</u>	<u>147,106,856</u> Total

Preferred Stock

Description of investment including maturity date, rate of interest, collateral, par or maturity value					
	<u>Identity of issue, borrower, lessor or similar party</u>	<u>Security description</u>	<u>Shares/par</u>	<u>Cost</u>	<u>Current value</u>
(a)	(b)	(c)		(d)	(e)
	LEHMAN BROTHERS HOLDINGS	PREFERRED STOCK	4,400	2,200,947.50	-
	LEHMAN BROTHERS HOLDINGS	PREFERRED STOCK	4,500	2,339,786.02	-
	ICG FDG LLC	PREFERRED STOCK	205,000	2,916,250.00	-
				7,456,984	-
					Total

Plan Name: Sound Retirement Trust
Plan Sponsor EIN: 91-6069306
Plan Number: 001

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Schedule MB, line 8b(2) – Schedule of Active Participant Data

SOUND RETIREMENT TRUST								
AGE/SERVICE DISTRIBUTION OF ACTIVE PARTICIPANTS								
AS OF OCTOBER 1, 2016								
AGE	COMPLETED YEARS OF CREDITED SERVICE							Total
	0-4	5-9	10-14	15-19	20-24	25-29	30 & Up	
Under 25	8,266	497	0	0	0	0	0	8,763
25-29	3,079	1,775	377	0	0	0	0	5,231
30-34	1,643	931	951	297	0	0	0	3,822
35-39	1,314	614	569	598	176	0	0	3,271
40-44	1,034	508	422	469	411	195	0	3,039
45-49	867	486	472	475	366	458	145	3,269
50-54	839	578	471	555	383	378	472	3,676
55-59	784	465	477	592	391	382	556	3,647
60-64	486	331	392	420	255	250	364	2,498
65 & Up	260	207	190	192	90	67	89	1,095
Total	18,572	6,392	4,321	3,598	2,072	1,730	1,626	38,311
Average Age = 38.6 Average Service = 8.9								

Plan Name: Sound Retirement Trust
Plan Sponsor EIN: 91-6069306
Plan Number: 001

2016 Form 5500 – Schedule MB
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Schedule MB, Line 4b – Illustration Supporting Actuarial Certification of Status

Please see the attached copy of the PPA Certification letter dated December 29, 2016 showing that the plan is in Critical status for this plan year due to the Plan being certified in Critical status for the immediately preceding plan year and the Plan is projected to have an accumulated funding deficiency October 1, 2024.

FOR PLAN YEAR COMMENCING OCTOBER 1, 2017

**ANNUAL CERTIFICATION OF PLAN STATUS UNDER SECTION 432(b) OF THE
INTERNAL REVENUE CODE, (SEC. 305(b) OF THE EMPLOYEE RETIREMENT
INCOME SECURITY ACT OF 1974)**

FOR

SOUND RETIREMENT TRUST

EIN: 91-6069306

PN: 001

Plan Year 10/1/2017

Fund Contact

Board of Trustees, Sound Retirement Trust

c/o Zenith Administrators

201 Queen Anne Avenue North, Suite 100

Seattle, WA 98109-4896

(206) 282-4100 or (800) 426-5980

December 29, 2017

Board of Trustees of the
Sound Retirement Trust
c/o Zenith Administrators
201 Queen Anne Avenue North, Suite 100
Seattle, Washington 98109-4896

December 29, 2017
EIN: 91-6069306
PIN: 001
Tel: (206) 282-4100

Re: *Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b) for the Sound Retirement Trust*

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code ("Code") and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 ("ERISA"), we certify, for the plan year beginning October 1, 2017, that the Trust is in critical status as that term is defined in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014. In addition, the Trust is not in critical and declining status.

To the best of our knowledge, this certification is complete and has been prepared in accordance with the requirements of Section 432 of the Code and Section 305 of ERISA, and generally recognized and accepted actuarial principles and practices that are consistent with the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained herein. This certification does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

The Rehabilitation Period began on October 1, 2013 and ends September 30, 2023. As shown in Appendix III, the Trust is certified as making scheduled progress in meeting the requirements of its Rehabilitation Plan.

This certification was prepared solely for the Board of Trustees and the Secretary of Treasury. It only certifies the condition of the Trust under Code Section 432 as added by the Pension Protection Act of 2006 and amended by the Multiemployer Pension Reform Act of 2014 and should be used only for that purpose. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

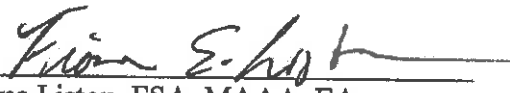
In preparing this certification, we have relied on information supplied by the Board of Trustees and the Trust administrator. This information includes, but is not limited to, plan provisions, employee data, financial information, and expectations of future industry activity including the Board's expectations of generally level contributory hours. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in

accordance with Actuarial Standards of Practice No. 23. The material presented is based on the same fund provisions, actuarial assumptions, and data used in preparing the October 1, 2016 Actuarial Valuation of the Fund, unless otherwise noted.

Future certifications may differ significantly from the current results presented in this certification due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and, changes in plan provisions or applicable law.

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. Please contact the undersigned with any questions.

Sincerely,


Fiona Liston, FSA, MAAA, EA
Enrolled Actuary (No. 17-04267)
Cheiron


Bruce Cable, ASA, MAAA, EA
Enrolled Actuary (No. 17-04449)
Rael & Letson

Attachments: Appendix I: Tests of Fund Status
Appendix II: Detail for Actuarial Certification
Appendix III: Scheduled Progress
Appendix IV: Methodology and Assumptions

cc: Secretary of the Treasury

APPENDIX I – TESTS OF FUND STATUS

Critical Status – The Trust will be certified as critical if it meets both of the following tests: **Condition Met?**

1 The Trust was in critical status for the immediately preceding plan year.

YES

2 The Trust is projected to have an accumulated funding deficiency for the plan year or any of the 9 succeeding plan years, without regard to the use of the shortfall funding method but taking into account any extensions of the amortization periods under section 431(d) of the Code.

YES

Critical and Declining Status – The Trust will be certified as critical and declining if it meets test 3.

3 The Trust is in critical status and projected to become insolvent within the current or the next 14 (19 if the Fund's number of inactives is more than twice the number of actives or if the funding percentage is below 80%) plan years.

NO

The Fund is certified to be in critical status for 2017. In addition, the Fund is not in critical and declining status.

APPENDIX II - DETAIL FOR ACTUARIAL CERTIFICATION

A. PROJECTIONS

1. Funding Standard Account Credit Balance (used in Test 2)

<u>Date</u>	<u>Credit</u>	adjusted with interest to end of year		
	<u>Balance</u>	<u>Charges</u>	<u>Credits</u>	<u>Contributions</u>
10/1/2016	\$ 229,645,406	\$ 192,857,702	\$ 121,923,226	\$ 70,303,721
10/1/2017	246,238,057	194,146,358	66,667,944	79,883,105
10/1/2018	217,110,602	192,539,331	65,371,039	89,430,998
10/1/2019	195,656,602	194,466,645	55,568,605	94,296,994
10/1/2020	165,729,801	204,574,332	55,568,605	95,631,869
10/1/2021	124,785,678	202,691,268	55,537,025	94,954,565
10/1/2022	81,944,925	192,866,928	55,386,089	94,950,628
10/1/2023	45,560,584	188,866,054	46,818,129	94,947,162
10/1/2024	1,876,866	181,178,052	45,827,834	94,947,162
10/1/2025	(38,385,425)			

The projected funding standard account is based on the methods and assumptions set out in Appendix IV. In addition, the projection of future contributions is based on the Trustees' estimate of future industry activity multiplied by the contribution rates contained in the current collective bargaining agreements under which the Trust is maintained.

2. Funding Standard Account Credit Balance (used in Scheduled Progress)

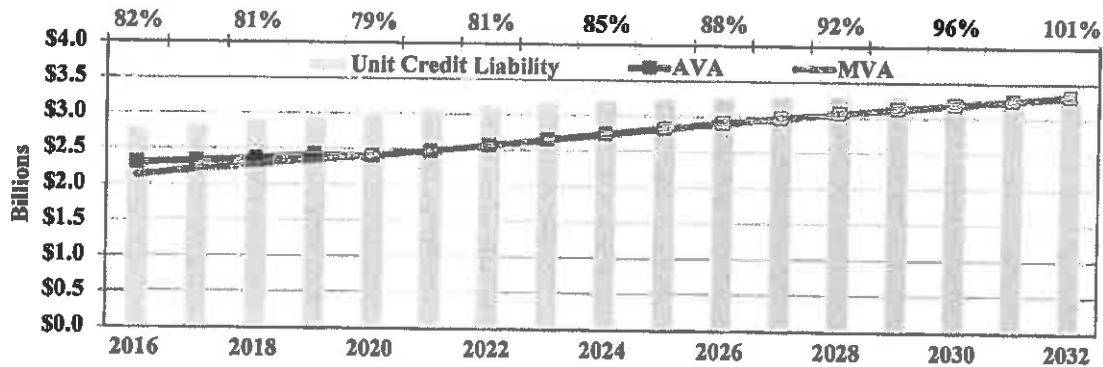
<u>Date</u>	<u>Credit</u>	adjusted with interest to end of year		
	<u>Balance</u>	<u>Charges</u>	<u>Credits</u>	<u>Contributions</u>
10/1/2016	\$ 229,645,406	192,857,702	121,923,226	70,303,721
10/1/2017	246,238,057	194,146,358	66,667,944	79,883,105
10/1/2018	217,110,602	191,944,635	65,371,039	90,029,987
10/1/2019	196,850,287	193,875,141	55,568,605	99,894,479
10/1/2020	173,202,002	204,013,110	55,568,605	110,297,618
10/1/2021	148,045,265	202,211,182	55,537,025	119,397,989
10/1/2022	131,872,492	192,526,182	55,386,089	129,171,727
10/1/2023	133,794,563	188,726,908	46,818,129	133,255,122
10/1/2024	135,175,499	181,276,511	45,827,834	133,255,122
10/1/2025	143,120,106	179,536,214	22,098,344	133,255,122
10/1/2026	129,671,365	178,830,741	14,153,926	133,255,122
10/1/2027	107,975,025	177,869,575	13,889,639	133,255,122
10/1/2028	85,348,338	165,482,641	12,545,990	133,253,599
10/1/2029	72,066,410	142,881,475	11,006,971	133,177,519
10/1/2030	78,774,405	125,257,210	10,837,555	133,177,519
10/1/2031	103,440,350	104,370,170	2,880,117	133,177,519
10/1/2032	142,885,841	93,425,589	1,103,620	133,177,519
10/1/2033	194,457,829			

The projected funding standard account is based on the methods and assumptions set out in Appendix IV. In addition, the projection of future contributions is based on the

APPENDIX II - DETAIL FOR ACTUARIAL CERTIFICATION

Trustees' estimate of future industry activity and the assumption that all of the projected contribution increases in the Rehabilitation Plan will be reflected in future bargaining agreements.

3. Solvency Projection (used in Test 3)



Projected benefit payments and contributions reflect projected changes in industry activity provided by the Trustees and the assumption that all of the projected contribution increases in the Rehabilitation Plan will be reflected in future bargaining agreements. The projections use the assumptions set out in Appendix IV. The Projected Contributions provided above are mid-year contribution amounts and do not include interest to the end of the year.

Given the assumed rate of return of 7.50%, the projected investment earnings and contributions are expected to be greater than the projected benefits and expenses for the foreseeable future.

B. OTHER INFORMATION

1. Prior Year Status (used in Test 1)

For the plan year beginning October 1, 2016, the Trust was certified as being in critical status as that term is defined in Section 432(b) of the Code and Section 305(b) of ERISA.

2. Support Ratio and Funding Level (used in Test 3)

As of the October 1, 2016 valuation, there were 38,311 actives and 58,331 inactive or a support ratio of 1.52. Also, the estimated funding level as of October 1, 2017 was 81.27%. This means insolvency would have to occur within 15 years for the Trust to be in critical and declining status.

APPENDIX III - Scheduled Progress

On December 16, 2010, the Trust was certified as being in critical status for the plan year beginning October 1, 2010. A Rehabilitation Plan was originally adopted on December 14, 2010. The Rehabilitation Period for the Trust is the 10-year period beginning October 1, 2013 and ending September 30, 2023.

To meet scheduled progress, the Trust must still be projected to emerge from critical status by the end of the Rehabilitation Period. The tests below demonstrate that the Trust is projected to satisfy the critical status emergence criteria at the end of the Rehabilitation Period.

Rehabilitation Period Began
Rehabilitation Period Ends

October 1, 2013
September 30, 2023

Emergence Test:

Test Result

1. The Plan is projected to avoid an accumulated funding deficiency in the plan year and for the nine succeeding plan years following the end of the Rehabilitation Period.
Passed
(see Appendix II, A.2)
2. The Plan is not projected to become insolvent for any of the 30 succeeding plan years starting with 2023/24.
Passed

Is the Plan making scheduled progress?

Yes

APPENDIX IV - METHODOLOGY AND ASSUMPTIONS

Actuarial Assumptions

A. Mortality:

<i>Males</i>	RPH-2014 Healthy Annuitant Mortality Table for Males with Blue Collar adjustments, backed down to 2006, then projected to 2015 valuation date using the MP-2015 projection scale, and projected fully generationally using 75% of the ultimate rates of MP-2015 from 2015.
<i>Females</i>	RPH-2014 Healthy Annuitant Mortality Table for Females with Blue Collar adjustments, backed down to 2006, then projected to 2015 valuation date using the MP-2015 projection scale, and projected fully generationally using 75% of the ultimate rates of MP-2015 from 2015.
<i>Disableds</i>	RPH-2014 Disabled Annuitant Mortality Table for Males and Females, backed down to 2006, then projected to 2015 valuation date using the MP-2015 projection scale, and projected fully generationally using 75% of the ultimate rates of MP-2015 from 2015.

The mortality tables listed above projected to the measurement date are the best estimate of mortality. The projection past the measurement date represents the provision for mortality improvement.

<i>RPA 94 Current Liability</i>	RP-2000 Mortality Tables (static, separate for annuitants and non-annuitants), projected forward to the valuation year plus seven years for annuitants and 15 years for non-annuitants, as prescribed by IRS regulations.
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B. Termination:

Termination of Retail Clerks and Retail Drug employees from participation in the plan are discounted in accordance with a scale based on service. The following termination rates are illustrative.

Years of Service	Rate of Termination
1	35.0%
5	16.0
10	10.0
15	6.5
20	5.0

APPENDIX IV - METHODOLOGY AND ASSUMPTIONS

Termination of Washington Meat employees from participation in the plan is anticipated in accordance with a scale based on age. The following termination rates are illustrative.

Age	Cutters & Wrappers	Service Counter
20	11.94%	6.88%
25	11.62	4.90
30	11.21	3.76
35	10.55	2.90
40	9.40	2.18
45	7.54	1.48
50	4.83	0.73
55	1.73	0.00
60	0.16	0.00

Withdrawal rates shown are ultimate rates. The five-year select rates for Cutter and Wrapper participants are increased by 10 percentage points per year. The five-year select rates for Service Counter participants are increased by 3.5 percentage points. Withdrawal rates do not apply at or beyond the first assumed retirement age.

C. Disability:

Disability retirements for Retail Clerks and Retail Drug employees are anticipated in accordance with a scale based on age. The following disability rates are illustrative.

Age	Incidence of Disability
25	0.01%
35	0.01
45	0.05
55	0.21

Disability retirements for Washington Meat employees are anticipated in accordance with a scale based on age. The following disability rates are illustrative.

Age	Incidence of Disability
20	0.06%
25	0.09
30	0.11
35	0.15
40	0.22
45	0.36
50	0.61
55	1.01
60	1.63

APPENDIX IV - METHODOLOGY AND ASSUMPTIONS

D. Investment Return:

7.50% per annum for funding and for ASC 960, compounded annually and gross of investment related and operating expenses.

The RPA 94 Current Liability rate is 3.08%.

E. Retirement:

For Retail Clerks and Retail Drug employees:

Age	Rate of Retirement
55	6.5%
56-59	5.5
60	7.5
61	12.0
62	17.0
63	14.0
64	17.5
65	30.0
66	27.5
67-69	20.0
70-74	60.0
75 & older	100.0

For Washington Meat employees who are eligible for Rule of 85 Pension*:

Age	Rate of Retirement
50-56	35.0%
57-62	25.0

For Washington Meat employees who are not eligible for Rule of 85 Pension*:

Age	Rate of Retirement
55-60	8.0%
61-64	15.0
65 & older	100.0

* 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.

Inactive vested members are assumed to retire at age 65, except for pre-merger Washington Meat benefits are assumed to commence at age 60.

APPENDIX IV - METHODOLOGY AND ASSUMPTIONS

F. Restoration of Early Retirement Subsidy

Participants who have incurred a one-year break in service in a plan year that begins on or after October 1, 2010 lose the ability to take early retirement on accrued benefits earned prior to the break in service. Participants are able to earn back the ability to take early retirement (using the modified factors) by returning to covered employment and earning 750 or more hours in covered employment for one year. Participants are able to earn back the use of the standard factors by returning to covered employment and earning 750 or more hours in covered employment in each of five consecutive plan years. It is assumed that 8% of current and future terminated vested participants will restore their early retirement subsidies prior to retirement. For Washington Meat employees, the subsidies are lost and restored on only benefits earned after the merger.

G. Late Retirement Behavior:

Active participants working beyond age 65 and terminated vested Retail Drug employees who have not accrued a benefit after October 1, 2008 are valued as receiving an actuarial increase in their retirement benefit.

All other terminated vested participants who are older than age 65 are assumed to elect retroactive retirement and to receive a lump sum of all missed payments, together with 5% interest. In addition, terminated vested participants who are older than age 90 are assumed to have zero liability.

For active and inactive Washington Meat employees, only the normal retirement benefit is valued as an implicit assumption that not all participants will claim their benefits.

H. Cost of Living Increases:

Cost of living increases of 2% per year are anticipated after benefit payments commence. This applies only to benefits earned under the Retail Clerks plan prior to September 1, 2003 and to participants who were not classified as an active participant in the 2010 Rehabilitation Plan or who have not incurred a one-year break in service in a plan year that begins on or after October 1, 2010. This benefit is no longer valued for active participants who retire on or after the later of January 1, 2017 or the first date the 2016 Rehabilitation Plan is applicable.

I. Expenses:

Operating expenses are estimated for the coming year on the basis of the expenses paid in the previous year with an assumption to adjust for future expectations. The operating expense for the 2016-17 plan year is assumed to be \$5,768,000, payable at the beginning of the year. These expenses are assumed to increase by 3% in each future plan year.

Investment expenses are assumed to be 0.50% of beginning of year market value of assets and are also added to the normal cost.

APPENDIX IV - METHODOLOGY AND ASSUMPTIONS

J. Expected Employment Level:

To forecast contributions, total covered hours worked under the Trust are assumed to be 1,625 for Retail Clerk employees, 1,675 for Retail Drug employees, and 1,800 for Washington Meat employees.

K. Future Service:

Any active participant who worked between 500 and 750 hours in the previous plan year is expected to work 625 hours per year.

For those active participants who worked greater than 750 hours in the previous plan year the following assumption will apply:

Active participants who are Clerks employees are expected to work 1,625 hours per year.

Active participants who are Drug employees are expected to work 1,675 hours per year.

Active participants who are Washington Meat employees are expected to work 1,800 hours per year.

L. Marital Status:

For Retail Clerks and Retail Drug, 85% of non-retired participants are assumed to be married.

For Washington Meat, 85% of male and 65% of female non-retired participants are assumed to be married.

Husbands are assumed to be four years older than wives.

M. Unknown Data:

If birth date is unknown, active participants and terminated vested participants are assumed to be the average age of the participants within the same status and the same plan, Retail Clerks, Retail Drug, or Washington Meat. The assumptions used in this valuation were as follows:

	Retail Clerks	Retail Drug	Washington Meat
Active	38	41	42
Term Vested	47	52	52

For Retail Clerks and Retail Drug, those for whom sex is unknown are assumed to be female. For Washington Meat, those for whom sex is unknown are assumed to be male.

APPENDIX IV - METHODOLOGY AND ASSUMPTIONS

N. Benefits Not Included in the Liabilities:

To the best of our knowledge, all benefits have been included in the liabilities.

O. Form of Benefit:

For Retail Clerks and Retail Drug, it is assumed that future retirees elect a Single Life Annuity.

For Washington Meat, 50% of 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 under the Default Schedule or if not under a schedule yet).

P. Adoption Rate of the Rehabilitation Plan:

The Sound Retirement Trust originally adopted a Rehabilitation Plan effective December 16, 2010. It was last updated on June 22, 2016. Since the provisions of the Rehabilitation Plan are still being integrated into the various bargaining agreements, it was assumed that approximately 76% of the liability for active Clerk, Drug, and Meat participants reflects the Updated Preferred Schedule of the Rehabilitation Plan. The remaining 24% of the active liability reflects the prior Preferred Schedule of the Rehabilitation Plan, but will adopt the Updated Preferred Schedule of the Rehabilitation Plan over the next two years.

Q. Rationale of Demographic and Economic Assumptions:

The demographic and other noneconomic assumptions are established based on a long-term outlook and are based on past actuarial experience, future expectations, and professional judgement. Rationale for the assumptions can be found in the Experience Study report dated September 9, 2016. We believe the current demographic and other noneconomic assumptions reasonably reflect anticipated experience for the Plan.

The expected return assumption is established based on a long-term outlook of future expectations and professional judgement. We have modelled the assumption based on average long-term future expected returns and capital market assumptions as provided by several investment professionals. Based on the input of the Fund's specific target asset allocations, we have established the reasonability of the Fund's assumption.

R. Changes in Assumptions:

The assumption for terminated vested retirement except for pre-merger Washington Meat benefits was changed from age 63 to age 65 to reflect the restriction on taking early retirement from this status.

The assumption of what percentage of terminated vested participants will return to work and restore their standard early retirement subsidies was reduced from 20% to 8%.

APPENDIX IV - METHODOLOGY AND ASSUMPTIONS

The assumption about hours worked per year has been modified to use a lower assumption for those who worked fewer than 750 hours in the past year and to increase the hours for other active members. Previously, Retail Clerks participants were assumed to work 1,450 hours per year, Retail Drug 1,600 per year, and Washington Meat 1,700 hours per year. For forecasting contributions, Retail Clerks participants were assumed to work 1,550 hours per year, Retail Drug 1,600 per year, and Washington Meat 1,750 hours per year.

The adoption rate of the Rehabilitation Plan has been changed to reflect the assumption that 76% of the active Clerk, Drug and Meat participants have adopted the 2016 Rehabilitation Plan and 24% have adopted the 2013 Rehabilitation Plan. Previously, the assumption was that 98% of Retail Clerk and Retail Drug active population were covered under the 2013 Rehabilitation Plan and 2% under the previous Rehabilitation Plan. For Washington Meat, post-merger benefits were assumed to be covered under the 2013 Rehabilitation Plan while pre-merger benefits were subject to the Meat Plan Preferred Schedule.

The RPA current liability interest rate was changed from 3.30% to 3.08% in order to remain in the required corridor. The RPA current liability mortality table has been updated as prescribed by the IRS.

S. Rationale for Changes in Assumptions:

Certain assumptions were changed to better reflect anticipated experience under the plan due to changes in plan provisions that were recently bargained. Change in assumed hours was based on a review of the most recent year's data to establish average hours by the subgroups identified.

APPENDIX IV - METHODOLOGY AND ASSUMPTIONS

Actuarial Methods

A. Actuarial Cost Method:

Unit Credit Method (Statutory Basis): The cost method used for the valuation of liabilities for this valuation is the unit credit method. This is one of a family of valuation methods known as an accrued benefits method. The chief characteristic of an accrued benefits method is that the funding pattern follows the pattern of benefit accrual. Under the unit credit actuarial cost method, the normal cost for an individual is determined as that portion of each Participant's benefit attributable to service expected to be earned in the upcoming plan year. The normal cost is adjusted by actual versus expected contributions for schedule MB purposes. The actuarial liability, which is determined for each Participant as of each valuation date, represents the actuarial present value of the Participant's current accrued benefit as of the valuation date.

One of the significant effects of this funding method is that, depending on the demographics of the population, the unit credit method tends to produce lower costs in the early years. There is a possibility that as the population ages, the annual cost could increase over time. Currently, it is assumed that the average age of the active population remains constant.

Entry Age Normal Method (Benefit Restoration Basis): Entry age is the current age minus years of Credited Service. Normal cost and actuarial liability are calculated on an individual basis and are allocated by service, with normal cost determined as if the current plan provisions had always been in effect.

B. Asset Valuation Method:

The actuarial value of assets is determined by using a five-year schedule recognition method, where deferred income is based on actual returns on a market basis versus expected returns on the prior year's actuarial value. The actuarial asset value will be calculated using the Fund's actual cash flows and the expected long-term rate of return on assets. The expected asset is then subtracted from the market value. One-fifth of this value is then added to the expected asset value to arrive at the preliminary smoothed value of assets. If this preliminary value is within a 3% corridor around the market value at any valuation date, then the actuarial value of assets is set to market value.

In no event is the valuation value of the assets either less than 80% or more than 120% of the market value.

APPENDIX IV - METHODOLOGY AND ASSUMPTIONS

Merged assets from the Retail Drug Trust are treated as if the same method had been put in place retroactively to October 1, 2004. Permission to use the Retail Clerks asset smoothing method on Retail Drug plan assets was also granted by the IRS in a letter dated October 30, 2009.

The Fund's Board of Trustees elected funding relief under §431(b)(8) of the Code and §304(b)(8) of ERISA to expand the applicable corridor limits to permit the actuarial value of assets to be as much as 130% of the market value of assets on October 1, 2009.

Merged assets from the Washington Meat Industry Pension Trust are treated as if the same method had been put in place retroactively to October 1, 2009. Permission to use the Retail Clerks asset smoothing method on Washington Meat assets and for specific treatment of the Washington Meat merger with the spinoff to the Consolidated Fund in the funding standard account was granted by the IRS in a letter dated February 24, 2016.

C. Changes Since Prior Year:

None

Schedule MB, Line 9c and 9h – Schedule of Funding Standard Account Bases

Table IV-4 Schedule of Amortizations Required for Minimum Required Contribution as of October 1, 2016				
Charges				
Type of Base	Date Established	10/1/2016 Outstanding Balance	Remaining Amortization Years*	Beg. of Yr. Amortization Amount
1. Initial UAL	10/1/1977	\$ 6,731,539	6.00	\$ 1,334,066
2. Plan Amendment	10/1/1982	540,982	1.00	540,982
3. Change Method	10/1/1982	680,761	1.00	680,761
4. Plan Amendment	10/1/1983	2,387,944	2.00	1,237,130
5. Plan Amendment	10/1/1984	1,854,694	3.00	663,440
6. Plan Amendment	10/1/1985	1,333,730	4.00	370,428
7. Plan Amendment	10/1/1986	8,631,982	5.00	1,984,672
8. Plan Amendment	10/1/1987	2,077,905	6.00	411,801
9. Plan Amendment	10/1/1988	3,174,936	7.00	557,609
10. Plan Amendment	10/1/1989	17,935,302	8.00	2,848,409
11. Plan Amendment	10/1/1991	4,192,073	10.00	568,117
12. Assumption Change	10/1/1992	1,678,220	11.00	213,403
13. Plan Amendment	10/1/1993	17,541,737	12.00	2,109,543
14. Plan Amendment	10/1/1994	9,531,864	13.00	1,091,191
15. Plan Amendment	10/1/1997	40,922,511	16.00	4,164,242
16. Plan Amendment	6/1/1998	70,757,583	16.67	7,048,110
17. Assumption Change	10/1/1999	13,013,264	18.00	1,247,203
18. Actuarial Loss	10/1/2002	20,600,905	6.00	4,082,715
19. EAN Method Change	10/1/2003	6,328,803	2.00	3,278,781
20. Actuarial Loss	10/1/2003	12,084,821	7.00	2,122,436
21. Asset Method Change	10/1/2004	690,518	3.00	247,006
22. Actuarial Loss	10/1/2004	20,234,822	8.00	3,213,610
23. Actuarial Loss	10/1/2005	1,754,648	9.00	255,880
24. Plan Amendment	10/1/2006	9,116,564	25.00	760,794
25. Assumption Change	10/1/2007	57,933,179	26.00	4,769,361
26. Actuarial Loss	10/1/2007	8,500,188	11.00	1,080,888
27. Actuarial Loss	10/1/2008	57,337,552	12.00	6,895,324
28. Plan Amendment	1/1/1995	555,362	13.25	62,855
29. Combined Bases	1/1/1995	4,200,587	9.29	599,016
30. Plan Amendment	1/1/1996	487,667	14.25	52,898
31. Plan Amendment	1/1/1997	2,489,366	15.25	259,960
32. Plan Amendment	1/1/1998	3,408,959	16.25	344,066
33. Plan Amendment	1/1/1999	257,260	17.25	25,180
34. Assumption Change	1/1/1999	1,614,340	17.25	158,011
35. Plan Amendment	1/1/2000	1,045,692	18.25	99,554
36. Assumption Change	1/1/2000	2,022,155	18.25	192,517
37. Actuarial Loss	1/1/2001	623,354	4.25	164,349
38. Plan Amendment	1/1/2001	3,347,319	19.25	310,772
39. Actuarial Loss	1/1/2002	977,263	5.25	215,817
40. Assumption Change	1/1/2002	1,939,889	20.25	176,040
41. Plan Amendment	1/1/2003	718,588	21.25	63,871
42. Actuarial Loss	1/1/2003	5,574,320	6.25	1,069,457
43. Assumption Change	1/1/2004	274,145	22.25	23,910
44. Actuarial Loss	1/1/2004	1,343,911	7.25	229,782

* Reflects the adoption of the 5-year amortization extensions effective October 1, 2008 and October 1, 2014.

Table IV-4 (Continued)
Schedule of Amortizations Required for Minimum Required Contribution as of October 1, 2016
Charges

Type of Base	Date Established	10/1/2016 Outstanding Balance	Remaining Amortization Years*	Beg. of Yr. Amortization Amount
45. Actuarial Loss	1/1/2005	2,644,640	8.25	410,619
46. Assumption Change	1/1/2006	661,063	24.25	55,776
47. Actuarial Loss	1/1/2006	3,341,966	9.25	478,020
48. Plan Amendment	1/1/2007	104,586	25.25	8,698
49. Actuarial Loss	1/1/2008	123,267	11.25	15,447
50. Plan Amendment	10/1/2008	677,213	12.00	81,440
51. Actuarial Loss	10/1/2008	5,353,895	12.00	643,851
52. Actuarial Loss	10/1/2009	115,733,077	13.00	13,248,929
53. Actuarial Loss	10/1/2010	58,645,253	14.00	6,426,285
54. Assumption Change	10/1/2011	34,611,314	15.00	3,647,460
55. Actuarial Loss	10/1/2011	96,007,663	15.00	10,117,621
56. Actuarial Loss	10/1/2012	41,419,751	16.00	4,214,841
57. Actuarial Loss	10/1/2013	30,737,057	17.00	3,030,818
58. Plan Amendment	7/1/1995	6,332,858	13.75	701,249
59. Combined Bases	7/1/1995	13,539,983	6.07	2,658,661
60. Plan Amendment	7/1/1997	2,948,119	15.75	302,529
61. Plan Amendment	7/1/1998	19,483,217	16.75	1,935,734
62. Plan Amendment	7/1/1999	143,425	17.75	13,840
63. Assumption Change	7/1/1999	3,809,809	17.75	367,642
64. Plan Amendment	7/1/2000	42,436	18.75	3,988
65. Plan Amendment	7/1/2001	12,178,941	19.75	1,117,589
66. Actuarial Loss	7/1/2002	1,958,324	5.75	401,589
67. Plan Amendment	7/1/2003	367,133	21.75	32,317
68. Assumption Change	7/1/2003	4,614,706	21.75	406,217
69. Actuarial Loss	7/1/2003	4,477,340	6.75	808,736
70. Actuarial Loss	7/1/2004	6,998,163	7.75	1,137,918
71. Plan Amendment	7/1/2005	79,128	23.75	6,728
72. Actuarial Loss	7/1/2005	8,974,243	8.75	1,335,273
73. Actuarial Loss	7/1/2006	4,289,014	9.75	591,424
74. Assumptions	7/1/2007	5,799,002	25.75	478,977
75. Actuarial Loss	7/1/2008	7,945,571	11.75	968,307
76. Actuarial Loss	7/1/2009	59,928,926	12.75	6,941,727
77. Assumption Change	7/1/2011	9,497,547	14.75	1,010,294
78. Actuarial Loss	7/1/2012	19,677,521	15.75	2,019,262
79. Actuarial Loss	7/1/2013	2,256,841	16.75	224,226
80. Actuarial Loss	7/1/2014	3,476,515	17.75	335,480
81. Actuarial Loss (Meat)	10/1/2014	6,005,177	18.00	575,542
82. AVA Method	10/1/2014	16,039,947	13.00	1,836,226
83. Actuarial Loss (Sound)	10/1/2014	30,743,709	18.00	2,946,504
84. Assumption Change	10/1/2015	25,491,652	14.00	2,793,349
85. Actuarial Loss	10/1/2015	63,524,133	14.00	6,960,908
86. Actuarial Loss	10/1/2016	45,036,937	15.00	4,746,149
TOTAL CHARGES		\$ 1,204,170,266		\$ 143,864,147

Table IV-5
Schedule of Amortizations Required for Minimum Required Contribution as of October 1, 2016
Credits

Type of Base	Date Established	10/1/2016 Outstanding Balance	Remaining Amortization Years	Beg. of Yr. Amortization Amount
1. Combined Credit Base	10/1/2006	\$ (52,889,222)	0.98	\$ (52,889,222)
2. Change in Assumptions	10/1/2008	(42,091,611)	7.00	(7,392,474)
3. Plan Amendment	1/1/2004	(3,659,138)	17.75	(353,103)
4. Actuarial Gain	1/1/2007	(178,997)	5.25	(39,529)
5. Assumption Change	1/1/2007	(3,880,710)	20.25	(352,166)
6. Asset Method	1/1/2007	(252,416)	0.25	(252,416)
7. Plan Amendment	1/1/2008	(913,532)	6.25	(175,266)
8. Assumption Change	10/1/2008	(3,033,166)	7.00	(532,709)
9. Method Change	10/1/2008	(1,131,774)	2.00	(586,342)
10. Asset Method	10/1/2009	(20,098,962)	3.00	(7,189,588)
11. Plan Amendment	1/1/2011	(184,303,853)	9.25	(26,375,470)
12. Plan Amendment	10/1/2011	(734,616)	10.00	(99,557)
13. Assumption Change	10/1/2012	(1,285,239)	11.00	(163,431)
14. Plan Amendment	10/1/2012	(267,864)	11.00	(34,062)
15. Plan Amendment	10/1/2013	(10,100,101)	12.00	(1,214,622)
16. Plan Amendment	11/1/2007	(3,603,214)	21.08	(321,354)
17. Asset method	7/1/2009	(6,589,422)	2.75	(2,549,037)
18. Actuarial Gain	7/1/2010	(2,133,089)	8.75	(317,381)
19. Plan Amendment	7/1/2010	(10,945,469)	8.75	(1,628,570)
20. Plan Amendment	1/1/2011	(6,669,467)	9.25	(953,972)
21. Actuarial Gain	7/1/2011	(3,302,695)	9.75	(455,418)
22. Plan Amendment	1/1/2012	(1,081,397)	10.25	(144,119)
23. Plan Amendment	7/1/2013	(382,600)	11.75	(46,627)
24. Assumption Change	10/1/2014	(8,031,523)	13.00	(919,435)
25. Method Change	10/1/2014	(2,819,807)	8.00	(447,830)
26. Plan Amendment	10/1/2014	(4,474,296)	13.00	(512,210)
27. Plan Amendment	10/1/2015	(1,438,198)	14.00	(157,596)
28. Plan Amendment	10/1/2016	(23,197,572)	15.00	(2,444,641)
29. Plan Amendment	1/1/2017	(61,542,176)	15.00	(4,957,638)
TOTAL CREDITS		\$ (461,032,126)		\$ (113,505,785)

Schedule MB, Lines 6 and 11

Statement of Actuarial Assumptions/Methods and Justification for Change in Actuarial Assumptions

Actuarial Basis

A. Actuarial Cost Method

Unit Credit Cost Method (Statutory Basis): The cost method used for the valuation of liabilities for this valuation is the unit credit method. This is one of a family of valuation methods known as an accrued benefits method. The chief characteristic of an accrued benefits method is that the funding pattern follows the pattern of benefit accrual. Under the unit credit actuarial cost method, the normal cost for an individual is determined as that portion of each Participant's benefit attributable to service expected to be earned in the upcoming plan year. The normal cost is adjusted by actual versus expected contributions for schedule MB purposes. The actuarial liability, which is determined for each Participant as of each valuation date, represents the actuarial present value of the Participant's current accrued benefit as of the valuation date.

One of the significant effects of this funding method is that, depending on the demographics of the population, the unit credit method tends to produce lower costs in the early years. There is a possibility that as the population ages, the annual cost could increase over time. Currently, it is assumed that the average age of the active population remains constant.

Entry Age Normal Method (Benefit Restoration Basis): Entry Age is the current age minus years of Credited Service. Normal Cost and Actuarial Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current plan provisions had always been in effect.

B. Asset Valuation Method

The actuarial value of assets is determined by using a five-year schedule recognition method, where deferred income is based on actual returns on a market basis versus expected returns on the prior year's actuarial value. The actuarial asset value will be calculated using the Fund's actual cash flows and the expected long-term rate of return on assets. The expected asset value is then subtracted from the market value. One-fifth of this difference is then added to the expected asset value to arrive at the preliminary smoothed value of assets. If this preliminary value is within a 3% corridor around the market value at any valuation date, then the actuarial value of assets is set to market value.

In no event is the valuation value of the assets neither less than 80% nor more than 120% of the market value.

Merged assets from the Retail Drug Trust are treated as if the same method had been put in place retroactively to October 1, 2004. Permission to use the Retail Clerks asset smoothing method on Retail Drug plan assets was also granted by the IRS in a letter dated October 30, 2009.

Plan Name: Sound Retirement Trust
Plan Sponsor EIN: 91-6069306
Plan Number: 001

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The Fund's Board of Trustees elected funding relief under §431(b)(8) of the Code and §304(b)(8) of ERISA to expand the applicable corridor limits to permit the actuarial value of assets to be as much as 130% of the market value of assets on October 1, 2009.

Merged assets from the Washington Meat Industry Pension Trust are treated as if the same method had been put in place retroactively to October 1, 2009. Permission to use the Retail Clerks asset smoothing method on Washington Meat assets and for specific treatment of the Washington Meat merger with the spinoff to Consolidated in the funding standard account was granted by the IRS in a letter dated February 24, 2016.

C. Changes since prior year

None

Actuarial Assumptions

A. Mortality:

Males	RPH-2014 Healthy Annuitant Mortality Table for Males with Blue Collar adjustments, backed down to 2006, then projected to 2015 valuation date using the MP-2015 projection scale, and projected fully generationally using 75% of the ultimate rates of MP-2015 from 2015.
Females	RPH-2014 Healthy Annuitant Mortality Table for Females with Blue Collar adjustments, backed down to 2006, then projected to 2015 valuation date using the MP-2015 projection scale, and projected fully generationally using 75% of the ultimate rates of MP-2015 from 2015.
Disableds	RPH-2014 Disabled Annuitant Mortality Table for Males and Females, backed down to 2006, then projected to 2015 valuation date using the MP-2015 projection scale, and projected fully generationally using 75% of the ultimate rates of MP-2015 from 2015.

The mortality tables listed above projected to the measurement date are the best estimate of mortality. The projection past the measurement date represents the provision for mortality improvement.

RPA 94 Current Liability	RP-2000 Mortality Tables (static, separate for annuitants and non-annuitants), projected forward to the valuation year plus seven years for annuitants and 15 years for non-annuitants, as prescribed by IRS regulations.
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B. Termination:

Termination of Retail Clerks and Retail Drug employees from participation in the plan are discounted in accordance with a scale based on service. The following termination rates are illustrative.

Years of Service	Rate of Termination
1	35.0%
5	16.0
10	10.0
15	6.5
20	5.0

Termination of Washington Meat employees from participation in the plan is discounted in accordance with a scale based on age. The following termination rates are illustrative.

Age	Cutters & Wrappers	Service Counter
20	11.94%	6.88%
25	11.62	4.90
30	11.21	3.76
35	10.55	2.90
40	9.40	2.18
45	7.54	1.48
50	4.83	0.73
55	1.73	0.00
60	0.16	0.00

Withdrawal rates shown are ultimate rates. The 5-year select rates for Cutter and Wrapper 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.

C. Disability:

Disability retirements for Retail Clerks and Retail Drug employees are anticipated in accordance with a scale based on age. The following disability rates are illustrative.

Age	Incidence of Disability
25	0.01%
35	0.01
45	0.05
55	0.21

Disability retirements for Washington Meat employees are anticipated in accordance with a scale based on age. The following disability rates are illustrative.

Age	Incidence of Disability
20	0.06%
25	0.09
30	0.11
35	0.15
40	0.22
45	0.36
50	0.61
55	1.01
60	1.63

D. Investment Return:

7.5% per annum for funding and for ASC 960, compounded annually and gross of investment related and operating expenses.

The RPA 94 Current Liability rate is 3.08%.

For withdrawal liability calculations on a PBGC basis, 2.50% for the first 20 years and 2.85% thereafter.

E. Retirement Age:

For Retail Clerks and Retail Drug employees:

Age	Rate of Retirement
55	6.5%
56-59	5.5
60	7.5
61	12.0
62	17.0
63	14.0
64	17.5
65	30.0
66	27.5
67-69	20.0
70-74	60.0
75 & older	100.0

For Washington Meat employees who are eligible for Rule of 85 Pension*:

Age	Rate of Retirement
50-56	35.0%
57-62	25.0

For Washington Meat employees who are not eligible for Rule of 85 Pension*:

Age	Rate of Retirement
55-60	8.0%
61-64	15.0
65 & older	100.0

* Rule of 85 rates applies 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.

Inactive vested members are assumed to retire at age 65, except for pre-merger Washington Meat benefits are assumed to commence at age 60.

F. Restoration of Early Retirement Subsidy

Participants who have incurred a one-year break in service in a plan year that begins on or after October 1, 2010 lose the ability to take early retirement on accrued benefits earned prior to the break in service. Participants are able to earn back the ability to take early retirement (using the modified factors) by returning to covered employment and earning 750 or more hours in covered employment for one year. Participants are able to earn back the use of the standard factors by returning to covered employment and earning 750 or more hours in covered employment in each of five consecutive plan years. It is assumed that 8% of current and future terminated vested participants will restore their early retirement subsidies prior to retirement. For Washington Meat employees, the subsidies are lost and restored on only benefits earned after the merger.

G. Late Retirement Behavior:

Active participants working beyond age 65 and terminated vested Retail Drug employees who have not accrued a benefit after October 1, 2008 are valued as receiving an actuarial increase in their retirement benefit.

All other terminated vested participants who are older than age 65 are assumed to elect retroactive retirement and to receive a lump sum of all missed payments, together with 5% interest. In addition, terminated vested participants who are older than age 90 are assumed to have zero liability.

For active and inactive Washington Meat employees, only the normal retirement benefit is valued as an implicit assumption that not all participants will claim their benefits.

H. Cost of Living Increases:

Cost of living increases of 2% per year are anticipated after benefit payments commence. This applies only to benefits earned under the Retail Clerks plan prior to September 1, 2003 and to participants who were not classified as an active participant in the 2010 Rehabilitation Plan or who have not incurred a one-year break in service in a plan year that begins on or after October 1, 2010. This benefit is no longer valued for active participants who retire on or after the later of January 1, 2017 or the first date the 2016 Rehabilitation Plan is applicable.

I. Expenses

Operating expenses are estimated for the coming year on the basis of the expenses paid in the previous year with an assumption to adjust for future expectations. The operating expense for the 2016-17 plan years is assumed to be \$5,768,000, payable at the beginning of the year. These expenses are assumed to increase by 3% in each future plan year.

Investment expenses are assumed to be 0.50% of beginning of year market value of assets and are also added to the normal cost.

J. Expected Employment Level:

To forecast contributions, total covered hours worked under the Trust are assumed to be 1,625 for Retail Clerk employees, 1,675 for Retail Drug employees and 1,800 for Washington Meat employees.

K. Future Service:

Any active participant who worked between 500 and 750 hours in the previous plan year is expected to work 625 hours per year.

For those active participants who worked greater than 750 hours in the previous plan year the following assumption will apply:

Active participants who are Clerks employees are expected to work 1,625 hours per year.

Active participants who are Drug employees are expected to work 1,675 hours per year.

Active participants who are Washington Meat employees are expected to work 1,800 hours per year.

L. Marital Status:

For Retail Clerks and Retail Drug, 85% of non-retired participants are assumed to be married.

For Washington Meat, 85% of male and 65% of female non-retired participants are assumed to be married.

Husbands are assumed to be four years older than wives.

M. Unknown Data:

If birth date is unknown, active participants and terminated vested participants are assumed to be the average age of the participants within the same status and the same plan, Retail Clerks, Retail Drug, or Washington Meat. The assumptions used in this valuation were as follows:

	Retail Clerks	Retail Drug	Washington Meat
Active	38	41	42
Term Vested	47	52	52

For Retail Clerks and Retail Drug, those for whom sex is unknown are assumed to be female. For Washington Meat, those for whom sex is unknown are assumed to be male.

N. Benefits Not Included in the Liabilities:

To the best of our knowledge, all benefits have been included in the liabilities.

O. Form of Benefit:

For Retail Clerks and Retail Drug, it is assumed that future retirees elect a Single Life Annuity.

For Washington Meat, 50% of 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 under the Default Schedule or if not under a schedule yet).

P. Adoption Rate of the Rehabilitation Plan:

The Sound Retirement Trust originally adopted a Rehabilitation Plan effective December 16, 2010. It was last updated on June 22, 2016. Since the provisions of the Rehabilitation Plan are still being integrated into the various bargaining agreements, it was assumed that approximately 76% of the liability for active Clerk, Drug, and Meat participants reflects the Updated Preferred Schedule of the Rehabilitation Plan. The remaining 24% of the active liability reflects the prior Preferred Schedule of the Rehabilitation Plan.

Q. Rationale of Demographic and Economic Assumptions:

The demographic and other noneconomic assumptions are established based on a long-term outlook and are based on past actuarial experience, future expectations, and professional judgement. Rationale for the assumptions can be found in the Experience Study report dated September 9, 2016. We believe the current demographic and other noneconomic assumptions reasonably reflect anticipated experience for the Plan.

The expected return assumption is established based on a long-term outlook of future expectations and professional judgement. We have modelled the assumption based on average long-term future expected returns and capital market assumptions as provided by several investment professionals. Based on the input of the Fund's specific target asset allocations, we have established the reasonability of the Fund's assumption.

R. Changes in Assumptions:

The assumption for terminated vested retirement except for pre-merger Washington Meat benefits was changed from age 63 to age 65 to reflect the restriction on taking early retirement from this status.

The assumption of what percentage of terminated vested participants will return to work and restore their standard early retirement subsidies was reduced from 20% to 8%.

The assumption about hours worked per year has been modified to use a lower assumption for those who worked fewer than 750 hours in the past year and to increase the hours for other active members. Previously, Retail Clerks participants were assumed to work 1,450 hours per year, Retail Drug 1,600 per year, and Washington Meat 1,700 hours per year. For forecasting contributions, Retail Clerks participants were assumed to work 1,550 hours per year, Retail Drug 1,600 per year, and Washington Meat 1,750 hours per year.

The adoption rate of the Rehabilitation Plan has been changed to reflect the assumption that 76% of the active Clerk, Drug and Meat participants have adopted the 2016 Rehabilitation Plan and 24% have adopted the 2013 Rehabilitation Plan. Previously, the assumption was that 98% of Retail Clerk and Retail Drug active population were covered under the 2013 Rehabilitation Plan and 2% under the previous Rehabilitation Plan. For Washington Meat, post-merger benefits were assumed to be covered under the 2013 Rehabilitation Plan while pre-merger benefits were subject to the Meat Plan Preferred Schedule.

The RPA current liability interest rate was changed from 3.30% to 3.08% in order to remain in the required corridor. The RPA current liability mortality table has been updated as prescribed by the IRS.

S. Rationale for Changes in Assumptions:

Certain assumptions were changed to better reflect anticipated experience under the plan due to changes in plan provisions that were recently bargained. Change in assumed hours was based on a review of the most recent year's data to establish average hours by the subgroups identified.

EXHIBIT I
SUMMARY OF ACTUARIAL ASSUMPTIONS AND COST METHOD

<u>METHODS:</u>	
Asset Valuation:	<p>The actuarial value of assets uses a five-year schedule recognition method, where deferred income is based on actual returns on a market basis versus expected returns on the prior year's actuarial value. The actuarial asset value will be calculated using the Fund's actual cash flows and the expected long-term rate of return on assets. The expected asset value is then subtracted from the market value. One fifth of this value is then added to the expected asset value to arrive at the preliminary smoothed value of assets. If this preliminary value is within a 3% corridor around the market value at any valuation date, then the actuarial value of assets is set equal to market value.</p> <p>In no event is the actuarial value of assets neither less than 80% nor more than 120% of the market value.</p> <p>Merged assets from the Retail Drug Trust are treated as if the same method had been put in place retroactively to October 1, 2004. Permission to use the Retail Clerk's asset smoothing method on Retail Drug plan assets was also granted by the IRS in a letter dated October 30, 2009.</p> <p>Merged assets from the Washington Meat Pension Plan are treated as if the same method had been put in place retroactively to October 1, 2007. Permission to use the Sound Retirement Plan's asset smoothing method on Washington Meat plan assets effective October 1, 2014 was also granted by the IRS in a letter dated February 24, 2016.</p> <p>The Fund's Board of Trustees elected funding relief under §431(b)(8) of the Code and §304(b)(8) of ERISA, to expand the applicable corridor limits to permit the actuarial value of plan assets to be as much as 130 percent of the market value of assets on October 1, 2009.</p>
Actuarial Cost Method: (Statutory Basis)	<p><u>Unit Credit Cost Method</u> - Under this method, the present value is determined for all benefits earned through the valuation date. An individual's normal cost is the present value of the benefit expected to be earned in the valuation year. The total accrued liability is the sum of the individual present values for all participants. The Unfunded Accrued Liability is the difference between the accrued liability and the assets of the Trust. If the assets exceed the accrued liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The normal cost is adjusted at the close of the Plan Year to reflect the actual level of Contributions received during that Plan Year.</p>
Actuarial Cost Method (Benefit Restoration Basis)	<p><u>Entry Age Normal Method</u></p> <p>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 plan provisions had always been in effect.</p>



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EXHIBIT I
SUMMARY OF ACTUARIAL ASSUMPTIONS AND COST METHOD
(CONTINUED)

ASSUMPTIONS:	
Interest Discount Rate:	7.50% for funding
Assumed Rate of Return on Investments:	7.50% compounded annually, gross of fees.
Derivation of Net Investment Return and Discount Rate for FASB ASC 960 Accounting:	The expected return assumptions are established based on a long run outlook and are based on past experience, future expectations and professional judgement. We have modeled the assumptions based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.
Operating Expenses:	A total annual amount of \$5,600,000 payable at the beginning of the year. Operating expenses are assumed to increase by 3% in each future plan year.
Investment Expenses:	An amount equal to 50 basis points of the Market Value of Assets payable at the beginning of the year is added to the Normal Cost.
Mortality:	<p>Healthy Lives: RPH-2014 Healthy Annuitant Mortality Table for Males and Females with Blue Collar adjustments, backed down to 2006, then projected to 2015 valuation date using the MP-2015 projection scale.</p> <p>Disabled Lives: RPH-2014 Disabled Annuitant Mortality Table for Males and Females, backed down to 2006, then projected to 2015 valuation date using the MP-2015 projection scale.</p> <p>Current Liability: RP-2000 Mortality Tables (static, separate for annuitants and non-annuitants), projected forward to the valuation year plus seven years for annuitants and 15 years for non-annuitants, as prescribed by IRS regulations.</p>
Mortality Improvement:	75% of the ultimate rate of improvement from the MP-2015 scale starting in 2015, applied on a fully generational basis.
Selection of Demographic and Other Noneconomic Assumptions for Measuring Pension Obligations:	The demographic and other noneconomic assumptions are established based on a long-term outlook and are based on past actuarial experience, future expectations and professional judgement. Rationale for the assumptions can be found in the Experience Study report dated September 14, 2016. We believe the current demographic and other noneconomic assumptions reasonably reflect anticipated experience for the Plan.



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EXHIBIT I
SUMMARY OF ACTUARIAL ASSUMPTIONS AND COST METHOD
(CONTINUED)

ASSUMPTIONS (Continued):																																																
Turnover:	Termination of Retail Clerks and Retail Drug employees from participation in the Plan is anticipated in accordance with a scale based on service.	Termination of Washington Meat employees from participation in the plan is anticipated in accordance with a scale based on age.																																														
	<table><tr><th>Service</th><th>Male and Female</th></tr><tr><td>1</td><td>35.0%</td></tr><tr><td>5</td><td>16.0%</td></tr><tr><td>10</td><td>10.0%</td></tr><tr><td>15</td><td>6.5%</td></tr><tr><td>20</td><td>5.0%</td></tr><tr><td>25</td><td>4.0%</td></tr><tr><td>≥30</td><td>2.5%</td></tr></table>	Service	Male and Female	1	35.0%	5	16.0%	10	10.0%	15	6.5%	20	5.0%	25	4.0%	≥30	2.5%	<table><tr><th>Age</th><th>Cutters & Wrappers</th><th>Service Counter</th></tr><tr><td>20</td><td>11.94%</td><td>6.88%</td></tr><tr><td>25</td><td>11.62%</td><td>4.90%</td></tr><tr><td>30</td><td>11.21%</td><td>3.76%</td></tr><tr><td>35</td><td>10.55%</td><td>2.90%</td></tr><tr><td>40</td><td>9.40%</td><td>2.18%</td></tr><tr><td>45</td><td>7.54%</td><td>1.48%</td></tr><tr><td>50</td><td>4.83%</td><td>0.73%</td></tr><tr><td>55</td><td>1.73%</td><td>0.00%</td></tr><tr><td>60</td><td>0.16%</td><td>0.00%</td></tr></table>	Age	Cutters & Wrappers	Service Counter	20	11.94%	6.88%	25	11.62%	4.90%	30	11.21%	3.76%	35	10.55%	2.90%	40	9.40%	2.18%	45	7.54%	1.48%	50	4.83%	0.73%	55	1.73%	0.00%	60	0.16%	0.00%
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EXHIBIT I
SUMMARY OF ACTUARIAL ASSUMPTIONS AND COST METHOD
(CONTINUED)

ASSUMPTIONS (Continued):		
Disablement:	Disability retirements for Retail Clerks and Retail Drug employees are anticipated in accordance with a scale based on age. The following disability rates are illustrative.	Disability retirements for Washington Meat employees are anticipated in accordance with a scale based on age. The following disability rates are illustrative.
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EXHIBIT I
SUMMARY OF ACTUARIAL ASSUMPTIONS AND COST METHOD
(CONTINUED)

ASSUMPTIONS (Continued):	
Restoration of Early Retirement Subsidy:	Participants who have incurred a one-year break in service in a plan year that begins on or after October 1, 2010 lose their early retirement subsidy on accrued benefits earned prior to the break in service. Participants are able to earn back the early retirement subsidy by returning back to covered employment and earning 500 or more hours in covered employment in each of two consecutive plan years. It is assumed that 20% of current and future terminated vested participants will restore their early retirement subsidies prior to retirement. For Washington Meat employees, the subsidies are only restored on the benefits earned after June 30, 2014.
Marital Status:	For Retail Clerks and Retail Drug, 85% of non-retired participants are assumed to be married. For Washington Meat, 85% of male and 65% of female non-retired participants are assumed to be married. Husbands are assumed to be four years older than wives.
Active Participant:	Worked at least 435 hours in covered employment if a Retail Clerks or Washington Meat employee, 90 hours if a Legacy Retail Drug employee.
Future Employment:	Active Retail Clerks participants are expected to work 1,450 hours per year. Active Retail Drug employees are expected to work 1,600 hours per year. Active Washington Meat employees are expected to work 1,700 hours per year.
Expected Employment Level:	Total covered hours worked under the Trust are assumed to be 1,550 for Retail Clerk employees, 1,600 for Retail Drug employees, and 1,750 for Washington Meat employees.
Adoption Rate of the Rehabilitation Plan:	For plan changes resulting from the adoption of the Rehabilitation Plan of the Sound Retirement Trust which was updated June 22, 2016, it is assumed that 76% of the active liability of all participants are covered under the Preferred Schedule of the June 22, 2016 Rehabilitation Plan. The remaining 24% of the active liability reflects the previous Preferred Schedule of the Rehabilitation Plan as of September 16, 2015. It is assumed that 100% of the active liability of the Retail Clerks and Retail Drug participants are covered under the Preferred Schedule of the September 16, 2015 Rehabilitation Plan (98% was assumed as of October 1, 2015).
Return to Work:	20% of current and future vested terminated participants are assumed to return to work and work sufficient hours to get the subsidized early retirement factors reinstated.
Missing Births:	If birth date is unknown, active participants and terminated vested participants are assumed to be the average age of the participants within the same status and the same plan, Retail Clerks, Retail Drug, or Washington Meat. For Retail Clerks and Retail Drug, those for whom sex is unknown are assumed to be female. For Washington Meat, those for whom sex is unknown are assumed to be male.



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REHABILITATION PLAN OF THE SOUND RETIREMENT TRUST

Adopted December 14, 2010
Updated June 22, 2016

I. INTRODUCTION

The Pension Protection Act of 2006 (the “PPA”) created new funding classifications for multiemployer pension plans. These funding classifications impose requirements on the Board of Trustees of the Sound Retirement Trust (the “Board”) to improve the funding levels of the Sound Retirement Trust (the “Trust”). On December 14, 2010, the Trust’s actuaries certified that the Trust was in critical status for the Plan Year beginning October 1, 2010. Once the Trust entered critical status, PPA required the Board to implement a rehabilitation plan for the Trust (the “Rehabilitation Plan”) designed to enable the Trust to emerge from critical status by October 1, 2023. The initial version of this Rehabilitation Plan was effective December 16, 2010. In response to the law’s annual update requirement, revisions were made to the initial version of the Rehabilitation Plan and adopted at the March 28, 2013 and June 19, 2013 meetings of the Board. The Trustees adopted an updated version at the June 25, 2014 meeting of the Board to reflect the merger of the Washington Meat Industry Pension Trust (“Washington Meat Trust”) into the Trust as of June 30, 2014 and the transfer of liabilities and assets relating to Kroger’s participants in the Washington Meat Trust to the UFCW Consolidated Pension Fund effective July 1, 2014. The Board adopted an update at the September 16, 2015 meetings of the Board. Most recently, the Board updated the Rehabilitation Plan at the June 22, 2016 meeting.

This Rehabilitation Plan does not reduce the level of a Participant’s accrued benefit payable on the Normal Retirement Date. The benefits of the Trust’s retirees and beneficiaries with benefit commencement dates prior to October 1, 2016 also are not affected by this updated Rehabilitation Plan.

Unless otherwise expressly indicated herein, all capitalized terms used in this Rehabilitation Plan and the Schedules have the same definition assigned to such capitalized term by the governing documents of the Trust.

II. REHABILITATION PLAN AND COMPLIANCE

This Rehabilitation Plan consists of the Preferred Schedule and the Default Schedule (collectively, the “Schedules”). The Schedules set forth modifications to future benefits and contribution rates required under the Rehabilitation Plan. The Trust’s participating Employers and Unions (the “Bargaining Parties”) are responsible, through collective bargaining, for adopting the Preferred Schedule or the Default Schedule. Regardless of whether the bargaining parties adopt a Schedule immediately, or sometime in the future, the Board adopted certain terminated vested reductions that were effective February 1, 2011 for those Participants deemed to be in a terminated vested status as of December 16, 2010. On March 28, 2013, the Board modified the terminated vested benefit reductions. On September 16, 2015, the Board took action regarding any new terminated vested members as of October 1, 2015 whose bargaining parties have not yet adopted the preferred schedule provisions of the Rehabilitation Plan. On June 22,

2016, the Board took action regarding any new terminated vested members as of October 1, 2016 whose bargaining parties have not yet adopted the preferred schedule provisions of the Rehabilitation Plan.

Under the PPA, participating Employers are required to pay to the Trust an automatic surcharge in addition to the contributions otherwise required under each Employer's collective bargaining agreement until the Bargaining Parties adopt either the Preferred Schedule or the Default Schedule. Commencing with February 2011 hours, the surcharge was five percent (5%) of the required contributions, and the surcharge increased to ten percent (10%) (i.e., an additional five (5%) percent) beginning with October 2011 hours. Participants do not accrue any benefits on either surcharge. These surcharge contributions are due at the same time that the regular contributions are due to the Trust. If a contributing Employer fails to pay the surcharge, the surcharge payment is treated as a delinquent contribution pursuant to ERISA Section 515. However, any surcharge obligations pursuant to ERISA Section 305(e)(7), and any contribution rate increases in the Rehabilitation Plan schedules that are adopted in a collective bargaining agreement or imposed by operation of law pursuant to ERISA Section 305(e)(3)(C) shall be disregarded in determining the allocation of unfunded vested benefits to a withdrawn employer. Any surcharge obligations pursuant to ERISA Section 305(e) (7), and any contribution rate increases in the Rehabilitation Plan schedules that are adopted in a collective bargaining agreement or imposed by operation of law pursuant to ERISA Section 305(e) (3) (C) effective on or after October 1, 2015, shall be disregarded in determining a withdrawn employer's highest contribution rate used to determine a withdrawn employer's withdrawal liability payment schedule.

All collective bargaining agreements that expire on or after October 1, 2010, that are agreed to, renewed or extended on or after February 1, 2011, must comply with the Rehabilitation Plan. The Board has the sole and absolute authority to amend, construe, and apply the provisions of the Rehabilitation Plan, including the Schedules described in the Appendix; provided, however, pursuant to ERISA Section 305(e) (3) (B) (iii), the schedule of contribution rates provided by the Board to the bargaining parties, and which are adopted by the bargaining parties, shall remain in effect for the duration of that collective bargaining agreement.

III. CONTRIBUTION REDUCTIONS PROHIBITED

Beginning on December 1, 2010 and lasting through September 30, 2013 (the Rehabilitation Plan Adoption Period), the Trust was not permitted to accept a collective bargaining agreement and/or participation agreement that provides for a reduction in the level of contributions for any Participants, 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 participation in the Trust.

IV. PLAN AMENDMENT RESTRICTIONS

Beginning on December 14, 2010, the Trust's plan document may not be amended so as to be inconsistent with the Rehabilitation Plan, or to increase benefits, including future benefit accruals, unless the Trust's actuary certifies that the benefit increase is paid for with contributions not contemplated by the Rehabilitation Plan, and that after taking into account the

benefit increases, the Trust is still reasonably expected to emerge from Critical status by October 1, 2023; provided however, that no such amendment to increase benefits shall be permitted during the Rehabilitation Plan Adoption Period, except as required by law.

V. BENEFIT REDUCTIONS REQUIRED BY PPA

ELIMINATION OF LEVEL INCOME OPTION FORM OF PAYMENT

As of December 16, 2010, the level income option form of payment will no longer be available to new retirees.

VI. OTHER BENEFIT REDUCTIONS

ELIMINATION OF NON QJSA DEATH BENEFITS

For deaths on or after December 16, 2010, the only pre-retirement death benefits that will be payable are those required to meet the definition of a Qualified Joint & Survivor Annuity.

ELIMINATION OF FIVE-YEAR CERTAIN GUARANTEE IN FORM OF PAYMENT

As of January 1, 2011, the five-year certain guarantee that applies to those electing the Normal Form of Benefits for single participants will be eliminated for benefits earned on or after January 1, 2011.

VII. BENEFIT REDUCTIONS UNDER WASHINGTON MEAT TRUST

Prior to the merger, the Washington Meat Trust was subject to a separate Rehabilitation Plan that adopted certain benefit reductions under the Washington Meat Trust. Those benefit reductions continue to apply with respect to the benefits accrued under the Washington Meat Trust through the date of the Merger, June 30, 2014.

VIII. BENEFIT REDUCTIONS UNDER THE SOUND RETIREMENT TRUST

As of the contract effective date, the 5-year certain guarantee on the normal form of payment for single participants will not apply to benefits earned prior to January 1, 2011.

In addition, for terminated vested Participants:

- (1) Effective February 1, 2011, certain benefits (described below) are no longer available to those considered to be in terminated vested status as of December 16, 2010,¹ regardless of when this Schedule is adopted by the Bargaining Parties.

For Participants in terminated vested status as defined in this Paragraph (1):

- Subsidized early retirement benefits are effectively eliminated;
 - The post-retirement cost-of-living adjustments ("COLAs") that were payable on pre-August 31, 2003 accruals will not be provided;
 - There will be no pre-retirement death benefits other than those required to meet the definition of a Qualified Joint & Survivor Annuity; and
 - The 5-year certain guarantee on the normal form of payment for single participants will not apply.
- (2) The benefits described below will not be provided to any vested Participant who incurred a One-Year Break in Service in a Plan Year that began on or after October 1, 2010 and before September 30, 2012 and was not in pay status on or before September 1, 2013, regardless of when this updated Schedule is adopted by the Bargaining Parties. These Participants shall be considered "terminated vested Participants" and for these Participants:
- Subsidized early retirement benefits are eliminated; and
 - The post-retirement COLAs that were payable on pre-August 31, 2003 benefit accruals will not be provided.
- (3) With respect to bargaining agreements expiring on or after May 1, 2013, or for Bargaining Parties that adopt a Schedule on or after that date, the benefit changes described in these Paragraphs (1)-(2) will apply to any Participant who incurs a One-Year Break in Service during a Plan Year that begins after September 30, 2012 (thus becoming a terminated vested Participant). For this purpose, a terminated vested Participant is

¹ Under the initial Rehabilitation Plan, a Participant is deemed to be in "terminated vested status" if he or she:

1. Is not in payment status on December 16, 2010,
2. Was vested as of September 30, 2010,
3. Earned less than 435 covered hours of service during the plan year ending September 30, 2010, and
4. Had no contributory hours during the period October 1, 2010 through December 16, 2010.

considered to be covered by the bargaining agreement under which he or she earned the last hour of service in Covered Employment.

- (4) Notwithstanding Paragraphs (1) – (3), any terminated vested Participant who had their subsidized early retirement benefits eliminated as described above may restore the subsidized early retirement benefits that were eliminated by returning to active employment with a contributing employer and accruing at least 500 hours of service in Covered Employment in two consecutive Plan Years. If the participant again becomes a terminated vested Participant, he or she would again lose the subsidy on benefits earned prior to the most recent one-year break in service. The restored subsidies will only apply in the event that the Participant retires before incurring a “one-year break in service.”
- (5) Notwithstanding Paragraph (1), a Participant who was deemed to be in terminated vested status as of December 16, 2010 in accordance with Paragraph (1), who had attained at least age 54 and had 30 years of service as of that date who elected a retirement effective date of September 1, 2013 or earlier shall be eligible for subsidized early retirement benefits regardless of whether the Participant returns to Covered Employment.

IX. 2016 PREFERRED SCHEDULE

Attached to this Plan as an Appendix is the Preferred Schedule for the Rehabilitation Plan as amended with respect to bargaining agreements covering the Sound Retirement Trust. The 2016 Preferred Schedule will apply to participating Employers and Unions that have adopted it based on their contract area, except as otherwise described below.

The following benefit changes will apply to the affected Participants as described below but in no event earlier than October 1, 2016:

1. Effective upon the date the 2016 Preferred Schedule (“Schedule Effective Date”), for annuity starting dates on and after January 1, 2017, the post-retirement COLA for pre-August 31, 2003 benefit accruals is eliminated.
2. Effective upon the Schedule Effective Date, for annuity starting dates on and after January 1, 2017, subsidized early retirement benefits at age 55 with 30 years of service on pre-August 31, 2003 benefit accruals earned under the Sound Retirement Trust is eliminated. This provision shall not apply to benefit accruals earned prior to July 1, 2010 under the Washington Meat Industry Pension Trust.
3. Effective upon the Schedule Effective Date, early retirement reductions shall be imposed on disability pensions for those participants who become Disabled under the Plan on and after January 1, 2017. The reductions will be 6% per year for the first 3 years a Participant is younger than 63, 4% from age 60 to age 47 until the reduction reaches 70%. For disabilities younger than age 47, a 70% reduction to disability pensions applies. This provision applies to benefit accruals earned prior to July 1, 2014 under the Washington Meat Industry Pension Trust.

4. Effective October 1, 2016, a Participant will receive one year of Credited Service upon the completion of 750 or more hours of covered employment in a Plan Year.
5. Effective October 1, 2016, a Break in Service will occur when a Participant does not complete more than 500 hours of service in a Plan Year.
6. For Participants who are not in terminated vested status, effective upon the Schedule Effective Date, early retirement is eliminated as an option for Participants who do not earn one year of Credited Service in a Plan Year ("Early Retirement Ineligible Participant"). For Participants who are in terminated vested status as of September 30, 2016, this provision is effective October 1, 2016.

This provision shall not apply to benefit accruals related to pre-merger accruals (accruals through June 30, 2014) under the Washington Meat Industry Pension Trust.

7. If such Participant under paragraph 6 above subsequently earns one year of Credited Service, the early retirement shall be available and is unsubsidized for years of service earned prior to the terminated vested status.
8. Effective upon the Schedule Effective Date, a Participant also is deemed to be in "terminated vested status" if he or she:
 - a. Is not in payment status on or after October 1, 2016 within the Plan Year following the completion of one year of Credited Service, and
 - b. Earned less than 750 covered hours of service during the applicable Plan Year (except in the year of retirement).

Such terminated vested participants will not be eligible for the partially unreduced early retirement benefits utilizing the more favorable early retirement reduction factors contained in Appendix A of the plan document of the Sound Retirement Trust.

9. For Participants who are not in terminated vested status, effective upon the Schedule Effective Date, restoration of subsidized early retirement benefits utilizing the more favorable early retirement reduction factors contained in Appendix A Section 9 for all current and future terminated vested members will require that terminated vested participants complete 5 years of Credited Service upon return to active employment before retiring, provided that this requirement does not apply to pre-merger Washington Meat Industry Pension Trust benefit accruals. For Participants who are in terminated vested status as of September 30, 2016, this provision is effective October 1, 2016.

If the Participant works 5 consecutive Plan Years of at least 750 hours after becoming a terminated vested participant, then the Participant will be treated as if the Participant had never been a terminated vested participant upon working 750 hours in the fifth consecutive Plan Year.

PREFERRED SCHEDULE POST-MERGER

Effective June 30, 2014, the Washington Meat Trust merged into the Trust. For any employers with bargaining agreements in bargaining areas requiring contributions to the Washington Meat Trust as of the effective date of the merger and are contributing to the Sound Retirement Trust effective July 1, 2014, the applicable Preferred Schedule contribution rate increases for collective bargaining agreements expiring on and after July 1, 2014 is in the Appendix to this Rehabilitation Plan. With respect to collective bargaining agreements already in effect prior to July 1, 2014 and which adopted a schedule under the Washington Meat Trust rehabilitation plan that schedule remains in effect for the duration of the collective bargaining agreement. Benefit reductions under the Rehabilitation Plan adopted by the Board of Trustees of the Washington Meat Trust have not changed and continue to apply to employees of former Washington Meat Trust employers who participated in the Washington Meat Trust.

ANNUAL REVIEW AND UPDATE

The Board of Trustees shall annually review the Rehabilitation Plan with its actuaries and confirm that annual standards are being met. Following such review, the Board of Trustees shall annually update the Rehabilitation Plan as required by the PPA. Since the requirement for a Rehabilitation Plan is for the Plan to emerge from critical status by the end of the Rehabilitation Period, the primary standard that the Trustees expect to measure against each year is whether the Plan is still projected to emerge from critical status by the end of the Rehabilitation Period. Notwithstanding any annual updates to the Rehabilitation Plan, 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.

DEFAULT SCHEDULE

Attached to this Plan is the Preferred Schedule that will apply to Bargaining Parties that adopt this Schedule or who have failed to adopt a Preferred Schedule under the Appendix (a) within 180 days following the expiration of the Bargaining Parties' collective bargaining agreement that was in effect at the time the Trust entered critical status or (b) the date of this notice, whichever is later.

Upon the expiration of a CBA that includes the Preferred Schedule ("Expired CBA") on and after October 1, 2015, if the collective bargaining parties fail to adopt a Schedule of the Rehabilitation Plan that is in effect at the time such Expired CBA expires, the updated version of the Preferred Schedule in effect on the date the Expired CBA expires shall be imposed on the 180th day after the expiration of such Expired CBA.

APPENDIX

EMPLOYER BARGAINING AGREEMENTS COVERING ONLY SOUND RETIREMENT TRUST - PREFERRED SCHEDULE

This is the Preferred Schedule for Employers that have bargaining agreements with an obligation to contribute to the Sound Retirement Trust. This Appendix applies to stores in bargaining agreement areas (e.g., Spokane) in which both the grocery and meat department employees (if any) have historically participated in the Sound Retirement Trust (that is, bargaining agreements where the meat department employees were NOT covered under the former Washington Meat Industry Pension Trust).

This Preferred Schedule will apply to participating Employers and Unions that have adopted it as follows:

For bargaining agreements that expired on or after January 1, 2011 and prior to May 1, 2013, or which adopted this Schedule during that period, the Preferred Schedule requires the additional employer supplemental contribution rates set forth in Table 1 below.

TABLE 1	
Effective:	
January hours 2011	\$0.05
January hours 2012	\$0.10
January hours 2013	\$0.15
January hours 2014	\$0.20
January hours 2015	\$0.25
January hours 2016	\$0.30
January hours 2017	\$0.35
January hours 2018	\$0.40
January hours 2019	\$0.45
January hours 2020	\$0.50
January hours 2021	\$0.55
January hours 2022	\$0.60
January hours 2023	\$0.65

For bargaining agreements expiring on or after May 1, 2013, and prior to September 1, 2016, or which adopt this Schedule during this period, the Preferred Schedule requires the additional employer supplemental contribution rates set forth in Table 2 below.

TABLE 2	
Effective:	
January hours 2013	\$0.15
January hours 2014	\$0.21
January hours 2015	\$0.27
January hours 2016	\$0.33
January hours 2017	\$0.39
January hours 2018	\$0.45
January hours 2019	\$0.51
January hours 2020	\$0.57
January hours 2021	\$0.63
January hours 2022	\$0.69
January hours 2023	\$0.75

For bargaining agreements adopted on or after September 1, 2016, or which adopt this Table 3 before September 1, 2016, the Preferred Schedule requires the additional employer supplemental contribution rates set forth in Table 3 below.

TABLE 3	
Effective:	
January hours 2016	\$0.330
January hours 2017	\$0.436
January hours 2018	\$0.542
January hours 2019	\$0.648
January hours 2020	\$0.754
January hours 2021	\$0.860
January hours 2022	\$0.966
January hours 2023	\$1.072

With respect to bargaining agreements adopted on or after September 1, 2016, the contribution increases provided under this Table 3 are effective no later than for hours worked the first full month following the later of the effective date or ratification date of the new collective bargaining agreement, not to exceed 180 days following the expiration of such agreement.

The initial rate increase cannot be made retroactive unless the amount of the increase is greater than the surcharge it replaces

APPENDIX

SOUND TRUST AND WASHINTON MEAT TRUST EMPLOYER – KROGER PREFERRED SCHEDULE EFFECTIVE JULY 1, 2014

This is a Preferred Schedule for the Sound Retirement Trust Rehabilitation Plan. This Preferred Schedule will apply to Employers affiliated with The Kroger Company and Unions that have adopted it as follows:

For bargaining agreements expiring on or after July 1, 2014 and before September 1, 2016, or which adopted this version of the Schedule between October 2013 and August 31, 2016, the Preferred Schedule requires the additional employer supplemental contribution rates set forth in Table 2 below.

TABLE 2		
Effective:	Sound:	Meat:
January hours 2014	\$0.21	N/A
July hours 2014	\$0.21	\$0.00
January hours 2015	\$0.27	\$0.00
January hours 2016	\$0.33	\$0.00
January hours 2017	\$0.39	\$0.00
January hours 2018	\$0.45	\$0.00
January hours 2019	\$0.51	\$0.00
January hours 2020	\$0.57	\$0.00
January hours 2021	\$0.63	\$0.00
January hours 2022	\$0.69	\$0.00
January hours 2023	\$0.75	\$0.00

For bargaining agreements adopted on or after September 1, 2016, or which adopt this Table 3, the Preferred Schedule requires the additional employer supplemental contribution rates set forth in Table 3 below.

TABLE 3		
Effective:	Sound:	Meat:
January hours 2016	\$0.330	N/A
January hours 2017	\$0.436	\$0.00
January hours 2018	\$0.542	\$0.00
January hours 2019	\$0.648	\$0.00
January hours 2020	\$0.754	\$0.00
January hours 2021	\$0.860	\$0.00
January hours 2022	\$0.966	\$0.00
January hours 2023	\$1.072	\$0.00

For bargaining agreements covering Sound Retirement Trust participants as of June 30, 2014 the rate are in the "Sound" column. For bargaining agreements that covered Meat Participants under the former Washington Meat Trust as of June 30, 2014 the rates are in the "Meat" column.

In addition to the supplemental contributions for bargaining agreements that covered Meat Participants under the former Washington Meat Trust as of June 30, 2014, this Preferred Schedule allows for the Accruing Contribution rate to be reduced to not less than 45% of the Accruing Contribution level in effect on June 30, 2014, and calls for elimination of the 60% pre-Rehabilitation Plan supplemental funding contribution.

For bargaining agreements adopted on or after September 1, 2016, the contribution increases provided under this Table 3 are effective no later than for hours worked the first full month following the later of the effective date or ratification date of the new collective bargaining agreement, not to exceed 180 days following the expiration of such agreement.

APPENDIX

SOUND TRUST AND WASHINGTON MEAT TRUST EMPLOYER BARGAINING AGREEMENTS* – NON-KROGER

This is a Preferred Schedule for the Sound Retirement Trust Rehabilitation Plan applicable to Employers in bargaining agreement areas that required contributions to both the Sound Retirement Trust and former Washington Meat Industry Pension Trust. This Appendix applies to all employees in stores in bargaining agreement areas (e.g., King County) in which the meat department employees historically had been covered under the former Washington Meat Industry Pension Trust.

PREFERRED SCHEDULE EFFECTIVE JULY 1, 2014

This Preferred Schedule will apply to participating Employers and Unions that have adopted it as follows:

For bargaining agreements that expired on or after July 1, 2014 and before September 1, 2016, or which adopted this version of the Schedule between October 2013 and August 31, 2016, the Preferred Schedule requires the additional employer supplemental contribution rates set forth in Table 2 below.

TABLE 2		
Effective:	Sound	Meat
January hours 2014	\$0.21	N/A
July hours 2014	\$0.31	\$0.10
January hours 2015	\$0.37	\$0.10
July hours 2015	\$0.47	\$0.20
January hours 2016	\$0.53	\$0.20
July hours 2016	\$0.63	\$0.30
January hours 2017	\$0.69	\$0.30
July hours 2017	\$0.79	\$0.40
January hours 2018	\$0.85	\$0.40
July hours 2018	\$0.95	\$0.50
January hours 2019	\$1.01	\$0.50
July hours 2019	\$1.11	\$0.60
January hours 2020	\$1.17	\$0.60
July hours 2020	\$1.27	\$0.70
January hours 2021	\$1.33	\$0.70

July hours 2021	\$1.43	\$0.80
January hours 2022	\$1.49	\$0.80
July hours 2022	\$1.59	\$0.90
January hours 2023	\$1.65	\$0.90
July hours 2023	\$1.75	\$1.00

For bargaining agreements adopted on or after September 1, 2016, or which adopt this Table 3 on or before September 1, 2016, the Preferred Schedule requires the additional employer supplemental contribution rates set forth in Table 3 below.

TABLE 3		
Effective:	Sound	Meat
January hours 2016	\$0.530	\$0.200
July hours 2016	\$0.630	\$0.300
January hours 2017	\$0.736	\$0.346
July hours 2017	\$0.836	\$0.446
January hours 2018	\$0.942	\$0.492
July hours 2018	\$1.042	\$0.592
January hours 2019	\$1.148	\$0.638
July hours 2019	\$1.248	\$0.738
January hours 2020	\$1.354	\$0.784
July hours 2020	\$1.454	\$0.884
January hours 2021	\$1.560	\$0.930
July hours 2021	\$1.660	\$1.030
January hours 2022	\$1.766	\$1.076
July hours 2022	\$1.866	\$1.176
January hours 2023	\$1.972	\$1.222
July hours 2023	\$2.072	\$1.322

For bargaining agreements covering Sound Retirement Trust participants as of June 30, 2014, the rates are in the "Sound" column. For bargaining agreements that covered Meat Participants under the former Washington Meat Trust as of June 30, 2014, the rates are in the "Meat" column.

In addition to the supplemental contributions for bargaining agreements that covered Meat Participants under the former Washington Meat Industry Pension Trust as of June 30, 2014, this Preferred Schedule allows for the Accruing Contribution rate to be reduced to not less than 45%

of the Accruing Contribution level in effect on June 30, 2014, and calls for elimination of the 60% pre-Rehabilitation Plan supplemental funding contribution.

For bargaining agreements adopted on or after September 1, 2016, the contribution increases provided under this Table 3 are effective no later than for hours worked the first full month following the later of the effective date or ratification date of the new collective bargaining agreement, not to exceed 180 days following the expiration of such agreement.

APPENDIX

EMPLOYERS PREVIOUSLY PARTICIPATING ONLY IN THE FORMER WASHINGTON MEAT INDUSTRY PENSION TRUST

PREFERRED SCHEDULE

This is a Preferred Schedule for the Sound Retirement Trust Rehabilitation Plan applicable to Employers in bargaining agreement areas that were required to make contributions only to the Washington Meat Industry Pension Trust and did not have an obligation to contribute to the Sound Retirement Trust prior to July 1, 2014. This Preferred Schedule will apply to participating Employers and Unions that have adopted it as follows:

For bargaining agreements expiring on or after July 1, 2014 and before September 1, 2016, or which adopt this Schedule during this period, the Preferred Schedule requires the employer supplemental contribution rates set forth in Table 2 below.

TABLE 2	
Effective:	Cumulative % Increase Over 06/30/2010 Rate
July hours 2014	81.4%
July hours 2015	120.8%
July hours 2016	160.2%
July hours 2017	199.6%
July hours 2018	239.0%
July hours 2019	278.4%
July hours 2020	317.8%
July hours 2021	357.2%
July hours 2022	396.6%
July hours 2023	436.0%

For bargaining agreements adopted on or after September 1, 2016, or which adopt this Table 3 before September 1, 2016, the Preferred Schedule requires the employer supplemental contribution rates set forth in Table 3 below.

TABLE 3	
Effective:	Cumulative % Increase Over 06/30/2010 Rate
July hours 2016	160.20%
July hours 2017	203.35%
July hours 2018	246.50%
July hours 2019	289.65%
July hours 2020	332.80%
July hours 2021	375.95%
July hours 2022	419.10%
July hours 2023	462.25%

In addition to the supplemental contributions for bargaining agreements that covered Meat Participants under the former Washington Meat Industry Pension Trust as of June 30, 2014, this Preferred Schedule requires that the Accruing Contribution rate not be reduced and that the 60% pre-Rehabilitation Plan supplemental funding contribution remain in place.

The Accruing Contribution rate will be treated as follows:

- 55% of the Accruing Contribution rate in effect as of June 30, 2014 shall be treated as a supplemental contribution and shall not generate Regular Pension benefits, and
- the remainder of the negotiated Accruing Contribution rate shall earn Regular Pension benefits pursuant to Section 3.03 of the Sound Retirement Trust.

For bargaining agreements adopted on or after September 1, 2016, the contribution increases provided under this Table 3 are effective no later than for hours worked the first full month following the later of the effective date or ratification date of the new collective bargaining agreement, not to exceed 180 days following the expiration of such agreement.

Sound Retirement Trust
Financial Transaction Schedule
Form 5500 - Schedule G - Part I
September 30, 2017
EIN: 91-6069306
Plan Number: 001
Schedule G, Part I—Overdue Loan Explanation

Identity of Obligor	Status of Overdue Amount
ICG Funding LLC	The Company's plan for reorganization was approved by the bankruptcy court in January 2003. The position has been marked down to zero pending any future resolution and possible recovery
Lehman Brothers Holdings	The Company filed Chapter 11 bankruptcy in September 2008. This security has been marked close to zero pending any future resolution and possible recovery from the bankruptcy court.

Sound Retirement Trust

EIN: 91-6069306

FYE: September 30, 2017

Plan Number: 001

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

Albertsons 20-4057706	Kroger dba Fred Meyer 91-1826443	Kroger dba QFC 91-1330075	Safeway 94-3019135
10/13/18	01/13/18	08/03/19	02/03/18
11/10/18	04/20/19	06/06/20	10/13/18
11/10/18	04/20/19	10/12/19	10/13/18
01/12/19	05/04/19	12/07/20	10/13/18
01/12/19	05/04/19	05/04/19	10/13/18
04/20/19	05/04/19	05/04/19	10/13/18
05/04/19	05/04/19	05/04/19	10/13/18
05/04/19	05/04/19	05/04/19	11/10/18
05/04/19	05/04/19	08/10/19	11/10/18
05/04/19	05/04/19	05/04/19	01/12/19
05/04/19	05/04/19	08/03/19	01/12/19
05/04/19	05/04/19	05/04/19	04/20/19
05/04/19	05/04/19	05/04/19	05/04/19
05/25/19	05/07/19		05/04/19
07/20/19	05/25/19		05/04/19
08/03/19	07/20/19		05/04/19
08/10/19	08/03/19		05/04/19
10/12/19	08/03/19		05/04/19
10/12/19	08/03/19		05/04/19
10/12/19	08/10/19		05/25/19
10/12/19	10/12/19		07/13/19
06/06/20	10/12/19		07/20/19
12/07/20	01/04/20		08/03/19
	02/01/20		09/14/19
	02/01/20		09/14/19
	04/11/20		10/12/19
	04/11/20		10/12/19
	04/11/20		10/12/19
			10/12/19
			03/21/20
			03/21/20
			04/08/20
			04/11/20
			06/06/20
			12/07/20
			04/20/21
			04/20/21

Sound Retirement Trust

EIN: 91-6069306

FYE: September 30, 2017

Plan Number: 001

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

Albertsons 20-4057706		Kroger dba Fred Meyer 91-1826443		Kroger dba QFC 91-1330075		Safeway 94-3019135	
<u>Rate</u>	<u>Base Unit</u>	<u>Rate</u>	<u>Base Unit</u>	<u>Rate</u>	<u>Base Unit</u>	<u>Rate</u>	<u>Base Unit</u>
0.10	Hourly	0.03	Hourly	0.15	Hourly	0.10	Hourly
0.15	Hourly	0.10	Hourly	0.25	Hourly	0.15	Hourly
0.20	Hourly	0.15	Hourly	0.40	Hourly	0.20	Hourly
0.25	Hourly	0.20	Hourly	0.55	Hourly	0.22	Hourly
0.35	Hourly	0.25	Hourly			0.25	Hourly
0.40	Hourly	0.30	Hourly			0.27	Hourly
0.50	Hourly	0.35	Hourly			0.30	Hourly
0.55	Hourly	0.40	Hourly			0.35	Hourly
0.65	Hourly	0.42	Hourly			0.40	Hourly
	Hourly	0.45	Hourly			0.42	Hourly
		0.50	Hourly			0.45	Hourly
		0.55	Hourly			0.50	Hourly
		0.85	Hourly			0.52	Hourly
						0.55	Hourly
						0.60	Hourly
						0.65	Hourly
						0.80	Hourly

Plan Name: Sound Retirement Trust
Plan Sponsor EIN: 91-6069306
Plan Number: 001

2016 Form 5500 – Schedule MB
Page 6 of 27

**Schedule MB, Line 4c – Documentation Regarding Progress Under Funding
Improvement or Rehabilitation Plan**

Please see the attached copy of the PPA Certification letter dated December 29, 2017 showing that the plan is making scheduled progress and is expected to emerge from critical status by the end of the Rehabilitation Period. The latest Rehabilitation Plan is also attached.



RAEL & LETSON
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***ACTUARIAL CERTIFICATION REQUIRED UNDER
INTERNAL REVENUE CODE SECTION 432(b)***

Sound Retirement Trust

Plan Year Beginning October 1, 2016

TO: Secretary of the Treasury
Board of Trustees of the Sound Retirement Trust

FROM: Bruce Cable and Fiona Liston, Plan Actuaries

DATE: December 29, 2016

RE: Sound Retirement Trust
EIN = 91-6069306; PN = 001
Plan Sponsor: Board of Trustees, Sound Retirement Trust
c/o Zenith Administrators
201 Queen Anne Avenue North, Suite 100
Seattle, Washington 98109-4896
(206) 282-4100 or (800) 426-5980

The following certifies that, in accordance with Internal Revenue Code Section 432(b), the Sound Retirement Trust ("the Plan"), as of the beginning of its 2016/2017 Plan Year:

is **not** in critical and declining status
is in critical status.
is making the scheduled progress in meeting the requirement of its Rehabilitation Plan

The basis for this certification is as follows:

1. The projected present value of Plan liabilities as of the beginning of the 2016 Plan Year is based on the actuarial valuation as of October 1, 2015, and assumes no future liability gains or losses. The data, methodology, plan provisions and assumptions utilized in this projection are those used for the October 1, 2015 actuarial valuations (except where noted otherwise in this document). The assumptions are outlined in Exhibit I.
2. An actuarial projection of the Actuarial Value of Assets is based on unaudited financial statements as of September 30, 2016, as provided by the Administrator, and assumes no investment gains or losses on market values after that date. The assumptions and methodology utilized in the projection are those used for the October 1, 2015 actuarial valuation and are outlined in Exhibit I.

3. Contributions for the current and succeeding plan years are projected assuming the terms of the current collective bargaining agreements pursuant to which the Plan is maintained continue in effect for succeeding plan years. Based on input from Trustees, our projections assume that total hours worked going forward remain constant at the assumed level for the 2015/2016 plan year. Contributions are assumed to be made at the appropriate rate based on current collective bargaining agreements.
4. The valuation and projections reflect recognition for the 5-year amortization period extensions on the Funding Standard Account charge bases that became effective for the Plan Year beginning October 1, 2008 and October 1, 2014 pursuant to IRC Section 431(d). Since the Plan was certified to be Critical Status for a previous year, these amortization period extensions are reflected in the Critical Status Emergence Test (see Exhibit II, item 2.) and the Scheduled Progress Test (see Exhibit III).
5. The projections reflect the prior adoption of a provision under the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 (PRA). As of October 1, 2009, the upper corridor for the actuarial value of assets was increased from 120% to 130% of the market value of assets.
6. The Plan was initially certified in critical status as of December 14, 2010. As a result, the Board of Trustees adopted a rehabilitation plan under the guidelines of IRC Section 432(e) comprised of benefit reductions and contribution increases that was sufficient (at the time of adoption) to return the plan to health by the end of the 10-year Rehabilitation period that spans October 1, 2013 through September 30, 2023. The Rehabilitation Plan has been updated most recently on June 22, 2016 to reflect additional benefit reductions and contribution increases. A copy of the June 22, 2016 Rehabilitation Plan is attached to this filing after Exhibit V. These most recent benefit and contribution changes have been reflected in this certification (to the extent adopted before the date of the 2016/2017 critical status determination).
7. On the basis of the foregoing, the Plan's funded percentage as of October 1, 2016 is 81.7% and the credit balance in the Funding Standard Account is projected to be depleted by the 2023/2024 Plan Year. Accordingly, the Plan is in critical status for the 2016/2017 Plan Year based on the criteria outlined in Internal Revenue Code Section 432(e)(4)(B) (see Exhibits II and III).



Scheduled Progress

For this certification filing, the plan is required to report on Scheduled Progress in meeting the requirements of its Rehabilitation Plan. Exhibit IV shows a projection of the Plan's credit balance under the assumption that all bargaining parties adopt the Rehabilitation Schedules as forecasted. Because, on this basis, the Plan is projected to have a credit balance greater than \$0 (no funding deficiency) for the ten consecutive plan years following the end of the Rehabilitation Period, it is making scheduled progress.

Comments and Certification

This certificate has been prepared in accordance with our understanding of the requirements of Internal Revenue Code Section 432 and the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010, and the Multiemployer Pension Reform Act of 2014. To the best of our knowledge, the information supplied in this certification is complete and accurate and, in our opinion, the individual assumptions used in the projections: (a) are reasonably related to the experience of the Plan and to reasonable expectations; and (b) represent our best estimate of anticipated experience under the Plan.

We, Bruce Cable and Fiona Liston, are actuaries for Rael & Letson and Cheiron, respectively. We are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

December 29, 2016

Date



Bruce Cable, A.S.A., M.A.A.A.
Enrolled Actuary Number 14-04449
Rael & Letson

December 29, 2016

Date



Fiona Liston, F.S.A., M.A.A.A.
Enrolled Actuary Number 14-04267
Cheiron



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CONSULTANTS AND ACTUARIES

EXHIBIT I

SUMMARY OF ACTUARIAL ASSUMPTIONS AND COST METHOD

<u>METHODS:</u>	
Asset Valuation:	<p>The actuarial value of assets uses a five-year schedule recognition method, where deferred income is based on actual returns on a market basis versus expected returns on the prior year's actuarial value. The actuarial asset value will be calculated using the Fund's actual cash flows and the expected long-term rate of return on assets. The expected asset value is then subtracted from the market value. One fifth of this value is then added to the expected asset value to arrive at the preliminary smoothed value of assets. If this preliminary value is within a 3% corridor around the market value at any valuation date, then the actuarial value of assets is set equal to market value.</p> <p>In no event is the actuarial value of assets neither less than 80% nor more than 120% of the market value.</p> <p>Merged assets from the Retail Drug Trust are treated as if the same method had been put in place retroactively to October 1, 2004. Permission to use the Retail Clerk's asset smoothing method on Retail Drug plan assets was also granted by the IRS in a letter dated October 30, 2009.</p> <p>Merged assets from the Washington Meat Pension Plan are treated as if the same method had been put in place retroactively to October 1, 2007. Permission to use the Sound Retirement Plan's asset smoothing method on Washington Meat plan assets effective October 1, 2014 was also granted by the IRS in a letter dated February 24, 2016.</p> <p>The Fund's Board of Trustees elected funding relief under §431(b)(8) of the Code and §304(b)(8) of ERISA, to expand the applicable corridor limits to permit the actuarial value of plan assets to be as much as 130 percent of the market value of assets on October 1, 2009.</p>
Actuarial Cost Method: (Statutory Basis)	<p><u>Unit Credit Cost Method</u> - Under this method, the present value is determined for all benefits earned through the valuation date. An individual's normal cost is the present value of the benefit expected to be earned in the valuation year. The total accrued liability is the sum of the individual present values for all participants. The Unfunded Accrued Liability is the difference between the accrued liability and the assets of the Trust. If the assets exceed the accrued liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The normal cost is adjusted at the close of the Plan Year to reflect the actual level of Contributions received during that Plan Year.</p>
Actuarial Cost Method (Benefit Restoration Basis)	<p><u>Entry Age Normal Method</u></p> <p>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 plan provisions had always been in effect.</p>



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EXHIBIT I
SUMMARY OF ACTUARIAL ASSUMPTIONS AND COST METHOD
(CONTINUED)

ASSUMPTIONS:	
Interest Discount Rate:	7.50% for funding
Assumed Rate of Return on Investments:	7.50% compounded annually, gross of fees.
Derivation of Net Investment Return and Discount Rate for FASB ASC 960 Accounting:	The expected return assumptions are established based on a long run outlook and are based on past experience, future expectations and professional judgement. We have modeled the assumptions based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.
Operating Expenses:	A total annual amount of \$5,600,000 payable at the beginning of the year. Operating expenses are assumed to increase by 3% in each future plan year.
Investment Expenses:	An amount equal to 50 basis points of the Market Value of Assets payable at the beginning of the year is added to the Normal Cost.
Mortality:	<p>Healthy Lives: RPH-2014 Healthy Annuitant Mortality Table for Males and Females with Blue Collar adjustments, backed down to 2006, then projected to 2015 valuation date using the MP-2015 projection scale.</p> <p>Disabled Lives: RPH-2014 Disabled Annuitant Mortality Table for Males and Females, backed down to 2006, then projected to 2015 valuation date using the MP-2015 projection scale.</p> <p>Current Liability: RP-2000 Mortality Tables (static, separate for annuitants and non-annuitants), projected forward to the valuation year plus seven years for annuitants and 15 years for non-annuitants, as prescribed by IRS regulations.</p>
Mortality Improvement:	75% of the ultimate rate of improvement from the MP-2015 scale starting in 2015, applied on a fully generational basis.
Selection of Demographic and Other Noneconomic Assumptions for Measuring Pension Obligations:	The demographic and other noneconomic assumptions are established based on a long-term outlook and are based on past actuarial experience, future expectations and professional judgement. Rationale for the assumptions can be found in the Experience Study report dated September 14, 2016. We believe the current demographic and other noneconomic assumptions reasonably reflect anticipated experience for the Plan.



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EXHIBIT I
SUMMARY OF ACTUARIAL ASSUMPTIONS AND COST METHOD
(CONTINUED)

ASSUMPTIONS (Continued):																																																
Turnover:	Termination of Retail Clerks and Retail Drug employees from participation in the Plan is anticipated in accordance with a scale based on service.	Termination of Washington Meat employees from participation in the plan is anticipated in accordance with a scale based on age.																																														
	<table><tr><th>Service</th><th>Male and Female</th></tr><tr><td>1</td><td>35.0%</td></tr><tr><td>5</td><td>16.0%</td></tr><tr><td>10</td><td>10.0%</td></tr><tr><td>15</td><td>6.5%</td></tr><tr><td>20</td><td>5.0%</td></tr><tr><td>25</td><td>4.0%</td></tr><tr><td>>=30</td><td>2.5%</td></tr></table>	Service	Male and Female	1	35.0%	5	16.0%	10	10.0%	15	6.5%	20	5.0%	25	4.0%	>=30	2.5%	<table><tr><th>Age</th><th>Cutters & Wrappers</th><th>Service Counter</th></tr><tr><td>20</td><td>11.94%</td><td>6.88%</td></tr><tr><td>25</td><td>11.62%</td><td>4.90%</td></tr><tr><td>30</td><td>11.21%</td><td>3.76%</td></tr><tr><td>35</td><td>10.55%</td><td>2.90%</td></tr><tr><td>40</td><td>9.40%</td><td>2.18%</td></tr><tr><td>45</td><td>7.54%</td><td>1.48%</td></tr><tr><td>50</td><td>4.83%</td><td>0.73%</td></tr><tr><td>55</td><td>1.73%</td><td>0.00%</td></tr><tr><td>60</td><td>0.16%</td><td>0.00%</td></tr></table>	Age	Cutters & Wrappers	Service Counter	20	11.94%	6.88%	25	11.62%	4.90%	30	11.21%	3.76%	35	10.55%	2.90%	40	9.40%	2.18%	45	7.54%	1.48%	50	4.83%	0.73%	55	1.73%	0.00%	60	0.16%	0.00%
	Service	Male and Female																																														
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Withdrawal rates shown are ultimate rates. The 5-year select rates for Cutter and Wrapper 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:	For Retail Clerks and Retail Drug employees:	For Washington Meat employees who are eligible for Rule of 85 Pension*:																																														
	<table><tr><th>Age</th><th>Rate of Retirement</th></tr><tr><td>55</td><td>6.5%</td></tr><tr><td>56-59</td><td>5.5%</td></tr><tr><td>60</td><td>7.5%</td></tr><tr><td>61</td><td>12.0%</td></tr><tr><td>62</td><td>17.0%</td></tr><tr><td>63</td><td>14.0%</td></tr><tr><td>64</td><td>17.5%</td></tr><tr><td>65</td><td>30.0%</td></tr><tr><td>66</td><td>27.5%</td></tr><tr><td>67-69</td><td>20.0%</td></tr><tr><td>70-74</td><td>60.0%</td></tr><tr><td>75 & older</td><td>100.0%</td></tr></table>	Age	Rate of Retirement	55	6.5%	56-59	5.5%	60	7.5%	61	12.0%	62	17.0%	63	14.0%	64	17.5%	65	30.0%	66	27.5%	67-69	20.0%	70-74	60.0%	75 & older	100.0%	<table><tr><th>Age</th><th>Rate of Retirement</th></tr><tr><td>50-56</td><td>35.0%</td></tr><tr><td>57-62</td><td>25.0%</td></tr></table>	Age	Rate of Retirement	50-56	35.0%	57-62	25.0%														
	Age	Rate of Retirement																																														
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<table><tr><th>Age</th><th>Rate of Retirement</th></tr><tr><td>55-60</td><td>8.0%</td></tr><tr><td>61-64</td><td>15.0%</td></tr><tr><td>65 & older</td><td>100.0%</td></tr></table>		Age	Rate of Retirement	55-60	8.0%	61-64	15.0%	65 & older	100.0%																																							
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55-60	8.0%																																															
61-64	15.0%																																															
65 & older	100.0%																																															
* 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.																																																
Inactive members who were Washington Meat employees with vested rights are assumed to retire at age 60.																																																
All terminated vested participants from Retail Clerks and Retail Drug are assumed to retire at age 63.																																																



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EXHIBIT I
SUMMARY OF ACTUARIAL ASSUMPTIONS AND COST METHOD
(CONTINUED)

ASSUMPTIONS (Continued):		
Disablement:	Disability retirements for Retail Clerks and Retail Drug employees are anticipated in accordance with a scale based on age. The following disability rates are illustrative.	
	</	



EXHIBIT I
SUMMARY OF ACTUARIAL ASSUMPTIONS AND COST METHOD
(CONTINUED)

ASSUMPTIONS (Continued):	
Restoration of Early Retirement Subsidy:	Participants who have incurred a one-year break in service in a plan year that begins on or after October 1, 2010 lose their early retirement subsidy on accrued benefits earned prior to the break in service. Participants are able to earn back the early retirement subsidy by returning back to covered employment and earning 500 or more hours in covered employment in each of two consecutive plan years. It is assumed that 20% of current and future terminated vested participants will restore their early retirement subsidies prior to retirement. For Washington Meat employees, the subsidies are only restored on the benefits earned after June 30, 2014.
Marital Status:	For Retail Clerks and Retail Drug, 85% of non-retired participants are assumed to be married. For Washington Meat, 85% of male and 65% of female non-retired participants are assumed to be married. Husbands are assumed to be four years older than wives.
Active Participant:	Worked at least 435 hours in covered employment if a Retail Clerks or Washington Meat employee, 90 hours if a Legacy Retail Drug employee.
Future Employment:	Active Retail Clerks participants are expected to work 1,450 hours per year. Active Retail Drug employees are expected to work 1,600 hours per year. Active Washington Meat employees are expected to work 1,700 hours per year.
Expected Employment Level:	Total covered hours worked under the Trust are assumed to be 1,550 for Retail Clerk employees, 1,600 for Retail Drug employees, and 1,750 for Washington Meat employees.
Adoption Rate of the Rehabilitation Plan:	For plan changes resulting from the adoption of the Rehabilitation Plan of the Sound Retirement Trust which was updated June 22, 2016, it is assumed that 76% of the active liability of all participants are covered under the Preferred Schedule of the June 22, 2016 Rehabilitation Plan. The remaining 24% of the active liability reflects the previous Preferred Schedule of the Rehabilitation Plan as of September 16, 2015. It is assumed that 100% of the active liability of the Retail Clerks and Retail Drug participants are covered under the Preferred Schedule of the September 16, 2015 Rehabilitation Plan (98% was assumed as of October 1, 2015).
Return to Work:	20% of current and future vested terminated participants are assumed to return to work and work sufficient hours to get the subsidized early retirement factors reinstated.
Missing Births:	If birth date is unknown, active participants and terminated vested participants are assumed to be the average age of the participants within the same status and the same plan, Retail Clerks, Retail Drug, or Washington Meat. For Retail Clerks and Retail Drug, those for whom sex is unknown are assumed to be female. For Washington Meat, those for whom sex is unknown are assumed to be male.



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EXHIBIT II

TESTS OF FUND STATUS

For the October 1, 2016 – September 30, 2017 Plan Year

Critical Status Test	
1. Is the Plan in Critical Status for the preceding Plan Year?	YES
2. Is the Plan projected to have an accumulated funding deficiency for the Plan Year or any of the 9 succeeding plan years, without regard to the use of the shortfall funding method but taking into account any extensions of the amortization periods under Section 431(d) of the Code?	YES
3. Result: If 1 and 2 are both yes, then the Plan is in Critical Status based on the criteria outlined in Internal Revenue Code Section 432(e)(4)(B). (Enter Critical Status.) If 1 and/or 2 are no, then the Plan is projected to emerge from the Red Zone, and the zone status will be determined based on the criteria outlined in Internal Revenue Code Section 432(b). (Enter Plan Emerges)	Critical Status
Critical and Declining Status	
4. Is the Plan in Critical Status and projected to become insolvent within the current or the next 14 (19 if the Fund's number of inactive is more than twice the number of active or if the funding level is below 80%) plan years?	NO
5. Result: If 3. is Critical Status and 4. is yes, then the Plan is in Critical and Declining Status. (Enter Critical and Declining Status.) If 3. is Critical Status and 4. is no, then the Plan is in Critical Status (Enter Critical Status).	Critical Status



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EXHIBIT III

SCHEDULED PROGRESS

For the October 1, 2016 – September 30, 2017 Plan Year

On December 16, 2010, the Plan was certified as being in critical status for the plan year beginning October 1, 2010. A Rehabilitation Plan was originally adopted on December 14, 2010. The Rehabilitation Period for the Plan is the 10-year period beginning October 1, 2013 and ending September 30, 2023.

To meet scheduled progress, the Plan must still be projected to emerge from critical status by the end of the Rehabilitation Period. The tests below demonstrate that the Plan is projected to satisfy the critical status emergence criteria at the end of the Rehabilitation Period.

Rehabilitation Period Begins	October 1, 2013
Rehabilitation Period Ends	September 30, 2023

1.	Is the Plan projected to avoid an accumulated funding deficiency in the plan year and for the nine succeeding plan years following the end of the Rehabilitation Period?	YES
2.	Is the Plan not projected to become insolvent for any of the 30 succeeding plan years?	YES
3.	Is the Plan making scheduled progress? If 1 and 2 are both yes, then the Plan is making scheduled progress (Enter Yes, otherwise enter No.)	YES



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EXHIBIT IV
PROJECTIONS USED TO TEST FUND STATUS

1. Funding Standard Account Credit Balance (used in Exhibit II, Item 2.)

The following projection of the Funding Standard Account is used to test the emergence of the Plan from Critical Status. Pursuant to Internal Revenue Code Section 432(e)(4)(B), the 5-year charge base extensions are reflected.

<i>Valuation Date</i>	<i>Credit Balance</i>	<i>Normal Cost + Expenses</i>	<i>Amortization Charges</i>	<i>Amortization Credits</i>	<i>Contributions</i>	<i>Interest</i>
10/1/2016	\$ 229,531,628	\$ 33,472,196	\$ 144,606,524	\$ 114,007,856	\$ 68,738,135	\$ 14,836,143
10/1/2017	249,035,042	33,883,657	148,009,954	62,674,559	77,161,088	12,577,430
10/1/2018	219,554,508	34,317,634	147,471,691	61,468,135	84,753,210	10,563,288
10/1/2019	194,549,816	34,769,394	149,982,019	52,349,592	87,922,009	7,898,571
10/1/2020	157,968,575	35,212,896	152,431,316	52,349,592	88,525,259	4,960,230
10/1/2021	116,159,444	35,631,825	152,676,360	52,320,215	87,872,009	1,748,491
10/1/2022	69,791,974	36,017,048	145,206,495	52,179,810	87,868,212	(1,208,393)
10/1/2023	27,408,060	36,371,098	150,355,739	44,209,615	87,864,869	(5,397,820)
10/1/2024	(32,642,113)	36,688,375	142,743,615	43,288,410	87,864,869	(9,423,562)
10/1/2025	(90,344,386)	36,966,462	140,451,881	21,214,466	87,864,869	(15,255,754)



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EXHIBIT IV
PROJECTIONS USED TO TEST FUND STATUS

2. Funding Standard Account Credit Balance (used in Scheduled Progress Testing)

The following projection of the Funding Standard Account is used to test the sufficiency of the ongoing Rehabilitation Plan. Pursuant to Internal Revenue Code Section 432(e)(4)(B), the 5-year charge base extensions are reflected.

<i>Valuation Date</i>	<i>Credit Balance</i>	<i>Normal Cost + Expenses</i>	<i>Amortization Charges</i>	<i>Amortization Credits</i>	<i>Contributions</i>	<i>Interest</i>
10/1/2016	\$ 229,531,628	\$ 33,472,196	\$ 144,606,524	\$ 114,007,856	\$ 68,785,842	\$ 14,837,900
10/1/2017	249,084,506	33,706,814	148,009,954	64,441,456	78,774,361	12,786,324
10/1/2018	223,369,879	34,090,009	147,471,691	63,838,047	89,015,317	11,201,196
10/1/2019	205,862,739	34,564,109	149,982,019	54,719,504	99,005,303	9,348,288
10/1/2020	184,389,706	35,066,896	152,431,316	54,719,504	109,514,883	7,903,389
10/1/2021	169,029,270	35,600,614	152,676,360	54,690,127	118,767,967	7,031,463
10/1/2022	161,241,853	36,159,999	145,206,495	54,549,722	128,670,499	7,319,795
10/1/2023	170,415,375	36,751,714	150,355,739	46,579,527	132,979,754	7,138,148
10/1/2024	170,005,351	37,345,589	142,743,616	45,658,322	132,979,754	7,564,675
10/1/2025	176,118,897	37,919,554	140,451,881	23,584,378	132,979,754	6,496,477
10/1/2026	160,808,071	38,473,458	139,135,248	16,194,222	132,979,754	4,851,108
10/1/2027	137,224,449	39,009,250	137,593,926	15,948,373	132,979,754	3,139,313
10/1/2028	112,688,713	39,531,992	125,438,391	14,698,467	132,979,754	2,077,850
10/1/2029	97,474,401	40,046,261	103,791,672	13,266,822	132,979,754	2,414,336
10/1/2030	102,297,380	40,556,764	86,779,248	13,109,226	132,979,754	4,001,884
10/1/2031	125,052,232	41,065,868	65,989,520	5,204,876	132,979,754	6,636,719
10/1/2032	162,818,193	41,575,304	49,044,660	1,629,638	132,979,754	10,433,679
10/1/2033	217,241,300	42,087,860	45,067,549	940,727	132,904,195	14,720,804



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CONSULTANTS AND ACTUARIES

EXHIBIT V
SOLVENCY PROJECTIONS

1. Solvency Projection (Used in Exhibit II, Item 4 and Exhibit III, Item 2.)

The solvency projections are tracked over 30 years based on the support ratio of 1.41 from the October 1, 2015 actuarial valuation, in which there were 39,883 actives and 56,373 inactives and an estimated funding ratio of 81.7% as of October 1, 2016.

(in millions)	2016/ 2017	2017/ 2018	2018/ 2019	2019/ 2020	2020/ 2021	2021/ 2022	2022/ 2023	2023/ 2024	2024/ 2025	2025/ 2026	2026/ 2027	2027/ 2028	2028/ 2029	2029/ 2030
Market Value Beginning of Year	\$2,092.4	\$2,135.0	\$2,182.7	\$2,235.6	\$2,293.3	\$2,355.9	\$2,422.5	\$2,494.4	\$2,565.5	\$2,631.2	\$2,691.7	\$2,747.2	\$2,798.6	\$2,846.9
Contributions	68.8	78.8	89.0	99.0	109.5	118.8	128.7	133.0	133.0	133.0	133.0	133.0	133.0	133.0
Benefit Payments	162.3	170.0	178.1	187.0	196.3	205.8	214.9	224.6	234.2	243.6	252.2	259.6	265.8	270.9
Expenses	16.2	16.6	17.0	17.5	18.0	18.5	19.0	19.6	20.1	20.7	21.2	21.7	22.2	22.7
Interest	152.3	155.5	159.0	163.2	167.4	172.1	177.1	182.3	187.0	191.8	195.9	199.7	203.3	206.7
Market Value End of Year	2,135.0	2,182.7	2,235.6	2,293.3	2,355.9	2,422.5	2,494.4	2,565.5	2,631.2	2,691.7	2,747.2	2,798.6	2,846.9	2,893.0

(in millions)	2030/ 2031	2031/ 2032	2032/ 2033	2033/ 2034	2034/ 2035	2035/ 2036	2036/ 2037	2037/ 2038	2038/ 2039	2039/ 2040	2040/ 2041	2041/ 2042	2042/ 2043	2043/ 2044
Market Value Beginning of Year	\$2,893.0	\$2,937.3	\$2,980.0	\$3,021.8	\$3,063.8	\$3,107.2	\$3,153.8	\$3,204.6	\$3,261.0	\$3,324.3	\$3,395.7	\$3,476.7	\$3,568.3	\$3,672.3
Contributions	133.0	133.0	133.0	132.9	132.8	132.7	132.6	132.6	132.6	132.6	132.6	132.6	132.6	132.6
Benefit Payments	275.5	279.7	283.2	285.4	286.4	285.9	284.6	282.3	279.0	275.2	270.4	265.2	259.0	252.2
Expenses	23.2	23.7	24.2	24.6	25.1	25.7	26.2	26.8	27.4	28.0	28.7	29.5	30.3	31.2
Interest	210.0	213.1	216.2	219.1	222.1	225.5	229.0	232.9	237.1	242.0	247.5	253.7	260.7	268.6
Market Value End of Year	2,937.3	2,980.0	3,021.8	3,063.8	3,107.2	3,153.8	3,204.6	3,261.0	3,324.3	3,395.7	3,476.7	3,568.3	3,672.3	3,790.1

(in millions)	2044/ 2045	2045/ 2046	2046/ 2047
Market Value Beginning of Year	\$3,790.1	\$3,923.3	\$4,073.2
Contributions	132.6	132.6	132.6
Benefit Payments	245.0	237.3	229.3
Expenses	32.1	33.2	34.4
Interest	277.7	287.8	303.4
Market Value End of Year	3,923.3	4,073.2	4,245.5



RAEL & LETSON
CONSULTANTS AND ACTUARIES

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments

Schedule of Projection of Expected Benefit Payments	
Plan Year	Expected Annual Benefit Payments
2016/2017	\$158,707,746
2017/2018	164,952,298
2018/2019	171,514,233
2019/2020	178,558,751
2020/2021	185,709,694
2021/2022	194,509,655
2022/2023	202,472,415
2023/2024	210,451,951
2024/2025	217,819,995
2025/2026	225,607,750

Notes on the Expected Annual Benefit Payments:

- Based on the 2016 funding assumptions
- Amounts are payable mid-year
- Per the 5500 instructions they do not include additional accruals, new entrants, or expected expenses
- For the 2016/2017 Plan Year, the table above shows actual benefit payments provided by Linquist, LLP.

Sound Retirement Trust
EIN: 91-6069306
FYE September 30, 2017

Plan Number: 001

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

[illegible]

RETAIL CLERKS PENSION TRUST
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES

PLAN YEAR ENDING: 09/30/17

BEGINNING NET ASSET VALUE: 2,097,795,513.84

5% OF ASSET VALUE: 104,889,775.69

(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									
3839909E0	GOVERNMENT STIF 18	1.000	12/31/2030						
885	1,211,339,790.47	636	1,149,551,013.40	0.00	1,149,551,013.40	1521	2,360,890,803.87		0.00
INTEREST BEARING CASH TOTALS									
885	1,211,339,790.47	636	1,149,551,013.40	0.00	1,149,551,013.40	1521	2,360,890,803.87		0.00

RETAIL CLERKS PENSION TRUST
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES

PLAN YEAR ENDING: 09/30/17

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(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

CORP. DEBT INSTR. - ALL OTHER									

99S0U5D61	SWU00JWA9	TRS USD R E							
5	118,754,919.31	4	97,144,530.68	0.00	92,930,758.18	9	215,899,449.99	4,213,772.50	
99S0U5E01	SWU00JW92	TRS USD R E							
5	118,754,931.95	4	97,144,543.32	0.00	92,930,770.82	9	215,899,475.27	4,213,772.50	
99S0U5EU7	SWU00JWB7	TRS USD R E							
5	118,719,203.53	4	97,115,314.27	0.00	92,902,809.07	9	215,834,517.80	4,212,505.20	
99S0U5D79	SWU00JWA9	TRS USD P V 03MLIBOR		1.000	10/12/2017				
4	92,930,758.18	5	118,754,919.31	0.00	118,754,919.31	9	211,685,677.49	0.00	
99S0U5EP8	SWU00JW92	TRS USD P V 03MLIBOR		1.000	10/12/2017				
4	92,930,770.82	5	118,754,931.95	0.00	118,754,931.95	9	211,685,702.77	0.00	
99S0U5EV5	SWU00JWB7	TRS USD P V 03MLIBOR		1.000	10/12/2017				
4	92,902,809.07	5	118,719,203.53	0.00	118,719,203.53	9	211,622,012.60	0.00	
CORP. DEBT INSTR. - ALL OTHER TOTALS									

27	634,993,392.86	27	647,633,443.06	0.00	634,993,392.86	54	1,282,626,835.92	12,640,050.20	

RETAIL CLERKS PENSION TRUST
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES

PLAN YEAR ENDING: 09/30/17

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#PUR (C) PURCHASE PRICE	#SALE (D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS			
REAL ESTATE-NON INC. PRODUCING									

74099L977	RREEF AMERICA REIT II								
4	154,634,026.95	3	237,395,757.79	0.00	221,703,805.06	7	392,029,784.74	15,691,952.73	
REAL ESTATE-NON INC. PRODUCING TOTALS									

4	154,634,026.95	3	237,395,757.79	0.00	221,703,805.06	7	392,029,784.74	15,691,952.73	

RETAIL CLERKS PENSION TRUST

PLAN YEAR ENDING: 09/30/17

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

BEGINNING NET ASSET VALUE: 2,097,795,513.84

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#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										
885	1,211,339,790.47	636	1,149,551,013.40		0.00	1,149,551,013.40	1521	2,360,890,803.87		0.00
CERTIFICATES OF DEPOSIT										
0	0.00	0	0.00		0.00	0.00	0	0.00		0.00
U.S. GOVERNMENT SECURITIES										
0	0.00	0	0.00		0.00	0.00	0	0.00		0.00
CORP. DEBT INSTR. - PREFERRED										
0	0.00	0	0.00		0.00	0.00	0	0.00		0.00
CORP. DEBT INSTR. - ALL OTHER										
27	634,993,392.86	27	647,633,443.06		0.00	634,993,392.86	54	1,282,626,835.92	12,640,050.20	
CORPORATE STOCKS - PREFERRED										
0	0.00	0	0.00		0.00	0.00	0	0.00		0.00
CORPORATE STOCKS - COMMON										
0	0.00	0	0.00		0.00	0.00	0	0.00		0.00
PARTN./JOINT VENTURE INTERESTS										
0	0.00	0	0.00		0.00	0.00	0	0.00		0.00
REAL ESTATE-INCOME PRODUCING										
0	0.00	0	0.00		0.00	0.00	0	0.00		0.00
REAL ESTATE-NON INC. PRODUCING										
4	154,634,026.95	3	237,395,757.79		0.00	221,703,805.06	7	392,029,784.74	15,691,952.73	
LOANS SECURED BY MTGES-RESID.										
0	0.00	0	0.00		0.00	0.00	0	0.00		0.00
LOANS SECURED BY MTGES-COM'L										
0	0.00	0	0.00		0.00	0.00	0	0.00		0.00
LOANS TO PARTIC. - MORTGAGES										
0	0.00	0	0.00		0.00	0.00	0	0.00		0.00
LOANS TO PARTICIPANTS - OTHER										
0	0.00	0	0.00		0.00	0.00	0	0.00		0.00
OTHER										
0	0.00	0	0.00		0.00	0.00	0	0.00		0.00
COMMON/COLLECTIVE TRUSTS										
0	0.00	0	0.00		0.00	0.00	0	0.00		0.00
POOLED SEPARATE ACCOUNTS										
0	0.00	0	0.00		0.00	0.00	0	0.00		0.00
103-12 INVESTMENTS										
0	0.00	0	0.00		0.00	0.00	0	0.00		0.00
REGISTERED INVESTMENT COMPANY										
0	0.00	0	0.00		0.00	0.00	0	0.00		0.00
INSURANCE CO. GENERAL ACCOUNT										
0	0.00	0	0.00		0.00	0.00	0	0.00		0.00
** ASSET CATEGORY NOT FOUND **										
0	0.00	0	0.00		0.00	0.00	0	0.00		0.00
REPORTABLE TRANSACTION TOTALS										
916	2,000,967,210.28	666	2,034,580,214.25		0.00	2,006,248,211.32	1582	4,035,547,424.53	28,332,002.93	
NON-REPORTABLE TRANSACTION TOTALS										
7366	1,865,552,670.29	7019	1,809,888,088.26		0.00	1,760,430,332.10	14385	3,675,440,758.55	27,014,396.50	
RUN DATE: 11/28/17										

RETAIL CLERKS PENSION TRUST
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE

PLAN YEAR ENDING: 09/30/17

BEGINNING NET ASSET VALUE: 2,097,795,513.84

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(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						

3839909E0	GOVERNMENT STIF 18	1.000	12/31/2030			
203,399,560.54		0.00		0.00	203,399,560.54	0.00
3839909E0	GOVERNMENT STIF 18	1.000	12/31/2030			
	194,674,159.42	0.00		194,674,159.42	194,674,159.42	0.00
INTEREST BEARING CASH TOTALS						

		0.00		194,674,159.42	398,073,719.96	0.00

RETAIL CLERKS PENSION TRUST
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE

PLAN YEAR ENDING: 09/30/17

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(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	
REAL ESTATE-NON INC. PRODUCING						
74099L977	RREEF AMERICA REIT II					
	151,405,223.81	0.00	151,405,223.81	151,405,223.81	0.00	
74099L977	RREEF AMERICA REIT II					
151,405,223.81		0.00	0.00	151,405,223.81	0.00	
REAL ESTATE-NON INC. PRODUCING TOTALS						
		0.00	151,405,223.81	302,810,447.62	0.00	

RETAIL CLERKS PENSION TRUST
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE

PLAN YEAR ENDING: 09/30/17

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(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					
		0.00	194,674,159.42	398,073,719.96	0.00
CERTIFICATES OF DEPOSIT					
		0.00	0.00	0.00	0.00
U.S. GOVERNMENT SECURITIES					
		0.00	0.00	0.00	0.00
CORP. DEBT INSTR. - PREFERRED					
		0.00	0.00	0.00	0.00
CORP. DEBT INSTR. - ALL OTHER					
		0.00	0.00	0.00	0.00
CORPORATE STOCKS - PREFERRED					
		0.00	0.00	0.00	0.00
CORPORATE STOCKS - COMMON					
		0.00	0.00	0.00	0.00
PARTN./JOINT VENTURE INTERESTS					
		0.00	0.00	0.00	0.00
REAL ESTATE-INCOME PRODUCING					
		0.00	0.00	0.00	0.00
REAL ESTATE-NON INC. PRODUCING					
		0.00	151,405,223.81	302,810,447.62	0.00
LOANS SECURED BY MTGES-RESID.					
		0.00	0.00	0.00	0.00
LOANS SECURED BY MTGES-COM'L					
		0.00	0.00	0.00	0.00
LOANS TO PARTIC. - MORTGAGES					
		0.00	0.00	0.00	0.00
LOANS TO PARTICIPANTS - OTHER					
		0.00	0.00	0.00	0.00
OTHER					
		0.00	0.00	0.00	0.00
COMMON/COLLECTIVE TRUSTS					
		0.00	0.00	0.00	0.00
POOLED SEPARATE ACCOUNTS					
		0.00	0.00	0.00	0.00
103-12 INVESTMENTS					
		0.00	0.00	0.00	0.00
REGISTERED INVESTMENT COMPANY					
		0.00	0.00	0.00	0.00
INSURANCE CO. GENERAL ACCOUNT					
		0.00	0.00	0.00	0.00
** ASSET CATEGORY NOT FOUND **					
		0.00	0.00	0.00	0.00
REPORTABLE TRANSACTION TOTALS					

		0.00	346,079,383.23	700,884,167.58	0.00

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>	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 <div style="text-align: center; font-size: 1.2em;">2016</div> This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning 10/01/2016 and ending 09/30/2017

▶ 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 SOUND RETIREMENT TRUST	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:60%;">B Three-digit plan number (PN)</td> <td style="width:40%; text-align: center;">▶ 001</td> </tr> </table>	B Three-digit plan number (PN)	▶ 001
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, SOUND RETIREMENT TRUST	D Employer Identification Number (EIN) 91-6069306		

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 10 Day 1 Year 2016

b Assets		
(1) Current value of assets	1b(1)	2,130,083,822
(2) Actuarial value of assets for funding standard account	1b(2)	2,302,547,164
c (1) Accrued liability for plan using immediate gain methods	1c(1)	2,816,039,898
(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)	2,816,039,898
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)	5,168,609,555
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	51,227,842
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	166,461,363
(3) Expected plan disbursements for the plan year	1d(3)	166,461,363

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

SIGN HERE		<div style="text-align: right; font-size: 1.2em;">6/24/18</div>
	Signature of actuary	Date
	Fiona E. Liston, Paul L. Graf	17-04267
	Type or print name of actuary	Most recent enrollment number
	Cheiron Inc. / Rael & Letson	(703) 893-1456
	Firm name	Telephone number (including area code)
	1750 Tysons Boulevard Suite 1100 McLean	
	Address of the firm	VA 22102

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	2,130,083,822
b "RPA '94" current liability/participant count breakdown:		
(1) Number of participants	(2) Current liability	
(1) For retired participants and beneficiaries receiving payment	18,702	2,169,410,345
(2) For terminated vested participants	39,629	1,646,975,471
(3) For active participants:		
(a) Non-vested benefits		85,239,212
(b) Vested benefits		1,266,984,527
(c) Total active	38,311	1,352,223,739
(4) Total	96,642	5,168,609,555
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	41.21 %

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
11/15/2016	4,960,226		05/15/2017	5,496,367	
12/15/2016	5,227,177		06/15/2017	5,978,635	
01/15/2017	5,589,183		07/15/2017	5,701,975	
02/15/2017	5,335,653		08/15/2017	6,259,572	
03/15/2017	6,958,772		09/15/2017	6,083,324	
04/15/2017	5,504,938		10/15/2017	6,350,547	
Totals ▶			3(b)	69,446,369	3(c) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	81.8 %
b 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	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☒ Yes ☐ No		
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☒ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	84,739,748
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	4f	2023

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 ☐ Entry age normal
 c ☒ Accrued benefit (unit credit)
 d ☐ Aggregate
e ☐ Frozen initial liability
 f ☐ Individual level premium
 g ☐ Individual aggregate
 h ☐ Shortfall
i ☐ Other (specify):

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.08 %
	Pre-retirement	Post-retirement
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
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.50 %
e Expense loading	6e	84.1 % ☐ 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	5.6 %
h Estimated investment return on current value of assets for year ending on the valuation date.....	6h	10.1 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	45,036,937	4,746,149
3	-23,197,572	-2,444,641
3	-61,542,176	-4,957,638

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(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....		☒ Yes ☐ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a 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 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	5
(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	27,122,365

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	35,932,348
c Amortization charges as of valuation date:		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	1,204,170,266
(2) Funding waivers	9c(2)	143,864,147
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	13,484,737
e Total charges. Add lines 9a through 9d.....	9e	193,281,232

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	229,645,406
g Employer contributions. Total from column (b) of line 3.....	9g	69,446,369
		Outstanding balance
h Amortization credits as of valuation date.....	9h	461,032,126
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	27,721,697
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	1,022,898,868
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	2,405,445,080
(3) FFL credit.....	9j(3)	
k (1) Waived funding deficiency.....	9k(1)	
(2) Other credits.....	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	440,319,257
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	247,038,025
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 2016 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.....		☒ Yes ☐ No