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

2018

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2018 or fiscal plan year beginning 10/01/2018 and ending 09/30/2019

A This return/report is for:
- [X] 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. . . . . ▶ [X]

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
SOUND RETIREMENT TRUST

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 10/01/1965

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)
BOARD OF TRUSTEES, SOUND RETIREMENT TRUST

11724 NE 195TH STREET, SUITE 300
BOTHELL, WA 98011-3145

2b Employer Identification Number (EIN) 91-6069306

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

2d Business code (see instructions) 445110

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.	07/10/2020	SCOTT KLITZKE POWERS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/10/2020	JOE MIZRAHI
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	
5 Total number of participants at the beginning of the plan year	**5**	165733
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)**	103996
a(2) Total number of active participants at the end of the plan year	**6a(2)**	105445
b Retired or separated participants receiving benefits	**6b**	19946
c Other retired or separated participants entitled to future benefits	**6c**	41374
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	166765
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1517
f Total. Add lines **6d** and **6e**.	**6f**	168282
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	92

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)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] ___ **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [X] **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 2018 Form M-1 annual report. If the plan was not required to file the 2018 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

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 10/01/2018 and ending 09/30/2019

▶ **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

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)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

1a	Enter the valuation date: Month 10 Day 01 Year 2018		
b	Assets		
(1)	Current value of assets	**1b(1)**	2281783006
(2)	Actuarial value of assets for funding standard account	**1b(2)**	2379664664
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	3336894911
(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)**	3336894911
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)**	5600847158
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	53291628
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	185011235
(3)	Expected plan disbursements for the plan year	**1d(3)**	185011235

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

	06/29/2020
Signature of actuary	Date
FIONA E. LISTON, PAUL L. GRAF	20-04267
Type or print name of actuary	Most recent enrollment number
CHEIRON, INC. / RAEL & LETSON	703-893-1456
Firm name	Telephone number (including area code)
8300 GREENSBORO DRIVE, SUITE 800, MCLEAN, VA 22102	
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	**2a**		2281783006
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		20461	2481232564
(2) For terminated vested participants		40869	1818793560
(3) For active participants:			
(a) Non-vested benefits			62834439
(b) Vested benefits			1237986595
(c) Total active		38306	1300821034
(4) Total		99636	5600847158
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**		40.74%

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
11/15/2018	7186848		05/15/2019	7063932	
12/15/2018	6524952		06/15/2019	7245147	
01/15/2019	6892570		07/15/2019	7518327	
02/15/2019	7030795		08/15/2019	7779158	
03/15/2019	6772072		09/15/2019	7929618	
04/15/2019	7802611		10/15/2019	7671263	
			Totals ► **3(b)**	87417293	**3(c)**

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	71.3%
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? [X] Yes [ ] No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? [ ] Yes [X] 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**	
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** [X] 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 [X] 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**	3.02%
		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		A		
(2) Females	**6c(2)**	A		A		
d Valuation liability interest rate	**6d**	6.50%		6.50%		
e Expense loading	**6e**	26.3%	☐ 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**	6.2%
h Estimated investment return on current value of assets for year ending on the valuation date					**6h**	6.6%

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	32191491	3214699
4	282537422	28214686

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**	170103937

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**	29426040
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)**	1523106252	178186299
(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**	13494802
e Total charges. Add lines 9a through 9d		**9e**	221107141

Credits to funding standard account:

f	Prior year credit balance, if any		**9f**	217791865
g	Employer contributions. Total from column (b) of line 3		**9g**	87417293
		Outstanding balance		
h	Amortization credits as of valuation date	**9h** 348084140		60609762
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	20385378
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	**9j(1)** 1386981247		
	(2) "RPA '94" override (90% current liability FFL)	**9j(2)** 2736502287		
	(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**	386204298
m	Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	165097157
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 2018 plan year	**9o(1)**	
	(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
	(a) Reconciliation outstanding balance as of valuation date	**9o(2)(a)**	0
	(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	**9o(2)(b)**	0
	(3) Total as of valuation date	**9o(3)**	0
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	**10**	

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions. [X] Yes [ ] No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2018** **This Form is Open to Public Inspection.**

For calendar plan year 2018 or fiscal plan year beginning 10/01/2018 and ending 09/30/2019

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)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

AMERICAN SECURITIES PARTNERS V

26-2113348

(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

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

27 ESPLANADE
ST. HELIER, JERSEY CHANNEL ISLANDS JE11SG JE

(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 MANGAGEMENT, LLC

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, LLC

95-3046237

(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

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

82-1055230

(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

STERLING UNITED PROPERTIES LP

47-3143852

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

CVC CAPITAL PARTNERS VII LIMITED

27 ESPLANADE
ST. HELIER, JERSEY CHANNEL ISLANDS JE11SG JE

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

ANGELO, GORDON & CO

13-3478879

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

ARES SPECIAL OPPORTUNITIES FUND

98-1463109

(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

PCCP CREDIT IX, LP

36-4850485

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

AVENUE CAPITAL MGMT II, LP

52-2258514

(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

HARK CAYMAN FEEDER II LP

98-1385192

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

GOLDMAN SACHS ASSET MGMT, LP

13-3575636

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

INVESCO TRUST COMPANY

46-3793325

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

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

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

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

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

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

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

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	1443127	Yes [X] No [ ]	Yes [ ] No [X]	702216	Yes [ ] No [X]

(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	2020945	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

INDUSTRY FUNDS MANAGEMENT PTY LTD

98-0569684

(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 [X] No [ ]	Yes [ ] No [X]	1246980	Yes [ ] No [X]

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	1201589	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PIMCO

33-0629048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	871361	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

(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 [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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	453109	Yes [X] No [ ]	Yes [ ] No [X]	83069	Yes [ ] No [X]

(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	407452	Yes [ ] No [X]	Yes [ ] No [ ]		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	365276	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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	288562	Yes [ ] No [X]	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	280370	Yes [ ] No [X]	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 99	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	185238	Yes [ ] No [X]

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)

STATE STREET BANK & TRUST CO.

81-4017137

(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	262952	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

STEPSTONE GROUP REAL ESTATE LP

38-3930662

(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	199866	Yes [ ] No [X]	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	196877	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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 [X] No [ ]	Yes [ ] No [X]	74638	Yes [ ] No [X]

(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 52	NONE	165900	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

(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	127104	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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 99	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	116053	Yes [ ] No [X]

(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	115095	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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 99	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	93940	Yes [ ] No [X]

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)

SEGAL SELECT INSURANCE SERVICES,INC

46-0619194

(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?
53	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	83821	Yes [ ] No [X]

(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 99	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	59760	Yes [ ] No [X]

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

MIDOCEAN US ADVISOR, LP

43-1994382

(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 [X] No [ ]	Yes [ ] No [X]	50845	Yes [ ] No [X]

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	47061	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BARLOW, COUGHRAN, MORALES, JOSEPHSO

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	39383	Yes [ ] No [X]	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	30370	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

GOLDMAN SACHS & CO

200 WEST STREET, 29TH FLOOR
NEW YORK, NY 10282

(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	24817	Yes [ ] No [X]	Yes [ ] No [ ]		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 99	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	21543	Yes [ ] No [X]

(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	19838	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

IRON MOUNTAIN

04-3038590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	19746	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

HILTON SEATTLE AIRPORT

36-4842172

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	15467	Yes [ ] No [X]	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	7602	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

DAVID BLITZSTEIN

11724 NE 195TH STREET, SUITE 300
BOTHELL, WA 98011

(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	5418	Yes [ ] No [X]	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 [ ]

(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	1246980

(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 MANAGEMENT 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	83069

(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 99	59760

(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 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 99	21543

(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 AND MGMT FEES

(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 99	93940

(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 AND MGMT 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 SECONDARY FD II GP	52 99	185238

(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 23-2316138	INVESTMENT MANAGEMENT FEES AND CARRIED INTEREST

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	74638

(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.
KELSO INVESTMENT ASSOCIATES 45-4395015	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 99	116053

(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 26-0288590	CARRIED INTEREST AND MGMT 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	269016

(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	162645

(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-A,LP 47-4512595	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
SEGAL SELECT INSURANCE SERVICES,INC	53	43485

(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.
CHUBB 13-1963496	INSURANCE BROKERAGE COMMISSIONS AND FEES

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES,INC	53	21236

(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.
RLI INSURANCE 37-0915434	INSURANCE BROKERAGE COMMISSIONS AND 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
SEGAL SELECT INSURANCE SERVICES,INC	53	13221

(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.
EUCLID SPECIALITY 45-3957469	INSURANCE BROKERAGE COMMISSIONS AND FEES

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES,INC	53	5879

(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.
AM WINS 13-4279678	INSURANCE BROKERAGE COMMISSIONS AND FEES

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MIDOCEAN US ADVISOR, LP	52	50845

(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.
MIDOCEAN PARTNERS V LP 320 PARK AVENUE, SUITE 1600 NEW YORK, NY 10022	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	270555

(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 CO-INV FEEDER FN 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)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2018

This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 10/01/2018 and ending 09/30/2019

A Name of plan
SOUND RETIREMENT TRUST

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES, SOUND RETIREMENT TRUST

D Employer Identification Number (EIN)
91-6069306

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: ALL WEATHER PORTFOLIO LIMITED

b Name of sponsor of entity listed in (a): ALL WEATHER PORTFOLIO LIMITED

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)
98-0501379-001	E	124178668

a Name of MTIA, CCT, PSA, or 103-12 IE: PANAGORA GROUP TRUST RISK PARITY

b Name of sponsor of entity listed in (a): PANAGORA ASSET MGMT. INC.

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)
04-3183235-006	E	129566021

a Name of MTIA, CCT, PSA, or 103-12 IE: SS RUSSELL 2000(R) INDEX SL FUND

b Name of sponsor of entity listed in (a): STATE STREET GA TRUST CO.

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)
04-0025081-012	C	139030447

a Name of MTIA, CCT, PSA, or 103-12 IE: GS COLLECTIV TRST EMG MKT DBT FD II

b Name of sponsor of entity listed in (a): THE GOLDMAN SACHS TRUST COMPANY

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)
13-4166989-029	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO BALANCED-RISK COMMODITY TRU

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

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)
27-1980766-001	C	77543706

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE G (Form 5500)

Department of Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Financial Transaction Schedules

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

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

OMB No. 1210-0110

2018

This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 10/01/2018 and ending 09/30/2019

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 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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 10/01/2018 and ending 09/30/2019

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

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	23098762	20226216
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	15881370	15928161
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	543890654	510554534
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	120101660	72314903
(2) U.S. Government securities	1c(2)	286165657	323925813
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	362340715	403189800
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	766735909	824985797
(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)	160644364	216574153
(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)	285662342	253744689
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	149740359	144982744
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	125335686	127963773

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	**1d(1)**		
	(2) Employer real property	**1d(2)**		
e	Buildings and other property used in plan operation	**1e**		
f	Total assets (add all amounts in lines 1a through 1e)	**1f**	2839597478	2914390583
	Liabilities			
g	Benefit claims payable	**1g**		
h	Operating payables	**1h**	1431172	1076639
i	Acquisition indebtedness	**1i**		
j	Other liabilities	**1j**	547366122	546204971
k	Total liabilities (add all amounts in lines 1g through1j)	**1k**	548797294	547281610
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	**1l**	2290800184	2367108973

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)**	86623393	
	(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)**		86623393
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	**2b(1)(A)**	1951312	
	(B) U.S. Government securities	**2b(1)(B)**	3263359	
	(C) Corporate debt instruments	**2b(1)(C)**	14141573	
	(D) Loans (other than to participants)	**2b(1)(D)**		
	(E) Participant loans	**2b(1)(E)**		
	(F) Other	**2b(1)(F)**	11445456	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	**2b(1)(G)**		30801700
	(2) Dividends: **(A)** Preferred stock	**2b(2)(A)**		
	(B) Common stock	**2b(2)(B)**		
	(C) Registered investment company shares (e.g. mutual funds)	**2b(2)(C)**	3536665	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	**2b(2)(D)**		3536665
	(3) Rents	**2b(3)**		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	**2b(4)(A)**	2940418952	
	(B) Aggregate carrying amount (see instructions)	**2b(4)(B)**	2956692926	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	**2b(4)(C)**		-16273974
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	**2b(5)(A)**		
	(B) Other	**2b(5)(B)**	123922681	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	**2b(5)(C)**		123922681

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		17881217
(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)		28082345
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-8318440
c Other income	2c		498363
d Total income. Add all **income** amounts in column (b) and enter total	2d		266753950
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	170066429	
(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)		170066429
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)	1462087	
(2) Contract administrator fees	2i(2)	1913672	
(3) Investment advisory and management fees	2i(3)	13622902	
(4) Other	2i(4)	3380071	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		20378732
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		190445161
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		76308789
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) [X] Unqualified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

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

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

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b	X		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		888151137
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			

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

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

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

5c 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 4212390. (See instructions.)

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

2018

This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 10/01/2018 and ending 09/30/2019

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 Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | **1** |

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 91-6069306

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** | 42

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

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 5766935

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* [X] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):

a Name of contributing employer KROGER DBA QFC

b EIN 91-1330075 **c** Dollar amount contributed by employer 8262936

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* [X] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): _____

a Name of contributing employer SAFEWAY STORES, INC.

b EIN 94-3019135 **c** Dollar amount contributed by employer 33930544

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* [X] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): _____

a Name of contributing employer KROGER DBA FRED MEYER

b EIN 91-1826443 **c** Dollar amount contributed by employer 15054215

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* [X] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): _____

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [ ] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: [ ] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): _____

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [ ] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: [ ] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): _____

14	Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:		
a	The current year	**14a**	2994
b	The plan year immediately preceding the current plan year	**14b**	2794
c	The second preceding plan year	**14c**	2679
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**	1.02
b	The corresponding number for the second preceding plan year	**15b**	1.04
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**	3
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**	3635024

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: 26.0 % Investment-Grade Debt: 6.0 % High-Yield Debt: 0.0 % Real Estate: 11.0 % Other: 57.0 %

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

SOUND RETIREMENT TRUST

FINANCIAL STATEMENTS

SEPTEMBER 30, 2019

SOUND RETIREMENT TRUST

FINANCIAL STATEMENTS WITH ADDITIONAL INFORMATION
SEPTEMBER 30, 2019 AND 2018

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Schedule G - Transaction Schedules (IRS Form 5500)

Schedule H - Financial Schedules (IRS Form 5500)

LINDQUIST CPA
LEADERSHIP + QUALITY

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, 2019 and 2018; 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 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 above present fairly, in all material respects, information regarding Sound Retirement Trust's net assets available for benefits as of September 30, 2019, and changes therein for the year then ended and its financial status as of September 30, 2018, and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

July 13, 2020

SOUND RETIREMENT TRUST

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
SEPTEMBER 30, 2019 AND 2018

	2019	2018
ASSETS		
INVESTMENTS - at fair value		
Cash and cash equivalents	$ 72,314,903	$ 120,101,660
U.S. Government and Government Agency obligations	323,925,813	286,165,657
Corporate debt securities	403,189,800	362,340,715
Foreign government obligations	12,960,891	603,981
Mutual funds	144,982,744	149,740,359
Common/collective trusts	216,574,153	160,644,364
Limited partnerships and other privately held investments	887,553,510	812,462,896
103-12 investment entities	253,744,689	285,662,342
Real estate investment trust	52,435,169	79,004,718
Total investments	2,367,681,672	2,256,726,692
RECEIVABLES		
Employer contributions	7,704,883	6,864,192
Employer withdrawal liability receivable - net	8,223,278	9,017,178
Accrued interest and dividends	4,565,103	5,540,724
Due from broker for securities sold	-	29,214,747
Variation margin receivable	2,793,833	3,650,286
Forward foreign currency contracts	46,424,105	35,992,571
Swaps receivable from counterparties	455,597,248	468,376,395
Total receivables	525,308,450	558,656,093
CASH	20,226,216	23,098,762
OTHER ASSETS		
Prepaid expenses and pension benefits	1,174,245	1,115,931
Total assets	2,914,390,583	2,839,597,478
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	1,076,639	1,431,172
Due to broker for securities purchased	43,011,033	42,483,717
Options written	364,257	979,248
Variation margin payable	5,784,219	1,350,000
Forward foreign currency contracts	46,424,105	35,992,571
Swaps payable to counterparties	450,621,357	466,560,586
Total liabilities	547,281,610	548,797,294
NET ASSETS AVAILABLE FOR BENEFITS	$ 2,367,108,973	$ 2,290,800,184

See accompanying notes to financial statements.

SOUND RETIREMENT TRUST

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED SEPTEMBER 30, 2019 AND 2018

	2019	2018
ADDITIONS		
Investment income		
Net appreciation in fair value of investments	$ 145,293,829	$ 87,620,116
Interest, dividends and other investment income	34,338,365	70,696,548
Other	498,363	491,406
	180,130,557	158,808,070
Less investment expenses		
Investment manager fees	(12,784,532)	(14,513,239)
Investment advisor fees	(838,370)	(834,010)
Investment income - net	166,507,655	143,460,821
Employer contributions	28,522,027	27,889,204
Supplemental employer contributions	57,650,998	48,554,816
Employer withdrawal liability contributions	450,368	5,823,370
Total additions	253,131,048	225,728,211
DEDUCTIONS		
Benefits paid directly to participants	170,066,429	165,636,468
Administrative expenses	6,755,830	7,199,541
Total deductions	176,822,259	172,836,009
NET CHANGE	76,308,789	52,892,202
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	2,290,800,184	2,237,907,982
End of year	$ 2,367,108,973	$ 2,290,800,184

See accompanying notes to financial statements.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Investment Valuation, Transactions and Income Recognition -

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

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

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

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

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

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).

Mutual funds: The fair value of mutual funds 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.

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. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

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 was not deemed necessary for the years ended September 30, 2019 and 2018. However, during the year ended September 30, 2019, certain prior-year receivables were reduced by approximately $3,162,000 as a result of lesser amounts owed due to settlement agreements.

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

Actuarial Present Value of Accumulated Plan Benefits - Accumulated Plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the 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.

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, 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.

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.

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

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).

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.

NOTE 3. PRIORITIES UPON TERMINATION (CONT'D)

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, 2019, 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 2016.

NOTE 5. ACTUARIAL INFORMATION

The actuarial valuation of the Plan was made by Rael & Letson and Cheiron, the consulting actuaries, as of October 1, 2018. Information in the report included the following:

Actuarial present value of accumulated Plan benefits	
Vested benefits	
Participants and beneficiaries currently receiving benefits	$ 1,682,023,287
Other participants	1,394,832,322
Total vested benefits	3,076,855,609
Non-vested benefits	38,589,030
Total actuarial present value of accumulated Plan benefits	$ 3,115,444,639

As reported by the actuaries, the changes in the actuarial present value of accumulated Plan benefits for the year ended October 1, 2018, were as follows:

Actuarial present value of accumulated Plan benefits at beginning of year	$ 2,969,820,497
Increase (decrease) during the year attributable to:	
Benefits accumulated and actuarial experience	45,879,399
Increase for interest	215,807,241
Decrease for operating expenses	(7,199,541)
Decrease for investment expenses	(15,347,249)
Benefits paid	(165,636,468)
Changes in assumptions	72,120,760
Net increase	145,624,142
Actuarial present value of accumulated Plan benefits at end of year	$ 3,115,444,639

The computations of the actuarial present value of accumulated Plan benefits were made as of October 1, 2018. Had the valuation been made as of September 30, 2018, there would be no material differences. No amendments were adopted on October 1, 2018.

NOTE 5. ACTUARIAL INFORMATION (CONT'D)

The unit credit cost method was used for valuation of liabilities. 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.

Investment rate of return: 6.50% effective October 1, 2018, and 7.25% as of October 1, 2017, compounded annually, net of investment expenses.

Retirement age: Retail Clerks and Retail Drug employees:

Retirement 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 and older	100.0

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

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

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

Retirement Age	Rate of Retirement
55–60	8.0%
61–64	15.0
65 and older	100.0

NOTE 5. ACTUARIAL INFORMATION (CONT'D)

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 2018 and 2017, expenses were assumed to be $6,119,000 and $5,941,000, payable at the beginning of the year.

Investment expenses are assumed to be covered by the rate of return on investments.

As of October 1, 2018 and 2017, it is assumed that 94% of the active liability of Retail Clerks, Retail Drug, and Washington Meat participants are covered under the Preferred Schedule of the September 12, 2018, Rehabilitation Plan. The remaining 6% of the active liability reflects the previous Preferred Schedule of the Rehabilitation Plan (June 22, 2016).

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.

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.

Effective September 23, 2019, the Rehabilitation Plan was updated to implement benefit reductions for any new terminated vested participants as of October 1, 2019, whose bargaining parties have not yet adopted the preferred schedules. In addition, an updated Rehabilitation Plan was adopted December 5, 2020, to reflect increased contributions under the 2019 bargaining agreement for the major employers.

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.

NOTE 5. ACTUARIAL INFORMATION (CONT'D)

Because information on the accumulated Plan benefits at September 30, 2019, 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, 2019, 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, 2019. The complete financial status is presented as of September 30, 2018.

NOTE 6. PENSION PROTECTION ACT OF 2006

As of October 1, 2018 and 2017, 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. Effective September 23, 2019, the Rehabilitation Plan was updated to implement benefit reductions for any new terminated vested participants as of October 1, 2019, whose bargaining parties have not yet adopted the preferred schedules. In addition, an updated Rehabilitation Plan was adopted December 5, 2020, to reflect increased contributions under the 2019 bargaining agreement for the major employers.

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.

NOTE 7. FUNDING POLICY (CONT'D)

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, 2018 and 2017.

NOTE 8. INVESTMENTS AT FAIR VALUE HIERARCHY

Assets and liabilities measured at fair value on a recurring basis, based on their fair value hierarchy at September 30, 2019 and 2018, are as follows:

		Fair Value Measurements at Reporting Date Using:	
Description	September 30, 2019	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Investments in the fair value hierarchy			
Cash and cash equivalents	$ 72,314,903	$ -	$ 72,314,903
U.S. Government and Government Agency obligations	323,925,813	317,175,585	6,750,228
Corporate debt securities	403,189,800	-	403,189,800
Foreign government obligations	12,960,891	-	12,960,891
Mutual funds	144,982,744	17,380,384	127,602,360
Total investments in the fair value hierarchy	957,374,151	$ 334,555,969	$ 622,818,182
Investments measured at net asset value			
Common/collective trusts	216,574,153		
Limited partnerships and other privately held investments	887,553,510		
103-12 investment entities	253,744,689		
Real estate investment trust	52,435,169		
Total investments measured at net asset value	1,410,307,521		
Total investments at fair value	$ 2,367,681,672		
Derivative assets in the fair value hierarchy			
Forward foreign currency contracts	$ 46,424,105	$ -	$ 46,424,105
Swaps receivable from counterparties	455,597,248	-	455,597,228
Total derivative assets in the fair value hierarchy	$ 502,021,353	$ -	$ 502,021,333
Derivative liabilities in the fair value hierarchy			
Options written	$ (364,257)	$ -	$ (364,257)
Forward foreign currency contracts	(46,424,105)	-	(46,424,105)
Swaps payable to counterparties	(450,621,357)	-	(450,621,357)
Total derivative liabilities in the fair value hierarchy	$ (497,409,719)	$ -	$ (497,409,719)

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

Description	September 30, 2018	Fair Value Measurements at Reporting Date Using: Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Investments in the fair value hierarchy			
Cash and cash equivalents	$ 120,101,660	$ -	$ 120,101,660
U.S. Government and Government Agency obligations	286,165,657	280,414,555	5,751,102
Corporate debt securities	362,340,715	-	362,340,715
Foreign government obligations	603,981	-	603,981
Mutual funds	149,740,359	199,561	149,540,798
Total investments in the fair value hierarchy	918,952,372	$ 280,614,116	$ 638,338,256
Investments measured at net asset value			
Common/collective trusts	160,644,364		
Limited partnerships and other privately held investments	812,462,896		
103-12 investment entities	285,662,342		
Real estate investment trust	79,004,718		
Total investments measured at net asset value	1,337,774,320		
Total investments at fair value	$ 2,256,726,692		
Derivative assets in the fair value hierarchy			
Forward foreign currency contracts	$ 35,992,571	$ -	$ 35,992,571
Swaps receivable from counterparties	468,376,395	-	468,376,395
Total derivative assets in the fair value hierarchy	$ 504,368,966	$ -	$ 504,368,966
Derivative liabilities in the fair value hierarchy			
Options written	$ (979,248)	$ -	$ (979,248)
Forward foreign currency contracts	(35,992,571)	-	(35,992,571)
Swaps payable to counterparties	(466,560,586)	-	(466,560,586)
Total derivative liabilities in the fair value hierarchy	$ (503,532,405)	$ -	$ (503,532,405)

NOTE 9. 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 9. 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.

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 9. 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.

At September 30, 2019 and 2018, total open contracts and unrealized gain (loss) by category were as follows:

			September 30, 2019		
	No. of Contracts	Expiration Date	Value upon Entering Contract	Value at Year-End	Unrealized Gain (Loss)
Futures					
Euro-Bund EUX 10-year	92	Dec - 19	$ 17,986,929	$ 17,476,994	$ (509,935)
Euro-Bobl EUX 5-year	1	Dec - 19	150,090	147,886	(2,204)
MSCI EAFE	267	Dec - 19	25,478,787	25,343,640	(135,147)
10-year U.S. Treasury Notes	347	Dec - 19	45,667,458	45,218,438	(449,020)
S&P 500 E Mini	189	Dec - 19	28,385,093	28,146,825	(238,268)
MSCI Emg Mkt	188	Dec - 19	9,583,478	9,417,860	(165,618)
Russell 2000 E-Mini	93	Dec - 19	7,269,091	7,091,250	(177,841)
Euro Short BTP	136	Dec - 19	16,901,074	16,708,229	(192,845)
5-year U.S. Treasury Notes	(54)	Dec - 19	(6,468,609)	(6,434,016)	34,593
Euro-Buxl EUX 30-year	(3)	Dec - 19	(734,778)	(711,355)	23,423
Euro Oat EUX 10-year	(93)	Dec - 19	(17,719,128)	(17,267,490)	451,638
Euro-Schatz 2-year	(612)	Dec - 19	(76,171,865)	(74,946,836)	1,225,029
Pound Sterling - Gilt	(73)	Dec - 19	(11,961,312)	(12,075,944)	(114,632)
US Ultra Bond	(70)	Dec - 19	(13,906,616)	(13,433,438)	473,178
Total futures			$ 24,459,692	$ 24,682,043	$ 222,351
Options					
Interest rate swaps - purchased calls	84,300,000	Mar - 20	$ 119,813	$ 119,785	$ (28)
Interest rate swaps - written calls	(17,460,031)	Various thru Mar - 20	(146,472)	(164,885)	(18,413)
Interest rate swaps - written puts	(3,700,031)	Various thru Nov - 19	(32,968)	(16,997)	15,971
Euro - written calls	(2,900,000)	Various thru Jan - 20	(47,217)	(62,932)	(15,715)
Euro - written puts	(800,000)	Jan - 20	(1,050)	(784)	266
Total options			$ (107,894)	$ (125,813)	$ (17,919)
Swaps					
Total return swap - receive	35,802		$ 325,496,464	$ 332,484,478	$ 6,988,014
Total return swap - pay	(325,504,500)		(325,504,500)	(325,504,500)	-
Interest rate swaps - receive	87,825,000		92,659,977	91,311,950	(1,348,027)
Interest rate swaps - pay	(87,825,000)		(91,746,492)	(92,641,597)	(895,105)
Credit default swaps - receive	31,800,000		31,113,777	31,800,820	687,043
Credit default swaps - pay	(31,800,000)		(31,800,000)	(32,475,260)	(675,260)
Total swaps			$ 219,226	$ 4,975,891	$ 4,756,665
Forward-Currency Contracts					
FX contracts - Long	4		$ 16,124,699	$ 16,098,216	$ (26,483)
FX contracts - Short	(4)		(16,124,699)	(16,098,216)	26,483
FX contracts - Long	9		30,292,976	30,325,889	32,913
FX contracts - Short	(9)		(30,292,976)	(30,325,889)	(32,913)
Total forward-currency contracts			$ -	$ -	$ -

NOTE 9. FINANCIAL INSTRUMENTS (CONT'D)

			September 30, 2018		
	No. of Contracts	Expiration Date	Value upon Entering Contract	Value at Year-End	Unrealized Gain (Loss)
Futures					
Euro-Bund EUX 10-year	27	Dec - 18	$ 5,024,538	$ 4,979,732	$ (44,806)
Euro-Bobl EUX 5-year	11	Dec - 18	1,686,213	1,669,888	(16,325)
MSCI EAFE	435	Dec - 18	42,409,849	42,967,125	557,276
5-year U.S. Treasury Notes	53	Jan - 19	6,013,430	5,961,258	(52,172)
10-year U.S. Treasury Notes	53	Dec - 18	6,385,258	6,295,406	(89,852)
S&P 500 E Mini	318	Dec - 18	46,284,344	46,412,100	127,756
MSCI Emg Mkt	280	Dec - 18	14,412,025	14,695,800	283,775
Russell 2000 E-Mini	138	Dec - 18	11,898,929	11,735,520	(163,409)
Euro Money Market	614	Various thru Sep - 20	599,317,486	596,447,350	(2,870,136)
Aust 10-year Bond	(22)	Dec - 18	(1,520,502)	(2,051,096)	(530,594)
Euro Oat EUX 10-year	(78)	Dec - 18	(13,801,613)	(13,684,671)	116,942
Euro BTP	(11)	Dec - 18	(1,640,648)	(1,582,241)	58,407
Pound Sterling - Gilt	(39)	Dec - 18	(6,166,653)	(6,150,759)	15,894
US Ultra Bond	(37)	Dec - 18	(5,872,016)	(5,708,406)	163,610
Euro Money Market	(614)	Various thru Sep - 21	(598,306,690)	(594,699,650)	3,607,040
Total futures			$ 106,123,950	$ 107,287,356	$ 1,163,406
Options					
Interest rate swaps - purchased calls	139,700,000	Various July -20	$ 415,502	$ 239,747	$ (175,755)
Interest rate swaps - purchased puts	4,300,000	Various thru Mar - 20	186,257	162,805	(23,452)
Interest rate swaps - written calls	(96,684,042)	Various thru July - 21	(494,915)	(376,105)	118,810
Interest rate swaps - written puts	(27,500,070)	Various thru Mar - 20	(212,159)	(297,768)	(85,609)
Euro - purchased calls	512,900	Feb - 19	4,154	3,488	(666)
Euro - written calls	(1,025,800)	Feb - 19	(4,154)	(3,242)	912
Pound Sterling - purchased puts	1,500,000	Oct - 18	32,510	2,764	(29,746)
Total options			$ (72,805)	$ (268,311)	$ (195,506)
Swaps					
Total return swap - receive	31,880		$ 285,806,814	$ 287,675,333	$ 1,868,519
Total return swap - pay	(285,806,814)		(285,806,814)	(287,675,333)	(1,868,519)
Interest rate swaps - receive	2,038,020,000		183,516,808	180,121,873	(3,394,935)
Interest rate swaps - pay	(2,083,020,000)		(182,424,475)	(178,279,835)	4,144,640
Credit default swaps - receive	573,118		531,905	579,189	47,284
Credit default swaps - pay	(573,118)		(608,707)	(605,418)	3,289
Total swaps			$ 1,015,531	$ 1,815,809	$ 800,278
Forward-Currency Contracts					
FX contracts - Long	13		$ 12,448,622	$ 12,206,152	$ (242,470)
FX contracts - Short	(13)		(12,448,622)	(12,206,152)	242,470
FX contracts - Long	21		23,191,437	23,786,419	594,982
FX contracts - Short	(21)		(23,191,437)	(23,786,419)	(594,982)
Total forward-currency contracts			$ -	$ -	$ -

At September 30, 2019 and 2018, the Plan pledged U.S. Treasury bills and other government agency securities with a market value of approximately $4,929,000 and $7,282,000, respectively, to cover initial margin requirements on open futures contracts.

NOTE 10. 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, 2018 and 2017, the Plan's unfunded present value of vested benefits for withdrawal liability purposes totaled approximately $2,161,360,000 and $2,099,405,000, respectively.

For the years ended September 30, 2019 and 2018, employers who have withdrawn from the Plan have been assessed a withdrawal liability totaling approximately $6,058,000 and $6,947,000, respectively. Due to the poor financial condition of some withdrawing employers, it is likely that some of 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 uncollectiblity, 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 $8,223,278 and $9,017,178, as of September 30, 2019 and 2018, respectively. During the years ended September 30, 2019 and 2018, the Plan recorded $450,368 and $5,823,370, respectively, in withdrawal liability revenue.

NOTE 11. MAJOR EMPLOYERS

During the years ended September 30, 2019 and 2018, respectively, approximately 73% and 74% of contributions was received from three employers.

NOTE 12. 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 $571,507 and $560,277, respectively, for the years ended September 30, 2019 and 2018.

NOTE 13. INVESTMENTS IN CERTAIN ENTITIES THAT CALCULATE NET ASSET VALUE

The following is a summary of the Plan's commitments and investments in certain entities that calculate net asset value, as of September 30, 2019 and 2018.

Investment Type	Fair Value at September 30, 2019	Fair Value at September 30, 2018		Redemption Frequency (if currently eligible)	Redemption Notice Period	Remaining Commitment September 30, 2019	Remaining Commitment September 30, 2018
Common/collective trusts							
Index	$ 139,030,447	$ 76,734,930	{a}	Daily	1–2 days	$ -	$ -
Debt	-	83,909,434	{a}	Daily	1–2 days		
Commodities	77,543,706	-		Daily	1–3 days	-	-
Total common/collective trusts	216,574,153	160,644,364					
Limited partnerships							
Private equity	290,497,375	263,645,763	{b}	Not redeemable	Not redeemable	138,790,000	164,669,000
Private equity	153,928,041	174,506,055	{c}	Monthly	10 days	-	-
Infrastructure	41,444,967	41,399,613	{d}	Quarterly	90 days	-	-
Infrastructure	57,147,409	53,802,297	{d}	Semi-annually	90 days	-	-
Private credit	187,197,072	137,547,808	{e}	Not redeemable	Not redeemable	164,707,000	188,761,000
Real estate	51,135,927	47,608,665	{f}	Upon cash availability	Up to 27 months	-	-
Real estate	43,635,006	37,900,441	{g}	Not redeemable	Not redeemable	9,609,000	18,333,000
Total limited partnerships	824,985,797	756,410,642					
Other privately held investments							
Multi-asset	51,837,542	45,726,987	{h}	Monthly	15 days	-	-
Real estate	10,730,171	10,325,267	{i}	Quarterly	90 days	-	-
Total other privately held investments	62,567,713	56,052,254					
103-12 investment entities							
Multi-asset	253,744,689	285,662,342	{a}	Semi-Monthly - Monthly	5 days	-	-
Real estate investment trust	52,435,169	79,004,718	{j}	Quarterly	45 days	-	-
	$ 1,410,307,521	$ 1,337,774,320					

The Plan has committed an additional $10,000,000 to investments not yet initially funded as of September 30, 2019.

{a} This investment is a direct filing entity with the Department of Labor; therefore, information regarding the investment's 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. The limited partnerships in this category have terms that range from July 2019 through April 2029, with possible extensions based on the limited partnership agreements.

{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 Return of Capital (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 Organization for Economic Co-operation and Development (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. The limited partnerships in this category have terms that range from December 2019 through December 2029, with possible extensions based on the limited partnership agreements.

{f} This class of investments consists of a limited partnership that seeks to generate current income and long-term capital appreciation through the ownership and management of a geographically diversified portfolio of multi-family rental properties.

NOTE 13. INVESTMENTS IN CERTAIN ENTITIES THAT CALCULATE NET ASSET VALUE (CONT'D)

{g} This class of investments consists of 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. The limited partnerships in this category have terms that range from August 2021 through December 2026, with possible extensions based on the limited partnership agreements.

{h} 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.

{i} This class of investments consists of a single limited liability company organized as an open-end commingled real estate investment fund and is intended to have an indefinite term. The objective is to make investments in real estate assets; owning, managing, supervising and disposing of such investments through its subsidiaries.

{j} 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 14. SUBSEQUENT EVENTS

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

ADDITIONAL INFORMATION

LINDQUIST CPA
LEADERSHIP + QUALITY

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, 2019 and 2018, and have issued our report thereon dated July 13, 2020 , 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 25, 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.

July 13, 2020

9725 Third Avenue NE, Suite 603 Seattle, Washington 98115 206-522-6370 Main 206-527-3411 Fax

SOUND RETIREMENT TRUST

SCHEDULES OF ADMINISTRATIVE EXPENSES
YEARS ENDED SEPTEMBER 30, 2019 AND 2018

	2019	2018
Administration fees	$ 1,913,672	$ 1,924,444
Actuarial and consulting fees	772,728	650,676
Audit fee	92,004	75,827
Bank fees	43,031	33,104
Insurance	278,197	281,810
Legal and collection fees	455,049	566,259
Office, printing and postage	265,597	783,102
Payroll examination fees	104,873	89,231
PBGC insurance	2,793,246	2,762,956
Trustee and meeting expenses	37,433	32,132
Total administrative expenses	$ 6,755,830	$ 7,199,541

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	The monthly amount is: a. 5.98 for each year of credited past service prior to the contribution date, plus b. 7.10% 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. The maximum number of years of credited past service for a participant is determined according to the effective date of coverage as follows:

Effective Date of Coverage	Maximum Credited Past Service
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	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.
Benefit for Washington Meat	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 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 ½ of 1% for each month that the retiring employee is younger than age 63, but not younger than age 60; and, ⅓ 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 2/3 of 1% for each month that the retiring employee is younger than age 65, but not younger than age 60, and, 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. For Former Washington Meat plan participants, early retirement eligibility is applicable for the benefit as of the merger date based on provisions available in that plan.
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. For former Washington Meat plan participants, the early retirement benefit applicable to the accrued benefit as of the merger date, is based on actuarial equivalence factors using the Washington Meat plan's definition of actuarial equivalence (UP84, 7%) from age 65.

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:

If married, 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 45.04¢ base and 9.97¢ supplemental are payable to Clerks employees, 26.60¢ base and 20.84¢ supplemental are payable to Drug employees, and 37.17¢ 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:

None.

Sound Retirement Trust
EIN: 91-6069306 **Plan Number: 001**
FYE: September 30, 2019

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
	Government STIF 18	Cash Equivalents	72,314,903	72,314,903
	See Attached	US Government Securities	312,652,467	323,925,813
	See Attached	Corporate Bonds	406,847,461	403,189,800
	See Attached	Foreign Bonds	12,861,603	12,960,891
	See Attached	Preferred Stock	7,456,984	-
	D&C International Stock Index Fund	Mutual Fund	140,376,031	127,655,983
	PIMCO Short Term Fund	Mutual Fund	103,023	103,024
	PIMCO Mortgage Portfolio	Mutual Fund	17,067,866	17,223,737
	All Weather Portfolio Limited	103-12 Investment Entity	68,593,646	124,178,668
	Panagora Group Trust	103-12 Investment Entity	83,525,405	129,566,021
	State Street Russell 2000(R) Index SL Fund	Common/commingled fund	111,095,696	139,030,447
	Invesco Balanced-Risk Commodity Cl C	Common/commingled fund	79,551,310	77,543,706
	AQR Global Risk Premium Tactical Offshore Fund II, Ltd.	Other Private Equity	41,125,731	51,837,542
	US Real Estate Investment Fund, LP	Limited Partnership	10,050,933	10,730,171
	RREEF America REIT II	Real Estate Investment Trust	38,658,434	52,435,169
	AG Europe Realty Fund II, LP	Limited Partnership	5,625,811	6,635,674
	American Securities Partners V LP	Limited Partnership	642,270	88,611
	American Securities Partners VI LP	Limited Partnership	794,826	2,485,701
	American Securities Partners VII LP	Limited Partnership	10,523,620	10,088,768
	AnaCap Credit Opportunities III, LP	Limited Partnership	5,075,764	7,640,278
	Apollo European Principal Finance Fund III, LP	Limited Partnership	8,775,978	10,132,394
	Apollo Hybrid Value Fund, LP	Limited Partnership	848,599	850,164
	Apollo Investment Fund IX, LP	Limited Partnership	689,782	745,608
	Apollo Natural Resources LP	Limited Partnership	3,745,464	1,793,694
	Ascribe Opportunities Fund III, LP	Limited Partnership	3,919,670	3,188,220
	Aurora Equity Partners V, LP	Limited Partnership	3,936,663	5,236,742
	Avenue Energy Opportunities Fund II, LP	Limited Partnership	14,557,273	14,676,283
	Balance Point Capital Partners III, LP	Limited Partnership	5,756,441	5,356,653
	BCP Energy Services Fund, LP	Limited Partnership	2,102,001	6,514,745
	BDC III A LP	Limited Partnership	2,140,578	4,218,855
	Benefit Street Partners Debt Fund IV (Non-US) LP	Limited Partnership	12,131,569	11,768,343
	Blackstone Capital Partners VI LP	Limited Partnership	2,390,019	3,903,551
	Blackstone Capital Partners VII LP	Limited Partnership	4,839,043	7,937,869
	Blackstone Energy Partners II LP	Limited Partnership	6,582,794	8,758,006
	Blackstone Energy Partners LP	Limited Partnership	4,823,542	6,877,613
	Blackstone Tactical Opportunities Fund, LP	Limited Partnership	788,374	750,859
	Capitala Private Credit V, LP	Limited Partnership	3,619,720	3,496,305
	CapitalSouth Partners Flordia Sidecar Fund II, LP	Limited Partnership	4,579,396	4,800,883
	Castlelake Aviation III Stable Yield, LP	Limited Partnership	14,973,057	14,738,092
	Castlelake Income Opportunities, LP	Limited Partnership	638,817	681,229
	Castlelake V, LP	Limited Partnership	12,167,354	13,518,609
	Centre Lane Credit Partners II, LP	Limited Partnership	17,585,603	17,585,603
	CVC Capital Partners VI, LP	Limited Partnership	3,355,796	4,336,386
	CVC Capital Partners VII, LP	Limited Partnership	1,278,080	2,036,693
	EnCap Flatrock Midstream Fund III-C, LP	Limited Partnership	3,660,822	4,142,379
	Energy Capital Partners III-B, LP	Limited Partnership	7,488,701	8,969,959
	Gilde Buy-Out Fund IV LP	Limited Partnership	(271,024)	1,322,675
	Gores Capital Partners III LP	Limited Partnership	996,170	596,897
	GSO Capital Opportunities Feeder Fund III LP	Limited Partnership	9,745,509	10,099,314
	Hark Capital II, LP	Limited Partnership	6,669,983	6,525,392
	H.I.G. Capital Partners V LP	Limited Partnership	2,879,242	7,816,637
	H.I.G. Middle Market LBO Fund II, LP	Limited Partnership	1,806,093	4,197,091
	Hamilton Lane Secondary Fund II LP	Limited Partnership	621,610	1,889,932

	Hamilton Lane Secondary Fund III-A LP	Limited Partnership	7,600,272	15,222,164
	Hamilton Lane Secondary Feeder Fund IV-A, LP	Limited Partnership	8,400,621	11,622,355
	Hamilton Lane Co-investment Feeder Fund IV, LP	Limited Partnership	12,339,703	14,695,838
	Hamilton Lane Venture Capital Offshore Fund LP (Series 2010)	Limited Partnership	3,336,811	4,894,367
	Hamilton Lane Venture Capital Offshore Fund LP (Series 2011)	Limited Partnership	5,627,727	9,085,997
	Hamilton Lane Venture Capital Offshore Fund LP (Series 2012)	Limited Partnership	3,630,875	5,730,175
	Hamilton Lane Venture Capital Offshore Fund LP (Series 2013)	Limited Partnership	4,442,743	7,296,425
	Hamilton Lane Venture Capital Offshore Fund LP (Series 2014)	Limited Partnership	5,200,486	7,879,010
	Hamilton Lane Venture Capital Offshore Fund LP (Series 2016)	Limited Partnership	4,947,865	6,129,774
	Hamilton Lane Venture Capital Offshore Fund LP (Series 2017)	Limited Partnership	2,314,388	2,764,911
	ICG North American Private Debt Fund II, LP	Limited Partnership	544,224	536,974
	IFM Global Infrastructure (US) Fund LP	Limited Partnership	37,445,601	41,444,967
	JP Morgan Infrastructure Investment Fund LP	Limited Partnership	58,683,746	57,147,409
	Kelso Investment Associates IX, LP	Limited Partnership	5,801,390	7,206,745
	KPS Special Situations Fund III (Supplemental) LP	Limited Partnership	993,959	2,613,399
	KPS Special Situations Fund IV, LP	Limited Partnership	11,087,954	10,775,432
	Linden Capital Partners II-A LP	Limited Partnership	2,407,683	3,738,567
	Linden Capital Partners III-A LP	Limited Partnership	3,072,601	5,962,692
	Mesirow Financial Real Estate Value Fund III	Limited Partnership	3,109,481	3,201,963
	MidOcean Partners V, LP	Limited Partnership	3,006,816	3,665,481
	Oaktree Special Situations Fund II, LP	Limited Partnership	93,912	106,667
	Offshore Mezzanine Partners III Institutional, LP	Limited Partnership	17,450,517	17,623,043
	Offshore Mezzanine Partners 2019, LP	Limited Partnership	422,173	429,536
	OHA Strategic Credit Fund IB, LP	Limited Partnership	(996,645)	62,095
	OHA Strategic Credit Fund II (Offshore) LP	Limited Partnership	6,892,513	6,892,513
	Owl Rock Capital Corp., LP	Limited Partnership	10,761,713	10,856,609
	PCCP Credit IX, LP	Limited Partnership	3,353,956	3,364,468
	Pegasus Partners V LP	Limited Partnership	1,360,183	4,657,564
	Pimco Distressed Credit Fund B, LP	Limited Partnership	427,534	218,452
	Platinum Equity Capital Partners III, LP	Limited Partnership	2,981,981	2,787,315
	Platinum Equity Capital Partners IV, LP	Limited Partnership	6,725,957	8,471,563
	Providence Equity VII LP	Limited Partnership	3,978,352	6,700,271
	Realty Assciates Fund XI UTP LP	Limited Partnership	17,767,231	20,920,711
	Roark Capital Partners II Sidecar, LP	Limited Partnership	1,391,056	1,792,367
	Roark Capital Partners III LP	Limited Partnership	2,710,220	6,123,920
	Roark Capital Partners IV LP	Limited Partnership	7,046,906	8,574,571
	Roark Capital Partners V LP	Limited Partnership	1,279,409	1,829,543
	Secondary Investment SPV-6, LP	Limited Partnership	1,050,265	1,488,951
	Selene Residential Mortgage Opportunity Fund II LP	Limited Partnership	4,225,310	5,146,050
	Sentinel Real Estate Fund, LP	Limited Partnership	46,246,971	51,135,927
	Sterling United Properties I LP	Limited Partnership	9,240,335	9,512,190
	Thomas H. Lee Parallel Fund VII, LP	Limited Partnership	4,571,499	7,789,917
	TPG Growth II LP	Limited Partnership	2,726,454	5,521,522
	TPG Growth III LP	Limited Partnership	4,614,343	6,240,628
	Turnbridge Capital Partners I, LP	Limited Partnership	7,552,075	10,431,672
	WCM Focused International Growth Fund, LP	Limited Partnership	102,081,166	153,928,041
	White Oak Pinnacle Fund, LP	Limited Partnership	19,049,185	18,027,561
	WP Global COREalpha Private Equity Partners II LP	Limited Partnership	3,108,564	6,334,778
			2,066,874,584	2,367,681,672

Sound Retirement Trust
EIN: 91-6069306 Plan Number 001
FYE: 9/30/2019
Schedule of Assets Held for Investment Purposes, Form 5500, Schedule H, Line 4I

U.S. Government Securities

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

(a)	Identity of issue, borrower, lessor or similar party (b)	Security description (c)	Interest Rate	Maturity	Shares/par	Cost (d)	Current value (e)
	FNMA TBA 30 YR 3.5	FNMA	3.50%	12/12/2049	3,700,000	3,790,766	3,795,349
	FED HM LN PC POOL G30341	FHLMC	6.00%	8/1/2026	40,879	41,742	45,176
	FED HM LN PC POOL A41559	FHLMC	6.00%	1/1/2036	141,239	153,939	159,792
	FED HM LN PC POOL A69654	FHLMC	6.00%	12/1/2037	96,980	105,701	111,496
	FED HM LN PC POOL A71518	FHLMC	6.00%	1/1/2038	127,161	138,596	141,880
	FED HM LN PC POOL G08249	FHLMC	6.00%	2/1/2038	20,591	22,442	23,682
	FED HM LN PC POOL G02462	FHLMC	6.00%	12/1/2036	10,066	10,971	11,592
	FED HM LN PC POOL G02794	FHLMC	6.00%	5/1/2037	38,914	42,413	44,811
	FED HM LN PC POOL G03120	FHLMC	6.00%	8/1/2037	3,444	3,754	3,966
	FED HM LN PC POOL G03772	FHLMC	6.00%	1/1/2038	1,679	1,830	1,933
	FED HM LN PC POOL G04583	FHLMC	6.00%	8/1/2038	9,682	10,553	11,150
	FED HM LN PC POOL G04656	FHLMC	6.00%	9/1/2038	75,299	82,070	86,630
	FED HM LN PC POOL G04715	FHLMC	6.00%	6/1/2038	112,004	122,075	128,980
	FED HM LN PC POOL G05940	FHLMC	6.00%	4/1/2040	70,643	76,996	81,236
	FED HM LN PC POOL G05956	FHLMC	5.50%	7/1/2038	18,486	19,890	20,868
	FED HM LN PC POOL G06409	FHLMC	6.00%	11/1/2039	176,558	192,434	203,266
	FREDDIEMAC STRIP	FHLMC	9.50%	11/1/2021	212	410	13
	FED HM LN PC POOL 845355	FHLMC	1.00%	5/1/2023	3,162	3,236	3,213
	FED HM LN PC POOL A32441	FHLMC	6.00%	4/1/2035	26,961	29,385	30,007
	FANNIE MAE	FNMA	7.00%	10/25/2021	9,844	6,812	10,058
	FANNIE MAE	FNMA	9.00%	2/25/2022	268	261	13
	FANNIE MAE	FNMA	7.50%	11/20/2026	37,122	29,146	41,842
	FNMA POOL 020085	FNMA	1.00%	6/1/2024	92	98	93
	FNMA POOL 064731	FNMA	1.00%	12/1/2027	11,001	11,521	11,017
	FNMA POOL 223535	FNMA	1.00%	12/1/2030	3,591	3,630	3,739
	FNMA POOL 323919	FNMA	1.00%	8/1/2029	8,739	8,455	9,131
	FNMA POOL AL1319	FNMA	1.00%	10/1/2041	33,535	35,859	36,316
	FANNIE MAE	FNMA	1.00%	5/25/2035	6,046	5,949	6,366
	FHLMC STR PASS TH. FSPC T 63 1A1	FHLMC	1.00%	2/25/2045	12,935	12,929	13,043
	FNMA POOL 735805	FNMA	1.00%	7/1/2035	51,948	53,376	54,538
	FNMA POOL 776739	FNMA	4.50%	5/1/2034	30,619	32,988	33,091
	FNMA POOL 808172	FNMA	4.50%	3/1/2035	26,463	28,502	28,641
	FNMA POOL 828850	FNMA	1.00%	6/1/2035	158,740	156,908	164,358
	FNMA POOL 878132	FNMA	5.50%	4/1/2021	582	580	584
	FNMA POOL 908575	FNMA	5.50%	1/1/2022	1,397	1,391	1,402
	FNMA POOL 928134	FNMA	6.00%	3/1/2027	25,863	26,207	28,557
	FNMA POOL 956528	FNMA	5.50%	10/1/2022	7,228	7,294	7,294
	FNMA POOL AC2996	FNMA	4.50%	9/1/2024	47,542	51,197	49,523
	FNMA POOL AC5613	FNMA	4.50%	3/1/2040	103,104	111,079	111,700
	FNMA POOL MA0115	FNMA	4.50%	7/1/2029	51,654	55,633	55,036
	GNMA II POOL 008135	GNMA II	1.00%	2/20/2023	14,247	14,798	14,318
	GNMA II POOL 008595	GNMA II	1.00%	2/20/2025	4,210	4,380	4,319
	GNMA II POOL 008685	GNMA II	1.00%	8/20/2025	7,335	7,866	7,424
	GNMA II POOL 008830	GNMA II	1.00%	3/20/2026	11,309	11,286	11,639
	GNMA POOL 305014	GNMA II	8.50%	6/15/2021	150	156	151
	GNMA II POOL 080031	GNMA II	1.00%	1/20/2027	761	795	785
	GNMA II POOL 080133	GNMA II	1.00%	11/20/2027	12,558	12,622	12,960
	GNMA POOL 675306	GNMA I	5.00%	4/15/2038	5,427	5,896	6,103
	GNMA POOL 677098	GNMA I	5.00%	7/15/2038	13,299	14,346	14,955
	GNMA POOL 697642	GNMA I	5.00%	10/15/2038	200,900	216,721	225,941
	TSY INFL IX N/B	TREASURY NOTE	2.50%	1/15/2029	1,871,307	2,160,241	2,257,845
	TSY INFL IX N/B	TREASURY NOTE	2.13%	2/15/2040	25,646,322	31,722,975	33,863,878
	TSY INFL IX N/B	TREASURY NOTE	2.13%	2/15/2041	23,981,424	29,604,523	32,016,400
	TSY INFL IX N/B	TREASURY NOTE	0.75%	2/15/2042	6,017,620	6,022,579	6,325,301
	TSY INFL IX N/B	TREASURY NOTE	0.63%	2/15/2043	33,086,435	32,137,264	33,712,099
	TSY INFL IX N/B	TREASURY NOTE	1.38%	2/15/2044	49,250,974	57,563,975	58,651,507
	TSY INFL IX N/B	TREASURY NOTE	0.75%	2/15/2045	17,540,950	16,875,165	18,309,068
	TSY INFL IX N/B	TREASURY NOTE	1.00%	2/15/2046	30,198,455	30,126,004	33,421,837
	TSY INFL IX N/B	TREASURY NOTE	1.00%	2/15/2048	44,601,639	49,994,861	49,694,700
	TSY INFL IX N/B	TREASURY NOTE	1.00%	2/15/2049	25,601,152	29,878,440	28,729,356
	TSY INFL IX N/B	TREASURY NOTE	1.13%	1/15/2021	10,438,098	10,481,696	10,467,533
	TSY INFL IX N/B	TREASURY NOTE	0.75%	7/15/2028	1,277,588	1,361,638	1,340,381
	TSY INFL IX N/B	TREASURY NOTE	0.38%	7/15/2027	398,544	400,601	404,518
	TSY INFL IX N/B	TREASURY NOTE	0.88%	1/15/2029	1,986,397	2,070,822	2,106,654
	TSY INFL IX N/B	TREASURY NOTE	0.25%	7/15/2029	1,855,569	1,903,380	1,869,745

ILLINOIS ST	MUNICIPALS	7.35%	7/1/2035	350,000	382,894	426,678	
ILLINOIS ST MUNI ELEC AGY PWR	MUNICIPALS	6.83%	2/1/2035	300,000	300,000	398,562	
CHICAGO IL	MUNICIPALS	7.75%	1/1/2042	17,000	16,603	19,578	
CHICAGO IL	MUNICIPALS	7.75%	1/1/2042	83,000	81,063	106,769	
FANNIE MAE	CMO	9.00%	2/25/2022	268	261	13	
FANNIE MAE	CMO	7.50%	11/20/2026	37,122	29,146	41,842	
FANNIE MAE	CMO	9.00%	5/25/2022	327	283	22	
FREDDIEMAC STRIP	CMO	9.50%	11/1/2021	212	410	13	
FANNIE MAE	CMO	7.00%	10/25/2021	9,844	6,812	10,058	
GOVERNMENT NATIONAL MORTGAGE A	CMO	1.00%	8/20/2047	122,294	122,390	122,335	
GOVERNMENT NATIONAL MORTGAGE A	CMO	4.00%	8/20/2039	136,272	141,921	138,027	
FREDDIE MAC	CMO	5.00%	7/15/2042	637,725	733,875	858,668	
GOVERNMENT NATIONAL MORTGAGE A	CMO	1.00%	2/20/2049	1,340,549	1,336,360	1,338,692	
GOVERNMENT NATIONAL MORTGAGE A	CMO	1.00%	8/20/2068	490,305	484,032	481,119	
FREDDIE MAC	CMO	1.00%	7/15/2048	924,739	915,492	923,227	
FANNIE MAE	CMO	1.00%	5/25/2035	6,046	5,949	6,366	
FHLMC STRUCTURED PASS THROUGH	CMO	1.00%	2/25/2045	12,935	12,928	13,042	
					312,652,467	323,925,812	Total

Sound Retirement Trust
EIN: 91-6069306 Plan Number 001
FYE: 9/30/2019
Schedule of Assets Held for Investment Purposes, Form 5500, Schedule H, Line 4I

Corporate Bonds

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

(a)	Identity of issue, borrower, lessor or similar party (b)	Security description (c)	Interest Rate	Maturity	Shares/par	Cost (d)	Current value (e)
	MICROCHIP TECHNOLOGY INC	CORPORATE	4.33%	6/1/2023	6,705,000	6,726,858	7,041,457
	ENERGY TRANSFER OPERATNG	CORPORATE	7.50%	10/15/2020	5,350,000	5,696,787	5,622,315
	BP CAP MARKETS AMERICA	CORPORATE	4.50%	10/1/2020	1,070,000	1,093,091	1,096,194
	COMCAST CORP	CORPORATE	3.45%	10/1/2021	875,000	900,174	901,110
	AIRCASTLE LTD	YANKEE	4.40%	9/25/2023	1,235,000	1,225,379	1,299,121
	ENEL FINANCE INTL NV	YANKEE	4.25%	9/14/2023	6,625,000	6,783,271	7,035,883
	EQM MIDSTREAM PARTNERS L	CORPORATE	4.75%	7/15/2023	3,605,000	3,683,805	3,616,139
	CVS HEALTH CORP	CORPORATE	3.70%	3/9/2023	2,850,000	2,976,797	2,966,679
	CIT GROUP INC	CORPORATE	4.13%	3/9/2021	1,080,000	1,107,000	1,098,900
	SANTANDER HOLDINGS USA	CORPORATE	3.70%	3/28/2022	5,945,000	6,024,425	6,111,936
	BROADCOM CRP / CAYMN FI	CORPORATE	2.38%	1/15/2020	6,595,000	6,610,035	6,594,604
	CCO HLDGS LLC/CAP CORP	CORPORATE	4.00%	3/1/2023	5,440,000	5,358,400	5,528,400
	VMWARE INC	CORPORATE	2.30%	8/21/2020	1,640,000	1,646,265	1,640,853
	T MOBILE USA INC	CORPORATE	4.00%	4/15/2022	5,585,000	5,829,344	5,724,625
	PARK AEROSPACE HOLDINGS	CORPORATE	5.25%	8/15/2022	5,660,000	6,002,075	5,965,074
	CHARTER COMM OPT LLC/CAP	CORPORATE	3.58%	7/23/2020	1,275,000	1,324,330	1,286,424
	ABBOTT LABORATORIES	CORPORATE	2.90%	11/30/2021	1,065,000	1,082,807	1,084,255
	CRED SUIS GP FUN LTD	YANKEE	3.45%	4/16/2021	2,030,000	2,087,277	2,063,434
	CNH INDUSTRIAL CAP LLC	CORPORATE	3.88%	10/15/2021	5,885,000	6,024,769	6,037,539
	SHIRE ACQ INV IRELAND DA	YANKEE	2.40%	9/23/2021	5,115,000	5,121,394	5,138,682
	AIR LEASE CORP	CORPORATE	3.00%	9/15/2023	6,985,000	6,871,773	7,098,646
	SANTANDER UK GROUP HLDGS	YANKEE	2.88%	8/5/2021	1,530,000	1,542,240	1,535,462
	GENERAL MOTORS FINL CO	CORPORATE	3.20%	7/6/2021	4,385,000	4,437,576	4,429,990
	NXP BV/NXP FUNDING LLC	YANKEE	4.13%	6/1/2021	3,580,000	3,650,204	3,673,187
	ANDEAVOR LOGIS LP/CORP	CORPORATE	5.50%	10/15/2019	5,665,000	6,017,213	5,670,948
	ALLY FINANCIAL INC	CORPORATE	4.25%	4/15/2021	5,840,000	6,073,600	5,964,100
	CRED SUIS GP FUN LTD	CORPORATE	2.75%	3/26/2020	3,910,000	3,946,832	3,920,440
	BALL CORP	CORPORATE	4.38%	12/15/2020	5,640,000	5,950,200	5,755,676
	GOODYEAR TIRE + RUBBER	CORPORATE	5.13%	11/15/2023	6,620,000	6,661,375	6,702,750
	GULFPORT ENERGY CORP	CORPORATE	6.63%	5/1/2023	2,000,000	1,965,000	1,560,000
	GOLDMAN SACHS GROUP INC	CORPORATE	2.75%	9/15/2020	1,000,000	1,013,450	1,005,370
	AERCAP IRELAND CAP/GLOBA	YANKEE	5.00%	10/1/2021	1,555,000	1,694,139	1,634,943
	BRIXMOR OPERATING PART	CORPORATE	3.88%	8/15/2022	3,370,000	3,488,826	3,502,475
	AERCAP IRELAND CAP/GLOBA	YANKEE	4.50%	5/15/2021	4,180,000	4,458,366	4,315,348
	GROUP 1 AUTOMOTIVE INC	CORPORATE	5.00%	6/1/2022	5,800,000	5,858,000	5,858,000
	BARCLAYS PLC	YANKEE	2.88%	6/8/2020	1,335,000	1,336,242	1,336,255
	VOLKSWAGEN GROUP AMERICA	CORPORATE	2.40%	5/22/2020	2,880,000	2,825,990	2,881,498
	ZF NA CAPITAL	CORPORATE	4.50%	4/29/2022	5,710,000	6,056,713	5,842,929
	SEVEN GENERATIONS ENERGY	YANKEE	6.75%	5/1/2023	2,457,000	2,530,710	2,481,570
	NAVIENT CORP	CORPORATE	5.88%	3/25/2021	6,435,000	6,609,180	6,664,279
	ALLERGAN FUNDING SCS	CORPORATE	3.00%	3/12/2020	1,465,000	1,470,113	1,469,190
	AMERICAN AIRLINES GROUP	CORPORATE	4.63%	3/1/2020	3,005,000	3,117,688	3,023,781
	OFFICE PPTY INCOME TRST	CORPORATE	4.15%	2/1/2022	5,855,000	5,951,725	5,987,030
	OWENS BROCKWAY	CORPORATE	5.00%	1/15/2022	1,195,000	1,226,369	1,232,583
	FREEPORT MCMORAN INC	CORPORATE	4.00%	11/14/2021	6,155,000	6,062,675	6,247,325
	BARCLAYS PLC	YANKEE	2.75%	11/8/2019	1,630,000	1,645,452	1,630,196
	GOLDMAN SACHS GROUP INC	CORPORATE	2.55%	10/23/2019	1,004,000	999,269	1,004,120
	GENERAL MOTORS FINL CO	CORPORATE	4.38%	9/25/2021	1,470,000	1,553,790	1,518,701
	GLP CAPITAL LP / FIN II	CORPORATE	4.88%	11/1/2020	5,660,000	6,045,390	5,773,313
	CAPITAL ONE NA	CORPORATE	2.95%	7/23/2021	1,000,000	1,014,110	1,013,070
	TARGA RESOURCES PARTNERS	CORPORATE	4.25%	11/15/2023	6,805,000	6,724,450	6,856,038
	LKQ CORP	CORPORATE	4.75%	5/15/2023	3,000,000	3,030,000	3,037,500
	NIELSEN FINANCE LLC/CO	CORPORATE	5.00%	4/15/2022	1,820,000	1,813,175	1,825,096
	SABINE PASS LIQUEFACTION	CORPORATE	5.63%	2/1/2021	5,440,000	5,844,940	5,619,085
	AIRCASTLE LTD	CORPORATE	5.13%	3/15/2021	4,185,000	4,498,038	4,337,669
	MYLAN INC	CORPORATE	4.20%	11/29/2023	3,235,000	3,227,107	3,388,113
	UNITED AIRLINES HOLDINGS	CORPORATE	6.00%	12/1/2020	1,190,000	1,237,600	1,235,006
	ING BANK NV	YANKEE	5.80%	9/25/2023	1,875,000	1,998,281	2,080,575
	LENNAR CORP	CORPORATE	4.75%	11/15/2022	5,780,000	6,047,969	6,076,225
	DISH DBS CORP	CORPORATE	5.13%	5/1/2020	1,500,000	1,575,000	1,516,875
	EMC CORP	CORPORATE	2.65%	6/1/2020	1,195,000	1,187,531	1,194,068
	EMC CORP	CORPORATE	3.38%	6/1/2023	3,540,000	3,418,025	3,540,354
	ROYAL BK SCOTLND GRP PLC	YANKEE	6.10%	6/10/2023	3,310,000	3,439,090	3,605,980
	CF INDUSTRIES INC	CORPORATE	3.45%	6/1/2023	3,500,000	3,399,375	3,552,500
	COMMERCIAL METALS CO	CORPORATE	4.88%	5/15/2023	2,348,000	2,321,085	2,436,050
	CENTURYLINK INC	CORPORATE	5.63%	4/1/2020	3,140,000	3,253,450	3,183,489
	DCP MIDSTREAM OPERATING	CORPORATE	3.88%	3/15/2023	3,075,000	3,051,938	3,109,594
	WYNDHAM DESTINATIONS INC	CORPORATE	3.90%	3/1/2023	6,950,000	6,771,250	7,054,250
	SOUTHWESTERN ENERGY CO	CORPORATE	4.10%	3/15/2022	6,425,000	5,943,125	6,168,000
	TEVA PHARMACEUT FIN BV	YANKEE	2.95%	12/18/2022	7,195,000	6,709,338	6,169,713
	MYLAN INC	CORPORATE	3.13%	1/15/2023	3,725,000	3,580,023	3,763,479
	SOUTHERN COPPER CORP	CORPORATE	3.50%	11/8/2022	3,210,000	3,282,225	3,275,259
	ROYAL CARIBBEAN CRUISES	YANKEE	5.25%	11/15/2022	5,455,000	6,055,050	5,908,583
	MARATHON OIL CORP	MUNICIPAL	2.80%	11/1/2022	6,175,000	6,053,538	6,213,347
	CABLEVISION SYSTEMS CORP	CORPORATE	5.88%	9/15/2022	2,310,000	2,385,075	2,489,025
	AIRCASTLE LTD	CORPORATE	7.63%	4/15/2020	1,000,000	1,125,032	1,027,970

CORPORACION GEO SA DE CV	YANKEE	8.88%	3/27/2022	200,000	200,000	10
MGM RESORTS INTL	CORPORATE	7.75%	3/15/2022	5,090,000	6,019,828	5,694,488
QEP RESOURCES INC	CORPORATE	5.38%	10/1/2022	6,070,000	5,992,931	5,806,259
VALE OVERSEAS LIMITED	CORPORATE	4.38%	1/11/2022	1,703,000	1,736,021	1,758,348
BECTON DICKINSON AND CO	CORPORATE	3.13%	11/8/2021	5,940,000	6,060,299	6,038,604
NEWFIELD EXPLORATION CO	CORPORATE	5.75%	1/30/2022	5,580,000	5,978,100	5,956,650
FORD MOTOR CREDIT CO LLC	CORPORATE	5.88%	8/2/2021	4,345,000	4,853,626	4,551,170
GOLDMAN SACHS GROUP INC	CORPORATE	5.25%	7/27/2021	1,085,000	1,197,341	1,143,449
CAPITAL ONE FINANCIAL CO	CORPORATE	4.75%	7/15/2021	1,000,000	1,083,860	1,044,110
XEROX CORPORATION	CORPORATE	4.50%	5/15/2021	3,130,000	3,176,950	3,200,425
AT+T INC	CORPORATE	4.45%	5/15/2021	4,625,000	4,953,098	4,789,419
AVIATION CAPITAL GROUP	CORPORATE	6.75%	4/6/2021	1,820,000	1,944,142	1,928,654
WILLIS TOWERS WATSON PLC	YANKEE	5.75%	3/15/2021	330,000	366,089	345,932
INTESA SANPAOLO SPA	YANKEE	6.50%	2/24/2021	1,195,000	1,252,862	1,255,204
FORD MOTOR CREDIT CO LLC	CORPORATE	5.75%	2/1/2021	1,000,000	1,106,120	1,033,820
BNP PARIBAS	YANKEE	5.00%	1/15/2021	5,497,000	5,860,242	5,700,719
BARCLAYS BANK PLC	YANKEE	5.14%	10/14/2020	4,065,000	4,373,005	4,156,788
AMERICA MOVIL SAB DE CV	YANKEE	5.00%	3/30/2020	864,000	891,376	875,163
NUSTAR LOGISTICS LP	CORPORATE	4.80%	9/1/2020	1,500,000	1,560,000	1,524,375
ANTHEM INC	CORPORATE	4.35%	8/15/2020	5,110,000	5,430,558	5,210,667
ARCONIC INC	CORPORATE	5.87%	2/23/2022	5,440,000	6,032,700	5,793,600
KINDER MORGAN ENER PART	CORPORATE	5.80%	3/1/2021	1,000,000	1,110,824	1,047,650
RPM INTERNATIONAL INC	CORPORATE	6.13%	10/15/2019	2,540,000	2,768,448	2,543,251
ROYAL BK SCOTLND GRP PLC	YANKEE	6.40%	10/21/2019	2,714,000	2,792,082	2,719,944
TIME WARNER CABLE LLC	CORPORATE	5.00%	2/1/2020	1,950,000	2,090,420	1,965,756
GENERAL ELECTRIC CO	CORPORATE	5.50%	1/8/2020	3,345,000	3,391,488	3,370,957
UNITED TECHNOLOGIES CORP	CORPORATE	4.50%	4/15/2020	2,800,000	2,877,952	2,834,412
GOLDMAN SACHS GROUP INC	CORPORATE	5.38%	3/15/2020	2,000,000	2,042,200	2,028,760
DCP MIDSTREAM OPERATING	CORPORATE	5.35%	3/15/2020	1,450,000	1,482,625	1,460,875
CABLEVISION SYSTEMS CORP	CORPORATE	8.00%	4/15/2020	1,000,000	1,110,000	1,028,750
CF INDUSTRIES INC	CORPORATE	7.13%	5/1/2020	2,702,000	2,807,746	2,776,305
KINDER MORGAN ENER PART	CORPORATE	5.30%	9/15/2020	1,685,000	1,828,624	1,733,208
BANK OF AMERICA CORP	CORPORATE	5.63%	7/1/2020	3,980,000	4,367,294	4,086,067
CENOVUS ENERGY INC	YANKEE	5.70%	10/15/2019	1,684,615	1,803,179	1,686,452
MORGAN STANLEY	CORPORATE	5.50%	7/24/2020	4,455,000	4,879,161	4,575,018
UNICREDIT SPA	CORPORATE	7.83%	12/4/2023	1,400,000	1,400,000	1,633,646
EQUITABLE HOLDINGS INC	CORPORATE	4.35%	4/20/2028	100,000	97,376	106,568
VOLKSWAGEN GROUP AMERICA	CORPORATE	3.88%	11/13/2020	300,000	303,960	304,890
SANTANDER UK GROUP HLDGS	CORPORATE	1.00%	11/15/2024	300,000	300,000	321,372
AT+T INC	CORPORATE	1.00%	6/1/2021	400,000	400,000	402,092
CREDIT SUISSE GROUP AG	CORPORATE	1.00%	6/12/2024	500,000	500,000	503,215
HSBC HOLDINGS PLC	CORPORATE	1.00%	5/18/2021	200,000	200,000	200,206
DAIMLER FINANCE NA LLC	CORPORATE	3.35%	5/4/2021	250,000	252,948	254,118
NATIONWIDE BLDG SOCIETY	CORPORATE	1.00%	3/8/2024	500,000	491,331	513,430
NEXTERA ENERGY CAPITAL	CORPORATE	2.80%	1/15/2023	100,000	100,326	101,755
WELLS FARGO + COMPANY	CORPORATE	2.63%	7/22/2022	300,000	288,420	303,330
NISSAN MOTOR ACCEPTANCE	CORPORATE	2.65%	7/13/2022	100,000	99,991	100,519
GOLDMAN SACHS GROUP INC	CORPORATE	1.00%	6/5/2023	400,000	386,608	405,172
GENERAL MOTORS FINL CO	CORPORATE	1.00%	10/4/2019	300,000	300,000	300,021
BARCLAYS PLC	CORPORATE	3.20%	8/10/2021	400,000	399,744	403,520
NUVEEN FINANCE LLC	CORPORATE	4.13%	11/1/2024	250,000	250,173	270,268
NATIONWIDE BLDG SOCIETY	CORPORATE	1.00%	8/1/2024	200,000	200,000	210,048
JPMORGAN CHASE + CO	CORPORATE	1.00%	7/23/2024	200,000	200,000	200,714
ROYAL BK SCOTLND GRP PLC	CORPORATE	1.00%	6/25/2024	200,000	200,000	200,416
JPMORGAN CHASE + CO	CORPORATE	1.00%	6/18/2022	200,000	200,000	200,608
DANSKE BANK A/S	CORPORATE	1.00%	9/12/2023	300,000	300,000	294,027
BARCLAYS PLC	CORPORATE	1.00%	5/16/2024	200,000	200,000	198,992
NISSAN MOTOR ACCEPTANCE	CORPORATE	1.00%	7/13/2022	100,000	100,000	99,737
HSBC HOLDINGS PLC	CORPORATE	1.00%	1/5/2022	200,000	200,000	203,744
GOLDMAN SACHS GROUP INC	CORPORATE	1.00%	11/15/2021	100,000	100,000	100,767
GOLDMAN SACHS GROUP INC	CORPORATE	1.00%	4/23/2020	100,000	101,108	100,437
OMX TIMBER FIN INV LLC 1	CORPORATE	1.00%	1/29/2020	400,000	393,512	400,847
UBS COMMERCIAL MORTGAGE TRUST	CMO	3.50%	12/15/2050	300,000	309,000	318,753
CITIGROUP MORTGAGE LOAN TRUST	CMO	5.50%	7/25/2034	203,935	221,035	215,512
MASTR ALTERNATIVE LOANS TRUST	CMO	6.50%	12/25/2034	199,349	223,560	218,508
MERRILL LYNCH MORTGAGE INVESTO	CMO	1.00%	8/25/2035	35,419	33,072	35,596
GSR MORTGAGE LOAN TRUST	CMO	1.00%	11/25/2035	20,565	19,414	21,070
STRUCTURED ASSET MORTGAGE INVE	CMO	1.00%	3/25/2037	144,840	144,840	96,969
BELLA VISTA MORTGAGE TRUST	CMO	1.00%	1/22/2045	93,601	89,155	92,986
BEAR STEARNS ALT A TRUST	CMO	1.00%	9/25/2035	21,510	21,230	17,909
MORGAN STANLEY MORTGAGE LOAN T	CMO	1.00%	1/25/2035	2,491	2,293	2,488
BEAR STEARNS ALT A TRUST	CMO	1.00%	4/25/2035	90,096	89,927	90,035
TOWD POINT MORTGAGE FUNDING	CMO	1.00%	10/20/2051	1,038,160	1,372,447	1,282,497
BEAR STEARNS ADJUSTABLE RATE M	CMO	1.00%	2/25/2036	19,311	16,145	18,424
CITIGROUP MORTGAGE LOAN TRUST	CMO	1.00%	10/25/2035	10,515	10,546	10,856
CIM TRUST	CMO	1.00%	2/25/2049	561,408	560,290	568,084
WAMU MORTGAGE PASS THROUGH CER	CMO	1.00%	10/25/2045	22,822	22,826	22,636
AMERICAN HOME MORTGAGE INVESTM	CMO	1.00%	2/25/2045	25,792	26,137	25,918
STRUCTURED ADJUSTABLE RATE MOR	CMO	1.00%	10/25/2035	172,907	170,097	173,875
BANC OF AMERICA FUNDING CORPOR	CMO	1.00%	5/25/2035	28,986	29,087	29,665
BEAR STEARNS ALT A TRUST	CMO	1.00%	5/25/2035	103,595	107,523	105,177
MLCC MORTGAGE INVESTORS INC	CMO	1.00%	3/25/2030	24,355	22,651	23,925
SEQUOIA MORTGAGE TRUST	CMO	1.00%	5/20/2034	75,695	73,306	74,674
VENDEE MORTGAGE TRUST	CMO	6.50%	3/15/2029	143,992	144,949	161,022
CITIGROUP MORTGAGE LOAN TRUST	CMO	1.00%	8/25/2035	55,308	55,238	56,898
RYLAND ACCEPTANCE CORPORATION	CMO	1.00%	1/20/2021	1	15	6

STRUCTURED ASSET MORTGAGE INVE	CMO	1.00%	7/19/2035	221,189	206,397	218,505	
WELLS FARGO MORTGAGE BACKED SE	CMO	1.00%	3/25/2036	50,368	50,397	51,754	
GSR MORTGAGE LOAN TRUST	CMO	1.00%	9/25/2035	110,780	111,355	113,778	
THE BANCORP COMMERCIAL MORTGAG	CMO	1.00%	9/15/2036	1,300,000	1,300,000	1,300,830	
STRUCTURED ASSET INVESTMENT LO	OTHER ASSET BACKED	1.00%	6/25/2033	163,909	161,143	164,601	
HSI ASSET LOAN OBLIGATION	OTHER ASSET BACKED	1.00%	12/25/2036	59,480	59,480	26,036	
SECURITIZED ASSET BACKED RECEI	OTHER ASSET BACKED	1.00%	12/25/2036	62,011	62,011	19,892	
GSAMP TRUST	OTHER ASSET BACKED	1.00%	12/25/2036	35,292	35,292	20,339	
LONG BEACH MORTGAGE LOAN TRUST	OTHER ASSET BACKED	1.00%	10/25/2034	12,369	12,622	12,106	
MORGAN STANLEY CAPITAL INC	OTHER ASSET BACKED	1.00%	1/25/2035	267,639	258,940	261,826	
DELTA FUNDING HOME EQUITY LOAN	OTHER ASSET BACKED	1.00%	9/15/2029	12,184	12,598	12,094	
JP MORGAN MORTGAGE ACQUISITION	OTHER ASSET BACKED	1.00%	12/25/2035	9,099	9,077	9,100	
BEAR STEARNS ASSET BACKED SECU	OTHER ASSET BACKED	1.00%	10/27/2032	66,558	66,483	65,100	
					406,847,461	403,189,800	Total

Sound Retirement Trust
EIN: 91-6069306 Plan Number 001
FYE: 9/30/2019
Schedule of Assets Held for Investment Purposes, Form 5500, Schedule H, Line 4I

Foreign Bonds

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

	Identity of issue, borrower, lessor or similar party	Security description	Interest Rate	Maturity	Shares/par	Cost	Current value
(a)	(b)	(c)				(d)	(e)
	TSY 0 1/8 2028 I/L GILT	FOREIGN	0.125%	8/10/2028	1,627,745	2,623,111	2,649,773
	TSY 0 1/8 2026 I/L GILT	FOREIGN	0.125%	3/22/2026	112,105	168,256	169,617
	TSY 0 5/8 2040 I/L GILT	FOREIGN	0.625%	3/22/2040	802,236	1,757,588	1,792,333
	TSY 1 7/8 2022 I/L GILT	FOREIGN	1.875%	11/22/2022	914,999	1,349,154	1,318,785
	TSY 1 1/4 2027 I/L GILT	FOREIGN	1.25%	11/22/2027	3,699,590	6,342,914	6,385,494
	SAUDI INTERNATIONAL BOND	YANKEE	4.50%	4/17/2030	300,000	298,296	341,154
	PROVINCE OF QUEBEC	YANKEE	3.50%	7/29/2020	300,000	322,284	303,735
						12,861,603	12,960,891

Sound Retirement Trust
EIN: 91-6069306 Plan Number 001
FYE: 9/30/2019
Schedule of Assets Held for Investment Purposes, Form 5500, Schedule H, Line 4I

Preferred Stock

		Description of investment including maturity date, rate of interest, collateral, par or maturity value			
	Identity of issue, borrower, lessor or similar party	Security description	Shares/par	Cost	Current value
(a)	(b)	(c)		(d)	(e)
	LEHMAN BROTHERS HOLDINGS	PREFERRED STOCK	4,400	2,200,948	-
	LEHMAN BROTHERS HOLDINGS	PREFERRED STOCK	4,500	2,339,786	-
	ICG FDG LLC	PREFERRED STOCK	205,000	2,916,250	-
				7,456,984	-

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

SOUND RETIREMENT TRUST
AGE/SERVICE DISTRIBUTION OF ACTIVE PARTICIPANTS
AS OF OCTOBER 1, 2018

	COMPLETED YEARS OF CREDITED SERVICE							
AGE	0-4	5-9	10-14	15-19	20-24	25-29	30 & Up	Total
Under 25	7,796	382	0	0	0	0	0	8,178
25-29	3,341	1,475	349	0	0	0	0	5,165
30-34	1,926	886	969	206	0	0	0	3,987
35-39	1,595	523	625	586	135	0	0	3,464
40-44	1,227	379	439	396	407	153	0	3,001
45-49	1,007	391	417	394	387	395	170	3,161
50-54	963	433	481	413	358	310	457	3,415
55-59	1,010	419	507	513	440	367	533	3,789
60-64	723	329	362	376	338	256	406	2,790
65 & Up	429	188	234	182	123	73	127	1,356
Total	20,017	5,405	4,383	3,066	2,188	1,554	1,693	38,306

Average Age = 39.2 Average Service = 8.4

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

Table V-4
Schedule of Amortizations Required for Minimum Required Contribution as of October 1, 2018

Type of Base	Date Established	Charges 10/1/2018 Outstanding Balance	Remaining Amortization Years[1]	Beg. of Yr. Amortization Amount
1. Initial UAL	10/1/1977	$ 4,798,340	4.00	$ 1,315,163
2. Plan Amendment	10/1/1984	662,698	1.00	662,698
3. Plan Amendment	10/1/1985	714,226	2.00	368,354
4. Plan Amendment	10/1/1986	5,542,355	3.00	1,964,938
5. Plan Amendment	10/1/1987	1,481,162	4.00	405,967
6. Plan Amendment	10/1/1988	2,422,764	5.00	547,418
7. Plan Amendment	10/1/1989	14,358,586	6.00	2,785,004
8. Plan Amendment	10/1/1991	3,573,875	8.00	551,140
9. Assumption Change	10/1/1992	1,462,046	9.00	206,249
10. Plan Amendment	10/1/1993	15,552,387	10.00	2,031,371
11. Plan Amendment	10/1/1994	8,573,900	11.00	1,047,024
12. Plan Amendment	10/1/1997	37,972,680	14.00	3,955,594
13. Plan Amendment	6/1/1998	65,997,298	14.67	6,680,770
14. Assumption Change	10/1/1999	12,247,485	16.00	1,177,341
15. Actuarial Loss	10/1/2002	14,684,631	4.00	4,024,868
16. Actuarial Loss	10/1/2003	9,221,816	5.00	2,083,650
17. Asset Method Change	10/1/2004	246,726	1.00	246,726
18. Actuarial Loss	10/1/2004	16,199,528	6.00	3,142,074
19. Actuarial Loss	10/1/2005	1,455,547	7.00	249,194
20. Plan Amendment	10/1/2006	8,833,245	23.00	704,675
21. Assumption Change	10/1/2007	56,279,441	24.00	4,407,113
22. Actuarial Loss	10/1/2007	7,405,264	9.00	1,044,650
23. Actuarial Loss	10/1/2008	50,835,095	10.00	6,639,812
24. Plan Amendment	1/1/1995	501,159	11.25	60,258
25. Combined Bases	1/1/1995	3,514,777	7.29	582,706
26. Plan Amendment	1/1/1996	445,200	12.25	50,538
27. Plan Amendment	1/1/1997	2,295,072	13.25	247,538
28. Plan Amendment	1/1/1998	3,169,551	14.25	326,565
29. Plan Amendment	1/1/1999	240,948	15.25	23,825
30. Assumption Change	1/1/1999	1,511,979	15.25	149,503
31. Plan Amendment	1/1/2000	985,648	16.25	93,906
32. Assumption Change	1/1/2000	1,906,044	16.25	181,595
33. Actuarial Loss	1/1/2001	353,375	2.25	163,251
34. Plan Amendment	1/1/2001	3,172,813	17.25	292,277
35. Actuarial Loss	1/1/2002	647,256	3.25	213,440
36. Assumption Change	1/1/2002	1,847,856	18.25	165,091
37. Plan Amendment	1/1/2003	687,498	19.25	59,731
38. Actuarial Loss	1/1/2003	4,052,078	4.25	1,053,194
39. Assumption Change	1/1/2004	263,309	20.25	22,300
40. Actuarial Loss	1/1/2004	1,039,454	5.25	225,351
41. Actuarial Loss	1/1/2005	2,138,179	6.25	401,078
42. Assumption Change	1/1/2006	639,150	22.25	51,757

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

Table V-4 (Continued)
Schedule of Amortizations Required for Minimum Required Contribution as of October 1, 2018

Type of Base	Date Established	Charges 10/1/2018 Outstanding Balance	Remaining Amortization Years[1]	Beg. of Yr. Amortization Amount
43. Actuarial Loss	1/1/2006	2,793,114	7.25	465,076
44. Plan Amendment	1/1/2007	101,404	23.25	8,051
45. Actuarial Loss	1/1/2008	107,898	9.25	14,915
46. Plan Amendment	10/1/2008	600,413	10.00	78,423
47. Actuarial Loss	10/1/2008	4,746,727	10.00	619,992
48. Actuarial Loss	10/1/2009	104,101,748	11.00	12,712,652
49. Actuarial Loss	10/1/2010	53,393,069	12.00	6,144,874
50. Assumption Change	10/1/2011	31,836,025	13.00	3,476,032
51. Actuarial Loss	10/1/2011	88,309,340	13.00	9,642,099
52. Actuarial Loss	10/1/2012	38,434,077	14.00	4,003,657
53. Actuarial Loss	10/1/2013	28,738,251	15.00	2,869,853
54. Plan Amendment	7/1/1995	5,749,388	11.75	671,114
55. Combined Bases	7/1/1995	9,706,583	4.07	2,620,217
56. Plan Amendment	7/1/1997	2,729,950	13.75	287,603
57. Plan Amendment	7/1/1998	18,183,591	14.75	1,834,364
58. Plan Amendment	7/1/1999	134,775	15.75	13,075
59. Assumption Change	7/1/1999	3,580,007	15.75	347,312
60. Plan Amendment	7/1/2000	40,115	16.75	3,757
61. Plan Amendment	7/1/2001	11,573,414	17.75	1,049,563
62. Actuarial Loss	7/1/2002	1,365,863	3.75	396,319
63. Plan Amendment	7/1/2003	351,955	19.75	30,182
64. Assumption Change	7/1/2003	4,423,916	19.75	379,380
65. Actuarial Loss	7/1/2003	3,366,705	4.75	794,778
66. Actuarial Loss	7/1/2004	5,543,479	5.75	1,113,708
67. Plan Amendment	7/1/2005	76,389	21.75	6,251
68. Actuarial Loss	7/1/2005	7,385,232	6.75	1,301,660
69. Actuarial Loss	7/1/2006	3,633,832	7.75	574,299
70. Assumptions	7/1/2007	5,629,930	23.75	442,856
71. Actuarial Loss	7/1/2008	7,015,951	9.75	933,270
72. Actuarial Loss	7/1/2009	53,724,752	10.75	6,666,613
73. Assumption Change	7/1/2011	8,714,963	12.75	963,612
74. Actuarial Loss	7/1/2012	18,221,332	13.75	1,919,636
75. Actuarial Loss	7/1/2013	2,106,299	14.75	212,484
76. Actuarial Loss	7/1/2014	3,266,818	15.75	316,928
77. Actuarial Loss (Meat)	10/1/2014	5,651,796	16.00	543,303
78. AVA Method	10/1/2014	14,427,911	11.00	1,761,901
79. Actuarial Loss (Sound)	10/1/2014	28,934,566	16.00	2,781,456
80. Assumption Change	10/1/2015	23,208,655	12.00	2,671,026
81. Actuarial Loss	10/1/2015	57,835,002	12.00	6,656,085
82. Actuarial Loss	10/1/2016	41,425,674	13.00	4,523,083
83. Actuarial Loss	10/1/2017	55,824,814	14.00	5,815,241
84. Assumption Change	10/1/2017	81,449,175	14.00	8,484,517
85. Actuarial Loss	10/1/2018	32,191,491	15.00	3,214,699
86. Assumption Change	10/1/2018	282,537,422	15.00	28,214,686
TOTAL CHARGES		**$ 1,523,106,252**		**$ 178,186,299**

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

Table V-5
Schedule of Amortizations Required for Minimum Required Contribution as of October 1, 2018
Credits

Type of Base	Date Established	10/1/2018 Outstanding Balance	Remaining Amortization Years	Beg. of Yr. Amortization Amount
1. Change in Assumptions	10/1/2008	(32,119,725)	5.00	(7,257,385)
2. Plan Amendment	1/1/2004	(3,438,425)	15.75	(333,577)
3. Actuarial Gain	1/1/2007	(118,553)	3.25	(39,094)
4. Assumption Change	1/1/2007	(3,696,598)	18.25	(330,261)
5. Plan Amendment	1/1/2008	(664,063)	4.25	(172,600)
6. Assumption Change	10/1/2008	(2,314,582)	5.00	(522,975)
7. Asset Method	10/1/2009	(7,181,520)	1.00	(7,181,520)
8. Plan Amendment	1/1/2011	(154,006,136)	7.25	(25,659,606)
9. Plan Amendment	10/1/2011	(626,282)	8.00	(96,581)
10. Assumption Change	10/1/2012	(1,119,686)	9.00	(157,953)
11. Plan Amendment	10/1/2012	(233,360)	9.00	(32,920)
12. Plan Amendment	10/1/2013	(8,954,683)	10.00	(1,169,614)
13. Plan Amendment	11/1/2007	(3,444,883)	19.08	(300,670)
14. Asset method	7/1/2009	(1,926,777)	0.75	(1,926,777)
15. Actuarial Gain	7/1/2010	(1,755,396)	6.75	(309,391)
16. Plan Amendment	7/1/2010	(9,007,424)	6.75	(1,587,574)
17. Plan Amendment	1/1/2011	(5,574,137)	7.25	(928,140)
18. Actuarial Gain	7/1/2011	(2,798,181)	7.75	(442,231)
19. Plan Amendment	1/1/2012	(927,355)	8.25	(139,679)
20. Plan Amendment	7/1/2013	(337,836)	9.75	(44,939)
21. Assumption Change	10/1/2014	(7,224,344)	11.00	(882,219)
22. Method Change	10/1/2014	(2,257,472)	6.00	(437,861)
23. Plan Amendment	10/1/2014	(4,024,623)	11.00	(491,477)
24. Plan Amendment	10/1/2015	(1,309,395)	12.00	(150,695)
25. Plan Amendment	10/1/2016	(21,337,487)	13.00	(2,329,744)
26. Plan Amendment	1/1/2017	(58,340,794)	13.25	(6,294,198)
27. Plan Amendment	10/1/2017	(13,344,423)	14.00	(1,390,081)
TOTAL CREDITS		**$ (348,084,140)**		**$ (60,609,762)**

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

Please see the attached copy of the PPA Certification letter dated December 29, 2018 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, 2025.

Rael & Letson
999 3rd Ave, Suite 1530
Seattle, WA 98104
650-341-3311 Tel
206-445-1840 Fax
www.rael-letson.com

ACTUARIAL CERTIFICATION REQUIRED UNDER
INTERNAL REVENUE CODE SECTION 432(b)

Sound Retirement Trust
Plan Year Beginning October 1, 2018

To: **Secretary of the Treasury**
Board of Trustees of the Sound Retirement Trust

From: Paul Graf and Fiona Liston, Plan Actuaries

Date: December 28, 2018

Re: Sound Retirement Trust
EIN = 91-6069306; PN = 001
Plan Sponsor: Board of Trustees, Sound Retirement Trust
c/o Zenith Administrators
11724 NE 195th Street, Suite 300
Bothell, Washington 98011-3145
(206) 282-4100

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 2018/2019 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

As of October 1, 2018, the projections used for this certification estimate the Plan's funded percentage to be 78.0% (below 80%) and the Funding Standard Account Credit Balance to be depleted by September 30, 2025. Accordingly, the Plan has not emerged from critical status and remains in critical status for the 2018/2019 Plan Year based on the criteria outlined in Internal Revenue Code Section 432(e)(4)(B).)

The basis for this certification is as follows:

1. The projected present value of Plan liabilities as of the beginning of the 2018 Plan Year is based on the actuarial valuation as of October 1, 2017, and assumes no future liability gains or losses. The data, methodology, Plan provisions and assumptions utilized in the projection are those used for the October 1, 2017 actuarial valuation (except where noted otherwise in this document). The methods and assumptions are outlined in Exhibit I.

2. An actuarial projection of the Actuarial Value of Assets is based on the unaudited financial statements as of September 30, 2018, as provided by the Administrator, and assumes no investment gains or losses on market values after that date. The September 30, 2018 Market Value of Assets and 2017/2018 cash flow components provided by the Administrator are:

a.	Market Value as of September 30, 2018	$2,257,462,829
b.	2017/2018 Employer Contributions	77,101,455
c.	2017/2018 Benefit Payments	165,571,039
d.	2017/2018 Operating Expenses	7,160,697

   The assumptions and methodology utilized in the projection are those used for the October 1, 2017 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 the Board of Trustees, our projections assume that total hours worked going forward will remain level at 2017/2018 hours. Contributions are assumed to be made at the appropriate rate based on current collective bargaining agreements.

4. The projections reflect the following changes to the Plan provisions that were adopted by the Board of Trustees since June 2016:

   a. It is assumed that as of October 1, 2018, 98% of the active liability of Retail Clerks, Retail Drug and Washington Meat participants are covered under the Preferred Schedule of the June 22, 2016 Rehabilitation Plan. The remaining 2% of the active liability reflects the previous Preferred Schedule of the Rehabilitation Plan and are assumed to adopt the Preferred Schedule as of October 1, 2019.

5. The Plan received approval for a 5-year extension of charge bases effective for the Plan Year beginning October 1, 2008 and October 1, 2014, as permitted under Internal Revenue Code Section 431(d). Since the Plan was certified in critical status for a previous year, these amortization extensions are reflected in the Critical Status Emergence Test (see Exhibit III, item 2) and the Scheduled Progress Test (see Exhibit IV).

6. The projections reflect the provisions of the Multiemployer Pension Reform Act of 2014 (MPRA). The Plan's annual operating expense assumption is $6,119,271 payable at the

beginning of the 2018/2019 Plan year, excluding investment expenses, with a 3% annual increase assumed in subsequent plan years.

7. The projections reflect the following adopted provisions under the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 (PRA):

   a. The October 1, 2009 Actuarial Value of Assets reflects a 130% upper corridor limit of the Market Value in lieu of the 120% limit that applies to all other years.

8. The Plan was initially certified in critical status as of December 14, 2010 and the Board of Trustees adopted a Rehabilitation Plan under the guidelines of Internal Revenue Code Section 432(e), which is updated and monitored annually. The Rehabilitation Plan has been updated on several occasions since adoption, and most recently on September 12, 2018 to reflect additional benefit reductions and contribution increases. The 10-year Rehabilitation Period began October 1, 2013.

9. As of October 1, 2018, the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan based on the criteria outlined in Internal Revenue Code Section 432(e)(3)(A). Exhibit II shows a projection of the Plan's credit balance under the assumption that all bargaining parties adopt the current Rehabilitation Plan 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 certification has been prepared in accordance with our understanding of the requirements of Internal Revenue Code Section 432, 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, Paul Graf and Fiona Liston, 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 28, 2018
Date

Paul Graf, ASA, EA, MAAA
Enrolled Actuary Number 17-05627
Rael & Letson

December 28, 2018
Date

Fiona Liston, FSA, EA, MAAA
Enrolled Actuary Number 17-04267
Cheiron

cc: Secretary of the Treasury

Rael & Letson

EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

METHODS:	
Asset Valuation	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 is 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 equal to market value. In no event is the actuarial value of assets either less than 80% or 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 Clerk's asset smoothing method on Retail Drug plan assets was also granted by the IRS in a letter dated October 30, 2009. 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. 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% of the market value of assets on October 1, 2009.
Actuarial Cost Method (Statutory Basis)	Unit Credit Cost Method Under this method, we determine the present value of 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.
Decrements	Retail Clerks and Retail Drug valuations use Probabilities (non-competing decrements) while Washington Meat employee valuation uses Rates (competing decrements).

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EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

(CONTINUED)

ASSUMPTIONS:	
Interest Discount Rate	7.25% for funding.
Assumed Rate of Return on Investments	7.25% compounded annually, net of investment expenses.
Derivation of Net Investment Return and Discount Rate for FASB ASC 960 Accounting	The expected return assumption is established based on a long run outlook and is based on past experience, future expectations and professional judgment. We have modeled the assumption 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 $5,941,040 payable at the beginning of the year starting October 1, 2017. Operating expenses are assumed to increase by 3% in each future plan year.
Investment Expenses	Assumed to be covered by the rate of return on investments.
Justification for Demographic Assumptions	The mortality, termination, retirement and disability assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgement are used to verify the reasonability of each of these assumptions.
Mortality	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, and projected fully generationally using 75% of the ultimate rates of MP-2015 from 2015. 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, and projected fully generationally using 75% of the ultimate rates of MP-2015 from 2015.
Mortality Improvement	75% of the ultimate rate of improvement from the MP-2015 scale starting in 2015, applied on a fully generational basis.

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EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

(CONTINUED)

ASSUMPTIONS:

Termination Rates

Termination of Retail Clerks and Retail Drug employees from participation in the Plan is anticipated in accordance with a scale based on service.

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%

Termination of Washington Meat employees from participation in the plan is anticipated in accordance with a scale based on age.

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.

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EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

(CONTINUED)

ASSUMPTIONS:

Retirement Rates

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%

All terminated vested participants from Retail Clerks and Retail Drug are assumed to retire at age 65.

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

Disability Rates

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	Rate of Disability
20	0.01%
25	0.01%
30	0.01%
35	0.01%
40	0.02%
45	0.05%
50	0.10%
55	0.21%
60	0.44%

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

Age	Rate 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%

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EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

(CONTINUED)

ASSUMPTIONS:	
Form of Payment	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).
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.
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 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 7.5% 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 the benefits earned after June 30, 2014 merger.
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 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 provided for active participants who retire on or after the later of January 1, 2017 or the first date the 2016 Rehabilitation Plan is applicable.
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.

EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

(CONTINUED)

ASSUMPTIONS:	
Active Employment	Worked at least 500 hours in covered employment.
Future Employment	Active Retail Clerks, Retail Drug, and Washington Meat participants who worked less than 750 hours in the past year are expected to work 625 hours per year. For active participants who worked over 750 hours in the past year: Active Retail Clerks participants are expected to work 1,578 hours per year. Active Retail Drug employees are expected to work 1,683 hours per year. Active Washington Meat employees are expected to work 1,780 hours per year.
Future Contributions	To forecast contributions, total covered hours worked under the Trust are assumed to be 1,578 for Retail Clerks, 1,683 for Retail Drug and 1,780 for Washington Meat employees.
Adoption Rate of the Rehabilitation Plan	The Sound Retirement Trust originally adopted a Rehabilitation Plan effective December 16, 2010. It was last updated on September 12, 2018. Since the provisions of the Rehabilitation Plan are still being integrated into the various bargaining agreements, it was assumed that approximately 94% of the liability for active Clerk, Drug, and Meat participants reflects the Updated Preferred Schedule of Rehabilitation Plan. The remaining 6% of the active liability reflects the prior Preferred Schedule of the Rehabilitation Plan. For measuring the Rehabilitation Plan, 98% of contracts are assumed to be adopted as of October 1, 2018 and 100% of contracts are assumed to be adopted as of October 1, 2019.
"Meat Dimes" Contribution Rate Adoption Assumption	For Meat Employers obligated to pay the Meat Dimes: 59.5% of Meat hours are paying the Meat dimes. For Sound Employers obligated to pay the Meat Dimes: 53.5% of Meat hours are paying the Meat dimes. Meat-only contracts are assumed to include 4.6% of Meat hours.
Return to Work	7.5% 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.
Benefits not included in the Valuation	To the best of our knowledge, no benefits have been excluded from the liabilities.
Missing 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. 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

PROJECTIONS USED TO TEST FUND STATUS

For the October 1, 2018 – September 30, 2019 Plan Year

1. Funding Standard Account Credit Balance (used in Exhibit III, Items 2)

Credit Balance Projection (in Millions)								
As of October 1	2018	2019	2020	2021	2022	2023	2024	2025
Credit Balance	218.2	196.0	165.4	132.2	96.0	58.2	13.5	(27.7)
As of October 1	2026	2027	2028	2029	2030	2031	2032	2033
Credit Balance	(93.1)	(170.1)	(251.6)	(327.7)	(388.2)	(435.5)	(473.2)	(487.3)

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

Credit Balance Projection (in Millions)								
As of October 1	2018	2019	2020	2021	2022	2023	2024	2025
Credit Balance	218.2	196.0	170.1	150.3	138.1	135.4	132.3	135.9
As of October 1	2026	2027	2028	2029	2030	2031	2032	2033
Credit Balance	118.3	92.7	66.4	49.4	52.3	73.0	108.2	172.3

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EXHIBIT II

PROJECTIONS USED TO TEST FUNDED STATUS

(CONTINUED)

3. Critical and Declining Solvency Projection (used in Exhibit III, Item 5)

The solvency projections are tracked over 19 years based on an estimated funding ratio of 78.0% as of October 1, 2018.

Projection (in Billions)										
As of October 1	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Market Value of Assets	2.3	2.3	2.4	2.5	2.5	2.6	2.7	2.8	2.9	3.0
As of October 1	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Market Value of Assets	3.1	3.1	3.2	3.3	3.4	3.4	3.5	3.6	3.7	3.8

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EXHIBIT III

TESTS OF FUND STATUS

For the October 1, 2018 – September 30, 2019 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 2018/2019 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.	If 2 is no, is the Plan projected to become insolvent in any of the 30 succeeding plan years?	N/A
4.	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). If 2 and 3 are both 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).	Critical Status
Critical and Declining Status		
5.	Is the Plan in critical status and projected to become insolvent within the current or the next 19 plan years?	NO
6.	Result: If 4. is critical status and 5. is yes, then the Plan is in critical and declining status. If 4. is critical status and 5. is no, then the Plan is in critical status.	Critical Status

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EXHIBIT IV

SCHEDULED PROGRESS

For the October 1, 2018 – September 30, 2019 Plan Year

On December 14, 2010, the Plan was initially certified as being in critical status for the Plan Year beginning October 1, 2010. A Rehabilitation Plan was originally adopted on December 14, 2010 (effective December 16, 2010) and was most recently updated effective September 12, 2018. 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 2022/2023 Plan Year and for the nine succeeding plan years following the end of the Rehabilitation Period?	YES
2.	Is the Plan projected to remain solvent for the 30 succeeding plan years starting in (2018/2019)?	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

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.

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-2014 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.

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:

6.50% per annum for funding and 7.25% for ASC 960, compounded annually and net of investment related and operating expenses.

The RPA 94 Current Liability rate is 3.02%.

For withdrawal liability calculations on a PBGC basis, 2.53% for the first 20 years and 2.64% 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 7.5% 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 2018-19 plan years is assumed to be $6,119,271, 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 covered by the rate of return on investments.

J. Expected Employment Level:

To forecast contributions, total covered hours worked under the Trust are assumed to be 1,625 for Retail Clerk employees, 1,625 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 1,625 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	39	42	42
Term Vested	48	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 September 12, 2018. Since the provisions of the Rehabilitation Plan are still being integrated into the various bargaining agreements, it was assumed that approximately 94% of the liability for active Clerk, Drug, and Meat participants reflects the Updated Preferred Schedule of the Rehabilitation Plan. The remaining 6% 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 Trust.

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 investment return assumption was changed from 7.25% net of investment expenses to 6.50% net of investment expenses.

The assumption about hours worked per year has been modified to use a lower assumption for Retail Drug from 1,675 to 1,625 per year to better reflect Trust experience. The same change was made for forecasting contributions.

The RPA current liability interest rate was changed from 3.01% to 3.02% in order to remain in the required corridor. The RPA current liability mortality table has been updated as prescribed by the IRS.

The following assumptions changes only apply to the Present Value of Accumulated Plan Benefits, which are outlined in Exhibit 2. The assumed interest discount rate was changed from 7.50% compounded annually, gross of all expenses, to 7.25% compounded annually, net of investment expenses. The load for expenses that is included in these liabilities was also changed from 2.5% to 2.0% to be consistent with the change in Trust expenses assumption made in 2017.

S. Rationale for Changes in Assumptions:

Changes to the investment return assumption for 2018-2019 funding calculations were based on a review of capital market assumptions in recognition of anticipated expanded use of the dedicated bond beta portfolio as a result of recently completed negotiations.

Change in assumed hours was based on a review of the most recent year's data to establish average hours by the subgroups identified.

Change in discount rate and expense treatment for ASC 960 results was made to bring the September 30, 2018 disclosures into agreement with the October 1, 2017 funding assumptions.

Attachment to:	2018 Schedule R (Form 5500), Summary of Rehabilitation Plan
Plan Name:	Sound Retirement Trust
Employer ID:	91-6069306
Plan Number:	001

Summary of Rehabilitation Plan

The Rehabilitation Plan was first effective December 16, 2010 and most recently updated September 30, 2019 (a copy of the most recent amended Rehabilitation Plan is attached to this summary). The current Rehabilitation Plan contains multiple contribution schedules to reflect:

- The merger of the Washington Meat Industry Pension Plan into the Sound Retirement Trust;
- The transfer of liabilities and assets relating to Kroger's participants in the Washington Meat Trust to the UFCW Consolidated Pension Fund;
- The benefit reductions that were effective January 1, 2011; and
- The additional benefit reductions that were effective October 1, 2013, October 1, 2015, October 1, 2016, January 1, 2017, October 1, 2017, and October 1, 2018.

The first year of the Rehabilitation Period is October 1, 2013, and the Rehabilitation Plan is designed to enable the Trust to emerge from critical status by October 1, 2023.

Updates to the Rehabilitation Plan

The Rehabilitation Plan was last updated September 30, 2019 to address any new terminated vested members as of October 1, 2019, whose bargaining parties have not yet adopted the preferred scheduled provisions of the Rehabilitation Plan.

Scheduled Progress

The Plan is making scheduled progress and projected to not have a funding deficiency as of October 1, 2023 and the subsequent nine Plan years.

REHABILITATION PLAN OF THE SOUND RETIREMENT TRUST

Adopted December 14, 2010
Updated September 30, 2019

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 reviews the Rehabilitation Plan annually. Most recently, the Board updated the Rehabilitation Plan by consent resolution in September, 2019.

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 the benefit changes under Section IX of 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 Schedules 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 applicable Preferred Schedule or, if such Preferred Schedule is not adopted, the Default Schedule shall apply in accordance with Section XII. 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 27, 2013, the Board took action to apply the provisions of the Rehabilitation Plan to the terminated vested participants who incurred a One-Year Break in Service in a Plan Year that begins on or after October 1, 2012 and before September 30, 2013 and is not in pay status on or before September 1, 2013.

On September 23, 2014, the Board took action regarding any terminated vested participants as of October 1, 2014 whose bargaining parties have not yet adopted the Preferred Schedule provisions of the Rehabilitation Plan. On September 16, 2015, the Board took action regarding any new terminated vested participants 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 participants as of October 1, 2016 whose bargaining parties have not yet adopted the Preferred Schedule provisions of the Rehabilitation Plan. On September 13, 2017, the Board took action regarding any new terminated vested participants as of October 1, 2017 whose bargaining parties have not yet adopted the applicable Preferred Schedule provisions of the Rehabilitation Plan, including the participants under any merged plan. On September xx, 2018, the Board took action regarding any new terminated vested participants as of October 1, 2018 whose bargaining parties have not yet adopted the applicable Preferred Schedule provisions of the Rehabilitation Plan, including the participants under any merged plan. In September, 2019, the Board took action regarding any new terminated vested participants as of October 1, 2019 whose bargaining parties have not yet adopted the applicable Preferred Schedule provisions of the Rehabilitation Plan, including the participants under any merged 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 expired 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, including those reductions to the Rule of 85 benefit for those Meat Trust participants who become terminated vested after the date of the Merger.

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

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[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. 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. This 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.

X. 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.

XI. 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.

XII. DEFAULT SCHEDULE

Attached to this Plan is the Preferred Schedule that will apply to Bargaining Parties that 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.

Sound Retirement Trust
Financial Transaction Schedule
Form 5500 - Schedule G - Part I
September 30, 2019
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 from the bankruptcy court.
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 Plan Number: 001
FYE: September 30, 2019

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

Albertsons Inc. 20-4057706		Kroger dba Fred Meyer 91-1826443		Kroger dba QFC 91-1330075		Safeway Stores, Inc. 94-3019135	
Rate	Base Unit	Rate	Base Unit	Rate	Base Unit	Rate	Base Unit
0.15	Hourly	0.10	Hourly	0.15	Hourly	0.10	Hourly
0.25	Hourly	0.25	Hourly	0.25	Hourly	0.15	Hourly
0.30	Hourly	0.30	Hourly	0.40	Hourly	0.20	Hourly
0.35	Hourly	0.40	Hourly	0.55	Hourly	0.25	Hourly
0.40	Hourly	0.42	Hourly			0.30	Hourly
0.50	Hourly	0.45	Hourly			0.35	Hourly
0.55	Hourly	0.55	Hourly			0.40	Hourly
0.65	Hourly					0.42	Hourly
						0.45	Hourly
						0.50	Hourly
						0.55	Hourly
						0.60	Hourly
						0.65	Hourly
						0.80	Hourly

Sound Retirement Trust
EIN: 91-6069306 Plan Number: 001
FYE: September 30, 2019

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

Albertsons Inc. 20-4057706	Kroger dba Fred Meyer 91-1826443	Kroger dba QFC 91-1330075	Safeway Stores, Inc. 94-3019135
10/12/19	10/12/19	10/12/19	10/12/19
01/16/21	10/12/19	10/12/19	12/07/19
01/16/21	01/04/20	12/07/19	03/21/20
10/16/21	02/01/20	06/06/20	03/21/20
11/13/21	02/05/20		04/11/20
11/13/21	04/11/20		04/11/20
01/22/22	04/11/20		06/06/20
01/22/22	04/11/20		06/06/20
04/16/22	04/11/20		09/26/20
05/28/22	04/11/20		09/26/20
07/23/22	01/16/21		01/16/21
10/08/22	01/16/21		02/06/21
10/08/22	01/16/21		04/17/21
11/02/22	04/21/22		04/17/21
	04/21/22		10/16/21
	05/28/22		10/16/21
	05/28/22		10/16/21
			10/16/21
			10/16/21
			10/16/21
			10/16/21
			01/22/22
			01/22/22
			04/23/22
			05/28/22
			07/23/22
			09/17/22
			10/08/22
			10/08/22
			10/08/22
			10/08/22

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**
2018/2019	$170,066,429
2019/2020	183,433,905
2020/2021	190,687,052
2021/2022	198,776,494
2022/2023	206,799,429
2023/2024	215,624,309
2024/2025	223,073,170
2025/2026	231,057,121
2026/2027	238,738,688
2027/2028	246,473,451

Notes on the Expected Annual Benefit Payments:

- Based on the 2018 funding assumptions
- Amounts are payable mid-year
- Per the 5500 instructions they do not include additional accruals, new entrants, or expected expenses
- For the 2018/2019 Plan Year, the table above shows actual benefit payments provided by Linquist, LLP.

Schedule MB, Line 3 – Withdrawal Liability Amounts

Schedule of Withdrawal Liability Payment Amounts[1]			
Date	**Payment Amount**	**Date**	**Payment Amount**
10/1/2018	$2,445	3/26/2019	$18,712
10/18/2018	162,500	3/28/2019	4,724
10/25/2018	63,522	4/2/2019	12,500
11/2/2018	1,787	4/17/2019	63,522
11/20/2018	8,056	4/26/2019	1,787
11/29/2018	32,334	4/29/2019	520,340
11/30/2018	10,935	6/4/2019	18,991
12/14/2018	13,660	6/28/2019	18,712
12/27/2018	18,712	7/2/2019	17,224
1/3/2019	17,224	7/23/2019	63,522
1/15/2019	2,445	7/30/2019	1,787
1/29/2019	65,309	8/27/2019	8,056
2/28/2019	7,140	9/3/2019	10,935
3/1/2019	10,935	9/18/2019	4,724
3/5/2019	8,056	9/26/2019	19,332
3/12/2019	33,660	9/30/2019	682
		Total:	$1,244,268

[1] Due to rounding, the total across all dates does not equal the sum.

Attachments to 2018 Schedule MB (Form 5500)
Actuarial Information

The Schedule MB is based on information regarding contributions and participant data furnished by the Sound Retirement Trust; financial data was provided by Lindquist LLP.

The data described above is information which would customarily not be verified by a plan's actuary. We have reviewed the information for internal consistency and we have no reason to doubt its substantial accuracy.

Attached as separate exhibits are:

1. Actuarial Valuation Results
2. Present Value of Accumulated Plan Benefits
3. A schedule of Withdrawal Liability Payment Amounts included in reported employer contributions as required under line 3
4. A copy of the PPA Certification letter for the 2018-2019 plan year to support line 4b.
5. A copy of the PPA Certification letter for the 2019-2020 plan year to document scheduled progress for line 4c.
6. A copy of the Rehabilitation Plan
7. A summary of principal eligibility and benefit provisions, as required under line 6, including a description of plan early retirement factors, a summary of changes in principal eligibility or benefit provisions, and a description of any significant events that occurred during the year.
8. A statement of actuarial assumptions and cost methods, as required under line 6, including a justification of changes in actuarial assumptions and an identification of benefits not included in the valuation. The justification for the change in assumptions is also required under line 11.
9. A schedule of projected expected benefit payments as required under line 8b(1).
10. A schedule of active participant data as required under line 8b(2).
11. A schedule of amortization bases, as required under lines 9c and 9h.

The valuation was based on the assumption that the Plan was qualified for the year and on information supplied by the auditor with respect to contributions and assets and by the Fund Manager with respect to the data required on employees and pensioners. We have not verified, and customarily would not verify such information, but we have no reason to doubt its substantial accuracy.

To the best of our knowledge, the information supplied in this actuarial valuation is complete and accurate and, in our opinion, the assumptions used in the aggregate: (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.

Fiona E. Liston, FSA, EA, MAAA
Enrolled Actuary No. 20-04267

Paul L. Graf, ASA, EA, MAAA
Enrolled Actuary No. 20-05627

Exhibit 1

Actuarial Valuation Results

Participant Data as of October 1, 2018	
Participants	
a. Pensioners	18,875
b. Beneficiaries	1,586
c. Inactive vested employees	40,869
d. Active employees	
Fully vested	18,289
Non-vested	20,017
Total	**99,636**

Cost Factors as of Valuation Date				
Cost Factors	Retail Clerks	Retail Drug	WA Meat	
a. Projected Normal Cost (excluding expense allowance) [1]	$ 19,386,312	$ 1,491,107	$ 1,915,494	$ 22,792,913
b. Expected Administration Expenses for Plan Year 2018-2019 [1]				6,119,271
c. Total Normal Cost as of October 1, 2018				28,912,184
d. Projected Contributions for Plan Year 2018-2019 for Benefit Accrual [2]	23,252,463	1,668,917	1,789,736	26,711,116
e. Actual Contributions for Plan Year 2018-2019 for Benefit Accrual [2]	23,703,613	1,609,983	1,967,610	27,281,206
f. Adjusted Normal Cost for Plan Year 2018-2019 (a. x e. / d.) [1]	19,762,450	1,438,452	2,105,867	23,306,769
g. Total Adjusted Normal Cost for Plan Year 2018-2019 (b. + f.) [1]				$ 29,426,040
Actuarial Accrued Liability				
Pensioners and beneficiaries				$ 1,749,309,724
Inactive vested employees				913,854,679
Active employees				673,730,508
Total				$ 3,336,894,911
Actuarial Value of Fund Assets				2,379,664,664
Unfunded Actuarial Accrued Liability				$ 957,230,247

[1] Payable at the beginning of the year.
[2] Represents only benefit contributions.

Cost Factors as of Valuation Date (continued)	RPA '94
Current Liability	
Pensioners and Beneficiaries	$ 2,481,232,564
Inactive Vested Employees	1,818,793,560
Active Vested Employees	1,237,986,595
Total Vested Benefits	$ 5,538,012,720
Non-Vested Benefits	62,834,439
Total Accrued Benefits	$ 5,600,847,158
Value of Benefits Expected to Accrue During the Year	$ 53,291,628
Benefit Payments Expected to be Made During the Year	$ 185,011,235

Minimum Contribution	
1. Full Funding Limitation (ERISA)	
a. Normal Cost	$ 29,426,040
b. Actuarial Accrued Liability	3,336,894,911
c. Lesser of Market and Actuarial Value of Assets	2,281,783,006
d. FSA Credit Balance	217,791,865
e. Full Funding Limitation as of September 30, 2019	$ 1,386,981,247
(a. + b. – c. + d, plus interest, but not less than zero)	
2. Minimum Full Funding Limitation (RPA '94)	
a. Current Liability projected to September 30, 2019	$ 5,637,109,652
b. Actuarial Value of Assets projected to September 30, 2019	2,336,896,400
c. Minimum Full Funding Limitation	
(0.9 times a. – b., but not less than zero)	$ 2,736,502,287
3. Full Funding Limitation as of September 30, 2019	
(greater of 1.e. and 2.c.)	$ 2,736,502,287
4. Minimum Contribution for 2018-2019 Plan Year	
a. Normal Cost	$ 29,426,040
b. Total Amortization Charges less Credits	117,576,537
c. Interest on a. and b. to end of year	9,555,168
d. Full Funding Credit (a. + b. + c. minus 4., but not less than zero)	0
e. FSA Credit Balance, including interest to end of year	231,948,336
f. Minimum Contribution due September 30, 2019	
(a. + b. + c. – d. – e. but not less than zero)	$ 0

Exhibit 2

Present Value of Accumulated Plan Benefits

1.	Actuarial Present Value of Accumulated Benefits on October 1, 2017	
a.	Pensioners and beneficiaries	$ 1,581,367,078
b.	Other vested benefits	1,276,682,371
c.	Total vested benefits	2,858,049,449
d.	Non-vested benefits	39,336,402
e.	Expense allowance (2.5% of c. and d.)	72,434,646
	Total Accumulated Benefits	$ 2,969,820,497
2.	Increase (Decrease) during the year attributed to :	
a.	Benefits accumulated	$ 20,485,306
b.	Actuarial loss / (gain)	25,394,093
c.	Interest due to passage of time	215,807,241
d.	Benefits paid	165,636,468
e.	Decrease for Operating Expenses	(7,199,541)
f.	Changes in Assumptions [1]	72,120,760
g.	Decrease for Investment Expenses	(15,347,249)
h.	Total Increase (Decrease) (a. + b. + c. – d. + e. + f. + g.)	$ 145,624,142
3.	Actuarial Present Value of Accumulated Benefits on October 1, 2018	
a.	Pensioners and beneficiaries	$ 1,649,042,439
b.	Other vested benefits	1,367,482,668
c.	Total vested benefits	3,016,525,107
d.	Non-vested benefits	37,832,382
e.	Expense allowance vested benefits (2.0% of c. and d.)	61,087,150
	Total Accumulated Benefits	$ 3,115,444,639

[1] Includes the change in discount rate from 7.50%, gross of all expenses to 7.25%, net of investment expenses. Based on the treatment of investment expenses in the new discount rate, the load for expenses changed from 2.5% to 2.0%. The change in liability due to the change in loads was also included in this item.

The amounts shown above have been calculated in accordance with the Actuarial Standard of Practice No. 4 promulgated by the Actuarial Standards Board for calculating such values. The actuarial assumptions used are shown starting on page 16.

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, 2019 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.

FOR PLAN YEAR COMMENCING OCTOBER 1, 2019

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 10/1/2019

Fund Contact
Board of Trustees, Sound Retirement Trust
c/o Zenith Administrators
11724 NE 195th Street, Suite 300
Bothell, WA 98011-3145
(206) 282-4100 or (800) 426-5980

December 29, 2019

CHEIRON

Board of Trustees of the
Sound Retirement Trust
c/o Zenith Administrators
11724 NE 195th Street, Suite 300
Bothell, Washington 98011-3145

December 29, 2019
EIN: 91-6069306
PN: 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, 2019, 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.

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 and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. 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 firms do 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 and Rael & Letson assume no duty or liability to any 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, 2018 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

Paul Graf, ASA, MAAA, EA
Enrolled Actuary (No. 17-05627)
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 2019. 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)

Date	Credit Balance	adjusted with interest to end of year Charges	Credits	Contributions
10/1/2018	$ 217,791,865	$ 220,559,885	$ 64,549,397	$ 89,363,096
10/1/2019	165,300,944	221,207,658	54,849,060	203,713,975
10/1/2020	213,400,882	228,970,137	54,849,060	110,554,792
10/1/2021	163,705,654	226,804,713	54,818,081	118,219,219
10/1/2022	120,579,109	216,927,560	54,670,650	121,395,790
10/1/2023	87,555,631	212,786,019	46,337,524	121,395,790
10/1/2024	48,194,041	205,122,769	45,378,001	121,395,790
10/1/2025	12,977,676	203,015,952	22,504,855	121,356,143
10/1/2026	(45,333,730)			

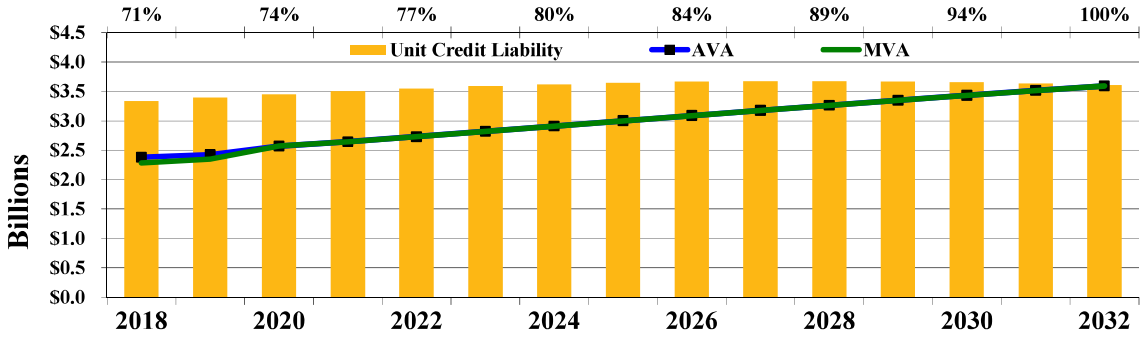
The projected funding standard account is based on the methods and assumptions set out in Appendix IV. In addition, the projection of future contributions is based on the Trustees' estimate of future industry activity multiplied by the contribution rates contained in the current collective bargaining agreements under which the Trust is maintained. The 2019 Rehabilitation Plan includes provision for additional contributions to be made for a period of time by those who participate in both the Sound Retirement Trust and the Sound Health and Wellness Trust. The bargaining parties implemented the re-direction of $100 million which is included for certification purposes.

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

Date	Credit Balance	adjusted with interest to end of year Charges	Credits	Contributions
10/1/2018	$ 217,791,865	$ 220,559,885	$ 64,549,397	$ 89,363,096
10/1/2019	165,300,944	221,207,658	54,849,060	260,992,295
10/1/2020	270,679,201	228,970,137	54,849,060	113,286,232
10/1/2021	227,438,505	226,804,713	54,818,081	124,416,132
10/1/2022	194,651,507	216,927,560	54,670,650	136,062,863
10/1/2023	181,109,808	212,786,020	46,337,524	141,985,017
10/1/2024	168,418,467	205,122,770	45,378,001	143,873,147
10/1/2025	163,494,046	203,015,952	22,504,855	145,721,629
10/1/2026	139,331,690	201,933,120	14,850,461	147,604,266
10/1/2027	108,909,857	200,630,949	14,597,425	149,492,396
10/1/2028	79,447,869	188,455,670	13,315,612	151,379,009
10/1/2029	60,850,931	166,635,971	11,852,633	151,778,745
10/1/2030	61,801,648	149,618,658	11,692,136	151,776,461
10/1/2031	79,668,694	129,587,067	4,183,476	151,775,932
10/1/2032	111,219,500	101,248,109	1,027,209	151,775,932
10/1/2033	170,003,799	69,459,409	940,467	151,767,618
10/1/2034	264,302,722	75,215,689	671,942	151,737,802
10/1/2035	358,676,454	79,320,831	671,942	151,723,177
10/1/2036	455,064,711			

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 and the assumption that all of the projected contribution increases in the Rehabilitation Plan will be reflected in future bargaining agreements. In the projections for testing the sufficiency of the Rehabilitation Plan, the full $155 million re-direction from the Health and Welfare Trust contributions is assumed to occur in the plan year ending 2020.

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.

Given the assumed rate of return of 6.50%, 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, 2018, 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, 2018 valuation, there were 38,306 actives and 61,330 inactives or a support ratio of 1.60. Also, the estimated funding level as of October 1, 2019 was 71.33%. This means insolvency would have to occur within the next 19 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	October 1, 2013
Rehabilitation Period Ends	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:

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-2014 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.

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 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

D. Investment Return:

6.50% per annum for funding, compounded annually and net of investment related expenses.

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.

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 7.5% 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 2018-19 plan year is assumed to be $6,119,271, 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 covered by the rate of return on investments.

J. Expected Employment Level:

To forecast contributions, total covered hours worked under the Trust are assumed to be 1,625 for Retail Clerk employees, 1,625 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 1,625 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	39	42	42
Term Vested	48	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.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

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 December 5, 2019. Since the provisions of the Rehabilitation Plan are still being integrated into the various bargaining agreements, it was assumed that 100% of liability reflects the 2016 Rehabilitation Plan changes, approximately 76% of the liability for active Clerk, Drug, and Meat participants reflects the 2019 Updated Preferred Schedule of the Rehabilitation Plan. Of the remaining 24% of active liability, 18% will adopt on January 1, 2021 and the remaining 6% will do so on January 1, 2022.

The 2019 Rehabilitation Plan includes provision for additional contributions to be made for a period of time by those who participate in both the Sound Retirement Trust and the Sound Health and Wellness Trust. The bargaining parties implemented the re-direction of $100 million which is included for certification purposes. In the projections for testing the sufficiency of the Rehabilitation Plan the full $155 million re-direction is assumed to occur in the plan year ending 2020.

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 Trust.

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 investment return assumption was changed from 7.25% net of investment expenses to 6.50% net of investment expenses.

The assumption about hours worked per year has been modified to use a lower assumption for Retail Drug from 1,675 to 1,625 per year to better reflect Trust experience. The same change was made for forecasting contributions.

S. Rationale for Changes in Assumptions:

Change to the investment return assumption for 2018-19 funding calculations was based on a review of capital market assumptions in recognition of anticipated expanded use of the dedicated bond beta portfolio as a result of recently completed negotiations.

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.

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

REHABILITATION PLAN OF THE SOUND RETIREMENT TRUST

Adopted December 14, 2010
Updated September 12, 2018

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 reviews the Rehabilitation Plan annually. Most recently, the Board updated the Rehabilitation Plan at the September 12, 2018 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 the benefit changes under Section IX of 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 Schedules 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 applicable Preferred Schedule or, if such Preferred Schedule is not adopted, the Default Schedule shall apply in accordance with Section XII. 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 27, 2013, the Board took action to apply the provisions of the Rehabilitation Plan to the terminated vested participants who incurred a One-Year Break in Service in a Plan Year that begins on or after October 1, 2012 and before September 30, 2013 and is not in pay status on or before September 1, 2013.

On September 23, 2014, the Board took action regarding any terminated vested participants as of October 1, 2014 whose bargaining parties have not yet adopted the Preferred Schedule provisions of the Rehabilitation Plan. On September 16, 2015, the Board took action regarding any new terminated vested participants 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 participants as of October 1, 2016 whose bargaining parties have not yet adopted the Preferred Schedule provisions of the Rehabilitation Plan. On September 13, 2017, the Board took action regarding any new terminated vested participants as of October 1, 2017 whose bargaining parties have not yet adopted the applicable Preferred Schedule provisions of the Rehabilitation Plan, including the participants under any merged plan. On September 12, 2018, the Board took action regarding any new terminated vested participants as of October 1, 2018 whose bargaining parties have not yet adopted the applicable Preferred Schedule provisions of the Rehabilitation Plan, including the participants under any merged 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 expired 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, including those reductions to the Rule of 85 benefit for those Meat Trust participants who become terminated vested after the date of the Merger.

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.

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[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.

(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 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. 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. This 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.

X. 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.

XI. 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.

XII. DEFAULT SCHEDULE

Attached to this Plan is the Preferred Schedule that will apply to Bargaining Parties that 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.

Sound Retirement Trust
EIN: 91-6069306 **Plan Number: 001**
FYE September 30, 2019

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

(a) Identity of party involved	(b) Description of asset	(c) Purchase Price	(d) Selling price	(e) Lease Rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(I) Net gain or (loss)
See Attachment								

RETAIL CLERKS PENSION TRUST PLAN YEAR ENDING: 09/30/19

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

BEGINNING NET ASSET VALUE: 2,233,849,587.14

5% OF ASSET VALUE: 111,692,479.36

(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	
487	725,603,764.77	345	782,541,057.57	0.00	782,541,057.57	832	1,508,144,822.34	0.00
068992007	BARCLAYS CAPITAL REPO		REPO			2.150	08/08/2019	
12	149,100,000.00	12	149,100,000.00	0.00	149,100,000.00	24	298,200,000.00	0.00
INTEREST BEARING CASH TOTALS								
499	874,703,764.77	357	931,641,057.57	0.00	931,641,057.57	856	1,806,344,822.34	0.00

RETAIL CLERKS PENSION TRUST PLAN YEAR ENDING: 09/30/19

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

BEGINNING NET ASSET VALUE: 2,233,849,587.14

5% OF ASSET VALUE: 111,692,479.36

(A) IDENTITY OF PARTY / #PUR	(B) DESCRIPTION OF ASSET / (C) PURCHASE PRICE	#SALE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	RATE / #TOTAL	MAT DATE / (H) CURR VALUE	(I) GAIN/LOSS
U.S. GOVERNMENT SECURITIES								
912810PZ5	TSY INFL IX N/B		01/29 2.5			2.500	01/15/2029	
292	73,239,163.80	92	107,946,686.78	0.00	106,902,407.01	384	181,185,850.58	1,044,279.77
912810RF7	TSY INFL IX N/B		02/44 1.375			1.375	02/15/2044	
292	486,679,316.69	116	468,142,191.66	0.00	461,819,008.85	408	954,821,508.35	6,323,182.81
912810SB5	TSY INFL IX N/B		02/48 1			1.000	02/15/2048	
321	1,091,527,701.02	205	1,191,285,763.84	0.00	1,185,433,827.33	526	2,282,813,464.86	5,851,936.51
912810SG4	TSY INFL IX N/B		02/49 1			1.000	02/15/2049	
189	513,887,511.41	46	486,992,001.20	0.00	484,009,071.48	235	1,000,879,512.61	2,982,929.72
U.S. GOVERNMENT SECURITIES TOTALS								
1094	2,165,333,692.92	459	2,254,366,643.48	0.00	2,238,164,314.67	1553	4,419,700,336.40	16,202,328.81

RETAIL CLERKS PENSION TRUST PLAN YEAR ENDING: 09/30/19

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

BEGINNING NET ASSET VALUE: 2,233,849,587.14

5% OF ASSET VALUE: 111,692,479.36

(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
CORPORATE STOCKS - COMMON								
931ULC900	CCFARIUS1 SWCC WELLS FARGO USD			SWAPS CASH COLLATERAL USD				
51	126,890,000.00	54	126,890,000.00	0.00	126,890,000.00	105	253,780,000.00	0.00
976FRH902	CCFARIUS1 WELLS FARGO BOC SWBC							
65	113,930,000.00	79	115,240,000.00	0.00	115,240,000.00	144	229,170,000.00	0.00
CORPORATE STOCKS - COMMON TOTALS								
116	240,820,000.00	133	242,130,000.00	0.00	242,130,000.00	249	482,950,000.00	0.00

RETAIL CLERKS PENSION TRUST PLAN YEAR ENDING: 09/30/19

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

BEGINNING NET ASSET VALUE: 2,233,849,587.14

5% OF ASSET VALUE: 111,692,479.36

(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
OTHER								
99S1APWX7	SWU00WBX3 TRS USD R E			SWU00WBX3 EQUITYTRS				
4	135,595,017.34	0	0.00	0.00	0.00	4	135,595,017.34	0.00
99S143EC9	SWU00QQF9 TRS USD R E			SWU00QQF9 EQUITYTRS				
5	225,848,233.90	15	363,704,194.63	0.00	365,228,363.76	20	589,552,428.53	-1,524,169.13
99S143E96	SWU00QQE2 TRS USD R E			SWU00QQE2 EQUITYTRS				
4	553,903,050.41	12	706,782,082.89	0.00	700,329,734.72	16	1,260,685,133.30	6,452,348.17
99S15BEU0	SWU00RL62 TRS USD R E			SWU00RL62 EQUITYTRS				
53	199,609,654.22	38	140,622,612.83	0.00	139,133,257.51	91	340,232,267.05	1,489,355.32
99S18K669	SWU00U3Y4 TRS USD R E			SWU00U3Y4 EQUITYTRS				
8	259,711,663.82	4	129,425,050.44	0.00	130,286,613.38	12	389,136,714.26	-861,562.94
99S1APWY5	SWU00WBX3 TRS USD P V 03MLIBOR			SWUV0WBX5 EQUITYTRS		1.000	09/23/2020	
0	0.00	4	135,595,017.34	0.00	135,595,017.34	4	135,595,017.34	0.00
99S143EA3	SWU00QQE2 TRS USD P V 03MLIBOR			SWUV0QQE4 EQUITYTRS		1.000	09/12/2019	
12	700,329,734.71	4	553,903,050.41	0.00	553,903,050.41	16	1,254,232,785.12	0.01
99S143ED7	SWU00QQF9 TRS USD P V 03MLIBOR			SWUV0QQF1 EQUITYTRS		1.000	05/16/2019	
15	365,228,363.76	5	225,848,233.90	0.00	225,848,233.90	20	591,076,597.66	0.00
99S15BEV8	SWU00RL62 TRS USD P V 03MLIBOR			SWUV0RL64 EQUITYTRS		1.000	11/06/2019	
38	139,125,222.38	53	199,609,654.22	0.00	199,609,654.22	91	338,734,876.60	0.00
99S18K677	SWU00U3Y4 TRS USD P V 03MLIBOR			SWUV0U3Y6 EQUITYTRS		1.000	05/20/2020	
4	130,286,613.38	8	259,711,663.82	0.00	259,711,663.82	12	389,998,277.20	0.00
OTHER TOTALS								
143	2,709,637,553.92	143	2,715,201,560.48	0.00	2,709,645,589.06	286	5,424,839,114.40	5,555,971.43

RETAIL CLERKS PENSION TRUST PLAN YEAR ENDING: 09/30/19

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

BEGINNING NET ASSET VALUE: 2,233,849,587.14

5% OF ASSET VALUE: 111,692,479.36

(A) IDENTITY OF PARTY / #PUR	(B) DESCRIPTION OF ASSET / (C) PURCHASE PRICE	#SALE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	RATE / #TOTAL	MAT DATE / (H) CURR VALUE	(I) GAIN/LOSS
REGISTERED INVESTMENT COMPANY								
72201P613	PIMCO FDS SHORT TERM FLTG NAV		MUTUAL FUND					
51	112,600,000.00	45	112,640,000.00	0.00	112,639,209.02	96	225,240,000.00	790.98
REGISTERED INVESTMENT COMPANY TOTALS								
51	112,600,000.00	45	112,640,000.00	0.00	112,639,209.02	96	225,240,000.00	790.98

RETAIL CLERKS PENSION TRUST PLAN YEAR ENDING: 09/30/19

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

BEGINNING NET ASSET VALUE: 2,233,849,587.14

5% OF ASSET VALUE: 111,692,479.36

(A) IDENTITY OF PARTY / #PUR	(B) DESCRIPTION OF ASSET / (C) PURCHASE PRICE	#SALE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	RATE / #TOTAL	MAT DATE / (H) CURR VALUE	(I) GAIN/LOSS
INTEREST BEARING CASH								
499	874,703,764.77	357	931,641,057.57	0.00	931,641,057.57	856	1,806,344,822.34	0.00
CERTIFICATES OF DEPOSIT								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
U.S. GOVERNMENT SECURITIES								
1094	2,165,333,692.92	459	2,254,366,643.48	0.00	2,238,164,314.67	1553	4,419,700,336.40	16,202,328.81
CORP. DEBT INSTR. - PREFERRED								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
CORP. DEBT INSTR. - ALL OTHER								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
CORPORATE STOCKS - PREFERRED								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
CORPORATE STOCKS - COMMON								
116	240,820,000.00	133	242,130,000.00	0.00	242,130,000.00	249	482,950,000.00	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								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
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								
143	2,709,637,553.92	143	2,715,201,560.48	0.00	2,709,645,589.06	286	5,424,839,114.40	5,555,971.43
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								
51	112,600,000.00	45	112,640,000.00	0.00	112,639,209.02	96	225,240,000.00	790.98
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								
1903	6,103,095,011.61	1137	6,255,979,261.53	0.00	6,234,220,170.32	3040	12,359,074,273.14	21,759,091.22
NON-REPORTABLE TRANSACTION TOTALS								
5092	1,914,807,082.21	3249	1,774,059,064.56	0.00	1,742,215,718.29	8341	3,688,866,146.77	33,589,445.41

RUN DATE: 12/19/19

RETAIL CLERKS PENSION TRUST PLAN YEAR ENDING: 09/30/19

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

BEGINNING NET ASSET VALUE: 2,233,849,587.14

5% OF ASSET VALUE: 111,692,479.36

(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
OTHER						
99S1APWX7	SWU00WBX3 TRS USD R E	SWU00WBX3 EQUITYTRS				
120,589,302.95		0.00	0.00		120,589,302.95	0.00
99S143EC9	SWU00QQF9 TRS USD R E	SWU00QQF9 EQUITYTRS				
111,955,297.30		0.00	0.00		111,955,297.30	0.00
99S143EC9	SWU00QQF9 TRS USD R E	SWU00QQF9 EQUITYTRS				
	111,955,297.27	0.00	117,596,318.47		111,955,297.27	-5,641,021.20
99S143E96	SWU00QQE2 TRS USD R E	SWU00QQE2 EQUITYTRS				
139,266,250.59		0.00	0.00		139,266,250.59	0.00
99S143E96	SWU00QQE2 TRS USD R E	SWU00QQE2 EQUITYTRS				
	139,266,250.59	0.00	146,426,684.31		139,266,250.59	-7,160,433.72
99S143E96	SWU00QQE2 TRS USD R E	SWU00QQE2 EQUITYTRS				
141,969,375.94		0.00	0.00		141,969,375.94	0.00
99S143E96	SWU00QQE2 TRS USD R E	SWU00QQE2 EQUITYTRS				
	141,969,375.94	0.00	139,266,250.59		141,969,375.94	2,703,125.35
99S143E96	SWU00QQE2 TRS USD R E	SWU00QQE2 EQUITYTRS				
140,100,799.08		0.00	0.00		140,100,799.08	0.00
99S143E96	SWU00QQE2 TRS USD R E	SWU00QQE2 EQUITYTRS				
	140,100,799.08	0.00	141,969,375.94		140,100,799.08	-1,868,576.86
99S143E96	SWU00QQE2 TRS USD R E	SWU00QQE2 EQUITYTRS				
132,566,624.80		0.00	0.00		132,566,624.80	0.00
99S143E96	SWU00QQE2 TRS USD R E	SWU00QQE2 EQUITYTRS				
	132,566,624.75	0.00	124,592,181.88		132,566,624.75	7,974,442.87
99S143E96	SWU00QQE2 TRS USD R E	SWU00QQE2 EQUITYTRS				
	120,589,302.95	0.00	117,087,588.96		120,589,302.95	3,501,713.99
99S18K669	SWU00U3Y4 TRS USD R E	SWU00U3Y4 EQUITYTRS				
119,088,448.25		0.00	0.00		119,088,448.25	0.00
99S18K669	SWU00U3Y4 TRS USD R E	SWU00U3Y4 EQUITYTRS				
117,878,758.54		0.00	0.00		117,878,758.54	0.00
99S18K669	SWU00U3Y4 TRS USD R E	SWU00U3Y4 EQUITYTRS				
	117,878,758.54	0.00	118,663,459.56		117,878,758.54	-784,701.02
99S1APWY5	SWU00WBX3 TRS USD P V 03MLIBOR	SWUV0WBX5 EQUITYTRS		1.000	09/23/2020	
	120,589,302.95	0.00	120,589,302.95		120,589,302.95	0.00

RETAIL CLERKS PENSION TRUST PLAN YEAR ENDING: 09/30/19

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

BEGINNING NET ASSET VALUE: 2,233,849,587.14

5% OF ASSET VALUE: 111,692,479.36

(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
99S143EA3	SWU00QQE2 TRS USD P V 03MLIBOR	SWUV0QQE4 EQUITYTRS		1.000	09/12/2019	
146,426,684.30		0.00	0.00	146,426,684.30		0.00
99S143EA3	SWU00QQE2 TRS USD P V 03MLIBOR	SWUV0QQE4 EQUITYTRS		1.000	09/12/2019	
	139,266,250.59	0.00	139,266,250.59	139,266,250.59		0.00
99S143EA3	SWU00QQE2 TRS USD P V 03MLIBOR	SWUV0QQE4 EQUITYTRS		1.000	09/12/2019	
139,266,248.11		0.00	0.00	139,266,248.11		0.00
99S143EA3	SWU00QQE2 TRS USD P V 03MLIBOR	SWUV0QQE4 EQUITYTRS		1.000	09/12/2019	
	141,969,375.94	0.00	141,969,375.94	141,969,375.94		0.00
99S143EA3	SWU00QQE2 TRS USD P V 03MLIBOR	SWUV0QQE4 EQUITYTRS		1.000	09/12/2019	
141,969,375.94		0.00	0.00	141,969,375.94		0.00
99S143EA3	SWU00QQE2 TRS USD P V 03MLIBOR	SWUV0QQE4 EQUITYTRS		1.000	09/12/2019	
	140,100,799.08	0.00	140,100,799.08	140,100,799.08		0.00
99S143EA3	SWU00QQE2 TRS USD P V 03MLIBOR	SWUV0QQE4 EQUITYTRS		1.000	09/12/2019	
124,592,181.88		0.00	0.00	124,592,181.88		0.00
99S143EA3	SWU00QQE2 TRS USD P V 03MLIBOR	SWUV0QQE4 EQUITYTRS		1.000	09/12/2019	
	132,566,624.80	0.00	132,566,624.80	132,566,624.80		0.00
99S143EA3	SWU00QQE2 TRS USD P V 03MLIBOR	SWUV0QQE4 EQUITYTRS		1.000	09/12/2019	
117,087,588.90		0.00	0.00	117,087,588.90		0.01
99S143ED7	SWU00QQF9 TRS USD P V 03MLIBOR	SWUV0QQF1 EQUITYTRS		1.000	05/16/2019	
117,711,526.66		0.00	0.00	117,711,526.66		0.00
99S143ED7	SWU00QQF9 TRS USD P V 03MLIBOR	SWUV0QQF1 EQUITYTRS		1.000	05/16/2019	
	111,955,297.30	0.00	111,955,297.30	111,955,297.30		0.00
99S18K677	SWU00U3Y4 TRS USD P V 03MLIBOR	SWUV0U3Y6 EQUITYTRS		1.000	05/20/2020	
	119,088,448.25	0.00	119,088,448.25	119,088,448.25		0.00
99S18K677	SWU00U3Y4 TRS USD P V 03MLIBOR	SWUV0U3Y6 EQUITYTRS		1.000	05/20/2020	
119,088,448.25		0.00	0.00	119,088,448.25		0.00
99S18K677	SWU00U3Y4 TRS USD P V 03MLIBOR	SWUV0U3Y6 EQUITYTRS		1.000	05/20/2020	
	117,878,758.54	0.00	117,878,758.54	117,878,758.54		0.00
OTHER TOTALS						
		0.00	1,929,016,717.16	3,857,298,178.06		-1,275,450.58

RETAIL CLERKS PENSION TRUST PLAN YEAR ENDING: 09/30/19

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

BEGINNING NET ASSET VALUE: 2,233,849,587.14

5% OF ASSET VALUE: 111,692,479.36

(A) IDENTITY OF PARTY / (C) PURCHASE PRICE	(B) DESCRIPTION OF ASSET / (D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	RATE / (H) CURR VALUE	MAT DATE / (I) GAIN/LOSS
INTEREST BEARING CASH		0.00	0.00	0.00	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	0.00	0.00	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	1,929,016,717.16	3,857,298,178.06	-1,275,450.58
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	1,929,016,717.16	3,857,298,178.06	-1,275,450.58

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

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 10/01/2018 and ending 09/30/2019

▶ **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

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) [X] Multiemployer Defined Benefit (2) [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 10 Day 1 Year 2018

b	Assets		
(1)	Current value of assets	1b(1)	2,281,783,006
(2)	Actuarial value of assets for funding standard account	1b(2)	2,379,664,664
c (1)	Accrued liability for plan using immediate gain methods	1c(1)	3,336,894,911
(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)	3,336,894,911
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)	5,600,847,158
(b)	Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	53,291,628
(c)	Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	185,011,235
(3)	Expected plan disbursements for the plan year	1d(3)	185,011,235

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

Signature of actuary — Date: 6/29/20 / 6/30/2020

Fiona E. Liston, Paul L. Graf

Type or print name of actuary

20-04267

Most recent enrollment number

Cheiron Inc. / Rael & Letson

Firm name

(703)893-1456

Telephone number (including area code)

8300 Greensboro Drive
Suite 800
McLean VA 22102

Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	**2a**		2,281,783,006
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		20,461	2,481,232,564
(2) For terminated vested participants		40,869	1,818,793,560
(3) For active participants:			
(a) Non-vested benefits			62,834,439
(b) Vested benefits			1,237,986,595
(c) Total active		38,306	1,300,821,034
(4) Total		99,636	5,600,847,158
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**		40.74 %

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
11/15/2018	7,186,848		05/15/2019	7,063,932	
12/15/2018	6,524,952		06/15/2019	7,245,147	
01/15/2019	6,892,570		07/15/2019	7,518,327	
02/15/2019	7,030,795		08/15/2019	7,779,158	
03/15/2019	6,772,072		09/15/2019	7,929,618	
04/15/2019	7,802,611		10/15/2019	7,671,263	
			Totals ► **3(b)**	87,417,293	**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**	71.3 %
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? [X] Yes [ ] No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? [ ] Yes [X] 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**	
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** [X] 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 [X] 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**	3.02 %		
			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	A	
(2) Females		**6c(2)**	A	A	
d Valuation liability interest rate		**6d**	6.50 %	6.50 %	
e Expense loading		**6e**	26.3% ☐ 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**	6.2 %		
h Estimated investment return on current value of assets for year ending on the valuation date		**6h**	6.6 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	32,191,491	3,214,699
4	282,537,422	28,214,686

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**	170,103,937

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**	29,426,040
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)**	1,523,106,252	178,186,299
(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**	13,494,802
e Total charges. Add lines 9a through 9d		**9e**	221,107,141

Credits to funding standard account:

f	Prior year credit balance, if any		**9f**	217,791,865
g	Employer contributions. Total from column (b) of line 3		**9g**	87,417,293
		Outstanding balance		
h	Amortization credits as of valuation date	**9h** 348,084,140		60,609,762
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	20,385,378
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	**9j(1)** 1,386,981,247		
	(2) "RPA '94" override (90% current liability FFL)	**9j(2)** 2,736,502,287		
	(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**	386,204,298
m	Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	165,097,157
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 2018 plan year		**9o(1)**	
	(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)**	
	(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