

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2020</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2020 or fiscal plan year beginning <u>10/01/2020</u> and ending <u>09/30/2021</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☒ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>SOUND RETIREMENT TRUST</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>10/01/1965</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>10/01/1965</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>10/01/1965</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES, SOUND RETIREMENT TRUST</u> <u>11724 NE 195TH ST STE 300</u> <u>BOTHELL, WA 98011</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>91-6069306</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>206-282-4100</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>445110</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>91-6069306</u>	2c Plan Sponsor's telephone number <u>206-282-4100</u>	2d Business code (see instructions) <u>445110</u>	
2b Employer Identification Number (EIN) <u>91-6069306</u>					
2c Plan Sponsor's telephone number <u>206-282-4100</u>					
2d Business code (see instructions) <u>445110</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/10/2022	MILLER KAPLAN ARASE LLP
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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Form 5500 (2020)
v. 200204

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor 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	173611
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)	109607
a(2) Total number of active participants at the end of the plan year		6a(2)	112252
b Retired or separated participants receiving benefits.....		6b	15661
c Other retired or separated participants entitled to future benefits		6c	30965
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	158878
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	1296
f Total. Add lines 6d and 6e		6f	160174
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	0
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	84
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) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☒ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2020 Form M-1 annual report. If the plan was not required to file the 2020 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 2020 This Form is Open to Public Inspection
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For calendar plan year 2020 or fiscal plan year beginning 10/01/2020 and ending 09/30/2021

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

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

A Name of plan 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) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 10 Day 01 Year 2020

b Assets

(1) Current value of assets.....	1b(1)	2574217613
(2) Actuarial value of assets for funding standard account	1b(2)	2574217613
c (1) Accrued liability for plan using immediate gain methods	1c(1)	3489512019
(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)	3489512019
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)	6085323624
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	49986023
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	195195679
(3) Expected plan disbursements for the plan year.....	1d(3)	204146854

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	07/12/2022
Signature of actuary	Date
JOSHUA A. C. DAVIS PAUL L. GRAF	20-07397
Type or print name of actuary	Most recent enrollment number
CHEIRON INC./RAEL & LETSON	877-243-4766
Firm name	Telephone number (including area code)
101 SW MAIN STREET, SUITE 1602, PORTLAND, OR 97204	
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 ☐

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Schedule MB (Form 5500) 2020
v. 200204

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	2574217613
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	21530	2613100664
(2) For terminated vested participants	42325	2093914515
(3) For active participants:		
(a) Non-vested benefits.....		50980856
(b) Vested benefits.....		1327327589
(c) Total active	40616	1378308445
(4) Total	104471	6085323624
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	42.30 %

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
11/15/2020	8436945	0	05/15/2021	9884492	0
12/15/2020	9361752	0	06/15/2021	9881931	0
01/15/2021	9256099	0	07/15/2021	9220266	0
02/15/2021	9750701	0	08/15/2021	6773303	0
03/15/2021	8941261	0	09/15/2021	6051695	0
04/15/2021	9558356	0	10/15/2021	5698846	0
Totals ▶			3(b)	102815647	3(c)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	73.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
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	2021

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	2.55 %
b Rates specified in insurance or annuity contracts.....	<div>Pre-retirement</div> ☐ Yes ☐ No ☒ N/A		<div>Post-retirement</div> ☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A	A	
(2) Females	6c(2)	A	A	
d Valuation liability interest rate	6d	6.50 %	6.50 %	
e Expense loading	6e	33.1 % ☐ N/A	% ☒ N/A	
f Salary scale	6f	% ☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	8.2 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	8.2 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-49173924	-4910595
4	26120256	2608415
1	-45866661	-4580326

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	182916917

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	27114182
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)	1448988943
(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	8508088
e Total charges. Add lines 9a through 9d.....	9e	197851197

Credits to funding standard account:

f	Prior year credit balance, if any.....	9f	208736864
g	Employer contributions. Total from column (b) of line 3.....	9g	102815647
		Outstanding balance	
h	Amortization credits as of valuation date.....	9h	324957673
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	17829142
j	Full funding limitation (FFL) and credits:		
(1)	ERISA FFL (accrued liability FFL).....	9j(1)	1225969906
(2)	"RPA '94" override (90% current liability FFL)	9j(2)	2952067038
(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	378875497
m	Credit balance: If line 9l is greater than line 9e, enter the difference	9m	181024300
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
9o	Current year's accumulated reconciliation account:		
(1)	Due to waived funding deficiency accumulated prior to the 2020 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)	
(3)	Total as of valuation date	9o(3)	
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	0
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No	

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2020
		This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 10/01/2020 and ending 09/30/2021		
A Name of plan SOUND RETIREMENT TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, SOUND RETIREMENT TRUST	D Employer Identification Number (EIN) 91-6069306	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
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, LP	
26-2113348	

(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

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

CVC CAPITAL PARTNERS VII

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

ANACAP CREDIT OPPORTUNITIES III, LP

GROUND FLOOR, CAMBRIDGE HOUSE LE TRUCHOT
ST PETER PORT, GUERNSEY GY14BF GB

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

ROARK CAPITAL MANAGEMENT LLC

06-1735341

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

H.I.G. CAPITAL, LLC

65-0863927

(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 GLOBAL RISK PREM TAC OFF II LTD

13-3987414

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

DODGE & COX FUNDS

94-1441976

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

PROVIDENCE EQUITY PARTNERS L.L.C.

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

CAPITALA PRIVATE CREDIT FUND V, LP

4201 CONGRESS ST STE 360
CHARLOTTE, NC 28209

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

CASTLELAKE, L.P.

20-3323857

(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 MANAGEMENT III, LLC

30-0895367

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

HPS MEZZANINE MANAGEMENT 2019, LLC

83-3172930

(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

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 MANAGEMENT II LP

52-2258514

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

TURNBRIDGE CAPITAL GP I, LLC

46-5712799

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

BALANCE POINT CAPITAL PARTNERS III	285 RIVERSIDE AVE STE 200 WESTPORT, CT 06880
------------------------------------	---

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

BENEFIT STREET PARTNERS DEBT FUND I

98-1341291

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

OAKTREE CAPITAL MANAGEMENT, L.P.

26-0189082

(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

APOLLO ANRP ADVISORS, LP

26-3354710

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

BLACKSTONE TACTICAL OPPORTUNITIES

82-4602635

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

COMVEST CREDIT V GP, LP

525 OKEECHOBEE BLVD STE 1050
WEST PALM BEACH, FL 33401

(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

TPG GROWTH II, L.P.

45-1476686

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

TPG GROWTH III (A), L.P.

47-2304661

(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

PEGASUS CAPITAL ADVISORS V, LP

45-1565994

(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

AHL TARGETRISK MASTER LIMITED

RIVERBANK HOUSE 2 SWAN LN
LONDON, ENGLAND EC4R 3AD GB

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

STERLING UNITED PROPERTIES I LP

47-3143852

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

US REAL ESTATE INVESTMENT FUND LLC

04-2895544

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

OWL ROCK CAPITAL ADVISORS LLC

399 PARK AVE
NEW YORK, NY 10022

(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

APOLLO HYBRID VALUE ADVISORS LP

82-4593363

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

APOLLO ADVISORS IX LP

35-2582225

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

APOLLO EPF MANAGEMENT III, LLC

20-8351069

(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

BLACKSTONE ALTERNATIVE CREDIT ADVIS

01-0899018

(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)

ZENITH AMERICAN SOLUTIONS

52-1590516

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	2096487	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

(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?
51 50	NONE	1328158	Yes ☐ No ☒	Yes ☐ No ☐	0	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?
51 52 50	NONE	1280809	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

RAEL & LETSON

94-1701048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	NONE	670925	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

CHEIRON, INC

13-4215617

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 17 11	NONE	646886	Yes ☐ No ☒	Yes ☐ 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?
50 17 27	NONE	558000	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

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

PANAGORA ASSET MANAGEMENT, INC.

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?
50 68 71	NONE	443989	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

STEPSTONE GROUP REAL ESTATE HOLDING

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?
27 50	NONE	239198	Yes ☐ No ☒	Yes ☐ No ☐	0	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 28 51 50	NONE	221359	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

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

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	220994	Yes ☐ No ☒	Yes ☐ 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	186134	Yes ☐ No ☒	Yes ☐ No ☐	0	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	171805	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

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

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?
51 50	NONE	164245	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

US BANK, N.A.

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 99 50	NONE	110917	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

BARLOW COUGHRAN MORALES & JOSEPHSON

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	42059	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

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

SERVICE PRINTING CO

91-0830372

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 50	NONE	35742	Yes ☐ No ☒	Yes ☐ No ☐	0	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?
49 50	NONE	31328	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

IRON MOUNTAIN, INC

23-2588479

(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	22123	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

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

WELLS FARGO BANK, NA

999 THIRD AVE 12TH FL
SEATTLE, WA 98104

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	17638	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

PUBLISHER'S MAILING SERVICE

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?
49 50	NONE	16371	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

(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?
51 52 99 50	NONE	1611320	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

IFM INVESTORS PTY LTD

114 W 47TH ST 26TH FL
NEW YORK, NY 10036

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 40 52 50	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	324788	Yes ☐ No ☒

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

BLACKSTONE MANAGEMENT PARTNERS LLC

26-0288589

(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?
99 50 51	NONE	168133	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

MIDOCEAN US ADVISOR L.P.

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 ☒ No ☐	Yes ☐ No ☒	59285	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?
99	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	7668	Yes ☐ No ☒

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

STATE STREET GLOBAL ADVISORS

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?
51 99 52 50	NONE	23046	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

SEGAL SELECT INSURANCE SERVICES

333 W 34TH STREET
NEW YORK, NY 10001

(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 ☒ No ☐	Yes ☐ No ☒	50033	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
MIDOCEAN US ADVISOR L.P.	52	59285
(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 245 PARK AVE 38TH FLOOR NEW YORK, NY 10022 26-2316056	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	53	3465
(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.	
AMWINS BROKERAGE OF PENNSYLVANIA 1075 VIRGINIA DR FORT WASHINGTON, PA 19034	COMMISSION	
(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	53	7000
(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 COMPANY 9025 NORTH LINDBERGH DR PEORIA, IL 61615 45-1565994	COMMISSION	

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	53	26113
(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.	
ULLICO CASUALTY GROUP, LLC 8403 COLESVILLE RD 13TH FLOOR SILVER SPRING, MD 20910 04-3063840	COMMISSION	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
IFM INVESTORS PTY LTD	28 40 52	324788
(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 GLOBAL INFRASTRUCTURE FUND 98-0569684	ADVISORY FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
KELSO INVESTMENT ASSOCIATES IX, L.P	99	2223
(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 STRATEGIES COMPANY 16-1689464	ADVISORY FEES (POST PARTIAL SALE)	

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
STATE STREET GLOBAL ADVISORS	99 52	7647

(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.
STATE STREET GLOBAL ADVISORS 81-4017137	SECURITIES 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
KELSO & COMPANY, L.P.	99	3908

(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.
PHYSICIANS ENDOSCOPY LLC 91-1882702	ADVISORY FEES

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
KELSO & COMPANY, L.P.	99	1527

(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.
FOUNDATION HOLDINGS, LLC 47-2412039	ADVISORY 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	53	13456
(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 SPECIALTY MANAGERS, LLC 234 SPRING LAKE DR ITASCA, IL 60143	COMMISSION	
(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:	LINDQUIST LLP	b EIN:	52-2385296
c Position:	AUDITOR		
d Address:	9955 SE WASHINGTON ST STE 201 PORTLAND, OR 97216	e Telephone:	971-352-6308

Explanation: DUE TO A COMPETITIVE BID PROCESS, A DIFFERENT AUDITOR WAS SELECTED.

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:

<p style="text-align: center;">SCHEDULE D (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p>	<p style="text-align: center;">DFE/Participating Plan Information</p> <p style="text-align: center; font-size: small;">This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p style="text-align: center; font-weight: bold;">▶ File as an attachment to Form 5500.</p>	<p style="text-align: center; font-size: small;">OMB No. 1210-0110</p> <hr/> <p style="text-align: center; font-size: large; font-weight: bold;">2020</p> <hr/> <p style="text-align: center; font-size: small;">This Form is Open to Public Inspection.</p>
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For calendar plan year 2020 or fiscal plan year beginning 10/01/2020 and ending 09/30/2021

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

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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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 <u>98-0501379-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>142550050</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: PANAGORA GROUP TR RISK PARITY MA FD

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

c EIN-PN <u>04-3183235-006</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>143296787</u>
---------------------------------------	-------------------------------	--

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

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

c EIN-PN <u>27-1980766-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>108790545</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA LONG US TREASURY INDEX SL FUND

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

c EIN-PN <u>04-0025081-472</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>103177244</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**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) <small>Department of Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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 2020 This Form is Open to Public Inspection.
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For calendar plan year 2020 or fiscal plan year beginning **10/01/2020** and ending **09/30/2021**

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 DR W 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 AVE NEW YORK, NY 10019	LEHMAN BROTHERS HOLDINGS: TERMS: 7.25% CV PFD P-THE COMPANY FILED CH 11 BANKRUPTCY 9/2008

	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 AVE NEW YORK, NY 10019	LEHMAN BROTHERS HOLDINGS: TERMS: 8.75% CV PFD Q- THE COMPANY FILED CH 11 BANKRUPTCY 9/2008

	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	

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

Schedule G (Form 5500) 2020
v. 200204

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

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

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

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

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

Part II Schedule of Leases in Default or Classified as Uncollectible

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

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

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

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

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

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

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

Part III Nonexempt Transactions

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2020 This Form is Open to Public Inspection
For calendar plan year 2020 or fiscal plan year beginning 10/01/2020 and ending 09/30/2021		
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	66171506	27402099
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	21150245	12178237
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	45841728	34235281
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	236357725	137904191
(2) U.S. Government securities	1c(2)	332933411	449319544
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	21535099
(B) All other	1c(3)(B)	308663326	447451444
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	868641842	1088381512
(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)	159227740	211967789
(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)	194392950	285846837
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	183094967	197050272
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	238603156	70573010

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	2655078596	2983845315

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	1246779	824906
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	72449214	140562920
k Total liabilities (add all amounts in lines 1g through 1j)	1k	73695993	141387826

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	2581382603	2842457489
---	-----------	------------	------------

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)	102130048	
(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)		102130048
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	63045	
(B) U.S. Government securities	2b(1)(B)	3561272	
(C) Corporate debt instruments	2b(1)(C)	13360907	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other	2b(1)(F)	30276925	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		47262149
(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)	5004239	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		5004239
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	4739593205	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	4567626228	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		171966977
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	242362390	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		242362390

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		13338639
(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)		31453885
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		44883414
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		658401741

Expenses**e** Benefit payment and payments to provide benefits:

(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	172436498	
(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)		172436498
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)	2052362	
(2) Contract administrator fees	2i(2)	2096487	
(3) Investment advisory and management fees	2i(3)	14539370	
(4) Other.....	2i(4)	3939450	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		22627669
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		195064167

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		463337574
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		202262688

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: MILLER KAPLAN ARASE LLP

(2) EIN: 95-2036255

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b	X		7456984
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.)		X	
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.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		3000000
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?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
U.F.C.W. CONSOLIDATED PENSION FUND	58-6101602	001	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 421165 _____.			

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2020 or fiscal plan year beginning 10/01/2020 and ending 09/30/2021		
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): _____ 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 10
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 0
b Enter the amount contributed by the employer to the plan for this plan year		6b 0
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2020 v. 200204		

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 **7617492**

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 **SAFEWAY STORES, INC.**

b EIN **94-3019135**

c Dollar amount contributed by employer **43264778**

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 **KROGER DBA FRED MEYER**

b EIN **91-1826443**

c Dollar amount contributed by employer **21501800**

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

e Contribution rate information (If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	3198
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	3012
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	2994
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	1.06
b The corresponding number for the second preceding plan year.....	15b	1.14
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year.....	16a	5
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	2342481
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: 26.6 % Investment-Grade Debt: 12.5 % High-Yield Debt: 8.5 % Real Estate: 6.1 % Other: 46.3 %
- b** Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☒ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
- c** What duration measure was used to calculate line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):
- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.
- a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No
- b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
- ☐ Yes.
- ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
- ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
- ☐ No. Other. Provide explanation _____

SOUND RETIREMENT TRUST

FINANCIAL STATEMENTS

SEPTEMBER 30, 2021 AND 2020



INDEPENDENT AUDITORS' REPORT

Board of Trustees
Sound Retirement Trust
11724 NE 195th Street, Suite 300
Bothell, Washington 98011

Members of the Board:

Report on the Financial Statements

We have audited the accompanying financial statements of Sound Retirement Trust (the "Plan"), which comprise the statement of net assets available for benefits as of September 30, 2021, and the related statement of changes in net assets available for benefits for the year then ended and the statement of accumulated plan benefits as of October 1, 2020, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan 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; this 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit 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 auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity'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 entity'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 2021 financial statements referred to above, present fairly, in all material respects, information regarding the Plan's net assets available for benefits as of September 30, 2021 and changes therein for the year then ended, and its financial status as of October 1, 2020 and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

The financial statements of the Plan as of and for the year ended September 30, 2020, were audited by other auditors whose report dated July 14, 2021, expressed an unmodified opinion on those statements.

Miller Kaplan Arase LLP
MILLER KAPLAN ARASE LLP

Seattle, Washington

July 14, 2022

SOUND RETIREMENT TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	<u>September 30, 2021</u>	<u>September 30, 2020</u>
ASSETS		
INVESTMENTS - AT FAIR VALUE		
Cash and Cash Equivalents	\$ 137,904,191	\$ 236,357,725
Government Debt Securities	481,646,880	456,708,844
Corporate Debt Securities	468,986,543	308,663,326
Mutual Funds	197,050,272	183,094,967
Common/Collective Trusts	211,967,789	159,227,740
Other Privately Held Investments	-	70,379,788
103-12 Investment Entities	285,846,837	194,392,950
Real Estate Investment Trusts	38,245,674	33,622,981
Limited Partnerships	1,088,381,512	879,466,796
TOTAL INVESTMENTS	2,910,029,698	2,521,915,117
CASH	27,402,099	66,171,506
TOTAL INVESTMENTS AND CASH	2,937,431,797	2,588,086,623
RECEIVABLES		
Employer Contributions	5,698,846	13,985,255
Employer Withdrawal Liability Receivable	6,479,391	7,164,990
Investment Income	12,662,004	4,442,338
Options Written	9,095	(62,012)
Variation Margin Receivable	20,637,205	8,015,067
Forward Foreign Currency Contracts	-	26,750
Swaps Receivable from Counterparties	-	867,835
TOTAL RECEIVABLES	45,486,541	34,440,223
OTHER ASSETS		
Prepaid Insurance	310,435	15,919
Prepaid Benefits	616,542	729,371
TOTAL OTHER ASSETS	926,977	745,290
TOTAL ASSETS	2,983,845,315	2,623,272,136
LIABILITIES		
Accrued Expenses	824,906	1,246,779
Payable for Investments Purchased, Net	69,265,305	17,489,489
Variation Margin Payable	849,000	6,642,020
Forward Foreign Currency Contracts	33,752,217	15,821,237
Swaps Payable to Counterparties	-	690,008
Transfer Contingency Reserve	10,000,000	-
True-Up Plan Transfer Out	26,696,398	-
TOTAL LIABILITIES	141,387,826	41,889,533
NET ASSETS AVAILABLE FOR BENEFITS	\$ 2,842,457,489	\$ 2,581,382,603

SOUND RETIREMENT TRUST
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	October 1, 2020 to September 30, 2021	October 1, 2019 to September 30, 2020
ADDITIONS		
INVESTMENT INCOME		
Dividends and Interest	\$ 52,291,252	\$ 64,391,049
Net Appreciation of Investments	503,980,441	144,625,424
Less: Investment Expenses	<u>(14,650,287)</u>	<u>(15,639,208)</u>
NET INVESTMENT INCOME	<u>541,621,406</u>	<u>193,377,265</u>
CONTRIBUTIONS		
Employer Contributions	25,490,920	130,867,245
Supplemental Employer Contributions	75,283,164	70,602,118
Withdrawal Liability Payments	<u>1,355,964</u>	<u>2,497,921</u>
TOTAL CONTRIBUTIONS	<u>102,130,048</u>	<u>203,967,284</u>
TOTAL ADDITIONS	<u>643,751,454</u>	<u>397,344,549</u>
DEDUCTIONS		
BENEFITS PAID	172,436,498	175,604,780
EXPENSES		
Administration	2,096,487	1,940,825
Bank Charges	17,638	26,685
Insurance	348,219	283,887
Printing, Postage and Office Expenses	436,950	413,816
Pension Benefit Guaranty Corp.	3,135,330	2,923,867
Conference and Meeting Expenses	3,955	19,833
Legal and Collection Fees	449,187	469,609
Audit Fees	97,800	71,944
Employer Compliance Fees	74,005	62,204
Actuary and Consulting Fees	<u>1,317,811</u>	<u>1,253,469</u>
TOTAL EXPENSES	<u>7,977,382</u>	<u>7,466,139</u>
TOTAL DEDUCTIONS	<u>180,413,880</u>	<u>183,070,919</u>
NET INCREASE FOR THE YEAR	463,337,574	214,273,630
NET ASSETS AVAILABLE FOR BENEFITS		
BEGINNING OF YEAR	2,581,382,603	2,367,108,973
Plan Transfer Out	<u>(202,262,688)</u>	<u>-</u>
END OF YEAR	<u>\$ 2,842,457,489</u>	<u>\$ 2,581,382,603</u>

SOUND RETIREMENT TRUST
STATEMENT OF ACCUMULATED PLAN BENEFITS
OCTOBER 1, 2020

ACTUARIAL PRESENT VALUE OF ACCUMULATED
PLAN BENEFITS

VESTED BENEFITS

Participants Currently Receiving Payments	\$ 1,836,552,558
Other Vested Benefits	<u>1,660,197,382</u>

TOTAL VESTED BENEFITS	3,496,749,940
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NON-VESTED BENEFITS	<u>35,909,658</u>
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TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u><u>\$ 3,532,659,598</u></u>
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SOUND RETIREMENT TRUST
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
OCTOBER 1, 2019 TO OCTOBER 1, 2020

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT OCTOBER 1, 2019		\$ 3,473,247,814
INCREASE (DECREASE) DURING THE YEAR ATTRIBUTABLE TO:		
Benefit Accruals	\$ 26,864,224	
Benefit Payments	(175,604,780)	
Increase for Interest	219,904,967	
Decrease for Operating Expenses	(7,466,139)	
Experience (Gains) Losses	<u>(4,286,488)</u>	
NET INCREASE		<u>59,411,784</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT OCTOBER 1, 2020		<u>\$ 3,532,659,598</u>

SOUND RETIREMENT TRUST
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021 AND 2020

NOTE 1 - DESCRIPTION OF THE PLAN

The Sound Retirement Trust (the "Plan") is a defined benefit multi-employer pension plan that was formed in 1965 under collective bargaining agreements between the Retail Clerks International Association, Local Union No. 1105 and Food Industry, Inc. The Plan was most recently restated effective October 1, 2014. It is subject to the provisions of the Employee Retirement Security Act of 1974 (ERISA), as amended.

THE PLAN DOCUMENTS INCLUDE DETAILED RULES FOR EACH SITUATION. PARTICIPANTS SHOULD REFER TO THE PLAN AGREEMENT AND ANY AMENDMENTS REGARDING SPECIFIC PROVISIONS OF THE PLAN.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

The financial statements are recorded on the accrual basis of accounting.

B. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

C. Employer Contributions

Contributions as reported are contributions made for hours worked during the year at a fixed rate per hour under terms of the collective bargaining agreements. Employer contributions receivable is estimated based on contributions received subsequent to the end of the year. No allowance is provided for uncollectible accounts.

D. Withdrawal Contributions Income and Receivable

Withdrawal liability contributions 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, 2021 and 2020. During the year ended September 30, 2020 certain prior-year receivables were reduced by approximately \$702,000 as a result of lesser amounts owed due to settlement agreements. There were no such adjustments for the year ended September 30, 2021.

E. Employer Payroll Compliance Program

Remittance reports were accepted as submitted, without examination or verification of employers' payroll records. The system of internal control provides for examination of employers' records under a separate payroll compliance program.

F. Tax-Exempt Status

No provision for federal or state income tax is made. The Plan received its latest notice of tax-exempt status on July 8, 2015. The Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

SOUND RETIREMENT TRUST
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021 AND 2020

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Tax-Exempt Status (Continued)

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken a tax position that more likely than not would not be sustained upon examination by a tax authority. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

G. Plan Termination

It is the intent of the Board of Trustees to continue the Plan in effect. However, the right to terminate the Plan is reserved to the Board of Trustees and the Plan may be terminated in accordance with the provisions of ERISA (as amended) and related regulations. The Plan also may terminate by withdrawal of every employer; or through proceedings instituted by the Pension Benefit Guaranty Corporation (PBGC) when one of certain conditions exists with respect to the Plan.

If the Plan is terminated by the withdrawal of all employers and if the value of nonforfeitable (vested) benefits exceeds the value of Plan assets, the Plan will pay benefits only to the extent necessary to pay all of the nonforfeitable benefits when due, and to reduce accrued benefits only to the extent that those benefits are not eligible for the guarantee of the PBGC. If, after implementation of the reduction in benefits, the Plan's available resources are not sufficient to pay benefits when due for the plan year, the Plan will be considered insolvent.

Plan benefits are guaranteed by the PBGC only if the Plan is insolvent. The PBGC, however, will not guarantee benefits or benefit increases in effect for fewer than 60 months before the first day of the Plan year in which a Plan amendment to reduce benefits is taken into account in determining the minimum contribution requirement for the plan year in accordance with the provisions set forth in ERISA.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets available to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

H. Risks and Uncertainties

The actuarial present value of accumulated plan benefits is calculated based on certain assumptions pertaining to interest rate, participant demographics and other assumptions, all of which are subject to change. Due to the inherent uncertainty of the assumption process, it is at least reasonably possible changes in these assumptions in the near term would be material to the disclosure to financial statements of actuarial present value of accumulated plan benefits.

Plan investments are exposed to various risks such as interest rate, market fluctuations and credit risk. Some estimated values may differ from values that would have been used had a ready market existed for the investment. Due to the level of risk associated with investments and the level of uncertainty with respect to the changes in the value of investments, it is reasonably possible that the changes in risks in the near term would materially affect the amounts reported in the financial statements.

SOUND RETIREMENT TRUST
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021 AND 2020

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

I. Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by actuaries and is the amount that results from applying actuarial assumptions to adjust accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment. The significant actuarial assumptions and methods used in the latest valuation as of October 1, 2020 were: (a) 6.50% compounded annually, net of investment expenses, (b) life expectancy of healthy participants using RPH-2014 healthy annuitant mortality table for males and females with Blue Collar adjustments, backed down to 2006, then projected to 2020 using MP-2020, set back one year, projected fully generationally using MP-2020; life expectancy of disabled participants using RPH-2014 disabled annuitant mortality table for Males and Females, backed down to 2006 using MP-2014, then projected fully generationally using MP-2020, (c) administrative expenses - \$6,750,000 payable at the beginning of the year, (d) actuarial cost method - unit credit actuarial cost method, and (e) average retirement ages from 55 to 75 and older for Retail Clerks, Retail Drug and Washington Meat employees not eligible for Rule of 85 range from 12.50% to 100.00% respectively; average retirement age from 50 to 75 for Washington Meat employees eligible for Rule of 85 range from 35.00% to 100% respectively; and inactive vested members are assumed to retire at age 65.

Several demographic assumptions were updated from the prior valuation as of October 1, 2019 based on the Demographic Experience Study Results dated December 3, 2020 to better reflect the experience of the Plan.

J. Reclassifications

Certain September 30, 2020 account balances have been reclassified to conform to the September 30, 2021 financial statement presentation.

NOTE 3 - FUNDING POLICY

The Board of Trustees has established a funding policy and method in order to promote the purpose of the Plan and to ensure compliance with ERISA. Each employer contributes to the Plan such amounts and at such times as are required by the applicable provisions of the collective bargaining agreement or such other agreements as approved by the Board of Trustees. Employer contributions are based on hourly contribution rates and are made on a monthly basis.

Effective October 30, 2019, additional employer contributions of approximately \$100 million were required to the Plan under the 2019 bargaining agreement for the major employers. Total redirected contributions for the year ended September 30, 2020 were approximately \$100,276,000. The Plan received the additional employer contributions during the fiscal years ended September 30, 2020 and 2021. There were no additional contributions required. Any benefits provided by the Plan are paid directly from net assets available for Plan benefits. The annual contributions for the year satisfied the minimum funding requirements of ERISA.

SOUND RETIREMENT TRUST
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021 AND 2020

NOTE 4 - REHABILITATION PLAN

As of October 1, 2020 and 2019, 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 Board of 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 Board of Trustees adopted a Rehabilitation Plan (which consists of a preferred schedule and a default schedule) and have since made annual 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 U.F.C.W. Consolidated Pension Fund (the "Consolidated Fund"), 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 September 16, 2020, to reflect increased contributions under the 2019 bargaining agreement for the major employers. Effective September 21, 2021, the Rehabilitation Plan was updated to implement benefit reductions for any new terminated vested participants as of September 30, 2021, whose bargaining parties have not yet adopted the preferred schedules. Effective December 8, 2021, the Rehabilitation Plan was adopted reflecting the benefit reductions for new terminated vested participants as of September 30, 2021.

NOTE 5 - RELATED PARTY TRANSACTIONS

The Plan is related through common trustees and shares expenses with the Sound Health and Wellness Trust, the Sound Health and Wellness Retiree Trust, and the Sound Variable Annuity Pension Trust. The allocation methodology is approved by the Board of Trustees.

The third-party administrator of the Plan is also a contributing employer. Contributions by the third-party administrator totaled \$530,711 and \$1,527,197, respectively, for the years ended September 30, 2021 and 2020.

Certain Plan investments are managed by the custodian or an affiliate. Any purchases and sales of these investments are performed in the open market at fair value. Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibitions of party-in-interest transactions under ERISA.

NOTE 6 - INVESTMENT VALUATION AND INCOME RECOGNITION

FASB ASC 820 provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

SOUND RETIREMENT TRUST
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021 AND 2020

NOTE 6 - INVESTMENT VALUATION AND INCOME RECOGNITION (Continued)

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.

Level 2 – Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value:

Level 1 investments consist of mutual funds and government debt securities that are actively traded on a national exchange. Level 2 investments consist of cash and cash equivalents, corporate debt securities, and derivative assets and liabilities that are valued using matrices of trades in similar securities or third-party pricing vendors. Investment funds such as common/collective trusts, other privately held investments, limited partnerships, 103-12 investment entities, and real estate investment trusts are valued at net asset value or its equivalent.

There have been no changes in the methodologies used at September 30, 2021 and 2020.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables summarize the Plan's investments at September 30 based on the inputs used to value them:

	2021			
	Total	Level 1	Level 2	Level 3
Investments in the Fair Value Hierarchy:				
Cash and Cash Equivalents	\$ 137,904,191	\$ -	\$ 137,904,191	\$ -
Government Debt Securities	481,646,880	16,566,762	465,080,118	-
Corporate Debt Securities	468,986,543	-	468,986,543	-
Mutual Funds	197,050,272	162,799,064	34,251,208	-
Total Investments in the Fair Value Hierarchy	1,285,587,886	<u>\$ 179,365,826</u>	<u>\$ 1,106,222,060</u>	<u>\$ -</u>
Investments Measured at Net Asset Value ^A	1,624,441,812			
	<u>\$ 2,910,029,698</u>			

SOUND RETIREMENT TRUST
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021 AND 2020

NOTE 6 - INVESTMENT VALUATION AND INCOME RECOGNITION (Continued)

2021				
	Total	Level 1	Level 2	Level 3
Derivative Assets in the Fair Value Hierarchy:				
Options Written	\$ 9,095	\$ -	\$ 9,095	\$ -
Total Derivative Assets in the Fair Value Hierarchy	<u>\$ 9,095</u>	<u>\$ -</u>	<u>\$ 9,095</u>	<u>\$ -</u>
Derivative Liabilities in the Fair Value Hierarchy:				
Forward Foreign Currency Contracts	\$ (33,752,217)	\$ -	\$ (33,752,217)	\$ -
Total Derivative Liabilities in the Fair Value Hierarchy	<u>\$ (33,752,217)</u>	<u>\$ -</u>	<u>\$ (33,752,217)</u>	<u>\$ -</u>
2020				
	Total	Level 1	Level 2	Level 3
Investments in the Fair Value Hierarchy:				
Cash and Cash Equivalents	\$ 236,357,725	\$ -	\$ 236,357,725	\$ -
Government Debt Securities	456,708,844	328,350,088	128,358,756	-
Corporate Debt Securities	308,663,326	-	308,663,326	-
Mutual Funds	<u>183,094,967</u>	<u>43,923,882</u>	<u>139,171,085</u>	<u>-</u>
Total Investments in the Fair Value Hierarchy	1,184,824,862	<u>\$ 372,273,970</u>	<u>\$ 812,550,892</u>	<u>\$ -</u>
Investments Measured at Net Asset Value ^A	<u>1,337,090,255</u>			
	<u>\$ 2,521,915,117</u>			
Derivative Assets in the Fair Value Hierarchy:				
Forward Foreign Currency Contracts	\$ 26,750	\$ -	\$ 26,750	\$ -
Swaps Receivable from Counterparties	<u>867,835</u>	<u>-</u>	<u>867,835</u>	<u>-</u>
Total Derivative Assets in the Fair Value Hierarchy	<u>\$ 894,585</u>	<u>\$ -</u>	<u>\$ 894,585</u>	<u>\$ -</u>
Derivative Liabilities in the Fair Value Hierarchy:				
Options Written	\$ (62,012)	\$ -	\$ (62,012)	\$ -
Forward Foreign Currency Contracts	(15,821,237)	-	(15,821,237)	-
Swaps Payable to Counterparties	<u>(690,008)</u>	<u>-</u>	<u>(690,008)</u>	<u>-</u>
Total Derivative Liabilities in the Fair Value Hierarchy	<u>\$ (16,573,257)</u>	<u>\$ -</u>	<u>\$ (16,573,257)</u>	<u>\$ -</u>

^A In accordance with ASC 820, investments measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation for the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The unfunded commitments, significant terms of redemption, and investment objectives for the Plan's investments valued at net asset value are as follows:

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common/Collective Trusts (a)	\$ 211,967,789	NONE	Daily	1 - 3 Days
Limited Partnerships (b)	1,088,381,512	\$ 239,001,466	(b)	(b)
103-12 Investment Entities (a)	285,846,837	NONE	Semi-Monthly and Monthly	5 Days
Real Estate Investment Trusts (c)	<u>38,245,674</u>	NONE	Quarterly	45 Days
	<u>\$ 1,624,441,812</u>			

SOUND RETIREMENT TRUST
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021 AND 2020

NOTE 6 - INVESTMENT VALUATION AND INCOME RECOGNITION (Continued)

The investment strategies for non-direct filing entity investments valued at net asset value are as follows:

- (a) Direct filing entity.
- (b) This class includes private equity, private credit, real estate, and infrastructure limited partnerships. Certain classes of limited partnerships restrict partners from making voluntary withdrawals until the expiration of a certain amount of time and some are not redeemable for the life of the partnership without the general partner's approval.
- (c) This class 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.

Interest, dividends and realized gains and losses on the sale of investments are reported on the accrual basis. Realized and unrealized gains and losses are computed using investments' carry values for financial statement purposes. For Form 5500 reporting, realized and unrealized gains and losses are computed using investments' market values as of the beginning of the Plan year.

NOTE 7 - FINANCIAL INSTRUMENTS

As part of the total investment strategy, and to meet the primary objectives established by the Board of 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.

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.

SOUND RETIREMENT TRUST
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021 AND 2020

NOTE 7 - FINANCIAL INSTRUMENTS (Continued)

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.

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, 2021 and 2020, total open contracts and unrealized gain (loss) by category were as follows:

			September 30, 2021		
	No. of	Expiration	Value Upon		
	Contracts	Date	Entering	Value at	Unrealized
			Contract	Year-End	Gain (Loss)
Futures:					
US 5YR CBT	527	01/01/22	\$ 65,069,844	\$ 64,711,895	\$ (357,949)
US 2YR CBT	(626)	01/01/22	(68,918,274)	(68,883,230)	35,044
US 10YR CBT	(210)	12/22/21	(28,041,954)	(27,662,578)	379,376
US 30YR CBT	36	12/22/21	5,864,625	5,742,563	(122,062)
US ULTRA 10YR CBT	(151)	12/22/21	(22,434,149)	(21,962,242)	471,907
US ULTRA 30YR CBT	(19)	12/22/21	(3,762,805)	(3,640,578)	122,227
EURO-SCHATZ 2YR EUX	(583)	12/09/21	(77,228,063)	(75,813,311)	1,414,752
EUX EURO-BTP	(46)	12/09/21	(8,359,014)	(8,100,713)	258,301
EURO-BOBL 5Y EUX	(83)	12/09/21	(13,363,597)	(12,979,301)	384,296
EUR-BUND 10YR EUX	98	12/09/21	20,042,236	19,287,663	(754,573)
EUR-BUXL 30YR EUX	(36)	12/09/21	(8,925,694)	(8,483,792)	441,902
UK GILT ICE	(31)	12/30/21	(5,390,387)	(5,231,127)	159,260
S&P 500 E Mini	220	12/17/21	49,252,219	47,275,250	(1,976,969)
Russell 2000 E-Mini	106	12/17/21	11,781,178	11,664,240	(116,938)
MSCI Emg Mkt	282	12/17/21	18,353,816	17,562,960	(790,856)
MSCI EAFE	368	12/31/20	43,609,414	41,712,800	(1,896,614)
			\$ (22,450,605)	\$ (24,799,501)	\$ (2,348,896)

SOUND RETIREMENT TRUST
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021 AND 2020

NOTE 7 - FINANCIAL INSTRUMENTS (Continued)

			September 30, 2021		
	No. of Contracts	Expiration Date	Value Upon Entering Contract	Value at Year-End	Unrealized Gain (Loss)
Options:					
Interest rate swaps - US	(15,300,000)	Various thru Jan-22	\$ (23,616)	\$ (13,162)	\$ 10,454
Interest rate swaps - Euro	(38,560,000)	Various thru Nov-22	(37,158)	15,668	52,826
			<u>\$ (60,774)</u>	<u>\$ 2,506</u>	<u>\$ 63,280</u>
Swaps:					
Interest rate swaps - receive	7,750,000		\$ 87,286	\$ (2,483)	\$ (89,769)
Interest rate swaps - pay	(9,590,000)		(544,440)	(25,135)	519,305
Credit default swaps - pay	(100,000)		(4,874)	1,446	6,320
			<u>\$ (462,028)</u>	<u>\$ (26,172)</u>	<u>\$ 435,856</u>
Forward-Currency Contracts:					
FX Contracts - Short			(33,785,531)	(33,752,217)	33,314
			<u>\$ (33,785,531)</u>	<u>\$ (33,752,217)</u>	<u>\$ 33,314</u>
			September 30, 2020		
	No. of Contracts	Expiration Date	Value Upon Entering Contract	Value at Year-End	Unrealized Gain (Loss)
Futures:					
Euro-Bund EUX 10-year	88	12/31/20	\$ 18,282,185	\$ 18,009,285	\$ (272,900)
Euro-Bobl EUX 5-year	52	12/31/20	8,397,657	8,242,373	(155,284)
MSCI EAFE	186	12/31/20	17,653,875	17,234,760	(419,115)
10-year U.S. Treasury Notes	(350)	12/31/20	(48,707,449)	(48,835,938)	(128,489)
2-year U.S. Treasury Notes	(530)	12/31/20	(58,529,805)	(58,554,648)	(24,843)
S&P 500 E Mini	121	12/31/20	20,147,939	20,279,600	131,661
MSCI Emg Mkt	146	12/31/20	7,968,955	7,946,050	(22,905)
Russell 2000 E-Mini	67	12/31/20	4,989,334	5,039,740	50,406
30-year U.S. Treasury Notes	20	12/31/20	3,529,976	3,525,625	(4,351)
Euro-EUX BTP	(31)	12/31/20	(5,360,289)	(5,364,853)	(4,564)
5-year U.S. Treasury Notes	302	12/31/20	38,009,533	38,061,438	51,905
Euro-Buxl EUX 30-year	(17)	12/31/20	(4,406,548)	(4,439,139)	(32,591)
Euro-Schatz 2-year	(571)	12/31/20	(76,679,735)	(75,187,524)	1,492,211
30-year US Ultra Bond	31	12/31/20	6,926,078	6,876,188	(49,890)
10-year US Ultra Bond	(120)	12/31/20	(19,217,328)	(19,190,625)	26,703
			<u>\$ (86,995,622)</u>	<u>\$ (86,357,668)</u>	<u>\$ 637,954</u>
Options:					
Interest rate swaps - US	(18,800,000)	Various thru Mar-21	\$ (19,838)	\$ (22,955)	\$ (3,117)
Interest rate swaps - Euro	(13,800,000)	Various thru Mar-21	(42,174)	(23,767)	18,407
			<u>\$ (62,012)</u>	<u>\$ (46,722)</u>	<u>\$ 15,290</u>
Swaps:					
Interest rate swaps - receive	(3,950,000)		\$ 29,197	\$ 889,356	\$ 860,159
Interest rate swaps - pay	(21,250,000)		217,429	(472,579)	(690,008)
Credit default swaps - receive	(200,000)		(7,808)	(132)	-
			<u>\$ 238,818</u>	<u>\$ 416,645</u>	<u>\$ 170,151</u>
Forward-Currency Contracts:					
FX Contracts - Long	4		\$ 26,750	\$ 26,424	\$ 7,676
FX Contracts - Short	(12)		(15,821,237)	(15,825,792)	(4,555)
			<u>\$ (15,794,487)</u>	<u>\$ (15,799,368)</u>	<u>\$ 3,121</u>

SOUND RETIREMENT TRUST
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021 AND 2020

NOTE 8 - 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 October 1, 2020 and 2019, the Plan's unfunded present value of vested benefits for withdrawal liability purposes totaled approximately \$2,374,188,000 and \$2,234,327,000, respectively.

For the years ended September 30, 2021 and 2020, employers who have withdrawn from the Plan have been assessed a withdrawal liability totaling approximately \$1,756,594 and \$6,028,000, respectively. Due to the 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. Accounting principles generally accepted in the United States of America state that the amounts assessed against employers withdrawing from the Plan may be recorded as a receivable, net of an allowance for uncollectible amounts. Because estimating uncollectibility of withdrawal liability is based on a number of different factors, 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 \$6,479,391 and \$7,164,990, as of September 30, 2021 and 2020, respectively. During the years ended September 30, 2021 and 2020, the Plan recorded \$1,355,964 and \$2,497,921, respectively, in withdrawal liability contributions.

NOTE 9 - PLAN AMENDMENT

On June 16, 2021 the Plan was amended to allow for a reduction to the employer contribution rate and the cessation of future accruals under the Plan for employees of certain contributing employers as of the effective date of an employer's modified contribution rate. In addition, the Plan will recognize service accrued under the Sound Variable Annuity Pension Trust ("SVAPT") for participation, eligibility and vesting purposes under the terms of this Plan.

NOTE 10 - PLAN TRANSFER

Effective June 30, 2021, The Kroger Co. (Kroger) and the Plan agreed to an ERISA Section 4231 transfer of assets and liabilities for Kroger's total current active and inactive liability in the Plan. The transfer included approximately \$202 million in assets and \$745 million in actuarial liabilities to be transferred to the Consolidated Fund.

As part of the transfer agreement, the Plan has established a contingency reserve of approximately \$10,000,000 ("Contingency Reserve") to satisfy Kroger's pro rata share of the potential uncollectible withdrawal liability attributable to participating employers that withdraw, excluding Albertson's/Safeway, up to the maximum held in escrow. The Plan will transfer 1/7th of the \$10,000,000 each year to the Consolidated Fund for seven years from the date of transfer. Within 120-days of the end of each Plan year end, the Plan will determine Kroger's pro rata share of the uncollectible withdrawal liability attributable to participating employers that withdraw during that Plan year, excluding Albertson's/Safeway. That amount will be deducted from the annual transfer to the Consolidated Fund and transferred back to the Plan. Any balance remaining will be transferred to the Consolidated Fund at the end of the seven years.

NOTE 11 - MAJOR EMPLOYERS

During the years ended September 30, 2021 and 2020, respectively, approximately 72% and 68% of contributions was received from three employers.

SOUND RETIREMENT TRUST
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021 AND 2020

NOTE 12 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through July 14, 2022, the date on which the financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosures in these financial statements.

SOUND RETIREMENT TRUST
FORM 5500
SCHEDULE H - LINE 4
E.I.N. 91-6069306; PLAN NO. 001

SUPPLEMENTAL SCHEDULES REQUIRED BY
THE DEPARTMENT OF LABOR



Independent Auditors' Report on Supplemental
Schedules Required by the Department of Labor

Board of Trustees
Sound Retirement Trust
11724 NE 195th Street, Suite 300
Bothell, Washington 98011

Members of the Board:

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of September 30, 2021, reportable transactions, and loans or fixed income obligations in default or classified as uncollectible for the year ended September 30, 2021 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of Plan 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with 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 as a whole.

Miller Kaplan Arase LLP
MILLER KAPLAN ARASE LLP

Seattle, Washington

July 14, 2022

SOUND RETIREMENT TRUST

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 91-6069306; PLAN NO. 001

SEPTEMBER 30, 2021

<u>No. of Shares</u>	<u>Description of Investment</u>	<u>Fair Value</u>	<u>Carry Value</u>
	<u>Cash and Cash Equivalents</u>		
137,618,474	First American Government Obligation Fund	\$ 137,618,474	137,618,474
285,717	Cash	285,717	285,717
	<u>TOTAL - CASH AND CASH EQUIVALENTS</u>	<u>\$ 137,904,191</u>	<u>\$ 137,904,191</u>
	<u>Government Debt Securities</u>		
	See Attached	<u>\$ 481,646,880</u>	<u>\$ 470,743,430</u>
	<u>Corporate Debt Securities</u>		
	See Attached	<u>\$ 468,986,543</u>	<u>\$ 467,778,563</u>
	<u>Mutual Funds</u>		
3,435,428	Dodge & Cox International Stock Fund	\$ 162,799,064	\$ 145,692,874
2,700,442	Pimco Paps Asset Backed Securities Fund	34,133,591	33,529,952
11,745	Pimco Paps Short-Term Floating Navigation II	117,617	117,606
	<u>TOTALS - MUTUAL FUNDS</u>	<u>\$ 197,050,272</u>	<u>\$ 179,340,432</u>
	<u>Common/Collective Trusts</u>		
3,469,658	Ssga Long US Treasury Indx SI Fund	\$ 103,177,244	\$ 84,330,387
8,888,116	Invesco Balanced Risk Com Fd	108,790,545	88,695,401
	<u>TOTALS - COMMON/COLLECTIVE TRUSTS</u>	<u>\$ 211,967,789</u>	<u>\$ 173,025,788</u>
	<u>103-12 Investment Entities</u>		
6,051,345	Panagora Risk Parity Magt Fund	\$ 143,296,787	\$ 88,598,449
65,293	All Weather Portfolio Limited	142,550,050	84,006,252
	<u>TOTAL - 103-12 Investment Entities</u>	<u>\$ 285,846,837</u>	<u>\$ 172,604,701</u>
	<u>Real Estate Investment Trusts</u>		
280,086	RREEF America Reit II	<u>\$ 38,245,674</u>	<u>\$ 27,332,984</u>
	<u>Limited Partnerships</u>		
	Ag Europe Realty Holdings II LP	\$ 11,302,293	\$ 7,906,939
	Ag Europe Realty Holdings III LP	5,018,040	4,524,372
	American Securities Partners V LP	15,325	571,756
	American Securities Partners VI LP	3,284,885	(2,873,873)
	American Securities Partners VII LP	15,226,903	9,171,644
	Anacap Credit Opportunities III LP	5,234,249	3,015,943
	Anacap Credit Opportunities IV LP	874,717	825,297
	Apollo Euro Principal Finance Fd III	12,054,268	11,504,854
	<u>Forward</u>	<u>\$ 53,010,680</u>	<u>\$ 34,646,932</u>

SOUND RETIREMENT TRUST

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 91-6069306; PLAN NO. 001

SEPTEMBER 30, 2021

No. of Shares	Description of Investment (Continued)	Fair Value	Carry Value
	<u>Limited Partnerships</u> (Continued)		
	<u>Forwarded</u>	\$ 53,010,680	\$ 34,646,932
	Apollo Hybrid Value Fund LP	4,210,312	551,507
	Apollo Investment Fund IX LP	6,046,041	4,614,323
	Apollo Natural Resources Partners LP	889,569	2,918,801
	Ares Special Opportunities Fund LP	4,681,415	3,518,979
	Ares US Real Estate Opp Fund III LP	7,563,645	6,259,955
	Ascribe Opportunities Fund III LP	1,370,631	4,127,901
	Ascribe Opportunities Fund IV LP	-	(16,657)
	Aurora Equity Partners V LP	9,849,743	4,815,484
	Avenue Energy Opportunities Fund II	17,434,998	10,943,917
	Balance Point Capital Partners III	10,740,615	9,400,977
	Bcp Energy Services Fund LP	6,852,592	1,639,323
	Bcp Special Opportunities Fund II LP	3,605,759	3,192,959
	Bdc III LP	7,716,051	855,478
	Benefit Street Partners Debt Fund IV	17,920,792	16,524,628
	Blackstone Capital Partners VI LP	2,817,205	988,904
	Blackstone Capital Partners VII LP	12,053,325	4,997,090
	Blackstone Energy Partners II LP	8,486,615	6,869,303
	Blackstone Energy Partners LP	2,774,107	3,138,311
	Blackstone Tactical Opportunities Fd	3,703,687	2,394,204
	Capitala Private Credit Fund V LP	2,560,303	1,434,701
	Capitalsouth Partners FI Sidecar II	2,991,278	2,509,500
	Castlelake Aviation III Stable Yield	14,841,665	17,778,372
	Castlelake Aviation IV Stable Yield	1,251,834	710,159
	Castlelake Income Opportunities LP	3,612,007	2,931,738
	Castlelake V LP	23,310,099	17,507,382
	Centre Lane Credit Partners II LP	12,048,853	10,467,878
	Comvest Credit Partners V LP	837,289	774,690
	Corealpha Private Equity Partners II	4,536,948	3,177,879
	Cvc Capital Partners VI LP	5,307,912	2,171,596
	Cvc Capital Partners VII LP	10,545,386	5,700,349
	Encap Flatrock Midstream Fund III LP	4,139,118	3,983,186
	Energy Capital Partners III LP	6,677,948	3,722,594
	Gilde Buyout Fund IV LP	330,139	(1,052,171)
	Gores Capital Partners III LP	276,341	797,695
	Gso Capital Opportunities Fund III	9,791,054	8,669,361
	H.I.G. Capital Partners V LP	9,326,726	1,961,132
	H.I.G. Middle Market Lbo Fund II LP	4,270,232	426,174
	Hark Capital II LP	13,382,666	13,060,539
	HI Co-Investment Fund IV LP	37,596,274	19,505,497
	HI Secondary Fund II LP	461,599	337,481
	HI Secondary Fund III-A LP	7,555,039	2,829,062
	HI Secondary Fund IV LP	14,042,826	4,123,699
	HL Secondary Investment Spv-6 LP	704,715	884,863
	HI Venture Capital Fd - Series 2010	6,034,050	2,037,408
	HI Venture Capital Fd - Series 2011	9,498,842	1,551,229
	HI Venture Capital Fd - Series 2012	8,643,527	1,223,418
	HI Venture Capital Fd - Series 2013	8,025,285	1,436,283
	HI Venture Capital Fd - Series 2014	11,613,056	2,902,732
	<u>Forward</u>	\$ 415,940,793	\$ 255,946,745

SOUND RETIREMENT TRUST
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 91-6069306; PLAN NO. 001
SEPTEMBER 30, 2021

No. of Shares	<u>Description of Investment</u> (Continued)	Fair Value	Carry Value
	<u>Limited Partnerships</u> (Continued)		
	<u>Forwarded</u>	\$ 415,940,793	\$ 255,946,745
	HI Venture Capital Fd - Series 2016	14,785,706	4,826,421
	HI Venture Capital Fd - Series 2017	8,075,728	3,570,463
	HPS Mezzanine Partners 2019 LP	3,846,490	3,484,975
	HPS Mezzanine Partners III LP	16,829,450	14,783,828
	Icg North American Private Debt II	1,569,018	1,884,325
	Ifm Global Infrastructure (US) LP	47,396,824	34,741,535
	Kelso Investment Associates IX LP	5,722,731	2,033,688
	Kps Special Situations Fund III LP	46,950	-
	Kps Special Situations Fund IV LP	11,415,418	7,206,440
	Linden Capital Partners II LP	2,128,484	(1,341,733)
	Linden Capital Partners III LP	7,208,023	(596,864)
	Man Ahl Targetrisk (Cayman) Sp Sr	116,748,023	111,000,000
	Mesirow Fin Re Value Fund III LP	7,066,658	5,114,348
	Midocean Partners V LP	6,275,577	1,434,979
	Oaktree Special Situations Fund II	2,106,572	1,031,077
	Oha Strategic Credit Fund II LP	21,765,364	16,492,022
	Owl Rock Capital Corporation	12,359,219	12,994,123
	Pccp Credit IX LP	3,627,440	3,398,450
	Pegasus Partners V LP	4,125,989	2,658,048
	Platinum Equity Capital Partners III	2,031,372	3,413,573
	Platinum Equity Capital Partners IV	13,193,314	7,201,558
	Providence Equity Partners VII LP	8,690,900	1,912,134
	Roark Capital Partners II Sidecar LP	4,147,272	2,345,918
	Roark Capital Partners III LP	9,451,488	1,741,249
	Roark Capital Partners IV LP	11,022,972	6,771,857
	Roark Capital Partners V LP	8,295,309	4,904,089
	Sentinel Real Estate Fund LP	65,038,123	50,744,815
	Sterling United Properties I LP	10,233,243	9,131,702
	TA Realty Associates Xi Utp LP	22,974,188	12,185,373
	Thomas H Lee Equity Fund VII LP	3,500,486	(2,920,297)
	Tpg Growth II LP	1,396,693	36,920
	Tpg Growth III LP	8,227,354	3,830,732
	Turnbridge Capital Partners I LP	4,754,400	6,661,873
	US Real Estate Investment Fund LP	11,954,570	9,734,984
	Wcm Focused International LP	177,269,789	40,603,643
	White Oak Pinnacle Fund LP	17,159,582	19,170,342
	<u>TOTAL - LIMITED PARTNERSHIPS</u>	<u>\$ 1,088,381,512</u>	<u>\$ 658,133,335</u>
	<u>Preferred Stock</u>		
	Icg Funding LLC	\$ -	\$ 2,916,250
	<u>TOTAL INVESTMENTS</u>	<u>\$ 2,910,029,698</u>	<u>\$ 2,289,779,674</u>

SOUND RETIREMENT TRUST

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 91-6069306; PLAN NO. 001

SEPTEMBER 30, 2021

(ATTACHMENT)

000302BN
25- -12-C -66C-293-04
0401 -99-01406-BN



SOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729

Page 13 of 3,165
Period from October 1, 2020 to September 30, 2021

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
US Government Issues						
Buoni Poliennali 1.400% 5/26/25 BMGB0W2 Asset Minor Code 30 ACCOUNT 19-520722	9,993,597.000	12,691,642.33 126.9977	11,725,120.72	966,521.61 347,505.32	12,344,137.01 347,505.32	58,207.79 1.28
France Govt Of 0.100% 3/01/26 BMY72S2 Asset Minor Code 30 ACCOUNT 19-520722	2,698,077.000	3,444,007.66 127.6468	3,411,912.14	32,095.52 109,572.01	3,334,435.65 109,572.01	1,892.14 0.09
Buoni Poliennali Del 0.400% 5/15/30 BNNGWH6 Asset Minor Code 30 ACCOUNT 19-520722	6,788,875.000	8,703,544.67 128.2030	8,852,157.78	- 148,613.11 - 148,613.11	8,864,941.86 - 161,397.19	12,115.38 0.36
United Kingdom 1.875% 11/22/22 Standard & Poors Rating: N/R Moody's Rating: Aa3 B1Z5HQ1 Asset Minor Code 30 ACCOUNT 19-520722	1,034,495.000	1,514,679.31 146.4173	1,528,989.84	- 14,310.53 - 14,310.53	1,528,989.84 - 14,310.53	9,582.76 1.77
United Kingdom Gil 0.125% 3/22/24 B85SFQ5 Asset Minor Code 30 ACCOUNT 19-520722	1,757,514.000	2,613,352.63 148.6960	2,660,183.24	- 46,830.61 - 46,830.61	2,660,183.24 - 46,830.61	73.04 0.12

SOUND RETIREMENT TRUST

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 91-6069306; PLAN NO. 001

SEPTEMBER 30, 2021

(ATTACHMENT)

000302BN
25- -12-C -66C-293-04
0401 -99-01406-BN



SOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729

Page 14 of 3,165
Period from October 1, 2020 to September 30, 2021

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
France 0.250% 7/25/24 B9JBH16 Asset Minor Code 30 ACCOUNT 19-520722	1,919,160.000	2,403,481.83 125.2361	2,380,413.08	23,068.75 42,478.13	2,361,003.70 42,478.13	1,047.98 0.23
F H L M C Gd G30341 6.000% 8/01/26 Standard & Poors Rating: N/A Moody's Rating: N/A 3128CULW4 Asset Minor Code 24 ACCOUNT 19-520722	20,937.150	23,463.64 112.0670	21,378.80	2,084.84 - 749.07	23,349.53 114.11	104.69 5.35
F H L M C Gd A41559 6.000% 1/01/36 Standard & Poors Rating: N/A Moody's Rating: N/A 3128K1WU1 Asset Minor Code 24 ACCOUNT 19-520722	109,995.130	128,069.53 116.4320	119,886.11	8,183.42 - 3,362.99	129,247.58 - 1,178.05	549.98 5.15
F H L M C Gd A69654 6.000% 12/01/37 Standard & Poors Rating: N/A Moody's Rating: N/A 3128L1WP1 Asset Minor Code 24 ACCOUNT 19-520722	56,034.900	66,238.29 118.2090	61,073.66	5,164.63 - 1,180.57	65,552.44 685.85	280.17 5.08
F H L M C Gd A71518 6.000% 1/01/38 Standard & Poors Rating: N/A Moody's Rating: N/A 3128L4VK7 Asset Minor Code 24 ACCOUNT 19-520722	90,775.630	103,875.46 114.4310	98,938.34	4,937.12 - 999.75	103,828.26 47.20	453.88 5.24
F H L M C Gd G08249 6.000% 2/01/38 Standard & Poors Rating: N/A Moody's Rating: N/A 3128MJH37 Asset Minor Code 24 ACCOUNT 19-520722	10,889.870	12,776.21 117.3220	11,869.12	907.09 - 392.23	12,744.63 31.58	54.46 5.11

SOUND RETIREMENT TRUST
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 91-6069306; PLAN NO. 001
SEPTEMBER 30, 2021
(ATTACHMENT)

000302BN
25- -12-C -66C-293-04
0401 -99-01406-BN



SOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729

Page 15 of 3,165
Period from October 1, 2020 to September 30, 2021

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
F H L M C Gd G02462 6.000% 12/01/36 Standard & Poors Rating: N/A Moody's Rating: N/A 3128M4B77 Asset Minor Code 24 ACCOUNT 19-520722	5,898.590	6,972.25 118.2020	6,429.02	543.23 - 169.21	6,935.62 36.63	29.50 5.08
F H L M C Gd G02794 6.000% 5/01/37 Standard & Poors Rating: N/A Moody's Rating: N/A 3128M4NK5 Asset Minor Code 24 ACCOUNT 19-520722	25,566.230	30,219.28 118.2000	27,865.18	2,354.10 - 692.10	30,264.79 - 45.51	127.83 5.08
F H L M C Gd G03120 6.000% 8/01/37 Standard & Poors Rating: N/A Moody's Rating: N/A 3128M4YR8 Asset Minor Code 24 ACCOUNT 19-520722	2,298.950	2,717.43 118.2030	2,505.68	211.75 - 56.12	2,713.50 3.93	11.49 5.08
F H L M C Gd G03772 6.000% 1/01/38 Standard & Poors Rating: N/A Moody's Rating: N/A 3128M5QZ6 Asset Minor Code 24 ACCOUNT 19-520722	1,102.900	1,303.68 118.2050	1,202.07	101.61 - 23.96	1,300.76 2.92	5.51 5.08
F H L M C Gd G04583 6.000% 8/01/38 Standard & Poors Rating: N/A Moody's Rating: N/A 3128M6M88 Asset Minor Code 24 ACCOUNT 19-520722	6,442.260	7,615.59 118.2130	7,021.57	594.02 - 51.59	7,538.09 77.50	32.21 5.08
F H L M C Gd G04656 6.000% 9/01/38 Standard & Poors Rating: N/A Moody's Rating: N/A 3128M6QH4 Asset Minor Code 24 ACCOUNT 19-520722	51,314.920	60,660.39 118.2120	55,929.28	4,731.11 - 619.59	60,115.95 544.44	256.57 5.08

SOUND RETIREMENT TRUST
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 91-6069306; PLAN NO. 001
SEPTEMBER 30, 2021
(ATTACHMENT)

000302BN
25- -12-C -66C-293-04
0401 -99-01406-BN



SOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729

Page 16 of 3,165
Period from October 1, 2020 to September 30, 2021

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
F H L M C Gd G04715 6.000% 6/01/38 Standard & Poors Rating: N/A Moody's Rating: N/A 3128M6SC3 Asset Minor Code 24 ACCOUNT 19-520722	71,621.220	84,658.43 118.2030	78,061.52	6,596.91 - 1,951.64	84,583.93 74.50	358.11 5.08
F H L M C Gd G05940 6.000% 4/01/40 Standard & Poors Rating: N/A Moody's Rating: N/A 3128M74Z6 Asset Minor Code 24 ACCOUNT 19-520722	43,558.540	51,384.27 117.9660	47,475.43	3,908.84 - 433.97	50,863.31 520.96	217.79 5.09
F H L M C Gd G05956 5.500% 7/01/38 Standard & Poors Rating: N/A Moody's Rating: N/A 3128M75R3 Asset Minor Code 24 ACCOUNT 19-520722	11,110.900	12,969.31 116.7260	11,954.66	1,014.65 - 253.17	12,902.77 66.54	29.28 4.71
F H L M C Gd G06409 6.000% 11/01/39 Standard & Poors Rating: N/A Moody's Rating: N/A 3128M8N26 Asset Minor Code 24 ACCOUNT 19-520722	113,922.750	134,440.24 118.0100	124,166.91	10,273.33 - 3,360.34	134,467.59 - 27.35	569.61 5.08
F H L M C Gtd Remic 9.500% 11/01/21 31282YAC3 Asset Minor Code 30 ACCOUNT 19-520722	.000	.00 .4026	.00	.00 104.80	.00 .00	.00 0.00
F H L M C #845355 2.375% 5/01/23 Standard & Poors Rating: N/A Moody's Rating: N/A 31288U5Q0 Asset Minor Code 24 ACCOUNT 19-520722	836.700	839.38 100.3200	856.28	- 16.90 15.64	844.79 - 5.41	1.24 2.37

SOUND RETIREMENT TRUST
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 91-6069306; PLAN NO. 001
SEPTEMBER 30, 2021
(ATTACHMENT)

000302BN
25- -12-C -66C-293-04
0401 -99-01406-BN



SOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729

Page 17 of 3,165
Period from October 1, 2020 to September 30, 2021

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
F H L M C Gd A32441 6.000% 4/01/35 Standard & Poors Rating: N/A Moody's Rating: N/A 31297MWA2 Asset Minor Code 24 ACCOUNT 19-520722	24,576.880	27,743.12 112.8830	26,786.88	956.24 47.46	27,652.93 90.19	122.89 5.32
F N M A Gtd Remic 7.00% 10/25/21 Standard & Poors Rating: N/A Moody's Rating: N/A 31358J6H9 Asset Minor Code 30 ACCOUNT 19-520722	.000	.00 100.0000	.00	.00 - 638.61	.00 .00	.00 0.00
F N M A Gtd Remic 9.000% 2/25/22 Standard & Poors Rating: N/A Moody's Rating: N/A 31358LVN3 Asset Minor Code 30 ACCOUNT 19-520722	1.000	.00 .0210	.98	- .98 61.61	1.31 - 1.31	.01 0.00
F N M A Gtd Remic 9.000% 5/25/22 Standard & Poors Rating: N/A Moody's Rating: N/A 31358NCS9 Asset Minor Code 30 ACCOUNT 19-520722	7.700	.11 1.4510	6.64	- 6.53 64.97	2.85 - 2.74	.06 627.27
F N M A Gtd Remic 7.500% 11/20/26 Standard & Poors Rating: N/A Moody's Rating: N/A 31359KV87 Asset Minor Code 30 ACCOUNT 19-520722	19,885.900	22,370.64 112.4950	15,613.05	6,757.59 - 3,852.44	22,747.50 - 376.86	124.29 6.67
F N M A #020085 5.165% 6/01/24 Standard & Poors Rating: N/A Moody's Rating: N/A 31360YJ62 Asset Minor Code 24 ACCOUNT 19-520722	35.280	35.88 101.7130	37.47	- 1.59 2.44	35.56 .32	.15 5.07

SOUND RETIREMENT TRUST

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 91-6069306; PLAN NO. 001

SEPTEMBER 30, 2021

(ATTACHMENT)

000302BN
25- -12-C -66C-293-04
0401 -99-01406-BN



SOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729

Page 18 of 3,165
Period from October 1, 2020 to September 30, 2021

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
F N M A #064731 3.865% 12/01/27 Standard & Poors Rating: N/A Moody's Rating: N/A 31362L4Q0 Asset Minor Code 24 ACCOUNT 19-520722	6,156.880	6,293.13 102.2130	6,203.08	90.05 39.65	6,239.00 54.13	19.52 3.78
F N M A #223535 5.721% 12/01/30 Standard & Poors Rating: N/A Moody's Rating: N/A 31369XHL4 Asset Minor Code 24 ACCOUNT 19-520722	2,180.400	2,230.92 102.3170	2,196.72	34.20 10.48	2,214.57 16.35	10.30 5.59
F H L M C Mltcl Mtg 5.000% 7/15/42 Standard & Poors Rating: N/A Moody's Rating: N/A 3137ASN42 Asset Minor Code 30 ACCOUNT 19-520722	704,649.180	926,585.49 131.4960	800,798.76	125,786.73 - 63,700.96	990,286.45 - 63,700.96	2,936.03 3.80
F H L M C Mltcl 0.461% 7/15/48 Standard & Poors Rating: N/A Moody's Rating: N/A 3137FHUR2 Asset Minor Code 30 ACCOUNT 19-520722	253,867.080	255,055.18 100.4680	251,328.39	3,726.79 - 2,169.19	254,316.42 738.76	44.33 0.38
F N M A #323919 2.127% 8/01/29 Standard & Poors Rating: N/A Moody's Rating: N/A 31374TYQ6 Asset Minor Code 24 ACCOUNT 19-520722	7,199.780	7,278.83 101.0980	6,911.89	366.94 - 41.57	7,278.33 .50	13.08 2.10
F N M A #AI1319 4.500% 10/01/41 Standard & Poors Rating: N/A Moody's Rating: N/A 3138EHPD8 Asset Minor Code 24 ACCOUNT 19-520722	11,801.690	13,083.35 110.8600	12,619.51	463.84 - 467.19	13,109.80 - 26.45	44.26 4.06

SOUND RETIREMENT TRUST
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 91-6069306; PLAN NO. 001
SEPTEMBER 30, 2021
(ATTACHMENT)

000302BN
25- -12-C -66C-293-04
0401 -99-01406-BN



SOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729

Page 19 of 3,165
Period from October 1, 2020 to September 30, 2021

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
F N M A Gtd Remic 4.41397% 5/25/35 Standard & Poors Rating: N/A Moody's Rating: N/A 31394VL73 Asset Minor Code 30 ACCOUNT 19-520722	3,645.250	3,719.54 102.0380	3,587.15	132.39 - 33.08	3,716.17 3.37	6.62 1.89
F H L M C Mltcl Mt 1.29916% 2/25/45 Standard & Poors Rating: N/A Moody's Rating: N/A 31395M2F5 Asset Minor Code 30 ACCOUNT 19-520722	8,434.160	8,490.75 100.6710	8,430.20	60.55 - 111.92	8,567.16 - 76.41	9.13 1.29
F N M A #735805 1.834% 7/01/35 Standard & Poors Rating: N/A Moody's Rating: N/A 31402RNW5 Asset Minor Code 24 ACCOUNT 19-520722	19,661.670	20,229.50 102.8880	20,202.12	27.38 - 239.48	20,395.45 - 165.95	30.05 1.78
F N M A #776739 4.500% 5/01/34 Standard & Poors Rating: N/A Moody's Rating: N/A 31404R4Y0 Asset Minor Code 24 ACCOUNT 19-520722	6,486.950	7,011.55 108.0870	6,988.67	22.88 - 133.66	7,036.00 - 24.45	24.33 4.16
F N M A #808172 4.500% 3/01/35 Standard & Poors Rating: N/A Moody's Rating: N/A 31406E2D5 Asset Minor Code 24 ACCOUNT 19-520722	14,845.200	16,503.41 111.1700	15,988.74	514.67 - 26.65	16,345.90 157.51	55.67 4.05
F N M A #828850 1.560% 6/01/35 Standard & Poors Rating: N/A Moody's Rating: N/A 31407EZP1 Asset Minor Code 24 ACCOUNT 19-520722	112,527.700	113,409.92 100.7840	111,213.42	2,196.50 - 823.08	113,459.42 - 49.50	150.04 1.55

SOUND RETIREMENT TRUST

FORM 5500

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E.I.N. 91-6069306; PLAN NO. 001

SEPTEMBER 30, 2021

(ATTACHMENT)

000302BN
25- -12-C -66C-293-04
0401 -99-01406-BN



SOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729

Page 20 of 3,165
Period from October 1, 2020 to September 30, 2021

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
F N M A #878132 5.500% 4/01/21 Standard & Poors Rating: N/A Moody's Rating: N/A 31409TSV1 Asset Minor Code 24 ACCOUNT 19-520722	.000	.00 100.0000	.00	.00 - .61	.00 .00	.00 0.00
F N M A #908575 5.500% 1/01/22 Standard & Poors Rating: N/A Moody's Rating: N/A 31411HMY3 Asset Minor Code 24 ACCOUNT 19-520722	161.740	162.05 100.1890	161.04	1.01 - 8.11	162.88 - .83	.74 5.49
F N M A #928134 6.000% 3/01/27 Standard & Poors Rating: N/A Moody's Rating: N/A 31412LEF3 Asset Minor Code 24 ACCOUNT 19-520722	14,769.000	16,559.30 112.1220	14,965.16	1,594.14 - 715.25	16,462.27 97.03	73.85 5.35
F N M A #Ac2996 4.500% 9/01/24 Standard & Poors Rating: N/A Moody's Rating: N/A 31417MKJ1 Asset Minor Code 24 ACCOUNT 19-520722	18,087.310	18,956.41 104.8050	19,477.76	- 521.35 - 65.76	19,219.76 - 263.35	67.83 4.29
F N M A #Ac5613 4.500% 3/01/40 Standard & Poors Rating: N/A Moody's Rating: N/A 31417SGX2 Asset Minor Code 24 ACCOUNT 19-520722	41,355.270	46,185.98 111.6810	44,553.83	1,632.15 - 1,896.44	46,410.95 - 224.97	155.08 4.03
F N M A #Ma0115 4.500% 7/01/29 Standard & Poors Rating: N/A Moody's Rating: N/A 31417YDV6 Asset Minor Code 24 ACCOUNT 19-520722	28,517.110	30,830.99 108.1140	30,713.83	117.16 - 393.26	31,078.53 - 247.54	106.94 4.16

SOUND RETIREMENT TRUST
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 91-6069306; PLAN NO. 001
SEPTEMBER 30, 2021
(ATTACHMENT)

000302BN
25- -12-C -66C-293-04
0401 -99-01406-BN



SOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729

Page 21 of 3,165
Period from October 1, 2020 to September 30, 2021

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
G N M A II #008135 2.000% 2/20/23 Standard & Poors Rating: N/A Moody's Rating: N/A 36202KBC8 Asset Minor Code 24 ACCOUNT 19-520722	3,601.560	3,631.71 100.8370	3,626.68	5.03 - 33.48	3,642.73 - 11.02	6.00 1.98
G N M A II #008595 2.000% 2/20/25 Standard & Poors Rating: N/A Moody's Rating: N/A 36202KRQ0 Asset Minor Code 24 ACCOUNT 19-520722	2,029.770	2,070.81 102.0220	2,049.47	21.34 - 44.31	2,092.10 - 21.29	3.38 1.96
G N M A II #008685 2.250% 8/20/25 Standard & Poors Rating: N/A Moody's Rating: N/A 36202KUJ2 Asset Minor Code 24 ACCOUNT 19-520722	4,088.560	4,119.35 100.7530	4,154.34	- 34.99 27.21	4,106.64 12.71	7.67 2.23
G N M A II #008830 2.000% 3/20/26 Standard & Poors Rating: N/A Moody's Rating: N/A 36202KY33 Asset Minor Code 24 ACCOUNT 19-520722	5,625.960	5,740.45 102.0350	5,598.80	141.65 - 110.41	5,766.95 - 26.50	9.38 1.96
G N M A II #080031 2.000% 1/20/27 Standard & Poors Rating: N/A Moody's Rating: N/A 36225CA97 Asset Minor Code 24 ACCOUNT 19-520722	456.130	467.94 102.5890	476.46	- 8.52 - 2.78	472.23 - 4.29	.76 1.95
G N M A II #80133 2.125% 11/20/27 Standard & Poors Rating: N/A Moody's Rating: N/A 36225CEF9 Asset Minor Code 24 ACCOUNT 19-520722	7,990.360	8,227.03 102.9620	7,994.66	232.37 - 145.44	8,286.09 - 59.06	14.15 2.06

SOUND RETIREMENT TRUST

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 91-6069306; PLAN NO. 001

SEPTEMBER 30, 2021

(ATTACHMENT)

000302BN
25- -12-C -66C-293-04
0401 -99-01406-BN



SOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729

Page 22 of 3,165
Period from October 1, 2020 to September 30, 2021

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
G N M A #675306 5.000% 4/15/38 Standard & Poors Rating: N/A Moody's Rating: N/A 36295NGP6 Asset Minor Code 24 ACCOUNT 19-520722	3,117.250	3,619.00 116.0960	3,386.59	232.41 56.18	3,525.23 93.77	13.00 4.31
G N M A #677098 5.000% 7/15/38 Standard & Poors Rating: N/A Moody's Rating: N/A 36295QGF1 Asset Minor Code 24 ACCOUNT 19-520722	6,628.230	7,671.91 115.7460	7,150.20	521.71 - 1.25	7,513.49 158.42	27.62 4.32
G N M A #697642 5.000% 10/15/38 Standard & Poors Rating: N/A Moody's Rating: N/A 36296QBK4 Asset Minor Code 24 ACCOUNT 19-520722	121,831.910	141,484.62 116.1310	131,426.17	10,058.45 3,015.66	137,505.59 3,979.03	507.63 4.31
G N M A Gtd Remic 0.382% 8/20/68 Standard & Poors Rating: N/A Moody's Rating: N/A 38380LJY0 Asset Minor Code 30 ACCOUNT 19-520722	313,845.740	310,205.13 98.8400	309,830.58	374.55 - 512.54	310,512.70 - 307.57	57.60 0.39
G N M A Gtd Remic 0.436% 8/20/47 Standard & Poors Rating: N/A Moody's Rating: N/A 38380VEU1 Asset Minor Code 30 ACCOUNT 19-520722	55,859.800	55,474.93 99.3110	55,903.42	- 428.49 240.83	55,445.33 29.60	20.90 0.44
U S Treas Bd Strip 2/15/21 Standard & Poors Rating: N/A Moody's Rating: N/A 912803AV5 Asset Minor Code 23 ACCOUNT 19-520723	.000	.00 1.0000	.00	.00 1,035.45	.00 .00	.00 0.00

SOUND RETIREMENT TRUST

FORM 5500

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E.I.N. 91-6069306; PLAN NO. 001

SEPTEMBER 30, 2021

(ATTACHMENT)

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25- -12-C -66C-293-04
0401 -99-01406-BN



SOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729

Page 23 of 3,165
Period from October 1, 2020 to September 30, 2021

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
U S Treasury I P S 2.125% 2/15/40 Standard & Poors Rating: N/A Moody's Rating: Aaa 912810QF8 Asset Minor Code 30 ACCOUNT 19-520722	24,596,045.640	36,591,537.10 148.7700	32,302,045.31	4,289,491.79 - 468,689.91	35,807,530.69 784,006.41	66,753.53 1.43
U S Treasury I P S 2.125% 2/15/41 Standard & Poors Rating: N/A Moody's Rating: Aaa 912810QP6 Asset Minor Code 30 ACCOUNT 19-520722	29,291,340.000	44,083,173.79 150.4990	42,574,283.36	1,508,890.43 - 103,203.83	41,639,977.34 2,443,196.45	79,496.54 1.41
U S Treasury I P S 0.750% 2/15/42 Standard & Poors Rating: N/A Moody's Rating: Aaa 912810QV3 Asset Minor Code 30 ACCOUNT 19-520722	34,730,000.000	42,278,912.80 121.7360	41,103,002.45	1,175,910.35 - 3,785,089.72	39,863,868.29 2,415,044.51	33,267.19 0.62
U S Treasury I P S 0.625% 2/15/43 Standard & Poors Rating: N/A Moody's Rating: Aaa 912810RA8 Asset Minor Code 30 ACCOUNT 19-520722	27,247,158.000	32,444,008.45 119.0730	29,306,628.55	3,137,379.90 - 932,985.62	31,789,554.01 654,454.44	21,749.60 0.52
U S Treasury I P S 1.375% 2/15/44 Standard & Poors Rating: N/A Moody's Rating: Aaa 912810RF7 Asset Minor Code 30 ACCOUNT 19-520722	41,982,011.000	57,614,432.62 137.2360	57,868,917.91	- 254,485.29 - 254,485.29	57,868,917.91 - 254,485.29	.00 1.00
U S Treasury I P S 0.750% 2/15/45 Standard & Poors Rating: N/A Moody's Rating: Aaa 912810RL4 Asset Minor Code 30 ACCOUNT 19-520722	42,891,500.000	52,721,373.97 122.9180	53,517,934.50	- 796,560.53 - 2,846,401.71	53,085,687.77 - 364,313.80	35,227.97 0.61

SOUND RETIREMENT TRUST

FORM 5500

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SEPTEMBER 30, 2021

(ATTACHMENT)

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25- -12-C -66C-293-04
0401 -99-01406-BN



SOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729

Page 24 of 3,165
Period from October 1, 2020 to September 30, 2021

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
U S Treasury I P S 1.000% 2/15/46 Standard & Poors Rating: N/A Moody's Rating: Aaa 912810RR1 Asset Minor Code 30 ACCOUNT 19-520722	33,039,360.000	42,993,458.38 130.1280	41,160,952.52	1,832,505.86 - 310,919.16	41,369,731.11 1,623,727.27	42,835.17 0.77
U S Treasury I P S 0.875% 2/15/47 Standard & Poors Rating: N/A Moody's Rating: Aaa 912810RW0 Asset Minor Code 30 ACCOUNT 19-520722	41,069,778.700	52,598,065.58 128.0700	53,106,453.38	- 508,387.80 - 764,550.53	53,072,328.15 - 474,262.57	16,499.83 0.68
U S Treasury I P S 1.000% 2/15/48 Standard & Poors Rating: N/A Moody's Rating: Aaa 912810SB5 Asset Minor Code 30 ACCOUNT 19-520722	12,176,010.000	16,144,658.70 132.5940	16,098,228.77	46,429.93 - 1,855.66	15,541,568.09 603,090.61	15,827.21 0.75
U S Treasury I P S 1.000% 2/15/49 Standard & Poors Rating: N/A Moody's Rating: Aaa 912810SG4 Asset Minor Code 30 ACCOUNT 19-520722	12,713,152.800	17,022,657.34 133.8980	16,959,227.08	63,430.26 - 76,076.59	16,092,173.84 930,483.50	16,370.36 0.75
U S Treasury I P S 0.250% 2/15/50 Standard & Poors Rating: N/A Moody's Rating: Aaa 912810SM1 Asset Minor Code 30 ACCOUNT 19-520722	7,039,137.300	7,924,731.16 112.5810	8,104,946.53	- 180,215.37 - 270,132.49	7,983,575.73 - 58,844.57	2,310.42 0.22
U S Treasury I P S 0.125% 2/15/51 Standard & Poors Rating: N/A Moody's Rating: Aaa 912810SV1 Asset Minor Code 30 ACCOUNT 19-520722	14,708,320.900	16,109,435.55 109.5260	16,499,186.77	- 389,751.22 - 389,751.22	16,351,325.97 - 241,890.42	3,582.65 0.11

SOUND RETIREMENT TRUST
FORM 5500
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E.I.N. 91-6069306; PLAN NO. 001
SEPTEMBER 30, 2021
(ATTACHMENT)

000302BN
25- -12-C -66C-293-04
0401 -99-01406-BN



SOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729

Page 25 of 3,165
Period from October 1, 2020 to September 30, 2021

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
U S Treasury I P S 0.125% 1/15/31 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CBF7 Asset Minor Code 30 ACCOUNT 19-520722	6,924,456.000	7,599,313.48 109.7460	7,698,339.60	- 99,026.12 - 108,364.44	7,716,866.24 - 117,552.76	.00 0.11
U S Treasury I P S 0.125% 7/15/31 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CCM1 Asset Minor Code 30 ACCOUNT 19-520722	3,463,206.000	3,813,370.76 110.1110	3,812,163.59	1,207.17 1,207.17	3,812,163.59 1,207.17	.00 0.11
U S Treasury Nt 2.000% 11/30/20 Standard & Poors Rating: N/A Moody's Rating: WR 912828A42 Asset Minor Code 21 ACCOUNT 19-520723	.000	.00 100.0000	.00	.00 13,626.34	.00 .00	.00 0.00
U S Treasury Nt 2.375% 12/31/20 Standard & Poors Rating: N/A Moody's Rating: WR 912828A83 Asset Minor Code 21 ACCOUNT 19-520723	.000	.00 100.0000	.00	.00 10,521.52	.00 .00	.00 0.00
U S Treasury Nt 2.625% 11/15/20 Standard & Poors Rating: N/A Moody's Rating: WR 912828PC8 Asset Minor Code 21 ACCOUNT 19-520723	.000	.00 .0000	.00	.00 5,849.97	.00 .00	.00 0.00
U S Treasury Nt 2.000% 11/15/21 Standard & Poors Rating: N/A Moody's Rating: Aaa 912828RR3 Asset Minor Code 21 ACCOUNT 19-520723	11,310,000.000	11,336,804.70 100.2370	11,453,142.19	- 116,337.49 - 116,337.49	11,453,142.19 - 116,337.49	85,439.67 2.00

SOUND RETIREMENT TRUST

FORM 5500

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E.I.N. 91-6069306; PLAN NO. 001

SEPTEMBER 30, 2021

(ATTACHMENT)

000302BN
25- -12-C -66C-293-04
0401 -99-01406-BN



SOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729

Page 26 of 3,165
Period from October 1, 2020 to September 30, 2021

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
U S Treasury I P S 0.125% 7/15/26 Standard & Poors Rating: N/A Moody's Rating: Aaa 912828S50 Asset Minor Code 30 ACCOUNT 19-520722	.000	.00 109.0850	.00	.00 - 53,304.88	.00 .00	.00 0.00
U S Treasury Nt 1.750% 6/30/22 Standard & Poors Rating: N/A Moody's Rating: Aaa 912828XW5 Asset Minor Code 21 ACCOUNT 19-520723	2,340,000.000	2,369,062.80 101.2420	2,370,895.31	- 1,832.51 - 1,832.51	2,370,895.31 - 1,832.51	10,348.78 1.73
U S Treasury Nt 2.500% 2/15/22 Standard & Poors Rating: N/A Moody's Rating: Aaa 9128286C9 Asset Minor Code 21 ACCOUNT 19-520723	1,460,000.000	1,473,344.40 100.9140	1,474,657.03	- 1,312.63 - 1,312.63	1,474,657.03 - 1,312.63	4,661.68 2.48
U S Treasury Nt 2.125% 5/15/22 Standard & Poors Rating: N/A Moody's Rating: Aaa 9128286U9 Asset Minor Code 21 ACCOUNT 19-520723	1,370,000.000	1,387,549.70 101.2810	1,388,623.44	- 1,073.74 - 1,073.74	1,388,623.44 - 1,073.74	10,996.30 2.10
Total US Government Issues	374,989,429.380	480,690,252.02	469,965,401.38	10,724,850.64 - 10,251,102.60	472,649,139.83 8,041,112.19	536,031.60 0.85
Corporate Issues						
Towd Point Frn 1.85493% 10/20/51 BJVNYL9 Asset Minor Code 31 ACCOUNT 19-520722	664,447.120	903,764.02 136.0174	878,398.70	25,365.32 44,546.65	863,202.72 40,561.30	4,339.80 1.88

SOUND RETIREMENT TRUST
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 91-6069306; PLAN NO. 001
SEPTEMBER 30, 2021
(ATTACHMENT)

000302BN
25- -12-C -66C-293-04
0401 -99-01406-BN



SOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729

Page 27 of 3,165
Period from October 1, 2020 to September 30, 2021

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Residential 0.00001% 6/20/70 Standard & Poors Rating: AAA BL9YSL6 Asset Minor Code 31 ACCOUNT 19-520722	420,895.370	573,865.66 136.3440	561,683.56	12,182.10 - 858.74	573,178.43 687.23	.00 0.00
Air Lease Corp 3.000% 9/15/23 Standard & Poors Rating: BBB Moody's Rating: N/A 00912XAT1 Asset Minor Code 28 ACCOUNT 19-520723	6,985,000.000	7,259,440.65 103.9290	6,871,773.15	387,667.50 149,898.10	7,109,542.55 149,898.10	9,313.33 2.89
Albertsons Cos L P 3.500% 2/15/23 Standard & Poors Rating: Bb Moody's Rating: Ba3 013092AD3 Asset Minor Code 28 ACCOUNT 19-520723	4,001,000.000	4,091,582.64 102.2640	4,020,622.95	70,959.69 5,501.69	4,086,080.95 5,501.69	17,893.36 3.42
Alcoa Inc 5.870% 2/23/22 Standard & Poors Rating: Bb+ Moody's Rating: WR 013817AQ4 Asset Minor Code 28 ACCOUNT 19-520723	.000	.00 104.5000	.00	.00 278,812.00	.00 .00	.00 0.00
Ally Financial Inc 5.750% 11/20/25 Standard & Poors Rating: Bb+ Moody's Rating: Baa3 02005NBF6 Asset Minor Code 28 ACCOUNT 19-520723	6,380,000.000	7,295,211.00 114.3450	7,322,581.20	- 27,370.20 - 27,370.20	7,322,581.20 - 27,370.20	133,492.64 5.03
Ally Financial Inc 4.250% 4/15/21 Standard & Poors Rating: N/R Moody's Rating: N/A 02005NBG4 Asset Minor Code 28 ACCOUNT 19-520723	.000	.00 100.0000	.00	.00 134,028.00	.00 .00	.00 0.00

SOUND RETIREMENT TRUST

FORM 5500

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E.I.N. 91-6069306; PLAN NO. 001

SEPTEMBER 30, 2021

(ATTACHMENT)

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25- -12-C -66C-293-04
0401 -99-01406-BN



SOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729

Page 28 of 3,165
Period from October 1, 2020 to September 30, 2021

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
American Express Co 2.500% 8/01/22 Standard & Poors Rating: BBB+ Moody's Rating: A3 025816BM0 Asset Minor Code 28 ACCOUNT 19-520723	2,000,000.000	2,034,660.00 101.7330	2,044,020.00	- 9,360.00 - 9,360.00	2,044,020.00 - 9,360.00	8,333.33 2.46
American Home Mtg 2.15391% 2/25/45 Standard & Poors Rating: AAA Moody's Rating: WR 02660TCS0 Asset Minor Code 31 ACCOUNT 19-520722	6,843.510	6,894.22 100.7410	6,935.18	- 40.96 151.53	6,848.36 45.86	13.24 2.14
Apache Corp 4.625% 11/15/25 Standard & Poors Rating: Bb+ Moody's Rating: Ba1 037411BH7 Asset Minor Code 28 ACCOUNT 19-520723	3,060,000.000	3,289,500.00 107.5000	3,304,800.00	- 15,300.00 - 15,300.00	3,304,800.00 - 15,300.00	53,465.00 4.30
Areit 3.72017% 4/15/37 Standard & Poors Rating: N/A Moody's Rating: N/A 04002RAA8 Asset Minor Code 31 ACCOUNT 19-520722	277,538.970	279,148.70 100.5800	277,192.04	1,956.66 - 3,697.84	280,330.74 - 1,182.04	665.47 3.70
Aviation Capital Mtn 6.750% 4/06/21 Standard & Poors Rating: N/R Moody's Rating: WR 05367AAD5 Asset Minor Code 28 ACCOUNT 19-520723	.000	.00 101.0850	.00	.00 88,870.60	.00 .00	.00 0.00
Axa Equitable 4.350% 4/20/28 Standard & Poors Rating: BBB+ Moody's Rating: Baa2 054561AJ4 Asset Minor Code 28 ACCOUNT 19-520722	.000	.00 113.9710	.00	.00 - 16,507.00	.00 .00	.00 0.00

SOUND RETIREMENT TRUST

FORM 5500

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E.I.N. 91-6069306; PLAN NO. 001

SEPTEMBER 30, 2021

(ATTACHMENT)

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25- -12-C -66C-293-04
0401 -99-01406-BN



SOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729

Page 29 of 3,165
Period from October 1, 2020 to September 30, 2021

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Banc Of America 1.134% 9/15/38 Standard & Poors Rating: N/A Moody's Rating: Aaa 05493LAA4 Asset Minor Code 31 ACCOUNT 19-520722	1,100,000.000	1,100,693.00 100.0630	1,100,000.00	693.00 693.00	1,100,000.00 693.00	562.22 1.13
Ball Corp 4.000% 11/15/23 Standard & Poors Rating: Bb+ Moody's Rating: Ba1 058498AS5 Asset Minor Code 28 ACCOUNT 19-520723	3,000,000.000	3,161,250.00 105.3750	3,187,500.00	- 26,250.00 - 26,250.00	3,187,500.00 - 26,250.00	45,333.33 3.80
Ball Corp 5.250% 7/01/25 Standard & Poors Rating: Bb+ Moody's Rating: Ba1 058498AT3 Asset Minor Code 28 ACCOUNT 19-520723	3,565,000.000	3,979,431.25 111.6250	4,023,993.75	- 44,562.50 - 44,562.50	4,023,993.75 - 44,562.50	46,790.63 4.70
The Bancorp 1.25496% 9/15/36 Standard & Poors Rating: N/A Moody's Rating: Aaa 05973BAA5 Asset Minor Code 31 ACCOUNT 19-520722	167,900.450	167,900.45 100.0000	167,900.45	.00 14,742.46	165,699.27 2,201.18	93.65 1.25
Bc America Funding 2.78452% 5/25/35 Standard & Poors Rating: BBB- Moody's Rating: N/A 06051GDM8 Asset Minor Code 31 ACCOUNT 19-520722	16,424.550	17,024.54 103.6530	16,482.15	542.39 394.69	16,598.33 426.21	38.56 2.69
Bear Stearns Asset 0.88928% 10/27/32 Standard & Poors Rating: AAA Moody's Rating: A2 07384YBM7 Asset Minor Code 31 ACCOUNT 19-520722	50,747.560	50,258.86 99.0370	50,690.61	- 431.75 811.44	49,659.04 599.82	7.49 0.89

SOUND RETIREMENT TRUST

FORM 5500

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E.I.N. 91-6069306; PLAN NO. 001

SEPTEMBER 30, 2021

(ATTACHMENT)

000302BN
25- -12-C -66C-293-04
0401 -99-01406-BN



SOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729

Page 30 of 3,165
Period from October 1, 2020 to September 30, 2021

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Bear Stearns Alt 0.57685% 4/25/35 Standard & Poors Rating: AAA Moody's Rating: Aaa 07386HSP7 Asset Minor Code 31 ACCOUNT 19-520722	.000	.00 100.0060	.00	.00 - 59.30	.00 .00	.00 0.00
Bear Stearns 2.62191% 5/25/35 Standard & Poors Rating: Ccc Moody's Rating: WR 07386HSY8 Asset Minor Code 31 ACCOUNT 19-520722	64,093.620	64,690.97 100.9320	66,523.61	- 1,832.64 2,071.90	63,498.19 1,192.78	140.40 2.60
Bear Stearns Alt 2.90988% 9/25/35 Standard & Poors Rating: N/R Moody's Rating: WR 07386HVS7 Asset Minor Code 31 ACCOUNT 19-520722	15,401.760	11,882.30 77.1490	15,335.99	- 3,453.69 386.87	12,078.67 - 196.37	38.21 3.77
Bear Stearns Arm 3.20305% 2/25/36 Standard & Poors Rating: N/R Moody's Rating: WR 07387AFZ3 Asset Minor Code 31 ACCOUNT 19-520722	9,863.770	9,396.92 95.2670	8,112.82	1,284.10 - 398.07	9,260.62 136.30	26.52 3.36
Becton Dickinson 3.125% 11/08/21 Standard & Poors Rating: N/R Moody's Rating: WR 075887BA6 Asset Minor Code 28 ACCOUNT 19-520723	.000	.00 101.7740	.00	.00 - 45,070.55	.00 .00	.00 0.00
Bella Vista 2.11103% 1/22/45 Standard & Poors Rating: AA Moody's Rating: WR 07820QBL8 Asset Minor Code 31 ACCOUNT 19-520722	57,774.720	56,126.98 97.1480	55,030.42	1,096.56 - 651.86	56,336.70 - 209.72	30.49 2.17

SOUND RETIREMENT TRUST

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 91-6069306; PLAN NO. 001

SEPTEMBER 30, 2021

(ATTACHMENT)

000302BN
25- -12-C -66C-293-04
0401 -99-01406-BN



SOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729

Page 31 of 3,165
Period from October 1, 2020 to September 30, 2021

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Berry Global Inc 1.570% 1/15/26 Standard & Poors Rating: BBB- Moody's Rating: Ba1 08576PAB7 Asset Minor Code 28 ACCOUNT 19-520723	4,675,000.000	4,673,784.50 99.9740	4,695,606.96	- 21,822.46 - 21,822.46	4,695,606.96 - 21,822.46	15,495.03 1.57
Boeing Co Sr Nt 4.875% 5/01/25 Standard & Poors Rating: BBB- Moody's Rating: Baa2 097023CT0 Asset Minor Code 28 ACCOUNT 19-520723	5,880,000.000	6,543,910.80 111.2910	6,590,539.20	- 46,628.40 - 46,628.40	6,590,539.20 - 46,628.40	119,437.50 4.38
Bp Cap Markets 4.500% 10/01/20 Standard & Poors Rating: N/R Moody's Rating: WR 10373QAF7 Asset Minor Code 28 ACCOUNT 19-520723	.000	.00 100.0000	.00	.00 23,090.60	.00 .00	.00 0.00
Brixmor Operating 3.875% 8/15/22 Standard & Poors Rating: N/R Moody's Rating: WR 11120VAB9 Asset Minor Code 28 ACCOUNT 19-520723	.000	.00 105.0240	.00	.00 - 47,938.25	.00 .00	.00 0.00
Broadcom Inc Sr Gbl 3.125% 10/15/22 Standard & Poors Rating: N/R Moody's Rating: WR 11135FAX9 Asset Minor Code 28 ACCOUNT 19-520723	.000	.00 104.3390	.00	.00 - 136,160.46	.00 .00	.00 0.00
Broadcom Inc Sr Gbl 3.150% 11/15/25 Standard & Poors Rating: BBB- Moody's Rating: Baa3 11135FBB6 Asset Minor Code 28 ACCOUNT 19-520723	5,155,000.000	5,509,560.90 106.8780	5,513,633.35	- 4,072.45 - 4,072.45	5,513,633.35 - 4,072.45	61,344.50 2.95

SOUND RETIREMENT TRUST

FORM 5500

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E.I.N. 91-6069306; PLAN NO. 001

SEPTEMBER 30, 2021

(ATTACHMENT)

000302BN
25- -12-C -66C-293-04
0401 -99-01406-BN



SOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729

Page 32 of 3,165
Period from October 1, 2020 to September 30, 2021

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Bunge Ltd Finance 3.500% 11/24/20 Standard & Poors Rating: N/R Moody's Rating: WR 120568AW0 Asset Minor Code 28 ACCOUNT 19-520723	.000	.00 100.0000	.00	.00 9,515.30	.00 .00	.00 0.00
Bunge Ltd Finance 1.630% 8/17/25 Standard & Poors Rating: BBB Moody's Rating: Baa2 120568BB5 Asset Minor Code 28 ACCOUNT 19-520723	1,290,000.000	1,303,428.90 101.0410	1,306,370.10	- 2,941.20 - 2,941.20	1,306,370.10 - 2,941.20	2,569.97 1.61
Cco Hldgs LLC 4.000% 3/01/23 Standard & Poors Rating: Bb Moody's Rating: B1 1248EPBZ5 Asset Minor Code 28 ACCOUNT 19-520723	5,440,000.000	5,465,459.20 100.4680	5,358,400.00	107,059.20 - 40,473.60	5,505,932.80 - 40,473.60	18,133.33 3.98
Cf Industries Inc 3.450% 6/01/23 Standard & Poors Rating: BBB- Moody's Rating: Ba1 12527GAC7 Asset Minor Code 28 ACCOUNT 19-520723	2,328,000.000	2,429,850.00 104.3750	2,323,270.09	106,579.91 - 72,795.09	2,402,628.28 27,221.72	13,294.00 3.31
Cim Trust 1.08438% 2/25/49 Standard & Poors Rating: N/A Moody's Rating: Aaa 12555DAB1 Asset Minor Code 31 ACCOUNT 19-520722	96,431.290	96,446.72 100.0160	96,239.18	207.54 - 78.61	96,327.14 119.58	17.96 1.08
Cit Group Inc 4.125% 3/09/21 Standard & Poors Rating: N/R Moody's Rating: WR 125581GV4 Asset Minor Code 28 ACCOUNT 19-520723	.000	.00 100.0000	.00	.00 27,000.00	.00 .00	.00 0.00

SOUND RETIREMENT TRUST
FORM 5500
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E.I.N. 91-6069306; PLAN NO. 001
SEPTEMBER 30, 2021
(ATTACHMENT)

000302BN
25- -12-C -66C-293-04
0401 -99-01406-BN



SOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729

Page 33 of 3,165
Period from October 1, 2020 to September 30, 2021

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Cit Group Inc 4.750% 2/16/24 Standard & Poors Rating: Bb+ Moody's Rating: Ba1 125581GY8 Asset Minor Code 28 ACCOUNT 19-520723	4,861,000.000	5,189,117.50 106.7500	5,112,355.00	76,762.50 185,349.93	5,003,767.57 185,349.93	28,862.19 4.45
CNH Industrial Cap 3.875% 10/15/21 Standard & Poors Rating: N/R Moody's Rating: WR 12592BAG9 Asset Minor Code 28 ACCOUNT 19-520723	5,885,000.000	5,891,414.65 100.1090	6,024,768.75	- 133,354.10 - 153,716.20	6,045,130.85 - 153,716.20	105,153.51 3.87
Cvs Health Corp 3.700% 3/09/23 Standard & Poors Rating: BBB Moody's Rating: Baa2 126650CV0 Asset Minor Code 28 ACCOUNT 19-520723	2,850,000.000	2,976,084.00 104.4240	2,976,796.50	- 712.50 - 77,947.50	3,054,031.50 - 77,947.50	6,444.17 3.54
Cablevision Sys 5.875% 9/15/22 Standard & Poors Rating: B+ Moody's Rating: B3 12686CBB4 Asset Minor Code 28 ACCOUNT 19-520723	5,110,000.000	5,285,681.80 103.4380	5,346,075.00	- 60,393.20 - 118,143.20	5,403,825.00 - 118,143.20	13,342.78 5.68
Capital One Finl 4.750% 7/15/21 Standard & Poors Rating: N/R Moody's Rating: WR 14040HAY1 Asset Minor Code 28 ACCOUNT 19-520723	.000	.00 100.0000	.00	.00 49,180.00	.00 .00	.00 0.00
Capital One Natl 2.950% 7/23/21 Standard & Poors Rating: N/R Moody's Rating: WR 14042E3Y4 Asset Minor Code 28 ACCOUNT 19-520723	.000	.00 100.0000	.00	.00 - 5,390.00	.00 .00	.00 0.00

SOUND RETIREMENT TRUST
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SEPTEMBER 30, 2021
(ATTACHMENT)

000302BN
25- -12-C -66C-293-04
0401 -99-01406-BN



SOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729

Page 34 of 3,165
Period from October 1, 2020 to September 30, 2021

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Citigroup Mortgage 5.49999% 7/25/34 Standard & Poors Rating: N/A Moody's Rating: WR 17307GFP8 Asset Minor Code 31 ACCOUNT 19-520722	112,291.270	118,043.95 105.1230	121,706.87	- 3,662.92 - 920.10	119,783.34 - 1,739.39	514.67 5.23
Citigroup Mortgage 2.66168% 8/25/35 Standard & Poors Rating: BBB+ Moody's Rating: Ba1 17307GWE4 Asset Minor Code 31 ACCOUNT 19-520722	25,855.140	27,322.94 105.6770	25,822.80	1,500.14 1,053.63	26,159.96 1,162.98	58.03 2.52
Citigroup Mtg Loan 2.96414% 10/25/35 Standard & Poors Rating: A- Moody's Rating: N/A 17307GW79 Asset Minor Code 31 ACCOUNT 19-520722	5,791.950	5,894.12 101.7640	5,809.21	84.91 176.43	5,736.25 157.87	14.48 2.91
Citigroup Commerci 2.034% 2/15/39 Standard & Poors Rating: AAA Moody's Rating: N/A 17328TAA3 Asset Minor Code 31 ACCOUNT 19-520722	.000	.00 103.4370	.00	.00 - 1,354.95	.00 .00	.00 0.00
Commercial Metals Co 4.875% 5/15/23 Standard & Poors Rating: Bb+ Moody's Rating: Ba2 201723AK9 Asset Minor Code 28 ACCOUNT 19-520723	2,348,000.000	2,456,595.00 104.6250	2,321,085.00	135,510.00 14,675.00	2,441,920.00 14,675.00	43,242.33 4.66
Crown Amer Cap Corp 4.500% 1/15/23 Standard & Poors Rating: Bb- Moody's Rating: Ba3 228189AB2 Asset Minor Code 28 ACCOUNT 19-520723	2,115,000.000	2,218,635.00 104.9000	2,157,300.00	61,335.00 24,322.50	2,194,312.50 24,322.50	20,092.50 4.29

SOUND RETIREMENT TRUST
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E.I.N. 91-6069306; PLAN NO. 001
SEPTEMBER 30, 2021
(ATTACHMENT)

000302BN
25- -12-C -66C-293-04
0401 -99-01406-BN



SOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729

Page 35 of 3,165
Period from October 1, 2020 to September 30, 2021

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Dcp Midstream Oper 3.875% 3/15/23 Standard & Poors Rating: Bb+ Moody's Rating: Ba1 23311VAD9 Asset Minor Code 28 ACCOUNT 19-520723	3,075,000.000	3,147,477.75 102.3570	3,051,937.50	95,540.25 118,602.75	3,028,875.00 118,602.75	5,295.83 3.79
Daimler Finance Na 3.350% 5/04/21 Standard & Poors Rating: N/R Moody's Rating: WR 233851DJ0 Asset Minor Code 28 ACCOUNT 19-520722	.000	.00 100.0000	.00	.00 - 1,042.50	.00 .00	.00 0.00
Delta Fdg Home Equ 0.90374% 9/15/29 Standard & Poors Rating: B+ Moody's Rating: Ba2 24763LFX3 Asset Minor Code 31 ACCOUNT 19-520722	10,671.600	10,574.92 99.0940	11,034.45	- 459.53 188.00	10,434.15 140.77	3.47 0.91
Emc Corp 3.375% 6/01/23 Standard & Poors Rating: BBB Moody's Rating: WR 268648AN2 Asset Minor Code 28 ACCOUNT 19-520723	4,805,000.000	4,961,162.50 103.2500	4,727,300.00	233,862.50 36,037.50	4,925,125.00 36,037.50	54,056.25 3.27
Eqt Corp 4.875% 11/15/21 Standard & Poors Rating: N/R Moody's Rating: WR 26884LAB5 Asset Minor Code 28 ACCOUNT 19-520723	.000	.00 103.4100	.00	.00 - 58,444.70	.00 .00	.00 0.00
Eqt Midstream 4.000% 8/01/24 Standard & Poors Rating: Bb- Moody's Rating: Ba3 26885BAA8 Asset Minor Code 28 ACCOUNT 19-520723	5,737,000.000	5,959,079.27 103.8710	5,823,055.00	136,024.27 344,047.89	5,615,031.38 344,047.89	38,246.67 3.85

SOUND RETIREMENT TRUST
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E.I.N. 91-6069306; PLAN NO. 001
SEPTEMBER 30, 2021
(ATTACHMENT)

000302BN
25- -12-C -66C-293-04
0401 -99-01406-BN



SOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729

Page 36 of 3,165
Period from October 1, 2020 to September 30, 2021

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Enable Midstream 3.900% 5/15/24 Standard & Poors Rating: BBB- Moody's Rating: Baa3 292480AH3 Asset Minor Code 28 ACCOUNT 19-520723	6,183,000.000	6,564,738.42 106.1740	6,081,598.80	483,139.62 476,771.13	6,087,967.29 476,771.13	91,096.20 3.67
Energy Tran Ptrn 4.650% 6/01/21 Standard & Poors Rating: N/R Moody's Rating: WR 29273RAN9 Asset Minor Code 28 ACCOUNT 19-520723	.000	.00 100.0000	.00	.00 10,319.00	.00 .00	.00 0.00
Expedia Inc 4.500% 8/15/24 Standard & Poors Rating: BBB- Moody's Rating: Baa3 30212PAJ4 Asset Minor Code 28 ACCOUNT 19-520723	4,348,000.000	4,725,884.68 108.6910	4,654,086.48	71,798.20 61,454.72	4,664,429.96 61,454.72	25,001.00 4.14
Ford Motor Credit 3.375% 11/13/25 Standard & Poors Rating: Bb+ Moody's Rating: Ba2 345397B28 Asset Minor Code 28 ACCOUNT 19-520723	1,490,000.000	1,530,975.00 102.7500	1,553,325.00	- 22,350.00 - 22,350.00	1,553,325.00 - 22,350.00	19,276.88 3.28
Ford Motor Cred 5.750% 2/01/21 Standard & Poors Rating: N/R Moody's Rating: WR 345397VR1 Asset Minor Code 28 ACCOUNT 19-520723	.000	.00 100.0000	.00	.00 99,870.00	.00 .00	.00 0.00
Ford Motor Cred 5.875% 8/02/21 Standard & Poors Rating: N/R Moody's Rating: WR 345397VU4 Asset Minor Code 28 ACCOUNT 19-520723	.000	.00 100.0000	.00	.00 427,156.95	.00 .00	.00 0.00

SOUND RETIREMENT TRUST
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 91-6069306; PLAN NO. 001
SEPTEMBER 30, 2021
(ATTACHMENT)

000302BN
25- -12-C -66C-293-04
0401 -99-01406-BN



SOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729

Page 37 of 3,165
Period from October 1, 2020 to September 30, 2021

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Ford Motor Credit 4.134% 8/04/25 Standard & Poors Rating: Bb+ Moody's Rating: Ba2 345397XL2 Asset Minor Code 28 ACCOUNT 19-520723	2,760,000.000	2,918,700.00 105.7500	2,946,300.00	- 27,600.00 - 27,600.00	2,946,300.00 - 27,600.00	18,065.58 3.91
Ford Motor Credit Co 3.810% 1/09/24 Standard & Poors Rating: Bb+ Moody's Rating: Ba2 345397YG2 Asset Minor Code 28 ACCOUNT 19-520723	1,300,000.000	1,342,250.00 103.2500	1,356,875.00	- 14,625.00 - 14,625.00	1,356,875.00 - 14,625.00	11,281.83 3.69
Freeport McMoran Inc 3.875% 3/15/23 Standard & Poors Rating: Bb+ Moody's Rating: Ba1 35671DAZ8 Asset Minor Code 28 ACCOUNT 19-520723	2,427,000.000	2,503,935.90 103.1700	2,427,000.00	76,935.90 3,616.23	2,500,319.67 3,616.23	4,179.83 3.76
Freeport McMoran Inc 4.550% 11/14/24 Standard & Poors Rating: Bb+ Moody's Rating: Ba1 35671DBL8 Asset Minor Code 28 ACCOUNT 19-520723	3,500,000.000	3,784,375.00 108.1250	3,841,250.00	- 56,875.00 - 56,875.00	3,841,250.00 - 56,875.00	60,603.47 4.21
Glp Capital LP Fin 3.350% 9/01/24 Standard & Poors Rating: BBB- Moody's Rating: Ba1 361841AN9 Asset Minor Code 28 ACCOUNT 19-520723	2,470,000.000	2,604,540.90 105.4470	2,533,587.50	70,953.40 70,953.40	2,533,587.50 70,953.40	6,895.42 3.18
Gsamp Trust 0.16981% 12/25/36 Standard & Poors Rating: Cc Moody's Rating: Ca 3622MAAB7 Asset Minor Code 31 ACCOUNT 19-520722	30,936.050	18,878.72 61.0250	30,935.72	- 12,057.00 1,481.66	18,302.71 576.01	.91 0.28

SOUND RETIREMENT TRUST
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 91-6069306; PLAN NO. 001
SEPTEMBER 30, 2021
(ATTACHMENT)

000302BN
25- -12-C -66C-293-04
0401 -99-01406-BN



SOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729

Page 38 of 3,165
Period from October 1, 2020 to September 30, 2021

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Gs Mtg Secs Corp 2.85922% 9/25/35 Standard & Poors Rating: AA+ Moody's Rating: N/A 362341RX9 Asset Minor Code 31 ACCOUNT 19-520722	66,473.600	68,392.03 102.8860	66,818.50	1,573.53 769.48	67,458.73 933.30	159.04 2.78
Gsr Mtg Loan Trust 2.62193% 11/25/35 Standard & Poors Rating: Ccc Moody's Rating: N/A 362341XG9 Asset Minor Code 31 ACCOUNT 19-520722	11,648.510	11,857.60 101.7950	10,996.92	860.68 242.99	11,445.35 412.25	25.45 2.58
General Motors Finl 4.375% 9/25/21 Standard & Poors Rating: N/R Moody's Rating: WR 37045XAQ9 Asset Minor Code 28 ACCOUNT 19-520723	.000	.00 100.0000	.00	.00 37,235.10	.00 .00	.00 0.00
General Motors Finl 3.200% 7/06/21 Standard & Poors Rating: N/R Moody's Rating: WR 37045XBM7 Asset Minor Code 28 ACCOUNT 19-520723	.000	.00 100.0000	.00	.00 - 13,768.90	.00 .00	.00 0.00
General Motors Finl 3.950% 4/13/24 Standard & Poors Rating: BBB Moody's Rating: Baa3 37045XBW5 Asset Minor Code 28 ACCOUNT 19-520723	402,000.000	429,637.50 106.8750	431,370.12	- 1,732.62 4,301.40	425,336.10 4,301.40	7,410.20 3.70
Glencore Funding LLC 1.625% 9/01/25 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 378272AX6 Asset Minor Code 28 ACCOUNT 19-520723	6,595,000.000	6,616,697.55 100.3290	6,668,468.30	- 51,770.75 - 51,770.75	6,668,468.30 - 51,770.75	8,930.73 1.62

SOUND RETIREMENT TRUST

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 91-6069306; PLAN NO. 001

SEPTEMBER 30, 2021

(ATTACHMENT)

000302BN
25- -12-C -66C-293-04
0401 -99-01406-BN



SOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729

Page 39 of 3,165
Period from October 1, 2020 to September 30, 2021

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Goldman Sachs Group 5.250% 7/27/21 Standard & Poors Rating: N/R Moody's Rating: WR 38141GGQ1 Asset Minor Code 28 ACCOUNT 19-520723	.000	.00 100.0000	.00	.00 68,886.65	.00 .00	.00 0.00
Goldman Sachs 2.908% 6/05/23 Standard & Poors Rating: BBB+ Moody's Rating: A2 38141GWJ9 Asset Minor Code 28 ACCOUNT 19-520722	400,000.000	406,528.00 101.6320	386,608.00	19,920.00 - 7,772.00	414,300.00 - 7,772.00	3,748.09 2.86
Goldman Sachs 1.41861% 11/15/21 Standard & Poors Rating: N/R Moody's Rating: WR 38145GAF7 Asset Minor Code 28 ACCOUNT 19-520722	.000	.00 100.0000	.00	.00 - 123.00	.00 .00	.00 0.00
Goodyear Tire Rubber 5.125% 11/15/23 Standard & Poors Rating: N/R Moody's Rating: WR 382550BE0 Asset Minor Code 28 ACCOUNT 19-520723	.000	.00 100.0000	.00	.00 41,375.00	.00 .00	.00 0.00
Hca Inc 5.375% 2/01/25 Standard & Poors Rating: Bb- Moody's Rating: Baa3 404119BR9 Asset Minor Code 28 ACCOUNT 19-520723	1,240,000.000	1,385,700.00 111.7500	1,405,850.00	- 20,150.00 - 20,150.00	1,405,850.00 - 20,150.00	11,108.33 4.81
Hca Inc 5.875% 5/01/23 Standard & Poors Rating: Bb- Moody's Rating: Baa3 404121AG0 Asset Minor Code 28 ACCOUNT 19-520723	4,735,000.000	5,090,219.70 107.5020	5,243,736.50	- 153,516.80 - 64,064.55	5,154,284.25 - 64,064.55	115,908.85 5.47

SOUND RETIREMENT TRUST
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 91-6069306; PLAN NO. 001
SEPTEMBER 30, 2021
(ATTACHMENT)

000302BN
25- -12-C -66C-293-04
0401 -99-01406-BN



SOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729

Page 40 of 3,165
Period from October 1, 2020 to September 30, 2021

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Hsi Asset Loan 0.32626% 12/25/36 Standard & Poors Rating: Cc Moody's Rating: Ca 40431KAA8 Asset Minor Code 31 ACCOUNT 19-520722	52,755.860	19,770.26 37.4750	52,755.86	- 32,985.60 3,215.51	19,469.54 300.72	3.61 0.87
Hp Enterprise Co 2.250% 4/01/23 Standard & Poors Rating: BBB Moody's Rating: Baa2 42824CBE8 Asset Minor Code 28 ACCOUNT 19-520723	3,715,000.000	3,806,463.30 102.4620	3,854,609.70	- 48,146.40 - 24,741.90	3,831,205.20 - 24,741.90	41,793.75 2.20
Hewlett Packard 1.450% 4/01/24 Standard & Poors Rating: BBB Moody's Rating: Baa2 42824CBJ7 Asset Minor Code 28 ACCOUNT 19-520723	2,210,000.000	2,245,470.50 101.6050	2,229,823.70	15,646.80 10,143.90	2,235,326.60 10,143.90	16,022.50 1.43
Hospitality Prop 4.500% 6/15/23 Standard & Poors Rating: Bb- Moody's Rating: Ba2 44106MAR3 Asset Minor Code 28 ACCOUNT 19-520723	.000	.00 102.0020	.00	.00 - 55,385.61	.00 .00	.00 0.00
Host Hotels Resorts 4.000% 6/15/25 Standard & Poors Rating: BBB- Moody's Rating: Baa3 44107TAV8 Asset Minor Code 28 ACCOUNT 19-520723	5,105,000.000	5,472,662.10 107.2020	5,555,924.65	- 83,262.55 - 83,262.55	5,555,924.65 - 83,262.55	60,125.56 3.73
Host Hotel Resorts 3.875% 4/01/24 Standard & Poors Rating: BBB- Moody's Rating: Baa3 44107TAX4 Asset Minor Code 28 ACCOUNT 19-520723	1,000,000.000	1,058,990.00 105.8990	1,036,925.00	22,065.00 22,065.00	1,036,925.00 22,065.00	14,638.89 3.66

SOUND RETIREMENT TRUST

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 91-6069306; PLAN NO. 001

SEPTEMBER 30, 2021

(ATTACHMENT)

000302BN
25- -12-C -66C-293-04
0401 -99-01406-BN



SOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729

Page 41 of 3,165
Period from October 1, 2020 to September 30, 2021

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Huntington 2.300% 1/14/22 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 446150AK0 Asset Minor Code 28 ACCOUNT 19-520723	1,775,000.000	1,782,348.50 100.4140	1,805,715.72	- 23,367.22 - 23,367.22	1,805,715.72 - 23,367.22	8,732.01 2.29
Hyatt Hotels 5.375% 4/23/25 Standard & Poors Rating: BBB- Moody's Rating: Baa3 448579AH5 Asset Minor Code 28 ACCOUNT 19-520723	5,775,000.000	6,450,328.50 111.6940	6,521,001.75	- 70,673.25 - 70,673.25	6,521,001.75 - 70,673.25	136,233.85 4.81
Icahn Enterprises 4.750% 9/15/24 Standard & Poors Rating: Bb Moody's Rating: Ba3 451102BW6 Asset Minor Code 28 ACCOUNT 19-520723	6,495,000.000	6,754,800.00 104.0000	6,723,113.07	31,686.93 31,686.93	6,723,113.07 31,686.93	13,711.67 4.57
Intl Flavors 1.230% 10/01/25 Standard & Poors Rating: BBB Moody's Rating: Baa3 459506AN1 Asset Minor Code 28 ACCOUNT 19-520723	3,870,000.000	3,838,111.20 99.1760	3,857,422.50	- 19,311.30 - 19,311.30	3,857,422.50 - 19,311.30	27,370.58 1.24
Jabil Circuit Inc 4.700% 9/15/22 Standard & Poors Rating: BBB- Moody's Rating: Baa3 466313AG8 Asset Minor Code 28 ACCOUNT 19-520723	1,400,000.000	1,455,734.00 103.9810	1,443,190.00	12,544.00 - 45,220.00	1,500,954.00 - 45,220.00	2,924.44 4.52
Jpmorgan Chase Co 1.05023% 7/23/24 Standard & Poors Rating: A- Moody's Rating: A2 46647PAW6 Asset Minor Code 28 ACCOUNT 19-520722	200,000.000	202,534.00 101.2670	200,000.00	2,534.00 898.00	201,636.00 898.00	413.34 1.04

SOUND RETIREMENT TRUST

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 91-6069306; PLAN NO. 001

SEPTEMBER 30, 2021

(ATTACHMENT)

000302BN
25- -12-C -66C-293-04
0401 -99-01406-BN



SOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729

Page 42 of 3,165
Period from October 1, 2020 to September 30, 2021

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Kb Home 7.000% 12/15/21 Standard & Poors Rating: Bb Moody's Rating: WR 48666KAT6 Asset Minor Code 28 ACCOUNT 19-520723	.000	.00 100.0000	.00	.00 7,125.00	.00 .00	.00 0.00
Kb Home 7.625% 5/15/23 Standard & Poors Rating: Bb Moody's Rating: Ba2 48666KAV1 Asset Minor Code 28 ACCOUNT 19-520723	1,900,000.000	2,023,500.00 106.5000	2,078,125.00	- 54,625.00 - 54,625.00	2,078,125.00 - 54,625.00	54,730.56 7.16
Kinder Morgan En 5.800% 3/01/21 Standard & Poors Rating: N/R Moody's Rating: WR 494550BC9 Asset Minor Code 28 ACCOUNT 19-520723	.000	.00 100.0000	.00	.00 89,044.00	.00 .00	.00 0.00
Ladder Cap Fin Llp 5.250% 3/15/22 Standard & Poors Rating: Bb- Moody's Rating: WR 505742AF3 Asset Minor Code 28 ACCOUNT 19-520723	.000	.00 100.0000	.00	.00 163,794.80	.00 .00	.00 0.00
Lazard Group LLC 3.750% 2/13/25 Standard & Poors Rating: BBB+ Moody's Rating: Baa3 52107QAG0 Asset Minor Code 28 ACCOUNT 19-520723	5,665,000.000	6,116,047.30 107.9620	6,178,012.87	- 61,965.57 - 61,965.57	6,178,012.87 - 61,965.57	17,703.13 3.47
Lennar Corp 4.750% 11/15/22 Standard & Poors Rating: BBB- Moody's Rating: Baa3 526057BN3 Asset Minor Code 28 ACCOUNT 19-520723	5,780,000.000	5,970,855.60 103.3020	6,047,968.75	- 77,113.15 - 40,344.40	6,011,200.00 - 40,344.40	103,718.89 4.60

SOUND RETIREMENT TRUST

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 91-6069306; PLAN NO. 001

SEPTEMBER 30, 2021

(ATTACHMENT)

000302BN
25- -12-C -66C-293-04
0401 -99-01406-BN



SOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729

Page 43 of 3,165
Period from October 1, 2020 to September 30, 2021

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Long Beach Mtg Ln 0.6029% 10/25/34 Standard & Poors Rating: AAA Moody's Rating: Aaa 542514HN7 Asset Minor Code 31 ACCOUNT 19-520722	12,369.120	12,091.56 97.7560	12,622.45	- 530.89 361.31	11,730.25 361.31	1.58 0.62
Mgm Resorts Intl 7.750% 3/15/22 Standard & Poors Rating: B+ Moody's Rating: Ba3 552953BX8 Asset Minor Code 28 ACCOUNT 19-520723	5,090,000.000	5,229,975.00 102.7500	6,019,827.50	- 789,852.50 - 135,139.50	5,365,114.50 - 135,139.50	17,532.22 7.54
Mplx LP 4.500% 7/15/23 Standard & Poors Rating: BBB Moody's Rating: Baa2 55336VAE0 Asset Minor Code 28 ACCOUNT 19-520723	3,605,000.000	3,816,433.25 105.8650	3,864,030.50	- 47,597.25 - 91,891.45	3,908,324.70 - 91,891.45	34,247.50 4.25
Marathon Oil Corp 2.800% 11/01/22 Standard & Poors Rating: N/R Moody's Rating: WR 565849AK2 Asset Minor Code 28 ACCOUNT 19-520723	.000	.00 102.4710	.00	.00 - 271,885.25	.00 .00	.00 0.00
Marriott Intl Inc Sr 3.600% 4/15/24 Standard & Poors Rating: BBB- Moody's Rating: Baa3 571900BB4 Asset Minor Code 28 ACCOUNT 19-520723	3,222,000.000	3,432,944.34 106.5470	3,291,820.74	141,123.60 112,157.82	3,320,786.52 112,157.82	53,485.20 3.38
Marriott Intl 3.250% 9/15/22 Standard & Poors Rating: BBB- Moody's Rating: Baa3 571903AK9 Asset Minor Code 28 ACCOUNT 19-520723	2,277,000.000	2,309,697.72 101.4360	2,231,460.00	78,237.72 2,891.79	2,306,805.93 2,891.79	3,289.00 3.20

SOUND RETIREMENT TRUST

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 91-6069306; PLAN NO. 001

SEPTEMBER 30, 2021

(ATTACHMENT)

000302BN
25- -12-C -66C-293-04
0401 -99-01406-BN



SOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729

Page 44 of 3,165
Period from October 1, 2020 to September 30, 2021

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Mastr Alternative 6.500% 12/25/34 Standard & Poors Rating: A+ Moody's Rating: N/A 576434YE8 Asset Minor Code 31 ACCOUNT 19-520722	143,672.350	150,302.83 104.6150	161,121.36	- 10,818.53 2,102.68	150,095.95 206.88	778.23 6.21
Merrill Lynch 0.54599% 3/25/30 Standard & Poors Rating: A- Moody's Rating: WR 59020UTB1 Asset Minor Code 31 ACCOUNT 19-520722	14,445.020	14,480.12 100.2430	13,433.90	1,046.22 220.04	14,068.58 411.54	.86 0.54
Merrill Lynch 0.88012% 8/25/35 Standard & Poors Rating: AAA Moody's Rating: Aaa 59020UZJ7 Asset Minor Code 31 ACCOUNT 19-520722	.000	.00 100.0070	.00	.00 - 1,041.00	.00 .00	.00 0.00
Met Life Glob Mtn 3.450% 10/09/21 Standard & Poors Rating: N/R Moody's Rating: WR 59217GCR8 Asset Minor Code 28 ACCOUNT 19-520723	875,000.000	875,498.75 100.0570	901,477.50	- 25,978.75 - 26,845.00	902,343.75 - 26,845.00	14,422.92 3.45
Microchip Technology 4.333% 6/01/23 Standard & Poors Rating: N/R Moody's Rating: Baa3 595017AP9 Asset Minor Code 28 ACCOUNT 19-520723	6,705,000.000	7,086,648.60 105.6920	6,726,858.30	359,790.30 - 129,339.45	7,215,988.05 - 129,339.45	96,842.55 4.10
Midwest Connector 3.900% 4/01/24 Standard & Poors Rating: A- Moody's Rating: Baa2 59833CAA0 Asset Minor Code 28 ACCOUNT 19-520723	3,183,000.000	3,329,004.21 104.5870	3,230,121.54	98,882.67 97,645.17	3,231,359.04 97,645.17	62,068.50 3.73

SOUND RETIREMENT TRUST
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 91-6069306; PLAN NO. 001
SEPTEMBER 30, 2021
(ATTACHMENT)

000302BN
25- -12-C -66C-293-04
0401 -99-01406-BN



SOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729

Page 45 of 3,165
Period from October 1, 2020 to September 30, 2021

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Molina Healthcare 5.375% 11/15/22 Standard & Poors Rating: Bb- Moody's Rating: Baa3 60855RAG5 Asset Minor Code 28 ACCOUNT 19-520723	4,135,000.000	4,262,978.25 103.0950	4,342,881.25	- 79,903.00 - 79,903.00	4,342,881.25 - 79,903.00	83,963.47 5.21
Morgan Stanley Cap 0.81882% 1/25/35 Standard & Poors Rating: B+ Moody's Rating: B1 61744CNC6 Asset Minor Code 31 ACCOUNT 19-520722	267,638.710	267,154.28 99.8190	258,940.46	8,213.82 10,023.07	257,131.21 10,023.07	36.52 0.82
Morgan Stanley Mtg 0.40598% 1/25/35 Standard & Poors Rating: A Moody's Rating: Baa1 61748HGR6 Asset Minor Code 31 ACCOUNT 19-520722	1,615.940	1,630.19 100.8820	1,487.69	142.50 57.84	1,557.11 73.08	.32 0.40
Mylan Inc 3.125% 1/15/23 Standard & Poors Rating: BBB- Moody's Rating: Baa3 628530AV9 Asset Minor Code 28 ACCOUNT 19-520723	3,725,000.000	3,847,925.00 103.3000	3,580,023.00	267,902.00 - 70,551.50	3,918,476.50 - 70,551.50	24,574.65 3.03
Mylan Inc 4.200% 11/29/23 Standard & Poors Rating: BBB- Moody's Rating: Baa3 628530BD8 Asset Minor Code 28 ACCOUNT 19-520723	3,235,000.000	3,447,248.35 106.5610	3,227,106.60	220,141.75 - 91,615.20	3,538,863.55 - 91,615.20	46,044.83 3.94
Navient Corp 5.875% 3/25/21 Standard & Poors Rating: N/R Moody's Rating: WR 63938CAC2 Asset Minor Code 28 ACCOUNT 19-520723	.000	.00 101.3500	.00	.00 133,961.25	.00 .00	.00 0.00

SOUND RETIREMENT TRUST

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 91-6069306; PLAN NO. 001

SEPTEMBER 30, 2021

(ATTACHMENT)

000302BN
25- -12-C -66C-293-04
0401 -99-01406-BN



SOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729

Page 46 of 3,165
Period from October 1, 2020 to September 30, 2021

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Navient Corp 7.250% 9/25/23 Standard & Poors Rating: B+ Moody's Rating: Ba3 63938CAE8 Asset Minor Code 28 ACCOUNT 19-520723	1,500,000.000	1,635,780.00 109.0520	1,642,500.00	- 6,720.00 - 6,720.00	1,642,500.00 - 6,720.00	1,812.50 6.65
Netflix Inc 5.875% 2/15/25 Standard & Poors Rating: Bb+ Moody's Rating: Ba1 64110LAL0 Asset Minor Code 28 ACCOUNT 19-520723	5,680,000.000	6,473,666.40 113.9730	6,553,300.00	- 79,633.60 - 79,633.60	6,553,300.00 - 79,633.60	153,872.78 5.15
Newfield Exploration 5.750% 1/30/22 Standard & Poors Rating: N/R Moody's Rating: Ba1 651290AP3 Asset Minor Code 28 ACCOUNT 19-520723	.000	.00 102.7450	.00	.00 400,499.40	.00 .00	.00 0.00
Nextera Energy 2.800% 1/15/23 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 65339KAW0 Asset Minor Code 28 ACCOUNT 19-520722	100,000.000	102,891.00 102.8910	100,326.00	2,565.00 - 2,081.00	104,972.00 - 2,081.00	591.11 2.72
Nextera Energy 4.250% 9/15/24 Standard & Poors Rating: Bb Moody's Rating: Ba1 65342QAC6 Asset Minor Code 28 ACCOUNT 19-520723	423,000.000	446,265.00 105.5000	449,217.62	- 2,952.62 - 2,952.62	449,217.63 - 2,952.63	799.00 4.03
Nextera Energy 4.250% 7/15/24 Standard & Poors Rating: Bb Moody's Rating: Ba1 65342QAK8 Asset Minor Code 28 ACCOUNT 19-520723	6,428,000.000	6,805,645.00 105.8750	6,823,693.45	- 18,048.45 16,161.95	6,789,483.05 16,161.95	57,673.44 4.01

SOUND RETIREMENT TRUST
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 91-6069306; PLAN NO. 001
SEPTEMBER 30, 2021
(ATTACHMENT)

000302BN
25- -12-C -66C-293-04
0401 -99-01406-BN



SOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729

Page 47 of 3,165
Period from October 1, 2020 to September 30, 2021

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Nielsen Finance LLC 5.000% 4/15/22 Standard & Poors Rating: N/R Moody's Rating: WR 65409QBB7 Asset Minor Code 28 ACCOUNT 19-520723	.000	.00 100.0000	.00	.00 - 11,375.00	.00 .00	.00 0.00
Nissan Motor 2.650% 7/13/22 Standard & Poors Rating: BBB- Moody's Rating: Baa3 654740AZ2 Asset Minor Code 28 ACCOUNT 19-520722	100,000.000	101,519.00 101.5190	99,991.00	1,528.00 477.00	101,042.00 477.00	574.17 2.61
Nissan Motor 2.600% 9/28/22 Standard & Poors Rating: BBB- Moody's Rating: Baa3 654740BD0 Asset Minor Code 28 ACCOUNT 19-520722	100,000.000	101,829.00 101.8290	100,145.00	1,684.00 823.00	101,006.00 823.00	21.67 2.55
Nissan Motor 3.650% 9/21/21 Standard & Poors Rating: N/R Moody's Rating: WR 654740BJ7 Asset Minor Code 28 ACCOUNT 19-520723	.000	.00 100.0000	.00	.00 5,877.60	.00 .00	.00 0.00
Nustar Logistics 5.750% 10/01/25 Standard & Poors Rating: Bb- Moody's Rating: Ba3 67059TAG0 Asset Minor Code 28 ACCOUNT 19-520723	6,635,000.000	7,149,212.50 107.7500	7,306,793.75	- 157,581.25 - 157,581.25	7,306,793.75 - 157,581.25	190,756.25 5.34
Olin Corp 9.500% 6/01/25 Standard & Poors Rating: Bb+ Moody's Rating: Ba2 680665AM8 Asset Minor Code 28 ACCOUNT 19-520723	1,000,000.000	1,246,250.00 124.6250	1,250,000.00	- 3,750.00 - 3,750.00	1,250,000.00 - 3,750.00	31,666.67 7.62

SOUND RETIREMENT TRUST

FORM 5500

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E.I.N. 91-6069306; PLAN NO. 001

SEPTEMBER 30, 2021

(ATTACHMENT)

000302BN
25- -12-C -66C-293-04
0401 -99-01406-BN



SOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729

Page 48 of 3,165
Period from October 1, 2020 to September 30, 2021

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Owl Rock Capital 5.250% 4/15/24 Standard & Poors Rating: BBB- Moody's Rating: Baa3 69121KAA2 Asset Minor Code 28 ACCOUNT 19-520723	1,262,000.000	1,374,936.38 108.9490	1,327,523.04	47,413.34 47,413.34	1,327,523.04 47,413.34	30,550.92 4.82
Plains All Amer L P 3.600% 11/01/24 Standard & Poors Rating: BBB- Moody's Rating: Ba1 72650RBF8 Asset Minor Code 28 ACCOUNT 19-520723	5,036,000.000	5,374,872.44 106.7290	5,198,000.03	176,872.41 176,872.41	5,198,000.03 176,872.41	75,540.00 3.37
Prcoa Global Mtn 2.450% 9/21/22 Standard & Poors Rating: AA- Moody's Rating: Aa3 74153WCN7 Asset Minor Code 28 ACCOUNT 19-520723	3,000,000.000	3,065,100.00 102.1700	3,069,660.00	- 4,560.00 - 4,560.00	3,069,660.00 - 4,560.00	2,041.67 2.40
Puget Energy Inc 5.625% 7/15/22 Standard & Poors Rating: BBB- Moody's Rating: Baa3 745310AF9 Asset Minor Code 28 ACCOUNT 19-520723	1,000,000.000	1,026,610.00 102.6610	1,041,080.00	- 14,470.00 - 14,470.00	1,041,080.00 - 14,470.00	11,875.00 5.48
Qwest Corp 6.750% 12/01/21 Standard & Poors Rating: BBB- Moody's Rating: Ba2 74913GAX3 Asset Minor Code 28 ACCOUNT 19-520723	4,797,000.000	4,835,999.61 100.8130	5,080,975.00	- 244,975.39 - 229,872.24	5,065,871.85 - 229,872.24	107,932.50 6.70
Reynolds American 4.450% 6/12/25 Standard & Poors Rating: BBB+ Moody's Rating: Baa2 761713BG0 Asset Minor Code 28 ACCOUNT 19-520723	6,505,000.000	7,171,242.10 110.2420	7,215,365.00	- 44,122.90 - 44,122.90	7,215,365.00 - 44,122.90	87,645.84 4.04

SOUND RETIREMENT TRUST
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 91-6069306; PLAN NO. 001
SEPTEMBER 30, 2021
(ATTACHMENT)

000302BN
25- -12-C -66C-293-04
0401 -99-01406-BN



SOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729

Page 49 of 3,165
Period from October 1, 2020 to September 30, 2021

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Ryland Acceptance 894.985% 1/20/21 Standard & Poors Rating: N/R Moody's Rating: Aaa 783760VB4 Asset Minor Code 31 ACCOUNT 19-520722	.000	.00 .0000	.00	.00 9.57	.00 .00	.00 0.00
Navient Corp Mtn 5.500% 1/25/23 Standard & Poors Rating: B+ Moody's Rating: Ba3 78442FEQ7 Asset Minor Code 28 ACCOUNT 19-520723	4,453,000.000	4,653,385.00 104.5000	4,643,781.25	9,603.75 9,603.75	4,643,781.25 9,603.75	44,901.08 5.26
Sabre Gbl Inc 5.250% 11/15/23 Standard & Poors Rating: N/R Moody's Rating: WR 78573NAB8 Asset Minor Code 28 ACCOUNT 19-520723	.000	.00 101.3130	.00	.00 - 39,930.00	.00 .00	.00 0.00
Santander Holdings 3.700% 3/28/22 Standard & Poors Rating: BBB+ Moody's Rating: Baa3 80282KAT3 Asset Minor Code 28 ACCOUNT 19-520723	5,945,000.000	6,021,096.00 101.2800	6,024,425.20	- 3,329.20 - 141,966.60	6,163,062.60 - 141,966.60	1,833.04 3.65
Sealed Air Corp 5.125% 12/01/24 Standard & Poors Rating: Bb+ Moody's Rating: Ba2 81211KAW0 Asset Minor Code 28 ACCOUNT 19-520723	1,500,000.000	1,629,375.00 108.6250	1,640,000.00	- 10,625.00 - 10,625.00	1,640,000.00 - 10,625.00	25,625.00 4.72
Securitized Asset 1.17659% 12/25/36 Standard & Poors Rating: D Moody's Rating: Ca 81377JAB9 Asset Minor Code 31 ACCOUNT 19-520722	57,410.640	18,574.06 32.3530	57,410.64	- 38,836.58 2,043.14	18,363.37 210.69	17.74 3.64

SOUND RETIREMENT TRUST

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 91-6069306; PLAN NO. 001

SEPTEMBER 30, 2021

(ATTACHMENT)

000302BN
25- -12-C -66C-293-04
0401 -99-01406-BN



SOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729

Page 50 of 3,165
Period from October 1, 2020 to September 30, 2021

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Select Income Reit 4.150% 2/01/22 Standard & Poors Rating: BBB- Moody's Rating: WR 81618TAD2 Asset Minor Code 28 ACCOUNT 19-520723	.000	.00 100.7240	.00	.00 52,168.05	.00 .00	.00 0.00
Sequoia Mtg Tr 0.64956% 5/20/34 Standard & Poors Rating: AA Moody's Rating: A2 81744FAZ0 Asset Minor Code 31 ACCOUNT 19-520722	40,467.100	40,571.51 100.2580	39,189.85	1,381.66 651.41	39,697.43 874.08	8.70 0.65
Southern Copper Corp 3.500% 11/08/22 Standard & Poors Rating: BBB+ Moody's Rating: Baa2 84265VAF2 Asset Minor Code 28 ACCOUNT 19-520723	3,210,000.000	3,302,287.50 102.8750	3,282,225.00	20,062.50 - 67,955.70	3,370,243.20 - 67,955.70	44,627.92 3.40
Southern Copper Corp 3.875% 4/23/25 Standard & Poors Rating: BBB+ Moody's Rating: Baa2 84265VAH8 Asset Minor Code 28 ACCOUNT 19-520723	2,410,000.000	2,607,620.00 108.2000	2,626,900.00	- 19,280.00 - 19,280.00	2,626,900.00 - 19,280.00	40,986.74 3.58
Southwestern Energy 4.100% 3/15/22 Standard & Poors Rating: Bb Moody's Rating: Ba3 845467AH2 Asset Minor Code 28 ACCOUNT 19-520723	6,425,000.000	6,441,062.50 100.2500	5,943,125.00	497,937.50 96,375.00	6,344,687.50 96,375.00	11,707.78 4.09
Springleaf Finance 6.125% 3/15/24 Standard & Poors Rating: Bb- Moody's Rating: Ba2 85172FAP4 Asset Minor Code 28 ACCOUNT 19-520723	5,639,000.000	6,025,271.50 106.8500	6,175,503.75	- 150,232.25 118,419.00	5,906,852.50 118,419.00	15,350.61 5.73

SOUND RETIREMENT TRUST
FORM 5500
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E.I.N. 91-6069306; PLAN NO. 001
SEPTEMBER 30, 2021
(ATTACHMENT)

000302BN
25- -12-C -66C-293-04
0401 -99-01406-BN



SOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729

Page 51 of 3,165
Period from October 1, 2020 to September 30, 2021

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Sprint Nextel Corp 11.500% 11/15/21 Standard & Poors Rating: Bb+ Moody's Rating: Ba2 852061AM2 Asset Minor Code 28 ACCOUNT 19-520723	4,700,000.000	4,752,875.00 101.1250	5,280,000.00	- 527,125.00 - 401,615.00	5,154,490.00 - 401,615.00	204,188.89 11.37
Sprint Corp 7.125% 6/15/24 Standard & Poors Rating: Bb+ Moody's Rating: Ba2 85207UAH8 Asset Minor Code 28 ACCOUNT 19-520723	780,000.000	887,796.00 113.8200	913,972.80	- 26,176.80 - 9,679.80	897,475.80 - 9,679.80	16,363.75 6.26
Structured 0.36027% 10/25/35 Standard & Poors Rating: AA+ Moody's Rating: Aaa 863579YU6 Asset Minor Code 31 ACCOUNT 19-520722	52,366.080	52,710.65 100.6580	51,515.13	1,195.52 249.91	51,900.54 810.11	4.06 0.36
Structured Asset 1.33032% 6/25/33 Standard & Poors Rating: AAA Moody's Rating: WR 86358EBW5 Asset Minor Code 31 ACCOUNT 19-520722	78,315.150	78,868.05 100.7060	76,993.59	1,874.46 - 73.34	78,232.93 635.12	17.36 1.32
Structured Asset 0.58738% 7/19/35 Standard & Poors Rating: AA+ Moody's Rating: WR 86359LPE3 Asset Minor Code 31 ACCOUNT 19-520722	121,234.340	118,049.51 97.3730	113,126.81	4,922.70 3,702.47	113,985.75 4,063.76	24.56 0.60
Structured Asset 0.52659% 3/25/37 Standard & Poors Rating: N/R Moody's Rating: WR 86363DAH4 Asset Minor Code 31 ACCOUNT 19-520722	85,561.800	33,870.49 39.5860	85,561.80	- 51,691.31 3,644.76	41,477.79 - 7,607.30	7.51 1.33

SOUND RETIREMENT TRUST

FORM 5500

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SEPTEMBER 30, 2021

(ATTACHMENT)

000302BN
25- -12-C -66C-293-04
0401 -99-01406-BN



SOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729

Page 52 of 3,165
Period from October 1, 2020 to September 30, 2021

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Sunoco Logistics 4.250% 10/01/24 Standard & Poors Rating: BBB- Moody's Rating: Baa3 86765BAN9 Asset Minor Code 28 ACCOUNT 19-520723	398,000.000	426,019.20 107.0400	422,086.96	3,932.24 8,103.28	417,915.92 8,103.28	8,457.50 3.97
Synchrony Financial 3.750% 8/15/21 Standard & Poors Rating: N/R Moody's Rating: N/A 87165BAC7 Asset Minor Code 28 ACCOUNT 19-520723	.000	.00 100.0000	.00	.00 - 40.00	.00 .00	.00 0.00
Synchrony Financial 4.250% 8/15/24 Standard & Poors Rating: BBB- Moody's Rating: N/A 87165BAD5 Asset Minor Code 28 ACCOUNT 19-520723	2,074,000.000	2,241,185.14 108.0610	2,210,821.78	30,363.36 - 12,526.96	2,253,712.10 - 12,526.96	11,262.97 3.93
Synchrony Financial 2.850% 7/25/22 Standard & Poors Rating: BBB- Moody's Rating: N/A 87165BAQ6 Asset Minor Code 28 ACCOUNT 19-520723	3,349,000.000	3,409,851.33 101.8170	3,448,274.58	- 38,423.25 - 38,423.25	3,448,274.58 - 38,423.25	17,807.28 2.80
Tiaa Asset Mgmt Fin 4.125% 11/01/24 Standard & Poors Rating: A Moody's Rating: Baa1 87246YAC0 Asset Minor Code 28 ACCOUNT 19-520722	250,000.000	274,705.00 109.8820	250,172.50	24,532.50 - 7,230.00	281,935.00 - 7,230.00	4,296.88 3.75
T Mobile USA Inc 4.000% 4/15/22 Standard & Poors Rating: Bb+ Moody's Rating: Ba2 87264AAR6 Asset Minor Code 28 ACCOUNT 19-520723	5,585,000.000	5,650,176.95 101.1670	5,829,343.75	- 179,166.80 - 102,428.90	5,752,605.85 - 102,428.90	103,012.22 3.95

SOUND RETIREMENT TRUST
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 91-6069306; PLAN NO. 001
SEPTEMBER 30, 2021
(ATTACHMENT)

000302BN
25- -12-C -66C-293-04
0401 -99-01406-BN



SOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729

Page 53 of 3,165
Period from October 1, 2020 to September 30, 2021

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Targa Resources 4.250% 11/15/23 Standard & Poors Rating: N/R Moody's Rating: WR 87612BAP7 Asset Minor Code 28 ACCOUNT 19-520723	.000	.00 100.0000	.00	.00 - 12,500.00	.00 .00	.00 0.00
Time Warner Cable 4.000% 9/01/21 Standard & Poors Rating: N/R Moody's Rating: WR 88732JBA5 Asset Minor Code 28 ACCOUNT 19-520723	.000	.00 100.0000	.00	.00 6,916.80	.00 .00	.00 0.00
Ubs Commercial 3.5042% 12/15/50 Standard & Poors Rating: N/A Moody's Rating: Aaa 90276UAU5 Asset Minor Code 31 ACCOUNT 19-520722	300,000.000	322,824.00 107.6080	308,999.97	13,824.03 - 9,522.00	332,346.00 - 9,522.00	905.25 3.26
United Continental 6.000% 12/01/20 Standard & Poors Rating: N/R Moody's Rating: WR 910047AG4 Asset Minor Code 28 ACCOUNT 19-520723	.000	.00 100.0000	.00	.00 44,625.00	.00 .00	.00 0.00
Vendee Mortgage Trus 6.500% 3/15/29 Standard & Poors Rating: N/A Moody's Rating: N/A 911760LY0 Asset Minor Code 31 ACCOUNT 19-520722	84,746.810	90,828.24 107.1760	85,310.11	5,518.13 - 11,109.20	97,723.26 - 6,895.02	459.05 6.06
Qwest Corp 7.250% 9/15/25 Standard & Poors Rating: BBB- Moody's Rating: Ba2 912920AK1 Asset Minor Code 28 ACCOUNT 19-520723	2,015,000.000	2,399,865.00 119.1000	2,392,812.50	7,052.50 7,052.50	2,392,812.50 7,052.50	6,492.78 6.09

SOUND RETIREMENT TRUST
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 91-6069306; PLAN NO. 001
SEPTEMBER 30, 2021
(ATTACHMENT)

000302BN
25- -12-C -66C-293-04
0401 -99-01406-BN



SOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729

Page 54 of 3,165
Period from October 1, 2020 to September 30, 2021

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Virginia El Pwr 3.450% 9/01/22 Standard & Poors Rating: BBB+ Moody's Rating: A2 927804FJ8 Asset Minor Code 28 ACCOUNT 19-520723	1,130,000.000	1,152,837.30 102.0210	1,176,228.30	- 23,391.00 - 23,391.00	1,176,228.30 - 23,391.00	3,248.75 3.38
Vistra Operations Co 3.550% 7/15/24 Standard & Poors Rating: BBB- Moody's Rating: Baa3 92840VAD4 Asset Minor Code 28 ACCOUNT 19-520723	5,710,000.000	6,005,949.30 105.1830	5,950,325.60	55,623.70 55,623.70	5,950,325.60 55,623.70	42,793.28 3.38
Volkswagen Group 3.875% 11/13/20 Standard & Poors Rating: N/R Moody's Rating: WR 928668AN2 Asset Minor Code 28 ACCOUNT 19-520722	.000	.00 100.0000	.00	.00 2,802.00	.00 .00	.00 0.00
Wamu Mtg Pass Thro 0.68653% 10/25/45 Standard & Poors Rating: AA Moody's Rating: Baa2 92922F4M7 Asset Minor Code 31 ACCOUNT 19-520722	12,627.590	12,681.00 100.4230	12,629.87	51.13 301.32	12,452.95 228.05	2.38 0.68
Wells Fargo Mtn 2.625% 7/22/22 Standard & Poors Rating: BBB+ Moody's Rating: A1 95000U2B8 Asset Minor Code 28 ACCOUNT 19-520722	.000	.00 101.9280	.00	.00 - 22,620.00	.00 .00	.00 0.00
Western Gas 5.375% 6/01/21 Standard & Poors Rating: N/R Moody's Rating: WR 958254AA2 Asset Minor Code 28 ACCOUNT 19-520723	.000	.00 100.0000	.00	.00 4,837.50	.00 .00	.00 0.00

SOUND RETIREMENT TRUST

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 91-6069306; PLAN NO. 001

SEPTEMBER 30, 2021

(ATTACHMENT)

000302BN
25- -12-C -66C-293-04
0401 -99-01406-BN



SOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729

Page 55 of 3,165
Period from October 1, 2020 to September 30, 2021

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Western Gas Partners 4.000% 7/01/22 Standard & Poors Rating: Bb+ Moody's Rating: Ba2 958254AB0 Asset Minor Code 28 ACCOUNT 19-520723	4,500,000.000	4,568,535.00 101.5230	4,601,250.00	- 32,715.00 - 32,715.00	4,601,250.00 - 32,715.00	45,000.00 3.94
Tri Pointe Holdings 5.875% 6/15/24 Standard & Poors Rating: Bb- Moody's Rating: Ba2 962178AN9 Asset Minor Code 28 ACCOUNT 19-520723	2,129,000.000	2,341,900.00 110.0000	2,352,545.00	- 10,645.00 - 10,645.00	2,352,545.00 - 10,645.00	36,828.74 5.34
Wyndham Worldwide 3.900% 3/01/23 Standard & Poors Rating: Bb- Moody's Rating: Ba3 98310WAL2 Asset Minor Code 28 ACCOUNT 19-520723	6,950,000.000	7,123,750.00 102.5000	6,771,250.00	352,500.00 312,750.00	6,811,000.00 312,750.00	22,587.50 3.80
Xerox Corp 4.500% 5/15/21 Standard & Poors Rating: N/R Moody's Rating: WR 984121CD3 Asset Minor Code 28 ACCOUNT 19-520723	.000	.00 101.0000	.00	.00 7,981.50	921,329.50 - 921,329.50	.00 0.00
Yum Brands Inc 3.875% 11/01/23 Standard & Poors Rating: Bb- Moody's Rating: Ba3 988498AJ0 Asset Minor Code 28 ACCOUNT 19-520723	2,570,000.000	2,688,862.50 104.6250	2,595,700.00	93,162.50 28,912.50	2,659,950.00 28,912.50	41,494.79 3.70
Zf Na Capital 4.500% 4/29/22 Standard & Poors Rating: Bb+ Moody's Rating: Ba1 98877DAB1 Asset Minor Code 28 ACCOUNT 19-520723	5,710,000.000	5,788,512.50 101.3750	6,056,712.50	- 268,200.00 - 49,962.50	5,838,475.00 - 49,962.50	108,490.00 4.44

SOUND RETIREMENT TRUST

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 91-6069306; PLAN NO. 001

SEPTEMBER 30, 2021

(ATTACHMENT)

000302BN
25- -12-C -66C-293-04
0401 -99-01406-BN



SOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729

Page 56 of 3,165
Period from October 1, 2020 to September 30, 2021

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Total Corporate Issues	334,872,257.320	351,980,898.95	351,332,053.87	648,845.08 743,353.20	353,559,285.07 - 1,578,386.12	3,797,457.41 4.13
Foreign Issues						
Saudi Mtn 4.500% 4/17/30 BFNRZX0 Asset Minor Code 34 ACCOUNT 19-520722	300,000.000	350,910.00 116.9700	298,296.00	52,614.00 - 7,590.00	358,500.00 - 7,590.00	6,150.00 3.85
Aercap Ireland Cap 4.500% 5/15/21 Standard & Poors Rating: N/R Moody's Rating: WR 00772BAF8 Asset Minor Code 35 ACCOUNT 19-520723	.000	.00 100.9370	.00	.00 198,736.90	4,259,629.00 - 4,259,629.00	.00 0.00
Aercap Ireland Cap 5.000% 10/01/21 Standard & Poors Rating: N/R Moody's Rating: WR 00772BAM3 Asset Minor Code 35 ACCOUNT 19-520723	.000	.00 100.5590	.00	.00 91,353.55	.00 .00	.00 0.00
Aercap Ireland Cap 3.500% 1/15/25 Standard & Poors Rating: BBB Moody's Rating: Baa3 00774MAC9 Asset Minor Code 35 ACCOUNT 19-520723	2,365,000.000	2,488,476.65 105.2210	2,516,147.15	- 27,670.50 - 27,670.50	2,516,147.15 - 27,670.50	17,474.72 3.33
Aercap Ireland Cap 4.875% 1/16/24 Standard & Poors Rating: BBB Moody's Rating: Baa3 00774MAK1 Asset Minor Code 35 ACCOUNT 19-520723	2,340,000.000	2,528,323.20 108.0480	2,554,224.60	- 25,901.40 - 25,901.40	2,554,224.60 - 25,901.40	23,765.63 4.51

SOUND RETIREMENT TRUST

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(ATTACHMENT)

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25- -12-C -66C-293-04
0401 -99-01406-BN



SOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729

Page 57 of 3,165
Period from October 1, 2020 to September 30, 2021

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Aercap Ireland Cap 6.500% 7/15/25 Standard & Poors Rating: BBB Moody's Rating: Baa3 00774MAN5 Asset Minor Code 35 ACCOUNT 19-520723	1,300,000.000	1,507,220.00 115.9400	1,519,817.00	- 12,597.00 - 12,597.00	1,519,817.00 - 12,597.00	17,838.89 5.61
Aircastle Ltd 5.125% 3/15/21 Standard & Poors Rating: N/R Moody's Rating: WR 00928QAM3 Asset Minor Code 35 ACCOUNT 19-520723	.000	.00 100.2360	.00	.00 251,894.65	.00 .00	.00 0.00
Aircastle Ltd 4.400% 9/25/23 Standard & Poors Rating: BBB- Moody's Rating: Baa3 00928QAR2 Asset Minor Code 35 ACCOUNT 19-520723	1,235,000.000	1,315,114.45 106.4870	1,225,379.35	89,735.10 93,390.70	1,221,723.75 93,390.70	905.67 4.13
Astrazeneca Plc 2.375% 11/16/20 Standard & Poors Rating: N/R Moody's Rating: WR 046353AK4 Asset Minor Code 35 ACCOUNT 19-520723	.000	.00 100.0000	.00	.00 29,776.60	.00 .00	.00 0.00
Bnp Paribas Mtn 5.000% 1/15/21 Standard & Poors Rating: N/R Moody's Rating: WR 05567LT31 Asset Minor Code 35 ACCOUNT 19-520723	.000	.00 100.0000	.00	.00 289,197.17	.00 .00	.00 0.00
Banco Santander Sa 5.179% 11/19/25 Standard & Poors Rating: BBB+ Moody's Rating: Baa2 05971KAA7 Asset Minor Code 35 ACCOUNT 19-520723	1,200,000.000	1,363,200.00 113.6000	1,369,908.00	- 6,708.00 - 6,708.00	1,369,908.00 - 6,708.00	22,787.60 4.56

SOUND RETIREMENT TRUST

FORM 5500

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E.I.N. 91-6069306; PLAN NO. 001

SEPTEMBER 30, 2021

(ATTACHMENT)

000302BN
25- -12-C -66C-293-04
0401 -99-01406-BNSOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729Page 58 of 3,165
Period from October 1, 2020 to September 30, 2021**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Barclays Plc 4.375% 9/11/24 Standard & Poors Rating: Bb+ Moody's Rating: Baa2 06738EAC9 Asset Minor Code 35 ACCOUNT 19-520723	1,469,000.000	1,600,490.19 108.9510	1,620,865.22	- 20,375.03 - 20,375.03	1,620,865.22 - 20,375.03	3,570.49 4.02
Barclays Plc 3.200% 8/10/21 Standard & Poors Rating: N/R Moody's Rating: WR 06738EAQ8 Asset Minor Code 35 ACCOUNT 19-520722	.000	.00 100.0000	.00	.00 - 9,480.00	.00 .00	.00 0.00
Barclays Inc 1.57375% 5/16/24 Standard & Poors Rating: BBB Moody's Rating: Baa2 06738EBC8 Asset Minor Code 35 ACCOUNT 19-520722	200,000.000	203,446.00 101.7230	200,000.00	3,446.00 2,902.00	200,544.00 2,902.00	393.44 1.55
Barclays Bk Plc 5.140% 10/14/20 Standard & Poors Rating: N/R Moody's Rating: WR 06739GBP3 Asset Minor Code 35 ACCOUNT 19-520723	.000	.00 100.0000	.00	.00 302,273.40	.00 .00	.00 0.00
Braskem Finance 6.450% 2/03/24 Standard & Poors Rating: BBB- Moody's Rating: Ba1 10553YAF2 Asset Minor Code 35 ACCOUNT 19-520723	5,735,000.000	6,351,512.50 110.7500	6,124,980.00	226,532.50 229,400.00	6,122,112.50 229,400.00	59,596.21 5.82
Commerzbank Ag 8.125% 9/19/23 Standard & Poors Rating: Bb+ Moody's Rating: Baa3 20259BAA9 Asset Minor Code 35 ACCOUNT 19-520723	4,585,000.000	5,166,011.20 112.6720	5,031,808.25	134,202.95 - 37,872.10	5,203,883.30 - 37,872.10	12,417.71 7.21

SOUND RETIREMENT TRUST
FORM 5500
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E.I.N. 91-6069306; PLAN NO. 001
SEPTEMBER 30, 2021
(ATTACHMENT)

000302BN
25- -12-C -66C-293-04
0401 -99-01406-BN



SOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729

Page 59 of 3,165
Period from October 1, 2020 to September 30, 2021

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Corporacion Geo Sa 0.00001% 3/27/22 Standard & Poors Rating: N/R Moody's Rating: WR 21986VAC9 Asset Minor Code 35 ACCOUNT 19-520723	200,000.000	2.00 .0010	200,000.00	- 199,998.00 - 18.00	20.00 - 18.00	.00 1.00
Credit Suisse 1.34423% 6/12/24 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 225401AH1 Asset Minor Code 35 ACCOUNT 19-520722	500,000.000	507,675.00 101.5350	500,000.00	7,675.00 3,600.00	504,075.00 3,600.00	354.73 1.32
Cred Suis Gp Fun Ltd 3.450% 4/16/21 Standard & Poors Rating: N/R Moody's Rating: WR 225433AM3 Asset Minor Code 35 ACCOUNT 19-520723	.000	.00 100.0000	.00	.00 23,274.10	.00 .00	.00 0.00
Danske Bank A S 1.37838% 9/12/23 Standard & Poors Rating: BBB+ Moody's Rating: Baa2 23636AAQ4 Asset Minor Code 35 ACCOUNT 19-520722	300,000.000	303,459.00 101.1530	300,000.00	3,459.00 5,814.00	297,645.00 5,814.00	218.24 1.36
Deutsche Bank Ag 4.500% 4/01/25 Standard & Poors Rating: Bb+ Moody's Rating: Ba1 251525AP6 Asset Minor Code 35 ACCOUNT 19-520723	6,750,000.000	7,256,587.50 107.5050	7,293,035.82	- 36,448.32 - 36,448.32	7,293,035.82 - 36,448.32	151,875.00 4.19
Enel Finance Intl Nv 4.250% 9/14/23 Standard & Poors Rating: N/R Moody's Rating: WR 29278GAH1 Asset Minor Code 35 ACCOUNT 19-520723	.000	.00 107.6400	.00	.00 - 467,592.50	.00 .00	.00 0.00

SOUND RETIREMENT TRUST

FORM 5500

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E.I.N. 91-6069306; PLAN NO. 001

SEPTEMBER 30, 2021

(ATTACHMENT)

000302BN
25- -12-C -66C-293-04
0401 -99-01406-BN



SOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729

Page 60 of 3,165
Period from October 1, 2020 to September 30, 2021

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Fmg Resources Aug 5.125% 5/15/24 Standard & Poors Rating: Bb+ Moody's Rating: Ba1 30251GAW7 Asset Minor Code 35 ACCOUNT 19-520723	6,075,000.000	6,486,885.00 106.7800	6,568,194.25	- 81,309.25 - 81,309.25	6,568,194.25 - 81,309.25	117,618.75 4.80
Fmg Resources Aug 5.125% 3/15/23 Standard & Poors Rating: N/R Moody's Rating: Ba1 30251GAY3 Asset Minor Code 35 ACCOUNT 19-520723	.000	.00 104.7500	.00	.00 - 59,395.00	.00 .00	.00 0.00
Ing Bank Nv 5.800% 9/25/23 Standard & Poors Rating: BBB+ Moody's Rating: Baa2 449786AY8 Asset Minor Code 35 ACCOUNT 19-520723	1,875,000.000	2,058,037.50 109.7620	1,998,281.25	59,756.25 - 47,043.75	2,105,081.25 - 47,043.75	1,812.50 5.28
Intesa Sanpaolo 6.500% 2/24/21 Standard & Poors Rating: N/R Moody's Rating: WR 46115HAD9 Asset Minor Code 35 ACCOUNT 19-520723	.000	.00 100.0000	.00	.00 33,089.55	.00 .00	.00 0.00
Intesa Sanpaolo Spa 5.017% 6/26/24 Standard & Poors Rating: Bb+ Moody's Rating: Ba1 46115HAT4 Asset Minor Code 35 ACCOUNT 19-520723	4,700,000.000	5,074,261.00 107.9630	4,990,677.80	83,583.20 134,890.00	4,939,371.00 134,890.00	62,224.74 4.65
Intesa Sanpaolo Spa 5.710% 1/15/26 Standard & Poors Rating: Bb+ Moody's Rating: Ba1 46115HAW7 Asset Minor Code 35 ACCOUNT 19-520723	1,960,000.000	2,198,904.40 112.1890	2,213,173.20	- 14,268.80 - 14,268.80	2,213,173.20 - 14,268.80	23,626.71 5.09

SOUND RETIREMENT TRUST

FORM 5500

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SEPTEMBER 30, 2021

(ATTACHMENT)

000302BN
25- -12-C -66C-293-04
0401 -99-01406-BN



SOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729

Page 61 of 3,165
Period from October 1, 2020 to September 30, 2021

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Lloyds Banking Group 4.500% 11/04/24 Standard & Poors Rating: BBB- Moody's Rating: A3 53944YAA1 Asset Minor Code 35 ACCOUNT 19-520723	5,885,000.000	6,462,318.50 109.8100	6,578,144.65	- 115,826.15 - 115,826.15	6,578,144.65 - 115,826.15	108,136.88 4.10
Nationwide Bldg Mtn 3.766% 3/08/24 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 63861VAA5 Asset Minor Code 35 ACCOUNT 19-520722	500,000.000	521,270.00 104.2540	491,331.00	29,939.00 - 10,060.00	531,330.00 - 10,060.00	1,203.03 3.61
Nationwide Bldg Mtn 4.363% 8/01/24 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 63861VAC1 Asset Minor Code 35 ACCOUNT 19-520722	200,000.000	212,854.00 106.4270	200,000.00	12,854.00 - 3,988.00	216,842.00 - 3,988.00	1,454.33 4.10
Nissan Motor Co Ltd 3.043% 9/15/23 Standard & Poors Rating: BBB- Moody's Rating: Baa3 654744AA9 Asset Minor Code 35 ACCOUNT 19-520723	2,567,000.000	2,670,373.09 104.0270	2,605,736.03	64,637.06 64,637.06	2,605,736.03 64,637.06	3,471.72 2.93
Nokia Oyj 3.375% 6/12/22 Standard & Poors Rating: Bb+ Moody's Rating: Ba2 654902AD7 Asset Minor Code 35 ACCOUNT 19-520723	3,000,000.000	3,060,000.00 102.0000	3,071,250.00	- 11,250.00 - 11,250.00	3,071,250.00 - 11,250.00	30,656.25 3.31
Park Aerospace 5.250% 8/15/22 Standard & Poors Rating: BBB- Moody's Rating: Baa3 70014LAA8 Asset Minor Code 35 ACCOUNT 19-520723	5,660,000.000	5,863,307.20 103.5920	6,002,075.00	- 138,767.80 180,384.20	5,682,923.00 180,384.20	37,969.17 5.07

SOUND RETIREMENT TRUST

FORM 5500

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SEPTEMBER 30, 2021

(ATTACHMENT)

000302BN
25- -12-C -66C-293-04
0401 -99-01406-BN



SOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729

Page 62 of 3,165
Period from October 1, 2020 to September 30, 2021

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Pernod Ricard Sa 4.450% 1/15/22 Standard & Poors Rating: N/R Moody's Rating: WR 714264AD0 Asset Minor Code 35 ACCOUNT 19-520723	.000	.00 104.6370	.00	.00 - 6,307.00	.00 .00	.00 0.00
Royal Bk Scotlnd Mtn 6.100% 6/10/23 Standard & Poors Rating: Bb+ Moody's Rating: Baa2 780097AY7 Asset Minor Code 35 ACCOUNT 19-520723	3,310,000.000	3,592,872.60 108.5460	3,439,090.00	153,782.60 - 67,325.40	3,660,198.00 - 67,325.40	62,255.58 5.62
Royal Bk Scotlnd 1.75063% 6/25/24 Standard & Poors Rating: BBB Moody's Rating: Baa1 780097BH3 Asset Minor Code 35 ACCOUNT 19-520722	200,000.000	204,124.00 102.0620	200,000.00	4,124.00 3,204.00	200,920.00 3,204.00	58.35 1.72
Royal Caribbean 5.250% 11/15/22 Standard & Poors Rating: B Moody's Rating: B2 780153AU6 Asset Minor Code 35 ACCOUNT 19-520723	.000	.00 102.5000	.00	.00 1,181,007.50	.00 .00	.00 0.00
Royalty Pharma Plc 1.200% 9/02/25 Standard & Poors Rating: BBB- Moody's Rating: N/A 78081BAH6 Asset Minor Code 35 ACCOUNT 19-520723	1,290,000.000	1,281,640.80 99.3520	1,286,091.30	- 4,450.50 - 4,450.50	1,286,091.30 - 4,450.50	1,247.00 1.21
Sands China Ltd 5.125% 8/08/25 Standard & Poors Rating: BBB- Moody's Rating: Baa2 80007RAF2 Asset Minor Code 35 ACCOUNT 19-520723	3,390,000.000	3,650,216.40 107.6760	3,793,283.40	- 143,067.00 - 143,067.00	3,793,283.40 - 143,067.00	25,578.02 4.76

SOUND RETIREMENT TRUST
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SEPTEMBER 30, 2021
(ATTACHMENT)

000302BN
25- -12-C -66C-293-04
0401 -99-01406-BN



SOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729

Page 63 of 3,165
Period from October 1, 2020 to September 30, 2021

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Sands China Ltd 3.800% 1/08/26 Standard & Poors Rating: BBB- Moody's Rating: Baa2 80007RAK1 Asset Minor Code 35 ACCOUNT 19-520723	3,145,000.000	3,241,551.50 103.0700	3,347,223.50	- 105,672.00 - 105,672.00	3,347,223.50 - 105,672.00	27,553.69 3.69
Santander Uk Group 2.875% 8/05/21 Standard & Poors Rating: N/R Moody's Rating: WR 80281LAE5 Asset Minor Code 35 ACCOUNT 19-520723	.000	.00 100.0000	.00	.00 - 18,528.30	.00 .00	.00 0.00
Santander Uk Group 4.796% 11/15/24 Standard & Poors Rating: BBB Moody's Rating: Baa1 80281LAJ4 Asset Minor Code 35 ACCOUNT 19-520722	300,000.000	324,813.00 108.2710	300,000.00	24,813.00 - 5,787.00	330,600.00 - 5,787.00	5,435.47 4.43
Seagate Hdd Cayman 4.750% 1/01/25 Standard & Poors Rating: Bb+ Moody's Rating: Ba1 81180WAL5 Asset Minor Code 35 ACCOUNT 19-520723	1,435,000.000	1,571,325.00 109.5000	1,582,518.00	- 11,193.00 - 11,193.00	1,582,518.00 - 11,193.00	17,040.63 4.34
Seagate Hdd Cayman 4.875% 3/01/24 Standard & Poors Rating: Bb+ Moody's Rating: Ba1 81180WAT8 Asset Minor Code 35 ACCOUNT 19-520723	5,120,000.000	5,516,800.00 107.7500	5,533,969.20	- 17,169.20 - 17,169.20	5,533,969.20 - 17,169.20	20,800.00 4.52
Sensata Tech Bv 4.875% 10/15/23 Standard & Poors Rating: Bb+ Moody's Rating: Ba3 81725WAG8 Asset Minor Code 35 ACCOUNT 19-520723	6,055,000.000	6,441,006.25 106.3750	6,200,338.50	240,667.75 48,105.25	6,392,901.00 48,105.25	136,111.35 4.58

SOUND RETIREMENT TRUST

FORM 5500

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E.I.N. 91-6069306; PLAN NO. 001

SEPTEMBER 30, 2021

(ATTACHMENT)

000302BN
25- -12-C -66C-293-04
0401 -99-01406-BN



SOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729

Page 64 of 3,165
Period from October 1, 2020 to September 30, 2021

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Seven Generations 6.750% 5/01/23 Standard & Poors Rating: N/R Moody's Rating: WR 81783QAB1 Asset Minor Code 33 ACCOUNT 19-520723	.000	.00 100.0000	.00	.00 131,302.08	.00 .00	.00 0.00
Shire Acq Inv 2.400% 9/23/21 Standard & Poors Rating: N/R Moody's Rating: WR 82481LAB5 Asset Minor Code 35 ACCOUNT 19-520723	.000	.00 101.2080	.00	.00 - 23,228.42	.00 .00	.00 0.00
Societe Generale 4.750% 11/24/25 Standard & Poors Rating: BBB- Moody's Rating: Baa3 83367TBR9 Asset Minor Code 35 ACCOUNT 19-520723	1,975,000.000	2,191,756.25 110.9750	2,202,026.25	- 10,270.00 - 10,270.00	2,202,026.25 - 10,270.00	33,094.97 4.28
Societe Genrale Mtn 3.250% 1/12/22 Standard & Poors Rating: BBB Moody's Rating: Baa2 83368RAJ1 Asset Minor Code 35 ACCOUNT 19-520723	4,325,000.000	4,359,729.75 100.8030	4,442,121.00	- 82,391.25 - 82,391.25	4,442,121.00 - 82,391.25	30,845.66 3.22
Telecom Italia Spa 5.303% 5/30/24 Standard & Poors Rating: Bb+ Moody's Rating: Ba2 87927YAA0 Asset Minor Code 35 ACCOUNT 19-520723	6,725,000.000	7,245,178.75 107.7350	7,400,212.50	- 155,033.75 - 37,883.75	7,283,062.50 - 37,883.75	119,866.21 4.92
Teva Pharm Fin 2.950% 12/18/22 Standard & Poors Rating: Bb- Moody's Rating: Ba2 88165FAG7 Asset Minor Code 35 ACCOUNT 19-520723	7,195,000.000	7,248,962.50 100.7500	6,709,337.50	539,625.00 254,487.15	6,994,475.35 254,487.15	60,727.80 2.93

SOUND RETIREMENT TRUST
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 91-6069306; PLAN NO. 001
SEPTEMBER 30, 2021
(ATTACHMENT)

000302BN
25- -12-C -66C-293-04
0401 -99-01406-BN



SOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729

Page 65 of 3,165
Period from October 1, 2020 to September 30, 2021

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Unicredit Spa 7.830% 12/04/23 Standard & Poors Rating: BBB- Moody's Rating: Baa3 904678AG4 Asset Minor Code 35 ACCOUNT 19-520722	1,400,000.000	1,594,264.00 113.8760	1,400,000.00	194,264.00 - 44,828.00	1,639,092.00 - 44,828.00	35,626.50 6.88
Unicredit Spa 6.572% 1/14/22 Standard & Poors Rating: BBB- Moody's Rating: Baa3 904678AJ8 Asset Minor Code 35 ACCOUNT 19-520723	2,943,000.000	2,990,764.89 101.6230	3,136,973.13	- 146,208.24 - 132,405.57	3,123,170.46 - 132,405.57	41,369.10 6.47
Videotron Ltd 5.000% 7/15/22 Standard & Poors Rating: N/R Moody's Rating: WR 92658TAQ1 Asset Minor Code 35 ACCOUNT 19-520723	.000	.00 104.0100	.00	.00 - 8,522.50	.00 .00	.00 0.00
Wpp Finance 2010 3.625% 9/07/22 Standard & Poors Rating: N/R Moody's Rating: WR 92936MAC1 Asset Minor Code 35 ACCOUNT 19-520723	.000	.00 103.3490	.00	.00 - 51,283.89	.00 .00	.00 0.00
Willis Grp Hldgs 5.750% 3/15/21 Standard & Poors Rating: N/R Moody's Rating: WR 97063PAB0 Asset Minor Code 35 ACCOUNT 19-520723	.000	.00 100.0000	.00	.00 28,716.60	.00 .00	.00 0.00
Total Foreign Issues	109,709,000.000	117,005,644.07	116,446,508.85	559,135.22 1,815,729.88	121,365,827.68 - 4,360,183.61	1,323,132.74 4.54

Municipal Issues

SOUND RETIREMENT TRUST

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 91-6069306; PLAN NO. 001

SEPTEMBER 30, 2021

(ATTACHMENT)

000302BN
25- -12-C -66C-293-04
0401 -99-01406-BN



SOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729

Page 66 of 3,165
Period from October 1, 2020 to September 30, 2021

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Chicago II Ser B* 7.750% 1/01/25 Standard & Poors Rating: N/A Moody's Rating: N/A 167486C98 Asset Minor Code 39 ACCOUNT 19-520722	83,000.000	101,617.73 122.4310	81,062.78	20,554.95 - 6,062.32	107,680.05 - 6,062.32	1,608.13 6.33
Chicago II 7.750% 1/01/42 Standard & Poors Rating: BBB+ Moody's Rating: N/A 167486D22 Asset Minor Code 39 ACCOUNT 19-520722	17,000.000	19,283.61 113.4330	16,603.22	2,680.39 901.68	18,381.93 901.68	329.38 6.83
Illinois ST Muni 6.832% 2/01/35 Standard & Poors Rating: A Moody's Rating: A1 452024GT3 Asset Minor Code 39 ACCOUNT 19-520722	300,000.000	391,419.00 130.4730	300,000.00	91,419.00 - 24,777.00	416,196.00 - 24,777.00	3,416.00 5.24
Illinois ST Build 7.350% 7/01/35 Standard & Poors Rating: BBB Moody's Rating: Baa2 452152GS4 Asset Minor Code 39 ACCOUNT 19-520722	350,000.000	444,307.50 126.9450	380,363.00	63,944.50 47,775.00	396,532.50 47,775.00	6,431.25 5.79
Total Municipal Issues	750,000.000	956,627.84	778,029.00	178,598.84 17,837.36	938,790.48 17,837.36	11,784.76 5.64

SOUND RETIREMENT TRUST
FORM 5500
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
E.I.N. 91-6069306; PLAN NO. 001
OCTOBER 1, 2020 TO SEPTEMBER 30, 2021

Description of Asset	Purchase Price	Selling Price	Cost of Asset	Net Gain or (Loss)
First American Government Obligation Fund	\$ 1,256,267,170 -	\$ - 1,349,246,248	\$ 1,256,267,170 1,349,246,248	\$ - -
Pimco Paps Short-Term Fltg Nav II	149,300,000 -	- 162,000,000	149,300,000 162,001,701	- (1,701)
U S Treasury I P S 2.125% 2/15/41	102,974,197 -	- 118,509,548	102,974,197 119,167,408	- (657,860)
U S Treasury I P S 0.750% 2/15/42	408,736,432 -	- 448,004,944	408,736,432 445,478,691	- 2,526,253
U S Treasury I P S 1.375% 2/15/44	1,844,380,324 -	- 1,789,103,369	1,844,380,324 1,786,789,059	- 2,314,310
U S Treasury I P S 0.750% 2/15/45	165,422,719 -	- 132,422,623	165,422,719 129,512,854	- 2,909,769
U S Treasury I P S 0.875% 2/15/47	310,796,733 -	- 288,815,473	310,796,733 288,585,227	- 230,246
U S Treasury I P S 1.000% 2/15/49	316,972,084 -	- 317,098,009	316,972,084 317,852,515	- (754,506)
U S Treasury I P S 0.125% 2/15/51	75,416,917 -	- 60,842,702	75,416,917 59,561,841	- 1,280,861
U S Treasury I P S 0.125% 1/15/31	632,558,076 -	- 625,753,163	632,558,076 624,914,693	- 838,470
Aqr Global Risk Tactical II-Holdback	79,911,085 -	- 79,911,085	79,911,085 79,911,085	- -

SOUND RETIREMENT TRUST

FORM 5500

**SCHEDULE G - SCHEDULE OF LOANS OR FIXED INCOME OBLIGATIONS IN DEFAULT
OR CLASSIFIED AS UNCOLLECTIBLE**

E.I.N. 91-6069306 PLAN NO. 001

OCTOBER 1, 2020 TO SEPTEMBER 30, 2021

<u>Obligor</u>	<u>Original Obligation</u>	<u>Amount Received During Plan Year</u>		<u>Unpaid Balance</u>	<u>Amount Overdue</u>
		<u>Principal</u>	<u>Interest</u>		
ICG Fdg LLC	\$ 2,916,250	\$ -	\$ -	\$ 2,916,250	\$ 2,916,250
Lehman Brothers Holdings	2,339,786	-	-	2,339,786	2,339,786
Lehman Brothers Holdings	2,200,948	-	-	2,200,948	2,200,948

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

SOUND RETIREMENT TRUST AGE/SERVICE DISTRIBUTION OF ACTIVE PARTICIPANTS AS OF OCTOBER 1, 2020								
AGE	COMPLETED YEARS OF CREDITED SERVICE							Total
	0-4	5-9	10-14	15-19	20-24	25-29	30 & Up	
Under 25	8,798	376	0	0	0	0	0	9,174
25-29	3,490	1,414	179	0	0	0	0	5,083
30-34	2,170	989	816	162	0	0	0	4,137
35-39	1,872	621	569	540	168	0	0	3,770
40-44	1,471	497	382	339	417	117	0	3,223
45-49	1,042	416	327	326	354	314	163	2,942
50-54	1,155	467	371	347	373	291	475	3,479
55-59	1,142	462	446	386	431	324	599	3,790
60-64	918	424	321	365	453	280	490	3,251
65 & Up	618	287	217	192	176	98	179	1,767
Total	22,676	5,953	3,628	2,657	2,372	1,424	1,906	40,616
Average Age = 39.2 Average Service = 7.9								

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.

Amortization Extension

Effective October 1, 2008 and October 1, 2014, a 5-year extension of the applicable charge bases was incorporated.

Decrements

Retail Clerks and Retail Drug valuations use Probabilities (non-competing decrements) while Washington Meat employee valuation uses Rates (competing decrements).

ASSUMPTIONS:

Interest Discount Rate	6.50% for funding.
Assumed Rate of Return on Investments	6.50% compounded annually, net of investment expenses.
Derivation of Net Investment Return and Discount Rate for FASB ASC 960 Accounting	The expected return assumptions are established based on a long-term outlook and are based on past experience, future expectations and professional judgment. We have modeled the assumptions based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.
Operating Expenses	<p>A total annual amount of \$7,000,000 payable at the beginning of the year starting October 1, 2019.</p> <p>Operating expenses are assumed to be \$6,750,000 payable at the beginning of the 2020/2021 Plan year, dropping to \$6,250,000 payable at the beginning of the 2021/2022 Plan Year, and remaining level thereafter based on the expectation there will be a measurable reduction in participant counts and administrative duties after the proposed transfer is complete.</p>
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 judgment are used to verify the reasonability of each of these assumptions.
Mortality	<p>Healthy Lives: RPH-2014 Healthy Annuitant Mortality Table for Males and Females with Blue Collar adjustments, backed down to 2006, then projected to 2015 valuation date using the MP-2015 projection scale, and projected fully generationally using 75% of the ultimate rates of MP-2015 from 2015.</p> <p>Disabled Lives: RPH-2014 Disabled Annuitant Mortality Table for Males and Females, backed down to 2006, then projected to 2015 valuation date using the MP-2015 projection scale, and projected fully generationally using 75% of the ultimate rates of MP-2015 from 2015.</p>
Mortality Improvement	75% of the ultimate rate of improvement from the MP-2015 scale starting in 2015, applied on a fully generational basis.

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.

ASSUMPTIONS:

Retirement Rates	For Retail Clerks and Retail Drug employees:		For Washington Meat employees who are eligible for Rule of 85 Pension*:	
	Age	Rate of Retirement	Age	Rate of Retirement
	55	6.5%	50-56	35.0%
	56-59	5.5%	57-62	25.0%
	60	7.5%	For Washington Meat employees who are not eligible for Rule of 85 Pension*:	
	61	12.0%		
	62	17.0%	Age	Rate of Retirement
	63	14.0%	55-60	8.0%
	64	17.5%	61-64	15.0%
	65	30.0%	65 & older	100.0%
	66	27.5%	* 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.	
	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.	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.		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	Age	Rate of Disability
	20	0.01%	20	0.06%
	25	0.01%	25	0.09%
	30	0.01%	30	0.11%
	35	0.02%	35	0.15%
	40	0.02%	40	0.22%
	45	0.05%	45	0.36%
	50	0.10%	50	0.61%
	55	0.21%	55	1.01%
	60	0.44%	60	1.63%

ASSUMPTIONS:

Form of Payment		<p>For Retail Clerks and Retail Drug, it is assumed that future retirees elect a Single Life Annuity.</p> <p>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>
Late Retirement Behavior		<p>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.</p> <p>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.</p> <p>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.</p>
Restoration of Retirement Subsidy	Early	<p>Participants who have incurred a one-year break in service in a plan year that begins on or after October 1, 2016 lose their early retirement eligibility and subsidy on accrued benefits earned prior to the break in service. Participants are able to earn back the early retirement eligibility 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 return to work and work sufficient hours to get the subsidized early retirement factors reinstated prior to retirement. For Washington Meat employees, the subsidies are lost and restored on only the benefits earned after June 30, 2014 merger.</p>
Cost of Living Increases		<p>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.</p>
Marital Status		<p>For Retail Clerks and Retail Drug, 85% of non-retired participants are assumed to be married.</p> <p>For Washington Meat, 85% of male and 65% of female non-retired participants are assumed to be married.</p> <p>Husbands are assumed to be four years older than wives.</p>

ASSUMPTIONS:

Active Employment	Worked at least 500 hours in covered employment.
Future Employment	<p>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.</p> <p>For active participants who worked over 750 hours in the past year:</p> <p>Active Retail Clerks participants are expected to work 1,625 hours per year.</p> <p>Active Retail Drug employees are expected to work 1,625 hours per year.</p> <p>Active Washington Meat employees are expected to work 1,800 hours per year.</p>
Future Contributions	To forecast contributions, total covered hours worked under the Trust are assumed to be 1,625 for Retail Clerks, 1,625 for Retail Drug and 1,800 for Washington Meat employees.
Adoption Rate of the Rehabilitation Plan	<p>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 2019 Rehabilitation Plan are still being integrated into the various bargaining agreements, it was assumed that approximately 76% of the active Clerk, Drug, and Meat participants reflects the Updated Preferred Schedule of the 2019 Rehabilitation Plan. The remaining 24% reflects the prior Preferred Schedule of the 2016 Rehabilitation Plan. The 2016 Rehabilitation Plan is assumed to be fully integrated into the various bargaining agreements.</p> <p>For measuring the Rehabilitation Plan, 94% of contracts are assumed to be adopted as of October 1, 2020 and 100% of contracts are assumed to be adopted as of October 1, 2021.</p>
"Meat Dimes" Contribution Rate Adoption Assumption	<p>For Meat Employers obligated to pay the Meat Dimes: 59.5% of Meat hours are paying the Meat dimes.</p> <p>For Sound Employers obligated to pay the Meat Dimes: 51.5% of Meat hours are paying the Meat dimes.</p> <p>Meat-only contracts are assumed to include 4.6% of Meat hours.</p>
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.

APPENDIX III – ASSUMPTIONS, METHODS, AND MODELS

Actuarial Assumptions

A. Mortality:

<i>Males</i>	RPH-2014 Healthy Annuitant Mortality Table for Males with Blue Collar adjustments, backed down to 2006 using MP-2014, then projected to 2020 using MP-2020, setback one year, and then projected fully generationally using MP-2020.
<i>Females</i>	RPH-2014 Healthy Annuitant Mortality Table for Females with Blue Collar adjustments, backed down to 2006 using MP-2014, then projected to 2020 using MP-2020, setback one year, and then projected fully generationally using MP-2020.
<i>Disableds</i>	RPH-2014 Disabled Annuitant Mortality Table for Males and Females, backed down to 2006 using MP-2014, then projected fully generationally using MP-2020.

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 2020 static statutory mortality tables, as prescribed by IRS regulations

B. Termination:

Termination of employees from participation in the Trust are discounted in accordance with a scale based on service. Washington Meat employees who are employed as cutters and wrappers are assumed to have different termination rates than other employees in the Trust. The following termination rates are illustrative.

Years of Service	Clerk, Drug, and Meat Service Counter	Meat Cutters and Wrappers
0	55.0%	30.0%
1	40.0	30.0
5	20.0	15.0
10	10.0	10.0
15	6.5	6.5
20	5.0	5.0
25	4.0	4.5
30	2.5	4.5

Withdrawal rates do not apply at or beyond the first assumed retirement age.

APPENDIX III – ASSUMPTIONS, METHODS, AND MODELS

C. Disability:

Disability retirements for employees are anticipated in accordance with a scale based on age. Washington Meat employees who are employed as cutters and wrappers are assumed to have different disability retirement rates than other employees in the Trust. The following disability rates are illustrative.

Age	Clerk, Drug, and Meat Service Counter	Meat Cutters and Wrappers
20	0.01250%	0.03635%
25	0.01250	0.04895
30	0.01250	0.06125
35	0.01500	0.08120
40	0.02250	0.12130
45	0.04950	0.20225
50	0.11000	0.35295
55	0.21250	0.61070
60	0.10875	0.40673

D. Investment Return:

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

The RPA 94 Current Liability rate is 2.55%.

APPENDIX III – ASSUMPTIONS, METHODS, AND MODELS

E. Retirement:

For Retail Clerks, Retail Drug, and Washington Meat employees not eligible for Rule of 85:

Age	Rate of Retirement
55	12.5%
56-60	9.5
61	12.5
62	15.0
63	12.5
64	17.5
65-66	27.5
67-69	20.0
70	45.0
71-72	75.0
73-74	50.0
75 & older	100.0

For Washington Meat employees eligible for Rule of 85¹:

Age	Rate of Retirement
50-54	35.0%
55	17.5
56-60	14.5
61	17.5
62	20.0
63	17.5
64	22.5
65-66	27.5
67-69	20.0
70	45.0
71-72	75.0
73-74	50.0
75	100.0

¹Rule 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.

APPENDIX III – ASSUMPTIONS, METHODS, AND MODELS

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 only on 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.

APPENDIX III – ASSUMPTIONS, METHODS, AND MODELS

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 2020-21 plan year was based on the administrative financial statements. Over the next several years, the Trust is expected to be closed to all future accruals. For the plan year ending September 30, 2022 and all future years, operating expenses are assumed to be \$6,250,000.

J. Expected Employment Level:

To forecast contributions, total covered hours worked under the Trust are assumed to be the same as the total hours worked in the prior year reduced by Kroger's Withdrawal. Assumptions about how many hours are applicable to each specific group are in the table below:

	Hours
Total Clerk Hours	35.425 million
Total Drug Hours	2.429 million
Total Meat Hours	3.102 million
HW Retiree Redirect Hours (\$0.01)	30.308 million
Contribution Rate Groups	
2019 RP Adoption 2019-2021	
Clerk and Drug Hours	23.431 million
Meat Hours	2.190 million
WA Meat Dime Hours	23.448 million
2019 RP Adoption 2020-2022	
Clerk and Drug Hours	8.414 million
Meat Hours	0.403 million
WA Meat Dime Hours	4.319 million
2019 RP Adoption 2021-2023	
Clerk and Drug Hours	2.404 million
Meat Hours	0.115 million
WA Meat Dime Hours	1.234 million
WA Meat Only Hours	0.221 million
2016 RP Increases to 2021	
Clerk and Drug Hours	3.606 million
Meat Hours	0.173 million
WA Meat Dime Hours	1.851 million

K. Future Service:

All active participants are expected to work the same number of hours per year as they worked in the previous plan year.

APPENDIX III – ASSUMPTIONS, METHODS, AND MODELS

L. Transition to the Sound Variable Annuity Pension Trust

It is estimated that 83% of all contributory hours during the 2021-22 Plan Year will cease accruals in the Sound Retirement Trust and earn benefits under the Sound Variable Annuity Pension Trust. For these hours, all expected contributions to Sound Retirement Trust will continue to be made, but an average contribution rate of \$0.55/hour is redirected from Sound Retirement Trust to Sound Variable Annuity Pension Trust. The remaining contributory hours are assumed to make this change based on the following schedule:

	Assumption
Contributory Hours Transitioned	
Plan Year 2021-22	83%
Plan Year 2022-23	86%
Plan Year 2023-24	90%
Plan Year 2024-25	98%
Plan Year 2025-26	100%

M. Marital Status:

65% of non-retired participants are assumed to be married.

Husbands are assumed to be two years older than wives.

N. 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	43	42
Term Vested	49	51	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.

O. Benefits Not Included in the Liabilities:

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

P. Form of Benefit:

It is assumed that all future retirees elect a Single Life Annuity.

APPENDIX III – ASSUMPTIONS, METHODS, AND MODELS

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. An experience study based on the most recent five years of experience (October 1, 2014 through September 30, 2019) was conducted in the fall of 2020. The demographic assumptions used in this valuation report are based on this recent Experience Study. 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 Trust's specific target asset allocations, we have established the reasonability of the Trust's assumption.

R. Changes in Assumptions:

The RPA current liability interest rate was changed from 3.02% to 2.55% in order to remain in the required corridor. The RPA current liability mortality table has been updated as prescribed by the IRS.

Several demographic assumptions were updated based on the Demographic Experience Study Results dated December 3, 2020 to better reflect the experience of the Trust.

S. Rationale for Changes in Assumptions:

A full explanation of the changes in demographic assumptions was presented to the board of trustees at the December 3, 2020 board meeting and can be found in the meeting minutes for that meeting.

APPENDIX III – ASSUMPTIONS, METHODS, AND MODELS

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.

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 Trust's actual cash flows and the expected long-term rate of return on assets. The expected asset value is then subtracted from the market value. One-fifth of this value is then added to the expected asset value to arrive at the preliminary smoothed value of assets. If this preliminary value is within a 3% corridor around the market value at any valuation date, then the actuarial value of assets is set 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

APPENDIX III – ASSUMPTIONS, METHODS, AND MODELS

Washington Meat merger with the spin-off to the UFCW Consolidated Pension Fund in the funding standard account was granted by the IRS in a letter dated February 24, 2016.

C. Changes Since Prior Year:

None.

APPENDIX III – ASSUMPTIONS, METHODS, AND MODELS

Actuarial Models

Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies for the intended purpose of calculating liabilities and projected benefit payments. We have examined the reasonableness of the input data and assumptions, reviewed sample calculations for accuracy, reconciled the actuarial gain loss, and find the aggregate results reasonable and appropriate. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations or known weaknesses that would affect this actuarial valuation report.

Projections in this certification were developed using P-scan, our proprietary tool for the intended purpose of developing projections. This certification includes projections of future cash flows and funded status for the purpose of determining a zone status for the Fund. The projections are based on the October 1, 2020 actuarial valuation and preliminary and unaudited September 30, 2021 assets. These projections also assume the continuation of the plan provisions and actuarial assumptions in effect as of October 1, 2020. The projections assume that all future assumptions are met except where indicated with respect to contributory hours and average contribution rates. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations or known weaknesses that would affect the projections shown in this certification.

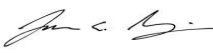
Form 5500 Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration <hr/> Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 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 <hr/> 2020 <hr/> This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2020 or fiscal plan year beginning 10/01/2020 and ending 09/30/2021	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
B This return/report is:	☐ a single-employer plan
	☐ the first return/report
	☒ an amended return/report
C If the plan is a collectively-bargained plan, check here	☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program
	☐ special extension (enter description)

Part II Basic Plan Information - enter all requested information											
1a Name of plan SOUND RETIREMENT TRUST	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:60%;">1b Three-digit plan number (PN) ►</td> <td style="width:40%; text-align: center;">001</td> </tr> <tr> <td colspan="2">1c Effective date of plan 10/01/1965</td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) 91-6069306</td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number 206-282-4100</td> </tr> <tr> <td colspan="2">2d Business code (see instructions) 445110</td> </tr> </table>	1b Three-digit plan number (PN) ►	001	1c Effective date of plan 10/01/1965		2b Employer Identification Number (EIN) 91-6069306		2c Plan Sponsor's telephone number 206-282-4100		2d Business code (see instructions) 445110	
1b Three-digit plan number (PN) ►	001										
1c Effective date of plan 10/01/1965											
2b Employer Identification Number (EIN) 91-6069306											
2c Plan Sponsor's telephone number 206-282-4100											
2d Business code (see instructions) 445110											
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 ST STE 300 BOTHELL WA 98011											

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		09/06/2022	
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		09/06/2022	
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2020)
v. 200204

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 91-6069306
	3c Administrator's telephone number 206-282-4100

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 173611
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) 109607
a(2) Total number of active participants at the end of the plan year	6a(2) 112252
b Retired or separated participants receiving benefits	6b 15661
c Other retired or separated participants entitled to future benefits	6c 30965
d Subtotal. Add lines 6a(2), 6b, and 6c.	6d 158878
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 1296
f Total. Add lines 6d and 6e.	6f 160174
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 0.
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.	6h 0.
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 84

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 (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	(1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2020 Form M-1 annual report. If the plan was not required to file the 2020 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 _____

SOUND RETIREMENT TRUST
FORM 5500
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
E.I.N. 91-6069306; PLAN NO. 001
OCTOBER 1, 2020 TO SEPTEMBER 30, 2021

Description of Asset	Purchase Price	Selling Price	Cost of Asset	Net Gain or (Loss)
First American Government Obligation Fund	\$ 1,256,267,170 -	\$ - 1,349,246,248	\$ 1,256,267,170 1,349,246,248	\$ - -
Pimco Paps Short-Term Fltg Nav II	149,300,000 -	- 162,000,000	149,300,000 162,001,701	- (1,701)
U S Treasury I P S 2.125% 2/15/41	102,974,197 -	- 118,509,548	102,974,197 119,167,408	- (657,860)
U S Treasury I P S 0.750% 2/15/42	408,736,432 -	- 448,004,944	408,736,432 445,478,691	- 2,526,253
U S Treasury I P S 1.375% 2/15/44	1,844,380,324 -	- 1,789,103,369	1,844,380,324 1,786,789,059	- 2,314,310
U S Treasury I P S 0.750% 2/15/45	165,422,719 -	- 132,422,623	165,422,719 129,512,854	- 2,909,769
U S Treasury I P S 0.875% 2/15/47	310,796,733 -	- 288,815,473	310,796,733 288,585,227	- 230,246
U S Treasury I P S 1.000% 2/15/49	316,972,084 -	- 317,098,009	316,972,084 317,852,515	- (754,506)
U S Treasury I P S 0.125% 2/15/51	75,416,917 -	- 60,842,702	75,416,917 59,561,841	- 1,280,861
U S Treasury I P S 0.125% 1/15/31	632,558,076 -	- 625,753,163	632,558,076 624,914,693	- 838,470
Aqr Global Risk Tactical II-Holdback	79,911,085 -	- 79,911,085	79,911,085 79,911,085	- -

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information <p style="text-align: center; font-size: small;">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).</p> <p style="text-align: center;">▶ File as an attachment to Form 5500 or 5500-SF.</p>	<small>OMB No. 1210-0110</small> <hr/> <div style="text-align: center; font-size: large;">2020</div> <hr/> <p style="text-align: center; font-size: small;">This Form is Open to Public Inspection</p>		
For calendar plan year 2020 or fiscal plan year beginning 10/01/2020 and ending 09/30/2021				
▶ Round off amounts to nearest dollar. ▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.				
A Name of plan Sound Retirement Trust	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">B Three-digit plan number (PN) ▶</td> <td style="width: 40%; text-align: center;">001</td> </tr> </table>		B Three-digit plan number (PN) ▶	001
B Three-digit plan number (PN) ▶	001			
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees, Sound Retirement Trust	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">D Employer Identification Number (EIN)</td> <td style="width: 40%; text-align: center;">91-6069306</td> </tr> </table>		D Employer Identification Number (EIN)	91-6069306
D Employer Identification Number (EIN)	91-6069306			
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)				
1a Enter the valuation date: Month <u>10</u> Day <u>1</u> Year <u>2020</u>				
b Assets				
(1) Current value of assets	1b(1)	2,574,217,613		
(2) Actuarial value of assets for funding standard account	1b(2)	2,574,217,613		
c (1) Accrued liability for plan using immediate gain methods				
(2) Information for plans using spread gain methods:	1c(1)	3,489,512,019		
(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)	3,489,512,019		
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:	1d(2)(a)	6,085,323,624		
(a) Current liability	1d(2)(b)	49,986,023		
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(c)	195,195,679		
(c) Expected release from "RPA '94" current liability for the plan year	1d(3)	204,146,854		
Statement by Enrolled Actuary <small>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.</small>				
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center; font-weight: bold;">SIGN HERE</td> <td style="width: 90%; text-align: center;"> </td> </tr> </table>	SIGN HERE		<div style="text-align: right; font-size: large;"> <u>7/12/2022</u> / <u>7/12/2022</u> Date </div> <div style="text-align: right; font-size: large;"> <u>20-07397</u> / <u>20-05627</u> Most recent enrollment number </div> <div style="text-align: right; font-size: large;"> (877) 243-4766 Telephone number (including area code) </div>	
SIGN HERE				
Joshua A. C. Davis / Paul L. Graf Type or print name of actuary				
Cheiron Inc. / Rael & Letson Firm name				
101 SW Main Street Suite 1602 Portland OR 97204 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	2,574,217,613
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	21,530	2,613,100,664
(2) For terminated vested participants	42,325	2,093,914,515
(3) For active participants:		
(a) Non-vested benefits.....		50,980,856
(b) Vested benefits.....		1,327,327,589
(c) Total active	40,616	1,378,308,445
(4) Total	104,471	6,085,323,624
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	42.30 %

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
11/15/2020	8,436,945		05/15/2021	9,884,492	
12/15/2020	9,361,752		06/15/2021	9,881,931	
01/15/2021	9,256,099		07/15/2021	9,220,266	
02/15/2021	9,750,701		08/15/2021	6,773,303	
03/15/2021	8,941,261		09/15/2021	6,051,695	
04/15/2021	9,558,356		10/15/2021	5,698,846	
Totals ▶			3(b)	102,815,647	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	73.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☒ Yes ☐ No		
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☒ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
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	2021

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.55 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	6.50 %
e Expense loading	6e	33.1 % ☐ N/A ☒ N/A
f Salary scale	6f	% ☒ N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	8.2 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	8.2 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-49,173,924	-4,910,595
4	26,120,256	2,608,415
1	-45,866,661	-4,580,326

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	182,916,917

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	27,114,182
c Amortization charges as of valuation date:		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	1,448,988,943
(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	8,508,088
e Total charges. Add lines 9a through 9d.....	9e	197,851,197

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	208,736,864
g Employer contributions. Total from column (b) of line 3.....	9g	102,815,647
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	324,957,673
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	17,829,142

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....	9j(1)	1,225,969,906
(2) "RPA '94" override (90% current liability FFL)	9j(2)	2,952,067,038

(3) FFL credit	9j(3)	0
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k (1) Waived funding deficiency	9k(1)	0
(2) Other credits.....	9k(2)	

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	366,813,243
--	-----------	-------------

m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	168,962,046
---	-----------	-------------

n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	
--	-----------	--

9o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2020 plan year	9o(1)	0
---	--------------	---

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
--	--	--

(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
--	-----------------	---

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
---	-----------------	---

(3) Total as of valuation date	9o(3)	0
---	--------------	---

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	0
--	-----------	---

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
--	---

Plan Name: BOARD OF TRUSTEES,
91-6069306
Plan Number: SOUND RETIREMENT TRUST
001

FOOTNOTES

SCHEDULE MB, LINE 9L AND 9M:
REFER TO ACTUARY'S SIGNED SCHEDULE MB AND ATTACHMENTS TO 2020
SCHEDULE MB (FORM 5500) PAGE 26 OF 31 FOR THE CORRECT VALUES ON LINES
9L AND 9M.

Attachments to 2020 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 the auditor.

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 2020-2021 plan year to support line 4b.
5. A copy of the PPA Certification letter for the 2021-2022 plan year to document scheduled progress for line 4c.
6. 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.
7. 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.
8. A schedule of projected expected benefit payments as required under line 8b(1).
9. A schedule of active participant data as required under line 8b(2).
10. A schedule of amortization bases, as required under lines 9c and 9h.
11. A description of the Funding Standard Account total credits discrepancy on line 9l due to the spinoff to the UFCW Consolidated Pension Fund (Consolidated Fund).

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.



Joshua A. C. Davis, FSA, EA, MAAA
Enrolled Actuary No. 20-07397



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

Exhibit 1
Actuarial Valuation Results

Participant Data as of October 1, 2020	
Participants	
a. Pensioners	19,825
b. Beneficiaries	1,705
c. Inactive vested employees	42,325
d. Active employees	
Fully vested	17,943
Non-vested	<u>22,673</u>
Total	104,471

Cost Factors as of Valuation Date				
Cost Factors	Retail Clerks	Retail Drug	WA Meat	
a. Projected Normal Cost (excluding expense allowance) ¹	\$ 21,304,107	\$ 1,617,424	\$ 1,905,945	\$ 24,827,476
b. Expected Administration Expenses for Plan Year 2020-2021 ¹				6,750,000
c. Total Normal Cost as of October 1, 2020				31,577,476
d. Projected Contributions for Plan Year 2020-2021 for Benefit Accrual ²	24,413,608	1,696,184	1,865,514	27,975,306
e. Actual Contributions for Plan Year 2020-2021 for Benefit Accrual ²	20,198,479	1,176,617	1,582,064	22,957,160
f. Adjusted Normal Cost for Plan Year 2020-2021 (a. x e. / d.) ¹	17,625,848	1,121,982	1,616,352	20,364,182
g. Total Adjusted Normal Cost for Plan Year 2020-2021 (b. + f.) ¹				\$ 27,114,182
Actuarial Accrued Liability				
Pensioners and beneficiaries				\$ 1,810,506,925
Inactive vested employees				998,297,475
Active employees				<u>680,707,619</u>
Total				\$ 3,489,512,019
Actuarial Value of Fund Assets				<u>2,574,217,613</u>
Unfunded Actuarial Accrued Liability				\$ 915,294,406

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	\$ 2,613,100,664
Inactive Vested Employees	2,093,914,515
Active Vested Employees	<u>1,327,327,589</u>
Total Vested Benefits	\$ 6,034,342,768
Non-Vested Benefits	<u>50,980,856</u>
Total Accrued Benefits	\$ 6,085,323,624
Value of Benefits Expected to Accrue During the Year	\$ 49,986,023
Benefit Payments Expected to be Made During the Year	\$ 195,195,679

Minimum Contribution	
1. Full Funding Limitation (ERISA)	
a. Normal Cost	\$ 27,114,182
b. Actuarial Accrued Liability	3,489,512,019
c. Lesser of Market and Actuarial Value of Assets	2,574,217,613
d. FSA Credit Balance	<u>208,736,864</u>
e. Full Funding Limitation as of September 30, 2021 (a. + b. – c. + d, plus interest, but not less than zero)	\$ 1,225,969,906
2. Minimum Full Funding Limitation (RPA '94)	
a. Current Liability projected to September 30, 2021	\$ 6,091,586,874
b. Actuarial Value of Assets projected to September 30, 2021	<u>2,530,361,149</u>
c. Minimum Full Funding Limitation (0.9 times a. – b., but not less than zero)	\$ 2,952,067,038
3. Full Funding Limitation as of September 30, 2021 (greater of 1.e. and 2.c.)	\$ 2,952,067,038
4. Minimum Contribution for 2020-2021 Plan Year	
a. Normal Cost	\$ 27,114,182
b. Total Amortization Charges less Credits	112,735,083
c. Interest on a. and b. to end of year	6,336,224
d. Full Funding Credit (a. + b. + c. minus 4., but not less than zero)	0
e. FSA Credit Balance, reflecting spinoff as of June 30, 2021 and including interest to end of year	<u>\$210,051,099</u>
f. Minimum Contribution due September 30, 2021 (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, 2019	
a. Pensioners and beneficiaries	\$ 1,785,954,591
b. Other vested benefits	1,581,901,486
c. Total vested benefits	3,367,856,077
d. Non-vested benefits	37,288,839
e. Expense allowance (2.0% of c. and d.)	<u>68,102,898</u>
Total Accumulated Benefits	\$ 3,473,247,814
2. Increase (Decrease) during the year attributed to:	
a. Benefits accumulated	\$ 26,864,224
b. Actuarial loss / (gain)	(4,286,488)
c. Interest due to passage of time	219,904,967
d. Benefits paid	175,604,780
e. Decrease for Operating Expenses	(7,466,139)
f. Changes in Assumptions	0
g. Decrease for Investment Expenses	<u>0</u>
h. Total Increase (Decrease) (a. + b. + c. – d. + e. + f. + g.)	\$ 59,411,784
3. Actuarial Present Value of Accumulated Benefits on October 1, 2020	
a. Pensioners and beneficiaries	\$ 1,800,541,724
b. Other vested benefits	<u>1,627,644,492</u>
c. Total vested benefits	3,428,186,216
d. Non-vested benefits	35,205,547
e. Expense allowance vested benefits (2.0% of c. and d.)	<u>69,267,835</u>
Total Accumulated Benefits	\$ 3,532,659,598

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, Lines 6 and 11 –Statement of Actuarial Methods/Assumptions/Models and
Justification for Change in Actuarial Assumptions**

Actuarial Methods

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.

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.

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

2020 Form 5500 – Schedule MB
Page 16 of 31

C. Changes Since the Prior Year

None.

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
2020/2021	\$197,396,854
2021/2022	196,654,909
2022/2023	206,182,928
2023/2024	215,546,426
2024/2025	224,808,108
2025/2026	234,581,139
2026/2027	244,119,079
2027/2028	253,278,811
2028/2029	260,755,394
2029/2030	266,478,600

Notes on the Expected Annual Benefit Payments:

- Based on the 2020 funding assumptions
- Amounts are payable mid-year
- Per the 5500 instructions, they do not include additional accruals, new entrants, or expected expenses; they also do not reflect the spinoff to the Consolidated Fund

SOUND RETIREMENT TRUST

FORM 5500

**SCHEDULE G - SCHEDULE OF LOANS OR FIXED INCOME OBLIGATIONS IN DEFAULT
OR CLASSIFIED AS UNCOLLECTIBLE**

E.I.N. 91-6069306 PLAN NO. 001

OCTOBER 1, 2020 TO SEPTEMBER 30, 2021

<u>Obligor</u>	<u>Original Obligation</u>	<u>Amount Received During Plan Year</u>		<u>Unpaid Balance</u>	<u>Amount Overdue</u>
		<u>Principal</u>	<u>Interest</u>		
ICG Fdg LLC	\$ 2,916,250	\$ -	\$ -	\$ 2,916,250	\$ 2,916,250
Lehman Brothers Holdings	2,339,786	-	-	2,339,786	2,339,786
Lehman Brothers Holdings	2,200,948	-	-	2,200,948	2,200,948

U013 SOUND HEALTH & WELLNESS TRUSTS RETAIL CLERK, WA MEAT PENSIONS

PGM: P527

02 SOUND RETIREMENT TRUST

PAGE 1

*** COMPANY ***	BLGSET	AGID	CONTRIB	TAXID	EFF DATE	TERM DATE	RATE
ALBRTCO ALBERTSON'S COMPANIES	01	R**T	662,018.27		2016-07-01		
ALBRTCO ALBERTSON'S COMPANIES	02	R*&T	231,905.61		2016-07-01		
ALBRTCO ALBERTSON'S COMPANIES	03	R*+T	87,462.70		2016-07-01		
ALBRTCO ALBERTSON'S COMPANIES	04	R*XT	59,520.93		2016-07-01		
ALBRTCO ALBERTSON'S COMPANIES	05	R*WT	16,081.95		2016-07-01		
ALBRTCO ALBERTSON'S COMPANIES	06	S5*Y	516,917.42		2016-07-01		
ALBRTCO ALBERTSON'S COMPANIES	07	S5&Y	240,916.22		2016-07-01		
ALBRTCO ALBERTSON'S COMPANIES	08	S5+Y	95,692.64		2016-07-01		
ALBRTCO ALBERTSON'S COMPANIES	09	94*T	259,837.42		2016-07-01		
ALBRTCO ALBERTSON'S COMPANIES	10	94&T	91,848.13		2016-07-01		
ALBRTCO ALBERTSON'S COMPANIES	11	94+T	34,363.63		2016-07-01		
ALBRTCO ALBERTSON'S COMPANIES	12	9*XT	20,337.51		2016-07-01		
ALBRTCO ALBERTSON'S COMPANIES	13	9*WT	10,596.36		2016-07-01		
ALBRTCO ALBERTSON'S COMPANIES	14	24*1	773,629.08		2016-07-01		
ALBRTCO ALBERTSON'S COMPANIES	15	24&1	347,937.03		2016-07-01		
ALBRTCO ALBERTSON'S COMPANIES	16	24+1	136,233.17		2016-07-01		
ALBRTCO ALBERTSON'S COMPANIES	17	24X1	58,330.08		2016-07-01		
ALBRTCO ALBERTSON'S COMPANIES	18	24W1	29,018.87		2016-07-01		
ALBRTCO ALBERTSON'S COMPANIES	19	61*Y	1,186,766.98		2016-07-01		
ALBRTCO ALBERTSON'S COMPANIES	20	61&Y	518,894.67		2016-07-01		
ALBRTCO ALBERTSON'S COMPANIES	21	61+Y	182,009.30		2016-07-01		

U013 SOUND HEALTH & WELLNESS TRUSTS RETAIL CLERK, WA MEAT PENSIONS

PGM: P527

02 SOUND RETIREMENT TRUST

PAGE 2

*** COMPANY ***	BLGSET	AGID	CONTRIB	TAXID	EFF DATE	TERM DATE	RATE
ALBRTCO ALBERTSON'S COMPANIES	22	6*X	83,921.07		2016-07-01		
ALBRTCO ALBERTSON'S COMPANIES	23	6*W	42,699.53		2016-07-01		
ALBRTCO ALBERTSON'S COMPANIES	24	S*\$Y	766.61		2021-07-01		
ALBRTCO ALBERTSON'S COMPANIES	25	S*W	15,149.07		2016-07-01		
ALBRTCO ALBERTSON'S COMPANIES	26	#9G	60,108.05		2016-08-01		.55
ALBRTCO ALBERTSON'S COMPANIES	27	#9N	19,299.57		2016-08-01		.50
ALBRTCO ALBERTSON'S COMPANIES	28	#9G02	55,406.38		2016-08-01		.25
ALBRTCO ALBERTSON'S COMPANIES	29	/9G06	83,493.31		2016-08-01		.55
ALBRTCO ALBERTSON'S COMPANIES	30	/9G07	9,978.09		2016-08-01		.50
ALBRTCO ALBERTSON'S COMPANIES	31	/9G05	66,943.72		2016-08-01		.25
ALBRTCO ALBERTSON'S COMPANIES	32	79G08	270,238.74		2016-08-01		.55
ALBRTCO ALBERTSON'S COMPANIES	33	79N05	65,935.89		2016-08-01		.50
ALBRTCO ALBERTSON'S COMPANIES	34	79G07	225,373.52		2016-08-01		.25
ALBRTCO ALBERTSON'S COMPANIES	35	<9G01	243,204.28		2016-08-01		.55
ALBRTCO ALBERTSON'S COMPANIES	36	<9)01	20,966.93		2016-08-01		.40
ALBRTCO ALBERTSON'S COMPANIES	37	<9G04	177,624.57		2016-08-01		.25
ALBRTCO ALBERTSON'S COMPANIES	38	@9G35	68,694.93		2016-08-01		.55
ALBRTCO ALBERTSON'S COMPANIES	39	@9G40	7,398.14		2016-08-01		.50
ALBRTCO ALBERTSON'S COMPANIES	42	@9?02	71,407.06		2016-08-01		.25
ALBRTCO ALBERTSON'S COMPANIES	44	#9M01	12,332.06		2016-08-01		.55
ALBRTCO ALBERTSON'S COMPANIES	46	#9M03	5,711.16		2016-08-01		.15
ALBRTCO ALBERTSON'S COMPANIES	47	/9M	10,910.51		2016-08-01		.55
ALBRTCO ALBERTSON'S COMPANIES	48	/9M02	5,801.20		2016-08-01		.25
ALBRTCO ALBERTSON'S COMPANIES	49	/9H	4,429.47		2016-08-01		.15
ALBRTCO ALBERTSON'S COMPANIES	50	79M02	44,562.08		2016-08-01		.55

U013 SOUND HEALTH & WELLNESS TRUSTS RETAIL CLERK, WA MEAT PENSIONS

PGM: P527

02 SOUND RETIREMENT TRUST

PAGE 3

*** COMPANY ***	BLGSET	AGID	CONTRIB	TAXID	EFF DATE	TERM DATE	RATE
ALBRTC0 ALBERTSON'S COMPANIES	51	79M06	16,727.07		2016-08-01		.25
ALBRTC0 ALBERTSON'S COMPANIES	52	<9XX	24,398.07		2016-08-01		.25
ALBRTC0 ALBERTSON'S COMPANIES	53	<9XX1	4,836.12		2016-08-01		.25
ALBRTC0 ALBERTSON'S COMPANIES	54	<9WW	6,587.16		2016-08-01		.25
ALBRTC0 ALBERTSON'S COMPANIES	55	<9WW1	627.49		2016-08-01		.25
ALBRTC0 ALBERTSON'S COMPANIES	56	@9XX	6,257.52		2016-08-01		.25
ALBRTC0 ALBERTSON'S COMPANIES	57	@9XX1	2,013.28		2016-08-01		.25
ALBRTC0 ALBERTSON'S COMPANIES	58	@9F09	8,373.49		2016-08-01		.35
ALBRTC0 ALBERTSON'S COMPANIES	60	79H	6,154.11		2016-08-01		.15
ALBRTC0 ALBERTSON'S COMPANIES	61	#9M02	4,839.27		2016-08-01		.25
ALBRTC0 ALBERTSON'S COMPANIES	62	%9G13	35,213.33		2016-08-01		.55
ALBRTC0 ALBERTSON'S COMPANIES	63	%9G15	2,927.37		2016-08-01		.50
ALBRTC0 ALBERTSON'S COMPANIES	65	%9G17	34,383.93		2016-08-01		.25
ALBRTC0 ALBERTSON'S COMPANIES	67	%9M08	10,380.39		2016-08-01		.65
ALBRTC0 ALBERTSON'S COMPANIES	68	%9F04	3,142.70		2016-08-01		.35
ALBRTC0 ALBERTSON'S COMPANIES	69	?9GT	49,519.07		2016-08-01		.55
ALBRTC0 ALBERTSON'S COMPANIES	70	?9GT1	5,053.36		2016-08-01		.50
ALBRTC0 ALBERTSON'S COMPANIES	71	?9GT2	85,721.19		2016-08-01		.25
ALBRTC0 ALBERTSON'S COMPANIES	72	?9MT	4,131.96		2016-08-01		.55
ALBRTC0 ALBERTSON'S COMPANIES	73	?9MT1	7,895.77		2016-08-01		.25
ALBRTC0 ALBERTSON'S COMPANIES	74	?9HT	1,965.17		2016-08-01		.15
ALBRTC0 ALBERTSON'S COMPANIES	75	?9HT1	4,142.97		2016-08-01		.25
ALBRTC0 ALBERTSON'S COMPANIES	79	/9H01	1,463.97		2016-08-01		.25
ALBRTC0 ALBERTSON'S COMPANIES	80	79H02	12,996.25		2016-08-01		.25
ALBRTC0 ALBERTSON'S COMPANIES	83	S*X	42,745.16		2017-01-01		.15

U013 SOUND HEALTH & WELLNESS TRUSTS RETAIL CLERK, WA MEAT PENSIONS
02 SOUND RETIREMENT TRUST

*** COMPANY ***		BLGSET	AGID	CONTRIB	TAXID	EFF DATE	TERM DATE	RATE
ALBRTCO	ALBERTSON'S COMPANIES	88	%9G14	2,322.22		2020-12-01		.40
	ALBERTSON'S COMPANIES			7,617,492.30	{5+%}			

U013 SOUND HEALTH & WELLNESS TRUSTS RETAIL CLERK, WA MEAT PENSIONS

PGM: P527

02 SOUND RETIREMENT TRUST

PAGE 12

*** COMPANY ***	BLGSET	AGID	CONTRIB	TAXID	EFF DATE	TERM DATE	RATE
FREDKRG KROGER DBA FRED MEYER	08	4*NK	118,338.32	930798201	2015-01-01	2021-06-30	.10
FREDKRG KROGER DBA FRED MEYER	13	4*NK1	2,885.23	930798201	2015-01-01	2021-06-30	.10
FREDKRG KROGER DBA FRED MEYER	14	R*NK	2,523,372.78	930798201	2015-01-01	2021-06-30	.10
FREDKRG KROGER DBA FRED MEYER	15	R*NK1	134,889.89	930798201	2015-01-01	2021-06-30	.10
KFRED KROGER DBA FRED MEYER	A1	S*5K	28,744.65	911826443	2016-03-01	2021-06-30	
KFRED KROGER DBA FRED MEYER	A2	6*(K	513,525.44	911826443	2016-04-01	2021-06-30	
KFRED KROGER DBA FRED MEYER	A3	6*5K	138,656.17	911826443	2016-04-01	2021-06-30	
KFRED KROGER DBA FRED MEYER	52	R*XK	90,714.99	911826443	2014-07-01	2021-06-30	.25
KFRED KROGER DBA FRED MEYER	53	R*WK	22,756.10	911826443	2014-07-01	2021-06-30	.25
KFRED KROGER DBA FRED MEYER	54	9*XK	16,335.99	911826443	2014-07-01	2021-06-30	.25
KFRED KROGER DBA FRED MEYER	55	9*WK	2,420.08	911826443	2014-07-01	2021-06-30	.25
KFRED KROGER DBA FRED MEYER	56	4*XK	6,128.64	911826443	2014-07-01	2021-06-30	.25
KFRED KROGER DBA FRED MEYER	57	4*WK	1,120.59	911826443	2014-07-01	2021-06-30	.25

U013 SOUND HEALTH & WELLNESS TRUSTS RETAIL CLERK, WA MEAT PENSIONS

PGM: P527

02 SOUND RETIREMENT TRUST

PAGE 13

*** COMPANY ***	BLGSET	AGID	CONTRIB	TAXID	EFF DATE	TERM DATE	RATE
KFRED KROGER DBA FRED MEYER	58	6*XK	40,366.85	911826443	2014-07-01	2021-06-30	.25
KFRED KROGER DBA FRED MEYER	59	6*WK	9,057.13	911826443	2014-07-01	2021-06-30	.25
KFRED KROGER DBA FRED MEYER	60	!*XK	12,202.40	911826443	2014-07-01	2021-06-30	.25
KFRED KROGER DBA FRED MEYER	61	!*WK	2,023.99	911826443	2014-07-01	2021-06-30	.25
KFRED KROGER DBA FRED MEYER	62	24XK	44,160.30	911826443	2014-07-01	2021-06-30	.25
KFRED KROGER DBA FRED MEYER	63	24WK	12,379.44	911826443	2014-07-01	2021-06-30	.25
KFRED KROGER DBA FRED MEYER	64	R**K	1,757,785.98	911826443	2015-01-01	2021-06-30	
KFRED KROGER DBA FRED MEYER	65	R*&K	1,251,674.43	911826443	2015-01-01	2021-06-30	
KFRED KROGER DBA FRED MEYER	66	R*+K	11,851.73	911826443	2015-01-01	2021-06-30	
KFRED KROGER DBA FRED MEYER	70	94*K	383,616.06	911826443	2015-01-01	2021-06-30	
KFRED KROGER DBA FRED MEYER	71	94&K	311,743.60	911826443	2015-01-01	2021-06-30	
KFRED KROGER DBA FRED MEYER	72	94+K	29,026.75	911826443	2015-01-01	2021-06-30	
KFRED KROGER DBA FRED MEYER	73	24*K	1,189,445.33	911826443	2015-01-01	2021-06-30	
KFRED KROGER DBA FRED MEYER	74	24&K	737,562.77	911826443	2015-01-01	2021-06-30	
KFRED KROGER DBA FRED MEYER	75	24+K	44,762.05	911826443	2015-01-01	2021-06-30	
KFRED KROGER DBA FRED MEYER	76	4**K	122,301.99	911826443	2015-01-01	2021-06-30	
KFRED KROGER DBA FRED MEYER	77	4*&K	121,310.81	911826443	2015-01-01	2021-06-30	
KFRED KROGER DBA FRED MEYER	78	4*+K	13.34	911826443	2015-01-01	2021-06-30	
KFRED KROGER DBA FRED MEYER	79	6**K	808,470.91	911826443	2015-01-01	2021-06-30	
KFRED KROGER DBA FRED MEYER	80	6*&K	571,686.03	911826443	2015-01-01	2021-06-30	
KFRED KROGER DBA FRED MEYER	81	6*+K	16,131.08	911826443	2015-01-01	2021-06-30	
KFRED KROGER DBA FRED MEYER	82	!**K	255,251.47	911826443	2015-01-01	2021-06-30	
KFRED KROGER DBA FRED MEYER	83	!*&K	303,397.95	911826443	2015-01-01	2021-06-30	
KFRED KROGER DBA FRED MEYER	84	!*+K	1,293.13	911826443	2015-01-01	2021-06-30	
KFRED KROGER DBA FRED MEYER	86	S**K	199,042.36	911826443	2015-12-01	2021-06-30	

U013 SOUND HEALTH & WELLNESS TRUSTS RETAIL CLERK, WA MEAT PENSIONS

PGM: P527

02 SOUND RETIREMENT TRUST

PAGE 14

*** COMPANY ***	BLGSET	AGID	CONTRIB	TAXID	EFF DATE	TERM DATE	RATE
KFRED KROGER DBA FRED MEYER	87	S*&K	144,779.63	911826443	2015-12-01	2021-06-30	
KFRED KROGER DBA FRED MEYER	88	S*+K	5,856.44	911826443	2015-12-01	2021-06-30	
KFRED KROGER DBA FRED MEYER	89	R*(K	1,080,040.66	911826443	2016-03-01	2021-06-30	
KFRED KROGER DBA FRED MEYER	90	R*5K	252,874.24	911826443	2016-03-01	2021-06-30	
KFRED KROGER DBA FRED MEYER	91	4*(K	63,045.48	911826443	2016-03-01	2021-06-30	
KFRED KROGER DBA FRED MEYER	92	4*5K	16,702.67	911826443	2016-03-01	2021-06-30	
KFRED KROGER DBA FRED MEYER	93	24(K	434,108.82	911826443	2016-03-01	2021-06-30	
KFRED KROGER DBA FRED MEYER	94	245K	121,575.09	911826443	2016-03-01	2021-06-30	
KFRED KROGER DBA FRED MEYER	95	94(K	154,369.59	911826443	2016-03-01	2021-06-30	
KFRED KROGER DBA FRED MEYER	96	945K	37,471.10	911826443	2016-03-01	2021-06-30	
KFRED KROGER DBA FRED MEYER	97	!*(K	157,522.59	911826443	2016-03-01	2021-06-30	
KFRED KROGER DBA FRED MEYER	98	!*5K	30,542.54	911826443	2016-03-01	2021-06-30	
KFRED KROGER DBA FRED MEYER	99	S*(K	145,305.54	911826443	2016-03-01	2021-06-30	
KROGER DBA FRED MEYER			14,480,641.14	{5+%}			
KQFC KROGER DBA QFC	48	R*XK	115,783.54	930798201	2014-07-01	2021-06-30	
KQFC KROGER DBA QFC	49	R*WK	32,001.73	930798201	2014-07-01	2021-06-30	
KQFC KROGER DBA QFC	50	9*XK	5,988.26	930798201	2014-07-01	2021-06-30	
KQFC KROGER DBA QFC	51	9*WK	1,350.86	930798201	2014-07-01	2021-06-30	
KQFC KROGER DBA QFC	52	E*XK	7,943.74	930798201	2014-07-01	2021-06-30	
KQFC KROGER DBA QFC	53	E*WK	2,237.40	930798201	2014-07-01	2021-06-30	
KQFC KROGER DBA QFC	54	6*XK	27,622.32	930798201	2014-07-01	2021-06-30	
KQFC KROGER DBA QFC	55	6*WK	7,064.98	930798201	2014-07-01	2021-06-30	
KQFC KROGER DBA QFC	56	24XK	4,951.54	930798201	2014-07-01	2021-06-30	
KQFC KROGER DBA QFC	57	24WK	716.33	930798201	2014-07-01	2021-06-30	
KQFC KROGER DBA QFC	58	E**K	216,397.04	930798201	2015-01-01	2021-06-30	

U013 SOUND HEALTH & WELLNESS TRUSTS RETAIL CLERK, WA MEAT PENSIONS

PGM: P527

02 SOUND RETIREMENT TRUST

PAGE 15

*** COMPANY ***	BLGSET	AGID	CONTRIB	TAXID	EFF DATE	TERM DATE	RATE
KQFC KROGER DBA QFC	59	E*&K	58,229.70	930798201	2015-01-01	2021-06-30	
KQFC KROGER DBA QFC	60	E*+K	49,311.85	930798201	2015-01-01	2021-06-30	
KQFC KROGER DBA QFC	61	E*;K	9,179.19	930798201	2015-01-01	2021-06-30	
KQFC KROGER DBA QFC	62	R**K	3,331,343.15	930798201	2015-01-01	2021-06-30	
KQFC KROGER DBA QFC	63	R*&K	1,419,248.48	930798201	2015-01-01	2021-06-30	
KQFC KROGER DBA QFC	64	R*+K	354,889.60	930798201	2015-01-01	2021-06-30	
KQFC KROGER DBA QFC	65	S**K	81,098.58	930798201	2015-01-01	2021-06-30	
KQFC KROGER DBA QFC	66	S*&K	22,585.85	930798201	2015-01-01	2021-06-30	
KQFC KROGER DBA QFC	67	S*+K	16,143.52	930798201	2015-01-01	2021-06-30	
KQFC KROGER DBA QFC	68	94*K	63,682.65	930798201	2015-01-01	2021-06-30	
KQFC KROGER DBA QFC	69	94&K	14,791.56	930798201	2015-01-01	2021-06-30	
KQFC KROGER DBA QFC	70	94+K	3,755.33	930798201	2015-01-01	2021-06-30	
KQFC KROGER DBA QFC	71	24*K	140,915.70	930798201	2015-01-01	2021-06-30	
KQFC KROGER DBA QFC	72	24&K	36,501.81	930798201	2015-01-01	2021-06-30	
KQFC KROGER DBA QFC	73	24+K	18,788.38	930798201	2015-01-01	2021-06-30	
KQFC KROGER DBA QFC	74	61*K	659,177.82	930798201	2015-01-01	2021-06-30	
KQFC KROGER DBA QFC	75	61&K	244,227.17	930798201	2015-01-01	2021-06-30	
KQFC KROGER DBA QFC	76	61+K	59,946.80	930798201	2015-01-01	2021-06-30	
QFCKRG KROGER DBA QFC	07	R*NK	14,620.86		2015-01-01	2021-06-30	.40
QFCKRG KROGER DBA QFC	08	R*NK1	662.59		2015-01-01	2021-06-30	.40
KROGER DBA QFC			7,021,158.33	{5+%}			

U013 SOUND HEALTH & WELLNESS TRUSTS RETAIL CLERK, WA MEAT PENSIONS

02 SOUND RETIREMENT TRUST

*** COMPANY ***		BLGSET	AGID	CONTRIB	TAXID	EFF DATE	TERM DATE	RATE
SAFECLA	SAFEWAY	07	09G12	281,026.78		2004-10-01		.35
SAFECLA	SAFEWAY	08	09G13	17,779.56		2004-10-01		.22
SAFECLA	SAFEWAY	09	09G14	41,912.30		2004-10-01		.27
SAFECLA	SAFEWAY	10	09G15	424,679.16		2005-08-01		.52
SAFECLA	SAFEWAY	11	09G42	919.37		2004-10-01		.42
SAFECLA	SAFEWAY	12	?9G25	164,173.94		2015-08-01		.25
SAFECLA	SAFEWAY	13	?9G50	12,373.33		2015-08-01		.50
SAFECLA	SAFEWAY	14	?9G55	104,990.76		2015-08-01		.55
SAFECLA	SAFEWAY	15	?9M15	250.64		2015-08-01		.15

U013 SOUND HEALTH & WELLNESS TRUSTS RETAIL CLERK, WA MEAT PENSIONS

PGM: P527

02 SOUND RETIREMENT TRUST

PAGE 24

*** COMPANY ***	BLGSET	AGID	CONTRIB	TAXID	EFF DATE	TERM DATE	RATE
SAFECLA SAFEWAY	16	?9M25	8,104.37		2015-08-01		.25
SAFECLA SAFEWAY	17	?9M55	20,609.96		2015-08-01		.55
SAFEWAY			1,076,820.17				
SFWAY SAFEWAY STORES INC	AF	N4+\$	64,178.96	943019135	2004-08-01		
SFWAY SAFEWAY STORES INC	AH	N4&\$	135,805.10	943019135	2004-08-01		
SFWAY SAFEWAY STORES INC	AK	N4*\$	294,501.32	943019135	2004-08-01		
SFWAY SAFEWAY STORES INC	AL	N4X\$	21,297.81	943019135	2004-08-01		
SFWAY SAFEWAY STORES INC	AS	N4W\$	4,948.39	943019135	2004-08-01		.40
SFWAY SAFEWAY STORES INC	AU	V4+\$	88,201.67	943019135	2004-08-01		
SFWAY SAFEWAY STORES INC	AV	V4&\$	220,245.54	943019135	2004-08-01		
SFWAY SAFEWAY STORES INC	AY	V4*\$	453,682.24	943019135	2004-08-01		
SFWAY SAFEWAY STORES INC	A1	V4X\$	31,841.65	943019135	2004-08-01		.40
SFWAY SAFEWAY STORES INC	BA	Q5+\$1	112,817.99	943019135	2004-08-01		
SFWAY SAFEWAY STORES INC	BB	Q5+\$	146,646.01	943019135	2004-08-01		
SFWAY SAFEWAY STORES INC	BD	Q5&\$	350,741.75	943019135	2004-08-01		
SFWAY SAFEWAY STORES INC	BE	Q5*\$	700,150.87	943019135	2004-08-01		
SFWAY SAFEWAY STORES INC	BG	Q2W\$	19,344.11	943019135	2004-08-01		.40
SFWAY SAFEWAY STORES INC	BH	Q2X\$	60,344.53	943019135	2004-08-01		.40
SFWAY SAFEWAY STORES INC	BJ	V4W\$	8,855.01	943019135	2004-08-01		.55
SFWAY SAFEWAY STORES INC	BK	+9G10	3,513.99	943019135	2016-01-01		.10
SFWAY SAFEWAY STORES INC	BQ	94+\$	308,767.24	943019135	2004-08-01		
SFWAY SAFEWAY STORES INC	BR	94&\$	693,899.91	943019135	2004-08-01		
SFWAY SAFEWAY STORES INC	BT	94*\$	1,620,896.32	943019135	2004-08-01		
SFWAY SAFEWAY STORES INC	B6	<9X04	13,648.44	943019135	2006-01-01		.55
SFWAY SAFEWAY STORES INC	CT	795	20,500.12	943019135	2004-07-01		.10

U013 SOUND HEALTH & WELLNESS TRUSTS RETAIL CLERK, WA MEAT PENSIONS

PGM: P527

02 SOUND RETIREMENT TRUST

PAGE 25

*** COMPANY ***	BLGSET	AGID	CONTRIB	TAXID	EFF DATE	TERM DATE	RATE
SFWAY SAFEWAY STORES INC	CU	796	411.92	943019135	2004-07-01		.25
SFWAY SAFEWAY STORES INC	CV	79G50	89,759.91	943019135	2004-07-01		.50
SFWAY SAFEWAY STORES INC	CW	79G55	272,429.36	943019135	2004-07-01		.55
SFWAY SAFEWAY STORES INC	CY	79F25	236.80	943019135	2003-07-01		.25
SFWAY SAFEWAY STORES INC	CZ	79M80	32,451.78	943019135	2005-09-01		.80
SFWAY SAFEWAY STORES INC	C3	79M50	47,076.96	943019135	2005-09-01		.50
SFWAY SAFEWAY STORES INC	C4	79F15	17,056.83	943019135	2005-05-01		.15
SFWAY SAFEWAY STORES INC	C5	\$9G25	94,239.75	943019135	2003-10-01		.25
SFWAY SAFEWAY STORES INC	C6	79G25	425,268.82	943019135	2005-04-01		.25
SFWAY SAFEWAY STORES INC	C7	\$9G15	4,926.72	943019135	2011-07-01		.15
SFWAY SAFEWAY STORES INC	DA	\$9G55	40,368.49	943019135	2003-10-01		.55
SFWAY SAFEWAY STORES INC	DB	\$9G50	9,935.06	943019135	2003-10-01		.50
SFWAY SAFEWAY STORES INC	DC	\$9M55	9,168.74	943019135	2003-10-01		.55
SFWAY SAFEWAY STORES INC	DE	\$9M25	4,956.58	943019135	2004-05-01		.25
SFWAY SAFEWAY STORES INC	DF	\$9F15	2,859.23	943019135	2004-05-01		.15
SFWAY SAFEWAY STORES INC	DG	\$9F25	2,445.94	943019135	2004-05-01		.25
SFWAY SAFEWAY STORES INC	DH	&95	1,026.63	943019135	2004-07-01		.25
SFWAY SAFEWAY STORES INC	DK	&9G	195,552.66	943019135	2004-07-01		.60
SFWAY SAFEWAY STORES INC	DL	&9G02	243,861.29	943019135	2004-07-01		.30
SFWAY SAFEWAY STORES INC	DM	&9501	5,186.91	943019135	2004-07-01		.10
SFWAY SAFEWAY STORES INC	DN	&9F30	4,459.71	943019135	2004-07-01		.30
SFWAY SAFEWAY STORES INC	DP	&9F15	6,374.88	943019135	2004-07-01		.15
SFWAY SAFEWAY STORES INC	DQ	&9M30	20,536.66	943019135	2004-07-01		.30
SFWAY SAFEWAY STORES INC	DT	&9M	30,962.55	943019135	2004-07-01		.60
SFWAY SAFEWAY STORES INC	DU	@9935	18,940.45	943019135	2003-04-01		.35

U013 SOUND HEALTH & WELLNESS TRUSTS RETAIL CLERK, WA MEAT PENSIONS

PGM: P527

02 SOUND RETIREMENT TRUST

PAGE 26

*** COMPANY ***	BLGSET	AGID	CONTRIB	TAXID	EFF DATE	TERM DATE	RATE
SFWAY SAFEWAY STORES INC	DW	@9915	9,969.29	943019135	2002-09-01		.15
SFWAY SAFEWAY STORES INC	DY	@9B50	103,740.54	943019135	2003-04-01		.50
SFWAY SAFEWAY STORES INC	DZ	@9G55	353,856.43	943019135	2003-04-01		.55
SFWAY SAFEWAY STORES INC	D1	@9X\$	30,278.08	943019135	2004-09-01		.55
SFWAY SAFEWAY STORES INC	D2	@9810	108,053.46	943019135	2002-09-01		.10
SFWAY SAFEWAY STORES INC	D5	@9825	603,498.77	943019135	2002-09-01		.25
SFWAY SAFEWAY STORES INC	EA	%9810	23,862.70	943019135	2002-09-01		.10
SFWAY SAFEWAY STORES INC	ED	%9825	327,620.76	943019135	2002-09-01		.25
SFWAY SAFEWAY STORES INC	EH	%9855	148,401.08	943019135	2003-04-01		.55
SFWAY SAFEWAY STORES INC	EK	%9850	77,982.79	943019135	2003-04-01		.50
SFWAY SAFEWAY STORES INC	EQ	%9M35	18,031.16	943019135	2002-09-01		.35
SFWAY SAFEWAY STORES INC	ES	%9M65	24,294.01	943019135	2003-07-01		.65
SFWAY SAFEWAY STORES INC	EU	%9915	1,650.54	943019135	2002-09-01		.15
SFWAY SAFEWAY STORES INC	EW	%9935	2,705.69	943019135	2003-07-01		.35
SFWAY SAFEWAY STORES INC	EX	+9F	5,756.50	943019135	2006-03-01		.10
SFWAY SAFEWAY STORES INC	EY	+9M25	11,989.83	943019135	2006-03-01		.25
SFWAY SAFEWAY STORES INC	EZ	+9G25	109,060.45	943019135	2003-11-01		.25
SFWAY SAFEWAY STORES INC	E1	+9G50	17,366.91	943019135	2003-11-01		.50
SFWAY SAFEWAY STORES INC	E2	+9G55	63,221.00	943019135	2003-11-01		.55
SFWAY SAFEWAY STORES INC	E4	+9M55	9,834.82	943019135	2003-11-01		.55
SFWAY SAFEWAY STORES INC	E7	@9X\$2	56,526.68	943019135	2004-09-01		.20
SFWAY SAFEWAY STORES INC	FE	<9501	6,449.96	943019135	2006-03-01		.25
SFWAY SAFEWAY STORES INC	FF	<95	3,714.74	943019135	2006-03-01		.10
SFWAY SAFEWAY STORES INC	FG	<9G55	94,071.13	943019135	2006-03-01		.55
SFWAY SAFEWAY STORES INC	FH	<9G40	14,721.45	943019135	2006-03-01		.40

U013 SOUND HEALTH & WELLNESS TRUSTS RETAIL CLERK, WA MEAT PENSIONS

PGM: P527

02 SOUND RETIREMENT TRUST

PAGE 27

*** COMPANY ***	BLGSET	AGID	CONTRIB	TAXID	EFF DATE	TERM DATE	RATE
SFWAY SAFEWAY STORES INC	FJ	<9X03	2,820.25	943019135	2006-01-01		.40
SFWAY SAFEWAY STORES INC	FK	<9W01	1,513.73	943019135	2006-01-01		.40
SFWAY SAFEWAY STORES INC	F2	C9G2	61,899.39	943019135	2002-01-01		.25
SFWAY SAFEWAY STORES INC	F3	C9G8	21,550.40	943019135	2002-01-01		.55
SFWAY SAFEWAY STORES INC	F4	C9G9	2,959.29	943019135	2002-01-01		.50
SFWAY SAFEWAY STORES INC	F7	C9M8	6,407.45	943019135	2002-01-01		.60
SFWAY SAFEWAY STORES INC	GA	M9M55	5,649.60	943019135	2003-10-01		.55
SFWAY SAFEWAY STORES INC	GB	M9M25	9,895.14	943019135	2003-10-01		.25
SFWAY SAFEWAY STORES INC	GC	M9H15	5,804.78	943019135	2003-10-01		.15
SFWAY SAFEWAY STORES INC	GE	M9G55	43,421.95	943019135	2003-10-01		.55
SFWAY SAFEWAY STORES INC	GF	M9G50	12,092.15	943019135	2003-10-01		.50
SFWAY SAFEWAY STORES INC	GG	M9G25	89,253.65	943019135	2003-10-01		.25
SFWAY SAFEWAY STORES INC	GH	F9G25	47,807.72	943019135	2003-10-01		.25
SFWAY SAFEWAY STORES INC	GJ	F9G50	5,785.94	943019135	2003-10-01		.50
SFWAY SAFEWAY STORES INC	GK	F9G55	22,470.16	943019135	2003-10-01		.55
SFWAY SAFEWAY STORES INC	GL	F95	1,585.66	943019135	2003-10-01		.10
SFWAY SAFEWAY STORES INC	GN	F9M25	8,419.93	943019135	2003-10-01		.25
SFWAY SAFEWAY STORES INC	GQ	F9H15	3,891.90	943019135	2003-10-01		.15
SFWAY SAFEWAY STORES INC	GR	#9510	2,902.39	943019135	2002-10-01		.10
SFWAY SAFEWAY STORES INC	GS	#95	1,614.33	943019135	2002-10-01		.25
SFWAY SAFEWAY STORES INC	GT	#9F25	2,232.30	943019135	2004-05-01		.25
SFWAY SAFEWAY STORES INC	GU	#9F15	666.87	943019135	2004-05-01		.15
SFWAY SAFEWAY STORES INC	GV	#9M55	11,863.95	943019135	2004-05-01		.55
SFWAY SAFEWAY STORES INC	GW	#9M25	4,949.26	943019135	2004-05-01		.25
SFWAY SAFEWAY STORES INC	GZ	#9G55	55,919.68	943019135	2004-05-01		.55

U013 SOUND HEALTH & WELLNESS TRUSTS RETAIL CLERK, WA MEAT PENSIONS

PGM: P527

02 SOUND RETIREMENT TRUST

PAGE 28

*** COMPANY ***	BLGSET	AGID	CONTRIB	TAXID	EFF DATE	TERM DATE	RATE
SFWAY SAFEWAY STORES INC	G1	C9M7	8,764.20	943019135	2005-10-01		.30
SFWAY SAFEWAY STORES INC	G2	#9G26	63,177.42	943019135	2004-05-01		.25
SFWAY SAFEWAY STORES INC	G3	#9G51	23,505.86	943019135	2004-05-01		.50
SFWAY SAFEWAY STORES INC	G4	<9G25	90,861.92	943019135	2006-03-01		.25
SFWAY SAFEWAY STORES INC	G6	M9F10	5,903.09	943019135	2003-10-01		.10
SFWAY SAFEWAY STORES INC	G7	M9F25	518.40	943019135	2003-10-01		.25
SFWAY SAFEWAY STORES INC	HA	P*+\$	116,956.91	943019135	2014-01-01		
SFWAY SAFEWAY STORES INC	HB	P*&\$	106,644.59	943019135	2014-01-01		
SFWAY SAFEWAY STORES INC	HC	P**\$	194,604.78	943019135	2014-01-01		
SFWAY SAFEWAY STORES INC	HD	R*+\$	1,805,070.09	943019135	2014-01-01		
SFWAY SAFEWAY STORES INC	HE	R*&\$	3,831,128.51	943019135	2014-01-01		
SFWAY SAFEWAY STORES INC	HF	R**\$	8,947,149.36	943019135	2014-01-01		
SFWAY SAFEWAY STORES INC	HG	S*+\$	301,479.98	943019135	2014-01-01		
SFWAY SAFEWAY STORES INC	HH	S*+Y1	64,937.45	943019135	2015-01-01		
SFWAY SAFEWAY STORES INC	HJ	S*&\$	683,835.23	943019135	2014-01-01		
SFWAY SAFEWAY STORES INC	HK	S**\$	1,370,581.93	943019135	2014-01-01		
SFWAY SAFEWAY STORES INC	HL	24+\$	964,409.26	943019135	2014-01-01		
SFWAY SAFEWAY STORES INC	HM	24&\$	1,786,911.70	943019135	2014-01-01		
SFWAY SAFEWAY STORES INC	HN	24*\$	3,795,752.99	943019135	2014-01-01		
SFWAY SAFEWAY STORES INC	HP	61+\$	641,024.48	943019135	2014-01-01		
SFWAY SAFEWAY STORES INC	HQ	61&\$	1,124,297.63	943019135	2014-01-01		
SFWAY SAFEWAY STORES INC	HR	61*\$	2,519,529.70	943019135	2014-01-01		
SFWAY SAFEWAY STORES INC	HS	!*+Y	177,554.52	943019135	2014-01-01		
SFWAY SAFEWAY STORES INC	HT	!*&Y	195,242.86	943019135	2014-01-01		
SFWAY SAFEWAY STORES INC	HU	!**Y	391,205.12	943019135	2014-01-01		

U013 SOUND HEALTH & WELLNESS TRUSTS RETAIL CLERK, WA MEAT PENSIONS
02 SOUND RETIREMENT TRUST

*** COMPANY ***		BLGSET	AGID	CONTRIB	TAXID	EFF DATE	TERM DATE	RATE
SFWAY	SAFEWAY STORES INC	HV	P*X\$	18,038.01	943019135	2014-07-01		
SFWAY	SAFEWAY STORES INC	HW	P*W\$	9,231.00	943019135	2014-07-01		
SFWAY	SAFEWAY STORES INC	H1	R*X\$	643,301.69	943019135	2014-07-01		
SFWAY	SAFEWAY STORES INC	H2	R*W\$	226,787.93	943019135	2014-07-01		
SFWAY	SAFEWAY STORES INC	H3	24W\$	105,852.58	943019135	2014-07-01		
SFWAY	SAFEWAY STORES INC	H4	24X\$	271,889.55	943019135	2014-07-01		
SFWAY	SAFEWAY STORES INC	H5	6*W\$	66,158.49	943019135	2014-07-01		
SFWAY	SAFEWAY STORES INC	H6	6*X\$	198,905.13	943019135	2014-07-01		
SFWAY	SAFEWAY STORES INC	H7	9*W\$	38,641.25	943019135	2014-07-01		
SFWAY	SAFEWAY STORES INC	H8	9*X\$	109,168.83	943019135	2014-07-01		
SFWAY	SAFEWAY STORES INC	ZZ	PTP	25,846.20	943019135	2004-08-01		
SFWAY	SAFEWAY STORES INC	02	R8+Y1	266,811.29	943019135	2004-08-01		
SFWAY	SAFEWAY STORES INC	11	R3XY1	1,131,927.03	943019135	2004-08-01		
SFWAY	SAFEWAY STORES INC	17	24+Y1	149,881.70	943019135	2004-08-01		
SFWAY	SAFEWAY STORES INC	35	61+Y1	130,216.86	943019135	2004-08-01		
SFWAY	SAFEWAY STORES INC	57	S3WY	42,157.71	943019135	2004-08-01		
SFWAY	SAFEWAY STORES INC	59	S3XY	101,460.82	943019135	2004-08-01		
SFWAY	SAFEWAY STORES INC	68	42+\$	164,167.47	943019135	2004-08-01		
SFWAY	SAFEWAY STORES INC	69	42&\$	208,126.48	943019135	2004-08-01		
SFWAY	SAFEWAY STORES INC	71	42*\$	440,279.55	943019135	2004-08-01		
SFWAY	SAFEWAY STORES INC	72	42W\$	11,171.61	943019135	2004-08-01		
SFWAY	SAFEWAY STORES INC	74	42X\$	35,695.95	943019135	2004-08-01		.30
SFWAY	SAFEWAY STORES INC	87	!2W\$	10,584.12	943019135	2004-08-01		.42
SFWAY	SAFEWAY STORES INC	89	!2X\$	32,068.14	943019135	2004-08-01		.30
	SAFEWAY STORES INC			43,264,777.61	{5+%}			

Schedule MB, Line 6 – Summary of Plan Provisions

A. Effective Date of Plan:

October 1, 1965

B. Pension Benefit at Normal Retirement:

Age Requirement	Attainment of age 65														
Credit Service Requirement	Five years														
Benefit for Clerks	<p>The monthly amount is:</p> <ol style="list-style-type: none"> \$5.98 for each year of credited past service prior to the contribution date, plus 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. <p>The maximum number of years of credited past service for a participant is determined according to the effective date of coverage as follows:</p> <table> <tr> <th><u>Effective Date of Coverage</u></th><th><u>Maximum Credited Past Service</u></th></tr> <tr> <td>10/1/65 to 9/30/82</td><td>20 years</td></tr> <tr> <td>10/1/82 to 9/30/83</td><td>18 years</td></tr> <tr> <td>10/1/83 to 9/30/84</td><td>16 years</td></tr> <tr> <td>10/1/84 to 9/30/85</td><td>14 years</td></tr> <tr> <td>10/1/85 to 9/30/86</td><td>12 years</td></tr> <tr> <td>10/1/86 and later</td><td>10 years</td></tr> </table>	<u>Effective Date of Coverage</u>	<u>Maximum Credited Past Service</u>	10/1/65 to 9/30/82	20 years	10/1/82 to 9/30/83	18 years	10/1/83 to 9/30/84	16 years	10/1/84 to 9/30/85	14 years	10/1/85 to 9/30/86	12 years	10/1/86 and later	10 years
<u>Effective Date of Coverage</u>	<u>Maximum Credited Past Service</u>														
10/1/65 to 9/30/82	20 years														
10/1/82 to 9/30/83	18 years														
10/1/83 to 9/30/84	16 years														
10/1/84 to 9/30/85	14 years														
10/1/85 to 9/30/86	12 years														
10/1/86 and later	10 years														
Benefit for Retail Drug	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 $\frac{1}{2}$ of 1% for each month that the retiring employee is younger than age 63, but not younger than age 60; and, $\frac{1}{3}$ of 1% for each month younger than age 60.
Benefit Amount under Modified Reduced Pension	For those who retire from active service after having been a terminated vested participant and returned to work at least 750 hours in greater than one but less than five years: Same as regular pension to which the employee would be entitled, reduced to account for the longer period of benefit payments. The reduction is $\frac{2}{3}$ of 1% for each month that the retiring employee is younger than age 65, but not younger than age 60, and, $\frac{5}{12}$ of 1% for each month younger than age 60.
Former Retail Drug	For former Retail Drug plan participants, the benefit will not be less than the former Drug plan accrued benefit as of the merger date, reduced using early retirement factors available in that plan.
Former Washington Meat	For former Washington Meat plan participants, the early retirement benefit for the accrued benefit as of the merger date, is based on the applicable early retirement factors available in that plan. Active members, who have not incurred a break-in-service, are covered under the Preferred Schedule of the Rehabilitation Plan, and for those who qualify for the Washington Meat Rule of 85, the early retirement benefit for the accrued benefit as of the merger date cannot be less than the unreduced accrued benefit as of July 1, 2010.
Former Retail Clerks Unreduced Early	Retail Clerks who retired from active service prior to the later of January 1, 2017 and the date they became covered under a bargaining agreement that adopted the 2016 Rehabilitation Plan, were able to receive their accrued benefit as of August 31, 2003 without reduction.

D. Pension Benefit at Late Retirement:

Age Requirement	Beyond 65 (or Normal Retirement Age if later)
Credit Service Requirement	Five years
Benefit	Normal retirement pension plus annual additions equal to the greater of the formula accrual or an actuarial increase on the previous year's benefit. Participants also have the option to retroactively retire to the later of their normal retirement date or the date they cease work. In this case, retroactive payments will be made along with accumulated interest.
Former Retail Drug Participants	Actuarial increases for former Retail Drug plan participants will not result in a benefit that is less valuable than the former Retail Drug plan accrued benefit as of the merger date, increased using the late retirement increase factors from the Retail Drug plan.

E. Disability Pension:

Age Requirement	None
Credited Service Requirement	Five years including at least one year of future service; and, as a result of actual employment, earned at least one year of credited service in the two consecutive plan years preceding the date of disability.
Other Requirements	Totally and permanently disabled while an active participant.
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 44.95¢ base and 9.97¢ supplemental are payable to Clerks employees, 29.32¢ base and 21.56¢ supplemental are payable to Drug employees, and 38.81¢ 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 2019-20 plan year. During the 2020-21 plan year a major employer, Kroger, withdrew from the Plan. In connection with Kroger withdrawing from the Plan, the Board of Trustees have transferred the liabilities and assets relating to

Kroger's participants to the UFCW Consolidated Pension Fund on June 30, 2021. This transaction decreased the liabilities of Sound Retirement Trust by approximately \$745 million and the assets by approximately \$202 million, which greatly increased the funding of the Plan. Also, annual contributory hours are expected to decrease from 65 million to 41 million due to the withdrawal of Kroger.

Over the next few years, it is expected that all of the remaining bargaining groups in the Plan will bargain into the new Sound Variable Annuity Pension Trust (SVAPT) for future accruals. Even after a bargaining group starts to earn future accruals in the SVAPT, contributions will still be going into the Plan for funding purposes. As of September 30, 2021, approximately 80% of the contributory hours are now earning future accruals in the SVAPT.

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

None.

SOUND RETIREMENT TRUST

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 91-6069306; PLAN NO. 001

SEPTEMBER 30, 2021

<u>No. of Shares</u>	<u>Description of Investment</u>	<u>Fair Value</u>	<u>Carry Value</u>
	<u>Cash and Cash Equivalents</u>		
137,618,474	First American Government Obligation Fund	\$ 137,618,474	137,618,474
285,717	Cash	285,717	285,717
	<u>TOTAL - CASH AND CASH EQUIVALENTS</u>	<u>\$ 137,904,191</u>	<u>\$ 137,904,191</u>
	<u>Government Debt Securities</u>		
	See Attached	<u>\$ 481,646,880</u>	<u>\$ 470,743,430</u>
	<u>Corporate Debt Securities</u>		
	See Attached	<u>\$ 468,986,543</u>	<u>\$ 467,778,563</u>
	<u>Mutual Funds</u>		
3,435,428	Dodge & Cox International Stock Fund	\$ 162,799,064	\$ 145,692,874
2,700,442	Pimco Paps Asset Backed Securities Fund	34,133,591	33,529,952
11,745	Pimco Paps Short-Term Floating Navigation II	117,617	117,606
	<u>TOTALS - MUTUAL FUNDS</u>	<u>\$ 197,050,272</u>	<u>\$ 179,340,432</u>
	<u>Common/Collective Trusts</u>		
3,469,658	Ssga Long US Treasury Indx SI Fund	\$ 103,177,244	\$ 84,330,387
8,888,116	Invesco Balanced Risk Com Fd	108,790,545	88,695,401
	<u>TOTALS - COMMON/COLLECTIVE TRUSTS</u>	<u>\$ 211,967,789</u>	<u>\$ 173,025,788</u>
	<u>103-12 Investment Entities</u>		
6,051,345	Panagora Risk Parity Magt Fund	\$ 143,296,787	\$ 88,598,449
65,293	All Weather Portfolio Limited	142,550,050	84,006,252
	<u>TOTAL - 103-12 Investment Entities</u>	<u>\$ 285,846,837</u>	<u>\$ 172,604,701</u>
	<u>Real Estate Investment Trusts</u>		
280,086	RREEF America Reit II	<u>\$ 38,245,674</u>	<u>\$ 27,332,984</u>
	<u>Limited Partnerships</u>		
	Ag Europe Realty Holdings II LP	\$ 11,302,293	\$ 7,906,939
	Ag Europe Realty Holdings III LP	5,018,040	4,524,372
	American Securities Partners V LP	15,325	571,756
	American Securities Partners VI LP	3,284,885	(2,873,873)
	American Securities Partners VII LP	15,226,903	9,171,644
	Anacap Credit Opportunities III LP	5,234,249	3,015,943
	Anacap Credit Opportunities IV LP	874,717	825,297
	Apollo Euro Principal Finance Fd III	12,054,268	11,504,854
	<u>Forward</u>	<u>\$ 53,010,680</u>	<u>\$ 34,646,932</u>

SOUND RETIREMENT TRUST

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 91-6069306; PLAN NO. 001

SEPTEMBER 30, 2021

No. of Shares	Description of Investment (Continued)	Fair Value	Carry Value
	<u>Limited Partnerships</u> (Continued)		
	<u>Forwarded</u>	\$ 53,010,680	\$ 34,646,932
	Apollo Hybrid Value Fund LP	4,210,312	551,507
	Apollo Investment Fund IX LP	6,046,041	4,614,323
	Apollo Natural Resources Partners LP	889,569	2,918,801
	Ares Special Opportunities Fund LP	4,681,415	3,518,979
	Ares US Real Estate Opp Fund III LP	7,563,645	6,259,955
	Ascribe Opportunities Fund III LP	1,370,631	4,127,901
	Ascribe Opportunities Fund IV LP	-	(16,657)
	Aurora Equity Partners V LP	9,849,743	4,815,484
	Avenue Energy Opportunities Fund II	17,434,998	10,943,917
	Balance Point Capital Partners III	10,740,615	9,400,977
	Bcp Energy Services Fund LP	6,852,592	1,639,323
	Bcp Special Opportunities Fund II LP	3,605,759	3,192,959
	Bdc III LP	7,716,051	855,478
	Benefit Street Partners Debt Fund IV	17,920,792	16,524,628
	Blackstone Capital Partners VI LP	2,817,205	988,904
	Blackstone Capital Partners VII LP	12,053,325	4,997,090
	Blackstone Energy Partners II LP	8,486,615	6,869,303
	Blackstone Energy Partners LP	2,774,107	3,138,311
	Blackstone Tactical Opportunities Fd	3,703,687	2,394,204
	Capitala Private Credit Fund V LP	2,560,303	1,434,701
	Capitalsouth Partners FI Sidecar II	2,991,278	2,509,500
	Castlelake Aviation III Stable Yield	14,841,665	17,778,372
	Castlelake Aviation IV Stable Yield	1,251,834	710,159
	Castlelake Income Opportunities LP	3,612,007	2,931,738
	Castlelake V LP	23,310,099	17,507,382
	Centre Lane Credit Partners II LP	12,048,853	10,467,878
	Comvest Credit Partners V LP	837,289	774,690
	Corealpha Private Equity Partners II	4,536,948	3,177,879
	Cvc Capital Partners VI LP	5,307,912	2,171,596
	Cvc Capital Partners VII LP	10,545,386	5,700,349
	Encap Flatrock Midstream Fund III LP	4,139,118	3,983,186
	Energy Capital Partners III LP	6,677,948	3,722,594
	Gilde Buyout Fund IV LP	330,139	(1,052,171)
	Gores Capital Partners III LP	276,341	797,695
	Gso Capital Opportunities Fund III	9,791,054	8,669,361
	H.I.G. Capital Partners V LP	9,326,726	1,961,132
	H.I.G. Middle Market Lbo Fund II LP	4,270,232	426,174
	Hark Capital II LP	13,382,666	13,060,539
	HI Co-Investment Fund IV LP	37,596,274	19,505,497
	HI Secondary Fund II LP	461,599	337,481
	HI Secondary Fund III-A LP	7,555,039	2,829,062
	HI Secondary Fund IV LP	14,042,826	4,123,699
	HL Secondary Investment Spv-6 LP	704,715	884,863
	HI Venture Capital Fd - Series 2010	6,034,050	2,037,408
	HI Venture Capital Fd - Series 2011	9,498,842	1,551,229
	HI Venture Capital Fd - Series 2012	8,643,527	1,223,418
	HI Venture Capital Fd - Series 2013	8,025,285	1,436,283
	HI Venture Capital Fd - Series 2014	11,613,056	2,902,732
	<u>Forward</u>	\$ 415,940,793	\$ 255,946,745

SOUND RETIREMENT TRUST
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 91-6069306; PLAN NO. 001
SEPTEMBER 30, 2021

No. of Shares	Description of Investment (Continued)	Fair Value	Carry Value
	<u>Limited Partnerships</u> (Continued)		
	<u>Forwarded</u>	\$ 415,940,793	\$ 255,946,745
	HI Venture Capital Fd - Series 2016	14,785,706	4,826,421
	HI Venture Capital Fd - Series 2017	8,075,728	3,570,463
	HPS Mezzanine Partners 2019 LP	3,846,490	3,484,975
	HPS Mezzanine Partners III LP	16,829,450	14,783,828
	Icg North American Private Debt II	1,569,018	1,884,325
	Ifm Global Infrastructure (US) LP	47,396,824	34,741,535
	Kelso Investment Associates IX LP	5,722,731	2,033,688
	Kps Special Situations Fund III LP	46,950	-
	Kps Special Situations Fund IV LP	11,415,418	7,206,440
	Linden Capital Partners II LP	2,128,484	(1,341,733)
	Linden Capital Partners III LP	7,208,023	(596,864)
	Man Ahl Targetrisk (Cayman) Sp Sr	116,748,023	111,000,000
	Mesirow Fin Re Value Fund III LP	7,066,658	5,114,348
	Midocean Partners V LP	6,275,577	1,434,979
	Oaktree Special Situations Fund II	2,106,572	1,031,077
	Oha Strategic Credit Fund II LP	21,765,364	16,492,022
	Owl Rock Capital Corporation	12,359,219	12,994,123
	Pccp Credit IX LP	3,627,440	3,398,450
	Pegasus Partners V LP	4,125,989	2,658,048
	Platinum Equity Capital Partners III	2,031,372	3,413,573
	Platinum Equity Capital Partners IV	13,193,314	7,201,558
	Providence Equity Partners VII LP	8,690,900	1,912,134
	Roark Capital Partners II Sidecar LP	4,147,272	2,345,918
	Roark Capital Partners III LP	9,451,488	1,741,249
	Roark Capital Partners IV LP	11,022,972	6,771,857
	Roark Capital Partners V LP	8,295,309	4,904,089
	Sentinel Real Estate Fund LP	65,038,123	50,744,815
	Sterling United Properties I LP	10,233,243	9,131,702
	TA Realty Associates Xi Utp LP	22,974,188	12,185,373
	Thomas H Lee Equity Fund VII LP	3,500,486	(2,920,297)
	Tpg Growth II LP	1,396,693	36,920
	Tpg Growth III LP	8,227,354	3,830,732
	Turnbridge Capital Partners I LP	4,754,400	6,661,873
	US Real Estate Investment Fund LP	11,954,570	9,734,984
	Wcm Focused International LP	177,269,789	40,603,643
	White Oak Pinnacle Fund LP	17,159,582	19,170,342
	<u>TOTAL - LIMITED PARTNERSHIPS</u>	<u>\$ 1,088,381,512</u>	<u>\$ 658,133,335</u>
	<u>Preferred Stock</u>		
	Icg Funding LLC	\$ -	\$ 2,916,250
	<u>TOTAL INVESTMENTS</u>	<u>\$ 2,910,029,698</u>	<u>\$ 2,289,779,674</u>

SOUND RETIREMENT TRUST

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 91-6069306; PLAN NO. 001

SEPTEMBER 30, 2021

(ATTACHMENT)

000302BN
25- -12-C -66C-293-04
0401 -99-01406-BN



SOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729

Page 13 of 3,165
Period from October 1, 2020 to September 30, 2021

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
US Government Issues						
Buoni Poliennali 1.400% 5/26/25 BMGB0W2 Asset Minor Code 30 ACCOUNT 19-520722	9,993,597.000	12,691,642.33 126.9977	11,725,120.72	966,521.61 347,505.32	12,344,137.01 347,505.32	58,207.79 1.28
France Govt Of 0.100% 3/01/26 BMY72S2 Asset Minor Code 30 ACCOUNT 19-520722	2,698,077.000	3,444,007.66 127.6468	3,411,912.14	32,095.52 109,572.01	3,334,435.65 109,572.01	1,892.14 0.09
Buoni Poliennali Del 0.400% 5/15/30 BNNGWH6 Asset Minor Code 30 ACCOUNT 19-520722	6,788,875.000	8,703,544.67 128.2030	8,852,157.78	- 148,613.11 - 148,613.11	8,864,941.86 - 161,397.19	12,115.38 0.36
United Kingdom 1.875% 11/22/22 Standard & Poors Rating: N/R Moody's Rating: Aa3 B1Z5HQ1 Asset Minor Code 30 ACCOUNT 19-520722	1,034,495.000	1,514,679.31 146.4173	1,528,989.84	- 14,310.53 - 14,310.53	1,528,989.84 - 14,310.53	9,582.76 1.77
United Kingdom Gil 0.125% 3/22/24 B85SFQ5 Asset Minor Code 30 ACCOUNT 19-520722	1,757,514.000	2,613,352.63 148.6960	2,660,183.24	- 46,830.61 - 46,830.61	2,660,183.24 - 46,830.61	73.04 0.12

SOUND RETIREMENT TRUST

FORM 5500

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(ATTACHMENT)

000302BN
25- -12-C -66C-293-04
0401 -99-01406-BN



SOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729

Page 14 of 3,165
Period from October 1, 2020 to September 30, 2021

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
France 0.250% 7/25/24 B9JBH16 Asset Minor Code 30 ACCOUNT 19-520722	1,919,160.000	2,403,481.83 125.2361	2,380,413.08	23,068.75 42,478.13	2,361,003.70 42,478.13	1,047.98 0.23
F H L M C Gd G30341 6.000% 8/01/26 Standard & Poors Rating: N/A Moody's Rating: N/A 3128CULW4 Asset Minor Code 24 ACCOUNT 19-520722	20,937.150	23,463.64 112.0670	21,378.80	2,084.84 - 749.07	23,349.53 114.11	104.69 5.35
F H L M C Gd A41559 6.000% 1/01/36 Standard & Poors Rating: N/A Moody's Rating: N/A 3128K1WU1 Asset Minor Code 24 ACCOUNT 19-520722	109,995.130	128,069.53 116.4320	119,886.11	8,183.42 - 3,362.99	129,247.58 - 1,178.05	549.98 5.15
F H L M C Gd A69654 6.000% 12/01/37 Standard & Poors Rating: N/A Moody's Rating: N/A 3128L1WP1 Asset Minor Code 24 ACCOUNT 19-520722	56,034.900	66,238.29 118.2090	61,073.66	5,164.63 - 1,180.57	65,552.44 685.85	280.17 5.08
F H L M C Gd A71518 6.000% 1/01/38 Standard & Poors Rating: N/A Moody's Rating: N/A 3128L4VK7 Asset Minor Code 24 ACCOUNT 19-520722	90,775.630	103,875.46 114.4310	98,938.34	4,937.12 - 999.75	103,828.26 47.20	453.88 5.24
F H L M C Gd G08249 6.000% 2/01/38 Standard & Poors Rating: N/A Moody's Rating: N/A 3128MJH37 Asset Minor Code 24 ACCOUNT 19-520722	10,889.870	12,776.21 117.3220	11,869.12	907.09 - 392.23	12,744.63 31.58	54.46 5.11

SOUND RETIREMENT TRUST
FORM 5500
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E.I.N. 91-6069306; PLAN NO. 001
SEPTEMBER 30, 2021
(ATTACHMENT)

000302BN
25- -12-C -66C-293-04
0401 -99-01406-BN



SOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729

Page 15 of 3,165
Period from October 1, 2020 to September 30, 2021

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
F H L M C Gd G02462 6.000% 12/01/36 Standard & Poors Rating: N/A Moody's Rating: N/A 3128M4B77 Asset Minor Code 24 ACCOUNT 19-520722	5,898.590	6,972.25 118.2020	6,429.02	543.23 - 169.21	6,935.62 36.63	29.50 5.08
F H L M C Gd G02794 6.000% 5/01/37 Standard & Poors Rating: N/A Moody's Rating: N/A 3128M4NK5 Asset Minor Code 24 ACCOUNT 19-520722	25,566.230	30,219.28 118.2000	27,865.18	2,354.10 - 692.10	30,264.79 - 45.51	127.83 5.08
F H L M C Gd G03120 6.000% 8/01/37 Standard & Poors Rating: N/A Moody's Rating: N/A 3128M4YR8 Asset Minor Code 24 ACCOUNT 19-520722	2,298.950	2,717.43 118.2030	2,505.68	211.75 - 56.12	2,713.50 3.93	11.49 5.08
F H L M C Gd G03772 6.000% 1/01/38 Standard & Poors Rating: N/A Moody's Rating: N/A 3128M5QZ6 Asset Minor Code 24 ACCOUNT 19-520722	1,102.900	1,303.68 118.2050	1,202.07	101.61 - 23.96	1,300.76 2.92	5.51 5.08
F H L M C Gd G04583 6.000% 8/01/38 Standard & Poors Rating: N/A Moody's Rating: N/A 3128M6M88 Asset Minor Code 24 ACCOUNT 19-520722	6,442.260	7,615.59 118.2130	7,021.57	594.02 - 51.59	7,538.09 77.50	32.21 5.08
F H L M C Gd G04656 6.000% 9/01/38 Standard & Poors Rating: N/A Moody's Rating: N/A 3128M6QH4 Asset Minor Code 24 ACCOUNT 19-520722	51,314.920	60,660.39 118.2120	55,929.28	4,731.11 - 619.59	60,115.95 544.44	256.57 5.08

SOUND RETIREMENT TRUST
FORM 5500
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E.I.N. 91-6069306; PLAN NO. 001
SEPTEMBER 30, 2021
(ATTACHMENT)

000302BN
25- -12-C -66C-293-04
0401 -99-01406-BN



SOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729

Page 16 of 3,165
Period from October 1, 2020 to September 30, 2021

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
F H L M C Gd G04715 6.000% 6/01/38 Standard & Poors Rating: N/A Moody's Rating: N/A 3128M6SC3 Asset Minor Code 24 ACCOUNT 19-520722	71,621.220	84,658.43 118.2030	78,061.52	6,596.91 - 1,951.64	84,583.93 74.50	358.11 5.08
F H L M C Gd G05940 6.000% 4/01/40 Standard & Poors Rating: N/A Moody's Rating: N/A 3128M74Z6 Asset Minor Code 24 ACCOUNT 19-520722	43,558.540	51,384.27 117.9660	47,475.43	3,908.84 - 433.97	50,863.31 520.96	217.79 5.09
F H L M C Gd G05956 5.500% 7/01/38 Standard & Poors Rating: N/A Moody's Rating: N/A 3128M75R3 Asset Minor Code 24 ACCOUNT 19-520722	11,110.900	12,969.31 116.7260	11,954.66	1,014.65 - 253.17	12,902.77 66.54	29.28 4.71
F H L M C Gd G06409 6.000% 11/01/39 Standard & Poors Rating: N/A Moody's Rating: N/A 3128M8N26 Asset Minor Code 24 ACCOUNT 19-520722	113,922.750	134,440.24 118.0100	124,166.91	10,273.33 - 3,360.34	134,467.59 - 27.35	569.61 5.08
F H L M C Gtd Remic 9.500% 11/01/21 31282YAC3 Asset Minor Code 30 ACCOUNT 19-520722	.000	.00 .4026	.00	.00 104.80	.00 .00	.00 0.00
F H L M C #845355 2.375% 5/01/23 Standard & Poors Rating: N/A Moody's Rating: N/A 31288U5Q0 Asset Minor Code 24 ACCOUNT 19-520722	836.700	839.38 100.3200	856.28	- 16.90 15.64	844.79 - 5.41	1.24 2.37

SOUND RETIREMENT TRUST
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 91-6069306; PLAN NO. 001
SEPTEMBER 30, 2021
(ATTACHMENT)

000302BN
25- -12-C -66C-293-04
0401 -99-01406-BN



SOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729

Page 17 of 3,165
Period from October 1, 2020 to September 30, 2021

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
F H L M C Gd A32441 6.000% 4/01/35 Standard & Poors Rating: N/A Moody's Rating: N/A 31297MWA2 Asset Minor Code 24 ACCOUNT 19-520722	24,576.880	27,743.12 112.8830	26,786.88	956.24 47.46	27,652.93 90.19	122.89 5.32
F N M A Gtd Remic 7.00% 10/25/21 Standard & Poors Rating: N/A Moody's Rating: N/A 31358J6H9 Asset Minor Code 30 ACCOUNT 19-520722	.000	.00 100.0000	.00	.00 - 638.61	.00 .00	.00 0.00
F N M A Gtd Remic 9.000% 2/25/22 Standard & Poors Rating: N/A Moody's Rating: N/A 31358LVN3 Asset Minor Code 30 ACCOUNT 19-520722	1.000	.00 .0210	.98	- .98 61.61	1.31 - 1.31	.01 0.00
F N M A Gtd Remic 9.000% 5/25/22 Standard & Poors Rating: N/A Moody's Rating: N/A 31358NCS9 Asset Minor Code 30 ACCOUNT 19-520722	7.700	.11 1.4510	6.64	- 6.53 64.97	2.85 - 2.74	.06 627.27
F N M A Gtd Remic 7.500% 11/20/26 Standard & Poors Rating: N/A Moody's Rating: N/A 31359KV87 Asset Minor Code 30 ACCOUNT 19-520722	19,885.900	22,370.64 112.4950	15,613.05	6,757.59 - 3,852.44	22,747.50 - 376.86	124.29 6.67
F N M A #020085 5.165% 6/01/24 Standard & Poors Rating: N/A Moody's Rating: N/A 31360YJ62 Asset Minor Code 24 ACCOUNT 19-520722	35.280	35.88 101.7130	37.47	- 1.59 2.44	35.56 .32	.15 5.07

SOUND RETIREMENT TRUST

FORM 5500

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E.I.N. 91-6069306; PLAN NO. 001

SEPTEMBER 30, 2021

(ATTACHMENT)

000302BN
25- -12-C -66C-293-04
0401 -99-01406-BN



SOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729

Page 18 of 3,165
Period from October 1, 2020 to September 30, 2021

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
F N M A #064731 3.865% 12/01/27 Standard & Poors Rating: N/A Moody's Rating: N/A 31362L4Q0 Asset Minor Code 24 ACCOUNT 19-520722	6,156.880	6,293.13 102.2130	6,203.08	90.05 39.65	6,239.00 54.13	19.52 3.78
F N M A #223535 5.721% 12/01/30 Standard & Poors Rating: N/A Moody's Rating: N/A 31369XHL4 Asset Minor Code 24 ACCOUNT 19-520722	2,180.400	2,230.92 102.3170	2,196.72	34.20 10.48	2,214.57 16.35	10.30 5.59
F H L M C Mltcl Mtg 5.000% 7/15/42 Standard & Poors Rating: N/A Moody's Rating: N/A 3137ASN42 Asset Minor Code 30 ACCOUNT 19-520722	704,649.180	926,585.49 131.4960	800,798.76	125,786.73 - 63,700.96	990,286.45 - 63,700.96	2,936.03 3.80
F H L M C Mltcl 0.461% 7/15/48 Standard & Poors Rating: N/A Moody's Rating: N/A 3137FHUR2 Asset Minor Code 30 ACCOUNT 19-520722	253,867.080	255,055.18 100.4680	251,328.39	3,726.79 - 2,169.19	254,316.42 738.76	44.33 0.38
F N M A #323919 2.127% 8/01/29 Standard & Poors Rating: N/A Moody's Rating: N/A 31374TYQ6 Asset Minor Code 24 ACCOUNT 19-520722	7,199.780	7,278.83 101.0980	6,911.89	366.94 - 41.57	7,278.33 .50	13.08 2.10
F N M A #AI1319 4.500% 10/01/41 Standard & Poors Rating: N/A Moody's Rating: N/A 3138EHPD8 Asset Minor Code 24 ACCOUNT 19-520722	11,801.690	13,083.35 110.8600	12,619.51	463.84 - 467.19	13,109.80 - 26.45	44.26 4.06

SOUND RETIREMENT TRUST
FORM 5500
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E.I.N. 91-6069306; PLAN NO. 001
SEPTEMBER 30, 2021
(ATTACHMENT)

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25- -12-C -66C-293-04
0401 -99-01406-BN



SOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729

Page 19 of 3,165
Period from October 1, 2020 to September 30, 2021

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
F N M A Gtd Remic 4.41397% 5/25/35 Standard & Poors Rating: N/A Moody's Rating: N/A 31394VL73 Asset Minor Code 30 ACCOUNT 19-520722	3,645.250	3,719.54 102.0380	3,587.15	132.39 - 33.08	3,716.17 3.37	6.62 1.89
F H L M C Mltcl Mt 1.29916% 2/25/45 Standard & Poors Rating: N/A Moody's Rating: N/A 31395M2F5 Asset Minor Code 30 ACCOUNT 19-520722	8,434.160	8,490.75 100.6710	8,430.20	60.55 - 111.92	8,567.16 - 76.41	9.13 1.29
F N M A #735805 1.834% 7/01/35 Standard & Poors Rating: N/A Moody's Rating: N/A 31402RNW5 Asset Minor Code 24 ACCOUNT 19-520722	19,661.670	20,229.50 102.8880	20,202.12	27.38 - 239.48	20,395.45 - 165.95	30.05 1.78
F N M A #776739 4.500% 5/01/34 Standard & Poors Rating: N/A Moody's Rating: N/A 31404R4Y0 Asset Minor Code 24 ACCOUNT 19-520722	6,486.950	7,011.55 108.0870	6,988.67	22.88 - 133.66	7,036.00 - 24.45	24.33 4.16
F N M A #808172 4.500% 3/01/35 Standard & Poors Rating: N/A Moody's Rating: N/A 31406E2D5 Asset Minor Code 24 ACCOUNT 19-520722	14,845.200	16,503.41 111.1700	15,988.74	514.67 - 26.65	16,345.90 157.51	55.67 4.05
F N M A #828850 1.560% 6/01/35 Standard & Poors Rating: N/A Moody's Rating: N/A 31407EZP1 Asset Minor Code 24 ACCOUNT 19-520722	112,527.700	113,409.92 100.7840	111,213.42	2,196.50 - 823.08	113,459.42 - 49.50	150.04 1.55

SOUND RETIREMENT TRUST

FORM 5500

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SEPTEMBER 30, 2021

(ATTACHMENT)

000302BN
25- -12-C -66C-293-04
0401 -99-01406-BN



SOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729

Page 20 of 3,165
Period from October 1, 2020 to September 30, 2021

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
F N M A #878132 5.500% 4/01/21 Standard & Poors Rating: N/A Moody's Rating: N/A 31409TSV1 Asset Minor Code 24 ACCOUNT 19-520722	.000	.00 100.0000	.00	.00 - .61	.00 .00	.00 0.00
F N M A #908575 5.500% 1/01/22 Standard & Poors Rating: N/A Moody's Rating: N/A 31411HMY3 Asset Minor Code 24 ACCOUNT 19-520722	161.740	162.05 100.1890	161.04	1.01 - 8.11	162.88 - .83	.74 5.49
F N M A #928134 6.000% 3/01/27 Standard & Poors Rating: N/A Moody's Rating: N/A 31412LEF3 Asset Minor Code 24 ACCOUNT 19-520722	14,769.000	16,559.30 112.1220	14,965.16	1,594.14 - 715.25	16,462.27 97.03	73.85 5.35
F N M A #Ac2996 4.500% 9/01/24 Standard & Poors Rating: N/A Moody's Rating: N/A 31417MKJ1 Asset Minor Code 24 ACCOUNT 19-520722	18,087.310	18,956.41 104.8050	19,477.76	- 521.35 - 65.76	19,219.76 - 263.35	67.83 4.29
F N M A #Ac5613 4.500% 3/01/40 Standard & Poors Rating: N/A Moody's Rating: N/A 31417SGX2 Asset Minor Code 24 ACCOUNT 19-520722	41,355.270	46,185.98 111.6810	44,553.83	1,632.15 - 1,896.44	46,410.95 - 224.97	155.08 4.03
F N M A #Ma0115 4.500% 7/01/29 Standard & Poors Rating: N/A Moody's Rating: N/A 31417YDV6 Asset Minor Code 24 ACCOUNT 19-520722	28,517.110	30,830.99 108.1140	30,713.83	117.16 - 393.26	31,078.53 - 247.54	106.94 4.16

SOUND RETIREMENT TRUST
FORM 5500
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E.I.N. 91-6069306; PLAN NO. 001
SEPTEMBER 30, 2021
(ATTACHMENT)

000302BN
25- -12-C -66C-293-04
0401 -99-01406-BN



SOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729

Page 21 of 3,165
Period from October 1, 2020 to September 30, 2021

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
G N M A I I #008135 2.000% 2/20/23 Standard & Poors Rating: N/A Moody's Rating: N/A 36202KBC8 Asset Minor Code 24 ACCOUNT 19-520722	3,601.560	3,631.71 100.8370	3,626.68	5.03 - 33.48	3,642.73 - 11.02	6.00 1.98
G N M A I I #008595 2.000% 2/20/25 Standard & Poors Rating: N/A Moody's Rating: N/A 36202KRQ0 Asset Minor Code 24 ACCOUNT 19-520722	2,029.770	2,070.81 102.0220	2,049.47	21.34 - 44.31	2,092.10 - 21.29	3.38 1.96
G N M A I I #008685 2.250% 8/20/25 Standard & Poors Rating: N/A Moody's Rating: N/A 36202KUJ2 Asset Minor Code 24 ACCOUNT 19-520722	4,088.560	4,119.35 100.7530	4,154.34	- 34.99 27.21	4,106.64 12.71	7.67 2.23
G N M A I I #008830 2.000% 3/20/26 Standard & Poors Rating: N/A Moody's Rating: N/A 36202KY33 Asset Minor Code 24 ACCOUNT 19-520722	5,625.960	5,740.45 102.0350	5,598.80	141.65 - 110.41	5,766.95 - 26.50	9.38 1.96
G N M A I I #080031 2.000% 1/20/27 Standard & Poors Rating: N/A Moody's Rating: N/A 36225CA97 Asset Minor Code 24 ACCOUNT 19-520722	456.130	467.94 102.5890	476.46	- 8.52 - 2.78	472.23 - 4.29	.76 1.95
G N M A I I #80133 2.125% 11/20/27 Standard & Poors Rating: N/A Moody's Rating: N/A 36225CEF9 Asset Minor Code 24 ACCOUNT 19-520722	7,990.360	8,227.03 102.9620	7,994.66	232.37 - 145.44	8,286.09 - 59.06	14.15 2.06

SOUND RETIREMENT TRUST

FORM 5500

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SEPTEMBER 30, 2021

(ATTACHMENT)

000302BN
25- -12-C -66C-293-04
0401 -99-01406-BN



SOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729

Page 22 of 3,165
Period from October 1, 2020 to September 30, 2021

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
G N M A #675306 5.000% 4/15/38 Standard & Poors Rating: N/A Moody's Rating: N/A 36295NGP6 Asset Minor Code 24 ACCOUNT 19-520722	3,117.250	3,619.00 116.0960	3,386.59	232.41 56.18	3,525.23 93.77	13.00 4.31
G N M A #677098 5.000% 7/15/38 Standard & Poors Rating: N/A Moody's Rating: N/A 36295QGF1 Asset Minor Code 24 ACCOUNT 19-520722	6,628.230	7,671.91 115.7460	7,150.20	521.71 - 1.25	7,513.49 158.42	27.62 4.32
G N M A #697642 5.000% 10/15/38 Standard & Poors Rating: N/A Moody's Rating: N/A 36296QBK4 Asset Minor Code 24 ACCOUNT 19-520722	121,831.910	141,484.62 116.1310	131,426.17	10,058.45 3,015.66	137,505.59 3,979.03	507.63 4.31
G N M A Gtd Remic 0.382% 8/20/68 Standard & Poors Rating: N/A Moody's Rating: N/A 38380LJY0 Asset Minor Code 30 ACCOUNT 19-520722	313,845.740	310,205.13 98.8400	309,830.58	374.55 - 512.54	310,512.70 - 307.57	57.60 0.39
G N M A Gtd Remic 0.436% 8/20/47 Standard & Poors Rating: N/A Moody's Rating: N/A 38380VEU1 Asset Minor Code 30 ACCOUNT 19-520722	55,859.800	55,474.93 99.3110	55,903.42	- 428.49 240.83	55,445.33 29.60	20.90 0.44
U S Treas Bd Strip 2/15/21 Standard & Poors Rating: N/A Moody's Rating: N/A 912803AV5 Asset Minor Code 23 ACCOUNT 19-520723	.000	.00 1.0000	.00	.00 1,035.45	.00 .00	.00 0.00

SOUND RETIREMENT TRUST

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 91-6069306; PLAN NO. 001

SEPTEMBER 30, 2021

(ATTACHMENT)

000302BN
25- -12-C -66C-293-04
0401 -99-01406-BN



SOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729

Page 23 of 3,165
Period from October 1, 2020 to September 30, 2021

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
U S Treasury I P S 2.125% 2/15/40 Standard & Poors Rating: N/A Moody's Rating: Aaa 912810QF8 Asset Minor Code 30 ACCOUNT 19-520722	24,596,045.640	36,591,537.10 148.7700	32,302,045.31	4,289,491.79 - 468,689.91	35,807,530.69 784,006.41	66,753.53 1.43
U S Treasury I P S 2.125% 2/15/41 Standard & Poors Rating: N/A Moody's Rating: Aaa 912810QP6 Asset Minor Code 30 ACCOUNT 19-520722	29,291,340.000	44,083,173.79 150.4990	42,574,283.36	1,508,890.43 - 103,203.83	41,639,977.34 2,443,196.45	79,496.54 1.41
U S Treasury I P S 0.750% 2/15/42 Standard & Poors Rating: N/A Moody's Rating: Aaa 912810QV3 Asset Minor Code 30 ACCOUNT 19-520722	34,730,000.000	42,278,912.80 121.7360	41,103,002.45	1,175,910.35 - 3,785,089.72	39,863,868.29 2,415,044.51	33,267.19 0.62
U S Treasury I P S 0.625% 2/15/43 Standard & Poors Rating: N/A Moody's Rating: Aaa 912810RA8 Asset Minor Code 30 ACCOUNT 19-520722	27,247,158.000	32,444,008.45 119.0730	29,306,628.55	3,137,379.90 - 932,985.62	31,789,554.01 654,454.44	21,749.60 0.52
U S Treasury I P S 1.375% 2/15/44 Standard & Poors Rating: N/A Moody's Rating: Aaa 912810RF7 Asset Minor Code 30 ACCOUNT 19-520722	41,982,011.000	57,614,432.62 137.2360	57,868,917.91	- 254,485.29 - 254,485.29	57,868,917.91 - 254,485.29	.00 1.00
U S Treasury I P S 0.750% 2/15/45 Standard & Poors Rating: N/A Moody's Rating: Aaa 912810RL4 Asset Minor Code 30 ACCOUNT 19-520722	42,891,500.000	52,721,373.97 122.9180	53,517,934.50	- 796,560.53 - 2,846,401.71	53,085,687.77 - 364,313.80	35,227.97 0.61

SOUND RETIREMENT TRUST

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 91-6069306; PLAN NO. 001

SEPTEMBER 30, 2021

(ATTACHMENT)

000302BN
25- -12-C -66C-293-04
0401 -99-01406-BN



SOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729

Page 24 of 3,165
Period from October 1, 2020 to September 30, 2021

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
U S Treasury I P S 1.000% 2/15/46 Standard & Poors Rating: N/A Moody's Rating: Aaa 912810RR1 Asset Minor Code 30 ACCOUNT 19-520722	33,039,360.000	42,993,458.38 130.1280	41,160,952.52	1,832,505.86 - 310,919.16	41,369,731.11 1,623,727.27	42,835.17 0.77
U S Treasury I P S 0.875% 2/15/47 Standard & Poors Rating: N/A Moody's Rating: Aaa 912810RW0 Asset Minor Code 30 ACCOUNT 19-520722	41,069,778.700	52,598,065.58 128.0700	53,106,453.38	- 508,387.80 - 764,550.53	53,072,328.15 - 474,262.57	16,499.83 0.68
U S Treasury I P S 1.000% 2/15/48 Standard & Poors Rating: N/A Moody's Rating: Aaa 912810SB5 Asset Minor Code 30 ACCOUNT 19-520722	12,176,010.000	16,144,658.70 132.5940	16,098,228.77	46,429.93 - 1,855.66	15,541,568.09 603,090.61	15,827.21 0.75
U S Treasury I P S 1.000% 2/15/49 Standard & Poors Rating: N/A Moody's Rating: Aaa 912810SG4 Asset Minor Code 30 ACCOUNT 19-520722	12,713,152.800	17,022,657.34 133.8980	16,959,227.08	63,430.26 - 76,076.59	16,092,173.84 930,483.50	16,370.36 0.75
U S Treasury I P S 0.250% 2/15/50 Standard & Poors Rating: N/A Moody's Rating: Aaa 912810SM1 Asset Minor Code 30 ACCOUNT 19-520722	7,039,137.300	7,924,731.16 112.5810	8,104,946.53	- 180,215.37 - 270,132.49	7,983,575.73 - 58,844.57	2,310.42 0.22
U S Treasury I P S 0.125% 2/15/51 Standard & Poors Rating: N/A Moody's Rating: Aaa 912810SV1 Asset Minor Code 30 ACCOUNT 19-520722	14,708,320.900	16,109,435.55 109.5260	16,499,186.77	- 389,751.22 - 389,751.22	16,351,325.97 - 241,890.42	3,582.65 0.11

SOUND RETIREMENT TRUST
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 91-6069306; PLAN NO. 001
SEPTEMBER 30, 2021
(ATTACHMENT)

000302BN
25- -12-C -66C-293-04
0401 -99-01406-BN



SOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729

Page 25 of 3,165
Period from October 1, 2020 to September 30, 2021

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
U S Treasury I P S 0.125% 1/15/31 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CBF7 Asset Minor Code 30 ACCOUNT 19-520722	6,924,456.000	7,599,313.48 109.7460	7,698,339.60	- 99,026.12 - 108,364.44	7,716,866.24 - 117,552.76	.00 0.11
U S Treasury I P S 0.125% 7/15/31 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CCM1 Asset Minor Code 30 ACCOUNT 19-520722	3,463,206.000	3,813,370.76 110.1110	3,812,163.59	1,207.17 1,207.17	3,812,163.59 1,207.17	.00 0.11
U S Treasury Nt 2.000% 11/30/20 Standard & Poors Rating: N/A Moody's Rating: WR 912828A42 Asset Minor Code 21 ACCOUNT 19-520723	.000	.00 100.0000	.00	.00 13,626.34	.00 .00	.00 0.00
U S Treasury Nt 2.375% 12/31/20 Standard & Poors Rating: N/A Moody's Rating: WR 912828A83 Asset Minor Code 21 ACCOUNT 19-520723	.000	.00 100.0000	.00	.00 10,521.52	.00 .00	.00 0.00
U S Treasury Nt 2.625% 11/15/20 Standard & Poors Rating: N/A Moody's Rating: WR 912828PC8 Asset Minor Code 21 ACCOUNT 19-520723	.000	.00 .0000	.00	.00 5,849.97	.00 .00	.00 0.00
U S Treasury Nt 2.000% 11/15/21 Standard & Poors Rating: N/A Moody's Rating: Aaa 912828RR3 Asset Minor Code 21 ACCOUNT 19-520723	11,310,000.000	11,336,804.70 100.2370	11,453,142.19	- 116,337.49 - 116,337.49	11,453,142.19 - 116,337.49	85,439.67 2.00

SOUND RETIREMENT TRUST

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 91-6069306; PLAN NO. 001

SEPTEMBER 30, 2021

(ATTACHMENT)

000302BN
25- -12-C -66C-293-04
0401 -99-01406-BN



SOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729

Page 26 of 3,165
Period from October 1, 2020 to September 30, 2021

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
U S Treasury I P S 0.125% 7/15/26 Standard & Poors Rating: N/A Moody's Rating: Aaa 912828S50 Asset Minor Code 30 ACCOUNT 19-520722	.000	.00 109.0850	.00	.00 - 53,304.88	.00 .00	.00 0.00
U S Treasury Nt 1.750% 6/30/22 Standard & Poors Rating: N/A Moody's Rating: Aaa 912828XW5 Asset Minor Code 21 ACCOUNT 19-520723	2,340,000.000	2,369,062.80 101.2420	2,370,895.31	- 1,832.51 - 1,832.51	2,370,895.31 - 1,832.51	10,348.78 1.73
U S Treasury Nt 2.500% 2/15/22 Standard & Poors Rating: N/A Moody's Rating: Aaa 9128286C9 Asset Minor Code 21 ACCOUNT 19-520723	1,460,000.000	1,473,344.40 100.9140	1,474,657.03	- 1,312.63 - 1,312.63	1,474,657.03 - 1,312.63	4,661.68 2.48
U S Treasury Nt 2.125% 5/15/22 Standard & Poors Rating: N/A Moody's Rating: Aaa 9128286U9 Asset Minor Code 21 ACCOUNT 19-520723	1,370,000.000	1,387,549.70 101.2810	1,388,623.44	- 1,073.74 - 1,073.74	1,388,623.44 - 1,073.74	10,996.30 2.10
Total US Government Issues	374,989,429.380	480,690,252.02	469,965,401.38	10,724,850.64 - 10,251,102.60	472,649,139.83 8,041,112.19	536,031.60 0.85
Corporate Issues						
Towd Point Frn 1.85493% 10/20/51 BJVNYL9 Asset Minor Code 31 ACCOUNT 19-520722	664,447.120	903,764.02 136.0174	878,398.70	25,365.32 44,546.65	863,202.72 40,561.30	4,339.80 1.88

SOUND RETIREMENT TRUST
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 91-6069306; PLAN NO. 001
SEPTEMBER 30, 2021
(ATTACHMENT)

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25- -12-C -66C-293-04
0401 -99-01406-BN



SOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729

Page 27 of 3,165
Period from October 1, 2020 to September 30, 2021

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Residential 0.00001% 6/20/70 Standard & Poors Rating: AAA BL9YSL6 Asset Minor Code 31 ACCOUNT 19-520722	420,895.370	573,865.66 136.3440	561,683.56	12,182.10 - 858.74	573,178.43 687.23	.00 0.00
Air Lease Corp 3.000% 9/15/23 Standard & Poors Rating: BBB Moody's Rating: N/A 00912XAT1 Asset Minor Code 28 ACCOUNT 19-520723	6,985,000.000	7,259,440.65 103.9290	6,871,773.15	387,667.50 149,898.10	7,109,542.55 149,898.10	9,313.33 2.89
Albertsons Cos L P 3.500% 2/15/23 Standard & Poors Rating: Bb Moody's Rating: Ba3 013092AD3 Asset Minor Code 28 ACCOUNT 19-520723	4,001,000.000	4,091,582.64 102.2640	4,020,622.95	70,959.69 5,501.69	4,086,080.95 5,501.69	17,893.36 3.42
Alcoa Inc 5.870% 2/23/22 Standard & Poors Rating: Bb+ Moody's Rating: WR 013817AQ4 Asset Minor Code 28 ACCOUNT 19-520723	.000	.00 104.5000	.00	.00 278,812.00	.00 .00	.00 0.00
Ally Financial Inc 5.750% 11/20/25 Standard & Poors Rating: Bb+ Moody's Rating: Baa3 02005NBF6 Asset Minor Code 28 ACCOUNT 19-520723	6,380,000.000	7,295,211.00 114.3450	7,322,581.20	- 27,370.20 - 27,370.20	7,322,581.20 - 27,370.20	133,492.64 5.03
Ally Financial Inc 4.250% 4/15/21 Standard & Poors Rating: N/R Moody's Rating: N/A 02005NBG4 Asset Minor Code 28 ACCOUNT 19-520723	.000	.00 100.0000	.00	.00 134,028.00	.00 .00	.00 0.00

SOUND RETIREMENT TRUST

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 91-6069306; PLAN NO. 001

SEPTEMBER 30, 2021

(ATTACHMENT)

000302BN
25- -12-C -66C-293-04
0401 -99-01406-BN



SOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729

Page 28 of 3,165
Period from October 1, 2020 to September 30, 2021

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
American Express Co 2.500% 8/01/22 Standard & Poors Rating: BBB+ Moody's Rating: A3 025816BM0 Asset Minor Code 28 ACCOUNT 19-520723	2,000,000.000	2,034,660.00 101.7330	2,044,020.00	- 9,360.00 - 9,360.00	2,044,020.00 - 9,360.00	8,333.33 2.46
American Home Mtg 2.15391% 2/25/45 Standard & Poors Rating: AAA Moody's Rating: WR 02660TCS0 Asset Minor Code 31 ACCOUNT 19-520722	6,843.510	6,894.22 100.7410	6,935.18	- 40.96 151.53	6,848.36 45.86	13.24 2.14
Apache Corp 4.625% 11/15/25 Standard & Poors Rating: Bb+ Moody's Rating: Ba1 037411BH7 Asset Minor Code 28 ACCOUNT 19-520723	3,060,000.000	3,289,500.00 107.5000	3,304,800.00	- 15,300.00 - 15,300.00	3,304,800.00 - 15,300.00	53,465.00 4.30
Areit 3.72017% 4/15/37 Standard & Poors Rating: N/A Moody's Rating: N/A 04002RAA8 Asset Minor Code 31 ACCOUNT 19-520722	277,538.970	279,148.70 100.5800	277,192.04	1,956.66 - 3,697.84	280,330.74 - 1,182.04	665.47 3.70
Aviation Capital Mtn 6.750% 4/06/21 Standard & Poors Rating: N/R Moody's Rating: WR 05367AAD5 Asset Minor Code 28 ACCOUNT 19-520723	.000	.00 101.0850	.00	.00 88,870.60	.00 .00	.00 0.00
Axa Equitable 4.350% 4/20/28 Standard & Poors Rating: BBB+ Moody's Rating: Baa2 054561AJ4 Asset Minor Code 28 ACCOUNT 19-520722	.000	.00 113.9710	.00	.00 - 16,507.00	.00 .00	.00 0.00

SOUND RETIREMENT TRUST

FORM 5500

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SEPTEMBER 30, 2021

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0401 -99-01406-BN



SOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729

Page 29 of 3,165
Period from October 1, 2020 to September 30, 2021

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Banc Of America 1.134% 9/15/38 Standard & Poors Rating: N/A Moody's Rating: Aaa 05493LAA4 Asset Minor Code 31 ACCOUNT 19-520722	1,100,000.000	1,100,693.00 100.0630	1,100,000.00	693.00 693.00	1,100,000.00 693.00	562.22 1.13
Ball Corp 4.000% 11/15/23 Standard & Poors Rating: Bb+ Moody's Rating: Ba1 058498AS5 Asset Minor Code 28 ACCOUNT 19-520723	3,000,000.000	3,161,250.00 105.3750	3,187,500.00	- 26,250.00 - 26,250.00	3,187,500.00 - 26,250.00	45,333.33 3.80
Ball Corp 5.250% 7/01/25 Standard & Poors Rating: Bb+ Moody's Rating: Ba1 058498AT3 Asset Minor Code 28 ACCOUNT 19-520723	3,565,000.000	3,979,431.25 111.6250	4,023,993.75	- 44,562.50 - 44,562.50	4,023,993.75 - 44,562.50	46,790.63 4.70
The Bancorp 1.25496% 9/15/36 Standard & Poors Rating: N/A Moody's Rating: Aaa 05973BAA5 Asset Minor Code 31 ACCOUNT 19-520722	167,900.450	167,900.45 100.0000	167,900.45	.00 14,742.46	165,699.27 2,201.18	93.65 1.25
Bc America Funding 2.78452% 5/25/35 Standard & Poors Rating: BBB- Moody's Rating: N/A 06051GDM8 Asset Minor Code 31 ACCOUNT 19-520722	16,424.550	17,024.54 103.6530	16,482.15	542.39 394.69	16,598.33 426.21	38.56 2.69
Bear Stearns Asset 0.88928% 10/27/32 Standard & Poors Rating: AAA Moody's Rating: A2 07384YBM7 Asset Minor Code 31 ACCOUNT 19-520722	50,747.560	50,258.86 99.0370	50,690.61	- 431.75 811.44	49,659.04 599.82	7.49 0.89

SOUND RETIREMENT TRUST

FORM 5500

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SEPTEMBER 30, 2021

(ATTACHMENT)

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25- -12-C -66C-293-04
0401 -99-01406-BN



SOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729

Page 30 of 3,165
Period from October 1, 2020 to September 30, 2021

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Bear Stearns Alt 0.57685% 4/25/35 Standard & Poors Rating: AAA Moody's Rating: Aaa 07386HSP7 Asset Minor Code 31 ACCOUNT 19-520722	.000	.00 100.0060	.00	.00 - 59.30	.00 .00	.00 0.00
Bear Stearns 2.62191% 5/25/35 Standard & Poors Rating: Ccc Moody's Rating: WR 07386HSY8 Asset Minor Code 31 ACCOUNT 19-520722	64,093.620	64,690.97 100.9320	66,523.61	- 1,832.64 2,071.90	63,498.19 1,192.78	140.40 2.60
Bear Stearns Alt 2.90988% 9/25/35 Standard & Poors Rating: N/R Moody's Rating: WR 07386HVS7 Asset Minor Code 31 ACCOUNT 19-520722	15,401.760	11,882.30 77.1490	15,335.99	- 3,453.69 386.87	12,078.67 - 196.37	38.21 3.77
Bear Stearns Arm 3.20305% 2/25/36 Standard & Poors Rating: N/R Moody's Rating: WR 07387AFZ3 Asset Minor Code 31 ACCOUNT 19-520722	9,863.770	9,396.92 95.2670	8,112.82	1,284.10 - 398.07	9,260.62 136.30	26.52 3.36
Becton Dickinson 3.125% 11/08/21 Standard & Poors Rating: N/R Moody's Rating: WR 075887BA6 Asset Minor Code 28 ACCOUNT 19-520723	.000	.00 101.7740	.00	.00 - 45,070.55	.00 .00	.00 0.00
Bella Vista 2.11103% 1/22/45 Standard & Poors Rating: AA Moody's Rating: WR 07820QBL8 Asset Minor Code 31 ACCOUNT 19-520722	57,774.720	56,126.98 97.1480	55,030.42	1,096.56 - 651.86	56,336.70 - 209.72	30.49 2.17

SOUND RETIREMENT TRUST

FORM 5500

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E.I.N. 91-6069306; PLAN NO. 001

SEPTEMBER 30, 2021

(ATTACHMENT)

000302BN
25- -12-C -66C-293-04
0401 -99-01406-BN



SOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729

Page 31 of 3,165
Period from October 1, 2020 to September 30, 2021

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Berry Global Inc 1.570% 1/15/26 Standard & Poors Rating: BBB- Moody's Rating: Ba1 08576PAB7 Asset Minor Code 28 ACCOUNT 19-520723	4,675,000.000	4,673,784.50 99.9740	4,695,606.96	- 21,822.46 - 21,822.46	4,695,606.96 - 21,822.46	15,495.03 1.57
Boeing Co Sr Nt 4.875% 5/01/25 Standard & Poors Rating: BBB- Moody's Rating: Baa2 097023CT0 Asset Minor Code 28 ACCOUNT 19-520723	5,880,000.000	6,543,910.80 111.2910	6,590,539.20	- 46,628.40 - 46,628.40	6,590,539.20 - 46,628.40	119,437.50 4.38
Bp Cap Markets 4.500% 10/01/20 Standard & Poors Rating: N/R Moody's Rating: WR 10373QAF7 Asset Minor Code 28 ACCOUNT 19-520723	.000	.00 100.0000	.00	.00 23,090.60	.00 .00	.00 0.00
Brixmor Operating 3.875% 8/15/22 Standard & Poors Rating: N/R Moody's Rating: WR 11120VAB9 Asset Minor Code 28 ACCOUNT 19-520723	.000	.00 105.0240	.00	.00 - 47,938.25	.00 .00	.00 0.00
Broadcom Inc Sr Gbl 3.125% 10/15/22 Standard & Poors Rating: N/R Moody's Rating: WR 11135FAX9 Asset Minor Code 28 ACCOUNT 19-520723	.000	.00 104.3390	.00	.00 - 136,160.46	.00 .00	.00 0.00
Broadcom Inc Sr Gbl 3.150% 11/15/25 Standard & Poors Rating: BBB- Moody's Rating: Baa3 11135FBB6 Asset Minor Code 28 ACCOUNT 19-520723	5,155,000.000	5,509,560.90 106.8780	5,513,633.35	- 4,072.45 - 4,072.45	5,513,633.35 - 4,072.45	61,344.50 2.95

SOUND RETIREMENT TRUST

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 91-6069306; PLAN NO. 001

SEPTEMBER 30, 2021

(ATTACHMENT)

000302BN
25- -12-C -66C-293-04
0401 -99-01406-BN



SOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729

Page 32 of 3,165
Period from October 1, 2020 to September 30, 2021

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Bunge Ltd Finance 3.500% 11/24/20 Standard & Poors Rating: N/R Moody's Rating: WR 120568AW0 Asset Minor Code 28 ACCOUNT 19-520723	.000	.00 100.0000	.00	.00 9,515.30	.00 .00	.00 0.00
Bunge Ltd Finance 1.630% 8/17/25 Standard & Poors Rating: BBB Moody's Rating: Baa2 120568BB5 Asset Minor Code 28 ACCOUNT 19-520723	1,290,000.000	1,303,428.90 101.0410	1,306,370.10	- 2,941.20 - 2,941.20	1,306,370.10 - 2,941.20	2,569.97 1.61
Cco Hldgs LLC 4.000% 3/01/23 Standard & Poors Rating: Bb Moody's Rating: B1 1248EPBZ5 Asset Minor Code 28 ACCOUNT 19-520723	5,440,000.000	5,465,459.20 100.4680	5,358,400.00	107,059.20 - 40,473.60	5,505,932.80 - 40,473.60	18,133.33 3.98
Cf Industries Inc 3.450% 6/01/23 Standard & Poors Rating: BBB- Moody's Rating: Ba1 12527GAC7 Asset Minor Code 28 ACCOUNT 19-520723	2,328,000.000	2,429,850.00 104.3750	2,323,270.09	106,579.91 - 72,795.09	2,402,628.28 27,221.72	13,294.00 3.31
Cim Trust 1.08438% 2/25/49 Standard & Poors Rating: N/A Moody's Rating: Aaa 12555DAB1 Asset Minor Code 31 ACCOUNT 19-520722	96,431.290	96,446.72 100.0160	96,239.18	207.54 - 78.61	96,327.14 119.58	17.96 1.08
Cit Group Inc 4.125% 3/09/21 Standard & Poors Rating: N/R Moody's Rating: WR 125581GV4 Asset Minor Code 28 ACCOUNT 19-520723	.000	.00 100.0000	.00	.00 27,000.00	.00 .00	.00 0.00

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SOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729

Page 33 of 3,165
Period from October 1, 2020 to September 30, 2021

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Cit Group Inc 4.750% 2/16/24 Standard & Poors Rating: Bb+ Moody's Rating: Ba1 125581GY8 Asset Minor Code 28 ACCOUNT 19-520723	4,861,000.000	5,189,117.50 106.7500	5,112,355.00	76,762.50 185,349.93	5,003,767.57 185,349.93	28,862.19 4.45
CNH Industrial Cap 3.875% 10/15/21 Standard & Poors Rating: N/R Moody's Rating: WR 12592BAG9 Asset Minor Code 28 ACCOUNT 19-520723	5,885,000.000	5,891,414.65 100.1090	6,024,768.75	- 133,354.10 - 153,716.20	6,045,130.85 - 153,716.20	105,153.51 3.87
Cvs Health Corp 3.700% 3/09/23 Standard & Poors Rating: BBB Moody's Rating: Baa2 126650CV0 Asset Minor Code 28 ACCOUNT 19-520723	2,850,000.000	2,976,084.00 104.4240	2,976,796.50	- 712.50 - 77,947.50	3,054,031.50 - 77,947.50	6,444.17 3.54
Cablevision Sys 5.875% 9/15/22 Standard & Poors Rating: B+ Moody's Rating: B3 12686CBB4 Asset Minor Code 28 ACCOUNT 19-520723	5,110,000.000	5,285,681.80 103.4380	5,346,075.00	- 60,393.20 - 118,143.20	5,403,825.00 - 118,143.20	13,342.78 5.68
Capital One Finl 4.750% 7/15/21 Standard & Poors Rating: N/R Moody's Rating: WR 14040HAY1 Asset Minor Code 28 ACCOUNT 19-520723	.000	.00 100.0000	.00	.00 49,180.00	.00 .00	.00 0.00
Capital One Natl 2.950% 7/23/21 Standard & Poors Rating: N/R Moody's Rating: WR 14042E3Y4 Asset Minor Code 28 ACCOUNT 19-520723	.000	.00 100.0000	.00	.00 - 5,390.00	.00 .00	.00 0.00

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SOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729

Page 34 of 3,165
Period from October 1, 2020 to September 30, 2021

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Citigroup Mortgage 5.49999% 7/25/34 Standard & Poors Rating: N/A Moody's Rating: WR 17307GFP8 Asset Minor Code 31 ACCOUNT 19-520722	112,291.270	118,043.95 105.1230	121,706.87	- 3,662.92 - 920.10	119,783.34 - 1,739.39	514.67 5.23
Citigroup Mortgage 2.66168% 8/25/35 Standard & Poors Rating: BBB+ Moody's Rating: Ba1 17307GWE4 Asset Minor Code 31 ACCOUNT 19-520722	25,855.140	27,322.94 105.6770	25,822.80	1,500.14 1,053.63	26,159.96 1,162.98	58.03 2.52
Citigroup Mtg Loan 2.96414% 10/25/35 Standard & Poors Rating: A- Moody's Rating: N/A 17307GW79 Asset Minor Code 31 ACCOUNT 19-520722	5,791.950	5,894.12 101.7640	5,809.21	84.91 176.43	5,736.25 157.87	14.48 2.91
Citigroup Commerci 2.034% 2/15/39 Standard & Poors Rating: AAA Moody's Rating: N/A 17328TAA3 Asset Minor Code 31 ACCOUNT 19-520722	.000	.00 103.4370	.00	.00 - 1,354.95	.00 .00	.00 0.00
Commercial Metals Co 4.875% 5/15/23 Standard & Poors Rating: Bb+ Moody's Rating: Ba2 201723AK9 Asset Minor Code 28 ACCOUNT 19-520723	2,348,000.000	2,456,595.00 104.6250	2,321,085.00	135,510.00 14,675.00	2,441,920.00 14,675.00	43,242.33 4.66
Crown Amer Cap Corp 4.500% 1/15/23 Standard & Poors Rating: Bb- Moody's Rating: Ba3 228189AB2 Asset Minor Code 28 ACCOUNT 19-520723	2,115,000.000	2,218,635.00 104.9000	2,157,300.00	61,335.00 24,322.50	2,194,312.50 24,322.50	20,092.50 4.29

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0401 -99-01406-BN



SOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729

Page 35 of 3,165
Period from October 1, 2020 to September 30, 2021

ASSET DETAIL (continued)

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Dcp Midstream Oper 3.875% 3/15/23 Standard & Poors Rating: Bb+ Moody's Rating: Ba1 23311VAD9 Asset Minor Code 28 ACCOUNT 19-520723	3,075,000.000	3,147,477.75 102.3570	3,051,937.50	95,540.25 118,602.75	3,028,875.00 118,602.75	5,295.83 3.79
Daimler Finance Na 3.350% 5/04/21 Standard & Poors Rating: N/R Moody's Rating: WR 233851DJ0 Asset Minor Code 28 ACCOUNT 19-520722	.000	.00 100.0000	.00	.00 - 1,042.50	.00 .00	.00 0.00
Delta Fdg Home Equ 0.90374% 9/15/29 Standard & Poors Rating: B+ Moody's Rating: Ba2 24763LFX3 Asset Minor Code 31 ACCOUNT 19-520722	10,671.600	10,574.92 99.0940	11,034.45	- 459.53 188.00	10,434.15 140.77	3.47 0.91
Emc Corp 3.375% 6/01/23 Standard & Poors Rating: BBB Moody's Rating: WR 268648AN2 Asset Minor Code 28 ACCOUNT 19-520723	4,805,000.000	4,961,162.50 103.2500	4,727,300.00	233,862.50 36,037.50	4,925,125.00 36,037.50	54,056.25 3.27
Eqt Corp 4.875% 11/15/21 Standard & Poors Rating: N/R Moody's Rating: WR 26884LAB5 Asset Minor Code 28 ACCOUNT 19-520723	.000	.00 103.4100	.00	.00 - 58,444.70	.00 .00	.00 0.00
Eqt Midstream 4.000% 8/01/24 Standard & Poors Rating: Bb- Moody's Rating: Ba3 26885BAA8 Asset Minor Code 28 ACCOUNT 19-520723	5,737,000.000	5,959,079.27 103.8710	5,823,055.00	136,024.27 344,047.89	5,615,031.38 344,047.89	38,246.67 3.85

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(ATTACHMENT)

000302BN
25- -12-C -66C-293-04
0401 -99-01406-BN



SOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729

Page 36 of 3,165
Period from October 1, 2020 to September 30, 2021

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Enable Midstream 3.900% 5/15/24 Standard & Poors Rating: BBB- Moody's Rating: Baa3 292480AH3 Asset Minor Code 28 ACCOUNT 19-520723	6,183,000.000	6,564,738.42 106.1740	6,081,598.80	483,139.62 476,771.13	6,087,967.29 476,771.13	91,096.20 3.67
Energy Tran Ptr 4.650% 6/01/21 Standard & Poors Rating: N/R Moody's Rating: WR 29273RAN9 Asset Minor Code 28 ACCOUNT 19-520723	.000	.00 100.0000	.00	.00 10,319.00	.00 .00	.00 0.00
Expedia Inc 4.500% 8/15/24 Standard & Poors Rating: BBB- Moody's Rating: Baa3 30212PAJ4 Asset Minor Code 28 ACCOUNT 19-520723	4,348,000.000	4,725,884.68 108.6910	4,654,086.48	71,798.20 61,454.72	4,664,429.96 61,454.72	25,001.00 4.14
Ford Motor Credit 3.375% 11/13/25 Standard & Poors Rating: Bb+ Moody's Rating: Ba2 345397B28 Asset Minor Code 28 ACCOUNT 19-520723	1,490,000.000	1,530,975.00 102.7500	1,553,325.00	- 22,350.00 - 22,350.00	1,553,325.00 - 22,350.00	19,276.88 3.28
Ford Motor Cred 5.750% 2/01/21 Standard & Poors Rating: N/R Moody's Rating: WR 345397VR1 Asset Minor Code 28 ACCOUNT 19-520723	.000	.00 100.0000	.00	.00 99,870.00	.00 .00	.00 0.00
Ford Motor Cred 5.875% 8/02/21 Standard & Poors Rating: N/R Moody's Rating: WR 345397VU4 Asset Minor Code 28 ACCOUNT 19-520723	.000	.00 100.0000	.00	.00 427,156.95	.00 .00	.00 0.00

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25- -12-C -66C-293-04
0401 -99-01406-BN



SOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729

Page 37 of 3,165
Period from October 1, 2020 to September 30, 2021

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Ford Motor Credit 4.134% 8/04/25 Standard & Poors Rating: Bb+ Moody's Rating: Ba2 345397XL2 Asset Minor Code 28 ACCOUNT 19-520723	2,760,000.000	2,918,700.00 105.7500	2,946,300.00	- 27,600.00 - 27,600.00	2,946,300.00 - 27,600.00	18,065.58 3.91
Ford Motor Credit Co 3.810% 1/09/24 Standard & Poors Rating: Bb+ Moody's Rating: Ba2 345397YG2 Asset Minor Code 28 ACCOUNT 19-520723	1,300,000.000	1,342,250.00 103.2500	1,356,875.00	- 14,625.00 - 14,625.00	1,356,875.00 - 14,625.00	11,281.83 3.69
Freeport McMoran Inc 3.875% 3/15/23 Standard & Poors Rating: Bb+ Moody's Rating: Ba1 35671DAZ8 Asset Minor Code 28 ACCOUNT 19-520723	2,427,000.000	2,503,935.90 103.1700	2,427,000.00	76,935.90 3,616.23	2,500,319.67 3,616.23	4,179.83 3.76
Freeport McMoran Inc 4.550% 11/14/24 Standard & Poors Rating: Bb+ Moody's Rating: Ba1 35671DBL8 Asset Minor Code 28 ACCOUNT 19-520723	3,500,000.000	3,784,375.00 108.1250	3,841,250.00	- 56,875.00 - 56,875.00	3,841,250.00 - 56,875.00	60,603.47 4.21
Glp Capital LP Fin 3.350% 9/01/24 Standard & Poors Rating: BBB- Moody's Rating: Ba1 361841AN9 Asset Minor Code 28 ACCOUNT 19-520723	2,470,000.000	2,604,540.90 105.4470	2,533,587.50	70,953.40 70,953.40	2,533,587.50 70,953.40	6,895.42 3.18
Gsamp Trust 0.16981% 12/25/36 Standard & Poors Rating: Cc Moody's Rating: Ca 3622MAAB7 Asset Minor Code 31 ACCOUNT 19-520722	30,936.050	18,878.72 61.0250	30,935.72	- 12,057.00 1,481.66	18,302.71 576.01	.91 0.28

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0401 -99-01406-BN



SOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729

Page 38 of 3,165
Period from October 1, 2020 to September 30, 2021

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Gs Mtg Secs Corp 2.85922% 9/25/35 Standard & Poors Rating: AA+ Moody's Rating: N/A 362341RX9 Asset Minor Code 31 ACCOUNT 19-520722	66,473.600	68,392.03 102.8860	66,818.50	1,573.53 769.48	67,458.73 933.30	159.04 2.78
Gsr Mtg Loan Trust 2.62193% 11/25/35 Standard & Poors Rating: Ccc Moody's Rating: N/A 362341XG9 Asset Minor Code 31 ACCOUNT 19-520722	11,648.510	11,857.60 101.7950	10,996.92	860.68 242.99	11,445.35 412.25	25.45 2.58
General Motors Finl 4.375% 9/25/21 Standard & Poors Rating: N/R Moody's Rating: WR 37045XAQ9 Asset Minor Code 28 ACCOUNT 19-520723	.000	.00 100.0000	.00	.00 37,235.10	.00 .00	.00 0.00
General Motors Finl 3.200% 7/06/21 Standard & Poors Rating: N/R Moody's Rating: WR 37045XBM7 Asset Minor Code 28 ACCOUNT 19-520723	.000	.00 100.0000	.00	.00 - 13,768.90	.00 .00	.00 0.00
General Motors Finl 3.950% 4/13/24 Standard & Poors Rating: BBB Moody's Rating: Baa3 37045XBW5 Asset Minor Code 28 ACCOUNT 19-520723	402,000.000	429,637.50 106.8750	431,370.12	- 1,732.62 4,301.40	425,336.10 4,301.40	7,410.20 3.70
Glencore Funding LLC 1.625% 9/01/25 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 378272AX6 Asset Minor Code 28 ACCOUNT 19-520723	6,595,000.000	6,616,697.55 100.3290	6,668,468.30	- 51,770.75 - 51,770.75	6,668,468.30 - 51,770.75	8,930.73 1.62

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SOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729

Page 39 of 3,165
Period from October 1, 2020 to September 30, 2021

ASSET DETAIL (continued)

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Goldman Sachs Group 5.250% 7/27/21 Standard & Poors Rating: N/R Moody's Rating: WR 38141GGQ1 Asset Minor Code 28 ACCOUNT 19-520723	.000	.00 100.0000	.00	.00 68,886.65	.00 .00	.00 0.00
Goldman Sachs 2.908% 6/05/23 Standard & Poors Rating: BBB+ Moody's Rating: A2 38141GWJ9 Asset Minor Code 28 ACCOUNT 19-520722	400,000.000	406,528.00 101.6320	386,608.00	19,920.00 - 7,772.00	414,300.00 - 7,772.00	3,748.09 2.86
Goldman Sachs 1.41861% 11/15/21 Standard & Poors Rating: N/R Moody's Rating: WR 38145GAF7 Asset Minor Code 28 ACCOUNT 19-520722	.000	.00 100.0000	.00	.00 - 123.00	.00 .00	.00 0.00
Goodyear Tire Rubber 5.125% 11/15/23 Standard & Poors Rating: N/R Moody's Rating: WR 382550BE0 Asset Minor Code 28 ACCOUNT 19-520723	.000	.00 100.0000	.00	.00 41,375.00	.00 .00	.00 0.00
Hca Inc 5.375% 2/01/25 Standard & Poors Rating: Bb- Moody's Rating: Baa3 404119BR9 Asset Minor Code 28 ACCOUNT 19-520723	1,240,000.000	1,385,700.00 111.7500	1,405,850.00	- 20,150.00 - 20,150.00	1,405,850.00 - 20,150.00	11,108.33 4.81
Hca Inc 5.875% 5/01/23 Standard & Poors Rating: Bb- Moody's Rating: Baa3 404121AG0 Asset Minor Code 28 ACCOUNT 19-520723	4,735,000.000	5,090,219.70 107.5020	5,243,736.50	- 153,516.80 - 64,064.55	5,154,284.25 - 64,064.55	115,908.85 5.47

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0401 -99-01406-BN



SOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729

Page 40 of 3,165
Period from October 1, 2020 to September 30, 2021

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Hsi Asset Loan 0.32626% 12/25/36 Standard & Poors Rating: Cc Moody's Rating: Ca 40431KAA8 Asset Minor Code 31 ACCOUNT 19-520722	52,755.860	19,770.26 37.4750	52,755.86	- 32,985.60 3,215.51	19,469.54 300.72	3.61 0.87
Hp Enterprise Co 2.250% 4/01/23 Standard & Poors Rating: BBB Moody's Rating: Baa2 42824CBE8 Asset Minor Code 28 ACCOUNT 19-520723	3,715,000.000	3,806,463.30 102.4620	3,854,609.70	- 48,146.40 - 24,741.90	3,831,205.20 - 24,741.90	41,793.75 2.20
Hewlett Packard 1.450% 4/01/24 Standard & Poors Rating: BBB Moody's Rating: Baa2 42824CBJ7 Asset Minor Code 28 ACCOUNT 19-520723	2,210,000.000	2,245,470.50 101.6050	2,229,823.70	15,646.80 10,143.90	2,235,326.60 10,143.90	16,022.50 1.43
Hospitality Prop 4.500% 6/15/23 Standard & Poors Rating: Bb- Moody's Rating: Ba2 44106MAR3 Asset Minor Code 28 ACCOUNT 19-520723	.000	.00 102.0020	.00	.00 - 55,385.61	.00 .00	.00 0.00
Host Hotels Resorts 4.000% 6/15/25 Standard & Poors Rating: BBB- Moody's Rating: Baa3 44107TAV8 Asset Minor Code 28 ACCOUNT 19-520723	5,105,000.000	5,472,662.10 107.2020	5,555,924.65	- 83,262.55 - 83,262.55	5,555,924.65 - 83,262.55	60,125.56 3.73
Host Hotel Resorts 3.875% 4/01/24 Standard & Poors Rating: BBB- Moody's Rating: Baa3 44107TAX4 Asset Minor Code 28 ACCOUNT 19-520723	1,000,000.000	1,058,990.00 105.8990	1,036,925.00	22,065.00 22,065.00	1,036,925.00 22,065.00	14,638.89 3.66

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25- -12-C -66C-293-04
0401 -99-01406-BN



SOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729

Page 41 of 3,165
Period from October 1, 2020 to September 30, 2021

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Huntington 2.300% 1/14/22 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 446150AK0 Asset Minor Code 28 ACCOUNT 19-520723	1,775,000.000	1,782,348.50 100.4140	1,805,715.72	- 23,367.22 - 23,367.22	1,805,715.72 - 23,367.22	8,732.01 2.29
Hyatt Hotels 5.375% 4/23/25 Standard & Poors Rating: BBB- Moody's Rating: Baa3 448579AH5 Asset Minor Code 28 ACCOUNT 19-520723	5,775,000.000	6,450,328.50 111.6940	6,521,001.75	- 70,673.25 - 70,673.25	6,521,001.75 - 70,673.25	136,233.85 4.81
Icahn Enterprises 4.750% 9/15/24 Standard & Poors Rating: Bb Moody's Rating: Ba3 451102BW6 Asset Minor Code 28 ACCOUNT 19-520723	6,495,000.000	6,754,800.00 104.0000	6,723,113.07	31,686.93 31,686.93	6,723,113.07 31,686.93	13,711.67 4.57
Intl Flavors 1.230% 10/01/25 Standard & Poors Rating: BBB Moody's Rating: Baa3 459506AN1 Asset Minor Code 28 ACCOUNT 19-520723	3,870,000.000	3,838,111.20 99.1760	3,857,422.50	- 19,311.30 - 19,311.30	3,857,422.50 - 19,311.30	27,370.58 1.24
Jabil Circuit Inc 4.700% 9/15/22 Standard & Poors Rating: BBB- Moody's Rating: Baa3 466313AG8 Asset Minor Code 28 ACCOUNT 19-520723	1,400,000.000	1,455,734.00 103.9810	1,443,190.00	12,544.00 - 45,220.00	1,500,954.00 - 45,220.00	2,924.44 4.52
Jpmorgan Chase Co 1.05023% 7/23/24 Standard & Poors Rating: A- Moody's Rating: A2 46647PAW6 Asset Minor Code 28 ACCOUNT 19-520722	200,000.000	202,534.00 101.2670	200,000.00	2,534.00 898.00	201,636.00 898.00	413.34 1.04

SOUND RETIREMENT TRUST
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 91-6069306; PLAN NO. 001
SEPTEMBER 30, 2021
(ATTACHMENT)

000302BN
25- -12-C -66C-293-04
0401 -99-01406-BN



SOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729

Page 42 of 3,165
Period from October 1, 2020 to September 30, 2021

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Kb Home 7.000% 12/15/21 Standard & Poors Rating: Bb Moody's Rating: WR 48666KAT6 Asset Minor Code 28 ACCOUNT 19-520723	.000	.00 100.0000	.00	.00 7,125.00	.00 .00	.00 0.00
Kb Home 7.625% 5/15/23 Standard & Poors Rating: Bb Moody's Rating: Ba2 48666KAV1 Asset Minor Code 28 ACCOUNT 19-520723	1,900,000.000	2,023,500.00 106.5000	2,078,125.00	- 54,625.00 - 54,625.00	2,078,125.00 - 54,625.00	54,730.56 7.16
Kinder Morgan En 5.800% 3/01/21 Standard & Poors Rating: N/R Moody's Rating: WR 494550BC9 Asset Minor Code 28 ACCOUNT 19-520723	.000	.00 100.0000	.00	.00 89,044.00	.00 .00	.00 0.00
Ladder Cap Fin Llp 5.250% 3/15/22 Standard & Poors Rating: Bb- Moody's Rating: WR 505742AF3 Asset Minor Code 28 ACCOUNT 19-520723	.000	.00 100.0000	.00	.00 163,794.80	.00 .00	.00 0.00
Lazard Group LLC 3.750% 2/13/25 Standard & Poors Rating: BBB+ Moody's Rating: Baa3 52107QAG0 Asset Minor Code 28 ACCOUNT 19-520723	5,665,000.000	6,116,047.30 107.9620	6,178,012.87	- 61,965.57 - 61,965.57	6,178,012.87 - 61,965.57	17,703.13 3.47
Lennar Corp 4.750% 11/15/22 Standard & Poors Rating: BBB- Moody's Rating: Baa3 526057BN3 Asset Minor Code 28 ACCOUNT 19-520723	5,780,000.000	5,970,855.60 103.3020	6,047,968.75	- 77,113.15 - 40,344.40	6,011,200.00 - 40,344.40	103,718.89 4.60

SOUND RETIREMENT TRUST

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 91-6069306; PLAN NO. 001

SEPTEMBER 30, 2021

(ATTACHMENT)

000302BN
25- -12-C -66C-293-04
0401 -99-01406-BN



SOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729

Page 43 of 3,165
Period from October 1, 2020 to September 30, 2021

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Long Beach Mtg Ln 0.6029% 10/25/34 Standard & Poors Rating: AAA Moody's Rating: Aaa 542514HN7 Asset Minor Code 31 ACCOUNT 19-520722	12,369.120	12,091.56 97.7560	12,622.45	- 530.89 361.31	11,730.25 361.31	1.58 0.62
Mgm Resorts Intl 7.750% 3/15/22 Standard & Poors Rating: B+ Moody's Rating: Ba3 552953BX8 Asset Minor Code 28 ACCOUNT 19-520723	5,090,000.000	5,229,975.00 102.7500	6,019,827.50	- 789,852.50 - 135,139.50	5,365,114.50 - 135,139.50	17,532.22 7.54
Mplx LP 4.500% 7/15/23 Standard & Poors Rating: BBB Moody's Rating: Baa2 55336VAE0 Asset Minor Code 28 ACCOUNT 19-520723	3,605,000.000	3,816,433.25 105.8650	3,864,030.50	- 47,597.25 - 91,891.45	3,908,324.70 - 91,891.45	34,247.50 4.25
Marathon Oil Corp 2.800% 11/01/22 Standard & Poors Rating: N/R Moody's Rating: WR 565849AK2 Asset Minor Code 28 ACCOUNT 19-520723	.000	.00 102.4710	.00	.00 - 271,885.25	.00 .00	.00 0.00
Marriott Intl Inc Sr 3.600% 4/15/24 Standard & Poors Rating: BBB- Moody's Rating: Baa3 571900BB4 Asset Minor Code 28 ACCOUNT 19-520723	3,222,000.000	3,432,944.34 106.5470	3,291,820.74	141,123.60 112,157.82	3,320,786.52 112,157.82	53,485.20 3.38
Marriott Intl 3.250% 9/15/22 Standard & Poors Rating: BBB- Moody's Rating: Baa3 571903AK9 Asset Minor Code 28 ACCOUNT 19-520723	2,277,000.000	2,309,697.72 101.4360	2,231,460.00	78,237.72 2,891.79	2,306,805.93 2,891.79	3,289.00 3.20

SOUND RETIREMENT TRUST

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 91-6069306; PLAN NO. 001

SEPTEMBER 30, 2021

(ATTACHMENT)

000302BN
25- -12-C -66C-293-04
0401 -99-01406-BN



SOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729

Page 44 of 3,165
Period from October 1, 2020 to September 30, 2021

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Mastr Alternative 6.500% 12/25/34 Standard & Poors Rating: A+ Moody's Rating: N/A 576434YE8 Asset Minor Code 31 ACCOUNT 19-520722	143,672.350	150,302.83 104.6150	161,121.36	- 10,818.53 2,102.68	150,095.95 206.88	778.23 6.21
Merrill Lynch 0.54599% 3/25/30 Standard & Poors Rating: A- Moody's Rating: WR 59020UTB1 Asset Minor Code 31 ACCOUNT 19-520722	14,445.020	14,480.12 100.2430	13,433.90	1,046.22 220.04	14,068.58 411.54	.86 0.54
Merrill Lynch 0.88012% 8/25/35 Standard & Poors Rating: AAA Moody's Rating: Aaa 59020UZJ7 Asset Minor Code 31 ACCOUNT 19-520722	.000	.00 100.0070	.00	.00 - 1,041.00	.00 .00	.00 0.00
Met Life Glob Mtn 3.450% 10/09/21 Standard & Poors Rating: N/R Moody's Rating: WR 59217GCR8 Asset Minor Code 28 ACCOUNT 19-520723	875,000.000	875,498.75 100.0570	901,477.50	- 25,978.75 - 26,845.00	902,343.75 - 26,845.00	14,422.92 3.45
Microchip Technology 4.333% 6/01/23 Standard & Poors Rating: N/R Moody's Rating: Baa3 595017AP9 Asset Minor Code 28 ACCOUNT 19-520723	6,705,000.000	7,086,648.60 105.6920	6,726,858.30	359,790.30 - 129,339.45	7,215,988.05 - 129,339.45	96,842.55 4.10
Midwest Connector 3.900% 4/01/24 Standard & Poors Rating: A- Moody's Rating: Baa2 59833CAA0 Asset Minor Code 28 ACCOUNT 19-520723	3,183,000.000	3,329,004.21 104.5870	3,230,121.54	98,882.67 97,645.17	3,231,359.04 97,645.17	62,068.50 3.73

SOUND RETIREMENT TRUST
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 91-6069306; PLAN NO. 001
SEPTEMBER 30, 2021
(ATTACHMENT)

000302BN
25- -12-C -66C-293-04
0401 -99-01406-BN



SOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729

Page 45 of 3,165
Period from October 1, 2020 to September 30, 2021

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Molina Healthcare 5.375% 11/15/22 Standard & Poors Rating: Bb- Moody's Rating: Baa3 60855RAG5 Asset Minor Code 28 ACCOUNT 19-520723	4,135,000.000	4,262,978.25 103.0950	4,342,881.25	- 79,903.00 - 79,903.00	4,342,881.25 - 79,903.00	83,963.47 5.21
Morgan Stanley Cap 0.81882% 1/25/35 Standard & Poors Rating: B+ Moody's Rating: B1 61744CNC6 Asset Minor Code 31 ACCOUNT 19-520722	267,638.710	267,154.28 99.8190	258,940.46	8,213.82 10,023.07	257,131.21 10,023.07	36.52 0.82
Morgan Stanley Mtg 0.40598% 1/25/35 Standard & Poors Rating: A Moody's Rating: Baa1 61748HGR6 Asset Minor Code 31 ACCOUNT 19-520722	1,615.940	1,630.19 100.8820	1,487.69	142.50 57.84	1,557.11 73.08	.32 0.40
Mylan Inc 3.125% 1/15/23 Standard & Poors Rating: BBB- Moody's Rating: Baa3 628530AV9 Asset Minor Code 28 ACCOUNT 19-520723	3,725,000.000	3,847,925.00 103.3000	3,580,023.00	267,902.00 - 70,551.50	3,918,476.50 - 70,551.50	24,574.65 3.03
Mylan Inc 4.200% 11/29/23 Standard & Poors Rating: BBB- Moody's Rating: Baa3 628530BD8 Asset Minor Code 28 ACCOUNT 19-520723	3,235,000.000	3,447,248.35 106.5610	3,227,106.60	220,141.75 - 91,615.20	3,538,863.55 - 91,615.20	46,044.83 3.94
Navient Corp 5.875% 3/25/21 Standard & Poors Rating: N/R Moody's Rating: WR 63938CAC2 Asset Minor Code 28 ACCOUNT 19-520723	.000	.00 101.3500	.00	.00 133,961.25	.00 .00	.00 0.00

SOUND RETIREMENT TRUST
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 91-6069306; PLAN NO. 001
SEPTEMBER 30, 2021
(ATTACHMENT)

000302BN
25- -12-C -66C-293-04
0401 -99-01406-BN



SOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729

Page 46 of 3,165
Period from October 1, 2020 to September 30, 2021

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Navient Corp 7.250% 9/25/23 Standard & Poors Rating: B+ Moody's Rating: Ba3 63938CAE8 Asset Minor Code 28 ACCOUNT 19-520723	1,500,000.000	1,635,780.00 109.0520	1,642,500.00	- 6,720.00 - 6,720.00	1,642,500.00 - 6,720.00	1,812.50 6.65
Netflix Inc 5.875% 2/15/25 Standard & Poors Rating: Bb+ Moody's Rating: Ba1 64110LAL0 Asset Minor Code 28 ACCOUNT 19-520723	5,680,000.000	6,473,666.40 113.9730	6,553,300.00	- 79,633.60 - 79,633.60	6,553,300.00 - 79,633.60	153,872.78 5.15
Newfield Exploration 5.750% 1/30/22 Standard & Poors Rating: N/R Moody's Rating: Ba1 651290AP3 Asset Minor Code 28 ACCOUNT 19-520723	.000	.00 102.7450	.00	.00 400,499.40	.00 .00	.00 0.00
Nextera Energy 2.800% 1/15/23 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 65339KAW0 Asset Minor Code 28 ACCOUNT 19-520722	100,000.000	102,891.00 102.8910	100,326.00	2,565.00 - 2,081.00	104,972.00 - 2,081.00	591.11 2.72
Nextera Energy 4.250% 9/15/24 Standard & Poors Rating: Bb Moody's Rating: Ba1 65342QAC6 Asset Minor Code 28 ACCOUNT 19-520723	423,000.000	446,265.00 105.5000	449,217.62	- 2,952.62 - 2,952.62	449,217.63 - 2,952.63	799.00 4.03
Nextera Energy 4.250% 7/15/24 Standard & Poors Rating: Bb Moody's Rating: Ba1 65342QAK8 Asset Minor Code 28 ACCOUNT 19-520723	6,428,000.000	6,805,645.00 105.8750	6,823,693.45	- 18,048.45 16,161.95	6,789,483.05 16,161.95	57,673.44 4.01

SOUND RETIREMENT TRUST
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 91-6069306; PLAN NO. 001
SEPTEMBER 30, 2021
(ATTACHMENT)

000302BN
25- -12-C -66C-293-04
0401 -99-01406-BN



SOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729

Page 47 of 3,165
Period from October 1, 2020 to September 30, 2021

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Nielsen Finance LLC 5.000% 4/15/22 Standard & Poors Rating: N/R Moody's Rating: WR 65409QBB7 Asset Minor Code 28 ACCOUNT 19-520723	.000	.00 100.0000	.00	.00 - 11,375.00	.00 .00	.00 0.00
Nissan Motor 2.650% 7/13/22 Standard & Poors Rating: BBB- Moody's Rating: Baa3 654740AZ2 Asset Minor Code 28 ACCOUNT 19-520722	100,000.000	101,519.00 101.5190	99,991.00	1,528.00 477.00	101,042.00 477.00	574.17 2.61
Nissan Motor 2.600% 9/28/22 Standard & Poors Rating: BBB- Moody's Rating: Baa3 654740BD0 Asset Minor Code 28 ACCOUNT 19-520722	100,000.000	101,829.00 101.8290	100,145.00	1,684.00 823.00	101,006.00 823.00	21.67 2.55
Nissan Motor 3.650% 9/21/21 Standard & Poors Rating: N/R Moody's Rating: WR 654740BJ7 Asset Minor Code 28 ACCOUNT 19-520723	.000	.00 100.0000	.00	.00 5,877.60	.00 .00	.00 0.00
Nustar Logistics 5.750% 10/01/25 Standard & Poors Rating: Bb- Moody's Rating: Ba3 67059TAG0 Asset Minor Code 28 ACCOUNT 19-520723	6,635,000.000	7,149,212.50 107.7500	7,306,793.75	- 157,581.25 - 157,581.25	7,306,793.75 - 157,581.25	190,756.25 5.34
Olin Corp 9.500% 6/01/25 Standard & Poors Rating: Bb+ Moody's Rating: Ba2 680665AM8 Asset Minor Code 28 ACCOUNT 19-520723	1,000,000.000	1,246,250.00 124.6250	1,250,000.00	- 3,750.00 - 3,750.00	1,250,000.00 - 3,750.00	31,666.67 7.62

SOUND RETIREMENT TRUST

FORM 5500

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E.I.N. 91-6069306; PLAN NO. 001

SEPTEMBER 30, 2021

(ATTACHMENT)

000302BN
25- -12-C -66C-293-04
0401 -99-01406-BN



SOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729

Page 48 of 3,165
Period from October 1, 2020 to September 30, 2021

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Owl Rock Capital 5.250% 4/15/24 Standard & Poors Rating: BBB- Moody's Rating: Baa3 69121KAA2 Asset Minor Code 28 ACCOUNT 19-520723	1,262,000.000	1,374,936.38 108.9490	1,327,523.04	47,413.34 47,413.34	1,327,523.04 47,413.34	30,550.92 4.82
Plains All Amer L P 3.600% 11/01/24 Standard & Poors Rating: BBB- Moody's Rating: Ba1 72650RBF8 Asset Minor Code 28 ACCOUNT 19-520723	5,036,000.000	5,374,872.44 106.7290	5,198,000.03	176,872.41 176,872.41	5,198,000.03 176,872.41	75,540.00 3.37
Prcoa Global Mtn 2.450% 9/21/22 Standard & Poors Rating: AA- Moody's Rating: Aa3 74153WCN7 Asset Minor Code 28 ACCOUNT 19-520723	3,000,000.000	3,065,100.00 102.1700	3,069,660.00	- 4,560.00 - 4,560.00	3,069,660.00 - 4,560.00	2,041.67 2.40
Puget Energy Inc 5.625% 7/15/22 Standard & Poors Rating: BBB- Moody's Rating: Baa3 745310AF9 Asset Minor Code 28 ACCOUNT 19-520723	1,000,000.000	1,026,610.00 102.6610	1,041,080.00	- 14,470.00 - 14,470.00	1,041,080.00 - 14,470.00	11,875.00 5.48
Qwest Corp 6.750% 12/01/21 Standard & Poors Rating: BBB- Moody's Rating: Ba2 74913GAX3 Asset Minor Code 28 ACCOUNT 19-520723	4,797,000.000	4,835,999.61 100.8130	5,080,975.00	- 244,975.39 - 229,872.24	5,065,871.85 - 229,872.24	107,932.50 6.70
Reynolds American 4.450% 6/12/25 Standard & Poors Rating: BBB+ Moody's Rating: Baa2 761713BG0 Asset Minor Code 28 ACCOUNT 19-520723	6,505,000.000	7,171,242.10 110.2420	7,215,365.00	- 44,122.90 - 44,122.90	7,215,365.00 - 44,122.90	87,645.84 4.04

SOUND RETIREMENT TRUST

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 91-6069306; PLAN NO. 001

SEPTEMBER 30, 2021

(ATTACHMENT)

000302BN
25- -12-C -66C-293-04
0401 -99-01406-BN



SOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729

Page 49 of 3,165
Period from October 1, 2020 to September 30, 2021

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Ryland Acceptance 894.985% 1/20/21 Standard & Poors Rating: N/R Moody's Rating: Aaa 783760VB4 Asset Minor Code 31 ACCOUNT 19-520722	.000	.00 .0000	.00	.00 9.57	.00 .00	.00 0.00
Navient Corp Mtn 5.500% 1/25/23 Standard & Poors Rating: B+ Moody's Rating: Ba3 78442FEQ7 Asset Minor Code 28 ACCOUNT 19-520723	4,453,000.000	4,653,385.00 104.5000	4,643,781.25	9,603.75 9,603.75	4,643,781.25 9,603.75	44,901.08 5.26
Sabre Gbl Inc 5.250% 11/15/23 Standard & Poors Rating: N/R Moody's Rating: WR 78573NAB8 Asset Minor Code 28 ACCOUNT 19-520723	.000	.00 101.3130	.00	.00 - 39,930.00	.00 .00	.00 0.00
Santander Holdings 3.700% 3/28/22 Standard & Poors Rating: BBB+ Moody's Rating: Baa3 80282KAT3 Asset Minor Code 28 ACCOUNT 19-520723	5,945,000.000	6,021,096.00 101.2800	6,024,425.20	- 3,329.20 - 141,966.60	6,163,062.60 - 141,966.60	1,833.04 3.65
Sealed Air Corp 5.125% 12/01/24 Standard & Poors Rating: Bb+ Moody's Rating: Ba2 81211KAW0 Asset Minor Code 28 ACCOUNT 19-520723	1,500,000.000	1,629,375.00 108.6250	1,640,000.00	- 10,625.00 - 10,625.00	1,640,000.00 - 10,625.00	25,625.00 4.72
Securitized Asset 1.17659% 12/25/36 Standard & Poors Rating: D Moody's Rating: Ca 81377JAB9 Asset Minor Code 31 ACCOUNT 19-520722	57,410.640	18,574.06 32.3530	57,410.64	- 38,836.58 2,043.14	18,363.37 210.69	17.74 3.64

SOUND RETIREMENT TRUST

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 91-6069306; PLAN NO. 001

SEPTEMBER 30, 2021

(ATTACHMENT)

000302BN
25- -12-C -66C-293-04
0401 -99-01406-BN



SOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729

Page 50 of 3,165
Period from October 1, 2020 to September 30, 2021

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Select Income Reit 4.150% 2/01/22 Standard & Poors Rating: BBB- Moody's Rating: WR 81618TAD2 Asset Minor Code 28 ACCOUNT 19-520723	.000	.00 100.7240	.00	.00 52,168.05	.00 .00	.00 0.00
Sequoia Mtg Tr 0.64956% 5/20/34 Standard & Poors Rating: AA Moody's Rating: A2 81744FAZ0 Asset Minor Code 31 ACCOUNT 19-520722	40,467.100	40,571.51 100.2580	39,189.85	1,381.66 651.41	39,697.43 874.08	8.70 0.65
Southern Copper Corp 3.500% 11/08/22 Standard & Poors Rating: BBB+ Moody's Rating: Baa2 84265VAF2 Asset Minor Code 28 ACCOUNT 19-520723	3,210,000.000	3,302,287.50 102.8750	3,282,225.00	20,062.50 - 67,955.70	3,370,243.20 - 67,955.70	44,627.92 3.40
Southern Copper Corp 3.875% 4/23/25 Standard & Poors Rating: BBB+ Moody's Rating: Baa2 84265VAH8 Asset Minor Code 28 ACCOUNT 19-520723	2,410,000.000	2,607,620.00 108.2000	2,626,900.00	- 19,280.00 - 19,280.00	2,626,900.00 - 19,280.00	40,986.74 3.58
Southwestern Energy 4.100% 3/15/22 Standard & Poors Rating: Bb Moody's Rating: Ba3 845467AH2 Asset Minor Code 28 ACCOUNT 19-520723	6,425,000.000	6,441,062.50 100.2500	5,943,125.00	497,937.50 96,375.00	6,344,687.50 96,375.00	11,707.78 4.09
Springleaf Finance 6.125% 3/15/24 Standard & Poors Rating: Bb- Moody's Rating: Ba2 85172FAP4 Asset Minor Code 28 ACCOUNT 19-520723	5,639,000.000	6,025,271.50 106.8500	6,175,503.75	- 150,232.25 118,419.00	5,906,852.50 118,419.00	15,350.61 5.73

SOUND RETIREMENT TRUST
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 91-6069306; PLAN NO. 001
SEPTEMBER 30, 2021
(ATTACHMENT)

000302BN
25- -12-C -66C-293-04
0401 -99-01406-BN



SOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729

Page 51 of 3,165
Period from October 1, 2020 to September 30, 2021

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Sprint Nextel Corp 11.500% 11/15/21 Standard & Poors Rating: Bb+ Moody's Rating: Ba2 852061AM2 Asset Minor Code 28 ACCOUNT 19-520723	4,700,000.000	4,752,875.00 101.1250	5,280,000.00	- 527,125.00 - 401,615.00	5,154,490.00 - 401,615.00	204,188.89 11.37
Sprint Corp 7.125% 6/15/24 Standard & Poors Rating: Bb+ Moody's Rating: Ba2 85207UAH8 Asset Minor Code 28 ACCOUNT 19-520723	780,000.000	887,796.00 113.8200	913,972.80	- 26,176.80 - 9,679.80	897,475.80 - 9,679.80	16,363.75 6.26
Structured 0.36027% 10/25/35 Standard & Poors Rating: AA+ Moody's Rating: Aaa 863579YU6 Asset Minor Code 31 ACCOUNT 19-520722	52,366.080	52,710.65 100.6580	51,515.13	1,195.52 249.91	51,900.54 810.11	4.06 0.36
Structured Asset 1.33032% 6/25/33 Standard & Poors Rating: AAA Moody's Rating: WR 86358EBW5 Asset Minor Code 31 ACCOUNT 19-520722	78,315.150	78,868.05 100.7060	76,993.59	1,874.46 - 73.34	78,232.93 635.12	17.36 1.32
Structured Asset 0.58738% 7/19/35 Standard & Poors Rating: AA+ Moody's Rating: WR 86359LPE3 Asset Minor Code 31 ACCOUNT 19-520722	121,234.340	118,049.51 97.3730	113,126.81	4,922.70 3,702.47	113,985.75 4,063.76	24.56 0.60
Structured Asset 0.52659% 3/25/37 Standard & Poors Rating: N/R Moody's Rating: WR 86363DAH4 Asset Minor Code 31 ACCOUNT 19-520722	85,561.800	33,870.49 39.5860	85,561.80	- 51,691.31 3,644.76	41,477.79 - 7,607.30	7.51 1.33

SOUND RETIREMENT TRUST

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 91-6069306; PLAN NO. 001

SEPTEMBER 30, 2021

(ATTACHMENT)

000302BN
25- -12-C -66C-293-04
0401 -99-01406-BN



SOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729

Page 52 of 3,165
Period from October 1, 2020 to September 30, 2021

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Sunoco Logistics 4.250% 10/01/24 Standard & Poors Rating: BBB- Moody's Rating: Baa3 86765BAN9 Asset Minor Code 28 ACCOUNT 19-520723	398,000.000	426,019.20 107.0400	422,086.96	3,932.24 8,103.28	417,915.92 8,103.28	8,457.50 3.97
Synchrony Financial 3.750% 8/15/21 Standard & Poors Rating: N/R Moody's Rating: N/A 87165BAC7 Asset Minor Code 28 ACCOUNT 19-520723	.000	.00 100.0000	.00	.00 - 40.00	.00 .00	.00 0.00
Synchrony Financial 4.250% 8/15/24 Standard & Poors Rating: BBB- Moody's Rating: N/A 87165BAD5 Asset Minor Code 28 ACCOUNT 19-520723	2,074,000.000	2,241,185.14 108.0610	2,210,821.78	30,363.36 - 12,526.96	2,253,712.10 - 12,526.96	11,262.97 3.93
Synchrony Financial 2.850% 7/25/22 Standard & Poors Rating: BBB- Moody's Rating: N/A 87165BAQ6 Asset Minor Code 28 ACCOUNT 19-520723	3,349,000.000	3,409,851.33 101.8170	3,448,274.58	- 38,423.25 - 38,423.25	3,448,274.58 - 38,423.25	17,807.28 2.80
Tiaa Asset Mgmt Fin 4.125% 11/01/24 Standard & Poors Rating: A Moody's Rating: Baa1 87246YAC0 Asset Minor Code 28 ACCOUNT 19-520722	250,000.000	274,705.00 109.8820	250,172.50	24,532.50 - 7,230.00	281,935.00 - 7,230.00	4,296.88 3.75
T Mobile USA Inc 4.000% 4/15/22 Standard & Poors Rating: Bb+ Moody's Rating: Ba2 87264AAR6 Asset Minor Code 28 ACCOUNT 19-520723	5,585,000.000	5,650,176.95 101.1670	5,829,343.75	- 179,166.80 - 102,428.90	5,752,605.85 - 102,428.90	103,012.22 3.95

SOUND RETIREMENT TRUST
FORM 5500
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E.I.N. 91-6069306; PLAN NO. 001
SEPTEMBER 30, 2021
(ATTACHMENT)

000302BN
25- -12-C -66C-293-04
0401 -99-01406-BN



SOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729

Page 53 of 3,165
Period from October 1, 2020 to September 30, 2021

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Targa Resources 4.250% 11/15/23 Standard & Poors Rating: N/R Moody's Rating: WR 87612BAP7 Asset Minor Code 28 ACCOUNT 19-520723	.000	.00 100.0000	.00	.00 - 12,500.00	.00 .00	.00 0.00
Time Warner Cable 4.000% 9/01/21 Standard & Poors Rating: N/R Moody's Rating: WR 88732JBA5 Asset Minor Code 28 ACCOUNT 19-520723	.000	.00 100.0000	.00	.00 6,916.80	.00 .00	.00 0.00
Ubs Commercial 3.5042% 12/15/50 Standard & Poors Rating: N/A Moody's Rating: Aaa 90276UAU5 Asset Minor Code 31 ACCOUNT 19-520722	300,000.000	322,824.00 107.6080	308,999.97	13,824.03 - 9,522.00	332,346.00 - 9,522.00	905.25 3.26
United Continental 6.000% 12/01/20 Standard & Poors Rating: N/R Moody's Rating: WR 910047AG4 Asset Minor Code 28 ACCOUNT 19-520723	.000	.00 100.0000	.00	.00 44,625.00	.00 .00	.00 0.00
Vendee Mortgage Trus 6.500% 3/15/29 Standard & Poors Rating: N/A Moody's Rating: N/A 911760LY0 Asset Minor Code 31 ACCOUNT 19-520722	84,746.810	90,828.24 107.1760	85,310.11	5,518.13 - 11,109.20	97,723.26 - 6,895.02	459.05 6.06
Qwest Corp 7.250% 9/15/25 Standard & Poors Rating: BBB- Moody's Rating: Ba2 912920AK1 Asset Minor Code 28 ACCOUNT 19-520723	2,015,000.000	2,399,865.00 119.1000	2,392,812.50	7,052.50 7,052.50	2,392,812.50 7,052.50	6,492.78 6.09

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(ATTACHMENT)

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25- -12-C -66C-293-04
0401 -99-01406-BN



SOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729

Page 54 of 3,165
Period from October 1, 2020 to September 30, 2021

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Virginia El Pwr 3.450% 9/01/22 Standard & Poors Rating: BBB+ Moody's Rating: A2 927804FJ8 Asset Minor Code 28 ACCOUNT 19-520723	1,130,000.000	1,152,837.30 102.0210	1,176,228.30	- 23,391.00 - 23,391.00	1,176,228.30 - 23,391.00	3,248.75 3.38
Vistra Operations Co 3.550% 7/15/24 Standard & Poors Rating: BBB- Moody's Rating: Baa3 92840VAD4 Asset Minor Code 28 ACCOUNT 19-520723	5,710,000.000	6,005,949.30 105.1830	5,950,325.60	55,623.70 55,623.70	5,950,325.60 55,623.70	42,793.28 3.38
Volkswagen Group 3.875% 11/13/20 Standard & Poors Rating: N/R Moody's Rating: WR 928668AN2 Asset Minor Code 28 ACCOUNT 19-520722	.000	.00 100.0000	.00	.00 2,802.00	.00 .00	.00 0.00
Wamu Mtg Pass Thro 0.68653% 10/25/45 Standard & Poors Rating: AA Moody's Rating: Baa2 92922F4M7 Asset Minor Code 31 ACCOUNT 19-520722	12,627.590	12,681.00 100.4230	12,629.87	51.13 301.32	12,452.95 228.05	2.38 0.68
Wells Fargo Mtn 2.625% 7/22/22 Standard & Poors Rating: BBB+ Moody's Rating: A1 95000U2B8 Asset Minor Code 28 ACCOUNT 19-520722	.000	.00 101.9280	.00	.00 - 22,620.00	.00 .00	.00 0.00
Western Gas 5.375% 6/01/21 Standard & Poors Rating: N/R Moody's Rating: WR 958254AA2 Asset Minor Code 28 ACCOUNT 19-520723	.000	.00 100.0000	.00	.00 4,837.50	.00 .00	.00 0.00

SOUND RETIREMENT TRUST

FORM 5500

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SEPTEMBER 30, 2021

(ATTACHMENT)

000302BN
25- -12-C -66C-293-04
0401 -99-01406-BN



SOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729

Page 55 of 3,165
Period from October 1, 2020 to September 30, 2021

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Western Gas Partners 4.000% 7/01/22 Standard & Poors Rating: Bb+ Moody's Rating: Ba2 958254AB0 Asset Minor Code 28 ACCOUNT 19-520723	4,500,000.000	4,568,535.00 101.5230	4,601,250.00	- 32,715.00 - 32,715.00	4,601,250.00 - 32,715.00	45,000.00 3.94
Tri Pointe Holdings 5.875% 6/15/24 Standard & Poors Rating: Bb- Moody's Rating: Ba2 962178AN9 Asset Minor Code 28 ACCOUNT 19-520723	2,129,000.000	2,341,900.00 110.0000	2,352,545.00	- 10,645.00 - 10,645.00	2,352,545.00 - 10,645.00	36,828.74 5.34
Wyndham Worldwide 3.900% 3/01/23 Standard & Poors Rating: Bb- Moody's Rating: Ba3 98310WAL2 Asset Minor Code 28 ACCOUNT 19-520723	6,950,000.000	7,123,750.00 102.5000	6,771,250.00	352,500.00 312,750.00	6,811,000.00 312,750.00	22,587.50 3.80
Xerox Corp 4.500% 5/15/21 Standard & Poors Rating: N/R Moody's Rating: WR 984121CD3 Asset Minor Code 28 ACCOUNT 19-520723	.000	.00 101.0000	.00	.00 7,981.50	921,329.50 - 921,329.50	.00 0.00
Yum Brands Inc 3.875% 11/01/23 Standard & Poors Rating: Bb- Moody's Rating: Ba3 988498AJ0 Asset Minor Code 28 ACCOUNT 19-520723	2,570,000.000	2,688,862.50 104.6250	2,595,700.00	93,162.50 28,912.50	2,659,950.00 28,912.50	41,494.79 3.70
Zf Na Capital 4.500% 4/29/22 Standard & Poors Rating: Bb+ Moody's Rating: Ba1 98877DAB1 Asset Minor Code 28 ACCOUNT 19-520723	5,710,000.000	5,788,512.50 101.3750	6,056,712.50	- 268,200.00 - 49,962.50	5,838,475.00 - 49,962.50	108,490.00 4.44

SOUND RETIREMENT TRUST

FORM 5500

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SEPTEMBER 30, 2021

(ATTACHMENT)

000302BN
25- -12-C -66C-293-04
0401 -99-01406-BN



SOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729

Page 56 of 3,165
Period from October 1, 2020 to September 30, 2021

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Total Corporate Issues	334,872,257.320	351,980,898.95	351,332,053.87	648,845.08 743,353.20	353,559,285.07 - 1,578,386.12	3,797,457.41 4.13
Foreign Issues						
Saudi Mtn 4.500% 4/17/30 BFNRZX0 Asset Minor Code 34 ACCOUNT 19-520722	300,000.000	350,910.00 116.9700	298,296.00	52,614.00 - 7,590.00	358,500.00 - 7,590.00	6,150.00 3.85
Aercap Ireland Cap 4.500% 5/15/21 Standard & Poors Rating: N/R Moody's Rating: WR 00772BAF8 Asset Minor Code 35 ACCOUNT 19-520723	.000	.00 100.9370	.00	.00 198,736.90	4,259,629.00 - 4,259,629.00	.00 0.00
Aercap Ireland Cap 5.000% 10/01/21 Standard & Poors Rating: N/R Moody's Rating: WR 00772BAM3 Asset Minor Code 35 ACCOUNT 19-520723	.000	.00 100.5590	.00	.00 91,353.55	.00 .00	.00 0.00
Aercap Ireland Cap 3.500% 1/15/25 Standard & Poors Rating: BBB Moody's Rating: Baa3 00774MAC9 Asset Minor Code 35 ACCOUNT 19-520723	2,365,000.000	2,488,476.65 105.2210	2,516,147.15	- 27,670.50 - 27,670.50	2,516,147.15 - 27,670.50	17,474.72 3.33
Aercap Ireland Cap 4.875% 1/16/24 Standard & Poors Rating: BBB Moody's Rating: Baa3 00774MAK1 Asset Minor Code 35 ACCOUNT 19-520723	2,340,000.000	2,528,323.20 108.0480	2,554,224.60	- 25,901.40 - 25,901.40	2,554,224.60 - 25,901.40	23,765.63 4.51

SOUND RETIREMENT TRUST
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SEPTEMBER 30, 2021
(ATTACHMENT)

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25- -12-C -66C-293-04
0401 -99-01406-BN



SOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729

Page 57 of 3,165
Period from October 1, 2020 to September 30, 2021

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Aercap Ireland Cap 6.500% 7/15/25 Standard & Poors Rating: BBB Moody's Rating: Baa3 00774MAN5 Asset Minor Code 35 ACCOUNT 19-520723	1,300,000.000	1,507,220.00 115.9400	1,519,817.00	- 12,597.00 - 12,597.00	1,519,817.00 - 12,597.00	17,838.89 5.61
Aircastle Ltd 5.125% 3/15/21 Standard & Poors Rating: N/R Moody's Rating: WR 00928QAM3 Asset Minor Code 35 ACCOUNT 19-520723	.000	.00 100.2360	.00	.00 251,894.65	.00 .00	.00 0.00
Aircastle Ltd 4.400% 9/25/23 Standard & Poors Rating: BBB- Moody's Rating: Baa3 00928QAR2 Asset Minor Code 35 ACCOUNT 19-520723	1,235,000.000	1,315,114.45 106.4870	1,225,379.35	89,735.10 93,390.70	1,221,723.75 93,390.70	905.67 4.13
Astrazeneca Plc 2.375% 11/16/20 Standard & Poors Rating: N/R Moody's Rating: WR 046353AK4 Asset Minor Code 35 ACCOUNT 19-520723	.000	.00 100.0000	.00	.00 29,776.60	.00 .00	.00 0.00
Bnp Paribas Mtn 5.000% 1/15/21 Standard & Poors Rating: N/R Moody's Rating: WR 05567LT31 Asset Minor Code 35 ACCOUNT 19-520723	.000	.00 100.0000	.00	.00 289,197.17	.00 .00	.00 0.00
Banco Santander Sa 5.179% 11/19/25 Standard & Poors Rating: BBB+ Moody's Rating: Baa2 05971KAA7 Asset Minor Code 35 ACCOUNT 19-520723	1,200,000.000	1,363,200.00 113.6000	1,369,908.00	- 6,708.00 - 6,708.00	1,369,908.00 - 6,708.00	22,787.60 4.56

SOUND RETIREMENT TRUST

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(ATTACHMENT)

000302BN
25- -12-C -66C-293-04
0401 -99-01406-BN



SOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729

Page 58 of 3,165
Period from October 1, 2020 to September 30, 2021

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Barclays Plc 4.375% 9/11/24 Standard & Poors Rating: Bb+ Moody's Rating: Baa2 06738EAC9 Asset Minor Code 35 ACCOUNT 19-520723	1,469,000.000	1,600,490.19 108.9510	1,620,865.22	- 20,375.03 - 20,375.03	1,620,865.22 - 20,375.03	3,570.49 4.02
Barclays Plc 3.200% 8/10/21 Standard & Poors Rating: N/R Moody's Rating: WR 06738EAQ8 Asset Minor Code 35 ACCOUNT 19-520722	.000	.00 100.0000	.00	.00 - 9,480.00	.00 .00	.00 0.00
Barclays Inc 1.57375% 5/16/24 Standard & Poors Rating: BBB Moody's Rating: Baa2 06738EBC8 Asset Minor Code 35 ACCOUNT 19-520722	200,000.000	203,446.00 101.7230	200,000.00	3,446.00 2,902.00	200,544.00 2,902.00	393.44 1.55
Barclays Bk Plc 5.140% 10/14/20 Standard & Poors Rating: N/R Moody's Rating: WR 06739GBP3 Asset Minor Code 35 ACCOUNT 19-520723	.000	.00 100.0000	.00	.00 302,273.40	.00 .00	.00 0.00
Braskem Finance 6.450% 2/03/24 Standard & Poors Rating: BBB- Moody's Rating: Ba1 10553YAF2 Asset Minor Code 35 ACCOUNT 19-520723	5,735,000.000	6,351,512.50 110.7500	6,124,980.00	226,532.50 229,400.00	6,122,112.50 229,400.00	59,596.21 5.82
Commerzbank Ag 8.125% 9/19/23 Standard & Poors Rating: Bb+ Moody's Rating: Baa3 20259BAA9 Asset Minor Code 35 ACCOUNT 19-520723	4,585,000.000	5,166,011.20 112.6720	5,031,808.25	134,202.95 - 37,872.10	5,203,883.30 - 37,872.10	12,417.71 7.21

SOUND RETIREMENT TRUST
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SEPTEMBER 30, 2021
(ATTACHMENT)

000302BN
25- -12-C -66C-293-04
0401 -99-01406-BN



SOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729

Page 59 of 3,165
Period from October 1, 2020 to September 30, 2021

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Corporacion Geo Sa 0.00001% 3/27/22 Standard & Poors Rating: N/R Moody's Rating: WR 21986VAC9 Asset Minor Code 35 ACCOUNT 19-520723	200,000.000	2.00 .0010	200,000.00	- 199,998.00 - 18.00	20.00 - 18.00	.00 1.00
Credit Suisse 1.34423% 6/12/24 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 225401AH1 Asset Minor Code 35 ACCOUNT 19-520722	500,000.000	507,675.00 101.5350	500,000.00	7,675.00 3,600.00	504,075.00 3,600.00	354.73 1.32
Cred Suis Gp Fun Ltd 3.450% 4/16/21 Standard & Poors Rating: N/R Moody's Rating: WR 225433AM3 Asset Minor Code 35 ACCOUNT 19-520723	.000	.00 100.0000	.00	.00 23,274.10	.00 .00	.00 0.00
Danske Bank A S 1.37838% 9/12/23 Standard & Poors Rating: BBB+ Moody's Rating: Baa2 23636AAQ4 Asset Minor Code 35 ACCOUNT 19-520722	300,000.000	303,459.00 101.1530	300,000.00	3,459.00 5,814.00	297,645.00 5,814.00	218.24 1.36
Deutsche Bank Ag 4.500% 4/01/25 Standard & Poors Rating: Bb+ Moody's Rating: Ba1 251525AP6 Asset Minor Code 35 ACCOUNT 19-520723	6,750,000.000	7,256,587.50 107.5050	7,293,035.82	- 36,448.32 - 36,448.32	7,293,035.82 - 36,448.32	151,875.00 4.19
Enel Finance Intl Nv 4.250% 9/14/23 Standard & Poors Rating: N/R Moody's Rating: WR 29278GAH1 Asset Minor Code 35 ACCOUNT 19-520723	.000	.00 107.6400	.00	.00 - 467,592.50	.00 .00	.00 0.00

SOUND RETIREMENT TRUST

FORM 5500

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SEPTEMBER 30, 2021

(ATTACHMENT)

000302BN
25- -12-C -66C-293-04
0401 -99-01406-BN



SOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729

Page 60 of 3,165
Period from October 1, 2020 to September 30, 2021

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Fmg Resources Aug 5.125% 5/15/24 Standard & Poors Rating: Bb+ Moody's Rating: Ba1 30251GAW7 Asset Minor Code 35 ACCOUNT 19-520723	6,075,000.000	6,486,885.00 106.7800	6,568,194.25	- 81,309.25 - 81,309.25	6,568,194.25 - 81,309.25	117,618.75 4.80
Fmg Resources Aug 5.125% 3/15/23 Standard & Poors Rating: N/R Moody's Rating: Ba1 30251GAY3 Asset Minor Code 35 ACCOUNT 19-520723	.000	.00 104.7500	.00	.00 - 59,395.00	.00 .00	.00 0.00
Ing Bank Nv 5.800% 9/25/23 Standard & Poors Rating: BBB+ Moody's Rating: Baa2 449786AY8 Asset Minor Code 35 ACCOUNT 19-520723	1,875,000.000	2,058,037.50 109.7620	1,998,281.25	59,756.25 - 47,043.75	2,105,081.25 - 47,043.75	1,812.50 5.28
Intesa Sanpaolo 6.500% 2/24/21 Standard & Poors Rating: N/R Moody's Rating: WR 46115HAD9 Asset Minor Code 35 ACCOUNT 19-520723	.000	.00 100.0000	.00	.00 33,089.55	.00 .00	.00 0.00
Intesa Sanpaolo Spa 5.017% 6/26/24 Standard & Poors Rating: Bb+ Moody's Rating: Ba1 46115HAT4 Asset Minor Code 35 ACCOUNT 19-520723	4,700,000.000	5,074,261.00 107.9630	4,990,677.80	83,583.20 134,890.00	4,939,371.00 134,890.00	62,224.74 4.65
Intesa Sanpaolo Spa 5.710% 1/15/26 Standard & Poors Rating: Bb+ Moody's Rating: Ba1 46115HAW7 Asset Minor Code 35 ACCOUNT 19-520723	1,960,000.000	2,198,904.40 112.1890	2,213,173.20	- 14,268.80 - 14,268.80	2,213,173.20 - 14,268.80	23,626.71 5.09

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SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 91-6069306; PLAN NO. 001

SEPTEMBER 30, 2021

(ATTACHMENT)

000302BN
25- -12-C -66C-293-04
0401 -99-01406-BN



SOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729

Page 61 of 3,165
Period from October 1, 2020 to September 30, 2021

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Lloyds Banking Group 4.500% 11/04/24 Standard & Poors Rating: BBB- Moody's Rating: A3 53944YAA1 Asset Minor Code 35 ACCOUNT 19-520723	5,885,000.000	6,462,318.50 109.8100	6,578,144.65	- 115,826.15 - 115,826.15	6,578,144.65 - 115,826.15	108,136.88 4.10
Nationwide Bldg Mtn 3.766% 3/08/24 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 63861VAA5 Asset Minor Code 35 ACCOUNT 19-520722	500,000.000	521,270.00 104.2540	491,331.00	29,939.00 - 10,060.00	531,330.00 - 10,060.00	1,203.03 3.61
Nationwide Bldg Mtn 4.363% 8/01/24 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 63861VAC1 Asset Minor Code 35 ACCOUNT 19-520722	200,000.000	212,854.00 106.4270	200,000.00	12,854.00 - 3,988.00	216,842.00 - 3,988.00	1,454.33 4.10
Nissan Motor Co Ltd 3.043% 9/15/23 Standard & Poors Rating: BBB- Moody's Rating: Baa3 654744AA9 Asset Minor Code 35 ACCOUNT 19-520723	2,567,000.000	2,670,373.09 104.0270	2,605,736.03	64,637.06 64,637.06	2,605,736.03 64,637.06	3,471.72 2.93
Nokia Oyj 3.375% 6/12/22 Standard & Poors Rating: Bb+ Moody's Rating: Ba2 654902AD7 Asset Minor Code 35 ACCOUNT 19-520723	3,000,000.000	3,060,000.00 102.0000	3,071,250.00	- 11,250.00 - 11,250.00	3,071,250.00 - 11,250.00	30,656.25 3.31
Park Aerospace 5.250% 8/15/22 Standard & Poors Rating: BBB- Moody's Rating: Baa3 70014LAA8 Asset Minor Code 35 ACCOUNT 19-520723	5,660,000.000	5,863,307.20 103.5920	6,002,075.00	- 138,767.80 180,384.20	5,682,923.00 180,384.20	37,969.17 5.07

SOUND RETIREMENT TRUST

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 91-6069306; PLAN NO. 001

SEPTEMBER 30, 2021

(ATTACHMENT)

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SOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729

Page 62 of 3,165
Period from October 1, 2020 to September 30, 2021

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Pernod Ricard Sa 4.450% 1/15/22 Standard & Poors Rating: N/R Moody's Rating: WR 714264AD0 Asset Minor Code 35 ACCOUNT 19-520723	.000	.00 104.6370	.00	.00 - 6,307.00	.00 .00	.00 0.00
Royal Bk Scotlnd Mtn 6.100% 6/10/23 Standard & Poors Rating: Bb+ Moody's Rating: Baa2 780097AY7 Asset Minor Code 35 ACCOUNT 19-520723	3,310,000.000	3,592,872.60 108.5460	3,439,090.00	153,782.60 - 67,325.40	3,660,198.00 - 67,325.40	62,255.58 5.62
Royal Bk Scotlnd 1.75063% 6/25/24 Standard & Poors Rating: BBB Moody's Rating: Baa1 780097BH3 Asset Minor Code 35 ACCOUNT 19-520722	200,000.000	204,124.00 102.0620	200,000.00	4,124.00 3,204.00	200,920.00 3,204.00	58.35 1.72
Royal Caribbean 5.250% 11/15/22 Standard & Poors Rating: B Moody's Rating: B2 780153AU6 Asset Minor Code 35 ACCOUNT 19-520723	.000	.00 102.5000	.00	.00 1,181,007.50	.00 .00	.00 0.00
Royalty Pharma Plc 1.200% 9/02/25 Standard & Poors Rating: BBB- Moody's Rating: N/A 78081BAH6 Asset Minor Code 35 ACCOUNT 19-520723	1,290,000.000	1,281,640.80 99.3520	1,286,091.30	- 4,450.50 - 4,450.50	1,286,091.30 - 4,450.50	1,247.00 1.21
Sands China Ltd 5.125% 8/08/25 Standard & Poors Rating: BBB- Moody's Rating: Baa2 80007RAF2 Asset Minor Code 35 ACCOUNT 19-520723	3,390,000.000	3,650,216.40 107.6760	3,793,283.40	- 143,067.00 - 143,067.00	3,793,283.40 - 143,067.00	25,578.02 4.76

SOUND RETIREMENT TRUST
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 91-6069306; PLAN NO. 001
SEPTEMBER 30, 2021
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SOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729

Page 63 of 3,165
Period from October 1, 2020 to September 30, 2021

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Sands China Ltd 3.800% 1/08/26 Standard & Poors Rating: BBB- Moody's Rating: Baa2 80007RAK1 Asset Minor Code 35 ACCOUNT 19-520723	3,145,000.000	3,241,551.50 103.0700	3,347,223.50	- 105,672.00 - 105,672.00	3,347,223.50 - 105,672.00	27,553.69 3.69
Santander Uk Group 2.875% 8/05/21 Standard & Poors Rating: N/R Moody's Rating: WR 80281LAE5 Asset Minor Code 35 ACCOUNT 19-520723	.000	.00 100.0000	.00	.00 - 18,528.30	.00 .00	.00 0.00
Santander Uk Group 4.796% 11/15/24 Standard & Poors Rating: BBB Moody's Rating: Baa1 80281LAJ4 Asset Minor Code 35 ACCOUNT 19-520722	300,000.000	324,813.00 108.2710	300,000.00	24,813.00 - 5,787.00	330,600.00 - 5,787.00	5,435.47 4.43
Seagate Hdd Cayman 4.750% 1/01/25 Standard & Poors Rating: Bb+ Moody's Rating: Ba1 81180WAL5 Asset Minor Code 35 ACCOUNT 19-520723	1,435,000.000	1,571,325.00 109.5000	1,582,518.00	- 11,193.00 - 11,193.00	1,582,518.00 - 11,193.00	17,040.63 4.34
Seagate Hdd Cayman 4.875% 3/01/24 Standard & Poors Rating: Bb+ Moody's Rating: Ba1 81180WAT8 Asset Minor Code 35 ACCOUNT 19-520723	5,120,000.000	5,516,800.00 107.7500	5,533,969.20	- 17,169.20 - 17,169.20	5,533,969.20 - 17,169.20	20,800.00 4.52
Sensata Tech Bv 4.875% 10/15/23 Standard & Poors Rating: Bb+ Moody's Rating: Ba3 81725WAG8 Asset Minor Code 35 ACCOUNT 19-520723	6,055,000.000	6,441,006.25 106.3750	6,200,338.50	240,667.75 48,105.25	6,392,901.00 48,105.25	136,111.35 4.58

SOUND RETIREMENT TRUST

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 91-6069306; PLAN NO. 001

SEPTEMBER 30, 2021

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SOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729

Page 64 of 3,165
Period from October 1, 2020 to September 30, 2021

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Seven Generations 6.750% 5/01/23 Standard & Poors Rating: N/R Moody's Rating: WR 81783QAB1 Asset Minor Code 33 ACCOUNT 19-520723	.000	.00 100.0000	.00	.00 131,302.08	.00 .00	.00 0.00
Shire Acq Inv 2.400% 9/23/21 Standard & Poors Rating: N/R Moody's Rating: WR 82481LAB5 Asset Minor Code 35 ACCOUNT 19-520723	.000	.00 101.2080	.00	.00 - 23,228.42	.00 .00	.00 0.00
Societe Generale 4.750% 11/24/25 Standard & Poors Rating: BBB- Moody's Rating: Baa3 83367TBR9 Asset Minor Code 35 ACCOUNT 19-520723	1,975,000.000	2,191,756.25 110.9750	2,202,026.25	- 10,270.00 - 10,270.00	2,202,026.25 - 10,270.00	33,094.97 4.28
Societe Genrale Mtn 3.250% 1/12/22 Standard & Poors Rating: BBB Moody's Rating: Baa2 83368RAJ1 Asset Minor Code 35 ACCOUNT 19-520723	4,325,000.000	4,359,729.75 100.8030	4,442,121.00	- 82,391.25 - 82,391.25	4,442,121.00 - 82,391.25	30,845.66 3.22
Telecom Italia Spa 5.303% 5/30/24 Standard & Poors Rating: Bb+ Moody's Rating: Ba2 87927YAA0 Asset Minor Code 35 ACCOUNT 19-520723	6,725,000.000	7,245,178.75 107.7350	7,400,212.50	- 155,033.75 - 37,883.75	7,283,062.50 - 37,883.75	119,866.21 4.92
Teva Pharm Fin 2.950% 12/18/22 Standard & Poors Rating: Bb- Moody's Rating: Ba2 88165FAG7 Asset Minor Code 35 ACCOUNT 19-520723	7,195,000.000	7,248,962.50 100.7500	6,709,337.50	539,625.00 254,487.15	6,994,475.35 254,487.15	60,727.80 2.93

SOUND RETIREMENT TRUST
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 91-6069306; PLAN NO. 001
SEPTEMBER 30, 2021
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SOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729

Page 65 of 3,165
Period from October 1, 2020 to September 30, 2021

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Unicredit Spa 7.830% 12/04/23 Standard & Poors Rating: BBB- Moody's Rating: Baa3 904678AG4 Asset Minor Code 35 ACCOUNT 19-520722	1,400,000.000	1,594,264.00 113.8760	1,400,000.00	194,264.00 - 44,828.00	1,639,092.00 - 44,828.00	35,626.50 6.88
Unicredit Spa 6.572% 1/14/22 Standard & Poors Rating: BBB- Moody's Rating: Baa3 904678AJ8 Asset Minor Code 35 ACCOUNT 19-520723	2,943,000.000	2,990,764.89 101.6230	3,136,973.13	- 146,208.24 - 132,405.57	3,123,170.46 - 132,405.57	41,369.10 6.47
Videotron Ltd 5.000% 7/15/22 Standard & Poors Rating: N/R Moody's Rating: WR 92658TAQ1 Asset Minor Code 35 ACCOUNT 19-520723	.000	.00 104.0100	.00	.00 - 8,522.50	.00 .00	.00 0.00
Wpp Finance 2010 3.625% 9/07/22 Standard & Poors Rating: N/R Moody's Rating: WR 92936MAC1 Asset Minor Code 35 ACCOUNT 19-520723	.000	.00 103.3490	.00	.00 - 51,283.89	.00 .00	.00 0.00
Willis Grp Hldgs 5.750% 3/15/21 Standard & Poors Rating: N/R Moody's Rating: WR 97063PAB0 Asset Minor Code 35 ACCOUNT 19-520723	.000	.00 100.0000	.00	.00 28,716.60	.00 .00	.00 0.00
Total Foreign Issues	109,709,000.000	117,005,644.07	116,446,508.85	559,135.22 1,815,729.88	121,365,827.68 - 4,360,183.61	1,323,132.74 4.54

Municipal Issues

SOUND RETIREMENT TRUST

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 91-6069306; PLAN NO. 001

SEPTEMBER 30, 2021

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SOUND RETIREMENT TR - CONSOLIDATED
ACCOUNT 19-520729

Page 66 of 3,165
Period from October 1, 2020 to September 30, 2021

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Chicago II Ser B* 7.750% 1/01/25 Standard & Poors Rating: N/A Moody's Rating: N/A 167486C98 Asset Minor Code 39 ACCOUNT 19-520722	83,000.000	101,617.73 122.4310	81,062.78	20,554.95 - 6,062.32	107,680.05 - 6,062.32	1,608.13 6.33
Chicago II 7.750% 1/01/42 Standard & Poors Rating: BBB+ Moody's Rating: N/A 167486D22 Asset Minor Code 39 ACCOUNT 19-520722	17,000.000	19,283.61 113.4330	16,603.22	2,680.39 901.68	18,381.93 901.68	329.38 6.83
Illinois ST Muni 6.832% 2/01/35 Standard & Poors Rating: A Moody's Rating: A1 452024GT3 Asset Minor Code 39 ACCOUNT 19-520722	300,000.000	391,419.00 130.4730	300,000.00	91,419.00 - 24,777.00	416,196.00 - 24,777.00	3,416.00 5.24
Illinois ST Build 7.350% 7/01/35 Standard & Poors Rating: BBB Moody's Rating: Baa2 452152GS4 Asset Minor Code 39 ACCOUNT 19-520722	350,000.000	444,307.50 126.9450	380,363.00	63,944.50 47,775.00	396,532.50 47,775.00	6,431.25 5.79
Total Municipal Issues	750,000.000	956,627.84	778,029.00	178,598.84 17,837.36	938,790.48 17,837.36	11,784.76 5.64



**Rael &
Letson**

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, 2020***

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

From: Paul Graf and Joshua Davis, Plan Actuaries

Date: December 29, 2020

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 2020/2021 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, 2020, the projections used for this certification estimate the Plan's funded percentage to be 73.1% (below 80%) and the Funding Standard Account Credit Balance to be depleted by September 30, 2026. Accordingly, the Plan has not emerged from critical status and remains in critical status for the 2020/2021 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 2020 Plan Year is based on the actuarial valuation as of October 1, 2019, 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, 2019 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, 2020, as provided by the Administrator, and assumes no investment gains or losses on market values after that date. The September 30, 2020 Market Value of Assets and 2019/2020 cash flow components provided by the Administrator are:

a.	Market Value as of September 30, 2020	\$2,537,647,528
b.	2019/2020 Employer Contributions	198,653,549
c.	2019/2020 Benefit Payments	175,580,075
d.	2019/2020 Operating Expenses	7,430,094

The assumptions and methodology utilized in the projection are those used for the October 1, 2019 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 2019/2020 hours. Contributions are assumed to be made at the appropriate rate based on current collective bargaining agreements.
4. On November 2, 2020, the Board of Trustees of the Sound Retirement Trust filed a Notice of Proposed Transfer with the PBGC. The proposed transaction would transfer an estimated \$741 million of liabilities and \$190 million in assets from the Sound Retirement Trust to the UFCW Consolidated Pension Fund. This will transfer all Kroger-related liabilities and assets out of the Sound Retirement Trust. Both Boards of Trustees have approved the transfer and it is pending PBGC approval. Per the Bargaining Parties' agreements, once PBGC approval is granted and the transfer is complete, future accruals in the Sound Retirement Trust will cease and participants will begin to earn benefits in a new Variable Annuity Plan (VAP). Since at this time PBGC approval has not been granted, the projections for Zone Status Certification assume that Kroger will continue to contribute to the Sound Retirement Trust in all future years; that there is no transfer of assets and liabilities, and the VAP is not established.
5. Given that the Boards have approved the transfer and the bargaining parties have approved future accruals in the VAP, the projections for Rehabilitation Plan Sufficiency reflect the following changes:
 - a. It is assumed that as of October 1, 2021, a transfer of Kroger-related liabilities and a negotiated amount of assets will be transferred from the Sound Retirement Trust to

the Consolidated Plan, all benefit accruals to the Sound Retirement Trust will be frozen, and 55 cents of negotiated contributions will be redirected to a newly established Variable Annuity Plan (VAP).

- b. It is assumed that as of October 1, 2021, 100% of the active participants of Retail Clerks, Retail Drug and Washington Meat participants are covered under the Preferred Schedule of the December 5, 2019 Rehabilitation Plan, and are assumed to have their benefits frozen in this plan.
6. 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).
7. The Plan's annual operating expense assumption, excluding investment expenses, is \$6,750,000 payable at the beginning of the 2020/2021 Plan year, dropping to \$6,250,000 payable at the beginning of the 2021/2022 Plan Year, and remaining level thereafter.
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 16, 2020 updating future contribution increases. The 10-year Rehabilitation Period began October 1, 2013.
9. As of October 1, 2020, 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 Joshua Davis, are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

December 29, 2020

Date



Paul Graf, ASA, EA, MAAA
Enrolled Actuary Number 20-05627
Rael & Letson

December 29, 2020

Date



Joshua Davis, FSA, EA, MAAA
Enrolled Actuary Number 20-07397
Cheiron

cc: Secretary of the Treasury



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

December 29, 2021
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)

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, 2021, that the Sound Retirement Trust (“Trust”) is NOT in endangered, seriously endangered, critical, or critical and declining status as these terms are 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 projected to be classified as being in critical status for the following five plan years.

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 firm does not provide any legal services or advice.

The Trust was certified as being in critical status for plan year beginning October 1, 2020 but emerged from critical status due to the emergence test in Section 432(e)(4)(B)(ii) of the Code and Section 305(e)(4)(B)(ii) of ERISA. Accordingly, the Rehabilitation Period ended September 30, 2021.

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

In preparing this certification, we have relied on information supplied by the Board of Trustees and the Trust administrator. This information includes, but is not limited to, Trust provisions, employee data, administrative financial statements, and expectations of future industry activity

Board of Trustees
December 29, 2021
Page 2

including the Board's specific expectations of future 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 Trust provisions, actuarial assumptions, and data used in preparing the October 1, 2020 actuarial valuation of the Trust, unless otherwise noted.

In connection with Kroger withdrawing from the Trust, the Board of Trustees have transferred the liabilities and assets relating to Kroger's participants to the UFCW Consolidated Pension Fund (Consolidated Fund) on June 30, 2021. This transaction decreased the liabilities of Sound Retirement Trust by approximately \$745 million and the assets by approximately \$202 million, which greatly improved the funded status of the Trust. Also, annual contributory hours are expected to decrease from 65 million to 41 million due to the withdrawal of Kroger.

Over the next few years, it is expected that all of the remaining bargaining groups in the Sound Retirement Trust will bargain into the new Sound Variable Annuity Pension Trust ("SVAPT"). Once a bargaining group bargains into the SVAPT, future accruals in the Sound Retirement Trust will cease and participants will start earning benefits under the Sound Variable Annuity Pension Trust. Even after a bargaining group starts to earn future accruals in the SVAPT, contributions will still be going into the Sound Retirement Trust for funding purposes. As of September 30, 2021, approximately 80% of the contributory hours are now earning future accruals in the SVAPT.

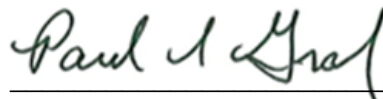
Future certifications may differ significantly from the current results presented in this certification due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and, changes in plan provisions or applicable law.

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,



Joshua A. C. Davis, FSA, EA (20-07397)
Principal Consulting Actuary
Cheiron, Inc.



Paul L. Graf, ASA, EA (20-05627)
Consulting Actuary
Rael & Letson

Attachments: Appendix I: Tests of Trust Status
Appendix II: Detail for Actuarial Certification
Appendix III: Assumptions, Methods, and Models

cc: Secretary of the Treasury

APPENDIX I – TESTS OF TRUST STATUS

Critical Status – The Trust, which had 431(d)(1) five-year automatic extensions and was certified critical as of October 1, 2020, will be critical if it meets either test 1 **or** test 2 below: **Condition Met?**

- | | | |
|---|---|---------------|
| 1 | The Trust is projected to have an accumulated funding deficiency for the current or next nine plan years. | <div>NO</div> |
| 2 | The Trust is projected to become insolvent for any of the next 30 plan years. | <div>NO</div> |

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

- | | | |
|---|---|---------------|
| 3 | The Trust is critical and projected to become insolvent within the current or the next 14 (19 if the Trust's number of inactives is more than twice the number of actives or if the funding level is below 80%) plan years. | <div>NO</div> |
|---|---|---------------|

Projected Critical Status – If the Trust is not in critical status, it will be eligible to elect to be in critical status for the year if it meets test 4 below:

- | | | |
|---|---|---------------|
| 4 | The Trust is projected to meet tests 1 or 2 in the following five plan years. | <div>NO</div> |
|---|---|---------------|

Endangered/Seriously Endangered Status – The Trust will be certified as endangered if it is not in critical status and it meets either test 5 **or** test 6 below or seriously endangered if it meets both tests.

- | | | |
|---|--|---------------|
| 5 | The ratio of assets to liabilities is less than 80% on the first day of the plan year. | <div>NO</div> |
| 6 | The Trust is projected to have an accumulated funding deficiency for the current plan year or in any of the six succeeding plan years. | <div>NO</div> |

The Trust has emerged from critical status and is certified not to be in endangered status for the plan year beginning October 1, 2021. In addition, the Trust is not projected to be classified as being in critical status for the following five plan years.

APPENDIX II – DETAIL FOR ACTUARIAL CERTIFICATION

A. DETERMINATION OF ASSETS AND LIABILITIES AS OF JUNE 30, 2021 (PRIOR TO SPINOFF)

Development of Actuarial Value of Assets:

1. Actuarial Value of Assets on October 1, 2020	\$ 2,574,217,613
2. Calculation of Net Cash Flow	
a. Employer Contributions/Withdrawal Liability Payments	\$ 84,760,621
b. Benefit Payments	(135,001,851)
c. Operating Expenses	(3,581,739)
d. Net Cash Flow	\$ (53,822,969)
3. Expected Return	<u>122,764,883</u>
4. Expected Value of Assets (1. + 2.d. + 3.)	\$ 2,643,159,527
5. Actual Market Value on June 30, 2021	<u>2,932,527,663</u>
6. Difference (5. – 4.)	\$ 289,368,136
7. 20% of 6. adjusted by 75% for 9-month period	43,405,220
8. Preliminary Actuarial Value of Assets (4. + 7.)	2,686,564,747
9. 80% of Market Value	2,346,022,130
10. 120% of Market Value	3,519,033,196
11. Adjustment for 80% / 120% Market Value Corridor	0
12. 97% of Market Value	2,844,551,833
13. 103% of Market Value	3,020,503,493
14. Adjustment for 97% / 103% Market Value Corridor	0
15. Final Actuarial Value of Assets on June 30, 2021	\$ 2,686,564,747
<i>(Line 8 adjusted to 80% / 120% market value corridor by Line 11 and reset to market value if within 97% / 103% market value corridor by Line 14)</i>	

Development of Unit Credit Liability:

1. Liability from Actuarial Valuation, October 1, 2020	
a. Active liability	\$ 680,707,619
b. Inactive liability	<u>2,808,804,400</u>
c. TOTAL	\$ 3,489,512,019
2. Adjustments to Liability	
a. Normal cost adjusted for actual contributions (9 months)	\$ 19,407,101
b. Actual benefit payments thru June 30	(135,001,851)
c. Interest on 1c., 2a. and 2b.	<u>166,480,182</u>
d. Total adjustments	\$ 50,885,431
3. TOTAL Liability, June 30, 2021 (1c. + 2d.)	\$ 3,540,397,450

B. SPINOFF AMOUNTS TO THE CONSOLIDATED FUND AS OF JUNE 30, 2021

1. Market Value of Assets	\$ 201,787,934
2. Actuarial Value of Assets	184,863,166
3. Unit Credit Liability	745,084,613
4. Funding Standard Account Credit Balance	12,062,254

APPENDIX II – DETAIL FOR ACTUARIAL CERTIFICATION

C. DETERMINATION OF FUNDED PERCENTAGE AS OF OCTOBER 1, 2021 (used in Test 5)

Development of Actuarial Value of Assets:

1. Actuarial Value of Assets after Spinoff, July 1, 2021	\$ 2,501,701,581
2. Calculation of Net Cash Flow	
a. Employer Contributions/Withdrawal Liability Payments	\$ 18,968,960
b. Benefit Payments	(37,444,425)
c. Operating Expenses	(4,340,109)
d. Net Cash Flow	\$ (22,815,574)
3. Expected Return	<u>39,435,653</u>
4. Expected Value of Assets (1. + 2.d. + 3.)	\$ 2,518,321,660
5. Actual Market Value on October 1, 2021	<u>2,818,138,818</u>
6. Difference (5. – 4.)	\$ 299,817,158
7. 20% of 6. adjusted by 25% for 3-month period	14,990,858
8. Preliminary Actuarial Value of Assets (4. + 7.)	2,533,312,518
9. 80% of Market Value	2,254,511,054
10. 120% of Market Value	3,381,766,582
11. Adjustment for 80% / 120% Market Value Corridor	0
12. 97% of Market Value	2,733,594,653
13. 103% of Market Value	2,902,682,983
14. Adjustment for 97% / 103% Market Value Corridor	0
15. Final Actuarial Value of Assets on October 1, 2021 (Line 8 adjusted to 80% / 120% market value corridor by Line 11 and reset to market value if within 97% / 103% market value corridor by Line 14)	\$ 2,533,312,518

Development of Unit Credit Liability:

1. Liability after Spinoff, July 1, 2021	\$ 2,795,312,837
2. Adjustments to Liability	
a. Normal cost adjusted for actual contributions (3 months)	\$ 1,375,610
b. Actual benefit payments thru September 30	(37,444,425)
c. Interest on 1, 2a., and 2b.	<u>44,082,729</u>
d. Total adjustments	\$ 8,013,913
3. TOTAL Liability, October 1, 2021 (1 + 2d.)	\$ 2,803,326,750

FUNDED PERCENTAGE =

Actuarial Value of Assets/Liabilities =

90.4%

APPENDIX II – DETAIL FOR ACTUARIAL CERTIFICATION

D. PROJECTIONS

1. Funding Standard Account Credit Balance (used in Tests 1, 4, and 6)

Date	Credit Balance	adjusted with interest to end of year		
		Charges	Credits	Contributions
10/1/2021	\$165,031,378	\$97,978,883	\$30,678,935	\$73,548,449
10/1/2022	182,006,919	92,885,682	37,065,053	77,740,699
10/1/2023	215,757,439	90,185,158	38,841,014	77,858,072
10/1/2024	256,295,601	86,483,246	38,413,450	76,045,247
10/1/2025	300,930,266	92,394,598	28,310,472	75,584,985
10/1/2026	331,991,592	99,119,907	24,833,426	75,491,003
10/1/2027	354,775,568	105,734,711	24,720,835	75,450,001
10/1/2028	372,272,105	107,505,418	24,150,646	75,448,484
10/1/2029	388,563,505	104,984,201	23,499,998	75,372,759
10/1/2030	407,708,688	104,588,510	23,428,632	75,372,759
10/1/2031	428,422,635			

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

2. Asset Projection (used in Tests 2 and 4)

Date	Market Value of Assets	Projected Contributions	Projected Benefits and Expenses	Projected Investment Earnings
10/1/2021	\$2,818,138,818	\$71,268,680	\$168,795,739	\$180,059,291
10/1/2022	2,900,671,051	75,330,984	175,669,883	185,333,940
10/1/2023	2,985,666,092	75,444,719	182,476,950	190,644,509
10/1/2024	3,069,278,370	73,688,086	189,337,222	195,803,666
10/1/2025	3,149,432,900	73,242,089	196,500,231	200,770,311
10/1/2026	3,226,945,070	73,151,021	203,540,376	205,580,486
10/1/2027	3,302,136,202	73,111,289	210,190,287	210,253,919
10/1/2028	3,375,311,123	73,109,820	215,401,396	214,843,547
10/1/2029	3,447,863,095	73,036,442	219,303,365	219,432,260
10/1/2030	3,521,028,433	73,036,442	222,177,865	224,096,057
10/1/2031	3,595,983,067	73,036,442	224,214,168	228,902,970
10/1/2032	3,673,708,310	73,036,442	225,879,896	233,901,827
10/1/2033	3,754,766,684	73,036,442	226,977,461	239,135,512
10/1/2034	3,839,961,177	73,031,718	227,496,005	244,656,415
10/1/2035	3,930,153,306	73,017,546	227,165,093	250,529,036
10/1/2036	4,026,534,795	73,017,546	225,964,803	256,832,228
10/1/2037	4,130,419,767	73,012,187	223,881,986	263,651,206
10/1/2038	4,243,201,174	73,010,400	221,070,714	271,071,868
10/1/2039	4,366,212,728	72,842,762	217,487,039	279,176,892
10/1/2040	4,500,745,344	72,773,906	213,207,046	288,056,220

APPENDIX II – DETAIL FOR ACTUARIAL CERTIFICATION

10/1/2041	4,648,368,424	72,773,906	208,472,778	297,803,162
10/1/2042	4,810,472,714	72,773,906	203,093,931	308,512,001
10/1/2043	4,988,664,690	72,773,906	197,417,489	320,276,060
10/1/2044	5,184,297,167	72,773,906	191,178,438	333,191,748
10/1/2045	5,399,084,383	72,773,906	184,451,343	347,368,105
10/1/2046	5,634,775,052	72,773,906	177,509,320	362,910,063
10/1/2047	5,892,949,701	72,773,906	170,289,234	379,922,374
10/1/2048	6,175,356,747	72,773,906	162,814,854	398,517,925
10/1/2049	6,483,833,725	72,773,906	155,354,688	418,807,567
10/1/2050	6,820,060,511	72,773,906	147,716,210	440,906,651
10/1/2051	7,186,024,859			

Projected benefit payments and contributions reflect projected changes in industry activity provided by the Trustees. The projections use the assumptions set out in Appendix III. The Projected Contributions provided above are mid-year contribution amounts and do not include interest to the end of the year.

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

Please see the attached copy of the PPA Certification letter dated December 29, 2020 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 in the plan year ending September 30, 2026.

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

On June 30, 2021, assets, liabilities, Funding Standard Account credit balance, and bases attributable to Kroger participants were spun off to the UFCW Consolidated Pension Fund. As a result, the Funding Standard Account credit balance reported on line 9m excludes the amount of the Credit Balance attributable to Kroger. The following exhibits show how the Credit Balance as well as the Funding Standard Account charges and credits were adjusted due to the spin off.

Development of ratios for spinoff of credit balance and Funding Standard Account Bases			
	Sound Retirement Trust	To	Sound Retirement Trust
Values as of spinoff - 6/30/2021	Before Spinoff	Consolidated	After Spinoff
Actuarial Liability	3,540,397,450	745,084,613	2,795,312,837
Market Value of Assets	2,932,527,663	201,787,934	2,730,739,729
Actuarial Value of Assets	2,686,564,747	184,863,167	2,501,701,580
Credit Balance	175,297,364		
Unfunded Actuarial Liability - AVA Basis	853,832,703	560,221,446	293,611,257
Allocate the credit balance in proportion to the assets being spun off			
Ratio to use in allocating CB ¹		6.88%	93.12%
Credit Balance	175,297,364	12,062,254	163,235,110
UAL + Credit Balance	1,029,130,067	572,283,700	456,846,367
Ratio to use in allocating bases ¹		55.61%	44.39%

¹The percentages shown are rounded. Unrounded percentages were used in the calculations.

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

2020 Form 5500 – Schedule MB
Page 27 of 31

CHARGES	Date Established	As of 10/1/2020			As of 6/30/2021					As of 10/1/2021			
		Outstanding Balance	Remaining Amortization Years	Beg of Yr Amortization Amount	10/20-6/21 Amortization	Outstanding Balance Before Spinoff	Outstanding Balance After Spinoff	Remaining Amortization Years	New Amortization Amount	7/21-9/21 Amortization	Outstanding Balance	Remaining Amortization Years	New Amortization Amount
Initial UAL	10/1/1977	2,550,058	2.0000	1,315,163	986,372	1,639,313	727,716	1.2500	586,719	146,680	590,256	1.0000	590,256
Plan Amendment	10/1/1986	1,964,937	1.0000	1,964,937	1,473,703	514,992	228,613	0.2500	228,613	228,613	-	0.0000	-
Plan Amendment	10/1/1987	787,159	2.0000	405,967	304,475	506,029	224,634	1.2500	181,111	45,278	182,202	1.0000	182,202
Plan Amendment	10/1/1988	1,544,064	3.0000	547,418	410,564	1,188,321	527,514	2.2500	243,699	60,925	473,993	2.0000	244,456
Plan Amendment	10/1/1989	10,161,017	4.0000	2,785,004	2,088,753	8,462,673	3,756,708	3.2500	1,238,815	309,704	3,501,702	3.0000	1,241,463
Plan Amendment	10/1/1991	2,841,498	6.0000	551,140	413,355	2,545,578	1,130,020	5.2500	244,985	61,246	1,085,734	5.0000	245,319
Assumption Change	10/1/1992	1,204,701	7.0000	206,249	154,687	1,100,797	488,660	6.2500	91,662	22,916	473,135	6.0000	91,770
Plan Amendment	10/1/1993	13,172,464	8.0000	2,031,371	1,523,528	12,212,328	5,421,237	7.2500	902,681	225,670	5,278,012	7.0000	903,612
Plan Amendment	10/1/1994	7,422,090	9.0000	1,047,024	785,268	6,957,807	3,088,676	8.2500	465,221	116,305	3,019,537	8.0000	465,653
Plan Amendment	10/1/1997	34,370,322	12.0000	3,955,594	2,966,696	32,922,439	14,614,767	11.2500	1,757,247	439,312	14,400,395	11.0000	1,758,541
Plan Amendment	6/1/1998	60,163,269	12.6667	6,680,770	5,010,578	57,820,110	25,667,219	11.9167	2,967,806	741,952	25,320,787	11.6667	2,969,904
Assumption Change	10/1/1999	11,302,166	14.0000	1,177,341	883,006	10,923,075	4,848,918	13.2500	522,986	130,747	4,793,040	13.0000	523,330
Actuarial Loss	10/1/2002	7,804,086	2.0000	4,024,868	3,018,651	5,016,879	2,227,068	1.2500	1,795,568	448,892	1,806,393	1.0000	1,806,393
Actuarial Loss	10/1/2003	5,877,199	3.0000	2,083,650	1,562,738	4,523,127	2,007,884	2.2500	927,594	231,899	1,804,167	2.0000	930,478
Actuarial Loss	10/1/2004	11,463,782	4.0000	3,142,074	2,356,556	9,547,690	4,238,364	3.2500	1,397,646	349,412	3,950,663	3.0000	1,400,633
Actuarial Loss	10/1/2005	1,102,884	5.0000	249,194	186,896	960,289	426,287	4.2500	110,798	27,700	404,912	4.0000	110,981
Plan Amendment	10/1/2006	8,469,148	21.0000	704,675	528,506	8,324,685	3,695,453	20.2500	312,979	78,245	3,674,607	20.0000	313,140
Assumption Change	10/1/2007	54,141,316	22.0000	4,407,113	3,305,335	53,294,625	23,658,288	21.2500	1,957,381	489,345	23,536,594	21.0000	1,958,363
Actuarial Loss	10/1/2007	6,101,815	7.0000	1,044,650	783,488	5,575,544	2,475,068	6.2500	464,271	116,068	2,396,433	6.0000	464,814
Actuarial Loss	10/1/2008	43,055,995	8.0000	6,639,812	4,979,859	39,917,660	17,720,052	7.2500	2,950,535	737,634	17,251,900	7.0000	2,953,580
Plan Amendment	1/1/1995	435,907	9.2500	60,258	45,194	409,610	181,832	8.5000	26,774	6,694	177,917	8.2500	26,798
Combined Bases	1/1/1995	2,705,047	5.2900	582,706	437,030	2,377,708	1,055,500	4.5400	259,063	64,766	1,006,455	4.2900	259,465
Plan Amendment	1/1/1996	393,813	10.2500	50,538	37,904	373,122	165,634	9.5000	22,453	5,613	162,560	9.2500	22,472
Plan Amendment	1/1/1997	2,058,737	11.2500	247,538	185,654	1,963,673	871,704	10.5000	109,971	27,493	857,607	10.2500	110,056
Plan Amendment	1/1/1998	2,876,794	12.2500	326,565	244,924	2,759,158	1,224,832	11.5000	145,073	36,268	1,207,424	11.2500	145,178
Plan Amendment	1/1/1999	220,893	13.2500	23,825	17,869	212,843	94,484	12.5000	10,583	2,646	93,295	12.2500	10,591
Assumption Change	1/1/1999	1,386,134	13.2500	149,503	112,127	1,335,623	592,903	12.5000	66,413	16,603	585,445	12.2500	66,458
Plan Amendment	1/1/2000	911,426	14.2500	93,906	70,430	881,670	391,387	13.5000	41,714	10,429	387,003	13.2500	41,741
Assumption Change	1/1/2000	1,762,514	14.2500	181,595	136,196	1,704,974	756,864	13.5000	80,666	20,167	748,387	13.2500	80,718
Actuarial Loss	1/1/2001	41,781	0.2500	41,781	41,781	-	-	0.0000	-	-	-	0.0000	-
Plan Amendment	1/1/2001	2,955,901	15.2500	292,277	219,208	2,869,051	1,273,615	14.5000	129,828	32,457	1,260,853	14.2500	129,908
Actuarial Loss	1/1/2002	264,731	1.2500	213,440	160,080	109,712	48,703	0.5000	48,703	24,352	24,737	0.2500	24,737
Assumption Change	1/1/2002	1,732,813	16.2500	165,091	123,818	1,686,813	748,802	15.5000	73,331	18,333	742,060	15.2500	73,374
Plan Amendment	1/1/2003	648,416	17.2500	59,731	44,798	632,812	280,915	16.5000	26,531	6,633	278,634	16.2500	26,546
Actuarial Loss	1/1/2003	2,279,757	2.2500	1,053,194	789,896	1,561,917	693,359	1.5000	469,477	117,369	585,130	1.2500	471,760
Assumption Change	1/1/2004	249,609	18.2500	22,300	16,725	244,147	108,381	17.5000	9,905	2,476	107,586	17.2500	9,911
Actuarial Loss	1/1/2004	683,377	3.2500	225,351	169,013	539,241	239,377	2.5000	100,295	25,074	217,704	2.2500	100,574
Actuarial Loss	1/1/2005	1,543,116	4.2500	401,078	300,809	1,302,390	578,151	3.5000	178,383	44,596	542,022	3.2500	178,738
Assumption Change	1/1/2006	611,115	20.2500	51,757	38,818	599,976	266,338	19.5000	22,988	5,747	264,726	19.2500	23,000
Actuarial Loss	1/1/2006	2,145,212	5.2500	465,076	348,807	1,883,287	836,020	4.5000	206,769	51,692	796,774	4.2500	207,093
Plan Amendment	1/1/2007	97,309	21.2500	8,051	6,038	95,685	42,476	20.5000	3,576	894	42,242	20.2500	3,578



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

2020 Form 5500 – Schedule MB
Page 28 of 31

CHARGES	Date Established	As of 10/1/2020			As of 6/30/2021					As of 10/1/2021			
		Outstanding Balance	Remaining Amortization Years	Beg of Yr Amortization Amount	10/20-6/21 Amortization	Outstanding Balance Before Spinoff	Outstanding Balance After Spinoff	Remaining Amortization Years	New Amortization Amount	7/21-9/21 Amortization	Outstanding Balance	Remaining Amortization Years	New Amortization Amount
Actuarial Loss	1/1/2008	89,579	7.2500	14,915	11,186	82,184	36,483	6.5000	6,629	1,657	35,379	6.2500	6,636
Plan Amendment	10/1/2008	508,533	8.0000	78,423	58,817	471,466	209,291	7.2500	34,849	8,712	203,762	7.0000	34,885
Actuarial Loss	10/1/2008	4,020,355	8.0000	619,992	464,994	3,727,313	1,654,610	7.2500	275,506	68,877	1,610,896	7.0000	275,790
Actuarial Loss	10/1/2009	90,116,822	9.0000	12,712,652	9,534,489	84,479,638	37,501,785	8.2500	5,648,571	1,412,143	36,662,323	8.0000	5,653,822
Actuarial Loss	10/1/2010	47,045,794	10.0000	6,144,874	4,608,656	44,489,579	19,749,594	9.2500	2,730,124	682,531	19,369,625	9.0000	2,732,445
Assumption Change	10/1/2011	28,464,639	11.0000	3,476,032	2,607,024	27,108,199	12,033,739	10.2500	1,544,282	386,071	11,832,497	10.0000	1,545,498
Actuarial Loss	10/1/2011	78,957,516	11.0000	9,642,099	7,231,574	75,194,914	33,380,157	10.2500	4,283,655	1,070,914	32,821,935	10.0000	4,287,028
Actuarial Loss	10/1/2012	34,787,948	12.0000	4,003,657	3,002,743	33,322,473	14,792,349	11.2500	1,778,600	444,650	14,575,372	11.0000	1,779,909
Actuarial Loss	10/1/2013	26,284,190	13.0000	2,869,853	2,152,390	25,298,917	11,230,571	12.2500	1,274,861	318,715	11,085,008	12.0000	1,275,746
Plan Amendment	7/1/1995	5,045,169	9.7500	671,114	503,336	4,761,495	2,113,699	9.0000	298,177	74,544	2,071,513	8.7500	298,436
Combined Bases	7/1/1995	5,247,003	2.0700	2,620,217	1,965,163	3,440,564	1,527,318	1.3200	1,168,633	292,158	1,254,760	1.0700	1,175,232
Plan Amendment	7/1/1997	2,463,874	11.7500	287,603	215,702	2,356,903	1,046,265	11.0000	127,767	31,942	1,030,419	10.7500	127,863
Plan Amendment	7/1/1998	16,590,105	12.7500	1,834,364	1,375,773	15,950,162	7,080,518	12.0000	814,879	203,720	6,985,921	11.7500	815,452
Plan Amendment	7/1/1999	124,111	13.7500	13,075	9,806	119,833	53,196	13.0000	5,808	1,452	52,565	12.7500	5,812
Assumption Change	7/1/1999	3,296,716	13.7500	347,312	260,484	3,183,077	1,413,016	13.0000	154,281	38,570	1,396,256	12.7500	154,384
Plan Amendment	7/1/2000	37,237	14.7500	3,757	2,818	36,084	16,018	14.0000	1,669	417	15,849	13.7500	1,670
Plan Amendment	7/1/2001	10,818,630	15.7500	1,049,563	787,172	10,516,622	4,668,487	15.0000	466,203	116,551	4,624,167	14.7500	466,487
Actuarial Loss	7/1/2002	677,601	1.7500	396,319	297,239	398,758	177,015	1.0000	177,015	44,254	134,868	0.7500	134,868
Plan Amendment	7/1/2003	332,819	17.7500	30,182	22,637	325,184	144,354	17.0000	13,406	3,352	143,239	16.7500	13,414
Assumption Change	7/1/2003	4,183,374	17.7500	379,380	284,535	4,087,403	1,814,460	17.0000	168,509	42,127	1,800,457	16.7500	168,604
Actuarial Loss	7/1/2003	2,070,705	2.7500	794,778	596,084	1,545,940	686,266	2.0000	353,934	88,484	607,268	1.7500	355,182
Actuarial Loss	7/1/2004	3,838,258	3.7500	1,113,708	835,281	3,148,214	1,397,540	3.0000	495,471	123,868	1,293,883	2.7500	496,618
Plan Amendment	7/1/2005	72,895	19.7500	6,251	4,688	71,506	31,743	19.0000	2,777	694	31,542	18.7500	2,778
Actuarial Loss	7/1/2005	5,513,871	4.7500	1,301,660	976,245	4,757,085	2,111,742	4.0000	578,801	144,700	1,998,256	3.7500	579,814
Actuarial Loss	7/1/2006	2,858,571	5.7500	574,299	430,724	2,545,268	1,129,883	5.0000	255,295	63,824	1,082,976	4.7500	255,658
Assumptions	7/1/2007	5,411,668	21.7500	442,856	332,142	5,325,194	2,363,934	21.0000	196,691	49,173	2,351,492	20.7500	196,790
Actuarial Loss	7/1/2008	5,905,196	7.7500	933,270	699,953	5,456,991	2,422,441	7.0000	414,730	103,683	2,355,553	6.7500	415,170
Actuarial Loss	7/1/2009	46,274,575	8.7500	6,666,613	4,999,960	43,270,831	19,208,575	8.0000	2,962,220	740,555	18,761,076	7.7500	2,965,043
Assumption Change	7/1/2011	7,765,530	10.7500	963,612	722,709	7,383,442	3,277,621	10.0000	428,106	107,027	3,220,906	9.7500	428,449
Actuarial Loss	7/1/2012	16,445,379	11.7500	1,919,636	1,439,727	15,731,389	6,983,401	11.0000	852,796	213,199	6,877,633	10.7500	853,434
Actuarial Loss	7/1/2013	1,921,717	12.7500	212,484	159,363	1,847,589	820,173	12.0000	94,392	23,598	809,215	11.7500	94,458
Actuarial Loss	7/1/2014	3,008,311	13.7500	316,928	237,696	2,904,614	1,289,402	13.0000	140,784	35,196	1,274,108	12.7500	140,878
Actuarial Loss (Meat)	10/1/2014	5,215,563	14.0000	543,303	407,477	5,040,626	2,237,610	13.2500	241,340	60,335	2,211,825	13.0000	241,499
AVA Method	10/1/2014	12,489,681	9.0000	1,761,901	1,321,426	11,708,399	5,197,535	8.2500	782,860	195,715	5,081,190	8.0000	783,588
Actuarial Loss (Sound)	10/1/2014	26,701,260	14.0000	2,781,456	2,086,092	25,805,662	11,455,523	13.2500	1,235,550	308,888	11,323,513	13.0000	1,236,363
Assumption Change	10/1/2015	20,449,650	10.0000	2,671,026	2,003,270	19,338,525	8,584,663	9.2500	1,186,718	296,680	8,419,499	9.0000	1,187,727
Actuarial Loss	10/1/2015	50,959,677	10.0000	6,656,085	4,992,064	48,190,802	21,392,624	9.2500	2,957,251	739,313	20,981,044	9.0000	2,959,766
Actuarial Loss	10/1/2016	37,038,756	11.0000	4,523,083	3,392,312	35,273,729	15,658,541	10.2500	2,009,451	502,363	15,396,681	10.0000	2,011,033
Actuarial Loss	10/1/2017	50,528,875	12.0000	5,815,241	4,361,431	48,400,298	21,485,623	11.2500	2,583,384	645,846	21,170,469	11.0000	2,585,286
Assumption Change	10/1/2017	73,722,328	12.0000	8,484,517	6,363,388	70,616,705	31,347,821	11.2500	3,769,193	942,298	30,888,006	11.0000	3,771,968
Actuarial Loss	10/1/2018	29,442,547	13.0000	3,214,699	2,411,024	28,338,883	12,580,058	12.2500	1,428,051	357,013	12,417,004	12.0000	1,429,042



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

2020 Form 5500 – Schedule MB
Page 29 of 31

		As of 10/1/2020			As of 6/30/2021					As of 10/1/2021			
	Date	Outstanding	Remaining	Beg of Yr		Outstanding	Outstanding	Remaining	New		Outstanding	Remaining	New
CHARGES	Established	Balance	Amortization	Amortization	10/20-6/21	Balance	Balance	Amortization	Amortization	7/21-9/21	Balance	Amortization	Amortization
			Years	Amount	Amortization	Before Spinoff	After Spinoff	Years	Amount	Amortization		Years	Amount
Assumption Change	10/1/2018	258,410,565	13.0000	28,214,686	21,161,015	248,723,949	110,412,314	12.2500	12,533,679	3,133,420	108,981,227	12.0000	12,542,375
Actuarial Loss	10/1/2019	86,226,722	14.0000	8,982,191	6,736,643	83,334,558	36,993,468	13.2500	3,989,978	997,495	36,567,167	13.0000	3,992,604
Assumption Change	10/1/2020	26,120,256	15.0000	2,608,415	1,956,311	25,332,616	11,245,531	14.2500	1,158,649	289,662	11,129,720	14.0000	1,159,377
Total		1,448,988,943		188,377,656		1,370,940,956	608,581,380		83,006,338		596,971,087		82,806,465

		As of 10/1/2020			As of 6/30/2021					As of 10/1/2021			
	Date	Outstanding	Remaining	Beg of Yr		Outstanding	Outstanding	Remaining	New		Outstanding	Remaining	New
CREDITS	Established	Balance	Amortization	Amortization	10/20-6/21	Balance	Balance	Amortization	Amortization	7/21-9/21	Balance	Amortization	Amortization
			Years	Amount	Amortization	Before Spinoff	After Spinoff	Years	Amount	Amortization		Years	Amount
Change in Assumptions	10/1/2008	(20,470,372)	3.0000	(7,257,385)	(5,443,039)	(15,754,119)	(6,993,491)	2.2500	(3,230,826)	(807,707)	(6,283,942)	2.0000	(3,240,871)
Plan Amendment	1/1/2004	(3,166,337)	13.7500	(333,577)	(250,183)	(3,057,192)	(1,357,134)	13.0000	(148,179)	(37,045)	(1,341,037)	12.7500	(148,278)
Actuarial Gain	1/1/2007	(48,489)	1.2500	(39,094)	(29,321)	(20,095)	(8,920)	0.5000	(8,920)	(4,460)	(4,531)	0.2500	(4,531)
Assumption Change	1/1/2007	(3,466,456)	16.2500	(330,261)	(247,696)	(3,374,433)	(1,497,962)	15.5000	(146,696)	(36,674)	(1,484,476)	15.2500	(146,784)
Plan Amendment	1/1/2008	(373,611)	2.2500	(172,600)	(129,450)	(255,970)	(113,629)	1.5000	(76,939)	(19,235)	(95,892)	1.2500	(77,313)
Assumption Change	10/1/2008	(1,475,117)	3.0000	(522,975)	(392,231)	(1,135,259)	(503,959)	2.2500	(232,817)	(58,204)	(452,828)	2.0000	(233,541)
Plan Amendment	1/1/2011	(118,246,362)	5.2500	(25,659,606)	(19,244,705)	(103,789,799)	(46,073,858)	4.5000	(11,395,238)	(2,848,810)	(43,910,955)	4.2500	(11,413,093)
Plan Amendment	10/1/2011	(497,942)	6.0000	(96,581)	(72,436)	(446,085)	(198,024)	5.2500	(42,931)	(10,733)	(190,263)	5.0000	(42,990)
Assumption Change	10/1/2012	(922,602)	7.0000	(157,953)	(118,465)	(843,028)	(374,233)	6.2500	(70,198)	(17,550)	(362,343)	6.0000	(70,280)
Plan Amendment	10/1/2012	(192,285)	7.0000	(32,920)	(24,690)	(175,701)	(77,996)	6.2500	(14,630)	(3,658)	(75,518)	6.0000	(14,648)
Plan Amendment	10/1/2013	(7,584,380)	8.0000	(1,169,614)	(877,211)	(7,031,556)	(3,121,414)	7.2500	(519,741)	(129,935)	(3,038,949)	7.0000	(520,278)
Plan Amendment	11/1/2007	(3,246,032)	17.0800	(300,670)	(225,503)	(3,166,615)	(1,405,708)	16.3300	(133,550)	(33,388)	(1,394,096)	16.0800	(133,627)
Actuarial Gain	7/1/2010	(1,310,593)	4.7500	(309,391)	(232,043)	(1,130,713)	(501,941)	4.0000	(137,576)	(34,394)	(474,966)	3.7500	(137,816)
Plan Amendment	7/1/2010	(6,725,013)	4.7500	(1,587,574)	(1,190,681)	(5,801,996)	(2,575,594)	4.0000	(705,937)	(176,484)	(2,437,180)	3.7500	(707,172)
Plan Amendment	1/1/2011	(4,281,137)	5.2500	(928,140)	(696,105)	(3,758,419)	(1,668,419)	4.5000	(412,642)	(103,161)	(1,590,096)	4.2500	(413,289)
Actuarial Gain	7/1/2011	(2,201,202)	5.7500	(442,231)	(331,673)	(1,959,947)	(870,050)	5.0000	(196,586)	(49,147)	(833,929)	4.7500	(196,866)
Plan Amendment	1/1/2012	(744,644)	6.2500	(139,679)	(104,759)	(670,833)	(297,793)	5.5000	(62,086)	(15,522)	(286,750)	5.2500	(62,167)
Plan Amendment	7/1/2013	(284,351)	7.7500	(44,939)	(33,704)	(262,769)	(116,647)	7.0000	(19,970)	(4,993)	(113,426)	6.7500	(19,992)
Assumption Change	10/1/2014	(6,253,833)	9.0000	(882,219)	(661,664)	(5,862,630)	(2,602,510)	8.2500	(391,994)	(97,999)	(2,544,253)	8.0000	(392,358)
Method Change	10/1/2014	(1,597,527)	4.0000	(437,861)	(328,396)	(1,330,512)	(590,634)	3.2500	(194,768)	(48,692)	(550,542)	3.0000	(195,184)
Plan Amendment	10/1/2014	(3,483,959)	9.0000	(491,477)	(368,608)	(3,266,023)	(1,449,837)	8.2500	(218,376)	(54,594)	(1,417,383)	8.0000	(218,579)
Plan Amendment	10/1/2015	(1,153,737)	10.0000	(150,695)	(113,021)	(1,091,049)	(484,333)	9.2500	(66,953)	(16,738)	(475,015)	9.0000	(67,010)
Plan Amendment	10/1/2016	(19,077,880)	11.0000	(2,329,744)	(1,747,308)	(18,168,752)	(8,065,383)	10.2500	(1,035,026)	(258,757)	(7,930,504)	10.0000	(1,035,841)
Plan Amendment	1/1/2017	(52,329,230)	11.2500	(6,294,198)	(4,720,649)	(49,911,135)	(22,156,306)	10.5000	(2,795,163)	(698,791)	(21,798,009)	10.2500	(2,797,325)
Plan Amendment	10/1/2017	(12,078,477)	12.0000	(1,390,081)	(1,042,561)	(11,569,660)	(5,135,947)	11.2500	(617,535)	(154,384)	(5,060,612)	11.0000	(617,990)
Plan Amendment	10/1/2019	(4,572,181)	14.0000	(476,282)	(357,212)	(4,418,823)	(1,961,582)	13.2500	(211,569)	(52,892)	(1,938,978)	13.0000	(211,708)
Actuarial Gain	10/1/2020	(49,173,924)	15.0000	(4,910,595)	(3,682,946)	(47,691,115)	(21,170,806)	14.2500	(2,181,270)	(545,318)	(20,952,779)	14.0000	(2,182,640)
Actuarial Gain	6/30/2021	-	0.0000	-	-	(45,866,661)	(20,360,903)	15.0000	(2,033,276)	(508,319)	(20,167,610)	14.7500	(2,034,512)
Actuarial Gain ¹	10/1/2021										(16,075,221)	15.0000	(1,605,300)
Total		(324,957,673)		(56,888,342)		(341,810,889)	(151,735,013)		(27,301,392)		(163,282,083)		(28,941,983)

¹This credit base is based on preliminary results from the October 1, 2021 actuarial valuation and may change based on the final valuation results.



The following exhibit shows the balance equation at each stage of the spin off.

Balance Equation Test Before and After Spinoff				
	As of 10/1/2020	As of 6/30/2021		As of 10/1/2021 ¹
		Before Spinoff	After Spinoff	
Sum of the Bases	1,124,031,270	1,029,130,067	456,846,367	433,689,004
Credit Balance	208,736,864	175,297,364	163,235,110	168,962,046
OB - Credit Balance	915,294,406	853,832,703	293,611,257	264,726,958
Unit Credit Liabilities	3,489,512,019	3,540,397,450	2,795,312,837	2,798,647,439
Actuarial Assets	2,574,217,613	2,686,564,747	2,501,701,580	2,533,920,481
UAL	915,294,406	853,832,703	293,611,257	264,726,958
Check Balance	-	-	-	-

¹All Values as of October 1, 2021 are based on preliminary results from the October 1, 2021 actuarial valuation and may change based on final valuation results.

The amount shown in line 9l reflects the amount of the credit balance that was spun off to the UFCW Consolidated Pension Fund. The components of the funding standard account broken into pre spinoff and post spinoff amounts are as follows:

	(a) Sound Trust Pre Spinoff 10/1/2020-6/30/2021	(b) Sound Trust Post Spinoff 7/1/2021-9/30/2021	(c) Total	(d) Schedule MB Entries	
FSA Charges					
1. Normal Cost	25,253,133	1,861,049	27,114,182	27,114,182	=(c)1
2. Amortization	141,293,696	20,935,231	162,228,927	162,228,927	=(c)2
3. Interest	8,054,914	453,174	8,508,088	8,508,088	=(c)3
4. Total Charges	174,601,743	23,249,454	197,851,197	197,851,197	=sum of (d)1-3
FSA Credits					
5. Beginning Credit Balance	208,736,864	163,235,110		208,736,864	=(a)5
6. Contributions	84,760,621	18,055,026	102,815,647	102,815,647	=(c)6
7. Amortization	42,666,260	6,827,584	49,493,844	49,493,844	=(c)7
8. Interest	13,735,362	4,093,780	17,829,142	17,829,142	=(c)8
9. Total Credits	349,899,107	192,211,500		366,813,243	=[sum of (d)5-8] - \$12,062,254 ¹
10. Ending Credit balance	175,297,364	168,962,046		168,962,046	=(d)9 - (d)4

¹ Amount of Credit Balance spun off to UFCW Consolidated Pension Fund = \$175,297,364 * 6.881024% = \$12,062,254

**Schedule MB, Lines 6 and 11 –Statement of Actuarial Methods/Assumptions/Models and
Justification for Change in Actuarial Assumptions**

Actuarial Methods

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.

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.

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

2020 Form 5500 – Schedule MB
Page 16 of 31

C. Changes Since the Prior Year

None.

Actuarial Assumptions

A. Mortality:

Males	RPH-2014 Healthy Annuitant Mortality Table for Males with Blue Collar adjustments, backed down to 2006 using MP-2014, then projected to 2020 using MP-2020, setback one year, and then projected fully generationally using MP-2020.
Females	RPH-2014 Healthy Annuitant Mortality Table for Females with Blue Collar adjustments, backed down to 2006 using MP-2014, then projected to 2020 using MP-2020, setback one year, and then projected fully generationally using MP-2020.
Disableds	RPH-2014 Disabled Annuitant Mortality Table for Males and Females, backed down to 2006 using MP-2014, then projected fully generationally using MP-2020.

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 2020 static statutory mortality tables, as prescribed by IRS regulations

B. Termination:

Termination of employees from participation in the Trust are discounted in accordance with a scale based on service. Washington Meat employees who are employed as cutters and wrappers are assumed to have different termination rates than other employees in the Trust. The following termination rates are illustrative.

Years of Service	Clerk, Drug, and Meat Service Counter	Meat Cutters and Wrappers
0	55.0%	30.0%
1	40.0	30.0
5	20.0	15.0
10	10.0	10.0
15	6.5	6.5
20	5.0	5.0
25	4.0	4.5
30	2.5	4.5

Withdrawal rates do not apply at or beyond the first assumed retirement age.

C. Disability:

Disability retirements for employees are anticipated in accordance with a scale based on age. Washington Meat employees who are employed as cutters and wrappers are assumed to have different disability retirement rates than other employees in the Trust. The following disability rates are illustrative.

Age	Clerk, Drug, and Meat Service Counter	Meat Cutters and Wrappers
20	0.01250%	0.03635%
25	0.01250	0.04895
30	0.01250	0.06125
35	0.01500	0.08120
40	0.02250	0.12130
45	0.04950	0.20225
50	0.11000	0.35295
55	0.21250	0.61070
60	0.10875	0.40673

D. Investment Return:

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

The RPA 94 Current Liability rate is 2.55%.

E. Retirement Age:

For Retail Clerks, Retail Drug, and Washington Meat employees not eligible for Rule of 85:

Age	Rate of Retirement
55	12.5%
56-60	9.5
61	12.5
62	15.0
63	12.5
64	17.5
65-66	27.5
67-69	20.0
70	45.0
71-72	75.0
73-74	50.0
75 & older	100.0

For Washington Meat employees who are eligible for Rule of 85 Pension¹:

Age	Rate of Retirement
50-54	35.0%
55	17.5
56-60	14.5
61	17.5
62	20.0
63	17.5
64	22.5
65-66	27.5
67-69	20.0
70	45.0
71-72	75.0
73-74	50.0
75	100.0

¹Rule 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.

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 2020-21 plan year is assumed to be \$6,750,000, payable at the beginning of the year. Over the next several years, the Fund is expected to be closed to all future accruals. For the plan year ending September 30, 2022 and all future years, operating expenses are assumed to be \$6,250,000.

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 the same as the total hours worked in the prior year.

K. Future Service:

All active participants are expected to work the same number of hours per year as they worked in the previous plan year.

L. Marital Status:

65% of non-retired participants are assumed to be married.

Husbands are assumed to be two 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	43	42
Term Vested	49	51	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:

It is assumed that future retirees elect a Single Life Annuity.

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 16, 2020. As of October 1, 2020, it is assumed that 100% of the liability for active Clerk, Drug, and Meat participants reflects the Updated 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. An experience study based on the most recent five years of experience (October 1, 2014 through September 30, 2019) was conducted in the fall of 2020. The demographic assumptions used in this valuation report are based on this recent experience study. 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 RPA current liability interest rate was changed from 3.02% to 2.55% in order to remain in the required corridor. The RPA current liability mortality table has been updated as prescribed by the IRS.

Several demographic assumptions were updated based on the Demographic Experience Study Results dated December 3, 2020 to better reflect the experience of the Trust.

S. Rationale for Changes in Assumptions:

A full explanation of the changes in demographic assumptions was presented to the board of trustees at the December 3, 2020 board meeting and can be found in the meeting minutes for that meeting.

Actuarial Models

Cheiron utilizes ProVal actuarial valuation software leased from Winklevoss Technologies (WinTech) for the intended purpose of calculating the liabilities, normal costs, and projected benefit payments. We have examined the reasonableness of the input data and assumptions, reviewed sample calculations for accuracy, reconciled the actuarial gain loss, and find the aggregate results reasonable and appropriate. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations or known weaknesses that would affect this actuarial valuation report.

Projections in this valuation report were developed using P-Scan, our proprietary tool for developing deterministic projections to illustrate the impact of changes in assumptions, methods, plan provisions, or actual experience (particularly investment experience) on the future financial status of the Fund. These projections assume the continuation of the plan provisions and actuarial assumptions in effect as of October 1, 2020. The projections assume that all future assumptions are met except where indicated. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations or known weaknesses that would affect the projections shown in this actuarial valuation report.