

<b>Form 5500</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b>  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).  <b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b>	OMB Nos. 1210-0110 1210-0089  <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div>  <b>This Form is Open to Public Inspection</b>
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<b>Part I</b>	<b>Annual Report Identification Information</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

**A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide 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) \_\_\_\_\_

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . .

<b>Part II</b>	<b>Basic Plan Information—enter all requested information</b>
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<b>1a</b> Name of plan <u>SOUND VARIABLE ANNUITY PENSION TRUST</u>	<b>1b</b> Three-digit plan number (PN) ▶ <u>001</u>
<b>2a</b> 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 VARIABLE ANNUITY PENSION TRUST</u>  <u>11724 NE 195TH ST STE 300</u> <u>BOTHELL, WA 98011</u>	<b>1c</b> Effective date of plan <u>07/01/2021</u>  <b>2b</b> Employer Identification Number (EIN) <u>86-3278029</u>  <b>2c</b> Plan Sponsor's telephone number <u>206-282-4100</u>  <b>2d</b> 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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/15/2025	MILLER KAPLAN ARASE LLP
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	87151
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	81755
	<b>6a(2)</b>	94919
	<b>6b</b>	693
	<b>6c</b>	6508
	<b>6d</b>	102120
	<b>6e</b>	0
	<b>6f</b>	102120
	<b>6g(1)</b>	0
<b>6g(2)</b>	0	
<b>6h</b>	0	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	67

**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:

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> 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
- (4)  **DCG** (Individual Plan Information) – Number Attached \_\_\_\_\_
- (5)  **MEP** (Multiple-Employer Retirement Plan Information)

**b General Schedules**

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

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

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**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.

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**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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 \_\_\_\_\_

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<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  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).  <b>► File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

► **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.

<b>A</b> Name of plan <u>SOUND VARIABLE ANNUITY PENSION TRUST</u>	<b>B</b> Three-digit plan number (PN) ► <u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES, SOUND VARIABLE ANNUITY</u>	<b>D</b> Employer Identification Number (EIN) <u>86-3278029</u>

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

**1a** Enter the valuation date: Month 01 Day 01 Year 2024

<b>b</b> Assets	
(1) Current value of assets .....	<b>1b(1)</b> <u>97756609</u>
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b> <u>97346212</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b> <u>97288060</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b> <u>97288060</u>
<b>d</b> Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>
(2) "RPA '94" information:	
(a) Current liability .....	<b>1d(2)(a)</b> <u>149681881</u>
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b> <u>57700067</u>
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b> <u>1696524</u>
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b> <u>5935703</u>

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

<b>SIGN HERE</b>  Signature of actuary <u>JOSHUA A. C. DAVIS, PAUL L. GRAF</u> Type or print name of actuary <u>CHEIRON INC./RAEL &amp; LETSON</u> Firm name <u>200 SW MARKET STREET SUITE 1940</u> <u>PORTLAND, OR 97201</u> Address of the firm	<u>09/29/2025</u> Date <u>23-07397</u> Most recent enrollment number <u>877-243-4766</u> Telephone number (including area code)
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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:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	97756609
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	684	2937023
<b>(2)</b> For terminated vested participants .....	5115	8791921
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		16922516
<b>(b)</b> Vested benefits .....		121030421
<b>(c)</b> Total active .....	35705	137952937
<b>(4)</b> Total .....	41504	149681881
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	65.31 %

**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
07/01/2024	40441570	0			
			<b>Totals ▶</b>	<b>3(b)</b>	<b>3(c)</b>
				40441570	0
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(d)</b>
					0

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	<b>4a</b>	100.1 %
<b>b</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 .....	<b>4b</b>	N
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	<b>4f</b>	

**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):

<b>j</b> If box h is checked, enter period of use of shortfall method .....	<b>5j</b>	
<b>k</b> Has a change been made in funding method for this plan year? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>l</b> If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>m</b> 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 .....	<b>5m</b>	

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	3.29 %
	Pre-retirement	Post-retirement
<b>b</b> Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	A
<b>(2)</b> Females .....	<b>6c(2)</b>	A
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	5.50 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	5.50 %
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	4.7 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	11.4 %
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	4101421
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

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

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-2293137	-216545

**8 Miscellaneous information:**

<b>a</b> 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 .....	<b>8a</b>	
<b>b</b> Demographic, benefit, and contribution information		
<b>(1)</b> Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(3)</b> Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>c</b> 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? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	<b>8d(2)</b>	
<b>(3)</b> 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? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(4)</b> 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)) .....	<b>8d(4)</b>	
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
<b>(6)</b> 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? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>e</b> If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s). ....	<b>8e</b>	0

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

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	0
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	40291540

**c** Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended .....
- (2) Funding waivers .....
- (3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
<b>9c(1)</b>	12939295	1291151
<b>9c(2)</b>	0	0
<b>9c(3)</b>	0	0

**d** Interest as applicable on lines 9a, 9b, and 9c.....

<b>9d</b>	2287048
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**e** Total charges. Add lines 9a through 9d.....

<b>9e</b>	43869739
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**Credits to funding standard account:**

**f** Prior year credit balance, if any.....

<b>9f</b>	10646158
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**g** Employer contributions. Total from column (b) of line 3.....

<b>9g</b>	40441570
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**h** Amortization credits as of valuation date.....

	Outstanding balance	
<b>9h</b>	2293137	216545

**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....

<b>9i</b>	1504385
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**j** Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL) .....
- (3) FFL credit .....

<b>9j(1)</b>	53677921	
<b>9j(2)</b>	94603724	
<b>9j(3)</b>		0

**k (1)** Waived funding deficiency .....

<b>9k(1)</b>	0
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**(2)** Other credits .....

<b>9k(2)</b>	0
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**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....

<b>9l</b>	52808658
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**m** Credit balance: If line 9l is greater than line 9e, enter the difference .....

<b>9m</b>	8938919
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**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference .....

<b>9n</b>	
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**o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year.....

<b>9o(1)</b>	0
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(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 .....

<b>9o(2)(a)</b>	0
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(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....

<b>9o(2)(b)</b>	0
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(3) Total as of valuation date.....

<b>9o(3)</b>	0
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**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....

<b>10</b>	0
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**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....

Yes  No

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>SOUND VARIABLE ANNUITY PENSION TRUST</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES, SOUND VARIABLE ANNUITY</b>	<b>D</b> Employer Identification Number (EIN) <b>86-3278029</b>	

**Part I Service Provider Information (see instructions)**

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

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

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

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

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

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**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	212938	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SERVICE PRINTING CO, INC

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	16902	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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	99810	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

SLEVIN & HART, P.C.

52-1708613

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	51430	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CHEIRON INC

13-4215617

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50 17	NONE	463204	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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?
27 50	NONE	35000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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	1842844	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MILLER KAPLAN ARASE LLP

95-2036255

(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	27280	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

US BANK, NA

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	11002	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

**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 3RD 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	13718	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PRUDENTIAL TRUST CO.

23-6994310

(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 99 50	NONE	20926	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

SEGAL SELECT INSURANCE SERVICES

333 W 34TH ST  
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 <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	43026	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

**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 SERVICE INSURANCE SERVICES	53	5257
(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.	
TRAVELERS 1 TOWER SQUARE HARTFORD, CT 06183	COMMISSION	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SERVICE INSURANCE SERVICES	53	2173
(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  13-4009411	COMMISSION	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SERVICE INSURANCE SERVICES	53	11788
(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  13-2988846	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 SERVICE INSURANCE SERVICES	53	23808

(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.	
ENCORE  45-3957469	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.

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>SOUND VARIABLE ANNUITY PENSION TRUST</u>	<b>B</b> Three-digit plan number (PN)	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES, SOUND VARIABLE ANNUITY</u>	<b>D</b> Employer Identification Number (EIN) <u>86-3278029</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRU EMERGING MKT DEBT FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>PRUDENTIAL TRUST CO.</u>		
<b>c</b> EIN-PN <u>23-6994310-128</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5853099</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>SOUND VARIABLE ANNUITY PENSION TRUST</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES, SOUND VARIABLE ANNUITY</b>	<b>D</b> Employer Identification Number (EIN) <b>86-3278029</b>

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

		(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	4593857	4024380
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	3222698	3515659
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	51746	31987
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	128018	149722
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	9875729	18597153
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	3486905	5853099
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	76518662	107995920
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	97877615	140167920
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	121006	53469
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	121006	53469
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	97756609	140114451

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	40441570	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		40441570
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	94146	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		94146
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	4020663	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		4020663
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	41570387	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	41500000	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		70387
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	1325216	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		387121
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		325821
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		1956595
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		48621519

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	1635901	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		1635901
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>	1842844	
(3) Recordkeeping fees .....	<b>2i(3)</b>	7280	
(4) IQPA audit fees .....	<b>2i(4)</b>	20000	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	55926	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	24720	
(7) Actuarial fees .....	<b>2i(7)</b>	676142	
(8) Legal fees .....	<b>2i(8)</b>	151240	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>	21730	
(11) Other expenses .....	<b>2i(11)</b>	1827894	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		4627776
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		6263677

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		42357842
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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** as part of Schedule H because:

(1)  This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
<b>a</b> 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.)		X	
<b>b</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.)		X	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?	X		3000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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	
<b>h</b> 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	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> 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.			

**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.)

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

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes    No    Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 556842.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>SOUND VARIABLE ANNUITY PENSION TRUST</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES, SOUND VARIABLE ANNUITY</u>	<b>D</b> Employer Identification Number (EIN) <u>86-3278029</u>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
<b>2</b> Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>86-3278029</u>		
<b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	427

<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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<b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> N/A
<b>If the plan is a defined benefit plan, go to line 8.</b>			
<b>5</b> 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. <b>Date:</b> Month _____ Day _____ Year _____ <b>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.</b>			
<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	6a	0	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	6b	0	
<b>c</b> 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		
<b>If you completed line 6c, skip lines 8 and 9.</b>			
<b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
<b>8</b> 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? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A

<b>Part III</b>	<b>Amendments</b>
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<b>9</b> 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.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input checked="" type="checkbox"/> No
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<b>Part IV</b>	<b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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<b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>11 a</b> Does the ESOP hold any preferred stock? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>b</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.) .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No

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

**13** Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

**a** Name of contributing employer **ALBERTSON'S COMPANIES**

**b** EIN **20-4057706**

**c** Dollar amount contributed by employer **2524753**

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

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

(1) Contribution rate (in dollars and cents) 0.59

(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 **9528370**

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

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

(1) Contribution rate (in dollars and cents) 0.03

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

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

**b** EIN **93-0798201**

**c** Dollar amount contributed by employer **4892100**

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

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

(1) Contribution rate (in dollars and cents) 0.03

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer **FRED MEYER**

**b** EIN **91-1826443**

**c** Dollar amount contributed by employer **628426**

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

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

(1) Contribution rate (in dollars and cents) 0.03

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer **TOWN & COUNTRY**

**b** EIN **91-0671586**

**c** Dollar amount contributed by employer **1217646**

**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 **HAGGEN INC**

**b** EIN **94-3019135**

**c** Dollar amount contributed by employer **1561706**

**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): \_\_\_\_\_

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

**13** Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

**a** Name of contributing employer METROPOLITAN MARKETS

**b** EIN 90-0862784

**c** Dollar amount contributed by employer

1244375

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

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

(1) Contribution rate (in dollars and cents) 0.03

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer SAFEWAY

**b** EIN 94-3019135

**c** Dollar amount contributed by employer

13482683

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

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

(1) Contribution rate (in dollars and cents) 0.59

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer SAAR'S INC

**b** EIN 91-1495052

**c** Dollar amount contributed by employer

394127

**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 PUGET CONSUMERS' CO-OP

**b** EIN 91-6031913

**c** Dollar amount contributed by employer

1806102

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

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

(1) Contribution rate (in dollars and cents) 0.03

(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:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	0
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14b</b>	0
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	0

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	0

**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) and (b):

**a** Enter the percentage of plan assets held as:  
 Public Equity: 21.3 % Private Equity: 8.5 % Investment-Grade Debt and Interest Rate Hedging Assets: 52.5 %  
 High-Yield Debt: 3.9 % Real Assets: 5.5 % Cash or Cash Equivalents: 0.1 % Other: 8.2 %

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:  
 0-5 years  5-10 years  10-15 years  15 years or more

**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.....

**Part VII IRS Compliance Questions**

**21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?  Yes  No

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter \_\_\_/\_\_\_/\_\_\_\_ (MM/DD/YYYY) and the Opinion Letter serial number \_\_\_\_\_.

<b>Structured Attachment</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Schedule MB, line 8b(2)</b> <b>Schedule of Active Participant Data</b>	<b>2024</b>  This Form is Open to Public Inspection
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<b>Name of Plan</b>	SOUND VARIABLE ANNUITY PENSION TRUST						
<b>Plan Year Begin Date</b>	01/01/2024	<b>Plan Year End Date</b>	12/31/2024	<b>EIN</b>	86-3278029	<b>PN</b>	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

<b>Name of Plan</b>	SOUND VARIABLE ANNUITY PENSION TRUST						
<b>Plan Year Begin Date</b>	01/01/2024	<b>Plan Year End Date</b>	12/31/2024	<b>EIN</b>	86-3278029	<b>PN</b>	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

<b>Name of Plan</b>	SOUND VARIABLE ANNUITY PENSION TRUST						
<b>Plan Year Begin Date</b>	01/01/2024	<b>Plan Year End Date</b>	12/31/2024	<b>EIN</b>	86-3278029	<b>PN</b>	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						











**SOUND VARIABLE ANNUITY PENSION TRUST**

FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023



## INDEPENDENT AUDITOR'S REPORT

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

Members of the Board:

### **Opinion**

We have audited the accompanying financial statements of Sound Variable Annuity Pension Trust (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of January 1, 2024, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of January 1, 2024, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management for the Financial Statements**

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

*Miller Kaplan Arase LLP*

MILLER KAPLAN ARASE LLP

Seattle, Washington

October 13, 2025

**SOUND VARIABLE ANNUITY PENSION TRUST**  
**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

	December 31, 2024	December 31, 2023
<b>ASSETS</b>		
INVESTMENTS - AT FAIR VALUE		
Cash and Cash Equivalents	\$ 149,722	\$ 128,018
Mutual Funds	107,995,920	76,518,662
Closed-End Fund	11,271,332	9,875,729
Common/Collective Trust	5,853,099	3,486,905
Limited Partnership	7,325,821	-
TOTAL INVESTMENTS	132,595,894	90,009,314
CASH	4,024,380	4,593,857
TOTAL INVESTMENTS AND CASH	136,620,274	94,603,171
RECEIVABLES AND OTHER ASSETS		
Employer Contributions Receivable	3,515,659	3,222,698
Accrued Interest Receivable	1,673	569
Prepaid Expenses	30,314	51,177
TOTAL RECEIVABLES AND OTHER ASSETS	3,547,646	3,274,444
TOTAL ASSETS	140,167,920	97,877,615
<b>LIABILITIES</b>		
Accrued Expenses	53,469	121,006
TOTAL LIABILITIES	53,469	121,006
NET ASSETS AVAILABLE FOR BENEFITS	\$ 140,114,451	\$ 97,756,609

**SOUND VARIABLE ANNUITY PENSION TRUST**  
**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

	<u>January 1, 2024 to December 31, 2024</u>	<u>January 1, 2023 to December 31, 2023</u>
<b>ADDITIONS</b>		
INVESTMENT INCOME		
Dividends and Interest	\$ 4,114,809	\$ 2,309,794
Net Appreciation of Investments	4,065,140	6,170,171
Less: Investment Expenses	<u>(66,928)</u>	<u>(59,016)</u>
NET INVESTMENT INCOME	8,113,021	8,420,949
EMPLOYER CONTRIBUTIONS	<u>40,441,570</u>	<u>35,642,584</u>
TOTAL ADDITIONS	<u>48,554,591</u>	<u>44,063,533</u>
<b>DEDUCTIONS</b>		
BENEFITS PAID	1,635,901	740,069
EXPENSES		
Administration	1,842,844	1,628,782
PBGC	1,539,274	1,341,655
Insurance	190,722	148,158
Printing, Postage and Office Expenses	111,616	184,142
Legal Fees	151,240	243,382
Actuary Fees	676,142	657,330
Meeting Expenses	21,730	24,133
Audit Fees	20,000	20,000
Payroll Compliance Fees	<u>7,280</u>	<u>1,603</u>
TOTAL EXPENSES	<u>4,560,848</u>	<u>4,249,185</u>
TOTAL DEDUCTIONS	<u>6,196,749</u>	<u>4,989,254</u>
NET INCREASE FOR THE YEAR	42,357,842	39,074,279
NET ASSETS AVAILABLE FOR BENEFITS		
BEGINNING OF YEAR	<u>97,756,609</u>	<u>58,682,330</u>
END OF YEAR	<u><u>\$ 140,114,451</u></u>	<u><u>\$ 97,756,609</u></u>

**SOUND VARIABLE ANNUITY PENSION TRUST**  
**STATEMENT OF ACCUMULATED PLAN BENEFITS**  
**JANUARY 1, 2024**

ACTUARIAL PRESENT VALUE OF ACCUMULATED  
PLAN BENEFITS

VESTED BENEFITS

Active Participants	\$ 80,078,936
Terminated Vested	5,857,292
For Retirees and Beneficiaries	<u>2,701,711</u>

TOTAL VESTED BENEFITS

88,637,939

NON-VESTED BENEFITS

10,570,421

TOTAL ACTUARIAL PRESENT VALUE OF  
ACCUMULATED PLAN BENEFITS

\$ 99,208,360

**SOUND VARIABLE ANNUITY PENSION TRUST**  
**STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS**  
**JANUARY 1, 2023 TO JANUARY 1, 2024**

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT JANUARY 1, 2023		\$ 53,087,821
INCREASE (DECREASE) DURING THE YEAR ATTRIBUTABLE TO:		
Benefit Accruals	\$ 35,208,267	
Benefit Payments	(740,069)	
Increase for Interest	2,784,462	
Decrease for Operating Expenses	(4,249,185)	
Plan Amendment	85,672	
Assumption Changes	(1,120,857)	
Annual Annuity Adjustments	2,684,976	
Experience (Gains) Losses	<u>11,467,273</u>	
NET INCREASE		<u>46,120,539</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT JANUARY 1, 2024		<u><u>\$ 99,208,360</u></u>

## **SOUND VARIABLE ANNUITY PENSION TRUST**

### **NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2024 AND 2023**

#### **NOTE 1 - DESCRIPTION OF THE PLAN**

The Sound Variable Annuity Pension Trust (the "Plan") is a defined benefit multi-employer pension plan that was formed on July 1, 2021 under collective bargaining agreements between UFCW Local Unions and participating employers. The Plan is subject to the provisions of the Employee Retirement Security Act of 1974 (ERISA), as amended.

THE PLAN DOCUMENTS INCLUDE DETAILED RULES FOR PARTICIPATION, VESTING ACCRUAL AND PAYMENT OF BENEFITS AT RETIREMENT. PARTICIPANTS SHOULD REFER TO THE PLAN DOCUMENT 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 rate per hour or percentage of salary 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. 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.

##### **E. Benefits**

Benefits are adjusted annually based on the Plan's actual investment returns earned during the immediately prior Plan year. The benefit adjustment will increase or decrease relative to the Hurdle Rate of 5.5% and the Ceiling Rate of 8.5%. There was no adjustment for the initial Plan year ended December 31, 2021; the first adjustment was made for the Plan year ended December 31, 2022, effective for benefits paid in 2024.

The Board of Trustees established a Stabilization Reserve funded by employer contributions and the Plan's investment returns that exceed the Ceiling Rate of 8.5%. Although established to help offset potential decreases in benefits, the Stabilization Reserve does not provide a guaranteed level of benefits.

**SOUND VARIABLE ANNUITY PENSION TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**F. Tax-Exempt Status**

No provision for federal income tax is made. The Plan received its tax-exempt status on August 18, 2024. The Plan administrator and legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require management to evaluate 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. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

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**

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 VARIABLE ANNUITY PENSION TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**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 January 1, 2024 were: (a) 5.50% compounded annually, net of investment expenses and Retirement Protection Act of 1994 (RPA) was 3.29%, (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 using MP-2014, 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 - \$4,121,700 payable at the middle of the year, (d) actuarial cost method – unit credit cost method, and (e) average retirement ages from 55 to 71.

Decreasing the RPA current liability interest rate from 2.55% to 3.29% decreased accumulated plan benefits by approximately \$1,100,000.

**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 provisions of the applicable collective bargaining agreement or such other agreements as approved by the Board of Trustees. Employer contributions are based on percentage of salary or hourly contribution rates and are made on a monthly basis. The annual contributions for the year satisfied the minimum funding requirements of ERISA.

**NOTE 4 - RELATED PARTY TRANSACTIONS**

The third-party administrator of the Plan is also a contributing employer. Contributions by the third-party administrator totaled \$375,026 in 2024 and \$410,864 in 2023.

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 5 - 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:

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.

**SOUND VARIABLE ANNUITY PENSION TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 5 - INVESTMENT VALUATION AND INCOME RECOGNITION (Continued)**

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 actively traded on a national exchange and cash and cash equivalents valued using amortized cost which approximates fair value.

There have been no changes in the methodologies used at December 31, 2024 and 2023.

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 December 31 based on the inputs used to value them:

	2024			Total
	Level 1	Level 2	Level 3	
Cash and Cash Equivalents	\$ 149,722	\$ -	\$ -	\$ 149,722
Mutual Funds	107,995,920	-	-	107,995,920
Total Investments in the Fair Value Hierarchy	<u>\$ 108,145,642</u>	<u>\$ -</u>	<u>\$ -</u>	108,145,642
Investments Measured at Net Asset Value <sup>A</sup>				<u>24,450,252</u>
				<u>\$ 132,595,894</u>

**SOUND VARIABLE ANNUITY PENSION TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 5 - INVESTMENT VALUATION AND INCOME RECOGNITION (Continued)**

	2023			Total
	Level 1	Level 2	Level 3	
Cash and Cash Equivalents	\$ 128,018	\$ -	\$ -	\$ 128,018
Mutual Funds	76,518,662	-	-	76,518,662
Total Investments in the Fair Value Hierarchy	<u>\$ 76,646,680</u>	<u>\$ -</u>	<u>\$ -</u>	76,646,680
Investments Measured at Net Asset Value <sup>A</sup>				13,362,634
				<u>\$ 90,009,314</u>

<sup>A</sup> 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 closed-end fund, 103-12 investment entity and common/collective trust are valued at net asset value or its equivalent. The unfunded commitments, significant terms of redemption, and investment objectives for the Plan's investments valued at net asset value are as follows for:

	2024 Fair Value	2023 Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
AMG Pantheon Fund LLC - Class 2 (a)	\$ 11,271,332	\$ 9,875,729	None	(b)	(b)
IFM Global Infrastructure LP (c)	7,325,821	-	None	Quarterly	90 Days
Prudential Emerging Markets Debt Fund	5,853,099	3,486,905	None	Daily	None
	<u>\$ 24,450,252</u>	<u>\$ 13,362,634</u>			

The common/collective trust is a direct filing entity.

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

- (a) The Fund's investment objective is to seek long-term capital appreciation.
- (b) Investors do not have the right to require the Fund redeem their units. To provide a limited degree of liquidity to investors, the Fund may, from time to time, offer to repurchase units pursuant to written tenders by investors. Repurchases will be made at such times, in such amounts and on such terms as may be determined by the Fund's Board, in its sole discretion.
- (c) The Fund's investment objective is to acquire and maintain a diversified portfolio of global infrastructure investments that realizes a target portfolio return of 10% per annum over the long term, which will range between 8-12% per annum depending on the stage of the market cycle.

**NOTE 6 - MAJOR EMPLOYERS**

During the years ended December 31, 2024 and 2023, approximately 74% and 78% of contributions were received from four employers.

**NOTE 7 - SUBSEQUENT EVENTS**

Management has evaluated subsequent events through October 13, 2025, 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 VARIABLE ANNUITY PENSION TRUST**  
FORM 5500  
SCHEDULE H - LINE 4  
E.I.N. 86-3278029; PLAN NO. 001

SUPPLEMENTAL SCHEDULES REQUIRED BY  
THE DEPARTMENT OF LABOR



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

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

Members of the Board:

Our audits were 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 December 31, 2024 and reportable transactions for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain 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 generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

*Miller Kaplan Arase LLP*

MILLER KAPLAN ARASE LLP

Seattle, Washington

October 13, 2025

**SOUND VARIABLE ANNUITY PENSION TRUST**  
FORM 5500  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
E.I.N. 86-3278029; PLAN NO. 001  
DECEMBER 31, 2024

<u>No. of Units</u>	<u>Description of Investment</u>	<u>Fair Value</u>	<u>Cost</u>
<u>Cash and Cash Equivalents</u>			
149,722	First American Government Obligation Fund	\$ 149,722	\$ 149,722
<u>Mutual Funds</u>			
49,169	Fidelity Extended Market Index Fund	\$ 4,468,510	\$ 3,815,676
52,013	Fidelity 500 Index Fund	10,620,442	8,173,961
979,765	Fidelity Total International Index Fund	13,158,242	12,768,808
536,398	Aristotle Funds Floating Rate I	5,090,416	5,115,145
3,562,568	Baird Short Term Bond Institutional	33,701,895	33,355,756
3,376,623	PIMCO Total Return Fund Institutional	28,633,759	29,070,152
583,673	Nuveen Hugh Yield Fund R6	5,130,482	5,106,651
319,368	Vanguard Inflation Protected Securities Ad	7,192,174	7,724,477
<u>TOTALS - MUTUAL FUNDS</u>		<u>\$ 107,995,920</u>	<u>\$ 105,130,626</u>
<u>Closed-End Fund</u>			
423,488	AMG Pantheon Fund LLC - Class 2	\$ 11,271,332	\$ 8,570,183
<u>Common/Collective Trust</u>			
379,631	Prudential Emerging Markets Debt Fund	\$ 5,853,099	\$ 5,721,138
<u>Limited Partnership</u>			
	IFM Global Infrastructure LP	\$ 7,325,821	\$ 7,000,000
<u>TOTALS - INVESTMENTS</u>		<u>\$ 132,595,894</u>	<u>\$ 126,571,669</u>

**SOUND VARIABLE ANNUITY PENSION TRUST**  
**FORM 5500**  
**SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS**  
**E.I.N. 86-3278029; PLAN NO. 001**  
**JANUARY 1, 2024 TO DECEMBER 31, 2024**

Description of Asset	Purchase Price	Selling Price	Cost of Asset	Net Gain or (Loss)
First American Government Obligation Fund	\$ 41,521,705 -	\$ - 41,500,000	\$ 41,521,705 41,500,000	\$ - -
PIMCO Total Return Fund Institutional	8,939,499 -	- 7,000,000	8,939,499 6,879,472	- 120,528
Baird Short Term Bond Institutional	11,783,747	-	11,783,747	-
IFM Global Infrastructure LP	7,000,000	-	7,000,000	-

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

Attained Age	Years of Credited Service																				Total			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up					
	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.		
Under 25	1,589	8	5,473	25	748	53	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	7,810	25
25 to 29	325	8	2,062	31	1,434	54	266	66	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4,087	39
30 to 34	229	9	1,487	33	1,027	57	668	62	247	70	0	0	1	--	0	0	0	0	0	0	0	0	3,659	46
35 to 39	179	9	1,154	33	719	58	458	63	521	66	203	72	0	0	0	0	0	0	0	0	0	0	3,234	49
40 to 44	154	9	984	34	649	58	317	68	338	71	338	68	174	73	1	--	0	0	0	0	0	0	2,955	52
45 to 49	98	9	804	34	473	58	276	63	255	67	216	65	284	72	158	71	4	--	2	--	2	--	2,570	53
50 to 54	110	9	772	34	567	58	290	66	258	66	243	65	269	69	265	69	215	75	7	--	7	--	2,996	55
55 to 59	89	9	843	33	552	56	297	61	299	66	289	64	254	66	221	67	236	70	131	72	131	72	3,211	54
60 to 64	78	8	714	32	570	53	326	61	288	59	301	62	292	67	232	66	193	67	223	70	223	70	3,217	54
65 to 69	57	9	414	30	301	49	172	53	128	56	141	63	113	62	88	61	53	64	86	59	86	59	1,553	48
70 & up	35	9	244	26	47	42	22	43	21	47	14	--	8	--	9	--	3	--	10	--	10	--	413	32
Total	2,943	8	14,951	30	7,087	55	3,092	63	2,355	66	1,745	66	1,395	69	974	68	704	70	459	69	459	69	35,705	44



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

### Actuarial Basis

#### A. Valuation Date:

The first day of the plan year.

#### B. Actuarial Cost Method:

The Unit Credit Cost Method is used for the valuation of liabilities. 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 (Form 5500) 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.

#### C. Asset Valuation Method:

The Actuarial Value of Assets is equal to the Market Value of Assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on market value and is recognized over a period of five years with phase-in beginning January 1, 2022.

The resulting Actuarial Value of Assets is then limited to be no greater than 120% and no less than 80% of the Market Value of Assets on the valuation date.

#### D. Changes Since Prior Year:

None.

**Schedule MB, Lines 6 and 11 – Statement of Actuarial Methods/Assumptions/Models and Justification for Change in Actuarial Assumptions (Continued)**

**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* 2024 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. The following termination rates are illustrative.

Years of Service	Rate of Termination
0	45.00%
1	40.00
5	20.00
10	13.00
15	10.00
20	6.00
25	5.00
30	5.00

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

**Schedule MB, Lines 6 and 11 – Statement of Actuarial Methods/Assumptions/Models and Justification for Change in Actuarial Assumptions (Continued)**

**C. Disability:**

Disability retirements for employees are anticipated in accordance with a scale based on age. The single table below represents a blend of Sound Retirement Trust Experience Study tables (95.5% Clerk, Drug, and Meat Service Counter and 4.5% Meat Cutters and Wrappers). The following disability rates are illustrative.

Age	Rate of Disability
20	0.01358%
25	0.01414
30	0.01470
35	0.01798
40	0.02695
45	0.05638
50	0.12094
55	0.23042
60	0.12221
65+	0.00000

**D. Investment Return:**

5.50% per annum for funding, ASC 960 and Withdrawal Liability determinations, compounded annually and net of investment-related expenses.

The RPA 94 Current Liability rate is 3.29%.

**E. Retirement:**

Retirements from active status are anticipated in accordance with a scale based on age. Participants age 71 and older are assumed to retire immediately.

**Schedule MB, Lines 6 and 11 – Statement of Actuarial Methods/Assumptions/Models and Justification for Change in Actuarial Assumptions (Continued)**

Age	Rate of Retirement
55 – 57	7.5%
58	9.0
59 – 60	7.5
61 – 62	10.0
63	13.0
64	18.0
65	26.5
66 – 68	21.0
69	20.0
70	45.0
71 & older	100.0

Inactive Vested Participant Retirement assumptions are as follows:

- Inactive vested participants under age 58 on valuation date: 7.5% are assumed to retire at age 61 with a Standard Reduction and 92.5% are assumed to retire at age 65.
- Inactive vested participants between ages 58 and 65 on valuation date: 100% are assumed to retire at age 65.
- Inactive vested participants over age 65: 100% are assumed to retire immediately.

**F. Restoration of Early Retirement Subsidy:**

Participants who have incurred a one-year break in service 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.

**G. Late Retirement Behavior:**

Active participants working beyond Normal Retirement Age and terminated vested employees are valued as receiving an actuarial increase and their accruals past age 65 added to their Normal Retirement Age retirement benefit.

Terminated vested participants who are older than age 90 are assumed to have zero liability.

**Schedule MB, Lines 6 and 11 – Statement of Actuarial Methods/Assumptions/Models and Justification for Change in Actuarial Assumptions (Continued)**

**H. 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 2024 plan year is assumed to be \$4,212,700, payable at the middle of the year. Operating expenses are assumed to increase at a rate of 3.00% per year after 2024.

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

**I. Expected Employment Level:**

Total covered hours worked under the Trust are assumed to be the same as the total hours worked in the prior year.

**J. Expected Contributions:**

Contributions for each participant are assumed to increase by 3.00% per year, regardless of whether they are determined on a cents-per-hour basis or as a percent of pay.

**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 to a spouse of the opposite sex.

Females are assumed to be two years younger than their male spouses.

**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. The assumptions used in this valuation were age 41 for active participants and age 46 for terminated vested participants.

Participants for whom sex is unknown are assumed to be female.

**N. Benefits Not Included in the Liabilities:**

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

**Schedule MB, Lines 6 and 11 – Statement of Actuarial Methods/Assumptions/Models and Justification for Change in Actuarial Assumptions (Continued)**

**O. Form of Benefit:**

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

**P. 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 Sound Retirement Trust experience (October 1, 2020 through September 30, 2023) as well as the most recent year of Sound Variable Annuity Pension Trust data (calendar year 2023) was conducted in the fall of 2024. The demographic assumptions used in this valuation report are based on this study. We believe it is reasonable to base assumptions on experience in the Sound Retirement Trust Experience because it essentially covers the same population as the Plan. 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.

**Q. Changes in Assumptions:**

The RPA current liability interest rate was changed from 2.55% to 3.29% in order to remain in the required corridor. The RPA current liability mortality table has been updated as prescribed by the IRS.

Based on the findings of the recent experience study, the following assumptions were updated to better reflect the experience of the Plan.

- Rates of termination and
- Rates of retirement

<p><b>Form 5500</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p>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> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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**Part I Annual Report Identification Information**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

**A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

**B** This return/report is:  a single-employer plan  a DFE (specify) \_\_\_\_\_  
 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)



**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here . . . . .

**Part II Basic Plan Information - enter all requested information**

<p><b>1a</b> Name of plan</p> <p>SOUND VARIABLE ANNUITY PENSION TRUST</p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>001</u></p>
<p><b>2a</b> 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)</p> <p>BOARD OF TRUSTEES, SOUND VARIABLE ANNUITY PENSION TRUST</p> <p>11724 NE 195TH ST STE 300 BOTHELL, WA 98011</p>	<p><b>1c</b> Effective date of plan <u>07/01/2021</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>86-3278029</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>206-282-4100</u></p> <p><b>2d</b> Business code (see instructions) <u>445110</u></p>

**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		10/13/2025	Scott Klitzke Powers
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/13/2025	Joe Mizrahi
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. Form 5500 (2024)  
v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN 86-3278029 <b>3c</b> Administrator's telephone number 206-282-4100
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<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN																				
<b>5</b> Total number of participants at the beginning of the plan year	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"><b>5</b></td> <td style="text-align: right;">87151</td> </tr> </table>	<b>5</b>	87151																		
<b>5</b>	87151																				
<b>6</b> 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).																					
<b>a(1)</b> Total number of active participants at the beginning of the plan year . . . . .	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"><b>6a(1)</b></td> <td style="text-align: right;">81755</td> </tr> <tr> <td><b>6a(2)</b></td> <td style="text-align: right;">94919</td> </tr> <tr> <td><b>6b</b></td> <td style="text-align: right;">693</td> </tr> <tr> <td><b>6c</b></td> <td style="text-align: right;">6508</td> </tr> <tr> <td><b>6d</b></td> <td style="text-align: right;">102120</td> </tr> <tr> <td><b>6e</b></td> <td style="text-align: right;">0</td> </tr> <tr> <td><b>6f</b></td> <td style="text-align: right;">102120</td> </tr> <tr> <td><b>6g(1)</b></td> <td style="text-align: right;">0</td> </tr> <tr> <td><b>6g(2)</b></td> <td style="text-align: right;">0</td> </tr> <tr> <td><b>6h</b></td> <td style="text-align: right;">2</td> </tr> </table>	<b>6a(1)</b>	81755	<b>6a(2)</b>	94919	<b>6b</b>	693	<b>6c</b>	6508	<b>6d</b>	102120	<b>6e</b>	0	<b>6f</b>	102120	<b>6g(1)</b>	0	<b>6g(2)</b>	0	<b>6h</b>	2
<b>6a(1)</b>	81755																				
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<b>6b</b>	693																				
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<b>6e</b>	0																				
<b>6f</b>	102120																				
<b>6g(1)</b>	0																				
<b>6g(2)</b>	0																				
<b>6h</b>	2																				
<b>a(2)</b> Total number of active participants at the end of the plan year . . . . . <b>b</b> Retired or separated participants receiving benefits . . . . . <b>c</b> Other retired or separated participants entitled to future benefits. . . . . <b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c. . . . . <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. . . . . <b>f</b> Total. Add lines 6d and 6e. . . . . <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) . . . . . <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) . . . . . <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested . . . . .																					
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) . . . . .	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"><b>7</b></td> <td style="text-align: right;">67</td> </tr> </table>	<b>7</b>	67																		
<b>7</b>	67																				

**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:

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<b>a Pension Schedules</b> (1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information) (2) <input checked="" type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) - Number Attached _____ (5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information - Small Plan) (3) <input type="checkbox"/> <b>A</b> (Insurance Information) - Number Attached _____ (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)
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**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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 \_\_\_\_\_

<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- ▶ **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.

<b>A</b> Name of plan SOUND VARIABLE ANNUITY PENSION TRUST	<b>B</b> Three-digit plan number (PN) ▶ 001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES, SOUND VARIABLE ANNUITY PENSION TRUST	<b>D</b> Employer Identification Number (EIN) 86-3278029

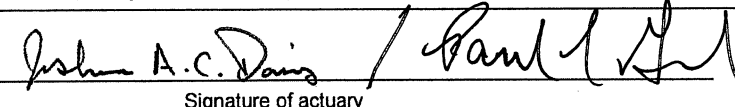
**E** Type of plan: (1)  Multiemployer Defined Benefit (2)  Money Purchase (see instructions)

**1a** Enter the valuation date: Month 1 Day 1 Year 2024

**b** Assets

(1) Current value of assets.....	<b>1b(1)</b>	97,756,609
(2) Actuarial value of assets for funding standard account.....	<b>1b(2)</b>	97,346,212
<b>c</b> (1) Accrued liability for plan using immediate gain methods.....	<b>1c(1)</b>	97,288,060
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases.....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method.....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method.....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method.....	<b>1c(3)</b>	97,288,060
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability.....	<b>1d(2)(a)</b>	149,681,881
(b) Expected increase in current liability due to benefits accruing during the plan year.....	<b>1d(2)(b)</b>	57,700,067
(c) Expected release from "RPA '94" current liability for the plan year.....	<b>1d(2)(c)</b>	1,696,524
(3) Expected plan disbursements for the plan year.....	<b>1d(3)</b>	5,935,703

**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.

<b>SIGN HERE</b>	 Signature of actuary	Date <u>9/29/2025</u> / <u>9/30/2025</u>	
	JOSHUA A. C. DAVIS, PAUL L. GRAF Type or print name of actuary	23-07397 / 23-05627 Most recent enrollment number	
	CHEIRON INC./RAEL & LETSON Firm name	(877) 243-4766 Telephone number (including area code)	
	200 SW MARKET STREET SUITE 1940 PORTLAND OR 97201 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:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	97,756,609
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	684	2,937,023
<b>(2)</b> For terminated vested participants .....	5,115	8,791,921
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		16,922,516
<b>(b)</b> Vested benefits .....		121,030,421
<b>(c)</b> Total active .....	35,705	137,952,937
<b>(4)</b> Total .....	41,504	149,681,881
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	65.31%

**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
07/01/2024	40,441,570	0			
<b>Totals ▶</b>			<b>3(b)</b>	40,441,570	<b>3(c)</b>

**(d)** Total withdrawal liability amounts included in line 3(b) total ..... **3(d)**

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....	<b>4a</b>	100.1%
<b>b</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 .....	<b>4b</b>	
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	<b>4f</b>	

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

- |  |  |  |   |
|--|--|--|---|
| <b>a</b> <input type="checkbox"/> Attained age normal      | <b>b</b> <input type="checkbox"/> Entry age normal         | <b>c</b> <input checked="" type="checkbox"/> Accrued benefit (unit credit) | <b>d</b> <input type="checkbox"/> Aggregate |
| <b>e</b> <input type="checkbox"/> Frozen initial liability | <b>f</b> <input type="checkbox"/> Individual level premium | <b>g</b> <input type="checkbox"/> Individual aggregate                     | <b>h</b> <input type="checkbox"/> Shortfall |
| <b>i</b> <input type="checkbox"/> Other (specify):         |  |  |   |

<b>j</b> If box h is checked, enter period of use of shortfall method .....	<b>5j</b>	
<b>k</b> Has a change been made in funding method for this plan year? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>l</b> If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>m</b> 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 .....	<b>5m</b>	

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	3.29 %
<b>b</b> Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	A
<b>(2)</b> Females .....	<b>6c(2)</b>	A
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	5.50 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	5.50%
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date.....	<b>6g</b>	4.7%
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	11.4%
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	4,101,421
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

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

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-2,293,137	-216,545

**8 Miscellaneous information:**

<b>a</b> 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 .....	<b>8a</b>	
<b>b</b> Demographic, benefit, and contribution information		
<b>(1)</b> Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(3)</b> Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>c</b> 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? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code?.....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	<b>8d(2)</b>	
<b>(3)</b> 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? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(4)</b> 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)).....	<b>8d(4)</b>	
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
<b>(6)</b> 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?.....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>e</b> If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s). ....	<b>8e</b>	

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

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	0
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	40,291,540

<b>c</b> Amortization charges as of valuation date:		Outstanding balance	
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	12,939,295	1,291,151
<b>(2)</b> Funding waivers .....	<b>9c(2)</b>	0	0
<b>(3)</b> Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>	0	0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>		2,287,048
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>		43,869,739
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>		10,646,158
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>		40,441,570
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	2,293,137	216,545
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>		1,504,385
<b>j</b> Full funding limitation (FFL) and credits:			
<b>(1)</b> ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	53,677,921	
<b>(2)</b> "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	94,603,724	
<b>(3)</b> FFL credit .....	<b>9j(3)</b>		0
<b>k (1)</b> Waived funding deficiency .....	<b>9k(1)</b>		0
<b>(2)</b> Other credits .....	<b>9k(2)</b>		0
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>		52,808,658
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>		8,938,919
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>		
<b>o</b> Current year's accumulated reconciliation account:			
<b>(1)</b> Due to waived funding deficiency accumulated prior to the current plan year .....	<b>9o(1)</b>		0
<b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
<b>(a)</b> Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>		0
<b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) .....	<b>9o(2)(b)</b>		0
<b>(3)</b> Total as of valuation date .....	<b>9o(3)</b>		0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	<b>10</b>		
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....			

Yes  No

## Attachments to 2024 Schedule MB (Form 5500) Actuarial Information

The Schedule MB is based on information regarding contributions and participant data furnished by the Sound Variable Annuity Pension 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 employer contributions reported under line 3.
4. A statement regarding non-applicability of Zone Status Certification.
5. 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.
6. 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.
7. A schedule of projected expected benefit payments as required under Line 8b(1).
8. A schedule of active participant data as required under Line 8b(2).
9. A schedule of projected expected employer contributions as required under Line 8b(3).
10. A schedule of amortization bases, as required under Lines 9c and 9h.

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

To the best of our knowledge, the information supplied in this actuarial valuation is complete and accurate and, in our opinion, the assumptions used in the aggregate: (a) are reasonably related to the experience of the Plan and to reasonable expectations; and, (b) represent our best estimate of anticipated experience under the Plan.



Joshua A. C. Davis, FSA, EA, MAAA  
Enrolled Actuary No. 23-07397



Paul L. Graf, ASA, EA, MAAA  
Enrolled Actuary No. 23-0562

**Exhibit 1**

*Actuarial Valuation Results*

**Participant Data as of January 1, 2024**

1. Participant Counts	
a. Pensioners	683
b. Beneficiaries	1
c. Inactive Vested Employees	5,115
d. Active Employees	35,705
e. Total	41,504

**Cost Factors as of January 1, 2024**

1. Adjusted Normal Cost	
a. Projected Normal Cost (excluding expense allowances)	\$ 32,502,660
b. Expected Administration Expenses	4,101,421
c. Total Normal Cost as of Valuation Date	36,604,081
d. Projected Contributions for 2024 Benefit Accrual	36,316,756
e. Actual Contributions for 2024 Benefit Accrual	40,436,940
f. Adjusted Normal Cost for 2024 Plan Year [a. x e. / d.]	36,190,119
g. Total Adjusted Normal Cost for 2024 Plan Year [b. + f.]	\$ 40,291,540
2. RPA 1994 Current Liability	
a. Current Liability at Start of Year	\$ 149,681,881
b. Value of Benefits Expected to Accrue during Year	51,820,931
c. Adjusted Value of Benefits Expected to Accrue during Year [2b. x 1e. / 1d.]	57,700,067
d. Expected Release from Current Liability for the Plan Year (as of January 1)	1,696,524

**Exhibit 1 (Continued)**

*Actuarial Valuation Results*

**Minimum Required Contribution for 2024 Plan Year**

1. Full Funding Limitation (ERISA)	
a. Normal Cost	\$ 40,291,540
b. Actuarial Accrued Liability	97,288,060
c. Lesser of Market and Actuarial Value of Assets	97,346,212
d. FSA Credit Balance	<u>10,646,158</u>
e. Full Funding Limitation as of December 31, 2024	
[a. + b. – c. + d, plus interest, but not less than zero]	\$ 53,677,921
2. Minimum Full Funding Limitation (RPA 1994)	
a. Current Liability Projected to December 31, 2024	\$ 212,452,474
b. Actuarial Value of Assets Projected to December 31, 2024	<u>96,603,503</u>
c. Minimum Full Funding Limitation	
[ (90% x a.) – b., but not less than zero]	\$ 94,603,724
3. Full Funding Limitation as of December 31, 2024	
[greater of 1e. and 2c.]	\$ 94,603,724
4. Minimum Required Contribution for 2024 Plan Year	
a. Normal Cost	\$ 40,291,540
b. Total Amortization Charges less Credits	1,074,606
c. Interest on a. and b. to end of year	2,275,138
d. Full Funding Credit (a. + b. + c. minus 3., but not less than zero)	0
e. FSA Credit Balance including interest to end of year	<u>11,231,697</u>
f. Minimum Required Contribution	
(a. + b. + c. – d. – e. but not less than zero)	\$ 32,409,587

**Exhibit 2**

**Present Value of Accumulated Plan Benefits**

<b>Table VII-1</b>		
<b>Present Value of Accumulated Benefits as of January 1, 2024</b>		
<b>In Accordance with FASB ASC Topic 960</b>		
	<b>Amounts</b>	<b>Participants</b>
1. Actuarial Present Value of Vested Benefits <sup>1</sup>		
For Retirees and Beneficiaries	\$ 2,701,711	684
Terminated Vesteds	5,857,292	5,115
Active Participants	80,078,936	17,835
Vested Benefits	\$ 88,637,939	23,634
2. Non-vested Benefits <sup>1</sup>	\$ 10,570,421	17,870
3. Accumulated Benefits	\$ 99,208,360	41,504
4. Market Value of Assets	\$ 97,756,609	
5. Funded Ratios		
Vested Benefits	110.3%	
Accumulated Benefits	98.5%	

<sup>1</sup> Includes a 2.0% load for operating expenses.

<b>Table VII-2</b>	
<b>Reconciliation of Present Value of Accumulated Benefits</b>	
1. Actuarial Present Value at Start of Prior Year	\$ 53,087,821
2. Increase / (decrease) over Prior Year due to:	
Benefit Accruals	\$ 35,208,267
Benefit Payments	(740,069)
Increase for Interest	2,784,462
Decrease for Operating Expenses	(4,249,185)
Plan Amendment	85,672
Assumption Changes	(1,120,857)
Annual Annuity Adjustments	2,684,976
Experience (Gains)/Losses	11,467,273
3. Actuarial Present Value at End of Prior Year	\$ 99,208,360

**Schedule MB, Line 3 – Contributions Made to Plan**

Employer contributions shown in Lines 3 and 9g are paid pursuant to Collective Bargaining Agreements and are received monthly throughout the year. Contributions are assumed to occur mid-year. There were no Withdrawal Liability Payments during the 2024 Plan Year.

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

Expected Benefit Payments					
<u>Plan Year</u>	<u>Active Participants</u>	<u>Terminated Vested Participants</u>	<u>Retired Participants and Beneficiaries Receiving Payments</u>	<u>Total</u>	
2024	\$ 594,286	\$ 172,973	\$ 964,085	\$	1,731,344
2025	1,194,174	193,599	418,685		1,806,459
2026	1,772,051	207,438	149,021		2,128,509
2027	2,363,510	225,195	145,481		2,734,186
2028	2,923,965	239,802	141,737		3,305,503
2029	3,433,580	250,950	137,781		3,822,310
2030	3,896,285	262,971	133,621		4,292,877
2031	4,311,120	277,093	129,259		4,717,471
2032	4,676,083	290,156	124,683		5,090,921
2033	4,995,996	302,885	119,896		5,418,777
2034	5,269,418	312,449	114,894		5,696,761
2035	5,535,346	319,578	109,687		5,964,610
2036	5,778,354	330,458	104,304		6,213,116
2037	5,998,154	337,267	98,739		6,434,160
2038	6,194,427	346,559	93,031		6,634,017
2039	6,372,223	350,579	87,184		6,809,986
2040	6,538,297	353,808	81,245		6,973,350
2041	6,678,858	357,412	75,256		7,111,527
2042	6,804,733	362,440	69,265		7,236,439
2043	6,919,335	367,469	63,317		7,350,121
2044	7,020,056	369,585	57,460		7,447,101
2045	7,112,299	372,363	51,761		7,536,423
2046	7,182,576	378,168	46,286		7,607,029
2047	7,261,266	379,652	41,060		7,681,978
2048	7,332,532	380,589	36,136		7,749,257

Notes on the Expected Annual Benefit Payments:

- Based on the 2024 funding assumptions
- Amounts are payable mid-year
- Per the Schedule MB (Form 5500) instructions, they do not include additional accruals, new entrants, or expected expenses

**Schedule MB, Line 8b(1) – Schedule of Projection of Expected Benefit Payments (Continued)**

Expected Benefit Payments								
Plan Year	Active		Terminated	Retired Participants		Total		
	Participants		Vested	and Beneficiaries				
			Participants	Receiving Payments				
2049	\$	7,371,330	\$	385,616	\$	31,556	\$	7,788,502
2050		7,410,232		394,162		27,335		7,831,729
2051		7,428,149		392,394		23,448		7,843,991
2052		7,441,988		393,961		19,943		7,855,892
2053		7,440,442		403,218		16,838		7,860,497
2054		7,451,071		410,527		14,098		7,875,696
2055		7,443,486		425,254		11,742		7,880,482
2056		7,432,026		438,391		9,724		7,880,142
2057		7,417,175		452,412		8,027		7,877,614
2058		7,395,127		463,933		6,610		7,865,670
2059		7,354,537		477,990		5,459		7,837,986
2060		7,306,546		491,357		4,532		7,802,435
2061		7,259,934		500,498		3,788		7,764,219
2062		7,215,855		511,963		3,217		7,731,035
2063		7,179,659		526,193		2,793		7,708,645
2064		7,131,137		532,767		2,460		7,666,365
2065		7,073,609		529,320		2,188		7,605,118
2066		6,979,696		516,719		1,960		7,498,375
2067		6,866,747		500,340		1,776		7,368,862
2068		6,694,684		483,297		1,630		7,179,610
2069		6,470,201		465,866		1,512		6,937,579
2070		6,210,894		448,359		1,415		6,660,668
2071		5,936,940		430,750		1,334		6,369,024
2072		5,659,305		413,017		1,262		6,073,583
2073		5,383,304		395,144		1,196		5,779,645

Notes on the Expected Annual Benefit Payments:

- Based on the 2024 funding assumptions
- Amounts are payable mid-year
- Per the Schedule MB (Form 5500) instructions, they do not include additional accruals, new entrants, or expected expenses

**Schedule MB, Line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments**

Schedule of Projection of Employer Contributions and Withdrawal Liability Payments			
<u>Plan Year</u>	<u>Expected Employer Contributions</u>	<u>Expected Withdrawal Liability Payments</u>	<u>Total Expected Contributions</u>
2024	\$ 38,582,897	\$ 0	\$ 38,582,897
2025	41,396,233	0	\$ 41,396,233
2026	42,638,120	0	\$ 42,638,120
2027	43,917,264	0	\$ 43,917,264
2028	45,234,782	0	\$ 45,234,782
2029	46,591,825	0	\$ 46,591,825
2030	47,989,580	0	\$ 47,989,580
2031	49,429,267	0	\$ 49,429,267
2032	50,912,145	0	\$ 50,912,145
2033	52,439,510	0	\$ 52,439,510

Notes on the Expected Employer Contributions:

- Based on the 2024 funding assumptions, including contribution increases of 3%
- Annual charges reflect existing CBAs bargaining into the Plan, with coverage assumptions as a percentage of collectively bargained hours are shown below:

2024: 96%

2025+: 100%

**SOUND VARIABLE ANNUITY PENSION TRUST**  
**FORM 5500**  
**SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS**  
**E.I.N. 86-3278029; PLAN NO. 001**  
**JANUARY 1, 2024 TO DECEMBER 31, 2024**

Description of Asset	Purchase Price	Selling Price	Cost of Asset	Net Gain or (Loss)
First American Government Obligation Fund	\$ 41,521,705 -	\$ - 41,500,000	\$ 41,521,705 41,500,000	\$ - -
PIMCO Total Return Fund Institutional	8,939,499 -	- 7,000,000	8,939,499 6,879,472	- 120,528
Baird Short Term Bond Institutional	11,783,747	-	11,783,747	-
IFM Global Infrastructure LP	7,000,000	-	7,000,000	-

## Schedule MB, Line 6 – Summary of Plan Provisions

### A. Effective Date:

July 1, 2021

### B. Accrued Benefit:

#### *Benefit Accruals*

The monthly amount is based on 2.3% of Pensionable Contributions.

There is a Temporary Guarantee for benefits earned during the 2021 Plan Year, guaranteeing benefits will not be less than what the member would have earned had they earned their benefits under the Sound Retirement Trust.

#### *Pensionable Contributions*

The Pensionable Contributions for a participant are based on the Collective Bargaining Agreement (“CBA”) that covers the member.

For participants under a Percent of Salary agreement, their Pensionable Contributions are based on a percent of their salary.

For participants covered under an Hourly agreement, contributions are based on a cents-per-hour rate. A wage factor is developed for the CBA, based on the sum of all contributions made by members covered under their CBA for a given month, divided by the total wages for members covered under that CBA for that given month. Their Pensionable Contributions are equal to this wage factor times a participant’s wages for that month.

#### *Variable Adjustment*

For Plan Years beginning on and after January 1, 2024, a participant’s accrued benefit is subject to an annual adjustment based on the Plan’s Market Value Return for the 2<sup>nd</sup> preceding year compared to 5.5% (the “Hurdle Rate”). The calculation of this adjustment is  $(1 + \text{Market Value Return}) / (1 + \text{Hurdle Rate})$ .

For example, the 2022 calendar year investment return of -7.92% is used to adjust the benefits earned through December 31, 2022 on January 1, 2024. The adjustment factor is  $(1 - 7.92\%) / (1 + 5.5\%) = 87.27\%$ .

The maximum annual return used to adjust to the variable benefit is 8.5% (the “Cap Rate”).

The Trustees approved a plan amendment utilizing a portion of the reserve assets to limit the full effect of the above adjustment on benefits payable to participants (excluding lump sum distributions) during 2024 to 96.68% of their unadjusted accruals.

**Schedule MB, Line 6 – Summary of Plan Provisions (Continued)**

*Variable Adjustment (Continued)* The Trustees approved a plan amendment utilizing a portion of the reserve assets to limit the full effect of the adjustment from the 2022 calendar year investment return on benefits payable to participants (excluding lump sum distributions) during 2025. This means that, during the twelve-month period beginning on January 1, 2025, the monthly benefits paid are the greater of the monthly benefit under the Plan rules and a monthly benefit based on 96.7% of the sum of accruals under the SVAPT.

*Market Value Return* Calculated as  $2I / (A + B - I)$ , where  
I = dollar amount of investment return, reduced by investment expenses  
A = fair market value of assets as of the beginning of the year, and  
B = fair market value of assets as of the end of the year.

**C. Pension Benefit at Normal (Regular) Retirement:**

*Age Requirement* 65

*Credit Service Requirement* Five years of credited service or the fifth anniversary of participation has passed, and at least 6 months of participation under the Sound Retirement Trust and this Plan combined.

*Benefit Amount* Sum of benefit accruals after annual variable adjustment. Benefits will continue to be adjusted in retirement.

**D. Pension Benefit at Early Retirement:**

*Age Requirement* 55

*Credit Service Requirement* Five years and at least 6 months of participation under the Sound Retirement Trust and this Plan combined.

*Other Requirement* The participant is not a terminated vested participant as of the annuity starting date.

*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.

**Schedule MB, Line 6 – Summary of Plan Provisions (Continued)**

**E. Pension Benefit at Late Retirement:**

<i>Age Requirement</i>	After the later of Age 65 or Normal Retirement Age.
<i>Credit Service Requirement</i>	Five years of credited service or the fifth anniversary of participation has passed, and at least 6 months of participation under the Sound Retirement Trust and this Plan combined.
<i>Benefit</i>	Normal retirement pension plus annual additions equal to the greater of the formula accrual or an actuarial increase on the previous year's benefit.

**F. Disability Pension:**

<i>Age Requirement</i>	Under age 65.
<i>Credit Service Requirement</i>	Five years, 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. For those who participated in the Sound Retirement Trust, eligibility is satisfied by including service from both Plans.
<i>Other Requirements</i>	Totally and permanently disabled while an active participant.
<i>Benefit</i>	The normal retirement benefit amount reduced by $\frac{1}{2}$ of 1% for each month that the early retirement date precedes age 63, but not younger than age 60, and $\frac{1}{3}$ of 1% for each month younger than 60, with the provision that the benefit payable will not be less than 30% of the normal retirement benefit.

**G. Partial Pension:**

<i>Age Requirement</i>	Same as for Early, Normal, Late Retirement, Disability or Deferred Vested Pension, as applicable.
<i>Credit Service Requirement</i>	Five years of combined credited service earned under the Sound Retirement Trust and related pension plan(s) and at least one year of credited service under the Sound Retirement Trust and this Plan combined.
<i>Benefit</i>	Same as for Early, Normal, Late Retirement, Disability or Deferred Vested Pension, as applicable, using only credited service and contributions applicable to this Plan.

**Schedule MB, Line 6 – Summary of Plan Provisions (Continued)**

**H. Deferred Vested Pension:**

<i>Age Requirement</i>	65
<i>Credited Service Requirement</i>	Five years.
<i>Benefit</i>	Same as for Normal or Late Retirement, as applicable.

**I. Normal Retirement Age:**

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

**J. Pre-Retirement Death Benefit:**

<i>Age Requirement</i>	None
<i>Credited Service Requirement</i>	Five years.
<i>Other Requirement</i>	Married at time of death.
<i>Benefit</i>	50% of the benefit the employee would have received had they terminated employment on their date of death, survived to their 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 the 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 or in any other available optional form elected by the employee in an actuarially equivalent amount. Optional forms of benefit include a 75% or 100% Spousal Continuation Option.

A single lump sum payment applies in lieu of an annuity if the Actuarial Present Value is \$7,000 or less when the benefit becomes payable.

## Schedule MB, Line 6 – Summary of Plan Provisions (Continued)

### L. Post-Retirement Death Benefit:

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

### M. Year of Credited Service:

An employee who works at least 750 hours in a plan year receives one year of credited service.

### N. Year of Vesting Service:

An employee who works at least 750 hours in a plan year receives one year of vesting service. Years of vesting service for all purposes under the Plan include all vesting service completed and credited under the Sound Retirement Trust unless cancelled by a Permanent Break in Service.

### O. 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 more than 500 hours in a plan year.

*Permanent* A non-vested employee incurs a permanent break in service if the number of consecutive one-year breaks in service equals or exceeds five. A permanent break in service has the effect of cancelling all a non-vested participant's accumulated credited service and accrued benefits.

### P. 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 they retired or attained vested rights.

### Q. Plan Year:

Covers the 12-month period extending from January 1 of a given year to December 31 of the same year. The initial plan year was a short plan year covering the period from July 1, 2021 to December 31, 2021.

**Schedule MB, Line 6 – Summary of Plan Provisions (Continued)**

**R. One Time Adjustments:**

- 2024* For monthly benefits paid during 2024, the effect of the variable adjustment was limited to 96.68% of the sum of accruals.
- 2025* During 2025, the monthly benefits paid are the greater of the monthly benefit under the Plan rules and a monthly benefit based on 96.7% of the sum of accruals under the SVAPT.

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

The minimum present value for mandatory lump sums increased from \$5,000 to \$7,000 due to the Secure 2.0 Act.

A temporary adjustment was implemented for benefits paid in the 2025 calendar year.

**SOUND VARIABLE ANNUITY PENSION TRUST**  
FORM 5500  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
E.I.N. 86-3278029; PLAN NO. 001  
DECEMBER 31, 2024

<u>No. of Units</u>	<u>Description of Investment</u>	<u>Fair Value</u>	<u>Cost</u>
	<u>Cash and Cash Equivalents</u>		
149,722	First American Government Obligation Fund	\$ 149,722	\$ 149,722
	<u>Mutual Funds</u>		
49,169	Fidelity Extended Market Index Fund	\$ 4,468,510	\$ 3,815,676
52,013	Fidelity 500 Index Fund	10,620,442	8,173,961
979,765	Fidelity Total International Index Fund	13,158,242	12,768,808
536,398	Aristotle Funds Floating Rate I	5,090,416	5,115,145
3,562,568	Baird Short Term Bond Institutional	33,701,895	33,355,756
3,376,623	PIMCO Total Return Fund Institutional	28,633,759	29,070,152
583,673	Nuveen Hugh Yield Fund R6	5,130,482	5,106,651
319,368	Vanguard Inflation Protected Securities Ad	7,192,174	7,724,477
	<u>TOTALS - MUTUAL FUNDS</u>	<u>\$ 107,995,920</u>	<u>\$ 105,130,626</u>
	<u>Closed-End Fund</u>		
423,488	AMG Pantheon Fund LLC - Class 2	\$ 11,271,332	\$ 8,570,183
	<u>Common/Collective Trust</u>		
379,631	Prudential Emerging Markets Debt Fund	\$ 5,853,099	\$ 5,721,138
	<u>Limited Partnership</u>		
	IFM Global Infrastructure LP	\$ 7,325,821	\$ 7,000,000
	<u>TOTALS - INVESTMENTS</u>	<u>\$ 132,595,894</u>	<u>\$ 126,571,669</u>

**Plan Name: Sound Variable Annuity Pension Trust**  
**Plan Sponsor EIN: 86-3278029**  
**Plan Number: 001**

**2024 Form 5500 – Schedule MB**  
**Page 6 of 24**

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

The Plan was established after the Pension Protection Act of 2006 and therefore is not subject to the annual Zone Status Certification.

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

Table V-4 Schedule of Amortization Charges Required for Minimum Required Contribution As of January 1, 2024						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2024 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Actuarial loss	1/1/2022	\$ 2,612,608	15	\$ 2,373,018	13	\$ 246,713
2. Assumption change	1/1/2022	8,069	15	7,329	13	762
3. Actuarial loss <sup>1</sup>	1/1/2023	<u>11,052,158</u>	15	<u>10,558,948</u>	14	<u>1,043,676</u>
<b>TOTAL CHARGES</b>		<b>\$ 13,672,835</b>		<b>\$ 12,939,295</b>		<b>\$ 1,291,151</b>

<sup>1</sup> Reflects the application of Revenue Ruling 81-213.

Table V-5 Schedule of Amortization Credits Required for Minimum Required Contribution As of January 1, 2024						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2024 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Actuarial gain <sup>1</sup>	1/1/2024	\$ 2,293,137	15	<u>\$ 2,293,137</u>	15	<u>\$ 216,545</u>
<b>TOTAL CREDITS</b>		<b>\$ 2,293,137</b>		<b>\$ 2,293,137</b>		<b>\$ 216,545</b>
<b>TOTAL CHARGES</b>		<b>\$ 13,672,835</b>		<b>\$ 12,939,295</b>		<b>\$ 1,291,151</b>
<b>NET CHARGE</b>				<b>\$ 10,646,158</b>		<b>\$ 1,074,606</b>

<sup>1</sup> Reflects the application of Revenue Ruling 81-213.



**Schedule MB, Lines 6 and 11 – Statement of Actuarial Methods/Assumptions/Models and Justification for Change in Actuarial Assumptions (Continued)**

**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 January 1, 2024. 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.