

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2013 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2013 or fiscal plan year beginning <u>01/01/2013</u> and ending <u>12/31/2013</u>	
A This return/report is for:	☒ a multiemployer plan; ☐ a multiple-employer plan; or ☐ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>CLEVELAND BAKERS AND TEAMSTERS PENSION FUND</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>09/06/1962</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>34-0904419</u></td> </tr> <tr> <td colspan="2">2c Sponsor's telephone number <u>216-781-6869</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>311800</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>09/06/1962</u>		2b Employer Identification Number (EIN) <u>34-0904419</u>		2c Sponsor's telephone number <u>216-781-6869</u>		2d Business code (see instructions) <u>311800</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
1c Effective date of plan <u>09/06/1962</u>											
2b Employer Identification Number (EIN) <u>34-0904419</u>											
2c Sponsor's telephone number <u>216-781-6869</u>											
2d Business code (see instructions) <u>311800</u>											
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>JOINT BOT CLEVELAND BAKERS AND TEAMSTERS PENSION FUND</u> <u>9665 ROCKSIDE ROAD</u> <u>SUITE D</u> <u>VALLEY VIEW, OH 44125</u>											

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	<u>10/13/2014</u>	<u>CARL PECORARO</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor Name ☐ Same as Plan Sponsor Address		3b Administrator's EIN	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name		3c Administrator's telephone number 4b EIN 4c PN	
5 Total number of participants at the beginning of the plan year		5	9595
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).			
a Active participants		6a	3423
b Retired or separated participants receiving benefits		6b	3137
c Other retired or separated participants entitled to future benefits.....		6c	2505
d Subtotal. Add lines 6a , 6b , and 6c		6d	9065
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits		6e	647
f Total. Add lines 6d and 6e		6f	9712
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	0
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	49
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

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

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

A Name of plan <u>CLEVELAND BAKERS AND TEAMSTERS PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>JOINT BOT CLEVELAND BAKERS AND TEAMSTERS PENSION FUND</u>	D Employer Identification Number (EIN) <u>34-0904419</u>

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)	
1a Enter the valuation date: Month _____ Day _____ Year _____	
b Assets	
(1) Current value of assets	1b(1) <u>278911948</u>
(2) Actuarial value of assets for funding standard account.....	1b(2) <u>322404862</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>563165971</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method.....	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) <u>563165971</u>
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability.....	1d(2)(a) <u>917730668</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>8036662</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>39861172</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>41661172</u>

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

SIGN HERE	<u>10/06/2014</u>
Signature of actuary	Date
<u>DAVID N. STROM, FSA, MAAA</u>	<u>14-02851</u>
Type or print name of actuary	Most recent enrollment number
<u>THE SEGAL COMPANY</u>	<u>312-984-8500</u>
Firm name	Telephone number (including area code)
<u>101 NORTH WACKER DRIVE, SUITE 500, CHICAGO, IL 60606-1724</u>	
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	278911948
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	3709	507795796
(2) For terminated vested participants	2517	141019170
(3) For active participants:		
(a) Non-vested benefits		27030977
(b) Vested benefits		241884725
(c) Total active	3369	268915702
(4) Total	9595	917730668
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	30.39 %

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
07/01/2013	24857216				
04/16/2013	65000				
10/17/2013	30419				
10/23/2013	4962				
Totals ▶ 3(b)				24957597	3(c) 0

4 Information on plan status:

a Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5.	4a	C
b Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4b	57.2 %
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status, were any adjustable benefits reduced?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in adjustable benefits, measured as of the valuation date	4e	

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 ☐ Reorganization
j ☐ Other (specify):

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	3.78 %
b Rates specified in insurance or annuity contracts	☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.50 %
e Expense loading	6e	44.7 % ☐ N/A ☒ N/A
f Salary scale	6f	% ☒ N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.7 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	6599981	695529

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval: **8a**

b Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach schedule. ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? ☐ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended: **8d(2)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)): **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension: **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s): **8e**

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

a Prior year funding deficiency, if any: **9a** 45007063

b Employer's normal cost for plan year as of valuation date: **9b** 5600215

c Amortization charges as of valuation date:

	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended: 9c(1)	279480919	45540498
(2) Funding waivers: 9c(2)		
(3) Certain bases for which the amortization period has been extended: 9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c: **9d** 7211083

e Total charges. Add lines 9a through 9d: **9e** 103358859

Credits to funding standard account:

f Prior year credit balance, if any: **9f** 0

g Employer contributions. Total from column (b) of line 3: **9g** 24957597

	Outstanding balance	
h Amortization credits as of valuation date: 9h	83726873	16672479
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h: 9i		2186580
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL): 9j(1)	311593306	
(2) "RPA '94" override (90% current liability FFL): 9j(2)	524763914	
(3) FFL credit: 9j(3)		0
k (1) Waived funding deficiency: 9k(1)		
(2) Other credits: 9k(2)		
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2): 9l		43816656
m Credit balance: If line 9l is greater than line 9e, enter the difference: 9m		
n Funding deficiency: If line 9e is greater than line 9l, enter the difference: 9n		59542203

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2013 plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	59542203
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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
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<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2013
		This Form is Open to Public Inspection.

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013		
A Name of plan CLEVELAND BAKERS AND TEAMSTERS PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT BOT CLEVELAND BAKERS AND TEAMSTERS PENSION FUND	D Employer Identification Number (EIN) 34-0904419	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

ACUITY

39-0491540

(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?
22	NONE	6693	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BARING ASSET MANAGEMENT, INC.

04-2429117

(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	NONE	145811	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

BLACKROCK

80-0291415

(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	NONE	10109	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

THE BLACKSTONE GROUP

13-3894989

(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	NONE	363704	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BNY MELLON ASSET SERVICES

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	NONE	114988	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CADENCE CAPITAL MANAGEMENT LLC

04-3244012

(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	NONE	122082	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

CHUBB & SON

13-1963496

(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?
22	NONE	12500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FAULKNER, HOFFMAN & PHILLIPS, LLC

45-1540483

(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	NONE	102120	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIFTH THIRD ASSET MANAGEMENT

34-1172683

(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	NONE	36671	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

GALLAGHER FIDUCIARY ADVISORS

26-0516431

(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	NONE	114748	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LITTLER MENDELSON

94-2602731

(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	NONE	80886	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LSV ASSET MANAGEMENT

23-2772200

(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	NONE	185854	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MCGLADREY LLP

42-0714325

(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	NONE	81605	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NEALE-PHYERS CORP

34-1090006

(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?
22	NONE	116264	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL COMPANY

13-1975125

(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	NONE	194769	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

STERLING CAPITAL MANAGEMENT LLC

42-1658828

(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	NONE	159602	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WESTERN ASSET MANAGEMENT

04-3404987

(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	NONE	252088	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CLEVELAND BAKERS TEAMSTERS PENSION

34-0904419

(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?
35	VARIOUS EMPLOYEES	509321	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

FOUNDRY PARTNERS

46-1184506

(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	NONE	65207	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BAIRD INVESTMENT MANAGEMENT

39-6037917

(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	NONE	56846	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="border: 1px solid black; text-align: center; padding: 5px; font-weight: bold; font-size: 1.2em;">2013</div> This Form is Open to Public Inspection.
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan <u>CLEVELAND BAKERS AND TEAMSTERS PENSION FUND</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>JOINT BOT CLEVELAND BAKERS AND TEAMSTERS PENSION FUND</u>	D Employer Identification Number (EIN) <u>34-0904419</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BARING FOCUSED INTL EQUITY FUND</u>		
b Name of sponsor of entity listed in (a): <u>BARING ASSET MANAGEMENT LLC</u>		
c EIN-PN <u>04-2429117-009</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>17258186</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WESTERN ASSET US CORE PLUS, LLC</u>		
b Name of sponsor of entity listed in (a): <u>WESTERN ASSET MANAGEMENT COMPANY</u>		
c EIN-PN <u>20-1575788-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>42783884</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>US TREASURY INFLATION PROTECTED SEC</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST CO N.A.</u>		
c EIN-PN <u>26-4558648-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>13575120</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EARNEST PARTNERS MULTIPLE INVSTMNT</u>		
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
c EIN-PN <u>26-4377500-041</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>16530402</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning <u>01/01/2013</u> and ending <u>12/31/2013</u>		
A Name of plan <u>CLEVELAND BAKERS AND TEAMSTERS PENSION FUND</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>JOINT BOT CLEVELAND BAKERS AND TEAMSTERS PENSION FUND</u>	D Employer Identification Number (EIN) <u>34-0904419</u>	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1	Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
	Assets			
a	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions.....	1b(1)	4278359	10128638
	(2) Participant contributions.....	1b(2)		
	(3) Other.....	1b(3)	1097776	523562
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	23926589	6970033
	(2) U.S. Government securities	1c(2)	0	0
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other.....	1c(3)(B)	107544	28227
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common.....	1c(4)(B)	82778298	105266116
	(5) Partnership/joint venture interests	1c(5)	64793453	77574924
	(6) Real estate (other than employer real property).....	1c(6)	14341978	15197396
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans.....	1c(8)		
	(9) Value of interest in common/collective trusts	1c(9)	29547296	30105522
	(10) Value of interest in pooled separate accounts	1c(10)		
	(11) Value of interest in master trust investment accounts	1c(11)		
	(12) Value of interest in 103-12 investment entities.....	1c(12)	57912002	60042070
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other.....	1c(15)	3596505	3590585

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	42880	137551
f Total assets (add all amounts in lines 1a through 1e)	1f	282422680	309564624

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	3194	5766
i Acquisition indebtedness	1i		
j Other liabilities	1j	954565	406630
k Total liabilities (add all amounts in lines 1g through 1j)	1k	957759	412396

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	281464921	309152228
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Part II Income and Expense Statement

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

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	30373214	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		30373214

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	314678	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)	38140	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	1851203	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2204021

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1707372	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1707372

(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	150713196	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	134488836	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		16224360

(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	1034546	
(B) Other	2b(5)(B)	17499056	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		18533602

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		558225
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		2074458
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		203000
d Total income. Add all income amounts in column (b) and enter total.....	2d		71878252

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	40709888	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		40709888
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	469222	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	1677055	
(4) Other.....	2i(4)	1334780	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		3481057
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		44190945

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		27687307
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☐ Yes ☒ No

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

(1) Name: MCGLADREY LLP

(2) EIN: 42-0714325

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

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

Part IV Compliance Questions

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

During the plan year:

- a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....
- b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....

	Yes	No	Amount
4a		X	
4b		X	

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

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

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

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

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection.
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan <u>CLEVELAND BAKERS AND TEAMSTERS PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>JOINT BOT CLEVELAND BAKERS AND TEAMSTERS PENSION FUND</u>	D Employer Identification Number (EIN) <u>34-0904419</u>

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>13-5160382</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>0</u>

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

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

Part III	Amendments
-----------------	-------------------

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **RISER FOODS GIANT EAGLE INC.**

b EIN **52-2067965**

c Dollar amount contributed by employer

7190372

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 **NEW YORK FROZEN FOODS**

b EIN **31-0935623**

c Dollar amount contributed by employer

1333125

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 **ALFRED NICKLES BAKERY INC.**

b EIN **34-0428345**

c Dollar amount contributed by employer

5831787

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 **SCHWEBEL BAKING COMPANY**

b EIN **34-0516340**

c Dollar amount contributed by employer

1813855

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	2411
b The plan year immediately preceding the current plan year	14b	2027
c The second preceding plan year	14c	1612

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	1.18
b The corresponding number for the second preceding plan year	15b	1.49

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

a Enter the number of employers who withdrew during the preceding plan year	16a	4
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	7226708

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

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

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

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

- a** Enter the percentage of plan assets held as:

Stock: 42% Investment-Grade Debt: 22% High-Yield Debt: _____% Real Estate: 5% Other: 31%

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

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

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

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

Cleveland Bakers and Teamsters Pension Fund

Financial Report
December 31, 2013

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Independent Auditor's Report	1-2
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Financial Statements	
Statements of Net Assets Available for Benefits	3
Statements of Changes in Net Assets Available for Benefits	4
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Supplemental Schedules	
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) at December 31, 2013	*
Schedule H, Line 4(j) - Schedule of Reportable Transactions for the Year Ended December 31, 2013	*

* Refers to section of Form 5500 (Annual Return/Report of Employee Benefit Plan) for the Plan Year Ended December 31, 2013, which Material is Incorporated Herein by Reference.



Independent Auditor's Report

To the Board of Trustees of
Cleveland Bakers and Teamsters Pension Fund
Valley View, Ohio

Report on the Financial Statements

We have audited the accompanying financial statements of Cleveland Bakers and Teamsters Pension Fund (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2013 and 2012, and the related statement of changes in net assets available for benefits for the years then ended and the statement of accumulated plan benefits as of December 31, 2012, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Plan's net assets available for benefits as of December 31, 2013, and changes therein for the year then ended and its financial status as of December 31, 2012 and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Independent Auditor's Report (Continued)

Report on Supplementary Information

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) and reportable transactions as of and for the year ended December 31, 2013 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

McGladrey LLP

Cleveland, Ohio
October 9, 2014

Cleveland Bakers and Teamsters Pension Fund

Statements of Net Assets Available for Benefits December 31, 2013 and 2012

	2013	2012
Assets		
Investments, at fair value		
Common stocks	\$ 105,266,116	\$ 82,778,298
Limited liability companies	57,981,280	57,356,852
Limited partnerships	77,574,924	64,793,451
Common/collective trusts	47,363,708	44,444,426
Money market funds	5,998,291	22,983,328
State of Israel bonds	3,500,000	3,500,000
U.S. corporate and foreign debt instruments	28,227	107,544
Total investments	297,712,546	275,963,899
Receivables		
Employer withdrawal liability	7,968,590	2,552,973
Contributions receivable from employers, net of \$200,000 allowance for doubtful accounts at December 31, 2013 and 2012	2,160,048	1,725,386
Due from broker for securities sold	246,404	635,608
Accrued interest and dividends	277,158	462,168
Total receivables	10,652,200	5,376,135
Cash	971,742	943,261
Prepaid expenses	90,585	96,505
Furniture, Equipment and Improvements, at cost		
Office furniture	89,322	89,322
Computer equipment	359,906	247,927
Automobiles	53,300	53,300
Leasehold improvements	403,083	403,083
Less accumulated depreciation	(768,060)	(750,752)
	137,551	42,880
Total assets	309,564,624	282,422,680
Liabilities		
Due to broker for securities purchased	62,688	551,314
Accrued liabilities	343,942	403,251
Accounts payable	5,766	3,194
Total liabilities	412,396	957,759
Net assets available for benefits	\$ 309,152,228	\$ 281,464,921

See Notes to Financial Statements.

Cleveland Bakers and Teamsters Pension Fund

Statements of Changes in Net Assets Available for Benefits Years Ended December 31, 2013 and 2012

	2013	2012
Additions		
Employer contributions	\$ 22,976,766	\$ 21,729,839
Employer contributions surcharge	-	70,692
Withdrawal liability contributions and related interest income	7,396,448	21,691,726
	30,373,214	43,492,257
Investment Income		
Interest and dividends	3,911,402	3,293,753
Net appreciation in fair value of investments	37,390,636	25,299,867
Total investment income	41,302,038	28,593,620
Less: Investment management fees, net of recaptured commissions	1,677,055	1,736,063
Net investment income	39,624,983	26,857,557
Other Income	203,000	-
Total additions	70,201,197	70,349,814
Deductions		
Benefits and other payments		
Retirement benefits	40,262,177	38,643,912
Supplemental retirement benefits	447,711	544,262
	40,709,888	39,188,174
Administrative Expenses		
Salaries	506,251	520,580
Payroll taxes	39,895	43,175
Employee benefits	198,845	198,511
Actuarial and benefit consulting	221,199	265,549
Audit and accounting	79,805	85,945
Legal	168,218	198,049
Printing and office supplies	23,547	34,182
Telephone	18,067	17,662
Insurance	128,291	121,101
Outside services	71,625	66,165
Wage information from Social Security Administration	7,415	10,503
Postage	24,148	22,034
Pension Benefit Guarantee Corporation premium	115,140	85,221
Trustees' meeting and conference expense	45,735	39,869
Depreciation	17,309	15,068
Bad debt expense	-	104,100
Dues and subscriptions	1,648	2,308
Maintenance of office equipment	9,672	9,683
Building maintenance	19,587	19,057
Rent expense and other occupancy costs	88,256	88,723
Utilities	9,272	11,702
Machine rental and leasing	2,540	2,145
Automobile	7,215	6,184
Other	322	79
	1,804,002	1,967,595
Total deductions	42,513,890	41,155,769
Net increase	27,687,307	29,194,045
Net assets available for benefits		
Beginning	281,464,921	252,270,876
Ending	\$ 309,152,228	\$ 281,464,921

See Notes to Financial Statements.

Cleveland Bakers and Teamsters Pension Fund

Statement of Accumulated Plan Benefits

December 31, 2012

Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving benefits	\$ 353,314,524
Other participants	196,343,575
	<hr/> 549,658,099
Nonvested benefits	13,507,872
	<hr/>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 563,165,971</u></u>

Statement of Changes in Accumulated Plan Benefits

Year Ended December 31, 2012

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 553,580,814</u>
Increase (decrease) during the year attributable to:	
Benefits accumulated, net experience gain or loss, changes in data	8,724,326
Increase for interest due to decrease in the discount period	40,049,005
Benefits paid	<u>(39,188,174)</u>
Net increase	<u>9,585,157</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 563,165,971</u></u>

See Notes to Financial Statements.

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 1. Description of the Plan

The following description of the Cleveland Bakers and Teamsters Pension Fund (the Plan) provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions.

General: The Cleveland Bakers and Teamsters Pension Fund, a multiemployer, defined benefit pension plan, was established by a trust agreement formalized pursuant to certain collective bargaining agreements between contributing employers and the Bakery, Confectionery, Tobacco Workers and Grain Millers Union Locals No. 19 and the Teamsters Union Local No. 507. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan is also subject to certain funding provisions and other changes mandated by the Pension Protection Act of 2006 (Act). The Act revised minimum funding rules, increased the maximum deductible limits and expanded the reporting and disclosure requirements for multiemployer plans. In addition, the Act calls on trustees to actively monitor their plan's financial prospectus and to review formal projections of the financial status of their plans at least annually. The Act requires an annual actuarial certification of the Plan's funded status within the first 90 days of the plan year. The Plan's actuary has certified the Plan as being in the critical or "red zone" status as of January 1, 2013 and 2012. Management continually evaluates the Act's impact on its operations and adopted their initial rehabilitation plan on February 1, 2008. During 2009 the Trustees elected to freeze the status of the Plan at the level it was assigned for 2008 and extend the length of the rehabilitation period from 10 years to 13 years pursuant to the provisions of the Worker, Retiree and Employer Recovery Act of 2008. As a result, an update to the Plan's rehabilitation plan was not required for 2009. During 2010, the Trustees elected special relief available to multiemployer plans that met a solvency test under the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 (PRA 2010). The Trustees also updated their initial rehabilitation plan effective December 10, 2010. The updated rehabilitation plan will allow the Plan to exit "red zone" status at the end of a 17-year period starting January 1, 2011, which is 4 years after the end of the rehabilitation period. Effective December 9, 2011, the 2011 Rehabilitation Plan Update required supplemental contributions over a twenty-two year period with increases to remain at \$7.00 under the Alternative Schedule and increasing to \$8.25 under the Default Schedule effective at 12-month intervals. Upon review of formal projections of the financial status of the Plan, the Rehabilitation Plan provisions remain unchanged for 2013.

Retirement benefits: The amount of an individual pension is based upon a number of factors, several of which are the type of pension for which the retiree qualifies, age, years of service, and the employer's contribution rate at the effective date of retirement. In lieu of the full monthly retirement payments, a pensioner may elect to receive a reduced benefit amount and provide benefit payments to a surviving spouse for life.

Disability benefits: The Plan also provides disability benefits to participants which have completed at least 10 years of credited service.

Note 2. Summary of Significant Accounting Policies

The following are the significant accounting policies followed by the Plan:

Basis of accounting: The financial statements of the Plan reflect the accrual basis of accounting which recognizes income in the period it is earned and expenses in the period they are incurred.

Use of estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities, and actuarial present value of accumulated plan benefits as of the date presented in the financial statements. Actual results could differ from those estimates.

Depreciation: Depreciation is provided on a straight-line method over the estimated useful lives of ten years for furniture, five years for office and computer equipment, the lease term for leasehold improvements, and four years for automobiles. Maintenance and repair costs are charged to expense as incurred. Depreciation expense for the years ended December 31, 2013 and 2012 was \$17,309 and \$15,068, respectively.

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Investment valuation and income recognition: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board determines the Plan's valuation policies utilizing information provided by its investment advisors, the custodian and investment managers. See Note 4 for discussion on fair value measurements.

Investment transactions are recognized on the trade date, which is the date the order to buy or sell is executed. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. In instances where stocks have been purchased at various times, an average, revalued cost is used to determine the realized gain or loss. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Employer withdrawal liability: The Plan complies with provisions of the Multiemployer Pension Plan Amendments Act of 1980 that requires the imposition of "Withdrawal Liability" on a contributing employer that partially or totally withdraws from the Plan. The Fund uses the presumptive method for determining an employer's withdrawal liability. Accordingly, the Plan recognizes a withdrawal liability receivable when the amount has been calculated, agreed to by the appropriate parties and has been deemed collectible.

Contributions receivable from employers: Contributions that are due at year-end but are received thereafter are recorded as contributions receivable. Management estimates the amount due based upon the prior month's employee listings provided by the contributing employers. Management also provides for an allowance for doubtful accounts related to the contributions receivable from employers. The allowance is based on management's estimate of the collectability of identified receivables, as well as their aging. The allowance is adjusted as information about specific accounts becomes available. Accordingly, the allowance for doubtful accounts at December 31, 2013 and 2012 was \$200,000.

Actuarial present value of accumulated plan benefits: Accumulated plan benefits are those future periodic payments that are attributable under the pension plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial information is as of January 1, 2013, the most recent benefit information date. There were no significant plan amendments or demographic differences between December 31, 2012 and January 1, 2013 that would significantly change the valuation.

Calculation of the present value of accumulated plan benefits was prepared by the consulting actuary, The Segal Company and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. Significant assumptions underlying the actuarial computations include (a) assumed net rate of return on investments of 7.5%; (b) assumed mortality for 103.7% of the RP-2000 Combined Healthy Blue Collar Mortality Table projected generationally from 2012 using Scale AA and the RP-2000 Disabled Retiree Mortality Table for disabled participants; (c) withdrawal incidence of retirement rates are based upon the type of benefit selected and cut out when a participant is eligible for an immediate pension: for participants not eligible for unreduced service pension, at least 2% per year beginning at age 55-59 and increasing to 100% at age 70; for participants eligible for unreduced service pension, at least 5% per year beginning at age 48-54 and increasing to 100% at age 70. For Normal, Reduced, and Early retirement, the retirement rates assume 4% at age 55 increasing to 100% at age 70; (d) the unit credit actuarial cost method was used to calculate the obligations and (e) annual administrative expenses are assumed to be \$1,800,000 payable monthly.

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

The Plan's minimum contribution requirement, as defined by the Internal Revenue Code, did not exceed its funding standard account requirement before the application of any credit balance, and as a result, is not applicable for the current year.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the plan benefits.

Payment of benefits: Benefit payments to participants are recorded upon distribution.

Subsequent events: The Plan has evaluated subsequent events for potential recognition and/or disclosure through October 9, 2014, the date the financial statements were available to be issued.

Note 3. Investments

The Plan has arrangements with several investment managers who have discretionary authority to invest in the following investment types subject to the Plan's investment policy:

Investment Manager	Investment Type
American Reality Advisors (ARA)	Diversified core commingled real estate fund
Baird Investment Management (Baird) (New in 2013)	Mid cap growth equity securities
Baring Investment Series, LLC (Baring)	International equity securities
Blackstone Alternative Asset Management, L.P. (Blackstone)	Diversified hedge fund of funds
BlackRock Institutional Trust Company, N.A. (BlackRock)	U.S. Treasury inflation protected securities
Cadence Capital Management Corporation (Cadence) (Termed in 2013)	Mid cap growth equity securities
Dyal Offshore Investors L.P. (Dyal) (New in 2012)	Diversified hedge fund of funds
SEI Trust Company/EARNEST Partners (Earnest)	International equity securities
Foundry Partners LLC fka Fifth Third Asset Management (Foundry) (Termed in 2013)	Large cap growth equity securities
Lazard Asset Management, LLC (Lazard)	International emerging market currencies
Loomis Sayles & Company, L.P. (Loomis)	Mortgage-backed and debt securities
LSV Asset Management (LSV)	Large cap value equity securities
Method Advisors, LLC (Method)	Private equity funds
MFS Institutional Advisors, Inc. (MFS) (New in 2013)	Large cap growth equity securities
Sterling Capital Management, LLC (Sterling)	Mid cap value equity securities
Western Asset Management Company (Western)	Fixed income and derivative securities

The Plan's investments, excluding those managed by Baring, BlackRock, Blackstone, Lazard, Method, ARA, Loomis, Earnest, Dyal and the State of Israel bonds, are held in a trust fund administered by the Bank of New York Mellon (BNY), a wholly-owned subsidiary of The Bank of New York Mellon Corporation. The Plan has a custodial agreement with BNY. Under the terms of the agreement, BNY executes the investment decisions made by certain investment managers. The remaining investments are held directly by the aforementioned investment managers who are responsible for executing their investment decisions.

The Plan owns units of participation in certain common/collective trusts. The following is an overview of the common/collective trusts' investment objectives:

- **Baring Focused International Equity Fund:** The fund's objective is to seek long term capital appreciation and a return in excess of that achieved by the Morgan Stanley Capital International Europe Australasia Far East Index (EAFE).
- **BlackRock U.S. Treasury Inflation Protected Securities Non-Lendable Fund:** The fund is a pooled fixed income fund that invests in inflation-indexed bonds issued by the U.S. Treasury. The fund is designed to replicate the risk and return profile of the Barclays U.S. TIPS Index.
- **EARNEST Partners International Fund:** The fund's objective is to seek long-term capital appreciation through investment in publicly-traded equity securities of foreign companies. There is no assurance that the fund will achieve its investment objective. SEI Trust Company continually monitors the fund's portfolio and may sell a security when it achieves a designated target price, there is a fundamental change in the company's prospects or better investment opportunities become available.

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 3. Investments (Continued)

The Plan has invested in certain limited liability companies (LLC) managed by Western and ARA. The following is an overview of the LLC's investment objectives:

- Western Asset US Core Plus, LLC: a master fund in a "master/feeder" structure looking to maximize long-term total return, consistent with prudent investment management. Under normal market conditions, the fund expects to invest at least 70% of its total net assets, either directly or indirectly through investments in other commingled investments vehicles, in investment grade debt and fixed income securities rated at the time of purchase at least Baa3 or BBB- by a nationally recognized rating agency such as Moody's, S & P or Fitch, or that are of a comparable quality as determined by the relevant advisers. The fund expects that its dollar-weighted average duration, including futures positions, will range within +/-20% of the duration of the Barclays Capital Aggregate Bond Index. Additionally, the fund expects to maintain a dollar-weighted average credit quality of the holdings of at least AA- or its equivalent.
- American Core Realty Fund, LLC: is an open-end core real estate commingled fund designed to provide institutional investors the opportunity to participate in an active core real estate investment management strategy that can generate strong long-term risk adjusted returns. The fund seeks returns that are attractive relative to other asset classes, comprised of stable income and the potential for market appreciation.

The Plan has also invested in certain limited partnerships (LP). The following is an overview of the LP's investment objectives:

- BPIF Non-Taxable L.P. managed by Blackstone. The LP develops and actively manages a portfolio of non-traditional portfolio managers by investing substantially all of its assets through a "master feeder" structure in Blackstone Partners Non-Taxable Offshore Master Fund Ltd. The LP's overall investment objective is to deliver risk-adjusted returns while mitigating downside risk.
- Lazard Emerging Income, Ltd. managed by Lazard. The principal objective of the LP is to realize a consistently positive absolute return through investments in emerging market currencies or instruments whose value is derived from the performance of an underlying emerging market currency. The LP also invests in debt instruments, which may include government agency and corporate obligations and structured notes denominated in emerging markets currencies.
- Method Advisors 2009, L.P. and Method Advisors 2012, L.P., managed by Method. Each LP seeks superior risk-adjusted private equity returns by investing in a select and diverse group of small private equity funds. Each LP shall continue until the twelfth anniversary of the final closing, unless extended by the general partner for up to two successive periods of one year.
- Loomis Sayles Credit Long/Short Fund (OffShore), Ltd. The LP seeks to provide absolute returns in excess of 3-month LIBOR with a risk volatility goal of 4-8% over market cycles. This strategy seeks alpha by investing in long and short credit-driven issues around the world and is designed to capitalize on the manager's ability to identify and implement relative value investments.
- Dyal Offshore Investors LP., managed by Dyal. The Fund was formed for the purpose of acquiring minority equity interests in investment management companies. The Fund's primary investment focus is to target investment opportunities in companies deriving a significant component of their income from the sponsorship and management of hedge funds and related products.

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 3. Investments (Continued)

The following individual investments represent five percent or more of the Plan's net assets at December 31:

	2013	2012
BPIF Non-Taxable L.P.	\$ 29,916,185	\$ 27,437,692
Baring Focused International Equity Fund	17,258,186	14,897,129
Western Asset US Core Plus, LLC	42,783,884	43,014,873
Blackrock U.S. Treasury Inflation Protected Securities Non-Lendable Fund	*	14,856,129
Loomis Sayles Credit Long/Short (OffShore), Ltd.	20,888,294	14,961,380
Earnest Partners International Fund	16,530,402	14,691,168
Collective U.S. Govt. Short-Term Investment Fund	*	22,977,787

*Investment did not exceed 5% in the respective year

Plan investments, including gains and losses on investments bought and sold, as well as held during the year, appreciated (depreciated) in value during the years ended December 31 is as follows:

	2013	2012
Net appreciation (depreciation) in fair value of investments:		
U.S. corporate and foreign debt instruments	\$ (243,059)	\$ 83,899
Common stocks	30,383,424	11,456,845
Limited liability companies	731,999	5,226,883
Limited partnerships	2,317,981	4,715,317
Common/collective trusts	4,200,291	3,816,923
	<u>\$ 37,390,636</u>	<u>\$ 25,299,867</u>

Note 4. Fair Value Measurements

The framework for measuring fair value 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under ASC 820 are described below:

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

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- 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.

Note 4. Fair Value Measurements (Continued)

The asset's 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.

Valuation methodologies used for assets measured at fair value are disclosed below. There have been no significant changes in the methodologies used at December 31, 2013 and 2012.

U.S. Government securities, U.S. corporate and foreign debt instruments: Certain of these investments are valued at the closing price reported in the market in which the security is traded. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable market information such as current yields of similar instruments, benchmark curves, observed benchmark market yields, credit spreads, primary and secondary market spread activity and broker quotes.

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Limited liability companies: Valued at their net asset value (NAV) based upon valuations of the underlying investments furnished by a pricing service or independent appraisers approved by the LLCs' respective management. Western's LLC's utilize a pricing service to determine fair value using methods based on market transactions for comparable securities and various relationships between securities which are generally recognized by institutional traders or at fair value as determined in good faith by their management.

The fair value of the real estate held by ARA has been based upon quarterly independent appraisals. ARA has engaged an independent appraisal management firm to oversee and administer the appraisal process of its real estate investments. Fair value is determined based upon valuation techniques that require inputs that are both unobservable and significant to the fair value measurement. Unobservable inputs reflect the investment management's estimates about the assumptions market participants would use in pricing an asset or liability based on the best information available in the circumstances.

Limited partnerships: Valued at fair value based on ending NAV of the partnership as a practical expedient. The BPIF Non-Taxable L.P. invests in limited partnerships and/or investment funds (Investee Funds) of which the majority of the LP's net assets are stated at fair value which have been estimated by the investment manager, a related party to Blackstone, in the absence of readily available market values. These investments are stated at fair value based on (1) the LP's net contribution to the Investee Funds and (2) its allocated share of the undistributed profits and losses, including realized and unrealized gains and losses based on the information provided by the Investee Funds' management, which may include the audited financial statements of the Investee Funds. If the investment manager determines that based on its own due diligence and investment monitoring procedures, that the valuation for any Investee Fund based on information provided by the Investee Funds' management does not represent fair value, the investment manager shall estimate the fair value of the Investee Funds in good faith and in a manner that it reasonably chooses. All valuations are net of accrued management fees and incentive fees or allocations payable to the portfolio managers, if applicable. In addition, the fair value relating to underlying investments held by Investee Funds may have been estimated by the respective Investee Funds' management in the absence of readily available market values. Due to the inherent uncertainty of these estimates, these values could differ from the values that would have been used had a ready market for these investments existed and the differences could be material.

Note 4. Fair Value Measurements (Continued)

Lazard Emerging Income, Ltd. is valued at fair value based upon ending NAV as a practical expedient or its equivalent in accordance with authoritative accounting guidance. The partnership's underlying investments are generally valued at the mean between the lowest available dealing offered price on the principal market on which such securities are listed and the highest available dealing bid price on the principal market on the date of determination. Whenever the quoted, listed or available price of a security is a single price, that price is deemed to be the mean between the lowest available market dealing offering price and the highest available market dealing bid price. Short term investments are valued at amortized cost which approximates fair value. Securities for which market quotations are not readily available are valued at fair value as determined by International Fund Services (Ireland) Limited, the partnership's administrator in consultation with the investment manager. Forward foreign currency contracts are valued at an amount presenting the net increase or decrease in fair value from the date that the contract was entered into to the measurement date.

Method Advisors 2009, L.P. and Method Advisors 2012, L.P.'s investments represent interests in nonredeemable, closed-end private investment funds (Underlying Funds) that do not trade in an active market and represent illiquid long-term investments that generally require future capital commitments. Investments in the Underlying Funds, as a practical expedient, are valued at their NAV per share or its equivalent in accordance with authoritative accounting guidance. In addition, the partnership's general partner takes into consideration other information as well as any specific conditions and events affecting the Underlying Funds to conclude that their NAV approximates fair value.

Loomis Sayles Credit Long/Short (Offshore), Ltd. is valued at fair value based upon ending NAV of the partnership as a practical expedient. The value of the partnership's investment in the underlying Loomis Sayles Credit Alpha Master Fund, Ltd. (Master Fund) reflects the LP's proportionate interest in the NAV of the Master Fund at year end. The Master Fund's investments consist of a diverse portfolio of securities and derivative instruments. Securities that are listed on a national securities exchange, (including such securities when traded in the afterhours market), are valued at their last sales price on the valuation date on the primary securities exchange on which such securities are traded. Securities that are not listed on an exchange but are traded over-the-counter are valued at the average of representative "bid" quotations, unless included in the NASDAQ National Market System, in which case they are valued based upon their last sales price, if such prices are available. Generally, the last sales price for securities included in the NASDAQ National Market System is the NASDAQ Official Closing Price. Securities, for which no such market prices are available, are assigned such value as the investment advisor may reasonably determine.

Dyal Offshore Investors, L.P. is valued at fair value based upon ending NAV of the partnership as a practical expedient. The fair value of the partnership's underlying investments is determined by taking into consideration factors such as the scale and competitive advantages of the portfolio company, key operating initiatives underway, appropriateness of the capital structure, information on transactions or offerings involving the portfolio company's securities, applicable restrictions on transfers, general economic and market conditions, industry trends, indicative valuation guidance from potential underwriters and/or independent consultants and other factors as the General Partner may deem relevant. The valuation procedures may vary by investment, but include comparable public company and comparable transaction valuation analyses and discounted cash flow analysis, as appropriate.

Common/collective trusts: Valued at fair value based upon the unit value of the trust as reported to the Plan. Unit values are determined by the investment trustee, sponsoring such trust by dividing the trust's net assets at fair value by its units outstanding at the valuation date (NAV). The number of units that are outstanding on the calculation date is derived from observable purchaser and redemption activity in the trust.

State of Israel bonds and money market funds: Valued at cost, which approximates fair value or quoted market prices where available.

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

The following tables sets forth by level, within the fair value hierarchy, the Plan's assets at fair value:

December 31, 2013				
	Level 1	Level 2	Level 3	Total
U.S. corporate and foreign debt instruments				
Other credit rating	\$ -	\$ 28,227	\$ -	\$ 28,227
	-	28,227	-	28,227
Common stocks				
Large cap growth	26,084,533	-	-	26,084,533
Large cap value	38,002,677	-	-	38,002,677
Mid cap growth	21,915,117	-	-	21,915,117
Mid cap value	19,263,789	-	-	19,263,789
	105,266,116	-	-	105,266,116
Common/collective trusts	-	47,363,708	-	47,363,708
Limited partnerships	-	31,595,014	45,979,910	77,574,924
Limited liability companies	-	42,783,884	15,197,396	57,981,280
Money market funds	-	5,998,291	-	5,998,291
State of Israel bonds	-	3,500,000	-	3,500,000
	\$ 105,266,116	\$ 131,269,124	\$ 61,177,306	\$ 297,712,546
December 31, 2012				
	Level 1	Level 2	Level 3	Total
U.S. corporate and foreign debt instruments				
Aaa-Aa credit rating	\$ -	\$ 3,875	\$ -	\$ 3,875
Other credit rating	-	103,669	-	103,669
	-	107,544	-	107,544
Common stocks				
Large cap growth	18,884,744	-	-	18,884,744
Large cap value	28,522,874	-	-	28,522,874
Mid cap growth	17,523,178	-	-	17,523,178
Mid cap value	17,847,502	-	-	17,847,502
	82,778,298	-	-	82,778,298
Common/collective trusts	-	44,444,426	-	44,444,426
Limited partnerships	-	25,961,381	38,832,070	64,793,451
Limited liability companies	-	43,014,873	14,341,979	57,356,852
Money market funds	-	22,983,328	-	22,983,328
State of Israel bonds	-	3,500,000	-	3,500,000
	\$ 82,778,298	\$ 140,011,552	\$ 53,174,049	\$ 275,963,899

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

Level 3 Gains and Losses

The tables below sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the years ended December 31.

	2013	
	Limited Partnerships	Limited Liability Companies
Balance, beginning of year	\$ 38,832,070	\$ 14,341,979
Unrealized gains related to instruments at the report date	2,236,261	855,417
Purchases	4,911,579	-
Balance, end of year	\$ 45,979,910	\$ 15,197,396

	2012	
	Limited Partnerships	Limited Liability Companies
Balance, beginning of year	\$ 30,844,997	\$ 10,255,402
Unrealized gains related to instruments at the report date	990,535	576,577
Purchases	6,996,538	3,510,000
Balance, end of year	\$ 38,832,070	\$ 14,341,979

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. Management evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2013 and 2012, there were no significant transfers in or out of Levels 1, 2 or 3.

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

The following tables set forth additional disclosures of the Plan's investments whose fair value is estimated using the net asset value per unit or share as its practical expedient as of December 31, 2013 and 2012.

Investment	2013			
	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Limited Liability Companies				
Western Asset US Core Plus, LLC	\$ 42,783,884	None	Daily	None
American Core Realty Fund, LLC	15,197,396	None	Quarterly	7 days
Common/Collective Trusts				
Baring Focused International Equity Fund	17,258,186	None	Monthly	10 Days
Earnest Partners International Fund	16,530,402	None	Daily	7 Days
Blackrock US Treasury Inflation Protects Securities Non-Lendable Fund	13,575,120	None	Daily	30 Days
Limited Partnerships				
Loomis Sayles Credit Long/Short Fund (OffShore), Ltd.	20,888,294	None	Quarterly	30 Days
BPIF Non-Taxable, L.P.	29,916,185	None	Semi Annually	95 Days
Lazard Emerging Income, L.P.	10,706,720	None	Monthly	90 Days
Dyal Offshore Investors, L.P.	5,591,317	4,576,664	None*	None*
Method Advisors 2009, L.P.	8,346,562	3,800,404	None*	None*
Method Advisors 2012, L.P.	2,125,846	7,521,170	None*	None*
	<u>\$ 182,919,912</u>	<u>\$ 15,898,238 **</u>		
Investment	2012			
	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Limited Liability Companies				
Western Asset US Core Plus, LLC	\$ 43,014,873	None	Daily	None
American Core Realty Fund, LLC	14,341,979	None	Quarterly	7 days
Common/Collective Trusts				
Baring Focused International Equity Fund	14,897,129	None	Monthly	10 Days
Earnest Partners International Fund	14,691,168	None	Daily	7 Days
Blackrock US Treasury Inflation Protects Securities Non-Lendable Fund	14,856,129	None	Daily	30 Days
Limited Partnerships				
Loomis Sayles Credit Long/Short Fund (OffShore), Ltd.	14,961,380	None	Quarterly	30 Days
BPIF Non-Taxable, L.P.	27,438,692	None	Semi Annually	95 Days
Lazard Emerging Income, L.P.	11,000,001	None	Monthly	90 Days
Dyal Offshore Investors, L.P.	3,620,510	6,193,043	None*	None*
Method Advisors 2009, L.P.	6,791,139	5,428,310	None*	None*
Method Advisors 2012, L.P.	982,729	8,840,872	None*	None*
	<u>\$ 166,595,729</u>	<u>\$ 20,462,225</u>		

*There is not an established redemption frequency or notice period because the events that may result in a partnership distribution are controlled by the general partner. The general partner is responsible for distributions from the Partnership's underlying investments to the limited partners.

**The Plan funded approximately \$4.3 million since December 31, 2013, relating to the above unfunded commitments.

Additional information for these investments and their overall investment objective is discussed in Note 3.

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 5. Employer Withdrawal Liability

Pursuant to Section 4219 of the Employee Retirement Income Security Act of 1974, as a result of the permanent cessation of contributions to the Plan by certain employers on behalf of their bargaining unit employees, demand for payment of withdrawal liability totaling \$7,226,708 and \$21,691,726 occurred for the years ended December 31, 2013 and 2012, respectively. Terms of the withdrawal liabilities call for payments of principal and interest which are generally required to be paid on a quarterly basis with 7.5% interest applied to the outstanding liability for each employer. Interest income applied was \$169,740 and \$0 for the years ended December 31, 2013 and 2012, respectively.

Future minimum payments of principal under the withdrawal liability payment schedules for the years ending December 31 are as follows:

2014	\$ 5,563,447
2015	206,401
2016	221,881
2017	238,523
2018	256,412
Thereafter	1,481,926
	<u>\$ 7,968,590</u>

Note 6. Obligation for Pension Benefits

The Pension Benefit Guaranty Corporation (PBGC) insures certain benefits under the Plan if the Plan terminates. Should the Plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by, and the financial condition of, the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

In the event the Plan should terminate, the assets of the Plan, after providing for any administrative expenses, shall be allocated for the purposes of paying benefits to the participants, beneficiaries, and eligible spouses in the following order of precedence:

- i. Provide retirement income for participants, beneficiaries, and eligible spouses who, three years prior to the Plan termination date, were either receiving pension benefits or would have been eligible to receive pension benefits had they then retired;
- ii. Provide all other pension benefits guaranteed under Title IV of ERISA;
- iii. Provide all other pension benefits not guaranteed by ERISA which vest in each participant in accordance with the provisions of the Plan, assuming that the Plan termination date is the participant's termination of employment date; and
- iv. Provide accrued benefits of participants as of the Plan termination date which are not then vested in accordance with the provisions of the Plan.

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 7. Funding Policy

Contributing employers fund the Plan. Participants are not required or permitted to contribute. Group A employers' weekly contributions generally ranged between \$76.10 and \$166.33 (\$51.00 and \$159.33 in 2012) per participant depending upon the participants' date of hire, part-time or full-time employment status, and the terms of the collective bargaining agreements. Group B employers' weekly contributions ranged between \$266.00 and \$273.00 (\$259.00 and \$266.00 in 2012) per participant.

Effective February 1, 2008, the previously required supplemental contributions increased in accordance with a Rehabilitation Plan developed in consultation with the Plan's actuary that includes an Alternative Schedule and a Default Schedule. The Alternate Schedule maintains benefits currently provided by the Plan. The Default Schedule provides for benefit reductions and will apply only to deferred vested participants and active participants of employers who adopt the Default Schedule or become covered under the Default Schedule through automatic implementation. Both schedules originally required increases in the employer supplemental contribution rate over a ten-year period and the bargaining parties must agree to one of the schedules within 180 days of contract expiration or the Plan will automatically implement the Default Schedule. Effective December 9, 2011, the 2011 Rehabilitation Plan Update required supplemental contributions and annual increases over a twenty-two year period.

Effective March 2, 2008, in accordance with the provisions of the Pension Protection Act of 2006, a 5% contribution surcharge was imposed on all employer contributions (including supplemental contributions) until the Alternative or Default Schedule is negotiated. The surcharge was increased to 10% effective January 1, 2009. As of December 31, 2012, all contributing employers are under the Alternative or Default schedule and, as such, the contribution surcharge is no longer applicable.

Note 8. Related Party and Party-in-Interest Transactions

Receivables from related organizations represent either receivables for pension contributions or employer contributions received by another fund on behalf of the Plan, not yet remitted to the Plan. Payables to related funds represent benefit contributions to those fund. Total receivables from related organizations were approximately \$8,300 and \$17,200 at December 31, 2013 and 2012, respectively. In addition, total contributions from related organizations were approximately \$507,000 and \$524,100 for the years ended December 31, 2013 and 2012, respectively.

The Plan (primary lessee) was obligated under an operating lease agreement for office space from an unrelated party through May 2010. The facility operating lease had two, five-year renewal options. In October 2009, the Fund exercised its first five year lease renewal through May 2015. The Plan subleases approximately 50% and 35% of its leased space to the Cleveland Bakers and Teamsters Health and Welfare Fund as of December 31, 2013 and 2012, respectively. Sublease payments of \$5,898 and \$4,158 per month are paid directly to the Plan as of December 31, 2013 and 2012, respectively. Net rent expense and other occupancy costs were \$88,256 and \$88,723 for the years ended December 31, 2013 and 2012, respectively.

Future minimum payments, excluding sublease rentals, under this operating lease for the years ending December 31 is as follows:

2014	\$ 139,593
2015	58,164
	<u>\$ 197,757</u>

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 8. Related Party and Party-in-Interest Transactions (Continued)

The Plan invests in shares of a short-term investment fund managed by BNY Asset Management, a wholly-owned subsidiary of The Bank of New York Mellon Corporation. The Plan's custodian, BNY, is also a wholly-owned subsidiary of The Bank of New York Mellon Corporation, and therefore this transaction qualifies as a party-in-interest. Fees paid by the Plan for custodial services were approximately \$46,000 and \$50,000 for the years ended December 31, 2013 and 2012, respectively.

BNY also provided benefit payment administration services to the Plan. These services resulted in an expense of approximately \$72,000 and \$66,000 for the years ended December 31, 2013 and 2012, respectively.

Note 9. Tax Status

The Plan obtained its latest determination letter on March 9, 2012, in which the Internal Revenue Service (IRS) stated that the Plan, as designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the plan administrator and the Plan's counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the U.S. federal tax authorities. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or that require disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2010.

Note 10. Risks and Uncertainties

The Plan invests in various domestic and foreign investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made based on respective collective bargaining agreements and the actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Note 11. Significant Contributing Employers

During the years ended December 31, 2013 and 2012 the Plan received approximately 57% and 55%, respectively, of its employer contribution income from two contributing employers. Should either of these employers cease operations, there would be a significant negative impact on the Plan's future contribution income.

Note 12. Subsequent Event

In March 2014, the Board of Trustees committed \$10.0 million to Oaktree Real Estate Debt Fund, L.P., of which approximately \$800,000 was funded and \$9.2 million remains committed.

Supplemental Schedules

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(i) - Schedule of Assets (Held at End of Year)

Employer No. 34-0904419

Plan No. 001

December 31, 2013

(a)	(b)	(c)	(d)	(e)
	SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE
		INTEREST-BEARING CASH		
	0.5000	EUR CURRENCY AT BROKER	0.72	0.0000
				0.03- 0.03- C
	4,862.4000	BNY MELON CASH RESERVE 0.010% 12/31/2049 DD 06/26/97	4,862.40	100.0000
				4,862.40
		TOTAL INTEREST-BEARING CASH	4,863.12	4,863.09
				0.03- 0.03- C 0.00 I
		CORPORATE DEBT INSTRUMENTS		
	210,000.0000	GLITNIR BANKI HF VAR RT 06/15/2016 DD 06/15/06	210,000.00	0.0110
				23.10
				209,976.90- I
	100,000.0000	KAUPTHING BANK HF 7.125% 05/19/2016 DD 05/19/06	99,472.00	1.2500
				1,250.00
				98,222.00- I
		TOTAL CORPORATE DEBT INSTRUMENTS	309,472.00	1,273.10
				308,198.90- 0.00 C 308,198.90- I
		CORPORATE STOCK - COMMON		
	4,600.0000	AMDOCS LTD COM	151,547.91	41.2400
				189,704.00
	16,850.0000	ASPEN INSURANCE HOLDINGS LIMITED SHS	460,747.66	41.3100
				696,073.50
				235,325.84 I

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(i) - Schedule of Assets (Held at End of Year)

Employer No. 34-0904419

Plan No. 001

December 31, 2013

(a)	(b)	(c)	(d)	(e)
	SHARES/ PAR VALUE	SECURITY DESCRIPTION	PRICE	UNREALIZED GAIN/LOSS
		<u>INTEREST-BEARING CASH</u>		
	0.5000	EUR CURRENCY AT BROKER	0.0000	0.03- 0.03- C
	4,862.4000	BNY MELLON CASH RESERVE 0.010% 12/31/2049 DD 06/26/97	100.0000	0.00
		TOTAL INTEREST-BEARING CASH	4,863.09	0.03- 0.03- C 0.00 I
		<u>CORPORATE DEBT INSTRUMENTS</u>		
	210,000.0000	GLITNIR BANKI HF VAR RT 06/15/2016 DD 06/15/06	0.0110	209,976.90- 209,976.90- I
	100,000.0000	KALPTHING BANK HF 7.125% 05/19/2016 DD 05/19/06	1.2500	98,222.00- 98,222.00- I
		TOTAL CORPORATE DEBT INSTRUMENTS	1,273.10	308,198.90- 0.00 C 308,198.90- I
		<u>CORPORATE STOCK - COMMON</u>		
	4,600.0000	AMDOCS LTD COM	41.2400	38,156.09
	16,850.0000	ASPEN INSURANCE HOLDINGS LIMITED SHS	41.3100	235,325.84 235,325.84 I

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(i) - Schedule of Assets (Held at End of Year)

Employer No. 34-0904419

Plan No. 001

December 31, 2013

(a)	(b)	(c)	(d)	(e)
	SHARES/ PAR VALUE	SECURITY DESCRIPTION	PRICE	UNREALIZED GAIN/LOSS
	12,450.0000	ASSURED GUARANTY LTD SHS	23.5900	65,454.36
				65,454.36
	4,800.0000	ACCENTURE PLC	82.2200	39,408.00
	6,200.0000	COVIDIEN PLC	68.1000	194,831.61
				194,831.61
	2,320.0000	DELPHI AUTOMOTIVE PLC	60.1300	10,602.40
	3,090.0000	EATON CORP PLC	76.1200	28,520.70
	12,370.0000	ENDURANCE SPECIALTY HLDGS LTD SHS	58.6700	292,053.99
				292,053.99
	2,054.0000	ENSTAR GROUP LIMITED SHS	138.9100	95,046.89
				95,046.89
	4,200.0000	EVEREST RE GROUP INC COM	155.8700	166,924.50
	6,300.0000	FRESH DEL MONTE PRODUCE	28.3000	58,136.58
	11,500.0000	ICON PLC	40.4160	16,514.00
	8,200.0000	INVECO LTD	36.4000	39,606.00
	7,850.0000	MALLINCKRODT PLC	52.2600	75,091.08
				75,091.08
	3,550.0000	MICHAEL KORS HOLDINGS LTD	81.1900	27,921.02
	9,200.0000	NABORS INDUSTRIES LTD SHS	16.9900	31,520.21
	5,200.0000	NOBLE CORP PLC	37.4700	6,544.51
	9,200.0000	SEAGATE TECHNOLOGY	56.1600	369,204.34

Schedule H 4(i) - Schedule of Assets (Held at End of Year)
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Plan No. 001
December 31, 2013

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(i) - Schedule of Assets (Held at End of Year)

Employer No. 34-0904419

Plan No. 001

December 31, 2013

(a)	(b)	(c)	(d)	(e)
	SHARES/ PAR VALUE	SECURITY DESCRIPTION	PRICE	UNREALIZED GAIN/LOSS
	3,200.0000	ALEXION PHARMACEUTICALS INC	132.8840	87,756.80
	1,900.0000	ALLIANCE DATA SYSTEMS CORP	262.9300	115,197.00
	10,400.0000	ALLSTATE CORP/THE	54.5400	8,887.84
	9,480.0000	ALTERA CORP	32.5110	20,372.52-
	200.0000	AMAZON.COM INC	398.7900	21,756.00
	6,600.0000	AMERICAN ELECTRIC POWER CO INC	46.7400	90,405.45
	2,890.0000	AMERICAN TOWER CORP	79.8200	28,206.40
	4,300.0000	AMERIPRISE FINANCIAL INC	115.0500	334,316.53
	4,000.0000	AMGEN INC	114.0800	246,952.41
	47,400.0000	ANNALY CAPITAL MANAGEMENT INC	9.9700	206,818.49-
	5,000.0000	ANSYS INC	87.2000	5,750.00
	4,000.0000	APACHE CORP	85.9400	52,575.14-
	1,400.0000	APPLE INC	561.0200	84,000.00
	5,100.0000	APTARGROUP INC	67.8100	40,647.00
	12,490.0000	ARCHER-DANIELS-MIDLAND CO	43.4000	149,640.01
	25,725.0000	ASCENA RETAIL GROUP INC	21.1600	106,611.16
	6,500.0000	ASPEN TECHNOLOGY INC	41.8000	106,611.16
	3,700.0000	ASSURANT INC	66.3700	48,165.00
				103,101.87

Schedule H 4(i) - Schedule of Assets (Held at End of Year)
Employer No. 34-0904419
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December 31, 2013

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(i) - Schedule of Assets (Held at End of Year)

Employer No. 34-0904419

Plan No. 001

December 31, 2013

(a)	(b)	(c)	(d)	(e)
	SHARES/ PAR VALUE	SECURITY DESCRIPTION	PRICE	UNREALIZED GAIN/LOSS
	4,000.0000	CAPITAL ONE FINANCIAL CORP	76.6100	136,985.27
	1,050.0000	CARDINAL HEALTH INC	66.8100	2,330.84
	6,900.0000	CATAMARAN CORP	47.4620	60,154.20
	3,500.0000	CATERPILLAR INC	90.8100	22,137.90
	2,783.0000	CELGENE CORP	168.9680	85,432.53
	3,825.0000	CERNER CORP	55.7400	31,747.50
	10,000.0000	CHEVRON CORP	124.9100	814,487.87
	3,875.0000	CHICO'S FAS INC	18.8400	12,483.47
				12,483.47
	1,400.0000	CHUBB CORP	96.6300	59,362.86
	7,775.0000	CHURCH & DWIGHT CO INC	66.2800	37,472.51
	5,880.0000	CINEMARK HOLDINGS INC	33.3300	13,842.88
	25,600.0000	CISCO SYSTEMS INC	22.4300	118,106.80
	14,200.0000	CITIGROUP INC	52.1100	1,194,503.76
	4,500.0000	CITRIX SYSTEMS INC	63.2500	42,570.00
	5,200.0000	COCA-COLA CO/THE	41.3100	14,508.00
	3,490.0000	COCA-COLA ENTERPRISES INC	44.1300	22,824.60
	3,988.0000	COLGATE-PALMOLIVE CO	65.2100	22,050.23
	11,780.0000	COMCAST CORP	51.9650	116,797.96

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(i) - Schedule of Assets (Held at End of Year)

Employer No. 34-0904419

Plan No. 001

December 31, 2013

(a)	(b)	(c)	(d)	(e)		
	SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
	3,230.0000	COMNAVULT SYSTEMS INC	273,284.97	74.8620	241,804.26	31,480.71-
	3,900.0000	CONCUR TECHNOLOGIES INC	383,409.00	103.1800	402,402.00	18,993.00
	10,100.0000	CONOCOPHILLIPS	283,790.87	70.6500	713,565.00	429,774.13
	1,635.0000	COOPER COS INC/THE	220,193.05	123.8400	202,478.40	17,714.65-
	16,000.0000	CORNING INC	263,479.23	17.8200	285,120.00	21,640.77
	2,500.0000	CUMMINS INC	313,025.00	140.9700	352,425.00	39,400.00
	3,300.0000	DST SYSTEMS INC	129,653.65	90.7400	299,442.00	169,788.35
	4,500.0000	DEERE & CO	371,787.91	91.3300	410,985.00	39,197.09
	38,675.0000	DICE HOLDINGS INC	308,686.46	7.2500	280,393.75	28,292.71-
	8,300.0000	DICK'S SPORTING GOODS INC	384,539.00	58.1000	482,230.00	97,691.00
	12,500.0000	DISCOVER FINANCIAL SERVICES	444,451.45	55.9500	699,375.00	254,923.55
	5,300.0000	DIRECTV	283,310.29	69.0600	366,018.00	82,707.71
	7,800.0000	DOLLAR TREE INC	452,245.67	56.4200	440,076.00	12,169.67-
	2,700.0000	DOMTAR CORP	224,288.51	94.3400	254,718.00	30,429.49
	11,800.0000	RR DONNELLEY & SONS CO	261,804.07	20.2800	239,304.00	22,500.07-
	36,700.0000	E*TRADE FINANCIAL CORP	461,595.52	19.6400	720,788.00	259,192.48
	28,455.0000	EARTHLINK INC	191,656.81	5.0690	144,238.40	259,192.48
						47,418.41-
						47,418.41-

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(i) - Schedule of Assets (Held at End of Year)

Employer No. 34-0904419

Plan No. 001

December 31, 2013

(a)	(b) SHARES/ PAR VALUE	(c) SECURITY DESCRIPTION	(d) COST	(e) PRICE	(f) MARKET VALUE	(g) UNREALIZED GAIN/LOSS
	13,775.0000	EAST WEST BANCORP INC	436,978.45	34.9700	481,711.75	44,733.30
	3,000.0000	EASTMAN CHEMICAL CO	88,276.20	80.7000	242,100.00	153,823.80
	2,000.0000	EDWARDS LIFESCIENCES CORP	145,880.00	65.7600	131,520.00	14,360.00
	4,060.0000	ENDO HEALTH SOLUTIONS INC	182,531.46	67.4600	273,887.60	91,356.14
	2,800.0000	ENERGIZER HOLDINGS INC	253,005.36	108.2400	303,072.00	50,066.64
	816.0000	ENGLISH HOLDINGS INC	14,842.19	33.4000	27,254.40	12,612.21
	3,300.0000	ENERGY CORP	207,168.14	63.2700	208,791.00	1,622.86
	5,300.0000	EXELIS INC	55,580.35	19.0600	101,018.00	45,457.65
	12,970.0000	EXXON MOBIL CORP	641,490.69	101.2000	1,312,564.00	671,073.31
	9,960.0000	FACEBOOK INC	438,928.41	54.6490	544,304.04	105,377.63
	6,600.0000	FASTENAL CO	298,122.00	47.5100	313,566.00	15,444.00
	13,300.0000	FIDELITY NATIONAL INFORMATION	346,276.33	53.6800	713,944.00	367,667.67
	2,700.0000	FLEETCOR TECHNOLOGIES INC	277,614.00	117.1700	316,359.00	38,745.00
	4,500.0000	FLUOR CORP	297,360.00	80.2900	361,305.00	63,945.00
	22,500.0000	FORD MOTOR CO	366,339.96	15.4300	347,175.00	19,164.96
	18,990.0000	FOREST OIL CORP	227,191.29	3.6100	68,553.90	158,637.39
	9,700.0000	FORTINET INC	197,298.00	19.1300	185,561.00	11,737.00
	11,000.0000	FORTUNE BRANDS HOME & SECURITY	418,947.87	45.7000	502,700.00	83,752.13

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(i) - Schedule of Assets (Held at End of Year)

Employer No. 34-0904419

Plan No. 001

December 31, 2013

(a)	(b)	SECURITY DESCRIPTION	SHARES/ PAR VALUE	COST	(d) PRICE	(c) MARKET VALUE	(e) UNREALIZED GAIN/LOSS
	130.0000	FOSSIL GROUP INC		16,126.86	119.9400	15,592.20	534.66-
	8,325.0000	FRESH MARKET INC/THE		432,873.68	40.5000	337,162.50	95,711.18-
	44,600.0000	FRONTIER COMMUNICATIONS CORP		202,930.00	4.6500	207,390.00	4,460.00
	9,900.0000	GANNETT CO INC		358,535.27	29.5800	292,842.00	65,693.27-
	4,150.0000	GENERAL DYNAMICS CORP		181,193.77	95.5500	396,532.50	215,338.73
	6,780.0000	GENERAL MILLS INC		338,199.11	49.9100	338,389.80	190.69
	6,260.0000	GENERAL MOTORS CO		225,704.23	40.8700	255,846.20	30,141.97
	13,600.0000	GENWORTH FINANCIAL INC		492,013.89	15.5300	211,208.00	280,805.89-
	8,700.0000	GILEAD SCIENCES INC		518,868.00	75.1000	653,370.00	134,502.00
	10,575.0000	GLOBAL PAYMENTS INC		462,975.31	64.9900	687,269.25	224,293.94
	3,700.0000	GOLDMAN SACHS GROUP INC/THE		552,808.36	177.2600	655,862.00	103,053.64
	1,000.0000	GOOGLE INC		870,210.00	1,120.7100	1,120,710.00	250,500.00
	6,800.0000	GREENHILL & CO INC		341,632.00	57.9400	393,992.00	52,360.00
	2,620.0000	HANESBRANDS INC		160,055.80	70.2700	184,107.40	24,051.60
	6,100.0000	HARRIS CORP		209,810.38	69.8100	425,841.00	216,030.62
	8,500.0000	HARTFORD FINANCIAL SERVICES GR		239,504.85	36.2300	307,955.00	68,450.15
	4,600.0000	HELMERICH & PAYNE INC		290,150.43	84.0800	386,768.00	96,617.57
	13,525.0000	HERTZ GLOBAL HOLDINGS INC		291,360.81	28.6200	387,085.50	95,724.69
							95,724.69

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(i) - Schedule of Assets (Held at End of Year)

Employer No. 34-0904419

Plan No. 001

December 31, 2013

(a)	(b)	(c)	(d)	(e)
	SHARES/ PAR VALUE	SECURITY DESCRIPTION	PRICE	MARKET VALUE
				UNREALIZED GAIN/LOSS
	4,700.0000	HESS CORP	83.0000	390,100.00
	15,100.0000	HEWLETT-PACKARD CO	27.9800	422,498.00
	7,400.0000	HORACE MANN EDUCATORS CORP	31.5400	233,396.00
	6,000.0000	JB HUNT TRANSPORT SERVICES INC	77.3000	463,800.00
	11,500.0000	HUNTSMAN CORP	24.6000	282,900.00
	5,400.0000	ILLUMINA INC	110.5900	597,186.00
	4,800.0000	INGREDION INC	68.4600	328,608.00
	16,600.0000	INTEL CORP	25.9550	430,853.00
	2,393.0000	INTERCONTINENTAL HOTELS GROUP ADR	33.4300	79,997.99
	105.0000	INTERCONTINENTALEXCHANGE GROUP	224.9200	23,616.60
	1,900.0000	INTERNATIONAL BUSINESS MACHINE	187.5700	356,383.00
	38,950.0000	INTERPUBLIC GROUP OF COS INC/T	17.7000	689,415.00
	18,100.0000	JPMORGAN CHASE & CO	58.4800	1,058,488.00
	1,020.0000	JOHNSON & JOHNSON	91.5900	93,421.80
	3,800.0000	KENNAMETAL INC	52.0700	197,866.00
	21,200.0000	KEYCORP	13.4200	284,504.00
	9,000.0000	KINDRED HEALTHCARE INC	19.7400	177,660.00
	13,900.0000	KOHL'S CORP	56.7500	788,825.00
				312,066.16
				312,066.16
				304,209.06
				3,243.60
				29,830.00
				398,030.00
				58,154.51
				98,692.53
				98,692.53

Schedule H 4(i) - Schedule of Assets (Held at End of Year)
Employer No. 34-0904419
Plan No. 001
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Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(i) - Schedule of Assets (Held at End of Year)

Employer No. 34-0904419

Plan No. 001

December 31, 2013

(a)	(b) SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	(d) PRICE	(c) MARKET VALUE	(e) UNREALIZED GAIN/LOSS
	2,900.0000	MCDONALD'S CORP	275,877.00	97.0300	281,387.00	5,510.00
	2,153.0000	MCKESSON CORP	352,010.60	161.4000	347,494.20	4,516.40
	5,000.0000	MEDTRONIC INC	179,619.36	57.3900	286,950.00	107,330.64
	5,700.0000	MERCK & CO INC	163,134.29	50.0500	285,285.00	122,150.71
	8,000.0000	METLIFE INC	344,777.20	53.9200	431,360.00	86,582.80
	10,000.0000	MICROS SYSTEMS INC	426,174.72	57.3700	573,700.00	147,525.28
						147,525.28
	15,500.0000	MICROSOFT CORP	538,625.00	37.4100	579,855.00	41,230.00
	3,745.0000	MICROSTRATEGY INC	338,614.32	124.2400	465,278.80	126,664.48
						126,664.48
	5,000.0000	MICROCHIP TECHNOLOGY INC	195,400.00	44.7500	223,750.00	28,350.00
	1,001.0000	MIDDLEBY CORP	223,355.97	239.7240	239,963.72	16,607.75
	3,560.0000	MOODY'S CORP	232,040.80	78.4700	279,353.20	47,312.40
	4,400.0000	MORGAN STANLEY	128,578.60	31.3600	137,984.00	9,405.40
	22,275.0000	NEWS CORP/NEW CLASS B	341,739.83	17.8300	397,163.25	55,423.42
						55,423.42
	5,000.0000	NORTHROP GRUMMAN CORP	245,929.02	114.6100	573,050.00	327,120.98
	3,630.0000	O'REILLY AUTOMOTIVE INC	447,170.77	128.7100	467,217.30	20,046.53
	4,900.0000	OCEANEERING INTERNATIONAL INC	394,842.00	78.8800	386,512.00	8,330.00
	9,825.0000	OMNICARE INC	235,812.70	60.3600	593,037.00	357,224.30
						357,224.30

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Cleveland Bakers and Teamsters Pension Fund

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Employer No. 34-0904419

Plan No. 001

December 31, 2013

(a)	(b)	(c)	(d)	(e)		
	SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
	3,700.0000	RAYTHEON CO	194,645.53	90.7000	335,590.00	140,944.47
	2,300.0000	REGAL-BELOIT CORP	152,145.00	73.7200	169,556.00	17,411.00
	23,200.0000	REGIONS FINANCIAL CORP	261,172.81	9.8900	229,448.00	31,724.81
	21,060.0000	RITE AID CORP	108,046.22	5.0600	106,563.60	1,482.62
	4,000.0000	ROCKWELL AUTOMATION INC	395,200.00	118.1600	472,640.00	77,440.00
	3,700.0000	ROPER INDUSTRIES INC	466,200.00	138.6800	513,116.00	46,916.00
	2,300.0000	ROSS STORES INC	160,565.53	74.9300	172,339.00	11,773.47
	10,525.0000	RYMAN HOSPITALITY PROPERTIES	368,620.39	41.7800	439,734.50	71,114.11
						71,114.11
	5,600.0000	SAFEWAY INC	124,584.79	32.5700	182,392.00	57,807.21
	2,600.0000	SCHLUMBERGER LTD	212,342.00	90.1100	234,286.00	21,944.00
	7,200.0000	SKYWEST INC	116,786.90	14.8300	106,776.00	10,010.90
	10,600.0000	SKYWORKS SOLUTIONS INC	266,696.00	28.5600	302,736.00	36,040.00
	11,100.0000	SOUTHWESTERN ENERGY CO	421,049.49	39.3300	436,563.00	15,513.51
	4,960.0000	SPIRIT AEROSYSTEMS HOLDINGS IN	118,493.36	34.0800	169,036.80	50,543.44
	2,600.0000	STANCORP FINANCIAL GROUP INC	109,719.35	66.2500	172,250.00	62,530.65
	6,100.0000	STARBUCKS CORP	439,017.00	78.3900	478,179.00	39,162.00
	6,200.0000	STATE STREET CORP	283,950.52	73.3900	455,018.00	171,067.48
	9,800.0000	STEEL DYNAMICS INC	164,610.22	19.5400	191,492.00	26,881.78

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(i) - Schedule of Assets (Held at End of Year)

Employer No. 34-0904419

Plan No. 001

December 31, 2013

(a)	(b)	(c)	(d)	(e)		
	SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
	4,400.0000	STERICYCLE INC	510,048.00	116.1700	511,148.00	1,100.00
	16,400.0000	SUPERVALU INC	478,666.08	7.2900	119,556.00	359,110.08-
	25,750.0000	SYMANTEC CORP	508,451.05	23.5800	607,185.00	98,733.95 98,733.95
	5,200.0000	TRW AUTOMOTIVE HOLDINGS CORP	291,926.72	74.3900	386,828.00	94,901.28
	3,000.0000	TAL INTERNATIONAL GROUP INC	128,052.80	57.3500	172,050.00	43,997.20
	4,300.0000	TARGET CORP	219,525.06	63.2700	272,061.00	52,535.94
	6,000.0000	TERADATA CORP	365,640.00	45.4900	272,940.00	92,700.00-
	3,140.0000	THERMO FISHER SCIENTIFIC INC	285,269.00	111.3500	349,639.00	64,370.00
	4,000.0000	TIFFANY & CO	328,000.00	92.7800	371,120.00	43,120.00
	6,000.0000	TIME WARNER CABLE INC	622,707.41	135.5000	813,000.00	190,292.59
	4,525.0000	TRACTOR SUPPLY CO	273,762.50	77.5800	351,049.50	77,287.00
	5,400.0000	TRAVELERS COS INC/THE	241,090.91	90.5400	488,916.00	247,825.09
	13,000.0000	TRIMBLE NAVIGATION LTD	336,960.00	34.7000	451,100.00	114,140.00
	21,600.0000	TYSON FOODS INC	505,677.83	33.4600	722,736.00	217,058.17
	1,516.0000	ULTIMATE SOFTWARE GROUP INC	209,840.48	153.2200	232,281.52	22,441.04
	5,300.0000	UNDER ARMOUR INC	387,748.00	87.3000	462,690.00	74,942.00
	1,000.0000	UNION PACIFIC CORP	158,060.00	168.0000	168,000.00	9,940.00
	4,300.0000	UNITED PARCEL SERVICE INC	374,831.00	105.0800	451,844.00	77,013.00

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(i) - Schedule of Assets (Held at End of Year)

Employer No. 34-0904419

Plan No. 001

December 31, 2013

(a)	(b)	(c)	(d)	(e)		
	SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
	3,160.0000	UNITED TECHNOLOGIES CORP	329,934.95	113.8000	359,608.00	29,673.05
	2,300.0000	UNITED THERAPEUTICS CORP	116,023.75	113.0800	260,084.00	144,060.25
	7,805.0000	UNIVERSAL TECHNICAL INSTITUTE	113,212.63	13.9100	108,567.55	4,645.08-
	9,200.0000	URBAN OUTFITTERS INC	393,760.00	37.1000	341,320.00	52,440.00-
	12,200.0000	VALERO ENERGY CORP	296,073.82	50.4000	614,880.00	318,806.18
	5,280.0000	VANTIV INC	141,844.57	32.6100	172,180.80	30,336.23
	6,100.0000	VERIZON COMMUNICATIONS INC	290,421.00	49.1400	299,754.00	9,333.00
	7,925.0000	VIACOM INC	226,976.05	87.3400	692,169.50	465,193.45
	2,100.0000	VISA INC	376,110.00	222.6800	467,628.00	91,518.00
	4,500.0000	WABCO HOLDINGS INC	355,590.00	93.4100	420,345.00	64,755.00
	2,800.0000	WALGREEN CO	91,981.70	57.4400	160,832.00	68,850.30
	3,400.0000	WATSCO INC	305,796.00	96.0600	326,604.00	20,808.00
	13,230.0000	WELLPOINT INC	809,467.16	92.3900	1,222,319.70	412,852.54
	21,000.0000	WELLS FARGO & CO	458,140.37	45.4000	953,400.00	495,259.63
	9,000.0000	WESTERN DIGITAL CORP	252,565.88	83.9000	755,100.00	502,534.12
	20,650.0000	WESTERN UNION CO/THE	382,479.31	17.2500	356,212.50	26,266.81-
	3,200.0000	WHIRLPOOL CORP	216,702.72	156.8600	501,952.00	285,249.28

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(i) - Schedule of Assets (Held at End of Year)

Employer No. 34-0904419

Plan No. 001

December 31, 2013

(a)	(b)	SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	(d)	(c)	(e)
					PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
		7,300.0000	WHITING PETROLEUM CORP	369,307.00	61.8700	451,651.00	82,344.00
		1,800.0000	WORLD ACCEPTANCE CORP	73,398.45	87.5300	157,554.00	84,155.55
		1,089.0000	WYNN RESORTS LTD	154,556.32	194.2100	211,494.69	56,938.37
		87,018.0000	XEROX CORP	720,435.47	12.1700	1,059,009.06	338,573.59
							338,573.59
		870.0000	YAHOO! INC	24,351.30	40.4400	35,182.80	10,831.50
		8,520.0000	ZIMMER HOLDINGS INC	571,790.49	93.1900	793,978.80	222,188.31
							222,188.31
			TOTAL CORPORATE STOCK - COMMON	84,740,264.80		105,266,115.79	20,525,850.99
							0.00
							20,525,850.99
			<u>PARTNERSHIP/JOINT VENTURE INTER</u>				
		103,668.7500	RECEIVABLE LEHMAN TBA	9,406.25	0.2600	26,953.88	17,547.63
							17,547.63
			TOTAL PARTNERSHIP/JOINT VENTURE INTER	9,406.25		26,953.88	17,547.63
							0.00
							17,547.63
			<u>COMMON/COLLECTIVE TRUST</u>				
		5,993,428.3900	COLLECTIVE US GOVT STIF 15 BPS	5,993,428.39	1.0000	5,993,428.39	0.00
							0.00
			TOTAL COMMON/COLLECTIVE TRUST	5,993,428.39		5,993,428.39	0.00
							0.00
							0.00
							0.00

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(i) - Schedule of Assets (Held at End of Year)

Employer No. 34-0904419

Plan No. 001

December 31, 2013

(a)	(b)	SECURITY DESCRIPTION	COST	(d) PRICE	(c) MARKET VALUE	(e) UNREALIZED GAIN/LOSS
		<u>103-12 INVESTMENT ENTITIES</u>				
	2,538,349.6610	WA US CORE PLUS LLC	37,971,172.58	16.8550	42,783,883.54	4,812,710.96 4,812,710.96 I
	TOTAL	103-12 INVESTMENT ENTITIES	37,971,172.58		42,783,883.54	4,812,710.96 0.00 C 4,812,710.96 I
	TOTAL INVESTMENT		129,028,607.14		154,076,517.79	25,047,910.65 0.03- C 25,047,910.68 I

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(i) - Schedule of Assets (Held at End of Year)

Employer No. 34-0904419

Plan No. 001

December 31, 2013

(a)	(b)	(d)	(c)	(e)	
	Shares/ Par Value	Security Description	Cost	Price	Market Value
					Unrealized Gain/Loss
	112,445.4594	Baring Focused International Equity Fund	\$ 12,030,285	\$ 153	\$ 17,258,186
		0.65% Class C Limited Partnership Interest BPIF Non-Taxable, L.P.	\$ 22,703,683	-	\$ 29,916,185
	110,026.284	Lazard Emerging Income, Ltd.	11,000,000	97	10,706,719
		13.98% Limited Partnership Interest Method Advisors 2009, L.P.	8,707,898	-	8,346,562
		39.2% Limited Partnership Interest Method Advisors 2012, L.P.	2,443,298	-	2,125,846
		3,500,000.0000 State of Israel bonds	3,500,000	-	3,500,000
	146.1251	American Core Realty Fund, LLC	13,148,132	104,003	15,197,396
	1,135,013.04	Blackrock U.S. Treasury Inflation Protected Securities Non-Lendable Fund	13,300,000	12	13,575,120
	1,135,329.808	Earnest Partners International Fund	14,611,695	15	16,530,402
	13419.8069	Share CLS Class-A-Series 1 2011 Loomis Sayles Credit Long/Short Fund (Offshore), Ltd., Class A	13,500,000	1,173	15,746,391
	5000	Share CLS Class-D-Series 2 2013 Loomis Sayles Credit Long/Short Fund (Offshore), Ltd., Class D	5,000,000	1,028	5,141,904
	1.44%	LP Interest Dyal Offshore Investors LP	5,423,336	-	5,591,317
		Total	125,368,327		143,636,028
		Grand Total	\$ 254,396,934		\$ 297,712,546
					\$ 43,315,612

Cleveland Bakers and Teamsters Pension

Schedule H, Line 4(j) - Schedule of Reportable Transactions

Employer No. 34-0904419

Plan No. 001

For the Year Ended December 31, 2013

TRAN COUNT	SHARES/ PAR VALUE	SECURITY DESCRIPTION	(d) (h) COST OF PURCHASES	(c) (g) PROCEEDS FROM SALES	COST OF ASSETS DISPOSED	(i) GAIN/LOSS
503	45,948,293.01	COLLECTIVE US GOVT STIF 3 VAR RT 12/31/2049 DD 07/24/08	45,948,293.01	.00	.00	.00
337	68,926,080.46	COLLECTIVE US GOVT STIF 3 VAR RT 12/31/2049 DD 07/24/08	.00	68,926,080.46	68,926,080.46	.00
105	16,781,832.55	COLLECTIVE US GOVT STIF 15 BPS	16,781,832.55	.00	.00	.00
47	10,788,404.16	COLLECTIVE US GOVT STIF 15 BPS	.00	10,788,404.16	10,788,404.16	.00

Form 5500 annual return/Report of Employee Benefit Plan
Schedule H Line 4i – Schedule of Assets (Held at End of Year)

See Supplemental Schedule attached with IQPA Opinion and Financial Statements.

Form 5500 annual return/Report of Employee Benefit Plan

Schedule H Line 4j – Reportable Transactions

See Supplemental Schedule attached with IQPA Opinion and Financial Statements.

**SCHEDULE MB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**This schedule is required to be filed under section 104 of the Employee
Retirement Income Security Act of 1974 (ERISA) and section 6059 of the
Internal Revenue Code (the Code).▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2013**This Form is Open to Public
Inspection**

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

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

A Name of plan CLEVELAND BAKERS AND TEAMSTERS PENSION FUND		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF JOINT BOARD OF TRUSTEES CLEVELAND BAKERS AND TEAMSTERS PENSION FUND		D Employer Identification Number (EIN) 34-0904419	
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)			
1a Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2013</u>			
b Assets			
(1) Current value of assets	1b(1)	278911948	
(2) Actuarial value of assets for funding standard account.....	1b(2)	322404862	
c (1) Accrued liability for plan using immediate gain methods	1c(1)	563165971	
(2) Information for plans using spread gain methods:			
(a) Unfunded liability for methods with bases	1c(2)(a)		
(b) Accrued liability under entry age normal method.....	1c(2)(b)		
(c) Normal cost under entry age normal method	1c(2)(c)		
(3) Accrued liability under unit credit cost method	1c(3)	563165971	
d Information on current liabilities of the plan:			
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)		
(2) "RPA '94" information:			
(a) Current liability.....	1d(2)(a)	917730668	
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	8036662	
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	39861172	
(3) Expected plan disbursements for the plan year.....	1d(3)	41661172	

Statement by Enrolled Actuary

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

SIGN HERE	DAVID STROM <i>DNS</i>	10/06/2014
Signature of actuary		Date
DAVID N. STROM, FSA, MAAA		1402851
Type or print name of actuary		Most recent enrollment number
THE SEGAL COMPANY		312-984-8500
Firm name		Telephone number (including area code)
101 NORTH WACKER DRIVE, SUITE 500		
CHICAGO IL 60606-1724		

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

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or Form 5500-SF.

Schedule MB (Form 5500) 2013

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	278911948
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	3709	507795796
(2) For terminated vested participants	2517	141019170
(3) For active participants:		
(a) Non-vested benefits		27030977
(b) Vested benefits		241884725
(c) Total active	3369	268915702
(4) Total	9595	917730668
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	30.39%

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
07/01/2013	24857216				
04/16/2013	65000				
10/17/2013	30419				
10/23/2013	4962				
Totals ▶			3(b)	24957597	3(c) 0

4 Information on plan status:

a Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to item 5.	4a	C
b Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4b	57.2%
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?	☒ Yes ☐ No	
d If the plan is in critical status, were any adjustable benefits reduced?	☐ Yes ☒ No	
e If line d is "Yes," enter the reduction in liability resulting from the reduction in adjustable benefits, measured as of the valuation date	4e	

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 ☐ Reorganization	j ☐ Other (specify):		

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		3.78%	
b Rates specified in insurance or annuity contracts	Pre-retirement ☐ Yes ☒ No ☐ N/A		Post-retirement ☐ Yes ☒ No ☐ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A	A	
(2) Females	6c(2)	A	A	
d Valuation liability interest rate	6d	7.50%	7.50%	
e Expense loading	6e	44.7%	☐ N/A	☒ N/A
f Salary scale	6f	%	☒ N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.6%		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.7%		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	6599981	695529

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	45007063
b Employer's normal cost for plan year as of valuation date	9b	5600215
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	279480919
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c	9d	7211083
e Total charges. Add lines 9a through 9d	9e	103358859

Credits to funding standard account:

f Prior year credit balance, if any	9f	0
g Employer contributions. Total from column (b) of line 3	9g	24957597
	Outstanding balance	
h Amortization credits as of valuation date	9h	83726873
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	2186580
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	311593306
(2) "RPA '94" override (90% current liability FFL)	9j(2)	524763914
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	
(2) Other credits	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	43816656
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	59542203
o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2011 plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	59542203
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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
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THE SEGAL COMPANY

March 29, 2013

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

To Whom It May Concern:

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

*Name of Plan: Cleveland Bakers and Teamsters Pension Fund
Plan number: EIN 34-0904419/ PN 001
Plan sponsor: Board of Trustees, Cleveland Bakers and Teamsters Pension Fund
Address: 9665 Rockside Road, Suite D
Valley View, OH 44125-6233
Phone number: 216.781.6869*

As of January 1, 2013, the Plan is in critical status. This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan.

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

*The Segal Company
101 North Wacker Drive, Suite 500
Chicago, IL 60606
Phone number: 312.984.8500*

Sincerely,

*David N. Strom, FSA, MAAA
Vice President and Actuary
Enrolled Actuary No. 11-02851*

March 29, 2013

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

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

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2012 actuarial valuation, dated November 14, 2012. Additional assumptions required for the projections and sources of financial information used are summarized in Exhibit V.

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

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

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



David N. Strom, FSA, MAAA
Vice President and Actuary
Enrolled Actuary No. 11-02851

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EXHIBIT I

Status Determination as of January 1, 2013

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

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on information received from the sponsor and based on the annual standards of the Rehabilitation Plan.

EXHIBIT II

Summary of Actuarial Valuation Projections

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

		January 1, 2013
I. Asset and Contribution Information		
1.	Market value of assets	\$279,229,888
2.	Actuarial value of assets	322,556,341
3.	Reasonably anticipated contributions	
a.	Upcoming year	24,380,418
b.	Present value for the next five years	104,458,224
c.	Present value for the next seven years	135,402,419
II. Liabilities		
1.	Present value of vested benefits for active participants	133,897,001
2.	Present value of vested benefits for non-active participants	409,138,599
3.	Total unit credit accrued liability	558,913,442
4.	Present value of payments	Total
a.	Next five years	\$178,917,041
b.	Next seven years	239,710,991
5.	Unit credit normal cost plus expenses	5,575,665
III. Funded Percentage (1.2)/(1.3)		57.7%
IV. Funding Standard Account		
1.	Credit Balance as of the end of prior year	-\$45,050,317
2.	Years to projected funding deficiency, if within seven years	0

EXHIBIT III
Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning January 1, 2012 through 2019.

	Year Beginning January 1,							
	2012	2013	2014	2015	2016	2017	2018	2019
1. Credit balance at beginning of year	-\$47,212,028	-\$45,050,317	-\$59,739,547	-\$70,579,380	-\$83,440,176	-\$98,966,421	-\$117,940,782	-\$135,364,349
2. Interest on (1)	-3,540,902	-3,378,774	-4,480,466	-5,293,454	-6,258,013	-7,422,482	-8,845,559	-10,152,326
3. Normal cost	4,165,527	3,842,035	3,759,472	3,671,217	3,565,951	3,447,785	3,316,705	3,168,728
4. Administrative expenses	1,683,136	1,733,630	1,785,639	1,839,208	1,894,384	1,951,216	2,009,752	2,070,045
5. Net amortization charges	27,686,466	28,475,628	24,506,174	25,898,590	27,340,648	29,285,612	26,439,852	26,697,348
6. Interest on (3), (4) and (5)	2,515,135	2,553,847	2,253,846	2,355,676	2,460,074	2,601,346	2,382,473	2,395,209
7. Expected contributions	40,935,499	24,380,418	25,007,965	25,250,457	25,053,325	24,803,933	24,646,529	22,987,334
8. Interest on (7)	<u>817,378</u>	<u>914,266</u>	<u>937,799</u>	<u>946,892</u>	<u>939,500</u>	<u>930,147</u>	<u>924,245</u>	<u>862,954</u>
9. Credit balance at end of year: (1) + (2) - (3) - (4) - (5) - (6) + (7) + (8)	-\$45,050,317	-\$59,739,547	-\$70,579,380	-\$83,440,176	-\$98,966,421	-\$117,940,782	-\$135,364,349	-\$155,997,717

EXHIBIT IV

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

Schedule of Funding Standard Account Bases				
Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience loss	01/01/2013	\$2,876,567	15	\$303,143
Experience loss	01/01/2014	6,752,431	15	711,595
Experience loss	01/01/2015	12,469,588	15	1,314,088
Experience loss	01/01/2016	14,629,263	15	1,541,683
Experience loss	01/01/2017	9,527,163	15	1,004,006
Experience loss	01/01/2018	10,544,489	15	1,111,215

EXHIBIT V

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2012 actuarial valuation certificate, dated November 14, 2012, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Contribution Rates:

Contribution rates are contained in the various collective bargaining agreements between the participating employers and unions. Most of these agreements provide for a varying level of contribution. These variations have been reflected in the projections. Also, there are supplemental contributions that do not have any associated benefit accruals. Supplemental contributions bargained as of the date of this certification (in accordance with the Alternative Schedule of the Rehabilitation Plan), are also reflected in the projections.

In addition, the remaining withdrawal liability payments for Top's Markets, Inc., Earnest Machine, and Halex Company are reflected in future contribution totals.

Asset Information:

The financial information as of December 31, 2012 was based on unaudited financial schedules provided by the Fund Office.

For projections after that date, the assumed administrative expenses were increased by 3% per year and the benefit payments were projected based on the January 1, 2012 actuarial valuation. The projected net investment return was assumed to be 7.5% of the average market value of assets for the 2013 - 2022 Plan Years. The actuarial value of assets was determined using the Plan's smoothing method. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Projected Industry Activity:

As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to decrease to 3,291 for 2013, then remain level, and, on the average, contributions will be made for each active for 52 weeks per year.

Future Normal Costs:

Based on the assumed industry activity, we have determined the Normal Cost based on an open group forecast with the number of active participants assumed to decrease to 3,291 for 2013 and beyond with new entrants having a demographic mix similar to recent new hires.

The Segal Company (“Segal”) does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal’s understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

Line 4(c)

The Trustees adopted the original Rehabilitation Plan in January 2008, with the most recent update on December 9, 2011, and the Rehabilitation Period began on January 1, 2011.

The Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan. The projected credit balance as of December 31, 2013 of -\$59,542,203 is greater than the benchmark of -\$75,000,000 for the Plan Year ended 2013, as defined under the annual standards of the Rehabilitation Plan.

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

Mortality Rates:	<p>Healthy: 103.7% of RP-2000 Combined Healthy Blue Collar Mortality Table projected generationally from 2012 using Scale AA</p> <p>Disabled: RP-2000 Disabled Retiree Mortality Table</p> <p>103.7% of RP-2000 Combined Healthy Blue Collar Mortality Table reasonably reflects the mortality experience of the Plan. The resulting mortality table was then adjusted to future years using generational projection under Scale AA from 2012 to anticipate future mortality improvement.</p>
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Termination Rates before Retirement:	Rate (%)					
	Age	Mortality*		Disability	Withdrawal**	
		Male	Female		More than 5 Years	Less than 5 Years
20	0.04	0.02	0.03	29.96	49.98	52.43
25	0.04	0.02	0.03	19.94	29.96	39.88
30	0.08	0.03	0.03	13.92	19.94	31.32
35	0.11	0.05	0.03	9.88	13.92	24.70
40	0.14	0.09	0.04	5.82	9.88	20.37
45	0.19	0.14	0.06	3.68	5.82	14.72
50	0.25	0.20	0.08	1.41	3.68	7.05
55	0.44	0.29	0.15	0.00	1.41	2.30
60	0.86	0.51	0.18	0.00	0.00	0.00
* Mortality rates are projected on a generational basis using Scale AA; rates above are sample rates in 2000.						
** Withdrawal rates cut out when a participant is eligible for an immediate pension.						

* Mortality rates are projected on a generational basis using Scale AA; rates above are sample rates in 2000.
** Withdrawal rates cut out when a participant is eligible for an immediate pension.

Retirement Rates:

Age	Eligible for Unreduced Service Pension	Not Eligible for Unreduced Service Pension
48-54	5%	N/A
55-59	5%	2%
60	30%	5%
61	20%	2%
62	30%	20%
63-64	30%	15%
65	25%	50%
66-69	25%	25%
70	100%	100%

Description of Weighted Average

Retirement Age:

Age 63, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2013 actuarial valuation.

**Retirement Age for Inactive
Vested Participants:**

65

Future Benefit Accruals:

0.96 credit per year

Salary Scale:

4.0% per year (Group B employees only)

Unknown Data for Participants:

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of Active Participants:

Employees reported as active by the Fund Office (excluding those who have retired as of the valuation date).

Exclusion of Inactive Vested

Participants:

Inactive participants over age 70 excluded from the valuation.

Percent Married:

85% males, 50% females

Age of Spouse:

Females are 4 years younger than their spouse.

Benefit Election:

Married participants are assumed to elect the 50% Joint and Survivor (100% Joint and Survivor for Group B participants) form of payment and non-married participants are assumed to elect the Single Life Annuity.

Net Investment Return:

7.50%

Annual Administrative Expenses:

\$1,800,000, payable monthly, for the year beginning January 1, 2013 (equivalent to \$1,731,225 payable at the beginning of the year)

Actuarial Value of Assets:

The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the market value, and is recognized (20% per year) over a five-year period (10% per year over a 10-year period for years that relief is elected). The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial Cost Method:

Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.

Benefits Valued:

Unless otherwise indicated, includes all benefits summarized in Exhibit VIII.

Current Liability Assumptions:

Interest

3.78%, within the permissible range prescribed under IRC Section 431(c)(6)(E)

Mortality

Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1: RP-2000 tables projected forward to the valuation year plus seven years for annuitants and 15 years for nonannuitants.

Estimated Rate of Investment Return:

<i>On actuarial value of assets (Schedule MB, line 6g):</i>	6.6%, for the Plan Year ending December 31, 2012
<i>On current (market) value of assets (Schedule MB, line 6h):</i>	10.7%, for the Plan Year ending December 31, 2012

Summary of Plan Provisions
(Schedule MB, line 6)

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

Plan Year: January 1 through December 31

Pension Credit Year: January 1 through December 31

Plan Status: Ongoing plan

Regular Pension:

Age Requirement 65

Service Requirement 25 years of credited service

Amount For employees of employers contributing less than \$200 per week (Group A participants), the sum of:

- (a) For accruals prior to January 1, 2007, the sum of the average weekly contribution rates for each Plan Year beginning on or after January 1, 1998 for which a year of credited service was earned (to a maximum of 35 years) through December 31, 2006. For accruals on or after January 1, 2007, the sum of one half of the average weekly contribution rates for each Plan Year beginning on or after January 1, 2007 for which a year of credited service was earned (no maximum), *plus*
- (b) \$62 per year of year of credited service earned prior to January 1, 1998 (to a maximum of 35 years) minus credited service after January 1, 1998

For employees of employers contributing at least \$200 per week (Group B participants), the sum of:

- (a) the *greater* of (i) 4% of average monthly compensation (highest 36-month average out of final 120 months of employment) as of June 30, 2000 times years of credited service as of June 30, 2000 (to a maximum of 25 years), or (ii) \$80 per year of credited service as of June 30, 2000 (to a maximum of 25 years); *plus*
- (b) For accruals prior to January 1, 2007 but after July 1, 2000, the *lesser* of (i) 4% of average monthly compensation times years of credited service prior to January 1, 2007 (to a maximum of 30 years), or (ii) \$200 per year of credited service prior to January 1, 2007 (to a maximum of 30 years). For accruals on or after January 1, 2007, the *lesser* of (i) 2% of average monthly compensation times years of credited service on or after January 1, 2007 (no maximum), or (ii) \$100 per year of credited service prior to January 1, 2007 (no maximum)

Reduced Pension:

<i>Age Requirement</i>	65
<i>Service Requirement</i>	Between 10 and 25 years of credited service, or fifth anniversary of plan participation
<i>Amount</i>	Normal Pension accrued

Service (30-Year) Pension:

<i>Age Requirement</i>	For participants hired prior to January 1, 2007, there is no age requirement. Participants hired on or after January 1, 2007 must be at least age 62
<i>Service Requirement</i>	30 years of credited service
<i>Amount</i>	Normal Pension accrued for participants hired before January 1, 2007, reduced by 0.6% for each month of age less than 62 for participants hired on or after January 1, 2007

Golden 90 Pension:

<i>Age and Service Requirement</i>	Sum of attained age and years of credited service totals 90 or more
<i>Amount</i>	Normal Pension accrued for participants hired before January 1, 2007, reduced by 0.6% for each month of age less than 62 for participants hired on or after January 1, 2007

Early Retirement:

<i>Age Requirement</i>	55
<i>Service Requirement</i>	10 years of credited service
<i>Amount</i>	Normal or Reduced pension accrued reduced by 0.6% for each month of age less than 65. For participants with 30 or more years of service and hired on or after January 1, 2007, reductions are made from age 62.

Disability:

<i>Age Requirement</i>	None; deemed to be a Total and Permanent Disability
<i>Service Requirement</i>	Group A: 10 years of credited service Group B: 5 years of credited service
<i>Amount</i>	110% of Early Retirement pension accrued, but not greater than Normal or Reduced pension payable at Normal Retirement Age. If the participant is under age 55, the pension is calculated as if the participant were age 55.

Vesting:

<i>Age Requirement</i>	None
<i>Service Requirement</i>	5 years of credited service
<i>Amount</i>	Normal, Reduced, or Early Retirement pension accrued based on plan in effect when last active
<i>Normal Retirement Age</i>	65

Spouse's Pre-Retirement Death Benefit:

<i>Age Requirement</i>	None
<i>Service Requirement</i>	5 years of credited service
<i>Amount</i>	50% (100% for Group B participants) of the benefit employee would have received had he or she retired the day before he or she died and elected the 50% (100% for Group B participants) joint and survivor option. If the employee died prior to eligibility for an immediate pension, the spouse's benefit is deferred to the date employee would have been eligible to retire.
<i>Charge for Coverage</i>	None

Post-Retirement Death Benefit:

Joint and Survivor

If married, pension benefits are paid in the form of a 50% (100% for Group B participants) joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the employee without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.

Participation: January 1 following later of employment date or employer's contribution date

Past Service: For employment before the employer's contribution period, one year of past service for (a) 135 days of work in a calendar year prior to 1976, and (b) 22 weeks of work in a calendar year after 1975

Future Service: For employment during the employer's contribution period, one year of future service for (a) 135 days of work in a calendar year prior to 1976, (b) 22 weeks of work in a calendar year after 1975, and (c) after 2006, 22 to 29 weeks equal $\frac{1}{2}$ credit, 30 to 39 weeks equal $\frac{3}{4}$ credit and 40 or more weeks equal one credit

Credited Service: Sum of past and future service

Contribution Rate:

Varies from \$9 to \$200 per week as of January 1, 2013, with an average of \$125.83 per week including supplemental contributions according to the Alternative Schedule of the Rehabilitation Plan as negotiated.

There were no changes in plan provisions reflected in this actuarial valuation.

Line 3

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the Funding Standard Account is therefore assumed to be equivalent to a July 1 (mid-year) contribution date. A portion of the contributions were one-time payments (\$65,000 on April 16, 2013, \$30,419 on October 17, 2013, and \$4,962 on October 23, 2013), and these portions were only credited with interest from that day forward.

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

The participant data is for the year ended December 31, 2012.

Age	Years of Credited Service										
	Total	Less than 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & over
Under 20	22	12	10	--	--	--	--	--	--	--	--
20 - 24	231	52	159	20	--	--	--	--	--	--	--
25 - 29	301	38	151	103	9	--	--	--	--	--	--
30 - 34	285	29	95	96	59	6	--	--	--	--	--
35 - 39	277	25	73	90	43	45	1	--	--	--	--
40 - 44	346	17	75	66	56	76	51	5	--	--	--
45 - 49	422	17	66	73	76	81	57	48	4	--	--
50 - 54	561	12	78	70	93	80	65	91	64	8	--
55 - 59	550	11	50	82	75	85	54	70	66	52	5
60 - 64	274	1	11	31	44	52	29	32	20	38	16
65 - 69	69	1	2	6	10	12	8	5	9	11	5
70 & over	20	--	--	4	3	2	--	--	1	7	3
Unknown	11	11	--	--	--	--	--	--	--	--	--
Total	3,369	226	770	641	468	439	265	251	164	116	29

Funding Standard Account

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

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan Amendment	01/01/1991	\$589,829	8	\$3,713,920
Other	01/01/1991	10,121,311	1	10,121,311
Plan Amendment	01/01/1995	726,660	12	6,042,489
Plan Amendment	01/01/1996	930,654	13	8,129,518
Plan Amendment	01/01/1997	123,502	14	1,127,055
Plan Amendment	01/01/1998	2,703,148	15	25,650,583
Plan Amendment	01/01/1999	40,263	16	395,665
Plan Amendment	01/01/1999	146,150	16	1,436,229
Plan Amendment	01/01/1999	225,580	16	2,216,799
Plan Amendment	01/01/1999	274,222	16	2,694,808
Change in Assumptions	01/01/1999	788,262	16	7,746,346
Plan Amendment	10/01/2000	1,821,450	17.75	18,875,349
Experience Loss	01/01/2001	99,626	3	278,510
Plan Amendment	01/01/2001	71,858	18	749,768
Plan Amendment	01/01/2002	13,808	19	147,825
Experience Loss	01/01/2002	2,178,214	4	7,842,717
Experience Loss	01/01/2003	3,956,975	5	17,210,175
Plan Amendment	01/01/2004	3,360	21	37,608
Experience Loss	01/01/2004	2,766,544	6	13,959,665
Change in Assumptions	01/01/2004	3,119,744	21	34,923,949
Plan Amendment	01/01/2005	14,437	22	164,771
Experience Loss	01/01/2005	1,012,459	7	5,764,787
Experience Loss	01/01/2006	1,846,229	8	11,624,965

Funding Standard Account

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

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Experience Loss	01/01/2007	706,341	9	4,843,596
Experience Loss	01/01/2008	622,102	10	4,590,424
Experience Loss	01/01/2009	6,149,954	11	48,363,733
Experience Loss	01/01/2011	971,475	13	8,486,101
Change in Assumptions	01/01/2012	1,169,056	14	10,668,614
Experience Loss	01/01/2012	1,651,756	14	15,073,658
Experience Loss	01/01/2013	<u>695,529</u>	15	<u>6,599,981</u>
Total		\$45,540,498		\$279,480,919

Funding Standard Account

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

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan Amendment	01/01/1991	\$43,216	8	\$272,117
Change in Assumptions	01/01/1991	433,117	8	2,727,162
Plan Amendment	01/01/1999	80	16	783
Experience Gain	01/01/1999	2,142,876	1	2,142,876
Experience Gain	01/01/2000	78,327	2	151,190
Change in Assumptions	01/01/2000	25,564	17	259,259
Plan Amendment	01/01/2000	70,244	17	712,375
Plan Amendment	01/01/2000	130,585	17	1,324,333
Plan Amendment	01/01/2003	2,814	20	30,841
Change in Asset Method	01/01/2004	3,297,387	1	3,297,387
Plan Amendment	07/01/2006	3,127,260	23.5	36,631,636
Change in Funding Method	01/01/2007	3,119,171	4	11,230,657
Change in Assumptions	01/01/2008	46,389	10	342,300
Change in Assumptions	01/01/2009	139,908	11	1,100,245
Change in Asset Method (Funding Relief)	01/01/2009	3,024,039	6	15,258,955
Experience Gain	01/01/2010	991,502	12	8,244,752
Total		\$16,672,479		\$83,726,873

**Justification for Change in
Actuarial Assumptions
(Schedule MB, line 11):**

For purposes of determining current liability, the current liability interest rate was changed due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumption was changed:

Administrative expenses, previously \$1,750,000, payable monthly

Cleveland Bakers and Teamsters Pension Fund
 EIN 34-090419
 PN 001
 Schedule R, lines 13d and 13e - Information on Contribution Rates and Base Units
 12/31/13

	Employer	EIN	Rate per Base Unit	of Measure
(R/IR)	Riser Foods Giant Eagle Inc. CBA Expires 10/1/2013	52-2067965	Rate 1 \$83.10 Rate 2 \$97.10 Rate 3 \$114.10 Rate 4 \$159.10	Weeks worked Weeks worked Weeks worked Weeks worked
(R/WH)	Riser Foods Giant Eagle Inc. CBA Expires 4/1/2015	52-2067965	Rate 1 \$103.00 Rate 2 \$153.00 Rate 3 \$158.00 Rate 1 \$83.10	Weeks worked Weeks worked Weeks worked Weeks worked
(RETA)	Retail Markets Co Giant Eagle, Inc.. CBA Expires 10/1/2013	52-1236050	Rate 2 \$97.10 Rate 3 \$114.10 Rate 5 \$159.10	Weeks worked Weeks worked Weeks worked
(NICL) (NICM) (NICMWS) (NICN) (NICO)	Alfred Nickles Bakery Inc. (NICT) (NILT) (NIMT) CBA Expires 8/1/2019	34-0428345	Rate 1 \$98.40 Rate 2 \$118.40 Rate 3 \$128.40 Rate 4 \$143.40 Rate 5 \$158.40	Weeks worked Weeks worked Weeks worked Weeks worked Weeks worked
(SHWB) (SHWS) (SHWBWST) (SHWT)	Schwebel Baking Company CBA Expires 7/1/2015	34-0516340	Rate 1 \$89.00 Rate 2 \$118.00 Rate 3 \$128.00 Rate 4 \$143.00 Rate 5 \$163.00	Weeks worked Weeks worked Weeks worked Weeks worked Weeks worked
(NY/56)	New York Frozen Foods CBA Expires 4/30/2016	31-0935623	Rate 1 \$119.10 Rate 2 \$134.10 Rate 3 164.10	Weeks worked Weeks worked Weeks worked

CLEVELAND BAKERS AND TEAMSTERS PENSION PLAN
JOINT BOARD OF TRUSTEES, CLEVELAND BAKERS AND TEAMSTERS PENSION FUND
Schedule R - Summary of Rehabilitation Plan
February 1, 2008
(EIN 34-0904419) (PN 001)

Introduction

The Pension Protection Act of 2006 ("PPA") requires the Trustees of a multiemployer pension plan that has been certified by the plan's actuary as being in critical status (also known as "Red Zone" status) develop a Rehabilitation Plan ("Rehab Plan") that is intended to enable the plan to cease to be in the Red Zone by the end of the rehabilitation period. The Rehab Plan must be based on reasonably anticipated experience and on reasonable actuarial assumptions. On January 31, 2008, the Cleveland Bakers and Teamsters Pension Plan ("Plan") was certified by its actuary to be in the Red Zone for the plan year beginning January 1, 2008.

This Rehab Plan:

1. specifies the rehabilitation period;
2. includes two schedules (Default and Alternative) of benefit and contribution changes, that will be provided to the bargaining parties, one of which must be implemented as part of future collective bargaining agreements between local unions and contributing employers commencing after February 1, 2008;
3. describes how the Default Schedule will be automatically implemented if there is no agreement between the bargaining parties in a timely manner;
4. provides annual standards for meeting the requirements of the Rehab Plan and describes how the Rehab Plan will be updated from time to time.

Rehabilitation Period

The rehabilitation period is the 10-year period beginning January 1, 2010.

Default and Alternative Schedules

Attachment A is the Default Schedule under the Rehab Plan and contains revised benefits and supplemental contributions. Attachment B is the Alternative Schedule under the Rehab Plan and contains revised supplemental contributions only without changes to current benefits. The revised supplemental contributions in either schedule are intended to be paid for up to a 10-year period depending on when the schedule is implemented, as described in the following table:

First Year of Contract Renewal After 2/1/2008	Number of Years Supplemental Contributions are Payable
2008	10 years
2009	9 years
2010	8 years
2011	7 years
2012	6 years

Automatic Implementation of Default Schedule

If a collective bargaining agreement providing for contributions under the Plan that was in effect on January 1, 2008, expires, and after receiving the Default and Alternative Schedules, the bargaining parties fail to adopt either the Default or Alternative Schedule, the Default Schedule will be implemented automatically on the earlier of the date (1) on which the Secretary of Labor certifies that the parties are at an impasse, or (2) which is 180 days after the date on which the collective bargaining agreement expires.

Annual Standards for Meeting the Rehabilitation Requirements and Updating of Rehab Plan

On an annual basis, in conjunction with the actuarial valuation, a projection will be done to determine if the Plan is expected to emerge from Red Zone status by the end of the rehabilitation period. The Trustees will annually update the Rehab Plan and will update the contributions to reflect the experience of the Plan.

Other Issues

Since contracts are typically negotiated for less than a 10-year period, it is expected that future contract renewals will be consistent with the Default or Alternative Schedule as applicable. Trustees may adjust these schedules at any time during the rehabilitation period.

In the event that the Default Schedule is implemented for an employer, and then the Alternative Schedule is bargained as part of a subsequent negotiation, the Trustees will develop a revised contribution schedule for that particular situation.

Deferred vested participants (i.e., participants who are not currently working in Covered Employment but have a vested deferred benefit under the Plan) will automatically be covered under the Default Schedule.

If a participant changes employers and, therefore, becomes covered under a different schedule, benefits shall be determined as follows:

- If a participant who was covered by the Alternative Schedule subsequently becomes covered by the Default Schedule, benefits accrued up to the date of change will be determined under the Alternative Schedule and benefits accruing after that date determined on the Default Schedule.

(EIN 34-0904419) (PN 001)

- If a participant who was covered by the Default Schedule subsequently becomes covered by the Alternative Schedule, benefits accrued up to the date of change will be determined under the Default Schedule and benefits accruing after that date determined on the Alternative Schedule.

If there is a merger between participating employers who are under different Rehab Plan schedules, it may be necessary for a separate schedule to be created. This will be addressed if it occurs.

Benefit changes under the Default Schedule will become effective as soon as the Rehab Plan is implemented and are expected to be permanent.

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DEFAULT SCHEDULE

Affected Participants

The benefit changes described in this schedule apply to participants retiring or terminating employment after February 1, 2008.

Benefit Changes

1. Disability Retirement has been eliminated. Participants becoming disabled will be eligible for a deferred vested or reduced early retirement pension depending on their service when they become disabled.
2. Future accruals will have a normal retirement age of age 65 with five years of service. Benefits accrued up to the point when the Rehab Plan is implemented will be payable at normal retirement age as specified in the Plan. Benefits accruing after the Rehab Plan is implemented will be payable at a normal retirement age of 65 and the completion of five years of service.
3. Early Retirement has been curtailed. The immediate unreduced pension payable with 30 years of service or after having met the Golden 90 age / service requirement prior to normal retirement age has been eliminated. Early retirement will still be allowed under the Plan and the benefit will be reduced for early commencement by 0.6% for each month between age 55 and normal retirement age. However, no benefits will be payable prior to age 55 with the completion of 10 years of service.
4. 36-month benefit guarantee has been eliminated. Under the current plan, if a participant receiving a pension benefit dies before receiving benefits totaling at least 36 times his accrued benefit as of December 31, 1994, the difference was paid as a lump sum. This benefit has been eliminated.

DEFAULT SCHEDULE

Supplemental Contributions

Supplemental Contributions will be payable based on the following schedule:

Weekly Supplemental Contribution Paid for 12-Month Periods Beginning in:	For CBA's Renewing in:				
	2008	2009	2010	2011	2012
2008	\$36.00	—	—	—	—
2009	41.00	\$41.78	—	—	—
2010	46.00	46.78	\$48.62	—	—
2011	51.00	51.78	53.62	\$56.95	—
2012	56.00	56.78	58.62	61.95	\$67.48
2013	61.00	61.78	63.62	66.95	72.48
2014	66.00	66.78	68.62	71.95	77.48
2015	71.00	71.78	73.62	76.95	82.48
2016	76.00	76.78	78.62	81.95	87.48
2017	81.00	81.78	83.62	86.95	92.48

Effective Date

The benefit changes shall be applied to participants retiring after February 1, 2008, for benefits payable beginning with the first of the month on or after the date this schedule is implemented when the proper ERISA 204(h) notice has been provided. For participants who retire after February 1, 2008 and prior to this schedule being implemented, their benefit will be redetermined under the provisions described above. There will not be any retroactive reductions to benefits already paid.

The supplemental contributions will commence on the the date no later than the effective date of the collective bargaining agreement that includes the Default Schedule. Future increases will be effective at 12-month intervals.

ALTERNATIVE SCHEDULEBenefit Changes

None

Supplemental Contributions

Supplemental Contributions will be payable based on the following schedule:

	For CBA's Renewing in:				
Weekly Supplemental Contribution Paid for 12-Month Periods Beginning in:	2008	2009	2010	2011	2012
2008	\$38.00	—	—	—	—
2009	45.00	\$46.10	—	—	—
2010	52.00	53.10	\$55.67	—	—
2011	59.00	60.10	62.67	\$67.33	—
2012	66.00	67.10	69.67	74.33	\$82.07
2013	73.00	74.10	76.67	81.33	89.07
2014	80.00	81.10	83.67	88.33	96.07
2015	87.00	88.10	90.67	95.33	103.07
2016	94.00	95.10	97.67	102.33	110.07
2017	101.00	102.10	104.67	109.33	117.07

Effective Date

The supplemental contributions will commence on the effective date of the collective bargaining agreement that includes the Alternative Schedule. Future increases will be effective at 12-month intervals.

(EIN 34-0904419) PN 001)

The Rehabilitation period begins after the 2009 plan year. Therefore, the actuary has not commented on whether the plan has made scheduled progress under its Rehabilitation Plan. The Rehabilitation Plan was designed for the pension plan to achieve green zone status.

The extended rehabilitation period of 13 years applies because of an election under section 205 of WRERA applies. The election was filed on March 30, 2009.

CLEVELAND BAKERS AND TEAMSTERS PENSION PLAN

2010 Rehabilitation Plan Update

December 10, 2010

Introduction

Sections 305 of ERISA and 432 of the Internal Revenue Code (“the Code”) require the Trustees of a multiemployer pension plan that has been certified by the plan’s actuary as being in critical status (also known as “Red Zone” status) to develop a Rehabilitation Plan (“Rehab Plan”) that is intended to enable the plan to cease to be in the Red Zone by the end of the Rehabilitation Period. If the plan sponsor determines that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the plan can not reasonably be expected to emerge from critical status by the end of the rehabilitation period, the Rehab Plan shall consist of reasonable measures to emerge from critical status at a later time or to forestall possible insolvency. On January 31, 2008, the Cleveland Bakers and Teamsters Pension Plan (“Plan”) was first certified by its actuary to be in the Red Zone for the plan year beginning January 1, 2008. The Trustees adopted a Rehab Plan effective February 1, 2008.

The Plan was also certified to be in the Red Zone for the 2009 and 2010 Plan Years. As permitted by the Worker, Retiree, and Employer Recovery Act of 2008 (WRERA), the Trustees elected to maintain (“freeze”) the original Rehab Plan for the 2009 Plan Year. In addition, the Trustees also made an election under WRERA to extend the length of the Rehabilitation Period from 10 years to 13 years. ***The Trustees have updated the Rehab Plan for 2010, effective December 10, 2010, to recognize experience (including but not limited to the impact of negative investment returns that occurred in 2008) and to allow the Plan to emerge from Red Zone status at a later date.***

This Rehab Plan update:

1. specifies the updated Rehabilitation Period and expected emergence date;
2. describes alternatives the Trustees considered to exhaust all reasonable measures and explains why the Trustees concluded that there are no reasonable measures that would enable the Plan to emerge from critical status by the end of the Rehabilitation Period;
3. includes two updated schedules (Default and Alternative) of benefit and contribution changes, that will be provided to the bargaining parties, one of which must be implemented as part of future collective bargaining agreements between local unions and contributing employers entered into or renewed after the schedules are provided to the bargaining parties;
4. describes how the Default Schedule will be automatically implemented if there is no agreement between the bargaining parties in a timely manner; and
5. provides updated annual standards for meeting the requirements of the Rehab Plan and describes how the Rehab Plan will continue to be updated.

Rehabilitation Period

Due to the election made under WRERA, the Plan has a 13-year Rehabilitation Period. However, as noted above, PPA provides for a plan to emerge from critical status at a later time if the Trustees determine that the Plan cannot reasonably be expected to emerge within the Rehabilitation Period.

The Trustees considered Default and Alternative Schedules that would enable the Plan to emerge from critical status by the end of the 13-year Rehabilitation Period. For the Alternative Schedule, employers would have to annually increase the supplemental contribution rate over the duration of the Rehabilitation Period to \$9.75 per week from the current \$7.00 per week for CBA's negotiated after 2010. Under the Default Schedule, employers would have to annually increase the supplemental contribution increase rate over the duration of the Rehabilitation Period to \$10.75 per week from the current \$5.00 per week for CBA's negotiated after 2010. The Trustees determined that annual weekly contribution increases that exceed the \$7.00 in the original Alternative Schedule might cause many current employers to withdraw, thereby reducing the total contribution pool thus requiring even greater contribution increases in the future for remaining employers.

In the original Rehab Plan, employers were offered either a Default Schedule that included maximum allowable cuts to the current plan of benefits along with contribution increases or an Alternative Schedule with no changes in the current plan of benefits but with contribution increases. Thus far, all employers have negotiated the Alternative Schedule, which leaves the current plan of benefits intact and with \$7.00 per week annual contribution increases. The Trustees believe that most employers have become accustomed to the \$7.00 per week annual contribution increases and have made annual budgeting adjustments around that number and that raising annual increase above \$7.00 will be too much of a financial burden on employers. In order for the Plan to emerge from critical status within the 13-year Rehabilitation Period, the weekly annual contribution increases under the Alternative Schedule would need to be \$9.75. By emerging from critical status 4 years past the end of the Rehabilitation Period, the Trustees are able to maintain the \$7.00 weekly annual contribution increases.

The Trustees have determined that the Plan cannot reasonably be expected to emerge within the 13-year Rehabilitation Period, which begins January 1, 2011. In lieu of exiting critical status within a 13-year Rehabilitation Period, the updated 2010 Rehab Plan will allow the Plan to exit critical status at the end of a 17-year period (a period that ends 4 years later than the end of the 13-year Rehabilitation Period).

The discussion of the Trustees included a number of considerations for their determination, including, but not limited to, the following:

- The current contribution rate paid for retirement benefits by participating Employers is already higher than that paid for retirement benefits by competing non-union employers in the region and as a result, is adversely affecting the ability of participating Employers to compete with non-union employers.
- Additional contribution increases in the weekly contribution rates above the existing annual increase in weekly contribution rates would need to be taken from future wage increases. With the increase in the cost of food, gas and other necessities, Participants need future wage increases in their take-home pay in order to keep their standard of living from further erosion.

- Participating Employers are still being affected by the economic recession triggered by the 2008 financial crisis.
- Participating Employers, which participate in multiple multiemployer funds, are being impacted by requests for increased contribution rates needed by other multiemployer funds in addition to this Pension Fund.

The Default Schedule originally included \$5.00 annual increases in weekly supplemental contributions payable over 10 years. The revised annual increase in the Default Schedule weekly supplemental contributions under this update is \$7.75.

Funding Relief

The Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 ("PRA 2010") provides a special funding rule for multiemployer plans that meet a solvency test. The Trustees have elected, as allowed under PRA 2010, to use the following funding relief:

- 10-year smoothing of 2008 market loss in calculation of actuarial value of assets, rather than using the Plan's regular smoothing method, which calls for 5-year recognition, and
- Up to 130% of market value as the upper limit in calculation of the actuarial value of assets for the actuarial valuations as of January 1, 2009 and January 1, 2010, rather than 120% as otherwise applies.

Default and Alternative Schedules

Attachment A is the Default Schedule under the Rehab Plan and contains revised benefits and supplemental contributions. Attachment B is the Alternative Schedule under the Rehab Plan and contains revised supplemental contributions only without changes to current benefits. The revised supplemental contributions in either schedule are intended to be paid for a certain number of years depending on when the schedule is implemented, as described in the following table:

First Year of Contract Renewal after 2/1/2008	Number of Years Supplemental Contributions are Payable
2008	21 years
2009	20 years
2010	19 years
2011	18 years
2012	17 years

Annual Standards for Meeting the Requirements of the Rehab Plan

Based on the funded status of the Plan as of January 1, 2010, election by the Trustees of the relief provisions of PRA 2010 and projections done by the Plan's actuary, the contributions and benefit adjustments described in the Alternative and Default Schedules are sufficient for the Plan to emerge from the Red Zone by January 1, 2028.

Annual progress toward emergence from the Red Zone will be measured by the Plan's Funding Standard Account Credit Balance being equal to or greater than the amounts in the following table:

Annual Benchmarks for Emergence from the Red Zone		
Plan Year Beginning	Annual Standard for Plan Year Ending	Projected Funding Standard Account Credit (Deficiency) Balance as of the End of the Plan Year (\$ millions)
2011	12/31/2011	\$ (47)
2012	12/31/2012	(58)
2013	12/31/2013	(69)
2014	12/31/2014	(75)
2015	12/31/2015	(83)
2016	12/31/2016	(90)
2017	12/31/2017	(99)
2018	12/31/2018	(105)
2019	12/31/2019	(109)
2020	12/31/2020	(111)
2021	12/31/2021	(110)
2022	12/31/2022	(107)
2023	12/31/2023	(101)
2024	12/31/2024	(87)
2025	12/31/2025	(71)
2026	12/31/2026	(50)
2027	12/31/2027	(26)
2028	12/31/2028	Greater than zero

This schedule will be updated as needed during the period that the Plan remains in critical status.

Automatic Implementation of Default Schedule

If a collective bargaining agreement providing for contributions under the Plan that was in effect on December 10, 2010 expires, and after receiving the updated Default and Alternative Schedules, the bargaining parties fail to adopt either the Default or Alternative Schedule, the Default Schedule will be implemented automatically and the benefits adjusted accordingly 180 days after the date on which the collective bargaining agreement expires.

Updated Annual Standards for Meeting the Rehabilitation Requirements and Updating of Rehab Plan

Each year the Plan's actuary will review and certify the status of the Plan under the funding rules and, starting with the beginning of the Rehabilitation Period, determine whether the Plan is making the scheduled progress in meeting the requirements of the Rehab Plan.

On an annual basis, in conjunction with the actuarial valuation, a projection will be done to determine when the Plan is expected to emerge from Red Zone status. The Trustees will annually update the Rehab Plan to reflect the experience of the Plan.

DEFAULT SCHEDULE

Affected Participants

The benefit changes described in this schedule apply to participants retiring or terminating employment after February 1, 2008.

Benefit Changes

1. **Disability Retirement has been eliminated.** Participants becoming disabled will be eligible for a deferred vested or reduced early retirement pension depending on their service when they become disabled.
2. **Future accruals will have a normal retirement age of age 65 with five years of service.** Benefits accrued up to the point when the Rehab Plan is implemented will be payable at normal retirement age as specified in the Plan. Benefits accruing after the Rehab Plan is implemented will be payable at a normal retirement age of 65 and the completion of five years of service.
3. **Early Retirement has been curtailed.** The immediate unreduced pension payable with 30 years of service or after having met the Golden 90 age / service requirement prior to normal retirement age has been eliminated. Early retirement will still be allowed under the Plan and the benefit will be reduced for early commencement by 0.6% for each month between age 55 and normal retirement age. However, no benefits will be payable prior to age 55 with the completion of 10 years of service.
4. **36-month benefit guarantee has been eliminated.** Under the current plan, if a participant receiving a pension benefit dies before receiving benefits totaling at least 36 times his accrued benefit as of December 31, 1994, the difference was paid as a lump sum. This benefit has been eliminated.

DEFAULT SCHEDULE**Supplemental Contributions**

Supplemental Contributions will be payable based on the following schedule:

	For CBA's Renewing in:				
Weekly Supplemental Contribution Paid for 12-Month Periods Beginning in:	2008	2009	2010	2011	2012
2008	\$36.00	--	--	--	--
2009	\$41.00	\$41.78	--	--	--
2010	\$46.00	\$46.78	\$48.62	--	--
2011	\$53.75	\$54.53	\$56.37	\$58.19	--
2012	\$61.50	\$62.28	\$64.12	\$65.94	\$68.82
2013	\$69.25	\$70.03	\$71.87	\$73.69	\$76.57
2014	\$77.00	\$77.78	\$79.62	\$81.44	\$84.32
2015	\$84.75	\$85.53	\$87.37	\$89.19	\$92.07
2016	\$92.50	\$93.28	\$95.12	\$96.94	\$99.82
2017	\$100.25	\$101.03	\$102.87	\$104.69	\$107.57
2018	\$108.00	\$108.78	\$110.62	\$112.44	\$115.32
2019	\$115.75	\$116.53	\$118.37	\$120.19	\$123.07
2020	\$123.50	\$124.28	\$126.12	\$127.94	\$130.82
2021	\$131.25	\$132.03	\$133.87	\$135.69	\$138.57
2022	\$139.00	\$139.78	\$141.62	\$143.44	\$146.32
2023	\$146.75	\$147.53	\$149.37	\$151.19	\$154.07
2024	\$154.50	\$155.28	\$157.12	\$158.94	\$161.82
2025	\$162.25	\$163.03	\$164.87	\$166.69	\$169.57
2026	\$170.00	\$170.78	\$172.62	\$174.44	\$177.32
2027	\$177.75	\$178.53	\$180.37	\$182.19	\$185.07
2028	\$185.50	\$186.28	\$188.12	\$189.94	\$192.82

Effective Date

The benefit changes shall be applied to participants retiring after February 1, 2008, for benefits payable beginning with the first of the month on or after the date this schedule is implemented when the proper ERISA 204(h) notice has been provided. For participants who retire after February 1, 2008 and prior to this schedule being implemented, their benefit will be redetermined under the provisions described above. There will not be any retroactive reductions to benefits already paid.

The supplemental contributions will commence on the date no later than the effective date of the collective bargaining agreement that includes the Default Schedule. Future increases will be effective at 12-month intervals.

ALTERNATIVE SCHEDULE

Benefit Changes

None

Supplemental Contributions

Supplemental Contributions will be payable based on the following schedule:

	For CBA's Renewing in:				
Weekly Supplemental Contribution Paid for 12-Month Periods Beginning in:	2008	2009	2010	2011	2012
2008	\$38.00	--	--	--	--
2009	\$45.00	\$46.10	--	--	--
2010	\$52.00	\$53.10	\$55.67	--	--
2011	\$59.00	\$60.10	\$62.67	\$67.33	--
2012	\$66.00	\$67.10	\$69.67	\$74.33	\$82.07
2013	\$73.00	\$74.10	\$76.67	\$81.33	\$89.07
2014	\$80.00	\$81.10	\$83.67	\$88.33	\$96.07
2015	\$87.00	\$88.10	\$90.67	\$95.33	\$103.07
2016	\$94.00	\$95.10	\$97.67	\$102.33	\$110.07
2017	\$101.00	\$102.10	\$104.67	\$109.33	\$117.07
2018	\$108.00	\$109.10	\$111.67	\$116.33	\$124.07
2019	\$115.00	\$116.10	\$118.67	\$123.33	\$131.07
2020	\$122.00	\$123.10	\$125.67	\$130.33	\$138.07
2021	\$129.00	\$130.10	\$132.67	\$137.33	\$145.07
2022	\$136.00	\$137.10	\$139.67	\$144.33	\$152.07
2023	\$143.00	\$144.10	\$146.67	\$151.33	\$159.07
2024	\$150.00	\$151.10	\$153.67	\$158.33	\$166.07
2025	\$157.00	\$158.10	\$160.67	\$165.33	\$173.07
2026	\$164.00	\$165.10	\$167.67	\$172.33	\$180.07
2027	\$171.00	\$172.10	\$174.67	\$179.33	\$187.07
2028	\$178.00	\$179.10	\$181.67	\$186.33	\$194.07

Effective Date

The supplemental contributions will commence on the effective date of the collective bargaining agreement that includes the Alternative Schedule. Future increases will be effective at 12-month intervals.

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Other Issues

Since the collective bargaining agreements are typically negotiated for shorter time periods than the time period when the Plan is expected to emerge from Red Zone status under this updated Rehab Plan, it is expected that future contract renewals will be consistent with the Default or Alternative Schedule as applicable.

The Trustees may adjust these schedules at any time.

In the event that the Default Schedule is implemented for an employer, and then the Alternative Schedule is bargained as part of a subsequent negotiation, the Trustees will develop a revised contribution schedule for that particular situation.

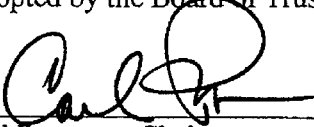
Deferred vested participants (i.e., participants who are not currently working in Covered Employment but have a vested deferred benefit under the Plan) as of February 1, 2008 were covered under the Default Schedule.

If a participant changes employers and, therefore, becomes covered under a different schedule, benefits shall be determined as follows:

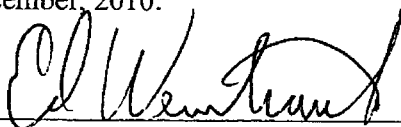
- For a participant who was covered by the Alternative Schedule subsequently becomes covered by the Default Schedule, benefits accrued up to the date of change will be determined under the Alternative Schedule and benefits accruing after that date determined on the Default Schedule.
- For a participant who was covered by the Default Schedule subsequently becomes covered by the Alternative Schedule, benefits accrued up to the date of change will be determined under the Default Schedule and benefits accruing after that date determined on the Alternative Schedule.

If there is a merger between participating employers who are under different Rehab Plan schedules, it may be necessary for a separate schedule to be created. This will be addressed if it occurs.

Adopted by the Board of Trustees this 10th day of December, 2010:



Carl Pecoraro, Chairman



Ed Weintraub, Secretary

CLEVELAND BAKERS AND TEAMSTERS PENSION PLAN

2011 Rehabilitation Plan Update **(as revised to include changes made by** **the Board of Trustees on December 9, 2011)**

Introduction

The Trustees of the Cleveland Bakers and Teamsters Pension Plan ("Plan") have updated the Rehabilitation Plan ("Rehab Plan"), effective December 9, 2011, to recognize both demographic and financial market experience and to allow the Plan to emerge from Red Zone status at a later date.

This 2011 Update:

1. revises the expected emergence date;
2. revises the annual standards for meeting the requirements of the Rehab Plan; and
3. revises the supplemental contribution increases for the Default Schedule and the Alternative Schedule to be provided to the bargaining parties

Emergence from Critical Status

This 2011 Update provides that the \$7.00 annual increase in weekly supplemental contribution rate under the Alternative Schedule needs to be maintained for an additional 5 years for the Plan to emerge from critical status 9 years after the original 13-year Rehabilitation Period.

The revised annual increase in weekly supplemental contribution rate under the Default Schedule is \$8.25 and these increases correspond to the same 22-year period as the \$7.00 increases under the Alternative Schedule.

Default and Alternative Schedules

Attachment A is the Default Schedule under the Rehab Plan and contains revised benefits and supplemental contributions. Attachment B is the Alternative Schedule under the Rehab Plan and contains revised supplemental contributions only without changes to current benefits.

DEFAULT SCHEDULE

Affected Participants

The benefit changes described in this schedule apply to participants retiring or terminating employment after February 1, 2008.

Benefit Changes

1. **Disability Retirement has been eliminated.** Participants becoming disabled will be eligible for a deferred vested or reduced early retirement pension depending on their service when they become disabled.
2. **Future accruals will have a normal retirement age of age 65 with five years of service.** Benefits accrued up to the point when the Rehab Plan is implemented will be payable at normal retirement age as specified in the Plan. Benefits accruing after the Rehab Plan is implemented will be payable at a normal retirement age of 65 and the completion of five years of service.
3. **Early Retirement has been curtailed.** The immediate unreduced pension payable with 30 years of service or after having met the Golden 90 age / service requirement prior to normal retirement age has been eliminated. Early retirement will still be allowed under the Plan and the benefit will be reduced for early commencement by 0.6% for each month between age 55 and normal retirement age. However, no benefits will be payable prior to age 55 with the completion of 10 years of service.
4. **36-month benefit guarantee has been eliminated.** Under the current plan, if a participant receiving a pension benefit dies before receiving benefits totaling at least 36 times his accrued benefit as of December 31, 1994, the difference was paid as a lump sum. This benefit has been eliminated.

DEFAULT SCHEDULE

Supplemental Contributions

Supplemental Contributions will be payable based on the following schedule:

Column 1 Weekly Supplemental Contribution Paid for 12-Month Periods Beginning in:	Year of First CBA Renewal After Adoption of the Rehabilitation Plan:				
	2008	2009	2010	2011	2012
2008	\$36.00	--	--	--	--
2009	\$41.00	\$41.78	--	--	--
2010	\$46.00	\$46.78	\$48.62	--	--
2011	\$53.75	\$54.53	\$56.37	\$58.19	--
2012	\$62.00	\$62.78	\$64.62	\$66.44	\$68.82
2013	\$70.25	\$71.03	\$72.87	\$74.69	\$77.07
2014	\$78.50	\$79.28	\$81.12	\$82.94	\$85.32
2015	\$86.75	\$87.53	\$89.37	\$91.19	\$93.57
2016	\$95.00	\$95.78	\$97.62	\$99.44	\$101.82
2017	\$103.25	\$104.03	\$105.87	\$107.69	\$110.07
2018	\$111.50	\$112.28	\$114.12	\$115.94	\$118.32
2019	\$119.75	\$120.53	\$122.37	\$124.19	\$126.57
2020	\$128.00	\$128.78	\$130.62	\$132.44	\$134.82
2021	\$136.25	\$137.03	\$138.87	\$140.69	\$143.07
2022	\$144.50	\$145.28	\$147.12	\$148.94	\$151.32
2023	\$152.75	\$153.53	\$155.37	\$157.19	\$159.57
2024	\$161.00	\$161.78	\$163.62	\$165.44	\$167.82
2025	\$169.25	\$170.03	\$171.87	\$173.69	\$176.07
2026	\$177.50	\$178.28	\$180.12	\$181.94	\$184.32
2027	\$185.75	\$186.53	\$188.37	\$190.19	\$192.57
2028	\$194.00	\$194.78	\$196.62	\$198.44	\$200.82
2029	\$202.25	\$203.03	\$204.87	\$206.69	\$209.07
2030	\$210.50	\$211.28	\$213.12	\$214.94	\$217.32
2031	\$218.75	\$219.53	\$221.37	\$223.19	\$225.57
2032	\$227.00	\$227.78	\$229.62	\$231.44	\$233.82
2033	\$235.25	\$236.03	\$237.87	\$239.69	\$242.07

For subsequent CBA renewals, Supplemental Contributions shall start with the renewal year under Column 1 and continue down through the final year of the contract with the amount from the column corresponding to the Year of First CBA Renewal After Adoption of the Rehabilitation Plan.

As an example, suppose a CBA's first renewal after adoption of the Rehabilitation Plan was in 2009 and was for a 3-year period and is renewing again in 2012 for an additional 3 years. The supplemental contributions would be \$62.78 beginning in 2012, \$71.03 for the second contract year and \$79.28 for the third contract year.

DEFAULT SCHEDULE

Effective Date

The benefit changes shall be applied to participants retiring after February 1, 2008, for benefits payable beginning with the first of the month on or after the date this schedule is implemented when the proper notices under ERISA have been provided. For participants who retire after February 1, 2008 and prior to this schedule being implemented, their benefit will be redetermined under the provisions described above. There will not be any retroactive reductions to benefits already paid.

The supplemental contributions will commence on the date no later than the effective date of the collective bargaining agreement that includes the Default Schedule. Future increases will be effective at 12-month intervals.

ALTERNATIVE SCHEDULE

Benefit Changes

None

Supplemental Contributions

Supplemental Contributions will be payable based on the following schedule:

Column 1 Weekly Supplemental Contribution Paid for 12-Month Periods Beginning in:	Year of First CBA Renewal After Adoption of the Rehabilitation Plan:				
	2008	2009	2010	2011	2012
2008	\$38.00	--	--	--	--
2009	\$45.00	\$46.10	--	--	--
2010	\$52.00	\$53.10	\$55.67	--	--
2011	\$59.00	\$60.10	\$62.67	\$67.33	--
2012	\$66.00	\$67.10	\$69.67	\$74.33	\$82.07
2013	\$73.00	\$74.10	\$76.67	\$81.33	\$89.07
2014	\$80.00	\$81.10	\$83.67	\$88.33	\$96.07
2015	\$87.00	\$88.10	\$90.67	\$95.33	\$103.07
2016	\$94.00	\$95.10	\$97.67	\$102.33	\$110.07
2017	\$101.00	\$102.10	\$104.67	\$109.33	\$117.07
2018	\$108.00	\$109.10	\$111.67	\$116.33	\$124.07
2019	\$115.00	\$116.10	\$118.67	\$123.33	\$131.07
2020	\$122.00	\$123.10	\$125.67	\$130.33	\$138.07
2021	\$129.00	\$130.10	\$132.67	\$137.33	\$145.07
2022	\$136.00	\$137.10	\$139.67	\$144.33	\$152.07
2023	\$143.00	\$144.10	\$146.67	\$151.33	\$159.07
2024	\$150.00	\$151.10	\$153.67	\$158.33	\$166.07
2025	\$157.00	\$158.10	\$160.67	\$165.33	\$173.07
2026	\$164.00	\$165.10	\$167.67	\$172.33	\$180.07
2027	\$171.00	\$172.10	\$174.67	\$179.33	\$187.07
2028	\$178.00	\$179.10	\$181.67	\$186.33	\$194.07
2029	\$185.00	\$186.10	\$188.67	\$193.33	\$201.07
2030	\$192.00	\$193.10	\$195.67	\$200.33	\$208.07
2031	\$199.00	\$200.10	\$202.67	\$207.33	\$215.07
2032	\$206.00	\$207.10	\$209.67	\$214.33	\$222.07
2033	\$213.00	\$214.10	\$216.67	\$221.33	\$229.07

For subsequent CBA renewals, Supplemental Contributions shall start with the renewal year under Column 1 and continue down through the final year of the contract with the amount from the column corresponding to the Year of First CBA Renewal After Adoption of the Rehabilitation Plan.

As an example, suppose a CBA's first renewal after adoption of the Rehabilitation Plan was in 2009 and was for a 3-year period and is renewing again in 2012 for an additional 3 years. The supplemental contributions would be \$67.10 beginning in 2012, \$74.10 for the second contract year and \$81.10 for the third contract year.

ALTERNATIVE SCHEDULE

Effective Date

The supplemental contributions will commence on the effective date of the collective bargaining agreement that includes the Alternative Schedule. Future increases will be effective at 12-month intervals.

5255544v1/05467.001

Annual Standards for Meeting the Requirements of the Rehab Plan

Annual progress toward emergence from the critical status will be measured by the Plan's Funding Standard Account Credit Balance being equal to or greater than the amounts in the following table:

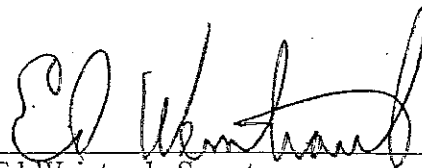
Annual Benchmarks for Emergence from Critical Status		
Plan Year Beginning	Annual Standard for Plan Year Ending	Projected Funding Standard Account Credit (Deficiency) Balance as of the End of the Plan Year (\$ millions)
2011	12/31/2011	\$ (47)
2012	12/31/2012	(60)
2013	12/31/2013	(75)
2014	12/31/2014	(85)
2015	12/31/2015	(97)
2016	12/31/2016	(110)
2017	12/31/2017	(125)
2018	12/31/2018	(137)
2019	12/31/2019	(149)
2020	12/31/2020	(159)
2021	12/31/2021	(167)
2022	12/31/2022	(173)
2023	12/31/2023	(177)
2024	12/31/2024	(175)
2025	12/31/2025	(171)
2026	12/31/2026	(164)
2027	12/31/2027	(154)
2028	12/31/2028	(138)
2029	12/31/2029	(113)
2030	12/31/2030	(82)
2031	12/31/2031	(48)
2032	12/31/2032	(9)
2033	12/31/2033	Positive



Carl Pecoraro, Chairman

3/22/2012

Date



Ed Weintraub, Secretary

3/22/2012

Date

Cleveland Bakers and Teamsters Pension Fund
 EIN 34-090419
 PN 001
 Schedule R, lines 13d and 13e - Information on Contribution Rates and Base Units
 12/31/13

	Employer	EIN	Rate per Base Unit	of Measure
(R/RR)	Riser Foods Giant Eagle Inc. CBA Expires 10/1/2013	52-2067965	Rate 1 \$83.10 Rate 2 \$97.10 Rate 3 \$114.10 Rate 4 \$159.10	Weeks worked Weeks worked Weeks worked Weeks worked
(R/WH)	Riser Foods Giant Eagle Inc. CBA Expires 4/1/2015	52-2067965	Rate 1 \$103.00 Rate 2 \$153.00 Rate 3 \$158.00	Weeks worked Weeks worked Weeks worked
(RETA)	Retail Markets Co Giant Eagle, Inc.. CBA Expires 10/1/2013	52-1236050	Rate 1 \$83.10 Rate 2 \$97.10 Rate 3 \$114.10 Rate 5 \$159.10	Weeks worked Weeks worked Weeks worked Weeks worked
(NICL) (NICM) (NICMWS) (NICN) (NICO)	Alfred Nickles Bakery Inc. (NICT) (NILT) (NIMT) CBA Expires 8/1/2019	34-0428345	Rate 1 \$98.40 Rate 2 \$118.40 Rate 3 \$128.40 Rate 4 \$143.40 Rate 5 \$158.40	Weeks worked Weeks worked Weeks worked Weeks worked Weeks worked
(SHWB) (SHWS) (SHWBWST) (SHWT)	Schwebel Baking Company CBA Expires 7/1/2015	34-0516340	Rate 1 \$89.00 Rate 2 \$118.00 Rate 3 \$128.00 Rate 4 \$143.00 Rate 5 \$163.00	Weeks worked Weeks worked Weeks worked Weeks worked Weeks worked
(NY/56)	New York Frozen Foods CBA Expires 4/30/2016	31-0935623	Rate 1 \$119.10 Rate 2 \$134.10 Rate 3 164.10	Weeks worked Weeks worked Weeks worked

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

► **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210-0110
1210-0089**2013****This Form is Open to Public Inspection****Part I Annual Report Identification Information**

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

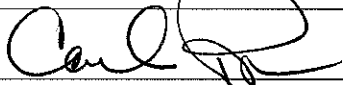
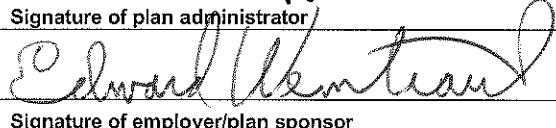
- A** This return/report is for: ☒ a multiemployer plan; ☐ a multiple-employer plan; or
☐ a single-employer plan; ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first return/report; ☐ the final return/report;
☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
- C** If the plan is a collectively-bargained plan, check here. ☒
- D** Check box if filing under: ☒ Form 5558; ☐ automatic extension; ☐ the DFVC program;
☐ special extension (enter description) _____

Part II Basic Plan Information—enter all requested information**1a** Name of plan Cleveland Bakers and Teamsters Pension Fund**1b** Three-digit plan number (PN) ► 001**1c** Effective date of plan 09/06/1962**2a** Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)
Joint BOT Cleveland Bakers
and Teamsters Pension Fund**2b** Employer Identification Number (EIN)
34-0904419**2c** Sponsor's telephone number
(216) 781-6869**2d** Business code (see instructions)
3118009665 Rockside Road
Unit 7
Valley View

OH 44125

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		10/10/14	Carl Pecoraro
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/10/14	Edward Weintraub
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)			Preparer's telephone number (optional)

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2013)
v. 130118

3a Plan administrator's name and address ☒ Same as Plan Sponsor Name ☐ Same as Plan Sponsor Address	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 9,595
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).	
a Active participants.....	6a 3,423
b Retired or separated participants receiving benefits	6b 3,137
c Other retired or separated participants entitled to future benefits.....	6c 2,505
d Subtotal. Add lines 6a , 6b , and 6c	6d 9,065
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 647
f Total. Add lines 6d and 6e	6f 9,712
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 0
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 49
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B 1G	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)