

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 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2014</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	☒ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); 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> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>09/06/1962</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>09/06/1962</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>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>34-0904419</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>216-781-6869</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>311800</u></td> </tr> <tr> <td style="height: 40px;"></td> </tr> </table>	2b Employer Identification Number (EIN) <u>34-0904419</u>	2c Plan Sponsor's telephone number <u>216-781-6869</u>	2d Business code (see instructions) <u>311800</u>	
2b Employer Identification Number (EIN) <u>34-0904419</u>					
2c Plan Sponsor's telephone number <u>216-781-6869</u>					
2d Business code (see instructions) <u>311800</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.		
	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		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:		4b EIN	
a Sponsor's name		4c PN	
5 Total number of participants at the beginning of the plan year		5	9712
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year		6a(1)	3423
a(2) Total number of active participants at the end of the plan year		6a(2)	3372
b Retired or separated participants receiving benefits		6b	3220
c Other retired or separated participants entitled to future benefits.....		6c	2518
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	9110
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	683
f Total. Add lines 6d and 6e		6f	9793
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	46
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)		9b Plan benefit arrangement (check all that apply)	
(1)	☐	(1)	☐
Insurance		Insurance	
(2)	☐	(2)	☐
Code section 412(e)(3) insurance contracts		Code section 412(e)(3) insurance contracts	
(3)	☒	(3)	☒
Trust		Trust	
(4)	☐	(4)	☐
General assets of the sponsor		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		b General Schedules	
(1)	☒ R (Retirement Plan Information)	(1)	☒ H (Financial Information)
(2)	☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2)	☐ I (Financial Information – Small Plan)
(3)	☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3)	☐ A (Insurance Information)
		(4)	☒ C (Service Provider Information)
		(5)	☒ D (DFE/Participating Plan Information)
		(6)	☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

▶ **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 BOT 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 _____ Day _____ Year _____	
b Assets	
(1) Current value of assets	1b(1) 301183638
(2) Actuarial value of assets for funding standard account.....	1b(2) 325477631
c (1) Accrued liability for plan using immediate gain methods	1c(1) 570550497
(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) 570550497
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) 940235141
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 8177519
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 41016131
(3) Expected plan disbursements for the plan year	1d(3) 42816131

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		09/11/2015
Signature of actuary		Date
DAVID N. STROM, FSA, MAAA		14-02851
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		
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	301183638
b "RPA '94" current liability/participant count breakdown:		
(1) For retired participants and beneficiaries receiving payment	(1) Number of participants	(2) Current liability
(2) For terminated vested participants	3783	522685401
(3) For active participants:		
(a) Non-vested benefits		25855939
(b) Vested benefits		246107613
(c) Total active	3423	271963552
(4) Total	9711	940235141
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	32.03 %

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
07/01/2014	30899907				
Totals ▶			3(b)	30899907	3(c)

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	57.1 %
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	
f If the rehabilitation plan projects emergence from critical status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	4f	2023

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

- | | | | |
|--|--|--|---|
| a ☐ Attained age normal | b ☐ Entry age normal | c ☒ Accrued benefit (unit credit) | d ☐ Aggregate |
| e ☐ Frozen initial liability | f ☐ Individual level premium | g ☐ Individual aggregate | h ☐ Shortfall |
| i ☐ 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	3.64 %
b Rates specified in insurance or annuity contracts	Pre-retirement	Post-retirement
	☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:		

(1) Males.....	6c(1)		A		A
(2) Females	6c(2)		A		A
d Valuation liability interest rate.....	6d		7.50%		7.50 %
e Expense loading	6e	45.1 %	☐ N/A	%	☒ N/A
f Salary scale	6f	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g				6.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h				14.7 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	6128184	645809

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	59542203
b Employer's normal cost for plan year as of valuation date.....	9b	5569717
c Amortization charges as of valuation date:		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	257614136
(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	7588268
e Total charges. Add lines 9a through 9d.....	9e	108765178
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	30899907
h Amortization credits as of valuation date.....	9h	72083473
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	2049338
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	29556819

(2) "RPA '94" override (90% current liability FFL)	9j(2)	541581880	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		0
(2) Other credits	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		44181462
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		64583716

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2014 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	64583716
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		☐ Yes ☒ No

<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
		2014
		This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014		
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)

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	532020	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	390197	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	366603	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)

MORELAND PARTNERS

55-0879729

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	305033	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	216218	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	210298	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)

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	173359	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	163228	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	161329	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)

STERLNG 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	140768	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TODD ASSOCIATES, INC.

34-0727780

(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	133704	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	126882	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)

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	123350	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MFS INSTITUTIONAL ADVISORS

04-2747644

(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	93068	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	78037	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)

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	7325	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	6861	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	75450	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)

SANDRA HEATH & ASSOCIATES

34-1816732

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	12822	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CINCINNATI INSURANCE CO.

31-0542366

(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?
73	NONE	10000	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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="border: 1px solid black; text-align: center; padding: 5px; font-weight: bold; font-size: 1.2em;">2014</div> This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

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)
---------------	--

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>0</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>44860666</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>14053079</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>14520875</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WS & PARTNERS LGT - GLOBAL FUND</u>		
b Name of sponsor of entity listed in (a): <u>WALTER SCOTT & PARTNRS LGT</u>		
c EIN-PN <u>76-6192146-003</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>10948560</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ARTISAN GLOBAL OPPORTUNITIES TRST</u>		
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
c EIN-PN <u>45-4916464-003</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>10816412</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
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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
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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
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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
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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
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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> 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</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			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	<u>10128638</u>	<u>4697741</u>
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	<u>523562</u>	<u>281818</u>
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	<u>6970033</u>	<u>5804994</u>
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	<u>28227</u>	<u>1273</u>
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	<u>105266116</u>	<u>96963379</u>
(5) Partnership/joint venture interests	1c(5)	<u>77574924</u>	<u>84682430</u>
(6) Real estate (other than employer real property).....	1c(6)	<u>15197396</u>	<u>15994326</u>
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	<u>30105522</u>	<u>50338926</u>
(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)	<u>60042070</u>	<u>44860666</u>
(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)	<u>3590585</u>	<u>3101442</u>

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	137551	438948
f Total assets (add all amounts in lines 1a through 1e)	1f	309564624	307165943

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	5766	25834
i Acquisition indebtedness	1i		
j Other liabilities	1j	406630	336546
k Total liabilities (add all amounts in lines 1g through 1j)	1k	412396	362380

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	309152228	306803563
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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)	25755528	
(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)		25755528

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

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	36956	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)	34219	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	2203535	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2274710

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1669409	
(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)		1669409

(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	61345805	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	53365819	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		7979986

(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	1011623	
(B) Other	2b(5)(B)	3066841	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		4078464

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		-117581
(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)		2368779
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		44009295

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	42519515	
(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)		42519515
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)	523877	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	1899737	
(4) Other.....	2i(4)	1414831	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		3838445
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		46357960

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-2348665
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			
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			
e Was this plan covered by a fidelity bond?	X		500000
4e			
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			
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			
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			
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			
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			
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			
l Has the plan failed to provide any benefit when due under the plan?		X	
4l			
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

<div>SCHEDULE R (Form 5500) <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>		<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014					
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 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	0
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): 13-5160382					
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	0
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					
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.				Schedule R (Form 5500) 2014 v. 140124	

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 **ALFRED NICKLES BAKERY INC.**

b EIN **34-0428345**

c Dollar amount contributed by employer

6350694

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 **08** Day **01** Year **2019**

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

(1) Contribution rate (in dollars and cents) **0.00**

(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

1331946

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 **04** Day **30** Year **2016**

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

(1) Contribution rate (in dollars and cents) **0.00**

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

a Name of contributing employer **ORLANDO BAKING COMPANY**

b EIN **34-0669925**

c Dollar amount contributed by employer

1337433

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 **12** Day **31** Year **2015**

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

(1) Contribution rate (in dollars and cents) **0.00**

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

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

b EIN **52-2067965**

c Dollar amount contributed by employer

7388930

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

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

(1) Contribution rate (in dollars and cents) **0.00**

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

a Name of contributing employer **SCHWEBELS BAKING COMPANY**

b EIN **34-0516340**

c Dollar amount contributed by employer

1889155

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 **07** Day **01** Year **2015**

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

(1) Contribution rate (in dollars and cents) **0.00**

(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	2462
b The plan year immediately preceding the current plan year	14b	2411
c The second preceding plan year	14c	2027

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	1.02
b The corresponding number for the second preceding plan year	15b	1.21

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

a Enter the number of employers who withdrew during the preceding plan year	16a	3
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	602686

- 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: 48.0% Investment-Grade Debt: 20.0% High-Yield Debt: _____% Real Estate: 5.0% Other: 27.0%

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

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

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

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

Cleveland Bakers and Teamsters Pension Fund

Financial Report
December 31, 2014

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Supplemental Schedules	
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) at December 31, 2014	*
Schedule H, Line 4(j) - Schedule of Reportable Transactions for the Year Ended December 31, 2014	*

* Refers to Section of Form 5500 (Annual Return/Report of employee Benefit Plan) for the Plan Year Ended December 31, 2014, 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, 2014 and 2013 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, 2013 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, 2014 and 2013 and changes therein for the years then ended and its financial status as of December 31, 2013 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)

Other Matter - 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, 2014 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.

A handwritten signature in black ink that reads "McGladrey LLP". The signature is written in a cursive, flowing style.

Cleveland, Ohio
October 9, 2015

Cleveland Bakers and Teamsters Pension Fund

Statements of Net Assets Available for Benefits December 31, 2014 and 2013

	2014	2013
Assets		
Investments, at fair value:		
Common stocks	\$ 96,963,379	\$ 105,266,116
Limited liability companies	60,854,992	57,981,280
Limited partnerships	84,682,430	77,574,924
Common/collective trusts	50,338,926	47,363,708
Money market funds	4,953,479	5,998,291
State of Israel bonds	3,000,000	3,500,000
U.S. corporate and foreign debt instruments	1,273	28,227
Total investments	300,794,479	297,712,546
Receivables:		
Employer withdrawal liability	2,823,783	7,968,590
Contributions receivable from employers, net of \$200,000 allowance for doubtful accounts at December 31, 2014 and 2013	1,873,958	2,160,048
Due from broker for securities sold	-	246,404
Accrued interest and dividends	281,818	277,158
Total receivables	4,979,559	10,652,200
Cash	851,515	971,742
Prepaid expenses	101,442	90,585
Furniture, equipment and improvements, at cost:		
Office furniture	89,322	89,322
Computer equipment	518,172	359,906
Automobiles	53,300	53,300
Leasehold improvements	403,083	403,083
Less accumulated depreciation	(624,929)	(768,060)
	438,948	137,551
Total assets	307,165,943	309,564,624
Liabilities		
Due to broker for securities purchased	-	62,688
Accrued liabilities	336,546	343,942
Accounts payable	25,834	5,766
Total liabilities	362,380	412,396
Net assets available for benefits	\$ 306,803,563	\$ 309,152,228

See notes to financial statements.

Cleveland Bakers and Teamsters Pension Fund

Statements of Changes in Net Assets Available for Benefits Years Ended December 31, 2014 and 2013

	2014	2013
Additions:		
Employer contributions	\$ 23,478,423	\$ 22,976,766
Withdrawal liability contributions and related interest income	2,277,105	7,396,448
	<u>25,755,528</u>	<u>30,373,214</u>
Investment income:		
Interest and dividends	3,944,119	3,911,402
Net appreciation in fair value of investments	14,309,648	37,390,636
Total investment income	<u>18,253,767</u>	<u>41,302,038</u>
Less: Investment management fees, net of recaptured commissions	1,899,737	1,677,055
Net investment income	<u>16,354,030</u>	<u>39,624,983</u>
Other income	-	203,000
Total additions	<u>42,109,558</u>	<u>70,201,197</u>
Deductions:		
Benefits and other payments		
Retirement benefits	42,129,472	40,262,177
Supplemental retirement benefits	390,043	447,711
	<u>42,519,515</u>	<u>40,709,888</u>
Administrative expenses:		
Salaries	538,090	506,251
Payroll taxes	42,067	39,895
Employee benefits	221,062	198,845
Actuarial and benefit consulting	207,267	221,199
Audit and accounting	76,464	79,805
Legal	240,146	168,218
Printing and office supplies	40,198	23,547
Telephone	20,237	18,067
Insurance	142,270	128,291
Outside services	78,481	71,625
Wage information from Social Security Administration	6,454	7,415
Postage	21,601	24,148
Pension Benefit Guarantee Corporation premium	116,544	115,140
Trustees' meeting and conference expense	41,385	45,735
Depreciation	21,200	17,309
Dues and subscriptions	1,300	1,648
Maintenance of office equipment	15,315	9,672
Building maintenance	21,580	19,587
Rent expense and other occupancy costs	68,822	88,256
Utilities	7,428	9,272
Machine rental and leasing	2,540	2,540
Automobile	8,257	7,215
Other	-	322
	<u>1,938,708</u>	<u>1,804,002</u>
Total deductions	<u>44,458,223</u>	<u>42,513,890</u>
Net (decrease) increase	<u>(2,348,665)</u>	<u>27,687,307</u>
Net assets available for benefits:		
Beginning	309,152,228	281,464,921
Ending	<u>\$ 306,803,563</u>	<u>\$ 309,152,228</u>

See notes to financial statements.

Cleveland Bakers and Teamsters Pension Fund

Statement of Accumulated Plan Benefits

December 31, 2013

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving benefits	\$ 359,781,402
Other participants	198,150,005
	<u>557,931,407</u>
Nonvested benefits	<u>12,619,090</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 570,550,497</u></u>

Statement of Changes in Accumulated Plan Benefits

Year Ended December 31, 2013

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 563,165,971</u>
Increase (decrease) during the year attributable to:	
Benefits accumulated, net experience gain or loss, changes in data	7,383,587
Increase for interest due to decrease in the discount period	40,710,827
Benefits paid	<u>(40,709,888)</u>
Net increase	<u>7,384,526</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 570,550,497</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, 2014 and 2013. 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, December 9, 2011 and again on June 11, 2014 to reflect actual experiences under the Plan. The 2014 Rehabilitation Plan update calls for certain benefit reductions for participants with less than 25 years credited service at January 1, 2015 and a series of annual supplemental contribution rate increases effective January 1, 2015.

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 subject to the current rehabilitation plan. 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 subject to the current rehabilitation plan.

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, 2014 and 2013 was \$21,200 and \$17,309, respectively.

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 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, 2014 and 2013 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, 2014, the most recent benefit information date. There were no significant plan amendments or demographic differences between December 31, 2013 and January 1, 2014 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.

Recently issued accounting pronouncements: In May 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2015-07, Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent). The amendments in this update remove the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. However, sufficient information must be provided to permit reconciliation of the fair value of assets categorized within the fair value hierarchy to the amounts presented in the statement of financial position. The amendments also remove the requirement to make certain disclosures for all investments that are eligible to be measured at fair value using the net asset value per share practical expedient. The amendments in this update are effective for fiscal years beginning after December 15, 2016. Early adoption is permitted. Upon adoption, the amendments shall be applied retrospectively to all periods presented. Plan management is currently evaluating the impact this update will have on the Plan's financial statements.

In July 2015, the FASB issued ASU 2015-12, Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962) and Health and Welfare Benefit Plans (Topic 965): Part I - Fully-Benefit Responsive Investment Contracts, Part II - Plan Investment Disclosures and Part III - Measurement Date Practical Expedient. The amendments in this update remove the requirement to record fully benefit-responsive investment contracts at fair value and designated contract value as the only required measure for these contracts. The amendments also remove the requirement to disclose (a) individual investments that represent five percent or more of net assets available for benefits and (b) the net appreciation or depreciation for investments by general type, however, the net appreciation or depreciation in investments is still required to be presented in aggregate. The amendments also provide a practical expedient to permit plans to measure investments and investment related accounts as of a month end date that is closest to the plan's fiscal year end when the fiscal year period does not coincide with month end. The amendments in ASU 2015-12 are effective for fiscal years beginning after December 15, 2015. Early adoption is permitted. Upon adoption, the amendments shall be applied retrospectively to all periods presented. Plan management is currently evaluating the impact this update will have on the Plan's financial statements.

Subsequent events: The Plan has evaluated subsequent events for potential recognition and/or disclosure through October 9, 2015, the date the financial statements were available to be issued.

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

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
SEI Trust Company/Artisan Global Opportunities Trust (Artisan) (New in 2014)	Global equity securities
Baird Investment Management (Baird) (New in 2013)	Mid cap growth equity securities
Baring Investment Series, LLC (Baring) (Termed in 2014)	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)	Diversified hedge fund of funds
SEI Trust Company/EARNEST Partners (Earnest)	International equity securities
Foundry Partners LLC (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
Oaktree Capital Management, L.P. (Oaktree) (New in 2014)	Private equity funds
Sterling Capital Management, LLC (Sterling)	Mid cap value equity securities
Walter Scott & Partners Limited (Walter Scott) (New in 2014)	Global equity
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, Artisan, Oaktree, Walter Scott 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.
- **Walter Scott & Partners Limited Group Trust – Global Fund:** The fund's investment objective is to seek long-term capital by investing in equity securities. Effective July 1, 2014, BNY Mellon Investment Management Cayman Ltd, the Fund's manager, assumed primary responsibility for the administration, oversight and risk management of the Fund.
- **Artisan Global Opportunities Trust:** The fund's objective is to seek maximum long-term capital growth by investing mainly in equity securities of U.S. and non-U.S. companies across a broad capitalization range.

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: 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 returns through exposure to instruments 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 LIBOR. The Fund seeks to achieve its objective by investing all or substantially all its assets through a master fund structure in the Loomis Sayles Credit Master Fund. The master fund 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 NB Dyal Advisors LLC. 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.
- Oaktree Real Estate Debt Fund, L.P., managed by Oaktree Capital. The primary objective of the Fund is to achieve superior risk-adjusted returns and produce current income through investments in performing real estate-related debt that are not anticipated to result in real estate ownership, with an emphasis on investments in the United States.

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:

	2014	2013
BPIF Non-Taxable L.P.	\$ 31,620,272	\$ 29,916,185
Baring Focused International Equity Fund	*	17,258,186
Western Asset US Core Plus, LLC	44,860,666	42,783,884
Loomis Sayles Credit Long/Short (OffShore), Ltd.	20,410,183	20,888,294
Earnest Partners International Fund	*	16,530,402
American Core Realty Fund, LLC	15,994,326	*

*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:

	2014	2013
Net appreciation (depreciation) in fair value of investments:		
U.S. corporate and foreign debt instruments	\$ (17,548)	\$ (243,059)
Common stocks	8,591,089	30,383,424
Limited liability companies	4,549,012	731,999
Limited partnerships	2,455,830	2,317,981
Common/collective trusts	(1,268,735)	4,200,291
	<u>\$ 14,309,648</u>	<u>\$ 37,390,636</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.

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.

Note 4. Fair Value Measurements (Continued)

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, 2014 and 2013.

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.

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.

Note 4. Fair Value Measurements (Continued)

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.

Oaktree Real Estate Debt Fund, L.P. is valued at fair value based upon ending NAV of the partnership as a practical expedient. The fair values of private equity investments are determined by using a market or income approach. A market approach utilizes valuations of comparable public companies or transactions and generally seeks to establish the enterprise value of the portfolio company using a market multiple approach. The income approach is typically a discounted cash flow method that incorporates expected timing and levels of cash flows. It incorporates assumptions and determines growth rates, income and expense projections, discount rates, capital structure, terminal values and other factors. The applicability and weight assigned to market and income approaches are determined based on the availability of reliable projections and comparable companies and transactions. The fair values of real estate investments are determined by using a cost approach, market approach or income approach. A cost approach is based upon the current cost of reproducing a real estate investment less deterioration and functional and economic obsolescence. A market approach utilizes valuations of comparable properties or transactions and generally seeks to establish the enterprise value of investment property using a market multiple approach. This approach takes into account a specific financial measure (such as free cash flow, net operating income, net income, book value, net asset value, EBITDA or adjusted EBITDA) believed to be most relevant for the given investment property. Consideration may also be given to such factors as acquisition price of investment property, historical and projected operational and financial results for the property, the strengths and weaknesses of the investment property relative to comparable properties, industry trends, geographical factors, general economic and market conditions and other factors deemed relevant. The income approach is typically a discounted cash flow method that incorporates expected timing and level of cash flows. It incorporates assumptions in determining growth rates, income and expense projections, discount and capitalization rates, capital structure, and other factors. The applicability and weight assigned to market and income approaches are determined based on the availability of reliable projections and comparable properties and transactions.

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

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.

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

December 31, 2014				
	Level 1	Level 2	Level 3	Total
U.S. corporate and foreign debt instruments:				
Other credit rating	\$ -	\$ 1,273	\$ -	\$ 1,273
	-	1,273	-	1,273
Common stocks:				
Large cap growth	29,654,529	-	-	29,654,529
Large cap value	36,627,190	-	-	36,627,190
Mid cap growth	16,504,171	-	-	16,504,171
Mid cap value	14,177,489	-	-	14,177,489
	96,963,379	-	-	96,963,379
Common/collective trusts	-	50,338,926	-	50,338,926
Limited partnerships	-	30,508,858	54,173,572	84,682,430
Limited liability companies	-	44,860,666	15,994,326	60,854,992
Money market funds	-	4,953,479	-	4,953,479
State of Israel bonds	-	3,000,000	-	3,000,000
	<u>\$ 96,963,379</u>	<u>\$ 133,663,202</u>	<u>\$ 70,167,898</u>	<u>\$ 300,794,479</u>
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
	<u>\$ 105,266,116</u>	<u>\$ 131,269,124</u>	<u>\$ 61,177,306</u>	<u>\$ 297,712,546</u>

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.

	2014	
	Limited Partnerships	Limited Liability Companies
Balance, beginning of year	\$ 45,979,910	\$ 15,197,396
Unrealized gains related to instruments at the report date	2,292,776	796,930
Purchases	5,900,886	-
Balance, end of year	\$ 54,173,572	\$ 15,994,326

	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

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, 2014 and 2013, 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, 2014 and 2013.

Investment	2014			
	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Limited liability companies:				
Western Asset US Core Plus, LLC	\$ 44,860,666	None	Daily	None
American Core Realty Fund, LLC	15,994,326	None	Quarterly	7 Days
Common/collective trusts:				
Earnest Partners International Fund	14,520,875	None	Daily	7 Days
Blackrock US Treasury Inflation Protects Securities Non-Lendable Fund	14,053,079	None	Daily	30 Days
Walter Scott & Partners Limited Group Trust - Global Fund	10,948,560	None	Semi Monthly	5 Days
Artisan Global Opportunities Trust	10,816,412	None	Daily	7 Days
Limited partnerships:				
Loomis Sayles Credit Long/Short Fund (OffShore), Ltd.	20,410,183	None	Quarterly	30 Days
BPIF Non-Taxable, L.P.	31,620,272	None	Semi Annually	95 Days
Lazard Emerging Income, L.P.	10,098,675	None	Monthly	90 Days
Dyal Offshore Investors, L.P.	7,305,180	3,410,452	None*	None*
Method Advisors 2009, L.P.	9,995,865	2,563,666	None*	None*
Method Advisors 2012, L.P.	4,597,423	5,442,153	None*	None*
Oaktree Real Estate Debt Fund, L.P.	654,832	9,440,000	None*	None*
	<u>\$ 195,876,348</u>	<u>\$ 20,856,271 **</u>		

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>		

*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 \$4.5 million since December 31, 2014, relating to the above unfunded commitments. In addition, the Plan funded \$15 million in 2015 in Blackrock High Yield Bond investment.

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 \$2,121,801 and \$7,226,708 occurred for the years ended December 31, 2014 and 2013, 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 \$155,304 and \$169,740 for the years ended December 31, 2014 and 2013, respectively.

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

2015	\$ 425,731
2016	245,594
2017	264,013
2018	283,814
2019	305,101
Thereafter	1,299,530
	<u>\$ 2,823,783</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 \$83.10 and \$173.33 (\$76.10 and \$166.33 in 2013) 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 \$273.00 and \$280.00 (\$266.00 and \$273.00 in 2013) per participant.

Effective February 1, 2008, the previously required supplemental contributions increased in accordance with the Rehabilitation Plan developed in consultation with the Plan's actuary that included an Alternative Schedule and a Default Schedule. The Alternate Schedule maintained benefits currently provided by the Plan. The Default Schedule provided for benefit reductions and applied only to deferred vested participants and active participants of employers who adopted the Default Schedule or became 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 have agreed to one of the schedules within 180 days of contract expiration or the Plan would 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 January 1, 2015, the 2014 Rehabilitation Plan requires additional supplemental contributions through 2024. The 2014 rehabilitation plan also reduces certain benefits under the Alternative Schedule for participants with under 25 years of credited service.

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 \$7,800 and \$8,300 at December 31, 2014 and 2013, respectively. In addition, total contributions from related organizations were approximately \$539,000 and \$507,000 for the years ended December 31, 2014 and 2013, respectively.

The Plan (primary lessee) was obligated under an operating lease agreement for office space from an unrelated party through May 2015. The Plan subleases approximately 50% of its leased space to the Cleveland Bakers and Teamsters Health and Welfare Fund as of December 31, 2014 and 2013. Sublease payments of \$5,898 per month are paid directly to the Plan as of December 31, 2014 and 2013. Net rent expense and other occupancy costs were \$68,822 and \$88,256 for the years ended December 31, 2014 and 2013, respectively. Subsequent to year end, the Plan entered into a new five year lease agreement with two additional five year renewal options which commences June 1, 2015 and includes the Cleveland Bakers and Teamsters Health and Welfare Fund as co-lessee. Each fund pays monthly rentals directly to the landlord.

Future minimum payments, excluding sublease rentals of approximately \$30,000 during 2015, under the operating lease for the years ending December 31 are as follows:

2015	\$	98,644
2016		69,396
2017		69,396
2018		69,396
2019		69,396
Thereafter		28,915
	\$	<u>405,143</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 for the years ended December 31, 2014 and 2013, respectively.

BNY also provided benefit payment administration services to the Plan. These services resulted in an expense of approximately \$78,000 and \$72,000 for the years ended December 31, 2014 and 2013, 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 2011.

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.

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 11. Significant Contributing Employers

During the years ended December 31, 2014 and 2013 the Plan received approximately 59% and 57%, 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.

Supplemental Schedules

Cleveland Bakers and Teamsters Pension Fund

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

Employer No. 34-094419

Plan No. 001

December 31, 2014

		(a)	(b)	(d)	(c)	(e)
INTEREST-BEARING CASH						
CB4F20010002	XX9123482	EUR CURRENCY AT BROKER	0.500	0.72	0.61	-0.11
TOTAL INTEREST-BEARING CASH				<u>0.72</u>	<u>0.61</u>	<u>-0.11</u>
CORPORATE DEBT INSTRUMENTS						
CB4F20010002	379308AA7	GLITNIR HF 144A VAR RT 06/15/2016 DD 06/15/06	210,000.000	210,000.00	23.10	-209,976.90
CB4F20010002	48632HAA5	KAUPTING BANK HF 144A 7.125% 05/19/2016 DD 05/19/06	100,000.000	99,472.00	1,250.00	-98,222.00
TOTAL CORPORATE DEBT INSTRUMENTS				<u>309,472.00</u>	<u>1,273.10</u>	<u>-308,198.90</u>
CORPORATE STOCK - COMMON						
CB4F10020002	001084102	AGCO CORP	4,800.000	247,710.13	216,960.00	-30,750.13
CB4F10020002	00206R102	AT&T INC	21,500.000	729,012.37	722,185.00	-6,827.37
CB4F10020002	002896207	ABERCROMBIE & FITCH CO	2,700.000	127,807.95	77,328.00	-50,479.95
CB4F10020002	00817Y108	AETNA INC	5,300.000	143,821.02	470,799.00	326,977.98
CB4F10020002	020002101	ALLSTATE CORP/THE	6,500.000	348,955.10	456,625.00	107,669.90
CB4F10020002	025537101	AMERICAN ELECTRIC POWER CO INC	8,100.000	295,946.48	491,832.00	195,885.52
CB4F10020002	03076C106	AMERIPRISE FINANCIAL INC	2,800.000	104,445.51	370,300.00	265,854.49
CB4F10020002	031162100	AMGEN INC	2,200.000	115,152.17	350,438.00	235,285.83
CB4F10020002	036752103	ANTHEM INC	4,100.000	284,884.25	515,247.00	230,362.75
CB4F10020002	037411105	APACHE CORP	2,400.000	237,801.08	150,408.00	-87,393.08
CB4F10020002	039483102	ARCHER-DANIELS-MIDLAND CO	7,700.000	198,498.35	400,400.00	201,901.65
CB4F10020002	04621X108	ASSURANT INC	3,700.000	142,467.13	253,191.00	110,723.87
CB4F10020002	060505104	BANK OF AMERICA CORP	17,100.000	569,738.64	305,919.00	-363,819.64
CB4F10020002	071813109	BAXTER INTERNATIONAL INC	7,400.000	443,169.78	542,346.00	99,176.22
CB4F10020002	089302103	BIG LOTS INC	3,000.000	95,123.70	120,060.00	24,936.30
CB4F10020002	097023105	BOEING CO/THE	1,600.000	195,959.04	207,968.00	12,008.96
CB4F10020002	125269100	CF INDUSTRIES HOLDINGS INC	800.000	159,776.06	218,032.00	58,255.94
CB4F10020002	125509109	CIGNA CORP	3,200.000	93,471.58	329,312.00	235,840.42
CB4F10020002	126650100	CVS HEALTH CORP	1,700.000	52,312.09	163,727.00	111,414.91
CB4F10020002	12673P105	CA INC	7,200.000	189,134.12	219,240.00	30,105.88
CB4F10020002	14040H105	CAPITAL ONE FINANCIAL CORP	4,000.000	169,454.73	330,200.00	160,745.27
CB4F10020002	149123101	CATERPILLAR INC	3,500.000	295,697.10	320,355.00	24,657.90
CB4F10020002	166764100	CHEVRON CORP	9,600.000	417,227.64	1,076,928.00	659,700.36
CB4F10020002	171232101	CHUBB CORP/THE	2,600.000	180,340.62	269,022.00	88,681.38
CB4F10020002	17275R102	CISCO SYSTEMS INC	25,600.000	456,101.20	712,064.00	255,962.80
CB4F10020002	172967424	CITIGROUP INC	10,100.000	1,375,922.83	546,511.00	-829,411.83
CB4F10020002	20825C104	CONOCOPHILLIPS	7,700.000	216,355.42	531,762.00	315,406.58
CB4F10020002	219350105	CORNING INC	13,100.000	215,723.62	300,383.00	84,659.38
CB4F10020002	244199105	DEERE & CO	4,500.000	371,787.91	398,115.00	26,327.09
CB4F10020002	254709108	DISCOVER FINANCIAL SERVICES	5,500.000	135,128.28	360,195.00	225,066.72
CB4F10020002	25490A309	DIRECTV	5,300.000	283,310.29	459,510.00	176,199.71
CB4F10020002	257559203	DOMTAR CORP	5,400.000	224,288.51	217,188.00	-7,100.51

Cleveland Bakers and Teamsters Pension Fund

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

Employer No. 34-094419

Plan No. 001

December 31, 2014

	(a)	(b)	(d)	(c)	(e)
CB4F10020002	257867101	RR DONNELLEY & SONS CO	261,804.07	198,299.00	-63,505.07
CB4F10020002	277432100	EASTMAN CHEMICAL CO	88,276.20	227,580.00	139,303.80
CB4F10020002	29285W104	ENGLITY HOLDINGS INC	14,642.19	34,924.80	20,282.61
CB4F10020002	29364G103	ENERGY CORP	207,168.14	288,684.00	81,515.86
CB4F10020002	30161N101	EXELON CORP	271,378.22	348,552.00	77,173.78
CB4F10020002	30162A108	EXELIS INC	51,965.73	92,909.00	40,943.27
CB4F10020002	30231G102	EXXON MOBIL CORP	412,089.51	961,480.00	549,390.49
CB4F10020002	345370860	FORD MOTOR CO	409,919.46	389,050.00	-20,869.46
CB4F10020002	364730101	GANNETT CO INC	210,050.97	185,194.00	-24,856.97
CB4F10020002	37247D106	GENWORTH FINANCIAL INC	321,979.68	75,650.00	-246,329.68
CB4F10020002	38141G104	GOLDMAN SACHS GROUP INC/THE	276,445.15	368,277.00	91,831.85
CB4F10020002	406216101	HALLIBURTON CO	193,851.50	141,588.00	-52,263.50
CB4F10020002	413875105	HARRIS CORP	120,383.00	251,370.00	130,987.00
CB4F10020002	416515104	HARTFORD FINANCIAL SERVICES GR	200,056.99	295,999.00	95,942.01
CB4F10020002	423452101	HELMERICH & PAYNE INC	126,152.36	134,840.00	8,687.64
CB4F10020002	42809H107	HESS CORP	112,331.64	199,314.00	86,982.36
CB4F10020002	428236103	HEWLETT-PACKARD CO	399,664.18	605,963.00	206,298.82
CB4F10020002	440327104	HORACE MANN EDUCATORS CORP	132,082.60	245,532.00	113,449.40
CB4F10020002	447011107	HUNTSMAN CORP	169,386.27	261,970.00	92,583.73
CB4F10020002	457187102	INGREDION INC	159,089.75	271,488.00	112,398.25
CB4F10020002	458140100	INTEL CORP	445,865.89	674,994.00	229,128.11
CB4F10020002	46625H100	JPMORGAN CHASE & CO	708,438.78	1,063,860.00	355,421.22
CB4F10020002	493267108	KEYCORP	682,534.00	294,680.00	-387,854.00
CB4F10020002	500255104	KOHL'S CORP	304,139.64	360,136.00	55,996.36
CB4F10020002	501044101	KROGER CO/THE	119,566.33	430,207.00	310,640.67
CB4F10020002	502424104	L-3 COMMUNICATIONS HOLDINGS IN	187,720.91	328,146.00	140,425.09
CB4F10020002	521865204	LEAR CORP	207,543.39	470,784.00	263,240.61
CB4F10020002	534187109	LINCOLN NATIONAL CORP	346,936.95	495,962.00	149,025.05
CB4F10020002	539830109	LOCKHEED MARTIN CORP	79,553.37	250,341.00	170,787.63
CB4F10020002	565849106	MARATHON OIL CORP	120,224.27	246,123.00	125,898.73
CB4F10020002	56585A102	MARATHON PETROLEUM CORP	83,637.13	424,222.00	340,584.87
CB4F10020002	585055106	MEDTRONIC INC	122,141.16	245,480.00	123,338.84
CB4F10020002	58933Y105	MERCK & CO INC	123,066.22	244,197.00	121,130.78
CB4F10020002	59156R108	METLIFE INC	171,041.20	237,996.00	66,954.80
CB4F10020002	617446448	MORGAN STANLEY	128,578.60	170,720.00	42,141.40
CB4F10020002	666807102	NORTHROP GRUMMAN CORP	157,394.58	471,648.00	314,253.42
CB4F10020002	68389X105	ORACLE CORP	220,233.78	301,299.00	81,065.22
CB4F10020002	693475105	PNC FINANCIAL SERVICES GROUP I	348,831.18	328,428.00	-20,403.18
CB4F10020002	717081103	PFIZER INC	1,054,382.48	1,171,240.00	116,857.52
CB4F10020002	718546104	PHILLIPS 66	85,756.85	365,670.00	279,913.15
CB4F10020002	744320102	PRUDENTIAL FINANCIAL INC	261,789.22	416,116.00	154,326.78
CB4F10020002	744573106	PUBLIC SERVICE ENTERPRISE GROU	234,093.67	302,293.00	68,199.33

Cleveland Bakers and Teamsters Pension Fund

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

Employer No. 34-094419

Plan No. 001

December 31, 2014

	(a)	(b)	(d)	(c)	(e)
CB4F10020002	755111507	RAYTHEON CO	147,299.32	302,876.00	155,576.68
CB4F10020002	7591EP100	REGIONS FINANCIAL CORP	261,172.81	244,992.00	-16,180.81
CB4F10020002	786514208	SAFEMAY INC	80,090.22	126,432.00	46,341.78
CB4F10020002	852891100	STANCORP FINANCIAL GROUP INC	109,719.35	181,636.00	71,916.65
CB4F10020002	857477103	STATE STREET CORP	233,572.20	400,350.00	166,777.80
CB4F10020002	858119100	STEEL DYNAMICS INC	87,344.20	102,648.00	15,303.80
CB4F10020002	868536103	SUPERVALU INC	478,666.08	159,080.00	-319,586.08
CB4F10020002	87264S106	TRW AUTOMOTIVE HOLDINGS CORP	190,875.16	349,690.00	158,814.84
CB4F10020002	874083108	TAL INTERNATIONAL GROUP INC	119,412.80	130,710.00	11,297.20
CB4F10020002	87612E106	TARGET CORP	183,788.42	273,276.00	89,487.58
CB4F10020002	88732J207	TIME WARNER CABLE INC	125,919.25	197,678.00	71,758.75
CB4F10020002	89417E109	TRAVELERS COS INC/THE	241,090.91	571,590.00	330,499.09
CB4F10020002	902494103	TYSON FOODS INC	156,331.47	348,783.00	192,451.53
CB4F10020002	91307C102	UNITED THERAPEUTICS CORP	90,801.20	233,082.00	142,280.80
CB4F10020002	91913Y100	VALERO ENERGY CORP	213,561.44	435,600.00	222,038.56
CB4F10020002	92343V104	VERIZON COMMUNICATIONS INC	393,334.97	369,562.00	-23,772.97
CB4F10020002	949746101	WELLS FARGO & CO	418,871.19	1,052,544.00	633,672.81
CB4F10020002	958102105	WESTERN DIGITAL CORP	58,174.48	575,640.00	517,465.52
CB4F10020002	963320106	WHIRLPOOL CORP	216,702.72	619,968.00	403,265.28
CB4F10020002	981419104	WORLD ACCEPTANCE CORP	73,398.45	143,010.00	69,611.55
CB4F10020002	984121103	XEROX CORP	199,810.85	403,326.00	203,515.15
CB4F10020002	98956P102	ZIMMER HOLDINGS INC	140,282.30	249,524.00	109,241.70
CB4F10020002	G02602103	AMDOCS LTD	151,547.91	214,613.00	63,065.09
CB4F10020002	G16962105	BUNGE LTD	209,864.15	218,184.00	8,319.85
CB4F10020002	G3157S106	ENSCO PLC	227,856.92	137,770.00	-90,086.92
CB4F10020002	G3223R108	EVEREST RE GROUP LTD	293,297.50	476,840.00	183,542.50
CB4F10020002	G36738105	FRESH DEL MONTE PRODUCE INC	120,153.42	211,365.00	91,211.58
CB4F10020002	G55431101	NOBLE CORP PLC	229,911.93	115,990.00	-113,921.93
CB4F10020002	G7945M107	SEAGATE TECHNOLOGY PLC	121,821.10	505,400.00	383,578.90
CB4F10020002	H84989104	TE CONNECTIVITY LTD	121,033.84	297,275.00	176,241.16
CB4F10040002	001084102	AGCO CORP	204,201.00	171,760.00	-32,441.00
CB4F10040002	035710409	ANNALY CAPITAL MANAGEMENT INC	462,964.27	349,163.00	-113,801.27
CB4F10040002	036752103	ANTHEM INC	165,323.53	419,109.45	253,785.92
CB4F10040002	04351G101	ASCENA RETAIL GROUP INC	474,102.62	357,332.00	-116,770.62
CB4F10040002	075887109	BECTON DICKINSON AND CO	228,330.00	400,780.80	172,450.80
CB4F10040002	163893209	CHEMTURA CORP	273,349.28	284,395.00	11,045.72
CB4F10040002	168615102	CHICO'S FAS INC	279,183.99	278,001.50	-1,182.49
CB4F10040002	178787107	CIVEO CORP	249,697.05	66,171.00	-183,526.05
CB4F10040002	233326107	DST SYSTEMS INC	120,267.13	183,592.50	63,325.37
CB4F10040002	253017107	DICE HOLDINGS INC	176,192.71	220,970.75	44,778.04
CB4F10040002	269246401	E*TRADE FINANCIAL CORP	314,752.79	606,981.38	292,228.59
CB4F10040002	31620M106	FIDELITY NATIONAL INFORMATION	107,488.33	342,100.00	234,611.67

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)
Employer No. 34-094419
Plan No. 001
December 31, 2014

Cleveland Bakers and Teamsters Pension Fund

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

Employer No. 34-094419

Plan No. 001

December 31, 2014

	(a)	(b)	(d)	(c)	(e)
CB4F10060002	086516101	BEST BUY CO INC	319,478.10	337,761.70	18,283.60
CB4F10060002	09062X103	BIOGEN IDEC INC	446,061.96	548,890.65	102,828.69
CB4F10060002	110122108	BRISTOL-MYERS SQUIBB CO	371,319.74	514,446.45	143,126.71
CB4F10060002	111320107	BROADCOM CORP	354,463.41	406,782.04	52,318.63
CB4F10060002	126650100	CVS HEALTH CORP	280,536.48	462,480.62	181,944.14
CB4F10060002	127097103	CABOT OIL & GAS CORP	308,461.84	234,777.69	-73,684.15
CB4F10060002	13342B105	CAMERON INTERNATIONAL CORP	236,436.50	207,592.20	-28,844.30
CB4F10060002	151020104	CELGENE CORP	219,105.51	352,023.42	132,917.91
CB4F10060002	15135B101	CENTENE CORP	85,702.57	117,454.35	31,751.78
CB4F10060002	17243V102	CINEMARK HOLDINGS INC	129,373.68	148,404.18	19,030.50
CB4F10060002	177376100	CITRIX SYSTEMS INC	377,472.88	356,833.40	-20,639.48
CB4F10060002	191216100	COCA-COLA CO/THE	206,766.00	226,130.32	19,364.32
CB4F10060002	192446102	COGNIZANT TECHNOLOGY SOLUTIONS	368,077.30	391,421.78	23,344.48
CB4F10060002	194162103	COLGATE-PALMOLIVE CO	259,682.50	299,108.37	39,425.87
CB4F10060002	20030N101	COMCAST CORP	397,068.41	544,191.81	147,123.40
CB4F10060002	216848402	COOPER COS INC/THE	129,660.16	156,903.12	27,242.96
CB4F10060002	231021106	CUMMINS INC	319,633.25	366,912.65	47,279.40
CB4F10060002	247361702	DELTA AIR LINES INC	228,151.06	299,567.10	71,416.04
CB4F10060002	254709108	DISCOVER FINANCIAL SERVICES	283,436.61	372,572.61	89,136.00
CB4F10060002	260543103	DOW CHEMICAL CO/THE	289,282.79	280,638.33	-8,644.46
CB4F10060002	26875P101	EOG RESOURCES INC	441,288.16	366,346.53	-74,941.63
CB4F10060002	26969P108	EAGLE MATERIALS INC	192,047.12	161,791.84	-30,255.28
CB4F10060002	285512109	ELECTRONIC ARTS INC	323,836.02	413,308.87	89,472.85
CB4F10060002	30303M102	FACEBOOK INC	451,513.56	791,746.96	340,233.40
CB4F10060002	31620M106	FIDELITY NATIONAL INFORMATION	196,994.84	243,450.80	46,455.96
CB4F10060002	339041105	FLEETCOR TECHNOLOGIES INC	290,654.63	416,982.84	126,328.21
CB4F10060002	35906A108	FRONTIER COMMUNICATIONS CORP	92,488.83	134,700.65	42,211.82
CB4F10060002	370334104	GENERAL MILLS INC	345,394.05	369,043.60	23,649.55
CB4F10060002	375558103	GILEAD SCIENCES INC	240,922.93	262,891.14	21,968.21
CB4F10060002	38259P508	GOOGLE INC	318,158.30	386,320.48	68,162.18
CB4F10060002	38259P706	GOOGLE INC	322,170.82	389,009.50	66,838.78
CB4F10060002	40412C101	HCA HOLDINGS INC	102,607.30	143,624.23	41,016.93
CB4F10060002	452327109	ILLUMINA INC	351,585.96	375,066.56	23,480.60
CB4F10060002	459200101	INTERNATIONAL BUSINESS MACHINE	146,901.99	127,228.92	-19,673.07
CB4F10060002	462846106	IRON MOUNTAIN INC	284,902.16	318,945.00	34,042.84
CB4F10060002	489170100	KENNAMETAL INC	176,471.92	142,229.46	-34,242.46
CB4F10060002	501044101	KROGER CO/THE	198,483.88	337,230.92	138,747.04
CB4F10060002	521865204	LEAR CORP	186,752.20	192,629.12	5,876.92
CB4F10060002	539830109	LOCKHEED MARTIN CORP	112,346.48	170,424.45	58,077.97
CB4F10060002	544147101	LORILLARD INC	249,262.72	358,883.88	109,621.16
CB4F10060002	552953101	MGM RESORTS INTERNATIONAL	82,714.62	72,905.80	-9,808.82
CB4F10060002	55516P104	MACY'S INC	253,001.12	369,449.25	116,448.13

Cleveland Bakers and Teamsters Pension Fund

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

Employer No. 34-094419

Plan No. 001

December 31, 2014

	(a)	(b)	(d)	(c)	(e)
CB4F10060002	56585A102	MARATHON PETROLEUM CORP	371,004.16	427,110.32	56,106.16
CB4F10060002	580135101	MCDONALD'S CORP	421,791.23	414,622.50	-7,168.73
CB4F10060002	58155Q103	MCKESSON CORP	353,757.33	443,390.88	89,633.55
CB4F10060002	59156R108	METLIFE INC	2,204.00	119,214.36	9,584.13
CB4F10060002	594918104	MICROSOFT CORP	8,532.000	396,311.40	93,440.86
CB4F10060002	609207105	MONDELEZ INTERNATIONAL INC	302,870.54	175,086.50	12,796.19
CB4F10060002	654106103	NIKE INC	162,290.31	235,086.75	20,140.63
CB4F10060002	68389X105	ORACLE CORP	214,946.12	469,576.74	127,787.59
CB4F10060002	693506107	PPG INDUSTRIES INC	341,789.15	270,676.65	79,785.10
CB4F10060002	69370C100	PTC INC	190,891.55	134,212.30	-1,540.31
CB4F10060002	695156109	PACKAGING CORP OF AMERICA	135,752.61	104,352.85	30,999.82
CB4F10060002	713448108	PEPSICO INC	73,353.03	106,001.76	16,196.25
CB4F10060002	718172109	PHILIP MORRIS INTERNATIONAL IN	89,805.51	365,629.05	-18,001.31
CB4F10060002	740189105	PRECISION CASTPARTS CORP	383,630.36	245,697.60	13,795.92
CB4F10060002	741503403	PRICELINE GROUP INC/THE	231,901.68	440,121.06	55,720.05
CB4F10060002	744320102	PRUDENTIAL FINANCIAL INC	384,401.01	371,881.06	14,251.07
CB4F10060002	745867101	PULTEGROUP INC	357,629.99	205,157.60	26,041.67
CB4F10060002	747525103	QUALCOMM INC	179,115.93	254,580.25	17,211.75
CB4F10060002	776696106	ROPER INDUSTRIES INC	237,368.50	207,163.75	39,656.41
CB4F10060002	778296103	ROSS STORES INC	167,507.34	429,731.34	113,792.66
CB4F10060002	806857108	SCHLUMBERGER LTD	315,938.68	254,948.85	-326.43
CB4F10060002	824348106	SHERWIN-WILLIAMS CO/THE	255,275.28	122,839.68	20,577.47
CB4F10060002	883556102	THERMO FISHER SCIENTIFIC INC	102,262.21	285,911.78	77,557.40
CB4F10060002	88732J207	TIME WARNER CABLE INC	208,354.38	393,227.16	110,341.52
CB4F10060002	896945201	TRIPADVISOR INC	282,885.64	335,746.02	-83,105.68
CB4F10060002	902494103	TYSON FOODS INC	418,851.70	287,766.02	60,507.37
CB4F10060002	907818108	UNION PACIFIC CORP	227,258.65	334,993.56	103,087.17
CB4F10060002	911312106	UNITED PARCEL SERVICE INC	231,906.39	493,372.46	104,301.11
CB4F10060002	913017109	UNITED TECHNOLOGIES CORP	389,071.35	406,295.00	22,824.29
CB4F10060002	92343V104	VERIZON COMMUNICATIONS INC	383,470.71	691,782.64	-15,211.92
CB4F10060002	92826C839	VISA INC	706,994.56	387,007.20	121,422.12
CB4F10060002	958102105	WESTERN DIGITAL CORP	265,585.08	219,628.80	79,774.94
CB4F10060002	98498101	YUM! BRANDS INC	139,853.86	367,455.40	-15,808.60
CB4F10060002	G1151C101	ACCENTURE PLC	383,264.00	342,503.85	56,073.20
CB4F10060002	G29183103	EATON CORP PLC	286,430.65	177,579.48	2,683.52
CB4F10060002	G30401106	ENDO INTERNATIONAL PLC	174,895.96	298,288.32	110,421.33
CB4F10060002	N53745100	LYONDELLBASELL INDUSTRIES NV	187,866.99	373,212.39	40,898.60
CB4F10060002	V7780T103	ROYAL CARIBBEAN CRUISES LTD	332,313.79	417,755.24	142,656.55
CB4F10060002	Y0486S104	AVAGO TECHNOLOGIES LTD	275,098.69	458,589.81	189,421.45
CB4F10070002	00404A109	ACADIA HEALTHCARE CO INC	269,168.36	380,052.89	142,071.27
CB4F10070002	00508Y102	ACUITY BRANDS INC	237,981.62	399,899.85	135,602.20
CB4F10070002	008252108	AFFILIATED MANAGERS GROUP INC	264,297.65	420,659.68	61,093.23
CB4F10070002			359,566.45		

Cleveland Bakers and Teamsters Pension Fund

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

Employer No. 34-094419

Plan No. 001

December 31, 2014

	(a)	(b)	(d)	(c)	(e)
CB4F10070002	009363102	AIRGAS INC	248,392.98	274,358.76	25,965.78
CB4F10070002	018581108	ALLIANCE DATA SYSTEMS CORP	289,113.94	389,600.10	100,486.16
CB4F10070002	03662Q105	ANSYS INC	205,315.30	195,652.00	-9,663.30
CB4F10070002	119848109	BUFFALO WILD WINGS INC	230,448.42	336,408.70	105,960.28
CB4F10070002	156782104	CERNER CORP	221,463.98	276,938.78	55,474.80
CB4F10070002	171340102	CHURCH & DWIGHT CO INC	274,520.57	349,285.92	74,765.35
CB4F10070002	20605P101	CONCHO RESOURCES INC	164,559.31	147,929.25	-16,630.06
CB4F10070002	253393102	DICK'S SPORTING GOODS INC	265,563.56	284,593.80	19,030.24
CB4F10070002	256746108	DOLLAR TREE INC	144,303.86	177,357.60	33,053.74
CB4F10070002	27579R104	EAST WEST BANCORP INC	255,525.33	311,809.05	56,283.72
CB4F10070002	29404K106	ENVESTNET INC	202,760.61	232,383.06	29,622.45
CB4F10070002	29413U103	ENVISION HEALTHCARE HOLDINGS I	244,994.29	240,471.08	-4,523.21
CB4F10070002	311900104	FASTENAL CO	277,686.59	286,929.48	9,242.89
CB4F10070002	337738108	FISERV INC	165,061.79	164,011.67	-1,050.12
CB4F10070002	34959E109	FORTINET INC	281,281.05	394,164.96	112,883.91
CB4F10070002	34964C106	FORTUNE BRANDS HOME & SECURITY	296,653.18	352,608.03	55,954.85
CB4F10070002	35804H106	FRESH MARKET INC/THE	308,601.24	244,522.00	-64,079.24
CB4F10070002	366651107	GARTNER INC	237,897.53	280,419.30	42,521.77
CB4F10070002	379577208	GLOBUS MEDICAL INC	165,584.35	161,707.31	-3,877.04
CB4F10070002	395259104	GREENHILL & CO INC	339,523.00	289,155.20	-50,367.80
CB4F10070002	43739Q100	HOMEAWAY INC	307,536.67	276,954.00	-30,582.67
CB4F10070002	445658107	JB HUNT TRANSPORT SERVICES INC	315,687.04	356,714.50	41,027.46
CB4F10070002	452327109	ILLUMINA INC	93,982.35	218,727.30	124,744.95
CB4F10070002	458118106	INTEGRATED DEVICE TECHNOLOGY I	335,771.77	419,890.80	84,119.03
CB4F10070002	501889208	LKQ CORP	344,375.10	327,007.48	-17,367.62
CB4F10070002	579780206	MCCORMICK & CO INC/MD	347,328.72	368,973.80	21,645.08
CB4F10070002	582839106	MEAD JOHNSON NUTRITION CO	371,726.92	409,197.80	37,470.88
CB4F10070002	596278101	MIDDLEBY CORP/THE	277,324.20	352,102.30	74,778.10
CB4F10070002	67103H107	O'REILLY AUTOMOTIVE INC	278,650.21	435,706.44	157,056.23
CB4F10070002	675232102	OCEANEERING INTERNATIONAL INC	348,774.92	263,645.23	-85,129.69
CB4F10070002	693656100	PVH CORP	341,439.99	335,420.89	-6,019.10
CB4F10070002	698354107	PANDORA MEDIA INC	186,955.06	116,073.30	-70,881.76
CB4F10070002	731068102	POLARIS INDUSTRIES INC	257,915.75	329,249.48	71,333.73
CB4F10070002	758750103	REGAL-BELOIT CORP	108,949.05	123,854.40	14,905.35
CB4F10070002	773903109	ROCKWELL AUTOMATION INC	152,744.80	171,915.20	19,170.40
CB4F10070002	778296103	ROSS STORES INC	172,943.43	179,471.04	6,527.61
CB4F10070002	81762P102	SERVENOW INC	174,144.55	190,590.65	16,446.10
CB4F10070002	83088M102	SKYWORKS SOLUTIONS INC	85,745.28	247,795.68	162,050.40
CB4F10070002	845467109	SOUTHWESTERN ENERGY CO	370,313.25	272,954.58	-97,358.67
CB4F10070002	858912108	STERICYCLE INC	367,273.68	413,164.16	45,890.48
CB4F10070002	886547108	TIFFANY & CO	298,846.88	378,925.56	80,078.68
CB4F10070002	892356106	TRACTOR SUPPLY CO	303,700.29	385,114.52	81,414.23

Cleveland Bakers and Teamsters Pension Fund

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

Employer No. 34-094419

Plan No. 001

December 31, 2014

	(a)	(b)	(d)	(c)	(e)
CB4F10070002	896239100	9,217,000	238,904.64	244,619.18	5,714.54
CB4F10070002	896522109	6,069,000	204,443.14	169,992.69	-34,450.45
CB4F10070002	90385D107	1,959,000	288,004.76	287,610.59	-394.17
CB4F10070002	904311107	3,535,000	129,310.30	240,026.50	110,716.20
CB4F10070002	911363109	2,277,000	263,952.60	232,276.77	-31,675.83
CB4F10070002	917047102	8,576,000	356,299.33	301,274.88	-55,024.45
CB4F10070002	92927K102	3,289,000	259,896.78	344,621.42	84,724.64
CB4F10070002	942622200	2,861,000	256,332.55	306,127.00	49,794.45
CB4F10070002	966387102	3,471,000	175,597.89	114,543.00	-61,054.89
CB4F10070002	G4705A100	4,659,000	181,607.82	237,562.41	55,954.59
CB4F10070002	G491BT108	3,712,000	117,187.84	146,698.24	29,510.40
CB4F10070002	G97822103	2,242,000	343,493.06	374,772.72	31,279.66
CB4F10070002	M85548101	2,907,000	341,007.33	241,600.77	-99,406.56
CB4F10070002	N22717107	815,000	122,567.85	98,077.10	-24,490.75
	TOTAL CORPORATE STOCK - COMMON		75,826,423.93	96,963,378.60	21,136,954.67
COMMON/COLLECTIVE TRUST					
CB4F10020002	999J00325	298,099.690	298,099.69	298,099.69	0.00
CB4F10040002	999J00325	525,136.090	525,136.09	525,136.09	0.00
CB4F10060002	999J00325	205,829.780	205,829.78	205,829.78	0.00
CB4F10070002	999J00325	171,295.910	171,295.91	171,295.91	0.00
CB4F20010002	999J00325	173.180	173.18	173.18	0.00
CB4F90010002	999J00325	3,752,943.440	3,752,943.44	3,752,943.44	0.00
	TOTAL COMMON/COLLECTIVE TRUST		4,953,478.09	4,953,478.09	0.00
103-12 INVESTMENT ENTITIES					
CB4F20010002	999D37981	2,460,815.447	36,847,026.92	44,860,665.60	8,013,638.68
	TOTAL 103-12 INVESTMENT ENTITIES		36,847,026.92	44,860,665.60	8,013,638.68
	GRAND TOTAL		117,936,401.66	146,778,796.00	28,842,394.34
					-0.11 C
					28,842,394.45 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, 2014

(a)	(b) Shares/ Par Value Security Description	(d) Cost	(c) Price	(e) Market Value	Unrealized Gain/Loss
	0.67% Class C Limited Partnership Interest BPIF Non-Taxable, L.P.	\$ 22,313,391	\$ -	\$ 31,620,272	\$ 9,306,881
	110,026.284 Lazard Emerging Income, Ltd.	11,000,000	92	10,098,675	(901,325)
	14.12% Limited Partnership Interest Method Advisors 2009, L.P.	9,944,636	-	9,995,865	51,229
	38.83% Limited Partnership Interest Method Advisors 2012, L.P.	4,522,315	-	4,597,423	75,108
	3,000,000.00 State of Israel bonds	3,000,000	-	3,000,000	-
	146.1251 American Core Realty Fund, LLC	12,972,164	109,456	15,994,326	3,022,162
	1,135,013.04 Blackrock U.S. Treasury Inflation Protected Securities Non-Lendable Fund	13,300,000	12	14,053,079	753,079
	1,022,596.796 Earnest Partners International Fund	13,160,821	14	14,520,875	1,360,054
	13419.8069 Share CLS Class-D-Series 8 2014 Loomis Sayles Credit Long/Short Fund (Offshore), Ltd., Class D	13,500,000	1,147	15,392,117	1,892,117
	4512.7642 Share CLS Class-D-Series 1 2011 Loomis Sayles Credit Long/Short Fund (Offshore), Ltd., Class D	5,000,000	1,112	5,018,066	18,066
	1.46% LP Interest Dyal Offshore Investors LP	6,589,549	-	7,305,180	715,631
	0.96% Limited Partnership Interest Oaktree Real Estate Debt Fund, L.P.	560,000	-	654,832	94,832
	431,541.54 Walter Scott & Partners Limited Group Trust - Global Fund	11,000,000	25	10,948,560	(51,440)
	764,951.321 Artisan Global Opportunities Trust	11,000,000	14	10,816,412	(183,588)
Total		137,862,876		154,015,682	16,152,806
Grand Total		\$ 255,799,278		\$ 300,794,479	\$ 41,200,717

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, 2014

		(b)	(d) (h)	(c) (g)	(i)
892	999J00325	COLLECTIVE US GOV'T STIF 15 BPS	143,967,069.860	72,503,510.08	0.00
		Baring Focused International Equity Fund	\$16,107,031	\$12,030,285	\$112,445

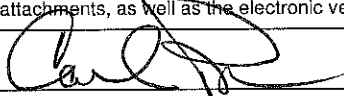
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the Instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2014</div> This Form is Open to Public Inspection
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Part I Annual Report Identification Information			
For calendar plan year 2014 or fiscal plan year beginning		01/01/2014	and ending 12/31/2014
A This return/report is for:	☒ a multiemployer plan;	☐ a multiple-employer plan (filers checking this box attach a list of participating employer information in accordance with the form instructions); or	
B This return/report is:	☐ a single-employer plan;	☐ a DFE (specify) ____	
	☐ the first return/report;	☐ the final return/report;	
	☐ an amended return/report;	☐ a short plan year return/report (less than 12 months).	
C If the plan is a collectively-bargained plan, check here	☒		
D Check box if filing under:	☒ Form 5558;	☐ automatic extension;	☐ the DFVC program;
	☐ special extension (enter description)		

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 Plan Sponsor's telephone number	(216) 781-6869
		2d Business code (see instructions)	311800
9665 Rockside Road Suite D US 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		10/9/15	Carl Pecoraro
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/7/15	Paul Schwebel
	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 (2014)
v.140124

3a Plan administrator's name and address ☒ Same as Plan Sponsor		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	
5 Total number of participants at the beginning of the plan year		4b EIN	
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		4c PN	
a(1) Total number of active participants at the beginning of the plan year		5	9,712
a(2) Total number of active participants at the end of the plan year			
b Retired or separated participants receiving benefits		6a(1)	3,423
c Other retired or separated participants entitled to future benefits		6a(2)	3,372
d Subtotal. Add lines 6a(2), 6b, and 6c.		6b	3,220
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits		6c	2,518
f Total. Add lines 6d and 6e		6d	9,110
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6e	683
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested		6f	9,793
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		6g	0
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B		7	46
9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)	
(1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		(1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information - Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

**SCHEDULE MB
(Form 5500)**Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

► **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2014**This Form is Open to Public
Inspection**For calendar plan year 2014 or fiscal plan year beginning **01/01/2014** and ending **12/31/2014**► **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 Bot 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 _____ Day _____ Year _____		
b Assets:		
(1) Current value of assets	1b(1)	301,183,638
(2) Actuarial value of assets for funding standard account	1b(2)	325,477,631
c (1) Accrued liability for plan using immediate gain methods	1c(1)	570,550,497
(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)	570,550,497
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)	940,235,141
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	8,177,519
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	41,016,131
(3) Expected plan disbursements for the plan year	1d(3)	42,816,131

Statement by Enrolled Actuary

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

**SIGN
HERE**

Signature of actuary

DAVID N. STROM, FSA, MAAA

Type or print name of actuary

THE SEGAL COMPANY

Firm name

101 NORTH WACKER DRIVE, SUITE 500**US CHICAGO****IL 60606-1724**

Address of the firm

09/11/2015

Date

14-02851

Most recent enrollment number

(312) 984-8500

Telephone number (including area code)

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) 2014
v.140124

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	301,183,638
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	3,783	522,685,401
(2) For terminated vested participants	2,505	145,586,188
(3) For active participants:		
(a) Non-vested benefits		25,855,939
(b) Vested benefits		246,107,613
(c) Total active	3,423	271,963,552
(4) Total	9,711	940,235,141
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	32.03 %

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
07/01/2014	30,899,907				
Totals ▶ 3(b)				30,899,907	3(c)

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	57.0 %
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	
f If the rehabilitation plan projects emergence from critical status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	4f	2023

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

a ☐ Attained age normal	b ☐ Entry age normal	c ☒ Accrued benefit (unit credit)	d ☐ Aggregate
e ☐ Frozen initial liability	f ☐ Individual level premium	g ☐ Individual aggregate	h ☐ Shortfall
i ☐ Reorganization	j ☐ Other (specify):		
k If box h is checked, enter period of use of shortfall method			
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	3.64 %
b Rates specified in insurance or annuity contracts	Pre-retirement	Post-retirement
c Mortality table code for valuation purposes:	☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A

(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	45.1	%	N/A	% ☒ N/A
f Salary scale	6f		%	☒ N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g				6.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h				14.7 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial Balance	(3) Amortization Charge/Credit
1	6,128,184	645,809

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	59,542,203
b Employer's normal cost for plan year as of valuation date	9b	5,569,717
c Amortization charges as of valuation date:		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	257,614,136
(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	7,588,268
e Total charges. Add lines 9a through 9d	9e	108,765,178
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	30,899,907
h Amortization credits as of valuation date	9h	72,083,473
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	2,049,338
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	29,556,819

(2) "RPA '94" override (90% current liability FFL)	9j(2)	541,581,880	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		0
(2) Other credits	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	44,181,462	
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	64,583,716	

9o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2014 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	64,583,716	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		☐ Yes ☒ No	

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefit Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection.
For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014		
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)
---------------	--

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
------------	--

(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)

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	532,020	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	390,197	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	366,603	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)

MORELAND PARTNERS

55-0879729

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	305,033	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	216,218	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	210,298	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)

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	173,359	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	163,228	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	161,329	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	140,768	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TODD ASSOCIATES, INC.

34-0727780

(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	133,704	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	126,882	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)

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	123,350	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MFS INSTITUTIONAL ADVISORS

04-2747644

(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	93,068	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	78,037	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	75,450	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SANDRA HEATH & ASSOCIATES

34-1816732

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	12,822	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CINCINNATI INSURANCE CO.

31-0542366

(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?
73	NONE	10,000	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)

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	7,325	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	6,861	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
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014		
A Name of plan Cleveland Bakers and Teamsters Pension Fund	B Three-digit plan number (PN) ►	001
C Plan or DFE 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	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: BARING FOCUSED INTL EQUITY FUND		
b Name of sponsor of entity listed in (a): BARING ASSET MANAGEMENT LLC		
c EIN-PN 04-2429117-009	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: WESTERN ASSET US CORE PLUS, LLC		
b Name of sponsor of entity listed in (a): WESTERN ASSET MANAGEMENT COMPANY		
c EIN-PN 20-1575788-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 44,860,666
a Name of MTIA, CCT, PSA, or 103-12 IE: US TREASURY INFLATION PROTECTED SEC		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO N.A.		
c EIN-PN 26-4558648-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14,053,079
a Name of MTIA, CCT, PSA, or 103-12 IE: EARNEST PARTNERS MULTIPLE INVSTMNT		
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY		
c EIN-PN 26-4377500-041	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14,520,875
a Name of MTIA, CCT, PSA, or 103-12 IE: WS & PARTNERS LGT - GLOBAL FUND		
b Name of sponsor of entity listed in (a): WALTER SCOTT & PARTNRS LGT		
c EIN-PN 76-6192146-003	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10,948,560
a Name of MTIA, CCT, PSA, or 103-12 IE: ARTISAN GLOBAL OPPORTUNITIES TRST		
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY		
c EIN-PN 45-4916464-003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10,816,412
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.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection
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For calendar plan year 2014 or fiscal plan year beginning **01/01/2014** and ending **12/31/2014**

A Name of plan Cleveland Bakers and Teamsters Pension Fund	B Three-digit plan number (PN) ►	001
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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
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Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	10,128,638	4,697,741
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	523,562	281,818
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	6,970,033	5,804,994
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	28,227	1,273
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	105,266,116	96,963,379
(5) Partnership/joint venture interests	1c(5)	77,574,924	84,682,430
(6) Real estate (other than employer real property)	1c(6)	15,197,396	15,994,326
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	30,105,522	50,338,926
(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)	60,042,070	44,860,666
(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)	3,590,585	3,101,442

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	137,551	438,948
f Total assets (add all amounts in lines 1a through 1e)	1f	309,564,624	307,165,943

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	5,766	25,834
i Acquisition indebtedness	1i		
j Other liabilities	1j	406,630	336,546
k Total liabilities (add all amounts in lines 1g through 1j)	1k	412,396	362,380

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	309,152,228	306,803,563
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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)	25,755,528	
(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)		25,755,528

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

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	36,956	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)	34,219	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	2,203,535	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2,274,710

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1,669,409	
(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)		1,669,409

(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	61,345,805	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	53,365,819	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		7,979,986

(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	1,011,623	
(B) Other	2b(5)(B)	3,066,841	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		4,078,464

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)	(117,581)
(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)	2,368,779
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)	
c Other income	2c	
d Total income. Add all income amounts in column (b) and enter total	2d	44,009,295

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	42,519,515
(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)	42,519,515
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)	523,877
(2) Contract administrator fees	2i(2)	
(3) Investment advisory and management fees	2i(3)	1,899,737
(4) Other	2i(4)	1,414,831
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)	3,838,445
j Total expenses. Add all expense amounts in column (b) and enter total	2j	46,357,960

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k	(2,348,665)
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 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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		500,000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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.			

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 2014 This Form is Open to Public Inspection.
For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014		
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	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	<div style="border: 1px solid black; width: 40px; height: 20px; margin: 0 auto;">1</div>	<div style="border: 1px solid black; width: 100px; height: 20px; margin: 0 auto;">0</div>
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	<div style="border: 1px solid black; width: 40px; height: 20px; margin: 0 auto;">3</div>	<div style="border: 1px solid black; width: 100px; height: 20px; margin: 0 auto;">0</div>

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)	<div style="border: 1px solid black; width: 40px; height: 20px; margin: 0 auto;">6a</div>		
b Enter the amount contributed by the employer to the plan for this plan year	<div style="border: 1px solid black; width: 40px; height: 20px; margin: 0 auto;">6b</div>		
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)	<div style="border: 1px solid black; width: 40px; height: 20px; margin: 0 auto;">6c</div>		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

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

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

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

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

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

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 **ALFRED NICKLES BAKERY INC.**

b EIN **34-0428345**

c Dollar amount contributed by employer

6,350,694

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 **08** Day **01** Year **2019**

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

1,331,946

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 **04** Day **30** Year **2016**

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 **ORLANDO BAKING COMPANY**

b EIN **34-0669925**

c Dollar amount contributed by employer

1,337,433

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 **12** Day **31** Year **2015**

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 **RISER FOODS GIANT EAGLE INC.**

b EIN **52-2067965**

c Dollar amount contributed by employer

7,388,930

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 **SCHWEBELS BAKING COMPANY**

b EIN **34-0516340**

c Dollar amount contributed by employer

1,889,155

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 **07** Day **01** Year **2015**

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	2462
b The plan year immediately preceding the current plan year	14b	2411
c The second preceding plan year	14c	2027

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	1.02
b The corresponding number for the second preceding plan year	15b	1.21

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

a Enter the number of employers who withdrew during the preceding plan year	16a	3
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	602,686

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: 48.0 % Investment-Grade Debt: 20.0 % High-Yield Debt: 0.0 % Real Estate: 5.0 % Other: 27.0 %
- b** Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
- c** What duration measure was used to calculate line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

Line 4(c)

This certification notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan. The projected funding deficiency as of December 31, 2014 (\$64,631,891) exceeds the benchmark (\$76,000,000), as defined under the Annual Standards of the Rehabilitation Plan.

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	\$589,830	7	\$3,358,399
Plan Amendment	01/01/1995	726,660	11	5,714,516
Plan Amendment	01/01/1996	930,654	12	7,738,779
Plan Amendment	01/01/1997	123,501	13	1,078,819
Plan Amendment	01/01/1998	2,703,148	14	24,668,493
Plan Amendment	01/01/1999	40,262	15	382,057
Plan Amendment	01/01/1999	146,149	15	1,386,835
Plan Amendment	01/01/1999	225,580	15	2,140,560
Plan Amendment	01/01/1999	274,222	15	2,602,130
Change in Assumptions	01/01/1999	788,262	15	7,479,940
Plan Amendment	10/01/2000	1,821,449	16.75	18,332,941
Experience Loss	01/01/2001	99,625	2	192,300
Plan Amendment	01/01/2001	71,858	17	728,753
Plan Amendment	01/01/2002	13,808	18	144,068
Experience Loss	01/01/2002	2,178,215	3	6,089,341
Experience Loss	01/01/2003	3,956,975	4	14,247,190
Plan Amendment	01/01/2004	3,359	20	36,817
Experience Loss	01/01/2004	2,766,545	5	12,032,605
Change in Assumptions	01/01/2004	3,119,744	20	34,189,520
Plan Amendment	01/01/2005	14,436	21	161,609
Experience Loss	01/01/2005	1,012,459	6	5,108,753
Experience Loss	01/01/2006	1,846,228	7	10,512,141
Experience Loss	01/01/2007	706,341	8	4,447,549

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	01/01/2008	622,103	9	4,265,946
Experience Loss	01/01/2009	6,149,953	10	45,379,812
Experience Loss	01/01/2011	971,475	12	8,078,223
Change in Assumptions	01/01/2012	1,169,055	13	10,212,025
Experience Loss	01/01/2012	1,651,756	13	14,428,545
Experience Loss	01/01/2013	695,529	14	6,347,286
Experience Loss	01/01/2014	<u>645,809</u>	15	<u>6,128,184</u>
Total		\$36,064,990		\$257,614,136

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	\$43,217	7	\$246,069
Change in Assumptions	01/01/1991	433,116	7	2,466,098
Plan Amendment	01/01/1999	80	15	756
Experience Gain	01/01/2000	78,328	1	78,328
Change in Assumptions	01/01/2000	25,564	16	251,222
Plan Amendment	01/01/2000	70,243	16	690,291
Plan Amendment	01/01/2000	130,585	16	1,283,279
Plan Amendment	01/01/2003	2,814	19	30,129
Plan Amendment	07/01/2006	3,127,260	22.5	36,017,204
Change in Funding Method	01/01/2007	3,119,171	3	8,719,847
Change in Assumptions	01/01/2008	46,389	9	318,104
Change in Assumptions	01/01/2009	139,908	10	1,032,362
Change in Asset Method (Funding Relief)	01/01/2009	3,024,040	5	13,152,535
Experience Gain	01/01/2010	<u>991,502</u>	11	<u>7,797,249</u>
Total		\$11,232,217		\$72,083,473

March 31, 2014

ACTUARIAL STATUS CERTIFICATION AS OF JANUARY 1, 2014 UNDER IRC SECTION 432

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("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, 2014 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, 2013 actuarial valuation, dated December 3, 2013. Additional assumptions required for the projections and sources of financial information used are summarized in Exhibit V.

Segal Consulting 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

Certificate Contents

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EXHIBIT II	Summary of Actuarial Valuation Projections
EXHIBIT III	Funding Standard Account Projections
EXHIBIT IV	Funding Standard Account – Projected Bases Assumed Established After January 1, 2013
EXHIBIT V	Actuarial Assumptions and Methodology

EXHIBIT I

Status Determination as of January 1, 2014

Status	Condition	Test Component Result	Final Result
Critical Status			
1.	Funding deficiency projected in four years?		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 notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan. The projected funding deficiency as of December 31, 2013 (\$59,542,438) exceeds the benchmark (\$75,000,000), as defined under the Annual Standards of the Rehabilitation Plan.

EXHIBIT II

Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2014 (based on projections from the January 1, 2013 valuation certificate):

January 1, 2014

I. Asset and Contribution Information

1. Market value of assets			\$300,643,789
2. Actuarial value of assets			325,388,313
3. Reasonably anticipated contributions			
a. Upcoming year			25,183,922
b. Present value for the next five years			104,455,055
c. Present value for the next seven years			133,765,291

II. Liabilities

1. Present value of vested benefits for active participants			124,202,942
2. Present value of vested benefits for non-active participants			430,231,793
3. Total unit credit accrued liability			567,319,932
4. Present value of payments	Benefit Payments	Administrative Expenses	Total
a. Next five years	\$178,498,632	\$8,199,968	\$186,698,600
b. Next seven years	238,810,838	11,019,508	249,830,346
5. Unit credit normal cost plus expenses			5,560,371

III. Funded Percentage (I.2)/(II.3)

57.4%

IV. Funding Standard Account

1. Credit Balance as of the end of prior year		-\$59,542,438
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, 2013 through 2020.

	Year Beginning January 1,							
	2013	2014	2015	2016	2017	2018	2019	2020
1. Credit balance at beginning of year	-\$45,007,063	-\$59,542,438	-\$70,197,245	-\$82,596,310	-\$97,124,981	-\$114,550,442	-\$129,945,654	-\$148,415,925
2. Interest on (1)	-3,375,530	-4,465,683	-5,264,793	-6,194,723	-7,284,374	-8,591,283	-9,745,924	-11,131,194
3. Normal cost	3,868,990	3,777,209	3,687,969	3,574,673	3,444,562	3,302,936	3,152,990	2,999,776
4. Administrative expenses	1,731,225	1,783,162	1,836,657	1,891,757	1,948,509	2,006,965	2,067,173	2,129,189
5. Net amortization charges	28,868,019	24,502,367	25,379,429	26,335,845	27,824,880	24,548,520	24,806,015	23,793,556
6. Interest on (3), (4) and (5)	2,585,118	2,254,705	2,317,804	2,385,171	2,491,346	2,239,382	2,251,963	2,169,189
7. Expected contributions	24,957,597	25,183,922	25,144,662	24,919,034	24,644,058	24,379,638	22,702,452	22,464,379
8. Interest on (7)	<u>935,910</u>	<u>944,397</u>	<u>942,925</u>	<u>934,464</u>	<u>924,152</u>	<u>914,236</u>	<u>851,342</u>	<u>842,414</u>
9. Credit balance at end of year: (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	-\$59,542,438	-\$70,197,245	-\$82,596,310	-\$97,124,981	-\$114,550,442	-\$129,945,654	-\$148,415,925	-\$167,332,036

EXHIBIT IV

Funding Standard Account – Projected Bases Assumed Established After January 1, 2013

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience loss	01/01/2014	\$2,992,844	15	\$315,396
Experience loss	01/01/2015	7,579,323	15	798,735
Experience loss	01/01/2016	10,020,949	15	1,056,042
Experience loss	01/01/2017	5,200,799	15	548,078
Experience loss	01/01/2018	6,458,461	15	680,615

EXHIBIT V

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2013 actuarial valuation certificate, dated December 3, 2013, 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, withdrawn employers making withdrawal liability payments are assumed to continue based on their current payment schedules.

Asset Information:

The financial information as of December 31, 2013 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, 2013 actuarial valuation. The projected net investment return was assumed to be 7.5% of the average market value of assets for the 2014 - 2019 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 remain level at 3,369 and, on the average, contributions will be made for each active for 52 weeks each 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 remain level and the new entrants to have a demographic mix similar to recent new hires.

Segal Consulting ("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.

5414032v1/05467.007



March 31, 2014

*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, 2014 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, 2014, 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:

*Segal Consulting
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*

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:

<i>Age Requirement</i>	65
<i>Service Requirement</i>	25 years of credited service
<i>Amount</i>	For employees of employers contributing less than \$200 per week (Group A participants), the sum of: (a) \$62 times years of credited service earned prior to January 1, 1998, <i>plus</i> (b) The sum of the average weekly contribution rates paid by the contributing employer (excluding supplemental weekly contributions) for the period during January 1998 through December 31, 2006, <i>plus</i> (c) The sum of 50% of the average weekly contribution rates paid by the contributing employer (excluding supplemental weekly contributions), on or after January 1, 2007 multiplied by the applicable annual accrual unit percentage factor on the following page:

Number of Weeks of Contributions	Annual Accrual Unit Percentage Factor
Less than 22	0%
22 – 25	50%
26 – 29	60%
30 – 33	70%
34 – 37	80%
38 – 39	90%
40 or more	100%

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

- (a) The accrued benefit at June 30, 2000, *plus*
- (b) For accruals on or after July 1, 2000, the *lesser* of:
 - i. 4% of average monthly compensation (highest 36-month average out of final 120 months of employment) times years of credited service earned between July 1, 2000 and January 1, 2007 (to a maximum of 25 years) plus 2% of average monthly compensation times years of credited service earned on or after January 1, 2007 (no maximum) or
 - ii. \$200 per year of credited service earned between July 1, 2000 and January 1, 2007 (to a maximum of 30 years) plus \$100 per year of credited service earned on or after 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:

<i>Joint and Survivor</i>	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, 2014, with an average of \$130.58 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.

5467726v1/05467.001

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 1st (mid-year) contribution date.

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

Mortality Rates:

Healthy: 103.7% of RP-2000 Combined Healthy Blue Collar Mortality Table projected generationally from 2012 using Scale AA

Disabled: RP-2000 Disabled Retiree Mortality Table

103.7% of RP-2000 Combined Healthy Blue Collar Mortality Table reasonably reflects the 2012 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.

Termination Rates before Retirement:

Age	Rate (%)					
	Mortality*		Disability	Withdrawal**		
	Male	Female		More than 5 Years	Less than 5 Years	
	Male	Female		Male	Female	
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 from 2012 on a generational basis using Scale AA; rates above are sample rates for 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, 2014 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 are assumed to never apply for a benefit.

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% - The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes, as well as the Plan's target asset allocation.

Annual Administrative Expenses:

\$1,800,000, payable monthly, for the year beginning January 1, 2014 (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:

<i>Interest</i>	3.64%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
<i>Mortality</i>	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, 2013
<i>On current (market) value of assets (Schedule MB, line 6h):</i>	14.7%, for the Plan Year ending December 31, 2013

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

The participant data is for the year ended December 31, 2013.

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 25	274	81	179	14	--	--	--	--	--	--	--
25 - 29	310	49	144	111	6	--	--	--	--	--	--
30 - 34	291	30	107	97	53	4	--	--	--	--	--
35 - 39	298	26	87	85	48	45	7	--	--	--	--
40 - 44	340	22	76	67	56	67	45	7	--	--	--
45 - 49	409	23	76	69	58	70	65	43	5	--	--
50 - 54	548	19	72	84	76	81	65	89	53	9	--
55 - 59	550	15	54	78	72	87	55	69	57	57	6
60 - 64	308	2	16	31	49	51	30	32	31	44	22
65 - 69	70	1	3	7	10	12	9	5	7	11	5
70 & over	23	1	--	2	3	3	1	--	3	3	7
Unknown	2	2	--	--	--	--	--	--	--	--	--
Total	3,423	271	814	645	431	420	277	245	156	124	40

**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

2014**This Form is Open to Public
Inspection**For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014▶ **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 01 Day 01 Year 2014**b** Assets(1) Current value of assets **1b(1)** 301183638(2) Actuarial value of assets for funding standard account **1b(2)** 325477631**c** (1) Accrued liability for plan using immediate gain methods **1c(1)** 570550497

(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)** 570550497**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)** 940235141(b) Expected increase in current liability due to benefits accruing during the plan year **1d(2)(b)** 8177519(c) Expected release from "RPA '94" current liability for the plan year **1d(2)(c)** 41016131(3) Expected plan disbursements for the plan year **1d(3)** 42816131**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 N. Strom

Signature of actuary

DAVID N. STROM, FSA, MAAA

Type or print name of actuary

THE SEGAL COMPANY

Firm name

101 NORTH WACKER DRIVE, SUITE 500

CHICAGO IL 60606-1724

Address of the firm

09/11/2015

Date

1402851

Most recent enrollment number

312-984-8500

Telephone number (including area code)

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) 2014
v. 140124

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	301183638
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	3783	522685401
(2) For terminated vested participants	2505	145586188
(3) For active participants:		
(a) Non-vested benefits		25855939
(b) Vested benefits		246107613
(c) Total active	3423	271963552
(4) Total	9711	940235141
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	32.03%

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
07/01/2014	30899907				
Totals ▶			3(b)	30899907	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	57.0 %
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	
f If the rehabilitation plan projects emergence from critical status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	4f	2023

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

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

i ☐ 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	3.64%	
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	A	A
(2) Females	6c(2)	A	A
d Valuation liability interest rate	6d	7.50%	7.50%
e Expense loading	6e	45.1 % ☐ N/A	0.0 % ☒ N/A
f Salary scale	6f	0.00 % ☒ 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	14.7%	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
	6128184	645809

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	59542203
b Employer's normal cost for plan year as of valuation date	9b	5569717

c Amortization charges as of valuation date:

(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....

9c(1)

257614136

36064990

(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**

7588268

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

108765178

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**

30899907

Outstanding balance**h** Amortization credits as of valuation date.....**9h**

72083473

11232217

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

2049338

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

9j(1)

295556819

(2) "RPA '94" override (90% current liability FFL).....

9j(2)

541581880

(3) FFL credit.....

9j(3)

0

k (1) Waived funding deficiency.....**9k(1)**

0

(2) Other credits.....

9k(2)

0

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

44181462

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**

64583716

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2014 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**

64583716

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

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.

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.

Cleveland Bakers and Teamsters Pension Fund

EIN 34-090419

PN 001

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

12/31/14

	Employer	EIN	Rate per Base Unit	of Measure
(RIRR)	Riser Foods Giant Eagle Inc. CBA Expires 10/1/2019	52-2067965	Rate 1 \$90.10 Rate 2 \$104.10 Rate 3 \$121.10 Rate 4 \$166.10	Weeks worked Weeks worked Weeks worked Weeks worked
(RIWH)	Riser Foods Giant Eagle Inc. CBA Expires 4/1/2015	52-2067965	Rate 1 \$110.00 Rate 2 \$160.00 Rate 3 \$165.00	Weeks worked Weeks worked Weeks worked
(RETA)	Retail Markets Co Giant Eagle, Inc.. CBA Expires 10/1/2019	52-1236050	Rate 1 \$90.10 Rate 2 \$104.10 Rate 3 \$121.10 Rate 5 \$166.10	Weeks worked Weeks worked Weeks worked Weeks worked
(NICKL)	Alfred Nickles Bakery Inc.	34-0428345	Rate 1 \$105.80	Weeks worked
(NICM)			Rate 2 \$125.80	Weeks worked
(NICMWS)	(NICT)		Rate 3 \$135.80	Weeks worked
(NICN)	(NILT)		Rate 4 \$150.80	Weeks worked
(NICO)	(NIMT)		Rate 5 \$165.80	Weeks worked
	CBA Expires 8/1/2019			
	Schwebel Baking Company	34-0516340	Rate 1 \$96.00	Weeks worked
(SHWB)			Rate 2 \$125.00	Weeks worked
(SHWS)			Rate 3 \$135.00	Weeks worked
(SHWBMST)			Rate 4 \$150.00	Weeks worked
(SHWT)			Rate 5 \$170.00	Weeks worked
	CBA Expires 7/1/2015			
(NY56)	New York Frozen Foods CBA Expires 5/1/2016	31-0935623	Rate 1 \$126.10 Rate 2 \$141.10 Rate 3 171.10	Weeks worked Weeks worked Weeks worked
(ORLN)	Orlando Baking Company CBA Expires 12/31/2015	34-0669925	Rate 1 \$90.10 Rate 2 \$146.10 Rate 3 \$104.10 Rate 4 \$116.10	Weeks worked Weeks worked Weeks worked Weeks worked