

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
		2015
		This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>12/31/2015</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>	1b Three-digit plan number (PN) ▶ <u>001</u> 1c Effective date of plan <u>09/06/1962</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>JOINT BOT CLEVELAND BAKERS AND TEAMSTERS PENSION FUND</u> <u>9665 ROCKSIDE ROAD</u> <u>SUITE D</u> <u>VALLEY VIEW, OH 44125</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	<u>Filed with authorized/valid electronic signature.</u>	<u>10/05/2016</u>	<u>CARL PECORARO</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 9793
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits..... f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 3372 6a(2) 3329 6b 3240 6c 2513 6d 9082 6e 602 6f 9684 6g 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) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2015 Form M-1 annual report. If the plan was not required to file the 2015 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 2015 This Form is Open to Public Inspection
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

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

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

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

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

1a Enter the valuation date: Month 01 Day 01 Year 2015

b Assets

(1) Current value of assets
(2) Actuarial value of assets for funding standard account.....

c (1) Accrued liability for plan using immediate gain methods
(2) Information for plans using spread gain methods:

(a) Unfunded liability for methods with bases.....
(b) Accrued liability under entry age normal method.....
(c) Normal cost under entry age normal method.....

(3) Accrued liability under unit credit cost method.....

d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....

(2) "RPA '94" information:

(a) Current liability
(b) Expected increase in current liability due to benefits accruing during the plan year
(c) Expected release from "RPA '94" current liability for the plan year

(3) Expected plan disbursements for the plan year

1b(1)	<u>303979780</u>
1b(2)	<u>327243980</u>
1c(1)	<u>577729185</u>
1c(2)(a)	
1c(2)(b)	
1c(2)(c)	
1c(3)	<u>577729185</u>
1d(1)	
1d(2)(a)	<u>958849125</u>
1d(2)(b)	<u>7811901</u>
1d(2)(c)	<u>42962687</u>
1d(3)	<u>44892687</u>

Statement by Enrolled Actuary

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

SIGN HERE	<u>09/22/2016</u>
Signature of actuary	Date
<u>DAVID N. STROM, FSA, MAAA</u>	<u>14-02851</u>
Type or print name of actuary	Most recent enrollment number
<u>THE SEGAL COMPANY</u>	<u>312-984-8500</u>
Firm name	Telephone number (including area code)
<u>101 NORTH WACKER DRIVE, SUITE 500, CHICAGO, IL 60606-1724</u>	
Address of the firm	

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

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

Schedule MB (Form 5500) 2015
v. 150123

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	303979780
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	3903	552523013
(3) For active participants:	2518	150975290
(a) Non-vested benefits		16938851
(b) Vested benefits		238411971
(c) Total active	3372	255350822
(4) Total	9793	958849125
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	31.70 %

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
07/01/2015	26290988	0			
Totals ▶			3(b)	26290988	3(c) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	56.6%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☒ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	2705731
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	4f	2023

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

- | | | | |
|--|--|--|---|
| a ☐ Attained age normal | b ☐ Entry age normal | c ☒ 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	3.51 %
b Rates specified in insurance or annuity contracts	<div style="display: flex; justify-content: space-around;"> Pre-retirement Post-retirement </div> <div style="display: flex; justify-content: space-around;"> ☐ Yes ☒ No ☐ N/A ☐ Yes ☒ No ☐ N/A </div>	
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	51.8%	☐ 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				4.8 %
h Estimated investment return on current value of assets for year ending on the valuation date.....	6h				5.6 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	15857432	1671111
3	-2705731	-285139

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule	☒ Yes ☐ No	
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?.....	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended.....	8d(2)	
(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	64583272
b Employer's normal cost for plan year as of valuation date	9b	5440315
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)	254022766
(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	8081977
e Total charges. Add lines 9a through 9d.....	9e	115841668
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	26290988
h Amortization credits as of valuation date.....	9h	68120833
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	1843839

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)	9j(1)	300128949	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	555968718	

(3) FFL credit	9j(3)		
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k (1) Waived funding deficiency

	9k(1)	0	
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(2) Other credits	9k(2)	0	
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l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....

9l	39573856
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m Credit balance: If line 9l is greater than line 9e, enter the difference

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

9n	76267812
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9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2015 plan year

9o(1)	
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(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

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

9o(2)(b)	0
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(3) Total as of valuation date

9o(3)	0
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10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....

10	76267812
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....
☒ Yes ☐ No

<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
		2015
		This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015		
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	512137	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	406815	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	214776	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)

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	193532	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	182372	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	153028	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

GALLAGHER FIDUCIARY ADVISORS

26-0516431

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	142086	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	138666	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BNY MELLON ASSET SERVICES

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	NONE	128673	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)

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	120525	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	109875	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BNY MELLON INVST MAN. CAYMAN LTD

121 SOUTH CHURCH STREET UGLAND HOUSE
GRAND CAYMAN, CAYMAN ISLANDS KY11104 KY

(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	96811	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)

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	95380	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	88200	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RSM US 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	76990	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)

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	71019	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

QWESTCOM

34-1959482

(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	19477	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BARING ASSET MANAGEMENT, INC.

04-2429117

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	12996	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	11568	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)

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	7051	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2015 This Form is Open to Public Inspection.
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

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: WS & PARTNERS LGT - GLOBAL FUND

b Name of sponsor of entity listed in (a): WALTER SCOTT & PARTNERS LGT

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>11115642</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: ARTISAN GLOBAL OPPORTUNITIES TRUST

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

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>9652830</u>
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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 <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>13600537</u>
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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 <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>7845344</u>
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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 <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>29864172</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**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
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 2015 This Form is Open to Public Inspection
For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>12/31/2015</u>		
A Name of plan <u>CLEVELAND BAKERS AND TEAMSTERS PENSION FUND</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>JOINT BOT CLEVELAND BAKERS AND TEAMSTERS PENSION FUND</u>	D Employer Identification Number (EIN) <u>34-0904419</u>	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.				
	Assets			
a	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)	4697741	4519485
	(2) Participant contributions	1b(2)		
	(3) Other.....	1b(3)	281818	299260
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	5804994	7181560
	(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)	1273	1271
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common	1c(4)(B)	96963379	86755255
	(5) Partnership/joint venture interests	1c(5)	84682430	73934916
	(6) Real estate (other than employer real property)	1c(6)	15994326	17407169
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans	1c(8)		
	(9) Value of interest in common/collective trusts.....	1c(9)	50338926	42214353
	(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)	44860666	29864172
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	0	27056445
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other	1c(15)	3101442	101636

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	438948	460250
f Total assets (add all amounts in lines 1a through 1e)	1f	307165943	289795772

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	25834	11495
i Acquisition indebtedness	1i		
j Other liabilities	1j	336546	279520
k Total liabilities (add all amounts in lines 1g through 1j)	1k	362380	291015

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	306803563	289504757
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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) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	25711309	
(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)		25711309
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	2121	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)	15094	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	5156568	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		5173783
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1597299	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1597299
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	55370388	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	46583400	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		8786988
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	1910579	
(B) Other	2b(5)(B)	-9660343	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-7749764

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-237402
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		403333
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-3390219
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		30295327

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

(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	43966407	
(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)		43966407
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)		
(2) Contract administrator fees	2i(2)	2115943	
(3) Investment advisory and management fees	2i(3)	1511783	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		3627726
j Total expenses. Add all expense amounts in column (b) and enter total	2j		47594133

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-17298806
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: RSM US 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:

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

	Yes	No	N/A	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		
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		
e Was this plan covered by a fidelity bond?	X			500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X		
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		
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		
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			
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			
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		
l Has the plan failed to provide any benefit when due under the plan?		X		
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.				
o Did the plan trust incur unrelated business taxable income?				
p Were in-service distributions made during the plan year?				

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

6a Name of trust	6b Trust's EIN
6c Name of trustee or custodian	6d Trustee's or custodian's telephone number

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 2015 This Form is Open to Public Inspection.
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

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

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

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

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

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

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

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

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

Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

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

b EIN **52-2067965**

c Dollar amount contributed by employer **7953322**

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 **ALFRED NICKLES BAKERY**

b EIN **34-0428345**

c Dollar amount contributed by employer **6197518**

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 **1423596**

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 **05** Day **01** 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 **1502971**

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 **SCHWEBEL BAKING COMPANY**

b EIN **34-0516340**

c Dollar amount contributed by employer **2140920**

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 **2020**

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 2388
b	The plan year immediately preceding the current plan year	14b 2462
c	The second preceding plan year	14c 2411
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 0.97
b	The corresponding number for the second preceding plan year	15b 0.99
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 0
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
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: <u>42.0</u> % Investment-Grade Debt: <u>21.0</u> % High-Yield Debt: _____% Real Estate: <u>5.0</u> % Other: <u>32.0</u> %	
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): _____	

Part VII IRS Compliance Questions

20a	Is the plan a 401(k) plan?	☐ Yes ☐ No
20b	If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)?	☐ Design-based safe harbor method ☐ ADP/ACP test
20c	If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))?	☐ Yes ☐ No
21a	Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b):	☐ Ratio percentage test ☐ Average benefit test
21b	Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?	☐ Yes ☐ No
22a	Has the plan been timely amended for all required tax law changes?	☐ Yes ☐ No ☐ N/A
22b	Date the last plan amendment/restatement for the required tax law changes was adopted ____/____/____. Enter the applicable code _____. (See instructions for tax law changes and codes).	
22c	If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter ____/____/____ and the letter's serial number _____.	
22d	If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter ____/____/____.	
23	Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)?	☐ Yes ☐ No

Cleveland Bakers and Teamsters Pension Fund

Financial Report
December 31, 2015

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Supplemental Schedules	
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) at December 31, 2015	*
Schedule H, Line 4(j) - Schedule of Reportable Transactions for the Year Ended December 31, 2015	*
* Refers to Section of Form 5500 (Annual Return/Report of Employee Benefit Plan) for the Plan Year Ended December 31, 2015, which Material is Incorporated Herein by Reference.	

Independent Auditor's Report

RSM US LLP

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, 2015 and 2014 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, 2014 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, 2015 and 2014 and changes therein for the years then ended and its financial status as of December 31, 2014 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)

Emphasis of Matter

As discussed in Note 2 to the financial statements, the Plan adopted new accounting guidance related to the presentation of fair value of certain investments and disclosures of investments. Prior year disclosures have been revised to reflect the retrospective application of adopting these changes in accounting. Our opinion is not modified with respect to this matter.

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, 2015 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.

RSM US LLP

Cleveland, Ohio
October 11, 2016

Cleveland Bakers and Teamsters Pension Fund

Statements of Net Assets Available for Benefits December 31, 2015 and 2014

	2015	2014
Assets		
Investments, at fair value:		
Common stocks	\$ 86,755,255	\$ 96,963,379
Limited liability companies	29,864,172	60,854,992
Limited partnerships	91,342,085	84,682,430
Common/collective trusts	42,214,353	50,338,926
Mutual funds	27,056,445	-
Money market funds	5,746,934	4,953,479
State of Israel bonds	-	3,000,000
U.S. corporate and foreign debt instruments	1,271	1,273
Total investments	282,980,515	300,794,479
Receivables:		
Employer withdrawal liability	2,244,104	2,823,783
Contributions receivable from employers, net of \$200,000 allowance for doubtful accounts at December 31, 2015 and 2014	2,275,381	1,873,958
Due from broker for securities sold	5,170	-
Accrued interest and dividends	294,090	281,818
Total receivables	4,818,745	4,979,559
Cash	1,434,626	851,515
Prepaid expenses	101,636	101,442
Furniture, equipment and improvements, at cost:		
Office furniture	89,321	89,322
Computer equipment	657,796	518,172
Automobiles	53,291	53,300
Leasehold improvements	403,083	403,083
Less accumulated depreciation	(743,241)	(624,929)
	460,250	438,948
Total assets	289,795,772	307,165,943
Liabilities		
Accrued liabilities	279,520	336,546
Accounts payable	11,495	25,834
Total liabilities	291,015	362,380
Net assets available for benefits	\$ 289,504,757	\$ 306,803,563

See notes to financial statements.

Cleveland Bakers and Teamsters Pension Fund

Statements of Changes in Net Assets Available for Benefits Years Ended December 31, 2015 and 2014

	2015	2014
Additions:		
Employer contributions	\$ 25,423,220	\$ 23,478,423
Withdrawal liability contributions and related interest income	288,089	2,277,105
	<u>25,711,309</u>	<u>25,755,528</u>
Investment income:		
Interest and dividends	6,771,082	3,944,119
Net (depreciation) appreciation in fair value of investments	(2,187,064)	14,309,648
Total investment income	<u>4,584,018</u>	<u>18,253,767</u>
Less: Investment management fees	1,511,783	1,899,737
Net investment income	<u>3,072,235</u>	<u>16,354,030</u>
Total additions	<u>28,783,544</u>	<u>42,109,558</u>
Deductions:		
Benefits and other payments		
Retirement benefits	43,637,147	42,129,472
Supplemental retirement benefits	329,260	390,043
	<u>43,966,407</u>	<u>42,519,515</u>
Administrative expenses:		
Salaries	522,388	538,090
Payroll taxes	40,710	42,067
Employee benefits	216,662	221,062
Actuarial and benefit consulting	158,953	207,267
Audit and accounting	79,690	76,464
Legal	168,199	240,146
Printing and office supplies	46,511	40,198
Telephone	17,408	20,237
Insurance	152,854	142,270
Outside services	85,300	78,481
Wage information from Social Security Administration	7,823	6,454
Postage	32,763	21,601
Pension Benefit Guarantee Corporation premium	254,618	116,544
Trustees' meeting and conferences	42,204	41,385
Depreciation	118,312	21,200
Dues and subscriptions	1,525	1,300
Maintenance of office equipment	61,831	15,315
Building maintenance	17,776	21,580
Rent expense and other occupancy costs	71,782	68,822
Utilities	7,206	7,428
Machine rental and leasing	2,540	2,540
Automobile	8,888	8,257
	<u>2,115,943</u>	<u>1,938,708</u>
Total deductions	<u>46,082,350</u>	<u>44,458,223</u>
Net decrease	<u>(17,298,806)</u>	<u>(2,348,665)</u>
Net assets available for benefits:		
Beginning	<u>306,803,563</u>	<u>309,152,228</u>
Ending	<u>\$ 289,504,757</u>	<u>\$ 306,803,563</u>

See notes to financial statements.

Cleveland Bakers and Teamsters Pension Fund

Statement of Accumulated Plan Benefits December 31, 2014

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving benefits	\$ 376,319,176
Other participants	<u>192,579,256</u>
	568,898,432
 Nonvested benefits	 <u>8,830,753</u>
 Total actuarial present value of accumulated plan benefits	 <u><u>\$ 577,729,185</u></u>

Statement of Changes in Accumulated Plan Benefits Year Ended December 31, 2014

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 570,550,497</u>
 Increase (decrease) during the year attributable to:	
Plan amendments *	(2,705,731)
Benefits accumulated, net experience gain or loss, changes in data	11,207,129
Increase for interest due to decrease in the discount period	41,196,805
Benefits paid	<u>(42,519,515)</u>
Net increase	<u>7,178,688</u>
 Actuarial present value of accumulated plan benefits at end of year	 <u><u>\$ 577,729,185</u></u>

See notes to financial statements.

* See Note 1 for Plan amendment information.

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, 2016 and 2015. 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, June 11, 2014, and again on October 15, 2015 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. The 2015 Rehabilitation Plan update calls for additional supplemental contribution rate increases each year through 2024 effective January 1, 2016.

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.

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

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, 2015 and 2014 was \$118,312 and \$21,200, respectively.

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, custodians and investment managers. See Note 4 for discussion on fair value measurements.

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

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

Contributions receivable from employers: Contributions that are due at year-end but are received thereafter are recorded as contributions receivable. Management estimates the amount due based upon the prior month's employee listings provided by the contributing employers. Management also provides for an allowance for doubtful accounts related to the contributions receivable from employers. The allowance is based on management's estimate of the collectability of identified receivables, as well as their aging. The allowance is adjusted as information about specific accounts becomes available. Accordingly, the allowance for doubtful accounts at December 31, 2015 and 2014 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, 2015, the most recent benefit information date. There were no significant plan amendments or demographic differences between December 31, 2014 and January 1, 2015 that would significantly change the valuation.

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

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 \$1,930,000 payable monthly.

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 adopted this Update for the plan year ending December 31, 2015, and it was retrospectively applied to December 31, 2014. Prior year disclosures have been revised to reflect the retrospective application of this Update. The impact of adopting this Update is reflected in Note 4.

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

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 adopted amendment Part II of this Update for the plan year ending December 31, 2015. Parts I and III of this Update do not apply to this Plan. The impact of adopting this Update is reflected in Note 3 and 4.

Subsequent events: The Plan has evaluated subsequent events for potential recognition and/or disclosure through October 11, 2016, the date the financial statements were available to be issued.

Note 3. Investments

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

Investment Manager	Investment Type
American Reality Advisors (ARA)	Diversified core commingled real estate fund
SEI Trust Company/Artisan Global Opportunities Trust (Artisan)	Global equity securities
Baird Investment Management (Baird)	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 and high yield bonds
Dyal Offshore Investors L.P. (Dyal)	Diversified hedge fund of funds
SEI Trust Company/EARNEST Partners (Earnest)	International equity securities
Lazard Asset Management, LLC (Lazard) (Termed in 2015)	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)	Large cap growth equity securities
Oaktree Capital Management, L.P. (Oaktree)	Private equity funds
Pacific Investment Management Company, LLC (PIMCO) (New in 2015)	Fixed income and global equity securities
Sterling Capital Management, LLC (Sterling)	Mid cap value equity securities
Walter Scott & Partners Limited (Walter Scott)	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, PIMCO, 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.

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 3. Investments (Continued)

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

- **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. This fund was liquidated in 2016.
- **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.

The Plan has invested in a limited liability company (LLC) managed by Western. The LLC's investment objective is 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.

The Plan has 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.

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 3. Investments (Continued)

- 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.
- American Core Realty Fund, LP: 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 fund was originally formed as a limited liability company and converted to a limited partnership effective as of January 1, 2015.
- 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.

The Plan has also invested in certain mutual funds. The following is an overview of the mutual funds' investment objectives:

- PIMCO All Asset Fund, managed by PIMCO. The fund seeks maximum real return, consistent with preservation of real capital and prudent investment management, by investing under normal circumstances substantially all of its assets in "Underlying PIMCO Funds". The fund invests its assets in shares of the Underlying PIMCO Funds and does not invest directly in stocks or bonds of other issuers. Research Affiliates, LLC, the Fund's asset allocation sub-adviser, determines how the Fund allocates and reallocates its assets among the Underlying PIMCO Funds. In doing so, the asset allocation sub-adviser seeks concurrent exposure to a broad spectrum of asset classes.
- Blackrock High Yield Bond Fund, managed by Blackrock. The primary objective of the fund is to maximize total return, consistent with income generation and prudent investment management. The Fund invests primarily in non-investment grade bonds with maturities of 10 years or less and normally invests at least 80% of its assets in high yield bonds, including convertible and preferred securities.

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:

	2015	2014
Net (depreciation) appreciation in fair value of investments	\$ (2,187,064)	\$ 14,309,648

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

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.

Valuation methodology used for assets measured at fair value are disclosed below. There have been no significant changes in the methodology used at December 31, 2015 and 2014.

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. The pricing service determines valuations 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.

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

Mutual funds: Valued using daily publicly quoted net asset value (NAV). Mutual funds are not subject to liquidity redemption restrictions.

Note 4. Fair Value Measurements (Continued)

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.

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.

Note 4. Fair Value Measurements (Continued)

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.

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. Effective in January 2015, ARA converted to a limited partnership.

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.

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

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

December 31, 2015				
	Level 1	Level 2	Level 3	Total
U.S. corporate and foreign debt instruments	\$ -	\$ 1,271	\$ -	\$ 1,271
Common stocks	86,755,255	-	-	86,755,255
Mutual funds	27,056,445	-	-	27,056,445
Total assets in the fair value hierarchy	113,811,700	1,271	-	113,812,971
Investments measured at net asset value: ^(a)				
Limited liability companies				29,864,172
Limited partnerships				91,342,085
Common/collective trusts				42,214,353
				163,420,610
Money market funds				5,746,934
Investments at fair value				\$ 282,980,515

December 31, 2014				
	Level 1	Level 2	Level 3	Total
U.S. corporate and foreign debt instruments	\$ -	\$ 1,273	\$ -	\$ 1,273
Common stocks	96,963,379	-	-	96,963,379
Total assets in the fair value hierarchy	96,963,379	1,273	-	96,964,652
Investments measured at net asset value: ^(a)				
Limited liability companies				60,854,992
Limited partnerships				84,682,430
Common/collective trusts				50,338,926
				195,876,348
Money market funds				4,953,479
State of Israel bonds				3,000,000
Investments at fair value				\$ 300,794,479

^(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits. This subtopic has been retroactively applied to the 2014 fair value measurement table.

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, 2015 and 2014, 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, 2015 and 2014.

	2015			
Investment	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Limited liability company:				
Western Asset US Core Plus, LLC	\$ 29,864,172	None	Daily	None
Common/collective trusts:				
Earnest Partners International Fund	13,600,537	None	Daily	7 Days
Blackrock US Treasury Inflation Protects Securities Non-Lendable Fund	7,845,344	None	Daily	30 Days
Walter Scott & Partners Limited Group Trust - Global Fund	11,115,642	None	Semi Monthly	5 Days
Artisan Global Opportunities Trust	9,652,830	None	Daily	7 Days
Limited partnerships:				
American Core Realty Fund, LP (formerly LLC)	17,407,169	None	Quarterly	7 Days
Loomis Sayles Credit Long/Short Fund (OffShore), Ltd.	14,200,360	None	Quarterly	30 Days
BPIF Non-Taxable, L.P.	32,606,419	None	Semi Annually	95 Days
Dyal Offshore Investors, L.P.	7,495,773	2,511,280	None*	None*
Method Advisors 2009, L.P.	10,634,826	1,512,986	None*	None*
Method Advisors 2012, L.P.	7,485,762	3,066,974	None*	None*
Oaktree Real Estate Debt Fund, L.P.	1,511,776	8,450,000	None*	None*
	<u>\$ 163,420,610</u>	<u>\$ 15,541,240</u>	**	
	2014			
Investment	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>		

*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 \$2.0 million since December 31, 2015, relating to the above unfunded commitments.

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

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 5. Employer Withdrawal Liability

Pursuant to Section 4219 of the Employee Retirement Income Security Act of 1974, as a result of the permanent cessation of contributions to the Plan by certain employers on behalf of their bargaining unit employees, demand for payment of withdrawal liability totaling \$124,636 and \$2,121,801 occurred for the years ended December 31, 2015 and 2014, 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 \$163,453 and \$155,304 for the years ended December 31, 2015 and 2014, respectively.

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

2016	\$ 248,755
2017	265,475
2018	283,698
2019	305,012
2020	327,914
Thereafter	813,250
	<u>\$ 2,244,104</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 \$103.25 and \$186.48 (83.10 and \$173.33 in 2014) 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 were \$300.15 (ranged between \$273.00 and \$280.00 in 2014) 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 Alternative 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 required additional supplemental contributions through 2024. The 2014 rehabilitation plan also reduced certain benefits under the Alternative Schedule for participants with under 25 years of credited service. Effective January 1, 2016, the 2015 Rehabilitation Plan requires an additional supplemental contributions increase each year through 2024.

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 \$18,900 and \$7,800 at December 31, 2015 and 2014, respectively. In addition, total contributions from related organizations were approximately \$574,000 and \$539,000 for the years ended December 31, 2015 and 2014, respectively.

The Plan (primary lessee) was obligated under an operating lease agreement for office space from an unrelated party through May 2015. The Plan subleased approximately 50% of its leased space to the Cleveland Bakers and Teamsters Health and Welfare Fund through May 2015. Sublease payments of \$5,898 per month were paid directly to the Plan. During 2015, the Plan entered into a five year lease agreement with two additional five year renewal options commencing 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 based on square footage used. Net rent expense and other occupancy costs were \$71,782 and \$68,822 for the years ended December 31, 2015 and 2014, respectively.

Future minimum payments under the operating lease for the years ending December 31 are as follows:

2016	\$	69,396
2017		69,396
2018		69,396
2019		69,396
2020		28,913
	\$	<u>306,497</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 \$49,000 and \$46,000 for the years ended December 31, 2015 and 2014, respectively.

BNY also provided benefit payment administration services to the Plan. These services resulted in an expense of approximately \$84,000 and \$78,000 for the years ended December 31, 2015 and 2014, respectively.

Note 9. Tax Status

The Plan obtained its latest determination letter on July 12, 2016, 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 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 2012.

Note 10. Risks and Uncertainties

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

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

Note 11. Significant Contributing Employers

During the years ended December 31, 2015 and 2014 the Plan received approximately 56% and 59%, 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 4(i) - Schedule of Assets (Held at End of Year)

Employer No. 34-0904419

Plan No. 001

December 31, 2015

(a)	(b)	(d)	(c)	(e)	
Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
INTEREST BEARING CASH					
CB4F20010002	XX9123482 EUR CURRENCY AT BROKER	0.500	1	1	(0)
TOTAL INTERST BEARING CASH			1	1	(0)
CORPORATE DEBT INSTRUMENTS					
CB4F20010002	379308AA7 GLITNIR HOLDCO EHF 144A VAR RT 06/15/2016 DD 06/15/06	210,000.000	210,000	21	(209,979)
CB4F20010002	48632HAA5 KAUPTHING EHF 144A 7.125% 05/19/2016 DD 05/19/06	100,000.000	99,472	1,250	(98,222)
TOTAL CORPORATE DEBT INSTRUMENTS			309,472	1,271	(308,201)
CORPORATE STOCK - COMMON					
CB4F10020002	001084102 AGCO CORP	4,800.000	247,710	217,872	(29,838)
CB4F10020002	00206R102 AT&T INC	21,600.000	687,256	743,256	56,000
CB4F10020002	002896207 ABERCROMBIE & FITCH CO	2,700.000	127,808	72,900	(54,908)
CB4F10020002	00817Y108 AETNA INC	3,700.000	100,403	400,044	299,641
CB4F10020002	020002101 ALLSTATE CORP/THE	6,500.000	348,955	403,585	54,630
CB4F10020002	025537101 AMERICAN ELECTRIC POWER CO INC	8,100.000	295,946	471,987	176,041
CB4F10020002	02553E106 AMERICAN EAGLE OUTFITTERS INC	9,100.000	140,535	141,050	515
CB4F10020002	03076C106 AMERIPRISE FINANCIAL INC	1,700.000	63,413	180,914	117,501
CB4F10020002	031162100 AMGEN INC	2,200.000	115,152	357,126	241,974
CB4F10020002	036752103 ANTHEM INC	2,800.000	194,555	390,432	195,877
CB4F10020002	039483102 ARCHER-DANIELS-MIDLAND CO	7,700.000	198,498	282,436	83,938
CB4F10020002	04621X108 ASSURANT INC	3,700.000	142,467	297,998	155,531
CB4F10020002	060505104 BANK OF AMERICA CORP	27,600.000	717,560	464,508	(253,052)
CB4F10020002	07177M103 BAXALTA INC	3,100.000	85,417	120,993	35,576
CB4F10020002	089302103 BIG LOTS INC	3,000.000	95,124	115,620	20,496
CB4F10020002	097023105 BOEING CO/THE	1,600.000	195,959	231,344	35,385
CB4F10020002	111621306 BROCADE COMMUNICATIONS SYSTEMS	26,000.000	293,738	238,680	(55,058)

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, 2015

(a)	(b)	(d)	(c)	(e)		
	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
	CB4F10020002	125269100 CF INDUSTRIES HOLDINGS INC	4,000.000	159,776	163,240	3,464
	CB4F10020002	125509109 CIGNA CORP	3,200.000	93,472	468,256	374,784
	CB4F10020002	125581801 CIT GROUP INC	3,700.000	170,904	146,890	(24,014)
	CB4F10020002	12673P105 CA INC	7,200.000	189,134	205,632	16,498
	CB4F10020002	14040H105 CAPITAL ONE FINANCIAL CORP	5,800.000	314,255	418,644	104,389
	CB4F10020002	149123101 CATERPILLAR INC	3,500.000	295,697	237,860	(57,837)
	CB4F10020002	166764100 CHEVRON CORP	5,300.000	230,344	476,788	246,444
	CB4F10020002	17275R102 CISCO SYSTEMS INC	25,600.000	456,101	695,168	239,067
	CB4F10020002	172967424 CITIGROUP INC	12,100.000	1,483,801	626,175	(857,626)
	CB4F10020002	219350105 CORNING INC	17,100.000	309,292	312,588	3,296
	CB4F10020002	244199105 DEERE & CO	4,500.000	371,788	343,215	(28,573)
	CB4F10020002	254709108 DISCOVER FINANCIAL SERVICES	5,500.000	135,128	294,910	159,782
	CB4F10020002	257559203 DOMTAR CORP	5,400.000	224,289	199,530	(24,759)
	CB4F10020002	257867101 RR DONNELLEY & SONS CO	11,800.000	261,804	173,696	(88,108)
	CB4F10020002	277432100 EASTMAN CHEMICAL CO	3,000.000	88,276	202,530	114,254
	CB4F10020002	29364G103 ENTERGY CORP	3,300.000	207,168	225,588	18,420
	CB4F10020002	30161N101 EXELON CORP	9,400.000	271,378	261,038	(10,340)
	CB4F10020002	30231G102 EXXON MOBIL CORP	9,800.000	494,019	763,910	269,891
	CB4F10020002	345370860 FORD MOTOR CO	25,100.000	409,919	353,659	(56,260)
	CB4F10020002	36467W109 GAMESTOP CORP	3,000.000	136,868	84,120	(52,748)
	CB4F10020002	36473H104 GANNETT CO INC	2,900.000	39,739	47,241	7,502
	CB4F10020002	37045V100 GENERAL MOTORS CO	9,200.000	323,094	312,892	(10,202)
	CB4F10020002	37247D106 GENWORTH FINANCIAL INC	8,900.000	321,980	33,197	(288,783)
	CB4F10020002	375558103 GILEAD SCIENCES INC	2,300.000	271,887	232,737	(39,150)
	CB4F10020002	38141G104 GOLDMAN SACHS GROUP INC/THE	1,900.000	276,445	342,437	65,992
	CB4F10020002	40412C101 HCA HOLDINGS INC	3,300.000	225,960	223,179	(2,781)
	CB4F10020002	40434L105 HP INC	15,100.000	190,388	178,784	(11,604)
	CB4F10020002	406216101 HALLIBURTON CO	2,500.000	134,619	85,100	(49,519)
	CB4F10020002	416515104 HARTFORD FINANCIAL SERVICES GR	7,100.000	200,057	308,566	108,509
	CB4F10020002	42824C109 HEWLETT PACKARD ENTERPRISE CO	15,100.000	209,276	229,520	20,244
	CB4F10020002	440327104 HORACE MANN EDUCATORS CORP	600.000	10,709	19,908	9,199
	CB4F10020002	44106M102 HOSPITALITY PROPERTIES TRUST	5,200.000	140,805	135,980	(4,825)
	CB4F10020002	447011107 HUNTSMAN CORP	11,500.000	169,386	130,755	(38,631)

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, 2015

(a)	(b)	(d)	(c)	(e)		
	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
	CB4F10020002	457187102 INGREDION INC	3,200.000	159,090	306,688	147,598
	CB4F10020002	458140100 INTEL CORP	18,600.000	445,866	640,770	194,904
	CB4F10020002	46625H100 JPMORGAN CHASE & CO	14,400.000	600,089	950,832	350,743
	CB4F10020002	478160104 JOHNSON & JOHNSON	11,000.000	1,092,743	1,129,920	37,177
	CB4F10020002	493267108 KEYCORP	14,900.000	479,706	196,531	(283,175)
	CB4F10020002	500255104 KOHL'S CORP	5,900.000	304,140	281,017	(23,123)
	CB4F10020002	501044101 KROGER CO/THE	7,000.000	62,460	292,810	230,350
	CB4F10020002	502424104 L-3 COMMUNICATIONS HOLDINGS IN	1,100.000	79,420	131,461	52,041
	CB4F10020002	521865204 LEAR CORP	3,400.000	147,010	417,622	270,612
	CB4F10020002	534187109 LINCOLN NATIONAL CORP	6,600.000	266,254	331,716	65,462
	CB4F10020002	554489104 MACK-CALI REALTY CORP	6,200.000	142,968	144,770	1,802
	CB4F10020002	565849106 MARATHON OIL CORP	5,300.000	73,240	66,727	(6,513)
	CB4F10020002	56585A102 MARATHON PETROLEUM CORP	7,700.000	68,511	399,168	330,657
	CB4F10020002	58933Y105 MERCK & CO INC	4,300.000	123,066	227,126	104,060
	CB4F10020002	59156R108 METLIFE INC	6,000.000	250,343	289,260	38,917
	CB4F10020002	617446448 MORGAN STANLEY	4,400.000	128,579	139,964	11,385
	CB4F10020002	637071101 NATIONAL OILWELL VARCO INC	7,400.000	398,804	247,826	(150,978)
	CB4F10020002	666807102 NORTHROP GRUMMAN CORP	2,900.000	142,639	547,549	404,910
	CB4F10020002	68389X105 ORACLE CORP	6,700.000	220,234	244,751	24,517
	CB4F10020002	693475105 PNC FINANCIAL SERVICES GROUP I	3,600.000	348,831	343,116	(5,715)
	CB4F10020002	717081103 PFIZER INC	33,300.000	933,802	1,074,924	141,123
	CB4F10020002	718546104 PHILLIPS 66	5,100.000	85,757	417,180	331,423
	CB4F10020002	744320102 PRUDENTIAL FINANCIAL INC	4,600.000	261,789	374,486	112,697
	CB4F10020002	744573106 PUBLIC SERVICE ENTERPRISE GROU	10,000.000	347,489	386,900	39,411
	CB4F10020002	74967R106 RMR GROUP INC/THE	86.320	1,122	1,244	122
	CB4F10020002	750236101 RADIAN GROUP INC	9,300.000	151,593	124,527	(27,066)
	CB4F10020002	755111507 RAYTHEON CO	1,100.000	57,868	136,983	79,115
	CB4F10020002	7591EP100 REGIONS FINANCIAL CORP	45,300.000	479,819	434,880	(44,939)
	CB4F10020002	80589M102 SCANA CORP	4,600.000	237,668	278,254	40,586
	CB4F10020002	857477103 STATE STREET CORP	4,500.000	206,093	298,620	92,527
	CB4F10020002	858119100 STEEL DYNAMICS INC	5,200.000	87,344	92,924	5,580
	CB4F10020002	868536103 SUPERVALU INC	16,400.000	478,666	111,192	(367,474)
	CB4F10020002	871503108 SYMANTEC CORP	3,100.000	63,642	65,100	1,458

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, 2015

(a)	(b)	(d)	(c)	(e)		
	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
	CB4F10020002	874083108 TAL INTERNATIONAL GROUP INC	3,000.000	111,583	47,700	(63,883)
	CB4F10020002	87612E106 TARGET CORP	1,400.000	71,473	101,654	30,181
	CB4F10020002	87901J105 TEGNA INC	5,800.000	170,312	148,016	(22,296)
	CB4F10020002	88732J207 TIME WARNER CABLE INC	1,300.000	125,919	241,267	115,348
	CB4F10020002	89417E109 TRAVELERS COS INC/THE	5,400.000	241,091	609,444	368,353
	CB4F10020002	896522109 TRINITY INDUSTRIES INC	3,500.000	97,932	84,070	(13,862)
	CB4F10020002	896818101 TRIUMPH GROUP INC	4,100.000	273,417	162,975	(110,442)
	CB4F10020002	902494103 TYSON FOODS INC	8,700.000	156,331	463,971	307,640
	CB4F10020002	91913Y100 VALERO ENERGY CORP	6,600.000	160,171	466,686	306,515
	CB4F10020002	92343V104 VERIZON COMMUNICATIONS INC	7,900.000	393,335	365,138	(28,197)
	CB4F10020002	92553P201 VIACOM INC	9,100.000	479,397	374,556	(104,841)
	CB4F10020002	949746101 WELLS FARGO & CO	9,400.000	205,072	510,984	305,912
	CB4F10020002	958102105 WESTERN DIGITAL CORP	4,000.000	44,750	240,200	195,450
	CB4F10020002	963320106 WHIRLPOOL CORP	1,900.000	128,667	279,053	150,386
	CB4F10020002	981419104 WORLD ACCEPTANCE CORP	1,800.000	73,398	66,780	(6,618)
	CB4F10020002	984121103 XEROX CORP	29,100.000	199,811	309,333	109,522
	CB4F10020002	G16962105 BUNGE LTD	2,400.000	209,864	163,872	(45,992)
	CB4F10020002	G3157S106 ENSCO PLC	4,600.000	227,857	70,794	(157,063)
	CB4F10020002	G3223R108 EVEREST RE GROUP LTD	2,200.000	230,448	402,798	172,350
	CB4F10020002	G36738105 FRESH DEL MONTE PRODUCE INC	4,700.000	89,638	182,736	93,098
	CB4F10020002	G65431101 NOBLE CORP PLC	7,000.000	229,912	73,850	(156,062)
	CB4F10020002	G7945M107 SEAGATE TECHNOLOGY PLC	5,900.000	94,572	216,294	121,722
	CB4F10040002	001084102 AGCO CORP	3,475.000	186,736	157,730	(29,006)
	CB4F10040002	01973R101 ALLISON TRANSMISSION HOLDINGS	600.000	14,928	15,534	606
	CB4F10040002	02503Y103 AMERICAN CAPITAL LTD	13,875.000	204,176	191,336	(12,840)
	CB4F10040002	035710409 ANNALY CAPITAL MANAGEMENT INC	33,600.000	463,909	315,168	(148,741)
	CB4F10040002	04351G101 ASCENA RETAIL GROUP INC	29,905.000	477,153	294,564	(182,589)
	CB4F10040002	075887109 BECTON DICKINSON AND CO	2,085.000	165,301	321,278	155,976
	CB4F10040002	124857202 CBS CORP	7,250.000	320,112	341,693	21,581
	CB4F10040002	168615102 CHICO'S FAS INC	15,350.000	249,882	163,785	(86,097)
	CB4F10040002	17878Y108 CIVEO CORP	23,665.000	248,757	33,604	(215,152)
	CB4F10040002	23331S100 DHI GROUP INC	23,850.000	189,503	218,705	29,202
	CB4F10040002	233326107 DST SYSTEMS INC	1,940.000	145,535	221,276	75,741

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, 2015

(a)	(b)	(d)	(c)	(e)		
	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
	CB4F10040002	269246401 E*TRADE FINANCIAL CORP	18,750.000	235,829	555,750	319,921
	CB4F10040002	29355X107 ENPRO INDUSTRIES INC	6,175.000	312,454	270,712	(41,742)
	CB4F10040002	31620M106 FIDELITY NATIONAL INFORMATION	4,975.000	97,228	301,485	204,257
	CB4F10040002	371901109 GENTEX CORP	20,850.000	318,573	333,809	15,235
	CB4F10040002	42805T105 HERTZ GLOBAL HOLDINGS INC	18,645.000	358,551	265,318	(93,232)
	CB4F10040002	460690100 INTERPUBLIC GROUP OF COS INC/T	8,835.000	85,594	205,679	120,085
	CB4F10040002	469814107 JACOBS ENGINEERING GROUP INC	6,850.000	289,148	287,358	(1,790)
	CB4F10040002	49926D109 KNOWLES CORP	17,175.000	462,026	228,943	(233,083)
	CB4F10040002	500255104 KOHL'S CORP	4,425.000	216,079	210,763	(5,316)
	CB4F10040002	50540R409 LABORATORY CORP OF AMERICA HOL	3,455.000	314,958	427,176	112,218
	CB4F10040002	527288104 LEUCADIA NATIONAL CORP	34,990.000	812,545	608,476	(204,069)
	CB4F10040002	534187109 LINCOLN NATIONAL CORP	7,550.000	250,118	379,463	129,345
	CB4F10040002	570535104 MARKEL CORP	545.000	270,773	481,426	210,653
	CB4F10040002	594972408 MICROSTRATEGY INC	1,115.000	100,816	199,908	99,093
	CB4F10040002	62886E108 NCR CORP	10,145.000	329,037	248,147	(80,890)
	CB4F10040002	65249B208 NEWS CORP	32,180.000	483,958	449,233	(34,725)
	CB4F10040002	681919106 OMNICOM GROUP INC	8,145.000	311,634	616,251	304,616
	CB4F10040002	74144T108 T ROWE PRICE GROUP INC	4,350.000	334,741	310,982	(23,760)
	CB4F10040002	75508B104 RAYONIER ADVANCED MATERIALS IN	6,325.000	234,138	61,922	(172,216)
	CB4F10040002	78377T107 RYMAN HOSPITALITY PROPERTIES I	7,065.000	258,831	364,837	106,005
	CB4F10040002	845467109 SOUTHWESTERN ENERGY CO	17,800.000	99,478	126,558	27,080
	CB4F10040002	871503108 SYMANTEC CORP	8,925.000	131,705	187,425	55,720
	CB4F10040002	88162G103 TETRA TECH INC	11,075.000	275,269	288,172	12,902
	CB4F10040002	902104108 II-VI INC	11,950.000	181,831	221,792	39,961
	CB4F10040002	92553P201 VIACOM INC	3,025.000	86,638	124,509	37,871
	CB4F10040002	959802109 WESTERN UNION CO/THE	12,600.000	233,377	225,666	(7,711)
	CB4F10040002	98956P102 ZIMMER BIOMET HOLDINGS INC	4,090.000	352,386	419,593	67,207
	CB4F10040002	G0585R106 ASSURED GUARANTY LTD	7,600.000	139,328	200,868	61,540
	CB4F10040002	G0750C108 AXALTA COATING SYSTEMS LTD	11,100.000	303,876	295,815	(8,061)
	CB4F10040002	G30397106 ENDURANCE SPECIALTY HOLDINGS L	6,490.000	227,540	415,295	187,755
	CB4F10040002	G3075P101 ENSTAR GROUP LTD	1,900.000	201,816	285,076	83,260
	CB4F10040002	G65431101 NOBLE CORP PLC	13,675.000	182,497	144,271	(38,226)
	CB4F10040002	G96666105 WILLIS GROUP HOLDINGS PLC	11,875.000	408,241	576,769	168,528

Cleveland Bakers and Teamsters Pension Fund

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Employer No. 34-0904419

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(a)	(b)	(d)	(c)	(e)		
	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
CB4F10060002	00130H105	AES CORP/VA	12,503.000	161,570	119,654	(41,916)
CB4F10060002	00507V109	ACTIVISION BLIZZARD INC	7,904.000	305,919	305,964	45
CB4F10060002	015351109	ALEXION PHARMACEUTICALS INC	1,648.000	262,508	314,356	51,848
CB4F10060002	02079K107	ALPHABET INC	818.000	367,195	620,764	253,569
CB4F10060002	02079K305	ALPHABET INC	641.000	281,870	498,704	216,835
CB4F10060002	02209S103	ALTRIA GROUP INC	5,682.000	303,087	330,749	27,662
CB4F10060002	023135106	AMAZON.COM INC	1,711.000	760,990	1,156,448	395,458
CB4F10060002	02553E106	AMERICAN EAGLE OUTFITTERS INC	19,305.000	331,083	299,228	(31,855)
CB4F10060002	03027X100	AMERICAN TOWER CORP	2,185.000	164,980	211,836	46,856
CB4F10060002	037833100	APPLE INC	15,309.000	1,305,933	1,611,425	305,492
CB4F10060002	039483102	ARCHER-DANIELS-MIDLAND CO	8,632.000	340,124	316,622	(23,502)
CB4F10060002	045327103	ASPEN TECHNOLOGY INC	7,917.000	279,935	298,946	19,011
CB4F10060002	053332102	AUTOZONE INC	664.000	297,798	492,628	194,830
CB4F10060002	086516101	BEST BUY CO INC	9,408.000	344,076	286,474	(57,602)
CB4F10060002	09062X103	BIOGEN INC	682.000	189,192	208,931	19,739
CB4F10060002	109641100	BRINKER INTERNATIONAL INC	6,612.000	374,186	317,045	(57,141)
CB4F10060002	110122108	BRISTOL-MYERS SQUIBB CO	7,471.000	321,370	513,930	192,560
CB4F10060002	111320107	BROADCOM CORP	1,741.000	66,130	100,665	34,535
CB4F10060002	126650100	CVS HEALTH CORP	5,289.000	366,618	517,106	150,488
CB4F10060002	13342B105	CAMERON INTERNATIONAL CORP	2,877.000	163,625	181,826	18,201
CB4F10060002	143658300	CARNIVAL CORP	5,013.000	228,448	273,108	44,660
CB4F10060002	151020104	CELGENE CORP	4,829.000	431,989	578,321	146,332
CB4F10060002	16117M305	CHARTER COMMUNICATIONS INC	1,779.000	294,375	325,735	31,360
CB4F10060002	17275R102	CISCO SYSTEMS INC	7,341.000	208,992	199,345	(9,647)
CB4F10060002	191216100	COCA-COLA CO/THE	5,384.000	208,032	231,297	23,265
CB4F10060002	192446102	COGNIZANT TECHNOLOGY SOLUTIONS	7,472.000	371,613	448,469	76,856
CB4F10060002	194162103	COLGATE-PALMOLIVE CO	4,074.000	251,647	271,410	19,763
CB4F10060002	20030N101	COMCAST CORP	9,429.000	402,185	532,078	129,893
CB4F10060002	203668108	COMMUNITY HEALTH SYSTEMS INC	6,117.000	342,458	162,284	(180,174)
CB4F10060002	247361702	DELTA AIR LINES INC	5,479.000	207,139	277,731	70,591
CB4F10060002	254687106	WALT DISNEY CO/THE	2,068.000	239,191	217,305	(21,886)
CB4F10060002	254709108	DISCOVER FINANCIAL SERVICES	5,719.000	285,611	306,653	21,042
CB4F10060002	25754A201	DOMINO'S PIZZA INC	1,983.000	223,188	220,609	(2,580)

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Employer No. 34-0904419

Plan No. 001

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(a)	(b)	(d)	(c)	(e)		
	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
	CB4F10060002	285512109 ELECTRONIC ARTS INC	6,255.000	233,958	429,844	195,885
	CB4F10060002	30225T102 EXTRA SPACE STORAGE INC	3,833.000	296,842	338,109	41,267
	CB4F10060002	30303M102 FACEBOOK INC	9,679.000	452,040	1,013,004	560,965
	CB4F10060002	31428X106 FEDEX CORP	1,689.000	293,063	251,644	(41,419)
	CB4F10060002	31620M106 FIDELITY NATIONAL INFORMATION	3,935.000	198,954	238,461	39,507
	CB4F10060002	339041105 FLEETCOR TECHNOLOGIES INC	2,819.000	294,579	402,920	108,340
	CB4F10060002	36467W109 GAMESTOP CORP	5,100.000	227,729	143,004	(84,725)
	CB4F10060002	369550108 GENERAL DYNAMICS CORP	1,548.000	212,366	212,633	267
	CB4F10060002	370334104 GENERAL MILLS INC	5,192.000	259,773	299,371	39,598
	CB4F10060002	375558103 GILEAD SCIENCES INC	7,017.000	708,129	710,050	1,921
	CB4F10060002	37940X102 GLOBAL PAYMENTS INC	5,173.000	340,965	333,710	(7,255)
	CB4F10060002	40412C101 HCA HOLDINGS INC	4,818.000	323,134	325,841	2,707
	CB4F10060002	436440101 HOLOGIC INC	8,715.000	338,727	337,183	(1,544)
	CB4F10060002	437076102 HOME DEPOT INC/THE	1,321.000	163,031	174,702	11,671
	CB4F10060002	461202103 INTUIT INC	3,987.000	379,681	384,746	5,065
	CB4F10060002	46625H100 JPMORGAN CHASE & CO	2,488.000	155,415	164,283	8,868
	CB4F10060002	521865204 LEAR CORP	2,596.000	254,215	318,867	64,651
	CB4F10060002	532457108 ELI LILLY & CO	5,947.000	516,281	501,094	(15,187)
	CB4F10060002	56585A102 MARATHON PETROLEUM CORP	3,338.000	131,673	173,042	41,369
	CB4F10060002	58155Q103 MCKESSON CORP	1,923.000	320,027	379,273	59,247
	CB4F10060002	58933Y105 MERCK & CO INC	6,058.000	352,288	319,984	(32,304)
	CB4F10060002	59156R108 METLIFE INC	3,284.000	165,148	158,322	(6,827)
	CB4F10060002	594918104 MICROSOFT CORP	6,730.000	240,272	373,380	133,109
	CB4F10060002	60855R100 MOLINA HEALTHCARE INC	3,907.000	268,740	234,928	(33,813)
	CB4F10060002	609207105 MONDELEZ INTERNATIONAL INC	3,524.000	123,713	158,016	34,303
	CB4F10060002	61166W101 MONSANTO CO	3,707.000	387,975	365,214	(22,761)
	CB4F10060002	654106103 NIKE INC	8,543.000	428,541	533,938	105,396
	CB4F10060002	666807102 NORTHROP GRUMMAN CORP	1,499.000	259,335	283,026	23,691
	CB4F10060002	690742101 OWENS CORNING	5,435.000	249,076	255,608	6,532
	CB4F10060002	713448108 PEPSICO INC	1,127.000	90,590	112,610	22,020
	CB4F10060002	718172109 PHILIP MORRIS INTERNATIONAL IN	5,336.000	451,776	469,088	17,311
	CB4F10060002	741503403 PRICELINE GROUP INC/THE	376.000	432,004	479,381	47,377
	CB4F10060002	744320102 PRUDENTIAL FINANCIAL INC	4,132.000	359,405	336,386	(23,019)

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, 2015

(a)	(b)	(d)	(c)	(e)		
	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
	CB4F10060002	75605Y106 REALOGY HOLDINGS CORP	4,261.000	181,797	156,251	(25,547)
	CB4F10060002	776696106 ROPER TECHNOLOGIES INC	2,029.000	290,051	385,084	95,033
	CB4F10060002	778296103 ROSS STORES INC	3,292.000	114,912	177,143	62,231
	CB4F10060002	79466L302 SALESFORCE.COM INC	2,382.000	171,032	186,749	15,716
	CB4F10060002	824348106 SHERWIN-WILLIAMS CO/THE	1,246.000	313,126	323,462	10,336
	CB4F10060002	830566105 SKECHERS U.S.A. INC	2,866.000	141,208	86,582	(54,626)
	CB4F10060002	87612E106 TARGET CORP	2,379.000	172,112	172,739	627
	CB4F10060002	883203101 TEXTRON INC	6,948.000	311,415	291,885	(19,530)
	CB4F10060002	883556102 THERMO FISHER SCIENTIFIC INC	2,741.000	269,065	388,811	119,746
	CB4F10060002	88732J207 TIME WARNER CABLE INC	816.000	90,284	151,441	61,158
	CB4F10060002	902494103 TYSON FOODS INC	7,789.000	285,954	415,387	129,434
	CB4F10060002	907818108 UNION PACIFIC CORP	1,304.000	107,768	101,973	(5,795)
	CB4F10060002	910047109 UNITED CONTINENTAL HOLDINGS IN	5,696.000	363,234	326,381	(36,853)
	CB4F10060002	911363109 UNITED RENTALS INC	2,986.000	203,015	216,604	13,589
	CB4F10060002	913017109 UNITED TECHNOLOGIES CORP	2,693.000	292,173	258,717	(33,456)
	CB4F10060002	92343V104 VERIZON COMMUNICATIONS INC	10,910.000	521,273	504,260	(17,013)
	CB4F10060002	92826C839 VISA INC	4,904.000	255,940	380,305	124,365
	CB4F10060002	958102105 WESTERN DIGITAL CORP	2,179.000	155,286	130,849	(24,437)
	CB4F10060002	988498101 YUM! BRANDS INC	5,070.000	385,756	370,364	(15,392)
	CB4F10060002	G1151C101 ACCENTURE PLC	3,856.000	289,672	402,952	113,280
	CB4F10060002	G16962105 BUNGE LTD	3,505.000	304,221	239,321	(64,900)
	CB4F10060002	G66721104 NORWEGIAN CRUISE LINE HOLDINGS	4,536.000	279,474	265,810	(13,664)
	CB4F10060002	G84720104 STERIS PLC	1,372.000	97,650	103,366	5,716
	CB4F10060002	N53745100 LYONDELLBASELL INDUSTRIES NV	5,058.000	361,056	439,540	78,484
	CB4F10060002	Y0486S104 AVAGO TECHNOLOGIES LTD	2,673.000	160,663	387,986	227,323
	CB4F10070002	00404A109 ACADIA HEALTHCARE CO INC	2,204.000	97,922	137,662	39,740
	CB4F10070002	00508Y102 ACUIITY BRANDS INC	939.000	86,927	219,538	132,612
	CB4F10070002	8252108 AFFILIATED MANAGERS GROUP INC	1,567.000	284,279	250,344	(33,935)
	CB4F10070002	00971T101 AKAMAI TECHNOLOGIES INC	1,925.000	135,079	101,313	(33,766)
	CB4F10070002	009728106 AKORN INC	3,743.000	155,915	139,651	(16,264)
	CB4F10070002	018581108 ALLIANCE DATA SYSTEMS CORP	1,216.000	268,245	336,309	68,065
	CB4F10070002	03662Q105 ANSYS INC	3,056.000	267,567	282,680	15,113
	CB4F10070002	119848109 BUFFALO WILD WINGS INC	829.000	107,553	132,350	24,797

Cleveland Bakers and Teamsters Pension Fund

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Employer No. 34-0904419

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December 31, 2015

(a)	(b)	(d)	(c)	(e)		
	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
	CB4F10070002	122017106 BURLINGTON STORES INC	4,495.000	251,339	192,836	(58,504)
	CB4F10070002	12514G108 CDW CORP/DE	6,146.000	256,463	258,378	1,915
	CB4F10070002	156782104 CERNER CORP	4,034.000	221,356	242,726	21,370
	CB4F10070002	171340102 CHURCH & DWIGHT CO INC	3,514.000	217,659	298,268	80,609
	CB4F10070002	20605P101 CONCHO RESOURCES INC	2,066.000	227,030	191,849	(35,181)
	CB4F10070002	21036P108 CONSTELLATION BRANDS INC	1,398.000	197,462	199,131	1,669
	CB4F10070002	216648402 COOPER COS INC/THE	802.000	145,563	107,628	(37,935)
	CB4F10070002	256677105 DOLLAR GENERAL CORP	3,665.000	246,553	263,404	16,851
	CB4F10070002	27579R104 EAST WEST BANCORP INC	6,277.000	199,123	260,872	61,750
	CB4F10070002	29413U103 ENVISION HEALTHCARE HOLDINGS I	5,509.000	194,702	143,069	(51,633)
	CB4F10070002	298736109 EURONET WORLDWIDE INC	2,260.000	176,250	163,692	(12,559)
	CB4F10070002	311900104 FASTENAL CO	5,988.000	271,949	244,430	(27,519)
	CB4F10070002	337738108 FISERV INC	4,683.000	353,073	428,307	75,234
	CB4F10070002	34959E109 FORTINET INC	7,058.000	154,425	219,998	65,573
	CB4F10070002	34964C106 FORTUNE BRANDS HOME & SECURITY	6,081.000	255,368	337,496	82,128
	CB4F10070002	366651107 GARTNER INC	3,432.000	251,001	311,282	60,281
	CB4F10070002	379577208 GLOBUS MEDICAL INC	8,618.000	215,841	239,753	23,912
	CB4F10070002	413086109 HARMAN INTERNATIONAL INDUSTRIE	2,811.000	337,412	264,824	(72,587)
	CB4F10070002	418056107 HASBRO INC	4,716.000	272,323	317,670	45,347
	CB4F10070002	445658107 JB HUNT TRANSPORT SERVICES INC	2,287.000	170,519	167,774	(2,744)
	CB4F10070002	45168D104 IDEXX LABORATORIES INC	3,070.000	209,396	223,864	14,469
	CB4F10070002	458118106 INTEGRATED DEVICE TECHNOLOGY I	7,194.000	112,755	189,562	76,807
	CB4F10070002	501889208 LKQ CORP	11,800.000	335,684	349,634	13,950
	CB4F10070002	50540R409 LABORATORY CORP OF AMERICA HOL	2,091.000	256,486	258,531	2,045
	CB4F10070002	535919203 LIONS GATE ENTERTAINMENT CORP	3,545.000	133,758	114,823	(18,936)
	CB4F10070002	579780206 MCCORMICK & CO INC/MD	3,078.000	215,279	263,354	48,074
	CB4F10070002	582839106 MEAD JOHNSON NUTRITION CO	1,560.000	142,480	123,162	(19,318)
	CB4F10070002	596278101 MIDDLEBY CORP/THE	2,351.000	183,504	253,602	70,099
	CB4F10070002	665859104 NORTHERN TRUST CORP	2,865.000	223,141	206,538	(16,604)
	CB4F10070002	67103H107 O'REILLY AUTOMOTIVE INC	1,036.000	141,876	262,543	120,667
	CB4F10070002	731068102 POLARIS INDUSTRIES INC	1,254.000	152,685	107,781	(44,904)
	CB4F10070002	773903109 ROCKWELL AUTOMATION INC	1,239.000	128,699	127,134	(1,566)
	CB4F10070002	83088M102 SKYWORKS SOLUTIONS INC	1,461.000	36,759	112,249	75,490

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Employer No. 34-0904419

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(a)	(b)	(d)	(c)	(e)		
	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
CB4F10070002	831865209	AO SMITH CORP	3,865.000	247,625	296,098	48,473
CB4F10070002	833034101	SNAP-ON INC	821.000	138,302	140,744	2,442
CB4F10070002	858912108	STERICYCLE INC	3,131.000	374,127	377,599	3,472
CB4F10070002	871607107	SYNOPSYS INC	4,366.000	211,544	199,133	(12,411)
CB4F10070002	886547108	TIFFANY & CO	1,767.000	148,918	134,804	(14,113)
CB4F10070002	892356106	TRACTOR SUPPLY CO	2,745.000	170,622	234,698	64,076
CB4F10070002	896239100	TRIMBLE NAVIGATION LTD	7,333.000	190,071	157,293	(32,779)
CB4F10070002	902252105	TYLER TECHNOLOGIES INC	1,088.000	151,159	189,660	38,501
CB4F10070002	90385D107	ULTIMATE SOFTWARE GROUP INC/TH	1,205.000	184,589	235,590	51,001
CB4F10070002	904311107	UNDER ARMOUR INC	1,150.000	42,067	92,702	50,635
CB4F10070002	911163103	UNITED NATURAL FOODS INC	3,259.000	214,367	128,274	(86,093)
CB4F10070002	92927K102	WABCO HOLDINGS INC	2,012.000	158,988	205,747	46,759
CB4F10070002	929740108	WABTEC CORP/DE	1,409.000	143,679	100,208	(43,471)
CB4F10070002	942622200	WATSCO INC	2,244.000	220,120	262,840	42,719
CB4F10070002	G3922B107	GENPACT LTD	13,414.000	272,325	335,082	62,756
CB4F10070002	G491BT108	INVESCO LTD	2,957.000	93,352	99,000	5,648
CB4F10070002	G97822103	PERRIGO CO PLC	2,273.000	362,442	328,903	(33,539)
TOTAL CORPORTATE STOCK - COMMON				75,703,194	86,755,255	11,052,061
COMMON/COLLECTIVE TRUST						
CB4F10020002	999J00325	COLLECTIVE US GOV'T STIF 15 BPS	91,823.210	91,823	91,823	-
CB4F10020002	999J00325	COLLECTIVE US GOV'T STIF 15 BPS	388,374.190	388,374	388,374	-
CB4F10020002	999J00325	COLLECTIVE US GOV'T STIF 15 BPS	107,370.630	107,371	107,371	-
CB4F10020002	999J00325	COLLECTIVE US GOV'T STIF 15 BPS	560,932.380	560,932	560,932	-
CB4F10020002	999J00325	COLLECTIVE US GOV'T STIF 15 BPS	4,598,434.230	4,598,434	4,598,434	-
TOTAL COMMON/COLLECTIVE TRUST				5,746,935	5,746,934	-
103-12 INVESTMENT ENTITIES						
CB4F20010002	999D37981	WA US CORE PLUS LLC	1,630,852.561	24,419,575	29,864,172	5,444,597

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(i) - Schedule of Assets (Held at End of Year)
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(a)	(b)	(d)	(c)	(e)	
Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
TOTAL 103-12 INVESTMENT ENTITIES			24,419,575	29,864,172	5,444,597
GRAND TOTAL			106,179,176	122,367,632	16,188,457
					-.18 C
					16,188,457 I

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(a)	(b)	(d)	(c)	(e)
	Shares/ Par Value Security Description	Cost	Price	Market Value Unrealized Gain/Loss
	0.69% Class C Limited Partnership Interest BPIF Non-Taxable, L.P.	\$ 21,906,563	\$ -	\$ 32,606,419 \$ 10,699,856
	1873686.328 Class K Blackrock High Yield Bond Fund	14,243,761	7	13,359,384 (884,377)
	13.79% Limited Partnership Interest Method Advisors 2009, L.P.	10,995,316	-	10,634,827 (360,489)
	38.85% Limited Partnership Interest Method Advisors 2012, L.P.	6,897,494	-	7,485,761 588,267
	1342849.12 Institutional Class PIMCO All Asset Fund	15,056,590	10	13,697,061 (1,359,529)
	146.1251 American Core Realty Fund, LP	12,782,726	119,125	17,407,169 4,624,443
	642,197.23 Blackrock U.S. Treasury Inflation Protected Securities Non-Lendable Fund	7,525,220	12	7,845,344 320,124
	1,022,596.796 Earnest Partners International Fund	13,160,821	13	13,600,537 439,716
12,699.0940 Share CLS Class-D-Series 8 2014	Loomis Sayles Credit Long/Short Fund (Offshore), Ltd., Class D	13,266,523	1,178	14,200,360 933,837
	1.47% LP Interest Dyal Offshore Investors LP	7,488,720	-	7,495,773 7,053
	0.61% Limited Partnership Interest Oaktree Real Estate Debt Fund, L.P.	1,550,000	-	1,511,776 (38,224)
	431,541.54 Walter Scott & Partners Limited Group Trust - Global Fund	11,000,000	26	11,115,642 115,642
	630,903.920 Artisan Global Opportunities Trust	9,072,398	15	9,652,830 580,432
	Total	144,946,132		160,612,883 15,666,751
	Grand Total	\$ 251,125,308		\$ 282,980,515 \$ 31,855,208

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(j) - Schedule of Reportable Transactions

Employer No. 34-0904419

Plan No. 001

Year Ended December 31, 2015

(b)			(d)(h)		(c)(g)		(i)
Tran Count	Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions	Cost of Assets Disposed	Gain/Loss
5	999D37981	WA US CORE PLUS LLC	829,963	\$ -	\$ 15,399,827	\$ 12,427,452	\$ 2,972,375
584	999J00325	COLLECTIVE US GOV'T STIF 15 BPS	69,040,234	69,040,234	-	-	-
325	999J00325	COLLECTIVE US GOV'T STIF 15 BPS	68,246,778	-	68,246,778	68,246,778	-

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. 1510-0110 1510-0089 <div style="font-size: 24pt; font-weight: bold;">2015</div> This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015	
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 ☐ a single-employer plan; ☐ a DFE (specify) _____ B This return/report is: ☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months). C If the plan is a collectively-bargained plan, check here ☒	
D Check box if filing under: ☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description) _____	

Part II Basic Plan Information — enter all requested information											
1a Name of plan Cleveland Bakers and Teamsters Pension Fund 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, suite no. and street or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (If foreign, see instructions) Joint Bot Cleveland Bakers and Teamsters Pension Fund 9665 Rockside Road Suite D US Valley View OH 44125	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">1b Three-digit plan number (PN)</td> <td style="width: 50%; text-align: center;">001</td> </tr> <tr> <td colspan="2">1c Effective date of plan 09/06/1962</td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) 34-0904419</td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number (216) 781-6869</td> </tr> <tr> <td colspan="2">2d Business code (see instructions) 311800</td> </tr> </table>	1b Three-digit plan number (PN)	001	1c Effective date of plan 09/06/1962		2b Employer Identification Number (EIN) 34-0904419		2c Plan Sponsor's telephone number (216) 781-6869		2d Business code (see instructions) 311800	
1b Three-digit plan number (PN)	001										
1c Effective date of plan 09/06/1962											
2b Employer Identification Number (EIN) 34-0904419											
2c Plan Sponsor's telephone number (216) 781-6869											
2d Business code (see instructions) 311800											

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		10/5/16	Carl Pecoraro
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/5/16	Edward Weintraub
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 20px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 9,793
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) 3,372
a(2) Total number of active participants at the end of the plan year	6a(2) 3,329
b Retired or separated participants receiving benefits	6b 3,240
c Other retired or separated participants entitled to future benefits	6c 2,513
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 9,082
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e 602
f Total. Add lines 6d and 6e	6f 9,684
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) ☐ 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 2015 Form M-1 annual report. If the plan was not required to file the 2015 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 _____

Plan Year	Expected Annual Benefit Payments
2015	42,868,232
2016	43,878,789
2017	44,781,318
2018	45,593,845
2019	46,466,854
2020	47,170,505
2021	47,938,151
2022	48,453,835
2023	48,864,073
2024	49,100,529

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, 2015, (\$76,377,178) exceeds the benchmark, (\$84,000,000) as defined under the Annual Standards of the Rehabilitation Plan.

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

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan

Regular Pension

- *Age Requirement:* 65
- *Service Requirement:* 25 years of credited service
- *Amount:* For employees of employers contributing less than \$200 per week (Group A participants), the sum of:
 - (a) \$62 times years of credited service earned prior to January 1, 1998, *plus*
 - (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, *plus*
 - (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:

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:
 - (1) 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*
 - (2) \$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	<ul style="list-style-type: none">• <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	<ul style="list-style-type: none">• <i>Age Requirement:</i> For participants with 25 or more years of credited service as of January 1, 2015, there is no age requirement. For participants with less than 25 years of credited service on January 1, 2015, there is a minimum age requirement of 62.• <i>Service Requirement:</i> 30 years of credited service• <i>Amount:</i> Normal Pension accrued for participants with 25 or more years of credited service as of January 1, 2015; reduced by 0.6% for each month of age less than 65 for participants with less than 25 years of credited service as of January 1, 2015.
Golden 90 Pension	<ul style="list-style-type: none">• <i>Age and Service Requirement:</i> Sum of attained age and years of credited service totals 90 or more. For participants with less than 25 years of credited service on January 1, 2015, there is a minimum age requirement of 62.• <i>Amount:</i> Normal Pension accrued for participants with 25 or more years of credited service as of January 1, 2015; reduced by 0.6% for each month of age less than 65 for participants with less than 25 years of credited service as of January 1, 2015.
Early Retirement	<ul style="list-style-type: none">• <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.
Disability	<ul style="list-style-type: none">• <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	<ul style="list-style-type: none">• <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	<ul style="list-style-type: none">• <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, 2015, with an average of \$150.31 per week including supplemental contributions according to the Alternative Schedule of the Rehabilitation Plan as negotiated

Changes in Plan Provisions

The following change in plan provisions was effective January 1, 2015:

- The immediate unreduced pension payable with 30 years of service or after having met the Golden 90 age/service requirement prior to normal retirement age has been modified. For participants with 25 or more years of credited service as of January 1, 2015, there is no change to the current plan of benefits. For participants with less than 25 years of credited service on January 1, 2015 or who first became a Covered Employee on or after January 1, 2007, there is a minimum age requirement of 62 to qualify for the unreduced Service Pension. These participants can still retire prior to age 62, however, the amount of their pension will be reduced by six-tenths of one percent (0.6%) for each full month prior to age 65.

Line 3

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the Funding Standard Account is therefore assumed to be equivalent to a July 1 (mid-year) contribution date.

Line 9a

The prior year's funding deficiency was adjusted to \$64,583,272 to reflect the final audit report as of December 31, 2014.

March 31, 2015

ACTUARIAL STATUS CERTIFICATION AS OF JANUARY 1, 2015 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, 2015 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, 2014 actuarial valuation, dated December 4, 2014. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MEPRA). Additional assumptions required for the projections (including those under MEPRA), and sources of financial information used are summarized in Exhibit VI.

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: 14-02851

Certificate Contents

EXHIBIT I	Status Determination as of January 1, 2015
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, 2014
EXHIBIT V	Solvency Projections
EXHIBIT VI	Actuarial Assumptions and Methodology

EXHIBIT I

Status Determination as of January 1, 2015

Status	Condition	Test Component Result	Final Result
Critical Status:			
Determination of critical status:			
C1.	A funding deficiency is projected in four years?.....	Yes	Yes
C2. (a)	A funding deficiency is projected in five years,	Yes	
(b)	AND the present value of vested benefits for non-actives is more than the present value of vested benefits for actives,	Yes	
(c)	AND the normal cost plus interest on the unfunded actuarial accrued liability (unit credit basis) is greater than the contributions for the current year?	No	No
C3. (a)	A funding deficiency is projected in five years,	Yes	
(b)	AND the funded percentage is less than 65%?	Yes	Yes
C4. (a)	The funded percentage is less than 65%,	Yes	
(b)	AND assets plus the present value of contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
C5.	Assets plus the present value of contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
Regular emergence test (plan stays in critical status):			
C6. (a)	Was in critical status for the immediately preceding plan year,	Yes	
(b)	AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA section 304(d)(2) or ERISA section 304 as in effect prior to PPA'06,	Yes	
(c)	OR is projected to become insolvent for the current year or any of the 30 succeeding plan years?	Yes	Yes
In Critical Status? (If any of (C1) through (C6) is Yes then Yes)			Yes

Determination of critical and declining status:

C7. (a) Is in critical status because one of tests C1-C5 is YES,	Yes	
(b) AND insolvency is projected within 15 years using assumptions described in Exhibit V.I.B.?	No	No
C8. (a) Is in critical status because one of tests C1-C5 is YES,	Yes	
(b) AND the ratio of inactives to actives is at least 2 to 1,	No	
(c) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B.?	No	No
C9. (a) Is in critical status because one of tests C1-C5 is YES,	Yes	
(b) AND the funded percentage is less than 80%,	Yes	
(c) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B.?	No	No
In Critical and Declining Status? (If any of (C7) through (C9) is Yes, then Yes)		No

Endangered Status:

E1. (a) Is not in critical status,	No	
(b) AND the funded percentage is less than 80%?	Yes	No
E2. (a) Is not in critical status,	No	
(b) AND a funding deficiency is projected in seven years?	Yes	No
In Endangered Status? (Yes when EITHER (E1) or (E2) is Yes)		No
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)		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, 2014, -\$64,631,891, exceeds the benchmark, -\$76,000,000, as defined under the Annual Standards of the Rehabilitation Plan.

EXHIBIT II

Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2015 (based on projections from the January 1, 2014 valuation certificate):

I. Financial Information

1. Market value of assets			\$301,743,051
2. Actuarial value of assets			326,740,201
3. Reasonably anticipated contributions (including withdrawal liability payments)			
a. Upcoming year			27,402,274
b. Present value for the next five years			128,676,554
c. Present value for the next seven years			172,481,744
4. Projected benefit payments			41,868,074
5. Projected administrative expenses			1,919,117

II. Liabilities

1. Ratio of inactive participants to active participants			1.84
2. Present value of vested benefits for active participants			120,926,151
3. Present value of vested benefits for non-active participants			436,643,469
4. Total unit credit accrued liability			570,170,386
5. Present value of payments	Benefit Payments	Administrative Expenses	Total
a. Next five years	\$184,235,142	\$8,825,167	\$193,060,309
b. Next seven years	246,107,876	11,859,681	257,967,557
6. Unit credit normal cost plus expenses			5,562,825

III. Funded Percentage (I.2)/(II.4)

57.3%

IV. Funding Standard Account

1. Credit Balance as of the end of prior year			-\$64,631,891
2. Years to projected funding deficiency			0

V. Years to Projected Insolvency

N/A

EXHIBIT III
Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning January 1, 2014 through 2024.

	Year Beginning January 1,					
	2014	2015	2016	2017	2018	2019
1. Credit balance at beginning of year	(\$59,542,203)	(\$64,631,891)	(\$74,494,063)	(\$84,276,179)	(\$94,777,874)	(\$101,008,349)
2. Interest on (1)	(4,465,665)	(4,847,392)	(5,587,055)	(6,320,713)	(7,108,341)	(7,575,626)
3. Normal cost	3,838,492	3,643,708	3,523,342	3,391,474	3,252,295	3,092,035
4. Administrative expenses	1,731,225	1,919,117	1,976,691	2,035,992	2,097,072	2,159,984
5. Net amortization charges	24,832,773	25,548,467	26,706,599	28,385,760	25,287,940	25,724,257
6. Interest on (3), (4) and (5)	2,280,187	2,333,347	2,415,497	2,535,992	2,297,798	2,323,221
7. Expected contributions	30,899,907	27,402,274	29,327,294	31,005,529	32,590,815	34,160,793
8. Interest on (7)	<u>1,158,747</u>	<u>1,027,585</u>	<u>1,099,774</u>	<u>1,162,707</u>	<u>1,222,156</u>	<u>1,281,030</u>
9. Credit balance at end of year: (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$64,631,891)	(\$74,494,063)	(\$84,276,179)	(\$94,777,874)	(\$101,008,349)	(\$106,441,649)
	2020	2021	2022	2023	2024	
1. Credit balance at beginning of year	(\$106,441,649)	(\$111,332,900)	(\$114,791,200)	(\$117,968,647)	(\$120,830,320)	
2. Interest on (1)	(7,983,124)	(8,349,968)	(8,609,340)	(8,847,649)	(9,062,274)	
3. Normal cost	2,945,537	2,795,468	2,656,899	2,510,584	2,366,165	
4. Administrative expenses	2,224,784	2,291,528	2,360,274	2,431,082	2,504,014	
5. Net amortization charges	24,711,805	22,752,074	22,045,732	21,470,016	15,459,978	
6. Interest on (3), (4) and (5)	2,241,159	2,087,930	2,029,718	1,980,876	1,524,762	
7. Expected contributions	33,942,321	33,560,162	33,276,642	33,135,936	33,007,121	
8. Interest on (7)	<u>1,272,837</u>	<u>1,258,506</u>	<u>1,247,874</u>	<u>1,242,598</u>	<u>1,237,767</u>	
9. Credit balance at end of year: (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$111,332,900)	(\$114,791,200)	(\$117,968,647)	(\$120,830,320)	(\$117,502,625)	

EXHIBIT IV

Funding Standard Account – Projected Bases Assumed Established After January 1, 2014

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience Loss	01/01/2015	\$9,231,842	15	\$972,884
Plan Amendment	01/01/2015	-3,183,780	15	-335,518
Experience Loss	01/01/2016	11,935,027	15	1,257,755
Experience Loss	01/01/2017	7,004,936	15	738,205
Experience Loss	01/01/2018	8,152,658	15	859,155
Experience Loss	01/01/2019	1,696,888	15	178,824

EXHIBIT V – A

Solvency Projection for Regular Emergence Test (Based on assumptions described in Exhibit VI.A.)

The tables below present the projected Market Value of Assets for the Plan Years beginning January 1, 2014.

	Year Beginning January 1,							
	2014	2015	2016	2017	2018	2019	2020	2021
1. Market Value at beginning of year	\$301,183,638	\$301,743,051	\$307,302,462	\$314,030,586	\$321,847,330	\$330,795,877	\$340,759,967	\$350,177,454
2. Contributions	23,477,995	26,755,718	28,817,891	30,496,126	32,081,412	33,651,390	33,478,235	33,316,152
3. Withdrawal liability payments	7,421,912	646,556	509,403	509,403	509,403	509,403	464,086	244,010
4. Benefit payments	42,519,515	41,868,074	43,008,853	44,062,742	45,058,912	46,231,750	47,193,278	48,206,895
5. Administrative expenses	1,936,285	1,919,117	1,976,691	2,035,992	2,097,072	2,159,984	2,224,784	2,291,528
6. Interest earnings	14,115,306	21,944,328	22,386,374	22,909,949	23,513,716	24,195,031	24,893,228	25,542,192
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	301,743,051	307,302,462	314,030,586	321,847,330	330,795,877	340,759,967	350,177,454	358,781,385
	2022	2023	2024	2025	2026	2027	2028	2029
1. Market Value at beginning of year	\$358,781,385	\$366,836,565	\$374,519,714	\$382,001,883	\$363,882,538	\$343,888,093	\$322,074,559	\$298,404,910
2. Contributions	33,160,619	33,022,672	32,893,857	8,272,684	8,180,180	8,095,934	8,024,113	7,959,127
3. Withdrawal liability payments	116,023	113,264	113,264	113,264	113,264	113,264	111,404	81,316
4. Benefit payments	49,003,032	49,729,845	50,274,586	50,792,615	51,117,434	51,258,569	51,311,980	51,126,641
5. Administrative expenses	2,360,274	2,431,082	2,504,014	2,579,134	2,656,508	2,736,203	2,818,289	2,902,838
6. Interest earnings	26,141,844	26,708,140	27,253,648	26,866,456	25,486,053	23,972,040	22,325,103	20,546,923
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	366,836,565	374,519,714	382,001,883	363,882,538	343,888,093	322,074,559	298,404,910	272,962,797

EXHIBIT V – A (continued)

Solvency Projection for Regular Emergence Test (Based on assumptions described in Exhibit VI.A.)

	Year Beginning January 1,							
	2030	2031	2032	2033	2034	2035	2036	2037
1. Market Value at beginning of year	\$272,962,797	\$245,927,400	\$217,224,285	\$186,941,452	\$155,055,170	\$121,386,469	\$86,049,865	\$49,038,475
2. Contributions	7,904,268	7,858,755	7,822,248	7,788,820	7,756,941	7,736,721	7,722,410	7,712,851
3. Withdrawal liability payments	81,316	40,658	0	0	0	0	0	0
4. Benefit payments	50,678,056	50,152,018	49,426,820	48,651,165	47,930,690	46,979,601	45,917,345	44,600,481
5. Administrative expenses	2,989,923	3,079,621	3,172,010	3,267,170	3,365,185	3,466,141	3,570,125	3,677,229
6. Interest earnings	18,646,998	16,629,111	14,493,749	12,243,233	9,870,233	7,372,417	4,753,670	2,018,807
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	245,927,400	217,224,285	186,941,452	155,055,170	121,386,469	86,049,865	49,038,475	10,492,423
	2038							
1. Market Value at beginning of year	\$10,492,423							
2. Contributions	7,706,871							
3. Withdrawal liability payments	0							
4. Benefit payments	43,147,041							
5. Administrative expenses	3,787,546							
6. Interest earnings	0							
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$0*							

* Plan projected to be insolvent during the Plan Year beginning January 1, 2038.

EXHIBIT V – B

Solvency Projection for Determination of Critical and Declining Status (Based on assumptions described in Exhibit VI.B.)

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2014.

	Year Beginning January 1,							
	2014	2015	2016	2017	2018	2019	2020	2021
1. Market Value at beginning of year	\$301,183,638	\$301,743,051	\$307,342,203	\$315,601,237	\$326,770,087	\$341,151,645	\$358,787,917	\$380,174,117
2. Contributions	23,477,995	26,794,023	30,290,594	33,613,530	36,962,187	40,297,654	43,711,119	47,135,637
3. Withdrawal liability payments	7,421,912	646,556	509,403	509,403	509,403	509,403	464,086	244,010
4. Benefit payments	42,519,515	41,868,074	43,008,853	44,062,742	45,058,912	46,231,750	47,193,278	48,206,895
5. Administrative expenses	1,936,285	1,919,117	1,976,691	2,035,992	2,097,072	2,159,984	2,224,784	2,291,528
6. Interest earnings	14,115,306	21,945,764	22,444,581	23,144,651	24,065,952	25,220,949	26,629,057	28,310,172
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	301,743,051	307,342,203	315,601,237	326,770,087	341,151,645	358,787,917	380,174,117	405,365,513
	2022	2023	2024	2025	2026	2027	2028	2029
1. Market Value at beginning of year	\$405,365,513	\$434,973,354	\$469,546,713	\$509,656,993	\$501,111,781	\$491,409,529	\$480,660,103	\$468,884,370
2. Contributions	50,566,741	54,015,396	57,473,217	8,272,684	8,180,180	8,095,934	8,024,113	7,959,127
3. Withdrawal liability payments	116,023	113,264	113,264	113,264	113,264	113,264	111,404	81,316
4. Benefit payments	49,003,032	49,729,845	50,274,586	50,792,615	51,117,434	51,258,569	51,311,980	51,126,641
5. Administrative expenses	2,360,274	2,431,082	2,504,014	2,579,134	2,656,508	2,736,203	2,818,289	2,902,838
6. Interest earnings	30,288,383	32,605,626	35,302,399	36,440,589	35,778,246	35,036,148	34,219,019	33,332,882
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	434,973,354	469,546,713	509,656,993	501,111,781	491,409,529	480,660,103	468,884,370	456,228,216

EXHIBIT V – B (continued)

Solvency Projection for Determination of Critical and Declining Status (Based on assumptions described in Exhibit VI.B.)

	Year Beginning January 1,				
	2030	2031	2032	2033	2034
1. Market Value at beginning of year	\$456,228,216	\$442,937,725	\$429,010,384	\$414,611,509	\$399,800,482
2. Contributions	7,904,268	7,858,755	7,822,248	7,788,820	7,756,941
3. Withdrawal liability payments	81,316	40,658	0	0	0
4. Benefit payments	50,678,056	50,152,018	49,426,820	48,651,165	47,930,690
5. Administrative expenses	2,989,923	3,079,621	3,172,010	3,267,170	3,365,185
6. Interest earnings	32,391,904	31,404,885	30,377,707	29,318,488	28,226,132
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	442,937,725	429,010,384	414,611,509	399,800,482	384,487,680

EXHIBIT VI**Actuarial Assumptions and Methodology**

The actuarial assumptions and plan of benefits are as used in the January 1, 2014 actuarial valuation certificate, dated December 4, 2014, 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.

A. Actuarial Assumptions and Plan Provisions Except as Modified by Section B**Plan of Benefits:**

Effective January 1, 2015, the immediate unreduced pension payable with 30 years of service or after having met the Golden 90 age/service requirement prior to normal retirement age has been modified. For participants with 25 or more years of credited service as of January 1, 2015, there is no change to the current plan of benefits. For participants with less than 25 years of credited service on January 1, 2015, there is a minimum age requirement of 62 to qualify for the unreduced Service Pension. For these participants, and for participants who first became a Covered Employee on or after January 1, 2007, they can still retire prior to age 62. However, the amount of their pension benefit will be reduced by six-tenths of one percent (0.6%) for each full month prior to age 65.

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, 2014 was based on unaudited financial schedules provided by the Fund Office.

For projections after that date, the assumed administrative expenses were increased by 10.9% for 2015 and 3.0% per year thereafter. The benefit payments were projected based on an open group forecast with new entrants having similar traits to recent new hires. The projected net investment

return was assumed to be 7.5% of the average market value of assets for the 2015 - 2044 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 3,423 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.

B. Assumptions for Solvency Projection in Exhibit V – B

Assumptions for this purpose are the same as shown in Section A with the following exception:

Contribution Rates:

Supplemental contributions for years beyond the length of the collective bargaining agreements increase by \$20.15 per week through 2024 in accordance with the Alternative Schedule of the Rehabilitation Plan.

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.

5497067v1/05467.007



March 31, 2015

*Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
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, 2015 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, 2015, the Plan is in critical status. It is not in critical and declining 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: 14-02851*

**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

2015**This Form Is Open to Public
Inspection**For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015▶ **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 2015**b** Assets

(1) Current value of assets	1b(1)	303,979,780
(2) Actuarial value of assets for funding standard account	1b(2)	327,243,980
c (1) Accrued liability for plan using immediate gain methods	1c(1)	577,729,185
(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)	577,729,185
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)	958,849,125
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	7,811,901
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	42,962,687
(3) Expected plan disbursements for the plan year	1d(3)	44,892,687

Statement by Enrolled Actuary

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

SIGN HERE	<u>David N. Strom</u> <i>DNS</i>	<u>09/22/2016</u>
	Signature of actuary	Date
<u>DAVID N. STROM, FSA, MAAA</u>		<u>1402851</u>
	Type or print name of actuary	Most recent enrollment number
<u>SEGAL CONSULTING</u>		<u>312-984-8500</u>
	Firm name	Telephone number (including area code)
<u>101 NORTH WACKER DRIVE, SUITE 500</u>		
<u>CHICAGO IL 60606-1724</u>	Address of the firm	

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

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

Schedule MB (Form 5500) 2015
v. 150123

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	303,979,780
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	3,903	552,523,013
(2) For terminated vested participants	2,518	150,975,290
(3) For active participants:		
(a) Non-vested benefits		16,938,851
(b) Vested benefits		238,411,971
(c) Total active	3,372	255,350,822
(4) Total	9,793	958,849,125
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	31.70%

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
07/01/2015	26,290,988	0			
Totals ▶			3(b)	26,290,988	3(c)
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	56.6%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5.	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☒ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in adjustable benefits, measured as of the valuation date.	4e	2,705,731
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	4f	2023

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

- | | | | |
|--|--|--|---|
| a ☐ Attained age normal | b ☐ Entry age normal | c ☒ 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** 3.51%

	Pre-retirement			Post-retirement		
	☐ Yes	☒ No	☐ N/A	☐ Yes	☒ No	☐ N/A
b Rates specified in insurance or annuity contracts						
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	51.8 %	☐ 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					4.8%
h Estimated investment return on current value of assets for year ending on the valuation date	6h					5.6%

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	15,857,432	1,671,111
3	-2,705,731	-285,139

8 Miscellaneous information:

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

b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule. ☒ Yes ☐ No

b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule. ☒ Yes ☐ No

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

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

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

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

 (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** 64,583,272

b Employer's normal cost for plan year as of valuation date **9b** 5,440,315

		Outstanding balance	
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)	254,022,766
	(2) Funding waivers.....	9c(2)	
	(3) Certain bases for which the amortization period has been extended.....	9c(3)	
d	Interest as applicable on lines 9a, 9b, and 9c.....	9d	8,081,977
e	Total charges. Add lines 9a through 9d.....	9e	115,841,668
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	26,290,988
		Outstanding balance	
h	Amortization credits as of valuation date.....	9h	68,120,833
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	1,843,839
j	Full funding limitation (FFL) and credits:		
	(1) ERISA FFL (accrued liability FFL).....	9j(1)	300,128,949
	(2) "RPA '94" override (90% current liability FFL).....	9j(2)	555,968,718
	(3) FFL credit.....	9j(3)	
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	39,573,856
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	76,267,812
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	76,267,812
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.		☒ Yes ☐ No

Schedule of FSA Bases (Charges)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan Amendment	01/01/1991	\$589,830	6	\$2,976,214
Plan Amendment	01/01/1995	726,660	10	5,361,945
Plan Amendment	01/01/1996	930,653	11	7,318,734
Plan Amendment	01/01/1997	123,501	12	1,026,967
Plan Amendment	01/01/1998	2,703,148	13	23,612,746
Plan Amendment	01/01/1999	40,263	14	367,430
Plan Amendment	01/01/1999	146,150	14	1,333,737
Plan Amendment	01/01/1999	225,580	14	2,058,604
Plan Amendment	01/01/1999	274,221	14	2,502,501
Change in Assumptions	01/01/1999	788,262	14	7,193,554
Plan Amendment	10/01/2000	1,821,450	15.75	17,749,854
Experience Loss	01/01/2001	99,626	1	99,626
Plan Amendment	01/01/2001	71,858	16	706,162
Plan Amendment	01/01/2002	13,808	17	140,030
Experience Loss	01/01/2002	2,178,214	2	4,204,460
Experience Loss	01/01/2003	3,956,975	3	11,061,981
Plan Amendment	01/01/2004	3,360	19	35,967
Experience Loss	01/01/2004	2,766,545	4	9,961,015
Change in Assumptions	01/01/2004	3,119,744	19	33,400,009
Plan Amendment	01/01/2005	14,437	20	158,211
Experience Loss	01/01/2005	1,012,459	5	4,403,516
Experience Loss	01/01/2006	1,846,228	6	9,315,856
Experience Loss	01/01/2007	706,341	7	4,021,799

Schedule of FSA Bases (Charges)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Experience Loss	01/01/2008	622,102	8	3,917,131
Experience Loss	01/01/2009	6,149,954	9	42,172,098
Experience Loss	01/01/2011	971,474	11	7,639,754
Change in Assumptions	01/01/2012	1,169,056	12	9,721,193
Experience Loss	01/01/2012	1,651,756	12	13,735,048
Experience Loss	01/01/2013	695,529	13	6,075,639
Experience Loss	01/01/2014	645,809	14	5,893,553
Experience Loss	01/01/2015	<u>1,671,111</u>	15	<u>15,857,432</u>
Total		\$37,736,104		\$254,022,766

Schedule of FSA Bases (Credits)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan Amendment	01/01/1991	\$43,217	6	\$218,066
Change in Assumptions	01/01/1991	433,116	6	2,185,456
Plan Amendment	01/01/1999	80	14	727
Change in Assumptions	01/01/2000	25,564	15	242,582
Plan Amendment	01/01/2000	70,244	15	666,552
Plan Amendment	01/01/2000	130,586	15	1,239,146
Plan Amendment	01/01/2003	2,814	18	29,364
Plan Amendment	07/01/2006	3,127,260	21.5	35,356,690
Change in Funding Method	01/01/2007	3,119,172	2	6,020,727
Change in Assumptions	01/01/2008	46,389	8	292,094
Change in Assumptions	01/01/2009	139,907	9	959,388
Change in Asset Method	01/01/2009	3,024,039	4	10,888,132
Experience Gain	01/01/2010	991,502	10	7,316,178
Plan Amendment	01/01/2015	<u>285,139</u>	15	<u>2,705,731</u>
Total		\$11,439,029		\$68,120,833

Line 11

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

- Annual Administrative Expenses, previously \$1,800,000, payable monthly

Mortality Rates

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

103.7% of RP-2000 Combined Healthy Blue Collar Mortality Table projected generationally from 2012 using Scale AA reasonably reflects mortality experience as of the measurement date. The mortality table was then adjusted to future years using generational projection under Scale AA to anticipate future mortality improvement.

Disabled: RP-2000 Disabled Retiree Mortality Table

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and change in liability and the projected number and expected liability change based on the prior years' assumption over the most recent three years (i.e., period of time since assumption was changed).

Termination Rates before Retirement

Age	Rate (%)					
	Mortality*		Withdrawal**			
			Disability		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.

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements by age and the projected number based on the prior years' assumption over the most recent five years.

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%

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and change in liability and the projected number and expected liability change based on the prior years' assumption over the most recent three years.

Description of Weighted Average Retirement Age	Age 64, 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, 2015 actuarial valuation.
Retirement Age for Inactive Vested Participants	65 The retirement age for inactive vested participants was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual and projected retirement ages based on the prior years' assumption over the most recent five years.
Future Benefit Accruals	0.96 credit per year The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent five years.
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).
Inactive Vested Participants	<p>Inactive participants over age 70 are assumed to never apply for a benefit.</p> <p>The retirement assumption of inactive vested participants over age 70 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.</p>
Percent Married	85% males, 50% females
Age of Spouse	Females are 4 years younger than their spouses.
Sex of Spouse	<p>Spouses are the opposite sex of participants</p> <p>The percent married, age of spouse, and sex of spouse assumptions were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and actual demographic spouse data.</p>
Benefit Election	<p>Married participants are assumed to elect the 50% Joint and Survivor (100% Joint and Survivor for Group B participants only) form of payment and non-married participants are assumed to elect the Single Life annuity.</p> <p>The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent five years.</p>
Net Investment Return	<p>7.50%</p> <p>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 provided by Segal Rogerscasey, as well as the Plan's target asset allocation.</p>
Annual Administrative Expenses	<p>\$1,930,000, payable monthly, for the year beginning January 1, 2015 (equivalent to \$1,856,258 payable at the beginning of the year)</p> <p>The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.</p>
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 <i>Exhibit 8</i> .
Current Liability Assumptions	<i>Interest:</i> 3.51%, 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> 4.8%, for the Plan Year ending December 31, 2014 <i>On current (market) value of assets (Schedule MB, line 6h):</i> 5.6%, for the Plan Year ending December 31, 2014

The participant data is for the year ended December 31, 2014

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	290	115	168	7	–	–	–	–	–	–	–
25 - 29	334	68	163	99	4	–	–	–	–	–	–
30 - 34	276	33	105	78	53	7	–	–	–	–	–
35 - 39	279	20	77	78	56	43	5	–	–	–	–
40 - 44	326	22	83	63	50	59	43	6	–	–	–
45 - 49	381	14	80	61	43	75	60	44	4	–	–
50 - 54	518	24	77	78	64	77	71	73	39	15	–
55 - 59	547	13	59	76	69	94	54	66	53	58	5
60 - 64	329	3	18	37	48	60	36	31	25	50	21
65 - 69	66	–	2	9	6	15	6	5	3	9	11
70 & over	22	–	1	1	2	3	3	–	2	2	8
Unknown	4	4	–	–	–	–	–	–	–	–	–
Total	3,372	316	833	587	395	433	278	225	126	134	45

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

12/31/15

	Employer	EIN	Rate per Base Unit	of Measure
(RIRR)	Riser Foods Giant Eagle Inc. CBA Expires 10/1/2019	52-2067965	Rate 1 \$103.25 Rate 2 \$117.25 Rate 3 \$134.25 Rate 4 \$179.25	Weeks worked Weeks worked Weeks worked Weeks worked
(RIWH)	Riser Foods Giant Eagle Inc. CBA Expires 4/1/2020	52-2067965	Rate 1 \$123.15 Rate 2 \$173.15 Rate 3 \$178.15	Weeks worked Weeks worked Weeks worked
(RETA)	Retail Markets Co Giant Eagle, Inc.. CBA Expires 10/1/2019	52-1236050	Rate 1 \$103.25 Rate 2 \$117.25 Rate 3 \$134.25 Rate 5 \$179.25	Weeks worked Weeks worked Weeks worked Weeks worked
(NICK)	Alfred Nickles Bakery Inc.	34-0428345	Rate 1 \$118.95	Weeks worked
(NICM)			Rate 2 \$138.95	Weeks worked
(NICMWS)	(NICT)		Rate 3 \$148.95	Weeks worked
(NICN)	(NILT)		Rate 4 \$163.95	Weeks worked
(NICO)	(NIMT) CBA Expires 8/1/2019		Rate 5 \$178.95	Weeks worked
(SHWB)	Schwebel Baking Company	34-0516340	Rate 1 \$109.15	Weeks worked
(SHWS)			Rate 2 \$138.15	Weeks worked
(SHWBMST)			Rate 3 \$148.15	Weeks worked
(SHWT)			Rate 4 \$163.15	Weeks worked
	CBA Expires 7/1/2020		Rate 5 \$183.15	Weeks worked
(NY56)	New York Frozen Foods CBA Expires 5/1/2016	31-0935623	Rate 1 \$139.25 Rate 2 \$154.25 Rate 3 \$184.25	Weeks worked Weeks worked Weeks worked
(ORLN)	Orlando Baking Company CBA Expires 12/31/2015	34-0669925	Rate 1 \$103.25 Rate 2 \$159.25 Rate 3 \$117.25 Rate 4 \$129.25	Weeks worked Weeks worked Weeks worked Weeks worked