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 10/01/2015 and ending 09/30/2016

A This return/report is for:
- [ ] a multiemployer plan;
- [X] 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. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
AMERICAN BAKERS ASSOCIATION RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 10/01/1961

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)
AMERICAN BAKERS ASSOCIATION

601 PENNSYLVANIA AVENUE, NW
SUITE 230
WASHINGTON, DC 20004-2629

2b Employer Identification Number (EIN)
36-0723070

2c Plan Sponsor's telephone number
202-789-0300

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	Filed with authorized/valid electronic signature.	07/07/2017	ROBB MACKIE
	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

BOARD OF TRUSTEES ABA RETIREMENT FUND

601 PENNSYLVANIA AVE.,NW ,STE. 230
WASHINGTON, DC 20004-2629

3b Administrator's EIN: 52-6119972

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:

a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	684
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)**	124
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	102
b	Retired or separated participants receiving benefits	**6b**	332
c	Other retired or separated participants entitled to future benefits	**6c**	204
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	638
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	40
f	Total. Add lines **6d** and **6e**.	**6f**	678
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**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1B 1I

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) ☒ 1 **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 A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2015

This Form is Open to Public Inspection

For calendar plan year 2015 or fiscal plan year beginning 10/01/2015 and ending 09/30/2016

A Name of plan
AMERICAN BAKERS ASSOCIATION RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
AMERICAN BAKERS ASSOCIATION

D Employer Identification Number (EIN)
36-0723070

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions

Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
AXA EQUITABLE LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5570651	62944	6016	358	10/01/2015	09/30/2016

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	**4**	615191
5	Current value of plan's interest under this contract in separate accounts at year end	**5**	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	**6b**	
c	Premiums due but unpaid at the end of the year	**6c**	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	**6d**	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☒ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			**7b**	583226
c	Additions: (1) Contributions deposited during the year	**7c(1)**	2882000		
	(2) Dividends and credits	**7c(2)**			
	(3) Interest credited during the year	**7c(3)**	899		
	(4) Transferred from separate account	**7c(4)**			
	(5) Other (specify below)	**7c(5)**			
	▶				
	(6) Total additions			**7c(6)**	2882899
d	Total of balance and additions (add lines **7b** and **7c(6)**).			**7d**	3466125
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	**7e(1)**	2842148		
	(2) Administration charge made by carrier	**7e(2)**	8786		
	(3) Transferred to separate account	**7e(3)**			
	(4) Other (specify below)	**7e(4)**			
	▶				
	(5) Total deductions			**7e(5)**	2850934
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			**7f**	615191

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

a ☐ Health (other than dental or vision) **b** ☐ Dental **c** ☐ Vision **d** ☐ Life insurance

e ☐ Temporary disability (accident and sickness) **f** ☐ Long-term disability **g** ☐ Supplemental unemployment **h** ☐ Prescription drug

i ☐ Stop loss (large deductible) **j** ☐ HMO contract **k** ☐ PPO contract **l** ☐ Indemnity contract

m ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit 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 10/01/2015 and ending 09/30/2016

▶ **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
AMERICAN BAKERS ASSOCIATION RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
AMERICAN BAKERS ASSOCIATION

D Employer Identification Number (EIN)
36-0723070

E Type of plan: ☐ Single ☐ Multiple-A ☒ Multiple-B

F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month 10 Day 01 Year 2015

2 Assets:

a Market value	**2a**	51942715
b Actuarial value	**2b**	53066785

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	358	30139592	30139592
b For terminated vested participants	202	5333430	5333430
c For active participants	124	9996168	10173960
d Total	684	45469190	45646982

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	6.27%
6 Target normal cost	**6**	600000

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary — Date: 06/28/2017

MICHAEL A. ACCARDO, FSA — Type or print name of actuary

14-05390 — Most recent enrollment number

SIBSON CONSULTING — Firm name

212-251-5000 — Telephone number (including area code)

333 WEST 34TH STREET
NEW YORK, NY 10001

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 ☐

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)		1212566
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)		1212566
10	Interest on line 9 using prior year's actual return of 0.59%		7154
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		1280518
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.52%		83490
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		1364008
	d Portion of (c) to be added to prefunding balance		1364008
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	2583728

Part III Funding Percentages

14	Funding target attainment percentage	14	110.59 %
15	Adjusted funding target attainment percentage	15	116.25 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	119.08 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 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
12/15/2016	1405842	0			
02/24/2017	50828	0			
03/27/2017	1872	0			
06/08/2017	73707	0			
06/12/2017	132578	0			
06/13/2017	1224971	0			
			Totals ► 18(b)	2889798	18(c)

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	2645846

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.72 %	6.11 %	6.81 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	61

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes	☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes	☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes	☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	**31a**	600000
b Excess assets, if applicable, but not greater than line 31a	**31b**	600000

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	2645846

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	2645846
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

42 Amount of acceleration adjustment	**42**	
43 Excess installment acceleration amount to be carried over to future plan years	**43**	

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).	2015
Department of Labor Employee Benefits Security Administration	▶ File as an attachment to Form 5500.	This Form is Open to Public Inspection.
Pension Benefit Guaranty Corporation		

For calendar plan year 2015 or fiscal plan year beginning 10/01/2015 and ending 09/30/2016

A Name of plan AMERICAN BAKERS ASSOCIATION RETIREMENT PLAN	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 AMERICAN BAKERS ASSOCIATION	**D** Employer Identification Number (EIN) 36-0723070

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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)

CBIZ COTTONWOOD

13-1582098

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	118000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SEGAL ROGERSCASEY

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	108483	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SIBSON CONSULTING (SEGAL GROUP)

06-0839113

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50 22 53	NONE	90450	Yes [ ] No [X]	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)

STATE STREET GLOBAL ADVISORS

04-1867445

(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 51 52 18 19 68	NONE	41439	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

AMERICAN BAKERS ASSOCIATION

36-0723070

(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?
15 50	PLAN SPONSOR	33193	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

STATE STREET BANK & TRUST COMPANY

04-1867445

(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 51	NONE	32979	Yes [ ] No [X]	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)

ANNE H.S. FRASER, P.C.

52-1875067

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	27126	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

INVESCO TRUST COMPANY

84-0591534

(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 51 72	NONE	22332	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

NOVAK FRANCELLA LLC

61-1436956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	20176	Yes [ ] No [X]	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)

SEGAL SELECT INSURANCE SERVICES

46-0619194

(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 53	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	17371	Yes [ ] No [X]

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES	22 53	17371

(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.
CHUBB 13-1963496	INSURANCE BROKERAGE COMMISSIONS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2015

This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 10/01/2015 and ending 09/30/2016

A Name of plan
AMERICAN BAKERS ASSOCIATION RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
AMERICAN BAKERS ASSOCIATION

D Employer Identification Number (EIN)
36-0723070

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: MSCI ACWI IMI INDX NL FUND (ZVB6)

b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST

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)
90-0337987-161	C	10684897

a Name of MTIA, CCT, PSA, or 103-12 IE: LONG US GOVT/CR BOND INDX NL (CMLO)

b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST

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)
90-0337987-302	C	38537365

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

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

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)
26-9399613-001	C	5238357

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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 10/01/2015 and ending 09/30/2016

A Name of plan
AMERICAN BAKERS ASSOCIATION RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
AMERICAN BAKERS ASSOCIATION

D Employer Identification Number (EIN)
36-0723070

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1405842	2889798
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	76107	76550
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	33167	202833
(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)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	49986405	54460619
(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)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	583226	615191
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	52084747	58244991
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	80801	67121
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	80801	67121
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	52003946	58177870

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)	2889798	
(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)		2889798
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	978	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	899	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		1877
(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)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	4971319	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	4971240	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		79
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		6897614
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		9789368
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2839629	
(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)		2839629
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)	137752	
(2) Contract administrator fees	2i(2)	118000	
(3) Investment advisory and management fees	2i(3)	205233	
(4) Other	2i(4)	314830	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		775815
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		3615444
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		6173924
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) [X] 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 [X] No

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

(1) Name: NOVAK FRANCELLA, LLC **(2)** EIN: 61-1436956

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.)	4a		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.)	4b		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.)	4c		X		
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X		
e Was this plan covered by a fidelity bond?	4e	X			1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X		
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X		
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X		
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X		
l Has the plan failed to provide any benefit when due under the plan?	4l		X		
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X		
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		X		
o Did the plan trust incur unrelated business taxable income?	4o				
p Were in-service distributions made during the plan year?	4p				

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.

For calendar plan year 2015 or fiscal plan year beginning 10/01/2015 and ending 09/30/2016

A Name of plan
AMERICAN BAKERS ASSOCIATION RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
AMERICAN BAKERS ASSOCIATION

D Employer Identification Number (EIN)
36-0723070

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1**

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 36-0723070

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** 8

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

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**	
b The corresponding number for the second preceding plan year	**15b**	

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**	
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: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

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

AMERICAN BAKERS ASSOCIATION
RETIREMENT PLAN

FINANCIAL STATEMENTS

SEPTEMBER 30, 2016

AMERICAN BAKERS ASSOCIATION
RETIREMENT PLAN

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

SEPTEMBER 30, 2016 AND 2015

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Novak Francella LLC | CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
American Bakers Association Retirement Plan

We have audited the accompanying financial statements of American Bakers Association Retirement Plan (the Plan), which comprise the statements of net assets available for benefits as of September 30, 2016 and 2015, and the related statements of changes in net assets available for benefits for the years 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan'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 Plan'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, the financial status of the American Bakers Association Retirement Plan as of September 30, 2016 and 2015, and the changes in its financial status for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

As discussed in Note 11, the Plan adopted Part II ASU 2015-12, new accounting guidance. Our opinion is not modified with respect to this matter.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedules of Administrative Expenses and Professional Fees, Schedule of Assets Held for Investment Purposes and the Schedule of Reportable (5%) Transactions, together referred to as "supplemental information," are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental Schedule of Assets Held for Investment Purposes and Schedule of Reportable (5%) Transactions are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended. 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.

Novak Francella LLC

Columbia, Maryland
June 26, 2017

American Bakers Association
Retirement Plan

Statements of Net Assets Available for Benefits

September 30, 2016 and 2015

	2016	2015
Assets		
Investments - at fair value		
Common collective trusts	$ 54,460,619	$ 49,986,405
Short-term investments	202,833	33,167
	54,663,452	50,019,572
Cash and cash equivalents	615,191	583,226
Receivables		
Employer contributions	2,889,798	1,405,842
Interest and dividends	146	-
	2,889,944	1,405,842
Prepaid expenses	76,404	76,107
Total assets	58,244,991	52,084,747
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	67,121	80,801
Total liabilities	67,121	80,801
Net assets available for benefits	$ 58,177,870	$ 52,003,946

See accompanying notes to financial statements.

American Bakers Association
Retirement Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended September 30, 2016 and 2015

	2016	2015
Additions		
Investment income		
Net appreciation in fair value of investments	$ 6,897,070	$ 507,937
Interest and dividends	1,877	262
Miscellaneous income	623	24,527
	6,899,570	532,726
Less investment expenses	(96,750)	(100,064)
Investment income - net	6,802,820	432,662
Employer contributions	2,889,798	1,424,392
Total additions	9,692,618	1,857,054
Deductions		
Retirement benefits paid	2,839,629	9,791,164
Administrative expenses	174,780	179,623
Pension Benefit Guaranty Insurance	140,050	97,020
Professional fees	364,235	422,844
Total deductions	3,518,694	10,490,651
Net increase (decrease)	6,173,924	(8,633,597)
Net assets available for benefits		
Beginning of year	52,003,946	60,637,543
End of year	$ 58,177,870	$ 52,003,946

See accompanying notes to financial statements.

AMERICAN BAKERS ASSOCIATION
RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2016 AND 2015

NOTE 1. DESCRIPTION OF PLAN

The following brief description of the American Bakers Association Retirement Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan Document or Summary Plan Description for more complete information.

General - The Plan is one to which more than one employer contributes and has been determined to be a multiple employer plan for periods after August 8, 2006, using a pooled trust, governed by a single Board of Trustees (the Board), and a single Plan Document. The Plan is open to baking and allied company members of the American Bakers Association. It covers classes of collectively bargained employees and other employees designated by each participating employer. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Pension Benefits - Employees with five or more years of covered service are entitled to annual pension benefits beginning at normal retirement age (65). The benefits are calculated based upon a participant's years of credited service, age, average weekly contribution rate and a benefit multiplier. The Plan permits early retirement at ages 55-64. If employees terminate before rendering the minimum years of service, they forfeit the right to receive benefits unless they are subsequently re-employed without loss of vesting and credited service.

Upon retirement, unmarried participants will normally receive a monthly annuity for life and married participants will normally receive payment in the form of a qualified joint and survivor annuity. Optional forms of payment may be elected by the participant, including a joint and survivor benefit payable to a non-spouse beneficiary if the participant is unmarried, and a single life annuity if the participant is married. Election of an alternative form of payment by a married participant requires the consent of the participant's spouse.

Effective March 1, 2015, participants in the Plan in the following classifications: terminated vested, and terminated vested subject to the rule of parity were afforded a period of 60 days ("Lump Sum Window") to elect to receive the actuarial equivalent of all accrued benefits that are payable to them under the terms of the Plan, in the form of a single lump sum payment ("Lump Sum Benefit"), upon written election and subject to spousal consent, to be paid directly to such participant or rolled over to another qualified plan identified and designated by such participants to receive the rollover. Any participant who does not elect an alternate benefit form would have to be annuitized in accordance with the existing termination rules. The Plan paid $7,039,006 in lump sum payments during the year ended September 30, 2015.

NOTE 1. DESCRIPTION OF PLAN (continued)

On May 14, 2013, acting on the request of the contributing employers, the Board approved a plan amendment to freeze benefit accruals effective September 30, 2013. Active participants in the Plan (and any alternate payees) will not earn additional retirement benefits under the Plan after that date, and the Plan will be closed to new entrants.

Disability Benefits - Active participants, subject to service requirements as outlined in the Plan Document, who become totally disabled are eligible for disability benefits equal to 3/4 of the normal retirement benefit before age 65. For participants who became disabled on or before June 1, 1991, the disability benefits equal 2/3 of the normal retirement benefit before age 65. At age 65, full normal retirement benefits are payable.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The financial statements are prepared on the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America.

Accounting Estimates - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets, liabilities, and accumulated benefit obligations and the disclosure of contingencies, if any, at the date of the financial statements and additions to and deductions from plan assets and accumulated benefit obligations during the reporting period. Actual results may differ from these estimates.

Cash Equivalents - The Plan considers amounts available for immediate withdraw from bank accounts and highly liquid cash deposits and money market securities to be cash equivalents.

Valuation of Investments and Recognition of Income - Investments in common collective trusts funds are valued at their market value on the last business day of the year, as primarily established by the value of the underlying securities. Short-term investments are carried at cost which approximates fair value.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. 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.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Benefits for retired or terminated employees or their beneficiaries vary with the years of credited service. The accumulated plan benefits for active employees are based on years of credited service as of the valuation date.

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 Plan's actuary, Sibson Consulting, estimates the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants 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.

Payment of Benefits - Retirement benefits to participants are recognized upon distribution.

NOTE 3. FUNDING POLICY

Employer contributions, in aggregate, to the Plan are made in actuarially determined amounts sufficient to annually fund the Plan in accordance with the minimum funding requirements of ERISA (the funding requirements). The Plan recognized contributions totaling $2,889,798 and $1,424,392 for the years ended September 30, 2016 and 2015, respectively. Amounts related to prior periods as a result of a payroll examination collected during the years ended September 30, 2016 and 2015 were $0 and $18,250, respectively, and are included in employer contributions.

NOTE 4. PLAN TERMINATION

The Plan may be completely terminated, or the participation of all participating employers or further contributions by the participating employers may be terminated, by the Board, subject to regulatory approval. In the event the Plan is terminated, various benefit payment priorities (as defined in the Plan Document) will be established and benefits will be paid by priority categories until all assets are exhausted. 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 the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC's benefit guarantee, while other benefits may not be provided for at all.

Actuarial valuations of the Plan were made by a consulting actuary as of October 1, 2016 and 2015.

NOTE 5. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Information shown in the reports included the following:

	Benefit Information Date October 1,	
	2016	2015
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants and beneficiaries currently receiving benefits	$ 34,644,968	$ 31,160,909
Other participants	18,038,876	16,600,371
	52,683,844	47,761,280
Nonvested benefits	191,819	201,148
Total actuarial present value of accumulated plan benefits	$ 52,875,663	$ 47,962,428

As reported by the actuary, the changes in the actuarial present value of accumulated plan benefits during the years ended September 30, 2016 and 2015 were as follows:

	Benefit Information Date October 1,	
	2016	2015
Actuarial present value of accumulated plan benefits at beginning of year	$ 47,962,428	$ 53,759,578
Increase during the year attributed to		
Change in actuarial assumption	4,822,205	-
Benefits accumulated and experience	52,912	768,439
Increase for interest due to the decrease in the discount period	2,877,746	3,225,575
Benefits paid	(2,839,628)	(9,791,164)
Net increase (decrease)	4,913,235	(5,797,150)
Actuarial present value of accumulated plan benefits at end of year	$ 52,875,663	$ 47,962,428

Some of the more significant assumptions used in the valuations as of October 1, 2016 and 2015, were as follows:

- Assumed rate of return on investments - 5.0% for 2016 and 6.0% 2015.
- Retirement age rates for 2016 and 2015 for active participants are age 55-58, 5%; age 59-61, 15%; age 62-64, 25%; age 65, 100%. The retirement age for terminated vested participants was age 60 for 2016 and 2015.

NOTE 5. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (continued)

- Mortality rates - RP2014 Blue Collar Annuitant and Non-Annuitant mortality tables for males and females with the Social Security Administration Intermediate Cost Projections Mortality Improvement Scale for 2016 and 2015.

- Annual administrative expenses - $600,000 for 2016 and 2015.

- Actuarial value of assets - Assets are determined by averaging the market value as of the valuation date and the adjusted market values as of the preceding two years. The resulting value is limited to between 90% and 110% of market value of assets.

The above actuarial assumptions and actuarial cost methods 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 actuarial results. Pension benefits in excess of the net assets of the Plan are dependent upon contributions received under agreements with employers and income from investments.

The change in actuarial assumption is from the change in the assumed rate of return on investments.

NOTE 6. 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 are described as follows:

Basis of Fair Value Measurement:

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.

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

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 mode-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. For the years ended September 30, 2016 and 2015, there were no transfers in or out of levels 1, 2, or 3.

There have been no changes in the valuation methodologies used at September 30, 2016 and 2015.

	Fair Value Measurements at September 30, 2016			
	Total	Level 1	Level 2	Level 3
Common collective trusts	$ 54,460,619	$ -	$ 54,460,619	$ -
Short-term investment funds	202,833	-	202,833	-
Total	$ 54,663,452	$ -	$ 54,663,452	$ -

	Fair Value Measurements at September 30, 2015			
	Total	Level 1	Level 2	Level 3
Common collective trusts	$ 49,986,405	$ -	$ 49,986,405	$ -
Short-term investment funds	33,167	-	33,167	-
Total	$ 50,019,572	$ -	$ 50,019,572	$ -

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

The unfunded commitments, redemption information, and redemption period are as follows at September 30, 2016 and 2015:

	2016 Fair Value	2015 Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice
Common collective trusts:					
SSgA Long US Government/Credit Bond Index NL Fund [(a)]	$38,537,365	$35,377,681	$ -	Daily	2 Days
SSgA MSCI ACWI IMI Index NL Fund [(b)]	10,684,897	9,486,100	-	Semi - Monthly	2 Days
Invesco Balanced-Risk Allocation Trust Fund [(c)]	5,238,357	5,122,624	-	Daily	7 Days

(a) State Street Bank is Trustee, Custodian, and Record Keeper of the Fund and, as Trustee, has exclusive management and control of the Trust. State Street Global Advisors ("SSgA"), a division of State Street Bank, is the Fund's Investment Manager. The investment objective of the Fund is to approximate as closely as practicable, before expenses, the performance of the MSCI ACWI IMI Index over the long term. The Fund attempts to achieve its investment objective by investing in other collective investment funds (each an "Underlying Fund"), managed by the Trustee, which have characteristics consistent with the Fund's overall investment objective.

(b) State Street Bank is Trustee, Custodian, and Record Keeper of the Fund and, as Trustee, has exclusive management and control of the Trust. State Street Global Advisors ("SSgA"), a division of State Street Bank, is the Fund's investment manager. The investment objective of the Fund is to approximate as closely as practicable, before expenses, the performance of the Barclays Capital US Long Government/Credit Bond Index over the long term. The Fund attempts to achieve its investment objective by investing in other collective investment funds (each an "Underlying Fund"), managed by the Trustee, which have characteristics consistent with the Fund's overall investment objective.

(c) The Invesco Balanced–Risk Allocation Trust Fund's objective is to provide total return with a low to moderate correlation to traditional financial market indexes. The Fund invests in equities, fixed income and commodities markets.

NOTE 7. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The American Bakers Association (ABA), a Plan sponsor, provides certain administrative services to the Plan. These services include allocated salaries, benefits and overhead totaling $33,193 and $36,064 for the years ended September 30, 2016 and 2015, respectively, and are included in administrative expenses as American Bakers Association reimbursements.

NOTE 7. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS (continued)

ABA was also reimbursed for meeting expenses and other miscellaneous expenses totaling $11,306 and $13,304 for the years ending September 30, 2016 and 2015, respectively, and are included in administrative expenses. As of September 30, 2016 and 2015, the Plan owed the American Bakers Association $8,402 and $8,555, respectively.

Certain Plan investments are shares of common collective trusts managed by SSGA, in which the custodian is a related entity, State Street Bank and Trust Company. SSGA is the investment manager, as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for the investment management services totaled $41,439 and $47,662 for the years ended September 30, 2016 and 2015, respectively. As of September 30, 2016 and 2015, the Plan owed SSGA $10,958 and $10,044, respectively. Fees paid by the Plan for custodial services total $32,979 and $31,901 for the years ended September 30, 2016 and 2015, respectively. As of September 30, 2016 and 2015, the Plan owed State Street Bank and Trust Company $5,719 and $5,512, respectively.

Certain Plan investments are shares of the common collective trust managed by ITC. ITC is the investment manager, as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for the investment management services totaled $22,332 and $20,500 for the years ended September 30, 2016 and 2015, respectively. As of September 30, 2016 and 2015, the Plan did not have any outstanding liabilities to ITC.

The transactions identified above are party-in-interest transactions under the ERISA Section 408(b) exemption from the prohibited transaction rules of ERISA.

NOTE 8. INCOME TAX STATUS

The Plan obtained its latest determination letter dated October 2, 2015 in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from Federal income taxes under the provisions of Section 501(a). The Plan's administrator and counsel believe the Plan is currently designed and being operated in accordance with the applicable requirements of the Internal Revenue Code.

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 if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the U.S. Federal, state, or local taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Typically, plan tax years will remain open for three years; however, this may differ depending upon the circumstances of the Plan.

NOTE 9. RISKS AND UNCERTAINTIES

The Plan invests in various investments. Investments are exposed to various risks, such as interest rate, market, sector, and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and those such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

The actuarial present value of accumulated plan benefits is reported, based on certain assumptions pertaining to interest rates; inflation rates; and participant 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 10. PLAN AMENDMENT - PLAN FREEZE

On May 14, 2013, acting on the request of the contributing employers, the Board adopted a plan amendment to freeze the Plan as of the end of the Plan year ending September 30, 2013. Significant actions taken by the Board were as follows:

- Effective at midnight on September 30, 2013, the Plan is closed to new entrants.
- Effective at midnight on September 30, 2013, accruals for credited service for all participants ceased, and no service on or after October 1, 2013 is counted as credited service under the Plan in and Plan Year.
- The Plan was deemed "hard frozen" on and after October 1, 2013.

NOTE 11. CHANGE IN ACCOUNTING PRINCIPLE

In July 2015, the FASB issued ASU 2015-12 (the ASU), Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), 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. Part I eliminated the requirements to measure the fair value of fully benefit-responsive investment contracts and provide certain disclosures. Part II eliminates the requirement to disclose individual investments that represent 5 percent or more of net assets available for benefits and the net appreciation or depreciation in fair value by investments by general type. Part II also simplifies the level of disaggregation of investments that are measured using fair value. Plans will continue to disaggregate investments that are measured using fair value by general type; however, plans are no longer required to also disaggregate investments by nature, characteristics and risks. Further, the disclosure of information about fair value measurements shall be provided by general type of plan asset. Part III allows a Plan to measure its investments and investment-related accounts using the month-end closest to its fiscal year-end, when the fiscal period does not coincide with a month-end. Part I and III are not applicable to the Plan. The ASU is effective for fiscal years beginning after December 15, 2015, with early adoption permitted. Part II is to be applied retrospectively. Management has elected to adopt Part II.

NOTE 12. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through June 26, 2017, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

American Bakers Association
Retirement Plan

Schedules of Administrative Expenses and Professional Fees

Years Ended September 30, 2016 and 2015

	2016	2015
Administrative expenses		
American Bakers Association reimbursements	$ 33,193	$ 36,063
Insurance	115,415	114,409
Meetings	13,560	16,389
Miscellaneous	1,306	2,990
Pension disbursement account fees	11,306	9,772
	$ 174,780	$ 179,623
Professional fees		
Actuarial fees	$ 90,450	$ 146,190
Audit, accounting and payroll audit fees	20,176	21,970
Investment performance evaluation fees	108,483	89,343
Legal fees and expenses	27,126	39,341
Plan administrator fees	118,000	126,000
	$ 364,235	$ 422,844

AMERICAN BAKERS ASSOCIATION
RETIREMENT PLAN

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

SEPTEMBER 30, 2016

FORM 5500, SCHEDULE H, LINE 4i — EIN: 36-0723070 — PLAN NO: 001

(a)	(b)	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d)	(e)
	Issuer, Borrower	Type	Shares/ Principal	Interest Rate / Maturity Date	Cost	Current Value
		Common Collective Trusts:				
*	Long US Gov/CR BD Index NL Fund		465,411		$ 32,193,329	$ 38,537,365
*	MSCI ACWI IMI Index NL Fund		2,487,566		8,607,165	10,684,897
*	Invesco Balanced-Risk Allocation Trust Fund		263,499		4,779,467	5,238,357
		Total common collective trusts			45,579,961	54,460,619
		Short-Term Investment Funds:				
*	Government STIF 18 Fund		544		544	544
*	State Street Bank and Trust STIF		202,289		202,289	202,289
		Total short-term investment funds			202,833	202,833
		Total investments			$ 45,782,794	$ 54,663,452

* A party-in-interst as defined by ERISA.

American Bakers Association
Retirement Plan

Schedule of Reportable (5%) Transactions

Year Ended September 30, 2016

Form 5500, Schedule H, Line 4j

EIN: 36-0723070
Plan No: 001

(a)	(b)	(c)	(d)	(g)	(h)	(i)
	Description	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset	Net Gain or (Loss)
	Government STIF 18 Fund	$ 3,718,327	N/A	N/A	$ 3,718,327	N/A
	Government STIF 18 Fund	N/A	$ 3,750,950	$ 3,750,950	3,750,950	N/A
	State Street Bank and Trust STIF	1,422,578	N/A	N/A	1,422,578	N/A
	State Street Bank and Trust STIF	N/A	1,220,289	1,220,289	1,220,289	N/A

Attachment to the 2015 Schedule SB of Form 5500
Schedule SB, Part V – Summary of Plan Provisions
American Bakers Association Retirement Plan
EIN 36-0723070 / PN 001

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

PLAN STATUS: FROZEN AS OF 9/30/13	
Normal retirement:	
Age requirement:	65
Service requirement:	5 years of service
Amount:	The multiplier ($62) times the average contribution rate in the last year of credited service for which contributions were made for the employee, proportionately reduced for service less than 25 years. (An employer may elect to have uncapped service.)
Early retirement:	
Age requirement:	55
Service requirement:	10 years of service
Amount:	Regular pension accrued, reduced by 3% for each year of age less than 65.
Disability:	
Age requirement:	None
Service requirement:	10 years of service
Amount:	75% of the regular pension accrued is payable to age 65 and the full regular pension is payable thereafter.
Vesting:	
Age requirement:	None
Service requirement:	5 years of service
Amount:	Three percent per year of service times the regular pension accrued or, if the participant has both attained age 47 and 15 years of service, four percent per year of service times the regular pension accrued.
Vesting percentage:	100% after 5 years of service

Attachment to the 2015 Schedule SB of Form 5500
Schedule SB, Part V – Summary of Plan Provisions
American Bakers Association Retirement Plan
EIN 36-0723070 / PN 001

Pre-retirement death benefits:	
Age:	None
Service requirement:	5 years of service
Amount:	50% of benefit employee would have received had he/she retired the day before he/she died and elected the joint and survivor option. Commences immediately if employee was eligible for early retirement at time of death. Otherwise, commences no earlier than the participant's first eligibility for early retirement.
Forms of Benefit:	
Normal Form:	50% joint and survivor if married; life annuity if single
Optional Forms:	50%, 66 2/3%, 75%, or 100% joint and survivor, 10 year certain and life, lump sum (if PV under $5,000)
Other:	
Benefit Credit:	Prior to October 1, 1976, each year for which an employee accumulated a year of credited service. After that date, each year of service is credited for which his Participating Employer makes weekly contributions on his behalf for a full 52 weeks during a plan year. Fractional years of credit are given for 10 weeks or more.
Vesting Credit:	Prior to October 1, 1976, each year for which an employee accumulated a year of credited service. After that date, and after an employee's 18th birthday, each year of vesting service is credited if he has completed at least 20 weeks of service during a plan year.
Contribution Rate:	The weekly contribution made from time to time on behalf of the participant, exclusive of any additions for late participation and any actuarial surcharges.

THE FINANCIAL STATEMENTS WILL BE PLACED IN THE ATTACHMENT FOR THE ACCOUNTANT'S OPINION

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

Attachment to the 2015 Schedule SB of Form 5500
Schedule SB, Line 26 – Schedule of Active Participant Data
American Bakers Association Retirement Plan
EIN 36-0723070 / PN 001

Participants in Active Service by Age and Years of Service as of October 1, 2015

	Years of Service								
Age	**1-4**	**5-9**	**10-14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40 & Over**
Under 25	--	--	--	--	--	--	--	--	--
	--	--	--	--	--	--	--	--	--
25 - 29	4	--	--	--	--	--	--	--	--
	--	--	--	--	--	--	--	--	--
30 - 34	2	1	--	--	--	--	--	--	--
	--	--	--	--	--	--	--	--	--
35 - 39	8	5	4	2	--	--	--	--	--
	--	--	--	--	--	--	--	--	--
40 - 44	5	2	4	--	--	--	--	--	--
	--	--	--	--	--	--	--	--	--
45 - 49	3	3	5	4	2	1	--	--	--
	--	--	--	--	--	--	--	--	--
50 - 54	7	5	5	6	1	1	--	--	--
	--	--	--	--	--	--	--	--	--
55 - 59	2	2	7	4	3	1	5	--	--
	--	--	--	--	--	--	--	--	--
60 - 64	3	2	1	1	2	2	3	2	--
	--	--	--	--	--	--	--	--	--
65 - 69	--	--	1	1	1	--	--	--	--
	--	--	--	--	--	--	--	--	--
70 & Over	--	--	--	--	1	--	--	--	--
	--	--	--	--	--	--	--	--	--

Attachment to the 2015 Schedule SB of Form 5500
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
American Bakers Association Retirement Plan
EIN 36-0723070 / PN 001

Interest:

The interest rates used for the 2015 plan year are the 24-month average corporate bond segment rates for June 2015 (a 4-month lookback) subject to funding stabilization. Under stabilization, the interest rates used for funding purposes are calculated in the usual manner (24-month average corporate bond rates) but are then constrained to be within a corridor around a 25-year average of those same bond rates. For 2015, the stabilization corridor is 10%. It will remain at 10% through 2020 (previously 2017), then increase by 5% per year until it reaches 30% for 2024 (previously 2021). The rates are as follows:

	Payments in the First 5 Years	Payments in Years 6 – 20	Payments Thereafter	Effective Interest Rate
Current Year, reflecting stabilization (under HATFA)	4.72%	6.11%	6.81%	6.27%
Current Year, without stabilization	1.30%	4.07%	5.11%	4.36%
Prior Year, reflecting stabilization (under MAP-21)	4.99%	6.32%	6.99%	6.52%
Prior Year, without stabilization	1.16%	4.04%	5.11%	4.42%

The interest rates used to determine the PBGC variable rate premium are:

	Payments in the First 5 Years	Payments in Years 6 – 20	Payments Thereafter
Current Year	1.69%	4.11%	5.07%
Prior Year	1.40%	3.98%	5.04%

These interest rates are based on the plan sponsor's election subject to the constraints established by law.

Attachment to the 2015 Schedule SB of Form 5500
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
American Bakers Association Retirement Plan
EIN 36-0723070 / PN 001

Mortality rates:

RP2000 separate annuitant and non-annuitant healthy mortality tables (sex-specific) with static projection and no collar-adjustment. Mortality is projected through the valuation date plus another 7 years for annuitants, and through the valuation date plus another 15 years for nonannuitants. This assumption is one of the choices allowed by the regulations.

Sample termination rates:

Age	Male & Female
20	21.2%
25	15.8
30	11.6
35	8.4
40	6.2
45	4.2
50	2.6
55	1.0
60	0.0

An additional 20% is added to the above withdrawal rates for employees with service under 3 years.

This assumption is based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Sample disability rates:

Age	Male	Female
20	0.05%	0.05%
25	0.05	0.05
30	0.05	0.05
35	0.06	0.06
40	0.09	0.09
45	0.18	0.18
50	0.40	0.40
55	0.85	0.85
60	1.74	1.74

This assumption is based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Attachment to the 2015 Schedule SB of Form 5500
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
American Bakers Association Retirement Plan
EIN 36-0723070 / PN 001

<table>
<tr><td>Retirement (from active status) rates:</td><td><table><tr><th>Age</th><th>Rates</th></tr><tr><td>55 - 58</td><td>5%</td></tr><tr><td>59 - 61</td><td>15</td></tr><tr><td>62 - 64</td><td>25</td></tr><tr><td>65</td><td>100</td></tr></table>This assumption is based on historical and current data, adjusted to reflect estimated future experience and professional judgment.</td></tr>
<tr><td>Retirement from inactive status:</td><td>Age 60</td></tr>
<tr><td>Age difference:</td><td>Husbands are three years older than their wives.</td></tr>
<tr><td>Administrative expenses:</td><td>An expense assumption is required under the funding rules. Plan-related expenses of $600,000 are expected to be paid by the plan during the year.</td></tr>
<tr><td>Asset method:</td><td>As selected by the plan sponsor, assets are determined by averaging the market value as of the valuation date and the adjusted market values as of the preceding two years. The resulting value is limited to between 90% to 110% of market value of assets. The adjusted market values reflect cash flow and expected earnings to the valuation date. The expected earnings are based on assumed rates of return of 7.50% in 2013 and 6.00% in 2014, not to exceed the applicable third segment rates of 6.76% in 2013 and 6.99% in 2014.</td></tr>
<tr><td>Funding method:</td><td>Funding method is unit credit actuarial cost method, as prescribed by law. The liability is measured on an accrual-to-date basis using mandated mortality tables and interest rates with no salary projection past the end of the year.</td></tr>
</table>

Attachment to the 2015 Schedule SB of Form 5500
Schedule SB, Line 22 – Weighted Average Retirement Age
American Bakers Association Retirement Plan
EIN 36-0723070 / PN 001

The plan's average retirement age was determined by applying at each potential retirement age the probability that the employee will retire at that age assuming all decrements other than retirement are zero (see below).

Age	Probability of Retirement	Probability of Remaining Active	Proportion Active at BOY	Weighted Retirement Age
55	0.05	0.95	1.0000000000	2.7500000000
56	0.05	0.95	0.9500000000	2.6600000000
57	0.05	0.95	0.9025000000	2.5721250000
58	0.05	0.95	0.8573750000	2.4863875000
59	0.15	0.85	0.8145062500	7.2083803125
60	0.15	0.85	0.6923303125	6.2309728125
61	0.15	0.85	0.5884807656	5.3845990055
62	0.25	0.75	0.5002086508	7.7532340871
63	0.25	0.75	0.3751564881	5.9087146874
64	0.25	0.75	0.2813673661	4.5018778570
65	1.00	0.00	0.2110255245	13.7166590956

Wtd. Ave. Ret. Age: 61.17295035761

Multiple-Employer Plan Participating Employer Information
American Bakers Association Retirement Plan
EIN: 36-0723070, Plan No. 001
9/30/2016

Name Of Participating Employer	EIN:	Percent of Total Contributions
Bimbo Bakeries USA	75-2491201	84.84%
Lewis Brothers Bakeries Inc.	37-0636783	9.18%
American Bakers Association	36-0723070	3.34%
Harris Brothers	71-0335481	2.64%

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF FIVE PERCENT TRANSACTIONS

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit 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 10/01/2015 and ending 09/30/2016

▶ **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
AMERICAN BAKERS ASSOCIATION RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
AMERICAN BAKERS ASSOCIATION

D Employer Identification Number (EIN)
36-0723070

E Type of plan: ☐ Single ☐ Multiple-A ☒ Multiple-B

F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month 10 Day 01 Year 2015

2 Assets:

a Market value	**2a**	51,942,715
b Actuarial value	**2b**	53,066,785

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	358	30,139,592	30,139,592
b For terminated vested participants	202	5,333,430	5,333,430
c For active participants	124	9,996,168	10,173,960
d Total	684	45,469,190	45,646,982

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	6.27%
6 Target normal cost	**6**	600,000

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

MICHAEL A. ACCARDO — Signature of actuary — 06/28/2017 — Date

MICHAEL A. ACCARDO, FSA — Type or print name of actuary — 1705390 — Most recent enrollment number

SIBSON CONSULTING — Firm name — 212-251-5000 — Telephone number (including area code)

333 WEST 34TH STREET
NEW YORK NY 10001
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 ☐

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	1,212,566
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		0
9	Amount remaining (line 7 minus line 8)	0	1,212,566
10	Interest on line 9 using prior year's actual return of 0.59%	0	7,154
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		1,280,518
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.52%		83,490
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		1,364,008
	d Portion of (c) to be added to prefunding balance		1,364,008
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	2,583,728

Part III Funding Percentages

14	Funding target attainment percentage	14	110.59%
15	Adjusted funding target attainment percentage	15	116.25%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	119.08%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 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
12/15/2016	1,405,842	0			
02/24/2017	50,828	0			
03/27/2017	1,872	0			
06/08/2017	73,707	0			
06/12/2017	132,578	0			
06/13/2017	1,224,971	0			
			Totals ► 18(b)	2,889,798	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	2,645,846

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	4.72%	6.11%	6.81%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	61

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes	☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes	☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes	☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):		
a Target normal cost (line 6)	**31a**	600,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	600,000

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	2,645,846
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	2,645,846
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected	☐ 2 plus 7 years	☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010	☐ 2011

42 Amount of acceleration adjustment	**42**	
43 Excess installment acceleration amount to be carried over to future plan years	**43**	