

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 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 2016 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2016</u> and ending <u>12/31/2016</u>
A This return/report is for: <div style="display: flex; justify-content: space-between;"> <div> ☒ a multiemployer plan ☐ a single-employer plan </div> <div> ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a DFE (specify) ____ </div> </div>	
B This return/report is: <div style="display: flex; justify-content: space-between;"> <div> ☐ the first return/report ☐ an amended return/report </div> <div> ☐ the final return/report ☐ a short plan year return/report (less than 12 months) </div> </div>	
C If the plan is a collectively-bargained plan, check here. ☒	
D Check box if filing under: <div style="display: flex; justify-content: space-between;"> <div> ☒ Form 5558 ☐ special extension (enter description) </div> <div> ☐ automatic extension </div> <div> ☐ the DFVC program </div> </div>	

Part II	Basic Plan Information —enter all requested information		
1a Name of plan <u>CLEVELAND BAKERS AND TEAMSTERS PENSION FUND</u>		1b Three-digit plan number (PN) ▶	<u>001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>JOINT BOT CLEVELAND BAKERS AND TEAMSTERS PENSION FUND</u> <u>9665 ROCKSIDE ROAD</u> <u>SUITE D</u> <u>VALLEY VIEW, OH 44125</u>		1c Effective date of plan <u>09/06/1962</u> 2b Employer Identification Number (EIN) <u>34-0904419</u> 2c Plan Sponsor's telephone number <u>216-781-6869</u> 2d Business code (see instructions) <u>311800</u>	

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

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

SIGN HERE	Filed with authorized/valid electronic signature. Signature of plan administrator	10/03/2017 Date	CARL PECORARO Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 9684
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 3329 6a(2) 3148 6b 3322 6c 2517 6d 8987 6e 640 6f 9627 6g 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 45
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2016 Form M-1 annual report. If the plan was not required to file the 2016 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2016 This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

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

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

1a Enter the valuation date: Month 01 Day 01 Year 2016

b Assets

(1) Current value of assets	1b(1)	<u>287260653</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>316085108</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>581949267</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>581949267</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	<u>986348125</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>7877858</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>44766556</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>46766556</u>

Statement by Enrolled Actuary

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

SIGN HERE	<u>09/08/2017</u>
Signature of actuary	Date
<u>DAVID N. STROM, FSA, MAAA</u>	<u>17-02851</u>
Type or print name of actuary	Most recent enrollment number
<u>THE SEGAL COMPANY</u>	<u>312-984-8500</u>
Firm name	Telephone number (including area code)
<u>101 NORTH WACKER DRIVE, SUITE 500, CHICAGO, IL 60606-1724</u>	
Address of the firm	

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule MB (Form 5500) 2016
v. 160205

2 Operational information as of beginning of this plan year:**a** Current value of assets (see instructions)**2a** 287260653**b** "RPA '94" current liability/participant count breakdown:**(1)** For retired participants and beneficiaries receiving payment.....**(1)** Number of participants **(2)** Current liability**(2)** For terminated vested participants.....

3842 573492882

(3) For active participants:**(a)** Non-vested benefits

2513 157942134

(b) Vested benefits

14033123

(c) Total active

240879986

(4) Total.....

3329 254913109

9684 986348125

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage.....**2c** 29.12%**3** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2016	30964459	0			
Totals ▶ 3(b)				30964459	3(c) 0

4 Information on plan status:**a** Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....**4a** 54.3%**b** Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5**4b** C**c** Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?..... ☒ Yes ☐ No**d** If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?..... ☐ Yes ☒ No**e** If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date**4e****f** If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge.
If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐**4f** 2023**5** Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):**a** ☐ Attained age normal**b** ☐ Entry age normal**c** ☒ Accrued benefit (unit credit)**d** ☐ Aggregate**e** ☐ Frozen initial liability**f** ☐ Individual level premium**g** ☐ Individual aggregate**h** ☐ Shortfall**i** ☐ Other (specify):**j** If box h is checked, enter period of use of shortfall method**5j****k** Has a change been made in funding method for this plan year?..... ☐ Yes ☒ No**l** If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?..... ☐ Yes ☐ No**m** If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method.....**5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		3.28%
b Rates specified in insurance or annuity contracts	<div>Pre-retirement</div> ☐ Yes ☒ No ☐ N/A		<div>Post-retirement</div> ☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	A	A
(2) Females	6c(2)	A	A
d Valuation liability interest rate	6d	7.50%	7.50 %
e Expense loading	6e	55.6%	☐ N/A ☒ N/A
f Salary scale	6f	4.00%	☐ N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	2.7%	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	1.0%	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	18021125	1899129

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	76267812
b Employer's normal cost for plan year as of valuation date	9b	5381167
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	250529287
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c	9d	9088844
e Total charges. Add lines 9a through 9d	9e	130273426

Credits to funding standard account:

f Prior year credit balance, if any	9f	0
g Employer contributions. Total from column (b) of line 3	9g	30964459
	Outstanding balance	
h Amortization credits as of valuation date	9h	60932940
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	2019094
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	322575015
(2) "RPA '94" override (90% current liability FFL)	9j(2)	591923945
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	0
(2) Other credits.....	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	44422584
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	85850842

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2016 plan year.....	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date.....	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	85850842
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.		☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration <hr/> Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2016
		This Form is Open to Public Inspection.

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016	
A Name of plan CLEVELAND BAKERS AND TEAMSTERS PENSION FUND	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT BOT CLEVELAND BAKERS AND TEAMSTERS PENSION FUND	D Employer Identification Number (EIN) 34-0904419

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

CLEVELAND BAKERS TEAMSTERS PENSION

34-0904419

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
35	VARIOUS EMPLOYEES	561243	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE BLACKSTONE GROUP

13-3894989

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	409924	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORELAND CONNECT LLC

47-1044572

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	28058	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

LSV ASSET MANAGEMENT

23-2772200

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	175825	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL COMPANY

13-1975125

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	162289	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WESTERN ASSET MANAGEMENT

04-3404987

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	158386	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

GALLAGHER FIDUCIARY ADVISORS

26-0516431

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	143374	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TODD ASSOCIATES, INC.

34-0727780

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22	NONE	94885	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BNY MELLON ASSET SERVICES

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	NONE	100048	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MFS INSTITUTIONAL ADVISORS

04-2747644

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	91687	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FAULKNER, HOFFMAN & PHILLIPS, LLC

45-1540483

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	110586	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RSM US LLP

42-0714325

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	69000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

LITTLER MENDELSON

94-2602731

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	84500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLACKROCK

80-0291415

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	5758	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CINCINNATI INSURANCE CO.

31-0542366

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
73	NONE	10000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ACUITY

39-0491540

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22	NONE	7206	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BAIRD INVESTMENT MANAGEMENT

39-6037917

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	106611	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STERLING CAPITAL MANAGEMENT LLC

42-1658828

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	100981	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BNY MELLON INVST MAN. CAYMAN LTD

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	125390	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 ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2016</div> This Form is Open to Public Inspection.
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

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

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WS & PARTNERS LGT - GLOBAL FUND</u>		
b Name of sponsor of entity listed in (a): <u>WALTER SCOTT & PARTNERS LGT</u>		
c EIN-PN <u>76-6192146-003</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>17374462</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ARTISAN GLOBAL OPPORTUNITIES TRUST</u>		
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
c EIN-PN <u>45-4916464-003</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>16566770</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WESTERN ASSET US CORE PLUS, LLC</u>		
b Name of sponsor of entity listed in (a): <u>WESTERN ASSET MANAGEMENT COMPANY</u>		
c EIN-PN <u>20-1575788-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>27071133</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>US TREASURY INFLATION PROTECTED SEC</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST CO N.A.</u>		
c EIN-PN <u>26-4558648-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8217312</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

SCHEDULE H (Form 5500) <small>Internal Revenue Service</small> <hr/> <small>Department of Labor</small> <small>Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2016 This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016		
A Name of plan CLEVELAND BAKERS AND TEAMSTERS PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT BOT CLEVELAND BAKERS AND TEAMSTERS PENSION FUND	D Employer Identification Number (EIN) 34-0904419	

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

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)	4519485	5142843
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	299260	351727
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	7181560	7194583
(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)	1271	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	86755255	89290621
(5) Partnership/joint venture interests	1c(5)	73934916	77834939
(6) Real estate (other than employer real property).....	1c(6)	17407169	24994303
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	42214353	42158544
(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)	29864172	27071133
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	27056445	22257913
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	101636	83901

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	460250	346310
f Total assets (add all amounts in lines 1a through 1e)	1f	289795772	296726817

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	11495	16187
i Acquisition indebtedness	1i		
j Other liabilities	1j	279520	586591
k Total liabilities (add all amounts in lines 1g through 1j)	1k	291015	602778

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	289504757	296124039
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	30694119	
(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)		30694119
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	180966	
(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)	7623414	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		7804380
(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)	1617634	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1617634
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	86929575	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	78755549	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		8174026
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	602137	
(B) Other	2b(5)(B)	1260800	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		1862937

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		1414051
(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)		1505690
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		2439462
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		55512299

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	45069646	
(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)		45069646
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	2214368	
(3) Investment advisory and management fees.....	2i(3)	1609003	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		3823371
j Total expenses. Add all expense amounts in column (b) and enter total	2j		48893017

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		6619282
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☐ Yes ☒ No

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

(1) Name: RSM US LLP

(2) EIN: 42-0714325

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

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

Part IV Compliance Questions

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

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

		Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	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		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	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			
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			
o Defined Benefit Plan or Money Purchase Pension Plan Only: Were any distributions made during the plan year to an employee who attained age 62 and had not separated from service?	4o			

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
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4013774. (See instructions.)

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 sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2016 This Form is Open to Public Inspection.
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

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

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

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

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

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

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

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2016
v. 160205

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

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

b EIN 52-2067965

c Dollar amount contributed by employer 9904459

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

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

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

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

a Name of contributing employer ALFRED NICKLES BAKERY

b EIN 34-0428345

c Dollar amount contributed by employer 6648238

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 08 Day 01 Year 2019

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

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

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

a Name of contributing employer NEW YORK FROZEN FOODS

b EIN 31-0935623

c Dollar amount contributed by employer 1615141

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 01 Year 2020

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

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

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

a Name of contributing employer ORLANDO BAKING COMPANY

b EIN 34-0669925

c Dollar amount contributed by employer 1650894

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 2015

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

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

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

a Name of contributing employer SCHWEBEL BAKING COMPANY

b EIN 34-0516340

c Dollar amount contributed by employer 2727505

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 07 Day 01 Year 2020

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

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

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

a Name of contributing employer HEINEN'S

b EIN 34-0673060

c Dollar amount contributed by employer 1483428

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

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

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

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

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	2372
b	The plan year immediately preceding the current plan year	14b	2388
c	The second preceding plan year	14c	2462
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a	The corresponding number for the plan year immediately preceding the current plan year	15a	0.99
b	The corresponding number for the second preceding plan year	15b	0.96
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a	Enter the number of employers who withdrew during the preceding plan year	16a	0
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐		

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

18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment		
19	If the total number of participants is 1,000 or more, complete lines (a) through (c)		
a	Enter the percentage of plan assets held as: Stock: <u>37.0</u> % Investment-Grade Debt: <u>12.0</u> % High-Yield Debt: _____% Real Estate: <u>9.0</u> % Other: <u>42.0</u> %		
b	Provide the average duration of the combined investment-grade and high-yield debt: ☒ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more		
c	What duration measure was used to calculate line 19(b)? ☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____		

Part VII IRS Compliance Questions

20a	Is the plan a 401(k) plan? If "No," skip b	☐ Yes	☐ No
20b	How did the plan satisfy the nondiscrimination requirements for employee deferrals under section 401(k)(3) for the plan year? Check all that apply:	☐ Design-based safe harbor	☐ "Prior year" ADP test
		☐ "Current year" ADP test	☐ N/A
21a	What testing method was used to satisfy the coverage requirements under section 410(b) for the plan year? Check all that apply:	☐ Ratio percentage test	☐ Average benefit test ☐ N/A
21b	Did the plan satisfy the coverage and nondiscrimination requirements of sections 410(b) and 401(a)(4) for the plan year by combining this plan with any other plan under the permissive aggregation rules?	☐ Yes	☐ No
22a	If the plan is a master and prototype plan (M&P) or volume submitter plan that received a favorable IRS opinion letter or advisory letter, enter the date of the letter / / and the serial number .		
22b	If the plan is an individually-designed plan that received a favorable determination letter from the IRS, enter the date of the most recent determination letter / / .		

Cleveland Bakers and Teamsters Pension Fund

Financial Report
December 31, 2016

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Supplemental Schedules	
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) at December 31, 2016	*
Schedule H, Line 4(j) - Schedule of Reportable Transactions for the Year Ended December 31, 2016	*

* Refers to Section of Form 5500 (Annual Return/Report of Employee Benefit Plan) for the Plan Year Ended December 31, 2016, which Material is Incorporated Herein by Reference.

Independent Auditor's Report

RSM US LLP

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

Report on the Financial Statements

We have audited the accompanying financial statements of Cleveland Bakers and Teamsters Pension Fund (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2016 and 2015, the related statement of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2015, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Plan's net assets available for benefits as of December 31, 2016 and 2015, and changes therein for the years then ended and its financial status as of December 31, 2015, and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Independent Auditor's Report (Continued)

Other Matter - Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions as of and for the year ended December 31, 2016 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

RSM US LLP

Cleveland, Ohio
October 5, 2017

Cleveland Bakers and Teamsters Pension Fund

Statements of Net Assets Available for Benefits December 31, 2016 and 2015

	2016	2015
Assets		
Investments, at fair value:		
Common stocks	\$ 89,290,621	\$ 86,755,255
Limited liability companies	27,071,133	29,864,172
Limited partnerships	102,829,242	91,342,085
Common/collective trusts	42,158,544	42,214,353
Mutual funds	22,257,913	27,056,445
Money market funds	5,641,984	5,746,934
U.S. corporate and foreign debt instruments	-	1,271
Total investments	289,249,437	282,980,515
Receivables:		
Employer withdrawal liability	1,973,764	2,244,104
Contributions receivable from employers, net of \$200,000 allowance for doubtful accounts at December 31, 2016 and 2015	3,169,079	2,275,381
Due from broker for securities sold	37,297	5,170
Accrued interest and dividends	314,430	294,090
Total receivables	5,494,570	4,818,745
Cash	1,552,599	1,434,626
Prepaid expenses	83,901	101,636
Furniture, equipment and improvements, at cost:		
Office furniture	89,321	89,321
Computer equipment	657,796	657,796
Automobiles	53,291	53,291
Leasehold improvements	403,083	403,083
Less accumulated depreciation	(857,181)	(743,241)
	346,310	460,250
Total assets	296,726,817	289,795,772
Liabilities		
Accrued liabilities	359,673	279,520
Accounts payable	16,187	11,495
Due to broker for securities purchased	226,918	-
Total liabilities	602,778	291,015
Net assets available for benefits	\$ 296,124,039	\$ 289,504,757

See notes to financial statements.

Cleveland Bakers and Teamsters Pension Fund

Statements of Changes in Net Assets Available for Benefits Years Ended December 31, 2016 and 2015

	2016	2015
Additions:		
Employer contributions	\$ 30,555,851	\$ 25,423,220
Withdrawal liability contributions and related interest income	138,268	288,089
	30,694,119	25,711,309
Investment income:		
Interest and dividends	9,422,014	6,771,082
Net appreciation (depreciation) in fair value of investments	15,396,166	(2,187,064)
Total investment income	24,818,180	4,584,018
Less: Investment management fees	1,609,003	1,511,783
Net investment income	23,209,177	3,072,235
Total additions	53,903,296	28,783,544
Deductions:		
Benefits and other payments		
Retirement benefits	44,789,635	43,637,147
Supplemental retirement benefits	280,011	329,260
	45,069,646	43,966,407
Administrative expenses:		
Salaries	560,327	522,388
Payroll taxes	43,387	40,710
Employee benefits	232,759	216,662
Actuarial and benefit consulting	244,128	158,953
Audit and accounting	71,900	79,690
Legal	186,347	168,199
Printing and office supplies	24,945	46,511
Telephone	15,714	17,408
Insurance	133,259	152,854
Outside services	86,054	85,300
Wage information from Social Security Administration	7,969	7,823
Postage	18,900	32,763
Pension Benefit Guarantee Corporation premium	261,595	254,618
Trustees' meeting and conferences	55,050	42,204
Depreciation	113,941	118,312
Dues and subscriptions	7,347	1,525
Maintenance of office equipment	37,439	61,831
Building maintenance	22,495	17,776
Rent expense and other occupancy costs	73,271	71,782
Utilities	6,365	7,206
Machine rental and leasing	2,540	2,540
Automobile	8,636	8,888
	2,214,368	2,115,943
Total deductions	47,284,014	46,082,350
Net increase (decrease)	6,619,282	(17,298,806)
Net assets available for benefits:		
Beginning	289,504,757	306,803,563
Ending	\$ 296,124,039	\$ 289,504,757

See notes to financial statements.

Cleveland Bakers and Teamsters Pension Fund

Statement of Accumulated Plan Benefits December 31, 2015

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving benefits	\$ 383,827,413
Other participants	<u>191,063,450</u>
	574,890,863
Nonvested benefits	<u>7,058,404</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 581,949,267</u></u>

Statement of Changes in Accumulated Plan Benefits Year Ended December 31, 2015

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 577,729,185</u>
Increase (decrease) during the year attributable to:	
Benefits accumulated, net experience gain or loss, changes in data	6,505,540
Increase for interest due to decrease in the discount period	41,680,949
Benefits paid	<u>(43,966,407)</u>
Net increase	<u>4,220,082</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 581,949,267</u></u>

See notes to financial statements.

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 1. Description of the Plan

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

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

The Plan is also subject to certain funding provisions and other changes mandated by the Pension Protection Act of 2006 (Act). The Act revised minimum funding rules, increased the maximum deductible limits and expanded the reporting and disclosure requirements for multiemployer plans. In addition, the Act calls on trustees to actively monitor their plan's financial prospectus and to review formal projections of the financial status of their plans at least annually. The Act requires an annual actuarial certification of the Plan's funded status within the first 90 days of the plan year. The Plan's actuary has certified the Plan as being in the critical or "red zone" status as of January 1, 2016 and 2015. Management continually evaluates the Act's impact on its operations and adopted their initial rehabilitation plan on February 1, 2008. During 2009 the Trustees elected to freeze the status of the Plan at the level it was assigned for 2008 and extend the length of the rehabilitation period from 10 years to 13 years pursuant to the provisions of the Worker, Retiree and Employer Recovery Act of 2008. As a result, an update to the Plan's rehabilitation plan was not required for 2009. During 2010, the Trustees elected special relief available to multiemployer plans that met a solvency test under the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 (PRA 2010). The Trustees also updated their initial rehabilitation plan effective December 10, 2010, December 9, 2011, June 11, 2014, and again on October 15, 2015 to reflect actual experiences under the Plan. The 2014 Rehabilitation Plan update calls for certain benefit reductions for participants with less than 25 years credited service at January 1, 2015 and a series of annual supplemental contribution rate increases effective January 1, 2015. The 2015 Rehabilitation Plan update calls for additional supplemental contribution rate increases each year through 2024 effective January 1, 2016. On December 1, 2016, the trustees approved the 2016 Rehabilitation Plan update adding two alternative funding scenarios for employers partially withdrawing from the Plan and employers that have withdrawn and elect to re-enter the Plan.

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

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

Note 2. Summary of Significant Accounting Policies

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

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

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

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Depreciation: Depreciation is provided on a straight-line method over the estimated useful lives of ten years for furniture, five years for office and computer equipment, the lease term for leasehold improvements and four years for automobiles. Maintenance and repair costs are charged to expense as incurred. Depreciation expense for the years ended December 31, 2016 and 2015 was \$113,941 and \$118,312, respectively.

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

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

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

Contributions receivable from employers: Contributions that are due at year-end but are received thereafter are recorded as contributions receivable. Management estimates the amount due based upon the prior month's employee listings provided by the contributing employers. Management also provides for an allowance for doubtful accounts related to the contributions receivable from employers. The allowance is based on management's estimate of the collectability of identified receivables, as well as their aging. The allowance is adjusted as information about specific accounts becomes available. Accordingly, the allowance for doubtful accounts at December 31, 2016 and 2015 was \$200,000.

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

The actuarial information is as of January 1, 2016, the most recent benefit information date. There were no significant plan amendments or demographic differences between December 31, 2015 and January 1, 2016 that would significantly change the valuation.

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

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

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

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

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

Subsequent events: The Plan has evaluated subsequent events for potential recognition and/or disclosure through October 5, 2017, the date the financial statements were available to be issued.

Note 3. Investments

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

Investment Manager	Investment Type
American Reality Advisors (ARA)	Diversified core commingled real estate fund
SEI Trust Company/Artisan Global Opportunities Trust (Artisan)	Global equity securities
Baird Investment Management (Baird)	Mid cap growth equity securities
Blackstone Alternative Asset Management, L.P. (Blackstone)	Diversified hedge fund of funds
BlackRock Institutional Trust Company, N.A. (BlackRock)	U.S. Treasury inflation protected securities and high yield bonds
Boyd Watterson GSA Fund, L.P. (Boyd Watterson) (New in 2016)	Diversified real estate fund in commercial property
Dyal Offshore Investors L.P. (Dyal)	Diversified hedge fund of funds
SEI Trust Company/EARNEST Partners (Earnest) (Termed in 2016)	International equity securities
Lazard Asset Management, LLC (Lazard) (Termed in 2015)	International emerging market currencies
Loomis Sayles & Company, L.P. (Loomis)	Mortgage-backed and debt securities
LSV Asset Management (LSV)	Large cap value equity securities
Method Advisors, LLC (Method)	Private equity funds
MFS Institutional Advisors, Inc. (MFS)	Large cap growth equity securities
Oaktree Capital Management, L.P. (Oaktree)	Private equity funds
Pacific Investment Management Company, LLC (PIMCO) (New in 2015)	Fixed income and global equity securities
TWIN Capital Management (TWIN) (New in 2016)	Large cap core equity securities
Sterling Capital Management, LLC (Sterling)	Mid cap value equity securities
Walter Scott & Partners Limited (Walter Scott)	Global equity
Western Asset Management Company (Western)	Fixed income

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 3. Investments (Continued)

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

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

- BlackRock U.S. Treasury Inflation Protected Securities Non-Lendable Fund: The fund is a pooled fixed income fund that invests in inflation-indexed bonds issued by the U.S. Treasury. The fund is designed to replicate the risk and return profile of the Barclays U.S. TIPS Index.
- EARNEST Partners International Fund: The fund's objective is to seek long-term capital appreciation through investment in publicly-traded equity securities of foreign companies. There is no assurance that the fund will achieve its investment objective. This fund was liquidated in 2016.
- Walter Scott & Partners Limited Group Trust – Global Fund: The fund's investment objective is to seek long-term capital by investing in equity securities. Effective July 1, 2014, BNY Mellon Investment Management Cayman Ltd, the Fund's manager, assumed primary responsibility for the administration, oversight and risk management of the Fund.
- Artisan Global Opportunities Trust: The fund's objective is to seek maximum long-term capital growth by investing mainly in equity securities of U.S. and non-U.S. companies across a broad capitalization range.

The Plan has invested in a limited liability company (LLC) managed by Western. The LLC's investment objective is a master fund in a "master/feeder" structure looking to maximize long-term total return, consistent with prudent investment management. Under normal market conditions, the fund expects to invest at least 70% of its total net assets, either directly or indirectly through investments in other commingled investments vehicles, in investment grade debt and fixed income securities rated at the time of purchase at least Baa3 or BBB- by a nationally recognized rating agency such as Moody's, S & P or Fitch, or that are of a comparable quality as determined by the relevant advisers. The fund expects that its dollar-weighted average duration, including futures positions, will range within +/-20% of the duration of the Barclays Capital Aggregate Bond Index. Additionally, the fund expects to maintain a dollar-weighted average credit quality of the holdings of at least AA- or its equivalent.

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

- BPIF Non-Taxable L.P. managed by Blackstone. The LP develops and actively manages a portfolio of non-traditional portfolio managers by investing substantially all of its assets through a "master feeder" structure in Blackstone Partners Non-Taxable Offshore Master Fund Ltd. The LP's overall investment objective is to deliver risk-adjusted returns while mitigating downside risk.
- Boyd Watterson GSA Fund, L.P. is the sole shareholder of the Boyd Watterson GSA REIT. The fund's objective is to generate a relatively high, stable stream of income by investing in real estate assets that are primarily leased to the U.S federal government either directly or through the General Services Administration or other federal government agencies.

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 3. Investments (Continued)

- Method Advisors 2009, L.P. and Method Advisors 2012, L.P., managed by Method. Each LP seeks superior risk-adjusted private equity returns by investing in a select and diverse group of small private equity funds. Each LP shall continue until the twelfth anniversary of the final closing, unless extended by the general partner for up to two successive periods of one year.
- Loomis Sayles Credit Long/Short Fund (OffShore), Ltd. The LP seeks to provide absolute returns in excess of LIBOR. The Fund seeks to achieve its objective by investing all or substantially all its assets through a master fund structure in the Loomis Sayles Credit Master Fund. The master fund seeks alpha by investing in long and short credit-driven issues around the world and is designed to capitalize on the manager's ability to identify and implement relative value investments.
- American Core Realty Fund, LP: an open-end core real estate commingled fund designed to provide institutional investors the opportunity to participate in an active core real estate investment management strategy that can generate strong long-term risk adjusted returns. The fund seeks returns that are attractive relative to other asset classes, comprised of stable income and the potential for market appreciation. The fund was originally formed as a limited liability company and converted to a limited partnership effective as of January 1, 2015.
- Dyal Offshore Investors LP., managed by NB Dyal Advisors LLC. The fund was formed for the purpose of acquiring minority equity interests in investment management companies. The Fund's primary investment focus is to target investment opportunities in companies deriving a significant component of their income from the sponsorship and management of hedge funds and related products.
- Oaktree Real Estate Debt Fund, L.P., managed by Oaktree Capital. The primary objective of the Fund is to achieve superior risk-adjusted returns and produce current income through investments in performing real estate-related debt that are not anticipated to result in real estate ownership, with an emphasis on investments in the United States.

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

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

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

	2016	2015
Net appreciation (depreciation) in fair value of investments	\$ 15,396,166	\$ (2,187,064)

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 4. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under ASC 820 are described below:

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

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Valuation methodology used for assets measured at fair value are disclosed below. There have been no significant changes in the methodology used at December 31, 2016 and 2015.

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

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

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

Money market funds: Valued at cost, which approximates fair value or quoted market prices where available.

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

Note 4. Fair Value Measurements (Continued)

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

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

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

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

Note 4. Fair Value Measurements (Continued)

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

The fair value of the real estate held by ARA has been based upon quarterly independent appraisals. ARA has engaged an independent appraisal management firm to oversee and administer the appraisal process of its real estate investments. Fair value is determined based upon valuation techniques that require inputs that are both unobservable and significant to the fair value measurement. Unobservable inputs reflect the investment management's estimates about the assumptions market participants would use in pricing an asset or liability based on the best information available in the circumstances. Effective in January 2015, ARA converted to a limited partnership.

The fair value of the real estate held by Boyd Watterson has been based upon quarterly independent appraisals. Due to the unique characteristics of government-leased properties and the long-term nature of many of the lease terms, properties are valued at the cost of acquisition; provided, however, that the investment manager shall cause each property under its control to be appraised at regular intervals by a qualified independent appraiser(s) that have the MAI designation (Member Appraisal Institute) or its successor organization. The appraiser selection will be determined by the investment manager from a list of three qualified firms based on factors such as organizational qualifications, capabilities, personnel, references and/or resources. For each property, a new appraisal report shall be obtained every year from the date of acquisition. In the intervening quarters, commencing with the calendar quarter ending March 31, 2017, a new restricted appraisal report shall be obtained for each property. For each property, a different appraiser shall be assigned at least once every three years to conduct each appraisal report so that a property will not be valued by the same appraiser for more than three consecutive years. The annual and quarterly appraisals will be used for purposes of calculating NAV.

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

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

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

	December 31, 2016			
	Level 1	Level 2	Level 3	Total
Common stocks	\$ 89,290,621	\$ -	\$ -	\$ 89,290,621
Mutual funds	22,257,913	-	-	22,257,913
Total assets in the fair value hierarchy	\$ 111,548,534	\$ -	\$ -	\$ 111,548,534
Investments measured at net asset value: ^(a)				
Limited liability companies				\$ 27,071,133
Limited partnerships				102,829,242
Common/collective trusts				42,158,544
				172,058,919
Money market funds				5,641,984
Investments at fair value				\$ 289,249,437

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

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

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. Management evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2016 and 2015, there were no significant transfers in or out of Levels 1, 2 or 3.

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

The following tables set forth additional disclosures of the Plan's investments whose fair value is estimated using the net asset value per unit or share as its practical expedient as of December 31, 2016 and 2015.

Investment	2016			
	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Limited liability company:				
Western Asset US Core Plus, LLC	\$ 27,071,133	None	Daily	None
Common/collective trusts:				
Blackrock US Treasury Inflation Protects Securities Non-Lendable Fund	8,217,312	None	Daily	30 Days
Walter Scott & Partners Limited Group Trust - Global Fund	17,374,462	None	Semi Monthly	5 Days
Artisan Global Opportunities Trust	16,566,770	None	Daily	7 Days
Limited partnerships:				
American Core Realty Fund, LP	17,567,376	None	Quarterly	10 days
Loomis Sayles Credit Long/Short Fund (OffShore), Ltd.	14,693,323	None	Quarterly	30 Days
BPIF Non-Taxable, L.P.	33,666,454	None	Semi Annually	95 Days
Dyal Offshore Investors, L.P.	7,945,618	1,585,357	None*	None*
Method Advisors 2009, L.P.	10,081,857	1,118,339	None*	None*
Method Advisors 2012, L.P.	8,724,447	2,085,353	None*	None*
Oaktree Real Estate Debt Fund, L.P.	2,723,240	7,223,866	None*	None*
Boyd Watterson GSA Fund, L.P.	7,426,927	None	Quarterly	60 Days
	<u>\$ 172,058,919</u>	<u>\$ 12,012,915</u>		**
Investment	2015			
	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Limited liability company:				
Western Asset US Core Plus, LLC	\$ 29,864,172	None	Daily	None
Common/collective trusts:				
Earnest Partners International Fund	13,600,537	None	Daily	7 Days
Blackrock US Treasury Inflation Protects Securities Non-Lendable Fund	7,845,344	None	Daily	30 Days
Walter Scott & Partners Limited Group Trust - Global Fund	11,115,642	None	Semi Monthly	5 Days
Artisan Global Opportunities Trust	9,652,830	None	Daily	7 Days
Limited partnerships:				
American Core Realty Fund, LP	17,407,169	None	Quarterly	10 days
Loomis Sayles Credit Long/Short Fund (OffShore), Ltd.	14,200,360	None	Quarterly	30 Days
BPIF Non-Taxable, L.P.	32,606,419	None	Semi Annually	95 Days
Dyal Offshore Investors, L.P.	7,495,773	2,511,280	None*	None*
Method Advisors 2009, L.P.	10,634,826	1,512,986	None*	None*
Method Advisors 2012, L.P.	7,485,762	3,066,974	None*	None*
Oaktree Real Estate Debt Fund, L.P.	1,511,776	8,450,000	None*	None*
	<u>\$ 163,420,610</u>	<u>\$ 15,541,240</u>		

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

**The Plan funded approximately \$856,000 since December 31, 2016, relating to the unfunded commitments disclosed at December 31, 2016.

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

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 5. Employer Withdrawal Liability

Pursuant to Section 4219 of the Employee Retirement Income Security Act of 1974, as a result of the permanent cessation of contributions to the Plan by certain employers on behalf of their bargaining unit employees, demand for payment of withdrawal liability totaling \$0 and \$124,636 occurred for the years ended December 31, 2016 and 2015, respectively. Terms of the withdrawal liabilities call for payments of principal and interest which are generally required to be paid on a quarterly basis with 7.5% interest applied to the outstanding liability for each employer. Interest income recognized was \$138,268 and \$163,453 for the years ended December 31, 2016 and 2015, respectively.

During 2017, two employers withdrew from the Fund resulting in a demand for payment of withdrawal liability totaling approximately \$19,400,000. One employer paid \$17,000,000 in full with a lump sum payment in April 2017. This employer also paid an additional \$735,000 lump sum payment to provide vesting and benefit credit for twenty specific employees for the period March 25, 2017 through November 1, 2019 that those employees continue to work as active employees of the employer working in the bargaining unit. The other employer will commence quarterly payments of \$78,885 on the \$2,400,000 withdrawal liability including interest at 7.5% for a period of 10 years commencing in October 2017.

Future minimum payments of principal under the withdrawal liability payment schedules for the years ending December 31 are as follows (excluding the 2017 employer withdrawals):

2017	\$ 266,866
2018	285,194
2019	306,620
2020	329,643
2021	171,733
Thereafter	613,708
	<u>\$ 1,973,764</u>

Note 6. Obligation for Pension Benefits

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

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

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

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 7. Funding Policy

Contributing employers fund the Plan. Participants are not required or permitted to contribute. Group A employers' weekly contributions generally ranged between \$133.60 and \$219.50 (\$103.25 and \$186.48 in 2015) per participant depending upon the participants' date of hire, part-time or full-time employment status and the terms of the collective bargaining agreements. Group B employers' weekly contributions were \$330.50 (\$300.15 in 2015) per participant.

Effective February 1, 2008, the previously required supplemental contributions increased in accordance with the Rehabilitation Plan developed in consultation with the Plan's actuary that included an Alternative Schedule and a Default Schedule. The Alternative Schedule maintained benefits currently provided by the Plan. The Default Schedule provided for benefit reductions and applied only to deferred vested participants and active participants of employers who adopted the Default Schedule or became covered under the Default Schedule through automatic implementation. Both schedules originally required increases in the employer supplemental contribution rate over a ten-year period through 2017 and the bargaining parties must have agreed to one of the schedules within 180 days of contract expiration or the Plan would automatically implement the Default Schedule. Effective December 9, 2011, the 2011 Rehabilitation Plan update required increased supplemental contributions through 2033. Effective January 1, 2015, the 2014 Rehabilitation Plan required supplemental contributions only through 2024. The 2014 Rehabilitation Plan also reduced certain benefits under the Alternative Schedule for participants with under 25 years of credited service. Effective January 1, 2016, the 2015 Rehabilitation Plan requires increased supplemental contributions increase each year through 2024.

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

Receivables from related organizations represent either receivables for pension contributions or employer contributions received by another fund on behalf of the Plan and not yet remitted to the Plan. Payables to related funds represent benefit contributions to those funds. Total receivables from related organizations were approximately \$49,300 and \$18,900 at December 31, 2016 and 2015, respectively. In addition, total contributions from related organizations were approximately \$620,000 and \$574,000 for the years ended December 31, 2016 and 2015, respectively.

The Plan (primary lessee) was obligated under an operating lease agreement for office space from an unrelated party through May 2015. The Plan subleased approximately 50% of its leased space to the Cleveland Bakers and Teamsters Health and Welfare Fund through May 2015. Sublease payments of \$0 and \$28,739 were paid directly to the Plan for the years ending December 31, 2016 and 2015, respectively. During 2015, the Plan entered into a new five year lease agreement with two additional five year renewal options which commenced June 1, 2015 and includes the Cleveland Bakers and Teamsters Health and Welfare Fund as co-lessee. Each Fund pays monthly rentals directly to the landlord based on square footage used. Total rent expense and other occupancy costs were \$73,271 and \$71,782 for the years ended December 31, 2016 and 2015, respectively.

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

2017	\$ 69,396
2018	69,396
2019	69,396
2020	28,913
	<u>\$ 237,101</u>

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

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

The Plan invests in shares of a short-term investment fund managed by BNY Asset Management, a wholly-owned subsidiary of The Bank of New York Mellon Corporation. The Plan's custodian, BNY, is also a wholly-owned subsidiary of The Bank of New York Mellon Corporation and therefore this transaction qualifies as a party-in-interest. Fees paid by the Plan for custodial services were approximately \$50,000 and \$49,000 for the years ended December 31, 2016 and 2015, respectively.

BNY also provided benefit payment administration services to the Plan. These services resulted in an expense of approximately \$86,000 and \$84,000 for the years ended December 31, 2016 and 2015, respectively.

Note 9. Tax Status

The Plan obtained its latest determination letter on July 12, 2016, in which the Internal Revenue Service (IRS) stated that the Plan, as designed, was in compliance with the applicable requirements of the Internal Revenue Code. The plan administrator and the Plan's counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the U.S. federal tax authorities. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or that require disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2013.

Note 10. Risks and Uncertainties

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

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

Note 11. Significant Contributing Employers

During the years ended December 31, 2016 and 2015 the Plan received approximately 54% and 56%, respectively, of its employer contribution income from two contributing employers. Should either of these employers cease operations, there would be a significant negative impact on the Plan's future contribution income.

Supplemental Schedules

Cleveland Bakers and Teamsters Pension Fund

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

Employer No. 34-0904419

Plan No. 001

December 31, 2016

(a)		(b)	(d)		(c)	(e)
Security ID		Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
INTEREST BEARING CASH						
CB4F20010002	XX9123482	EUR CURRENCY AT BROKER	0.50	\$ 0.72	\$ 0.53	\$ (0.19)
TOTAL INTERST BEARING CASH				0.72	0.53	(0.19)
CORPORATE STOCK - COMMON						
CB4F10020002	001084102	AGCO CORP	1,800.00	92,891.29	104,148.00	11,256.71
CB4F10020002	00206R102	AT&T INC	11,500.00	378,146.42	489,095.00	110,948.58
CB4F10020002	00287Y109	ABBVIE INC	2,200.00	139,737.09	137,764.00	(1,973.09)
CB4F10020002	002896207	ABERCROMBIE & FITCH CO	2,700.00	127,807.95	32,400.00	(95,407.95)
CB4F10020002	00817Y108	AETNA INC	1,000.00	27,136.05	124,010.00	96,873.95
CB4F10020002	020002101	ALLSTATE CORP/THE	3,400.00	182,530.36	252,008.00	69,477.64
CB4F10020002	02553E106	AMERICAN EAGLE OUTFITTERS INC	9,100.00	140,535.31	138,047.00	(2,488.31)
CB4F10020002	03076C106	AMERIPRISE FINANCIAL INC	1,700.00	63,413.34	188,598.00	125,184.66
CB4F10020002	031162100	AMGEN INC	1,900.00	136,962.41	277,799.00	140,836.59
CB4F10020002	036752103	ANTHEM INC	1,700.00	118,122.74	244,409.00	126,286.26
CB4F10020002	039483102	ARCHER-DANIELS-MIDLAND CO	3,800.00	97,960.23	173,470.00	75,509.77
CB4F10020002	04621X108	ASSURANT INC	1,300.00	50,056.02	120,718.00	70,661.98
CB4F10020002	060505104	BANK OF AMERICA CORP	27,600.00	717,559.86	609,960.00	(107,599.86)
CB4F10020002	089302103	BIG LOTS INC	2,300.00	72,928.17	115,483.00	42,554.83
CB4F10020002	097023105	BOEING CO/THE	2,200.00	273,122.10	342,496.00	69,373.90
CB4F10020002	111621306	BROCADE COMMUNICATIONS SYSTEMS	14,400.00	162,685.84	179,856.00	17,170.16
CB4F10020002	125509109	CIGNA CORP	1,000.00	29,209.87	133,390.00	104,180.13
CB4F10020002	125581801	CIT GROUP INC	2,000.00	92,380.46	85,360.00	(7,020.46)
CB4F10020002	126650100	CVS HEALTH CORP	2,400.00	190,515.73	189,384.00	(1,131.73)
CB4F10020002	12673P105	CA INC	4,000.00	105,074.51	127,080.00	22,005.49
CB4F10020002	14040H105	CAPITAL ONE FINANCIAL CORP	4,700.00	254,654.78	410,028.00	155,373.22
CB4F10020002	14149Y108	CARDINAL HEALTH INC	2,400.00	194,976.63	172,728.00	(22,248.63)
CB4F10020002	166764100	CHEVRON CORP	4,300.00	186,883.22	506,110.00	319,226.78
CB4F10020002	17275R102	CISCO SYSTEMS INC	16,100.00	286,844.89	486,542.00	199,697.11
CB4F10020002	172967424	CITIGROUP INC	10,300.00	1,263,070.39	612,129.00	(650,941.39)

Cleveland Bakers and Teamsters Pension Fund

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

Employer No. 34-0904419

Plan No. 001

December 31, 2016

(a)		(b)	(d)		(c)	(e)
Security ID		Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
CB4F10020002	219350105	CORNING INC	8,100.00	146,506.56	196,587.00	50,080.44
CB4F10020002	222795106	COUSINS PROPERTIES INC	17,100.00	143,934.32	145,521.00	1,586.68
CB4F10020002	24703L103	DELL TECHNOLOGIES INC CLASS V	490.00	38,795.25	26,935.30	(11,859.95)
CB4F10020002	247361702	DELTA AIR LINES INC	2,600.00	126,809.02	127,894.00	1,084.98
CB4F10020002	254709108	DISCOVER FINANCIAL SERVICES	3,400.00	83,533.84	245,106.00	161,572.16
CB4F10020002	257559203	DOMTAR CORP	3,900.00	161,986.15	152,217.00	(9,769.15)
CB4F10020002	257867200	RR DONNELLEY & SONS CO	3,933.00	137,926.47	64,186.56	(73,739.91)
CB4F10020002	25787G100	DONNELLEY FINANCIAL SOLUTIONS	1,475.00	53,854.07	33,895.50	(19,958.57)
CB4F10020002	277432100	EASTMAN CHEMICAL CO	3,000.00	88,276.20	225,630.00	137,353.80
CB4F10020002	29364G103	ENTERGY CORP	3,300.00	207,168.14	242,451.00	35,282.86
CB4F10020002	30161N101	EXELON CORP	8,500.00	245,395.20	301,665.00	56,269.80
CB4F10020002	30231G102	EXXON MOBIL CORP	6,200.00	312,542.37	559,612.00	247,069.63
CB4F10020002	31428X106	FEDEX CORP	1,500.00	190,804.86	279,300.00	88,495.14
CB4F10020002	337932107	FIRSTENERGY CORP	8,200.00	264,923.36	253,954.00	(10,969.36)
CB4F10020002	343412102	FLUOR CORP	600.00	26,207.68	31,512.00	5,304.32
CB4F10020002	345370860	FORD MOTOR CO	13,800.00	225,374.04	167,394.00	(57,980.04)
CB4F10020002	36467W109	GAMESTOP CORP	3,000.00	136,868.13	75,780.00	(61,088.13)
CB4F10020002	36473H104	GANNETT CO INC	2,900.00	39,739.38	28,159.00	(11,580.38)
CB4F10020002	37045V100	GENERAL MOTORS CO	5,800.00	203,689.42	202,072.00	(1,617.42)
CB4F10020002	37247D106	GENWORTH FINANCIAL INC	8,900.00	321,979.68	33,909.00	(288,070.68)
CB4F10020002	375558103	GILEAD SCIENCES INC	2,300.00	271,886.56	164,703.00	(107,183.56)
CB4F10020002	38141G104	GOLDMAN SACHS GROUP INC/THE	1,100.00	160,047.19	263,395.00	103,347.81
CB4F10020002	382550101	GOODYEAR TIRE & RUBBER CO/THE	3,700.00	121,177.94	114,219.00	(6,958.94)
CB4F10020002	40412C101	HCA HEALTHCARE INC	2,400.00	164,334.25	177,648.00	13,313.75
CB4F10020002	40434L105	HP INC	15,100.00	190,388.39	224,084.00	33,695.61
CB4F10020002	416515104	HARTFORD FINANCIAL SERVICES GR	4,600.00	129,614.39	219,190.00	89,575.61
CB4F10020002	42824C109	HEWLETT PACKARD ENTERPRISE CO	10,700.00	148,294.76	247,598.00	99,303.24
CB4F10020002	44106M102	HOSPITALITY PROPERTIES TRUST	5,200.00	140,805.17	165,048.00	24,242.83
CB4F10020002	447011107	HUNTSMAN CORP	11,500.00	169,386.27	219,420.00	50,033.73
CB4F10020002	457187102	INGREDION INC	800.00	39,772.44	99,968.00	60,195.56
CB4F10020002	458140100	INTEL CORP	14,600.00	349,980.75	529,542.00	179,561.25
CB4F10020002	460146103	INTERNATIONAL PAPER CO	4,800.00	238,537.80	254,688.00	16,150.20
CB4F10020002	46625H100	JPMORGAN CHASE & CO	7,900.00	329,215.66	681,691.00	352,475.34
CB4F10020002	478160104	JOHNSON & JOHNSON	5,700.00	566,239.81	656,697.00	90,457.19

Cleveland Bakers and Teamsters Pension Fund

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

Employer No. 34-0904419

Plan No. 001

December 31, 2016

(a)		(b)	(d)	(c)	(e)
Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
CB4F10020002	493267108 KEYCORP	6,700.00	215,706.50	122,409.00	(93,297.50)
CB4F10020002	500255104 KOHL'S CORP	4,200.00	216,506.18	207,396.00	(9,110.18)
CB4F10020002	501044101 KROGER CO/THE	9,400.00	220,502.60	324,394.00	103,891.40
CB4F10020002	50218P107 LSC COMMUNICATIONS INC	1,475.00	70,023.53	43,778.00	(26,245.53)
CB4F10020002	512807108 LAM RESEARCH CORP	2,600.00	267,591.39	274,898.00	7,306.61
CB4F10020002	521865204 LEAR CORP	1,300.00	56,209.67	172,081.00	115,871.33
CB4F10020002	534187109 LINCOLN NATIONAL CORP	4,100.00	165,400.17	271,707.00	106,306.83
CB4F10020002	554489104 MACK-CALI REALTY CORP	6,200.00	142,968.46	179,924.00	36,955.54
CB4F10020002	56585A102 MARATHON PETROLEUM CORP	5,100.00	45,377.59	256,785.00	211,407.41
CB4F10020002	58933Y105 MERCK & CO INC	4,300.00	123,066.22	253,141.00	130,074.78
CB4F10020002	59156R108 METLIFE INC	4,400.00	183,585.07	237,116.00	53,530.93
CB4F10020002	617446448 MORGAN STANLEY	4,400.00	128,578.60	185,900.00	57,321.40
CB4F10020002	62886E108 NCR CORP	4,300.00	125,416.41	174,408.00	48,991.59
CB4F10020002	637071101 NATIONAL OILWELL VARCO INC	4,700.00	253,294.67	175,968.00	(77,326.67)
CB4F10020002	68389X105 ORACLE CORP	3,800.00	124,908.71	146,110.00	21,201.29
CB4F10020002	69318G106 PBF ENERGY INC	4,900.00	135,983.30	136,612.00	628.70
CB4F10020002	693475105 PNC FINANCIAL SERVICES GROUP I	1,700.00	164,725.83	198,832.00	34,106.17
CB4F10020002	70156Q107 PARKWAY INC	2,137.00	48,628.13	47,548.25	(1,079.88)
CB4F10020002	70959W103 PENSKE AUTOMOTIVE GROUP INC	2,900.00	134,176.80	150,336.00	16,159.20
CB4F10020002	717081103 PFIZER INC	20,400.00	572,058.58	662,592.00	90,533.42
CB4F10020002	718546104 PHILLIPS 66	1,500.00	25,222.61	129,615.00	104,392.39
CB4F10020002	72147K108 PILGRIM'S PRIDE CORP	5,700.00	141,073.65	108,243.00	(32,830.65)
CB4F10020002	744320102 PRUDENTIAL FINANCIAL INC	2,500.00	142,276.75	260,150.00	117,873.25
CB4F10020002	744573106 PUBLIC SERVICE ENTERPRISE GROU	8,900.00	309,265.18	390,532.00	81,266.82
CB4F10020002	747525103 QUALCOMM INC	3,700.00	189,990.12	241,240.00	51,249.88
CB4F10020002	750236101 RADIAN GROUP INC	6,200.00	101,061.90	111,476.00	10,414.10
CB4F10020002	755111507 RAYTHEON CO	600.00	31,564.14	85,200.00	53,635.86
CB4F10020002	7591EP100 REGIONS FINANCIAL CORP	17,500.00	185,360.35	251,300.00	65,939.65
CB4F10020002	783549108 RYDER SYSTEM INC	2,500.00	163,325.76	186,100.00	22,774.24
CB4F10020002	81721M109 SENIOR HOUSING PROPERTIES TRUS	7,400.00	127,939.61	140,082.00	12,142.39
CB4F10020002	857477103 STATE STREET CORP	3,800.00	174,034.19	295,336.00	121,301.81
CB4F10020002	868536103 SUPERVALU INC	16,400.00	478,666.08	76,588.00	(402,078.08)
CB4F10020002	87612E106 TARGET CORP	3,900.00	250,168.27	281,697.00	31,528.73
CB4F10020002	87901J105 TEGNA INC	4,500.00	132,138.30	96,255.00	(35,883.30)

Cleveland Bakers and Teamsters Pension Fund

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

Employer No. 34-0904419

Plan No. 001

December 31, 2016

(a)		(b)	(d)		(c)	(e)	
	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss	
	CB4F10020002	883203101	TEXTRON INC	2,500.00	90,132.44	121,400.00	31,267.56
	CB4F10020002	89417E109	TRAVELERS COS INC/THE	2,400.00	107,151.52	293,808.00	186,656.48
	CB4F10020002	896522109	TRINITY INDUSTRIES INC	3,500.00	97,932.45	97,160.00	(772.45)
	CB4F10020002	896818101	TRIUMPH GROUP INC	2,600.00	173,386.24	68,900.00	(104,486.24)
	CB4F10020002	902494103	TYSON FOODS INC	2,700.00	48,516.67	166,536.00	118,019.33
	CB4F10020002	91307C102	UNITED THERAPEUTICS CORP	700.00	89,590.24	100,401.00	10,810.76
	CB4F10020002	91913Y100	VALERO ENERGY CORP	6,000.00	145,610.07	409,920.00	264,309.93
	CB4F10020002	92343V104	VERIZON COMMUNICATIONS INC	7,100.00	353,503.58	378,998.00	25,494.42
	CB4F10020002	92553P201	VIACOM INC	3,300.00	173,847.27	115,830.00	(58,017.27)
	CB4F10020002	949746101	WELLS FARGO & CO	2,300.00	50,177.27	126,753.00	76,575.73
	CB4F10020002	958102105	WESTERN DIGITAL CORP	1,000.00	11,187.40	67,950.00	56,762.60
	CB4F10020002	963320106	WHIRLPOOL CORP	800.00	54,175.68	145,416.00	91,240.32
	CB4F10020002	981419104	WORLD ACCEPTANCE CORP	1,800.00	73,398.45	115,704.00	42,305.55
	CB4F10020002	98310W108	WYNDHAM WORLDWIDE CORP	2,600.00	176,573.85	198,562.00	21,988.15
	CB4F10020002	984121103	XEROX CORP	16,700.00	114,668.08	145,791.00	31,122.92
	CB4F10020002	G16962105	BUNGE LTD	2,900.00	227,352.76	209,496.00	(17,856.76)
	CB4F10020002	G3157S106	ENSCO PLC	4,600.00	227,856.92	44,712.00	(183,144.92)
	CB4F10020002	G3223R108	EVEREST RE GROUP LTD	1,600.00	167,598.57	346,240.00	178,641.43
	CB4F10020002	G36738105	FRESH DEL MONTE PRODUCE INC	1,900.00	36,236.75	115,197.00	78,960.25
	CB4F10020002	G65431101	NOBLE CORP PLC	7,000.00	229,911.93	41,440.00	(188,471.93)
	CB4F10020002	G7945M107	SEAGATE TECHNOLOGY PLC	3,900.00	62,513.46	148,863.00	86,349.54
	CB4F10020002	G9078F107	TRITON INTERNATIONAL LTD/BERMU	2,600.00	91,611.09	41,080.00	(50,531.09)
	CB4F10020002	H84989104	TE CONNECTIVITY LTD	3,200.00	201,470.63	221,696.00	20,225.37
	CB4F10040002	008252108	AFFILIATED MANAGERS GROUP INC	2,705.00	361,824.97	393,036.50	31,211.53
	CB4F10040002	00912X302	AIR LEASE CORP	1,350.00	36,954.21	46,345.50	9,391.29
	CB4F10040002	01973R101	ALLISON TRANSMISSION HOLDINGS	7,300.00	173,252.10	245,937.00	72,684.90
	CB4F10040002	035710409	ANNALY CAPITAL MANAGEMENT INC	24,250.00	334,815.44	241,772.50	(93,042.94)
	CB4F10040002	04351G101	ASCENA RETAIL GROUP INC	21,580.00	344,322.33	133,580.20	(210,742.13)
	CB4F10040002	124857202	CBS CORP	5,875.00	266,033.89	373,767.50	107,733.61
	CB4F10040002	12504L109	CBRE GROUP INC	11,600.00	294,396.59	365,284.00	70,887.41
	CB4F10040002	125134106	CEB INC	2,875.00	154,025.50	174,225.00	20,199.50
	CB4F10040002	168615102	CHICO'S FAS INC	11,300.00	182,349.69	162,607.00	(19,742.69)
	CB4F10040002	17878Y108	CIVEO CORP	16,965.00	178,328.99	37,323.00	(141,005.99)
	CB4F10040002	23331S100	DHI GROUP INC	17,250.00	137,061.85	107,812.50	(29,249.35)

Cleveland Bakers and Teamsters Pension Fund

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

Employer No. 34-0904419

Plan No. 001

December 31, 2016

(a)	(b)		(d)	(c)	(e)	
	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
	CB4F10040002	233326107 DST SYSTEMS INC	2,025.00	167,058.31	216,978.75	49,920.44
	CB4F10040002	269246401 E*TRADE FINANCIAL CORP	15,450.00	215,075.71	535,342.50	320,266.79
	CB4F10040002	278642103 EBAY INC	12,350.00	294,926.55	366,671.50	71,744.95
	CB4F10040002	29355X107 ENPRO INDUSTRIES INC	3,225.00	160,710.12	217,236.00	56,525.88
	CB4F10040002	31620M106 FIDELITY NATIONAL INFORMATION	3,575.00	69,867.42	270,413.00	200,545.58
	CB4F10040002	371901109 GENTEX CORP	19,290.00	288,433.23	379,820.10	91,386.87
	CB4F10040002	40412C101 HCA HEALTHCARE INC	3,025.00	224,164.02	223,910.50	(253.52)
	CB4F10040002	42806J106 HERTZ GLOBAL HOLDINGS INC	3,309.00	235,407.56	71,342.04	(164,065.52)
	CB4F10040002	469814107 JACOBS ENGINEERING GROUP INC	3,600.00	151,960.97	205,200.00	53,239.03
	CB4F10040002	49926D109 KNOWLES CORP	12,400.00	333,573.48	207,204.00	(126,369.48)
	CB4F10040002	50540R409 LABORATORY CORP OF AMERICA HOL	2,480.00	226,077.25	318,382.40	92,305.15
	CB4F10040002	527288104 LEUCADIA NATIONAL CORP	22,300.00	517,855.25	518,475.00	619.75
	CB4F10040002	534187109 LINCOLN NATIONAL CORP	5,450.00	180,549.03	361,171.50	180,622.47
	CB4F10040002	570535104 MARKEL CORP	316.00	156,998.80	285,822.00	128,823.20
	CB4F10040002	594972408 MICROSTRATEGY INC	980.00	101,459.73	193,452.00	91,992.27
	CB4F10040002	62886E108 NCR CORP	12,980.00	351,455.54	526,468.80	175,013.26
	CB4F10040002	65249B208 NEWS CORP	23,180.00	348,605.90	273,524.00	(75,081.90)
	CB4F10040002	681919106 OMNICOM GROUP INC	3,185.00	121,860.65	271,075.35	149,214.70
	CB4F10040002	74144T108 T ROWE PRICE GROUP INC	3,125.00	240,474.95	235,187.50	(5,287.45)
	CB4F10040002	75508B104 RAYONIER ADVANCED MATERIALS IN	4,575.00	169,356.68	70,729.50	(98,627.18)
	CB4F10040002	78377T107 RYMAN HOSPITALITY PROPERTIES I	5,090.00	186,475.81	320,720.90	134,245.09
	CB4F10040002	902104108 II-VI INC	3,375.00	51,354.07	100,068.75	48,714.68
	CB4F10040002	92553P201 VIACOM INC	2,175.00	62,293.11	76,342.50	14,049.39
	CB4F10040002	959802109 WESTERN UNION CO/THE	9,100.00	168,550.21	197,652.00	29,101.79
	CB4F10040002	98956P102 ZIMMER BIOMET HOLDINGS INC	3,550.00	317,289.08	366,360.00	49,070.92
	CB4F10040002	G0585R106 ASSURED GUARANTY LTD	5,500.00	100,829.42	207,735.00	106,905.58
	CB4F10040002	G0750C108 AXALTA COATING SYSTEMS LTD	16,950.00	449,009.37	461,040.00	12,030.63
	CB4F10040002	G3075P101 ENSTAR GROUP LTD	1,375.00	146,050.91	271,837.50	125,786.59
	CB4F10040002	G65431101 NOBLE CORP PLC	9,900.00	132,118.41	58,608.00	(73,510.41)
	CB4F10040002	G96629103 WILLIS TOWERS WATSON PLC	3,232.00	294,384.98	395,208.96	100,823.98
	CB4F10040002	N7902X106 SENSATA TECHNOLOGIES HOLDING N	5,150.00	197,734.87	200,592.50	2,857.63
	CB4F10060002	00130H105 AES CORP/VA	9,207.00	118,824.94	106,985.34	(11,839.60)
	CB4F10060002	00724F101 ADOBE SYSTEMS INC	2,875.00	255,117.11	295,981.25	40,864.14
	CB4F10060002	009158106 AIR PRODUCTS & CHEMICALS INC	1,866.00	277,630.32	268,368.12	(9,262.20)

Cleveland Bakers and Teamsters Pension Fund

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

Employer No. 34-0904419

Plan No. 001

December 31, 2016

(a)	(b)		(d)	(c)	(e)	
	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
	CB4F10060002	015351109 ALEXION PHARMACEUTICALS INC	361.00	55,401.14	44,168.35	(11,232.79)
	CB4F10060002	02079K107 ALPHABET INC-CL C	602.00	271,548.12	464,635.64	193,087.52
	CB4F10060002	02079K305 ALPHABET INC-CL A	472.00	208,778.32	374,036.40	165,258.08
	CB4F10060002	02209S103 ALTRIA GROUP INC	5,151.00	285,635.75	348,310.62	62,674.87
	CB4F10060002	023135106 AMAZON.COM INC	962.00	429,675.09	721,374.94	291,699.85
	CB4F10060002	031162100 AMGEN INC	1,165.00	179,139.83	170,334.65	(8,805.18)
	CB4F10060002	037833100 APPLE INC	9,233.00	796,497.69	1,069,366.06	272,868.37
	CB4F10060002	039483102 ARCHER-DANIELS-MIDLAND CO	6,357.00	250,410.07	290,197.05	39,786.98
	CB4F10060002	053332102 AUTOZONE INC	489.00	220,707.21	386,207.31	165,500.10
	CB4F10060002	060505104 BANK OF AMERICA CORP	13,770.00	227,630.50	304,317.00	76,686.50
	CB4F10060002	086516101 BEST BUY CO INC	2,454.00	119,350.44	104,712.18	(14,638.26)
	CB4F10060002	09062X103 BIOGEN INC	356.00	85,075.46	100,954.48	15,879.02
	CB4F10060002	109641100 BRINKER INTERNATIONAL INC	4,670.00	242,977.42	231,305.10	(11,672.32)
	CB4F10060002	110122108 BRISTOL-MYERS SQUIBB CO	1,035.00	48,245.47	60,485.40	12,239.93
	CB4F10060002	126650100 CVS HEALTH CORP	1,648.00	116,531.94	130,043.68	13,511.74
	CB4F10060002	143658300 CARNIVAL CORP	4,122.00	184,906.67	214,591.32	29,684.65
	CB4F10060002	151020104 CELGENE CORP	3,951.00	357,561.24	457,328.25	99,767.01
	CB4F10060002	16119P108 CHARTER COMMUNICATIONS INC	1,375.00	256,904.71	395,890.00	138,985.29
	CB4F10060002	17275R102 CISCO SYSTEMS INC	7,678.00	223,542.70	232,029.16	8,486.46
	CB4F10060002	191216100 COCA-COLA CO/THE	1,088.00	43,092.90	45,108.48	2,015.58
	CB4F10060002	192446102 COGNIZANT TECHNOLOGY SOLUTIONS	4,803.00	239,286.42	269,112.09	29,825.67
	CB4F10060002	20030N101 COMCAST CORP	8,693.00	404,655.98	600,251.65	195,595.67
	CB4F10060002	22160K105 COSTCO WHOLESALE CORP	524.00	83,739.44	83,897.64	158.20
	CB4F10060002	222070203 COTY INC	4,648.00	107,313.95	85,104.88	(22,209.07)
	CB4F10060002	247361702 DELTA AIR LINES INC	4,205.00	161,379.74	206,843.95	45,464.21
	CB4F10060002	253393102 DICK'S SPORTING GOODS INC	2,728.00	159,040.42	144,856.80	(14,183.62)
	CB4F10060002	253868103 DIGITAL REALTY TRUST INC	1,417.00	145,279.78	139,234.42	(6,045.36)
	CB4F10060002	254687106 WALT DISNEY CO/THE	1,134.00	131,057.84	118,185.48	(12,872.36)
	CB4F10060002	254709108 DISCOVER FINANCIAL SERVICES	3,667.00	183,132.38	264,354.03	81,221.65
	CB4F10060002	256746108 DOLLAR TREE INC	1,988.00	159,059.30	153,433.84	(5,625.46)
	CB4F10060002	25754A201 DOMINO'S PIZZA INC	1,955.00	228,028.00	311,314.20	83,286.20
	CB4F10060002	28176E108 EDWARDS LIFESCIENCES CORP	3,031.00	273,593.06	284,004.70	10,411.64
	CB4F10060002	285512109 ELECTRONIC ARTS INC	4,606.00	173,317.98	362,768.56	189,450.58
	CB4F10060002	29472R108 EQUITY LIFESTYLE PROPERTIES IN	1,397.00	101,212.79	100,723.70	(489.09)

Cleveland Bakers and Teamsters Pension Fund

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

Employer No. 34-0904419

Plan No. 001

December 31, 2016

(a)	(b)		(d)	(c)	(e)	
	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
	CB4F10060002	30219G108 EXPRESS SCRIPTS HOLDING CO	3,377.00	247,919.20	232,303.83	(15,615.37)
	CB4F10060002	30303M102 FACEBOOK INC	6,908.00	344,945.81	794,765.40	449,819.59
	CB4F10060002	31428X106 FEDEX CORP	400.00	73,164.80	74,480.00	1,315.20
	CB4F10060002	339041105 FLEETCOR TECHNOLOGIES INC	2,076.00	217,776.15	293,795.52	76,019.37
	CB4F10060002	366651107 GARTNER INC	1,895.00	183,560.70	191,527.65	7,966.95
	CB4F10060002	375558103 GILEAD SCIENCES INC	5,848.00	578,084.13	418,775.28	(159,308.85)
	CB4F10060002	37940X102 GLOBAL PAYMENTS INC	3,808.00	251,204.86	264,313.28	13,108.42
	CB4F10060002	40412C101 HCA HEALTHCARE INC	3,548.00	238,396.69	262,622.96	24,226.27
	CB4F10060002	436440101 HOLOGIC INC	4,476.00	173,058.46	179,577.12	6,518.66
	CB4F10060002	437076102 HOME DEPOT INC/THE	1,040.00	128,715.60	139,443.20	10,727.60
	CB4F10060002	461202103 INTUIT INC	2,937.00	279,812.49	336,609.57	56,797.08
	CB4F10060002	518439104 ESTEE LAUDER COS INC/THE	3,548.00	313,988.61	271,386.52	(42,602.09)
	CB4F10060002	521865204 LEAR CORP	1,099.00	113,555.84	145,474.63	31,918.79
	CB4F10060002	526107107 LENNOX INTERNATIONAL INC	727.00	114,735.62	111,354.59	(3,381.03)
	CB4F10060002	532457108 ELI LILLY & CO	5,741.00	476,665.73	422,250.55	(54,415.18)
	CB4F10060002	550021109 LULULEMON ATHLETICA INC	4,170.00	264,286.73	271,008.30	6,721.57
	CB4F10060002	571903202 MARRIOTT INTERNATIONAL INC/MD	1,275.00	88,146.74	105,417.00	17,270.26
	CB4F10060002	58155Q103 MCKESSON CORP	942.00	157,051.93	132,303.90	(24,748.03)
	CB4F10060002	58933Y105 MERCK & CO INC	4,788.00	276,719.49	281,869.56	5,150.07
	CB4F10060002	59156R108 METLIFE INC	3,951.00	181,248.61	212,919.39	31,670.78
	CB4F10060002	594918104 MICROSOFT CORP	13,173.00	599,918.66	818,570.22	218,651.56
	CB4F10060002	609207105 MONDELEZ INTERNATIONAL INC	4,488.00	172,432.78	198,953.04	26,520.26
	CB4F10060002	61166W101 MONSANTO CO	3,088.00	317,992.87	324,888.48	6,895.61
	CB4F10060002	62886E108 NCR CORP	5,061.00	145,119.97	205,274.16	60,154.19
	CB4F10060002	64110D104 NETAPP INC	3,783.00	120,257.66	133,426.41	13,168.75
	CB4F10060002	651639106 NEWMONT MINING CORP	2,904.00	115,017.82	98,939.28	(16,078.54)
	CB4F10060002	666807102 NORTHROP GRUMMAN CORP	1,456.00	263,673.91	338,636.48	74,962.57
	CB4F10060002	67066G104 NVIDIA CORP	2,806.00	191,287.55	299,512.44	108,224.89
	CB4F10060002	68557N103 ORBITAL ATK INC	822.00	69,670.30	72,114.06	2,443.76
	CB4F10060002	690742101 OWENS CORNING	3,565.00	164,242.32	183,811.40	19,569.08
	CB4F10060002	701877102 PARSLEY ENERGY INC	1,857.00	44,745.59	65,440.68	20,695.09
	CB4F10060002	713448108 PEPSICO INC	1,228.00	114,748.62	128,485.64	13,737.02
	CB4F10060002	718172109 PHILIP MORRIS INTERNATIONAL IN	2,392.00	202,845.78	218,844.08	15,998.30
	CB4F10060002	72147K108 PILGRIM'S PRIDE CORP	3,979.00	100,467.22	75,561.21	(24,906.01)

Cleveland Bakers and Teamsters Pension Fund

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

Employer No. 34-0904419

Plan No. 001

December 31, 2016

(a)		(b)	(d)	(c)	(e)
Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
CB4F10060002	741503403 PRICELINE GROUP INC/THE	252.00	323,642.92	369,447.12	45,804.20
CB4F10060002	744320102 PRUDENTIAL FINANCIAL INC	1,835.00	157,019.40	190,950.10	33,930.70
CB4F10060002	776696106 ROPER TECHNOLOGIES INC	841.00	120,454.15	153,970.28	33,516.13
CB4F10060002	778296103 ROSS STORES INC	1,023.00	69,643.36	67,108.80	(2,534.56)
CB4F10060002	824348106 SHERWIN-WILLIAMS CO/THE	234.00	59,266.66	62,885.16	3,618.50
CB4F10060002	828806109 SIMON PROPERTY GROUP INC	1,233.00	224,765.97	219,067.11	(5,698.86)
CB4F10060002	832696405 JM SMUCKER CO/THE	1,839.00	276,446.88	235,502.34	(40,944.54)
CB4F10060002	848574109 SPIRIT AEROSYSTEMS HOLDINGS IN	2,172.00	97,206.38	126,736.20	29,529.82
CB4F10060002	863667101 STRYKER CORP	1,250.00	148,578.32	149,762.50	1,184.18
CB4F10060002	871829107 SYSCO CORP	2,157.00	106,236.51	119,433.09	13,196.58
CB4F10060002	882508104 TEXAS INSTRUMENTS INC	2,291.00	145,315.61	167,174.27	21,858.66
CB4F10060002	883203101 TEXTRON INC	3,684.00	158,673.88	178,895.04	20,221.16
CB4F10060002	883556102 THERMO FISHER SCIENTIFIC INC	2,019.00	199,069.70	284,880.90	85,811.20
CB4F10060002	899896104 TUPPERWARE BRANDS CORP	1,938.00	110,425.06	101,977.56	(8,447.50)
CB4F10060002	907818108 UNION PACIFIC CORP	1,962.00	172,335.63	203,420.16	31,084.53
CB4F10060002	911363109 UNITED RENTALS INC	2,560.00	185,916.37	270,284.80	84,368.43
CB4F10060002	913017109 UNITED TECHNOLOGIES CORP	2,283.00	242,617.17	250,262.46	7,645.29
CB4F10060002	91324P102 UNITEDHEALTH GROUP INC	2,276.00	352,855.83	364,251.04	11,395.21
CB4F10060002	917047102 URBAN OUTFITTERS INC	5,149.00	145,962.36	146,643.52	681.16
CB4F10060002	92343V104 VERIZON COMMUNICATIONS INC	7,447.00	372,773.25	397,520.86	24,747.61
CB4F10060002	92826C839 VISA INC	2,551.00	133,701.08	199,029.02	65,327.94
CB4F10060002	988498101 YUM! BRANDS INC	1,863.00	102,400.61	117,983.79	15,583.18
CB4F10060002	G1151C101 ACCENTURE PLC	2,840.00	214,359.97	332,649.20	118,289.23
CB4F10060002	G4863A108 INTERNATIONAL GAME TECHNOLOGY	3,939.00	101,790.09	100,523.28	(1,266.81)
CB4F10060002	G5960L103 MEDTRONIC PLC	2,679.00	232,523.59	190,825.17	(41,698.42)
CB4F10060002	G60754101 MICHAEL KORS HOLDINGS LTD	3,516.00	198,140.41	151,117.68	(47,022.73)
CB4F10060002	P31076105 COPA HOLDINGS SA	1,252.00	113,264.55	113,719.16	454.61
CB4F10060002	Y09827109 BROADCOM LTD	899.00	59,331.59	158,916.23	99,584.64
CB4F10070002	00404A109 ACADIA HEALTHCARE CO INC	3,454.00	159,703.17	114,327.40	(45,375.77)
CB4F10070002	00508Y102 ACUITY BRANDS INC	835.00	122,119.38	192,768.10	70,648.72
CB4F10070002	008252108 AFFILIATED MANAGERS GROUP INC	1,154.00	197,974.60	167,676.20	(30,298.40)
CB4F10070002	00971T101 AKAMAI TECHNOLOGIES INC	2,545.00	160,784.30	169,700.60	8,916.30
CB4F10070002	018581108 ALLIANCE DATA SYSTEMS CORP	978.00	213,508.55	223,473.00	9,964.45
CB4F10070002	09227Q100 BLACKBAUD INC	1,495.00	102,821.43	95,680.00	(7,141.43)

Cleveland Bakers and Teamsters Pension Fund

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Employer No. 34-0904419

Plan No. 001

December 31, 2016

(a)	(b)		(d)	(c)	(e)	
	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
	CB4F10070002	11133T103 BROADRIDGE FINANCIAL SOLUTIONS	1,175.00	78,046.93	77,902.50	(144.43)
	CB4F10070002	122017106 BURLINGTON STORES INC	2,065.00	116,050.14	175,008.75	58,958.61
	CB4F10070002	12514G108 CDW CORP/DE	4,391.00	183,229.59	228,727.19	45,497.60
	CB4F10070002	12685J105 CABLE ONE INC	366.00	189,344.35	227,553.18	38,208.83
	CB4F10070002	147528103 CASEY'S GENERAL STORES INC	1,166.00	145,887.74	138,614.08	(7,273.66)
	CB4F10070002	171340102 CHURCH & DWIGHT CO INC	3,213.00	99,507.51	141,982.47	42,474.96
	CB4F10070002	216648402 COOPER COS INC/THE	1,004.00	168,341.65	175,629.72	7,288.07
	CB4F10070002	25278X109 DIAMONDBACK ENERGY INC	1,830.00	147,955.68	184,939.80	36,984.12
	CB4F10070002	256677105 DOLLAR GENERAL CORP	2,745.00	186,579.04	203,322.15	16,743.11
	CB4F10070002	25754A201 DOMINO'S PIZZA INC	840.00	100,207.59	133,761.60	33,554.01
	CB4F10070002	26138E109 DR PEPPER SNAPPLE GROUP INC	1,695.00	158,580.90	153,685.65	(4,895.25)
	CB4F10070002	27579R104 EAST WEST BANCORP INC	4,492.00	142,497.80	228,328.36	85,830.56
	CB4F10070002	28176E108 EDWARDS LIFESCIENCES CORP	2,121.00	189,276.56	198,737.70	9,461.14
	CB4F10070002	298736109 EURONET WORLDWIDE INC	3,035.00	215,371.82	219,825.05	4,453.23
	CB4F10070002	311900104 FASTENAL CO	3,503.00	162,374.58	164,570.94	2,196.36
	CB4F10070002	33616C100 FIRST REPUBLIC BANK/CA	1,430.00	104,211.00	131,760.20	27,549.20
	CB4F10070002	337738108 FISERV INC	1,928.00	145,360.93	204,907.84	59,546.91
	CB4F10070002	34959J108 FORTIVE CORP	3,350.00	175,632.45	179,660.50	4,028.05
	CB4F10070002	34964C106 FORTUNE BRANDS HOME & SECURITY	3,001.00	126,025.01	160,433.46	34,408.45
	CB4F10070002	366651107 GARTNER INC	2,662.00	201,491.54	269,048.34	67,556.80
	CB4F10070002	384109104 GRACO INC	1,685.00	128,687.31	140,006.65	11,319.34
	CB4F10070002	418056107 HASBRO INC	2,716.00	156,834.17	211,277.64	54,443.47
	CB4F10070002	445658107 JB HUNT TRANSPORT SERVICES INC	1,632.00	121,681.92	158,418.24	36,736.32
	CB4F10070002	45168D104 IDEXX LABORATORIES INC	1,680.00	114,587.92	197,013.60	82,425.68
	CB4F10070002	46120E602 INTUITIVE SURGICAL INC	335.00	202,038.50	212,446.95	10,408.45
	CB4F10070002	501889208 LKQ CORP	5,615.00	159,734.51	172,099.75	12,365.24
	CB4F10070002	50540R409 LABORATORY CORP OF AMERICA HOL	760.00	93,222.96	97,568.80	4,345.84
	CB4F10070002	550021109 LULULEMON ATHLETICA INC	2,605.00	187,110.24	169,298.95	(17,811.29)
	CB4F10070002	57060D108 MARKETAXESS HOLDINGS INC	485.00	76,440.78	71,256.20	(5,184.58)
	CB4F10070002	579780206 MCCORMICK & CO INC/MD	1,893.00	132,398.97	176,673.69	44,274.72
	CB4F10070002	596278101 MIDDLEBY CORP/THE	1,682.00	131,286.05	216,658.42	85,372.37
	CB4F10070002	609839105 MONOLITHIC POWER SYSTEMS INC	1,915.00	119,383.32	156,895.95	37,512.63
	CB4F10070002	67103H107 O'REILLY AUTOMOTIVE INC	765.00	124,451.97	212,983.65	88,531.68
	CB4F10070002	681116109 OLLIE'S BARGAIN OUTLET HOLDING	5,715.00	157,533.06	162,591.75	5,058.69

Cleveland Bakers and Teamsters Pension Fund

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

Employer No. 34-0904419

Plan No. 001

December 31, 2016

(a)		(b)		(d)	(c)	(e)
Security ID		Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
CB4F10070002	688239201	OSHKOSH CORP	2,090.00	134,807.71	135,034.90	227.19
CB4F10070002	69840W108	PANERA BREAD CO	719.00	152,784.40	147,459.71	(5,324.69)
CB4F10070002	73278L105	POOL CORP	1,044.00	99,638.03	108,930.96	9,292.93
CB4F10070002	773903109	ROCKWELL AUTOMATION INC	1,048.00	112,129.52	140,851.20	28,721.68
CB4F10070002	81762P102	SERVICENOW INC	2,820.00	211,114.00	209,638.80	(1,475.20)
CB4F10070002	831865209	AO SMITH CORP	4,790.00	154,862.93	226,806.50	71,943.57
CB4F10070002	833034101	SNAP-ON INC	874.00	140,614.68	149,689.98	9,075.30
CB4F10070002	871607107	SYNOPSYS INC	2,526.00	122,391.11	148,680.36	26,289.25
CB4F10070002	896239100	TRIMBLE INC	4,998.00	128,269.37	150,689.70	22,420.33
CB4F10070002	902252105	TYLER TECHNOLOGIES INC	1,160.00	169,778.39	165,613.20	(4,165.19)
CB4F10070002	90384S303	ULTA BEAUTY INC	695.00	180,556.43	177,183.30	(3,373.13)
CB4F10070002	90385D107	ULTIMATE SOFTWARE GROUP INC/TH	967.00	153,169.58	176,332.45	23,162.87
CB4F10070002	922475108	VEEVA SYSTEMS INC	4,515.00	140,486.67	183,760.50	43,273.83
CB4F10070002	92345Y106	VERISK ANALYTICS INC	1,755.00	143,358.02	142,453.35	(904.67)
CB4F10070002	92927K102	WABCO HOLDINGS INC	1,686.00	140,255.72	178,968.90	38,713.18
CB4F10070002	942622200	WATSCO INC	1,603.00	157,242.88	237,436.36	80,193.48
CB4F10070002	N51488117	MOBILEYE NV	2,495.00	110,030.18	95,109.40	(14,920.78)
CB4F10080002	00206R102	AT&T INC	7,350.00	286,906.52	312,595.50	25,688.98
CB4F10080002	00724F101	ADOBE SYSTEMS INC	1,300.00	142,075.44	133,835.00	(8,240.44)
CB4F10080002	00817Y108	AETNA INC	1,050.00	120,527.30	130,210.50	9,683.20
CB4F10080002	011659109	ALASKA AIR GROUP INC	2,000.00	139,795.00	177,460.00	37,665.00
CB4F10080002	015351109	ALEXION PHARMACEUTICALS INC	600.00	75,622.98	73,410.00	(2,212.98)
CB4F10080002	02005N100	ALLY FINANCIAL INC	5,450.00	108,585.26	103,659.00	(4,926.26)
CB4F10080002	02079K305	ALPHABET INC-CL A	600.00	488,858.40	475,470.00	(13,388.40)
CB4F10080002	02209S103	ALTRIA GROUP INC	2,950.00	182,192.89	199,479.00	17,286.11
CB4F10080002	023135106	AMAZON.COM INC	400.00	336,667.00	299,948.00	(36,719.00)
CB4F10080002	031162100	AMGEN INC	1,450.00	243,999.19	212,004.50	(31,994.69)
CB4F10080002	035710409	ANNALY CAPITAL MANAGEMENT INC	3,550.00	35,807.43	35,393.50	(413.93)
CB4F10080002	036752103	ANTHEM INC	1,100.00	137,325.54	158,147.00	20,821.46
CB4F10080002	037833100	APPLE INC	5,250.00	609,823.73	608,055.00	(1,768.73)
CB4F10080002	038222105	APPLIED MATERIALS INC	3,050.00	92,913.53	98,423.50	5,509.97
CB4F10080002	042735100	ARROW ELECTRONICS INC	1,550.00	98,724.77	110,515.00	11,790.23
CB4F10080002	057224107	BAKER HUGHES INC	1,100.00	58,682.47	71,467.00	12,784.53
CB4F10080002	060505104	BANK OF AMERICA CORP	18,350.00	299,589.44	405,535.00	105,945.56

Cleveland Bakers and Teamsters Pension Fund

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

Employer No. 34-0904419

Plan No. 001

December 31, 2016

(a)		(b)	(d)	(c)	(e)
Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
CB4F10080002	071813109 BAXTER INTERNATIONAL INC	2,050.00	99,074.66	90,897.00	(8,177.66)
CB4F10080002	084670702 BERKSHIRE HATHAWAY INC	1,350.00	204,578.87	220,023.00	15,444.13
CB4F10080002	09062X103 BIOGEN INC	350.00	106,639.26	99,253.00	(7,386.26)
CB4F10080002	101121101 BOSTON PROPERTIES INC	900.00	115,844.49	113,202.00	(2,642.49)
CB4F10080002	110122108 BRISTOL-MYERS SQUIBB CO	2,800.00	139,457.08	163,632.00	24,174.92
CB4F10080002	12572Q105 CME GROUP INC	950.00	98,879.80	109,582.50	10,702.70
CB4F10080002	126650100 CVS HEALTH CORP	750.00	65,142.75	59,182.50	(5,960.25)
CB4F10080002	143658300 CARNIVAL CORP	1,150.00	54,681.70	59,869.00	5,187.30
CB4F10080002	150870103 CELANESE CORP	1,300.00	86,383.44	102,362.00	15,978.56
CB4F10080002	151020104 CELGENE CORP	850.00	101,114.73	98,387.50	(2,727.23)
CB4F10080002	15135B101 CENTENE CORP	950.00	59,956.78	53,684.50	(6,272.28)
CB4F10080002	156700106 CENTURYLINK INC	2,800.00	78,006.60	66,584.00	(11,422.60)
CB4F10080002	166764100 CHEVRON CORP	2,400.00	249,582.96	282,480.00	32,897.04
CB4F10080002	167250109 CHICAGO BRIDGE & IRON CO NV	1,850.00	53,937.68	58,737.50	4,799.82
CB4F10080002	16934Q208 CHIMERA INVESTMENT CORP	3,750.00	60,862.88	63,825.00	2,962.12
CB4F10080002	17275R102 CISCO SYSTEMS INC	4,850.00	152,800.71	146,567.00	(6,233.71)
CB4F10080002	172967424 CITIGROUP INC	6,000.00	297,504.00	356,580.00	59,076.00
CB4F10080002	177376100 CITRIX SYSTEMS INC	900.00	76,247.46	80,379.00	4,131.54
CB4F10080002	189754104 COACH INC	2,850.00	104,581.89	99,807.00	(4,774.89)
CB4F10080002	191216100 COCA-COLA CO/THE	4,400.00	183,677.12	182,424.00	(1,253.12)
CB4F10080002	192446102 COGNIZANT TECHNOLOGY SOLUTIONS	1,300.00	65,627.51	72,839.00	7,211.49
CB4F10080002	20030N101 COMCAST CORP	1,850.00	121,748.87	127,742.50	5,993.63
CB4F10080002	205363104 COMPUTER SCIENCES CORP	1,550.00	79,235.23	92,101.00	12,865.77
CB4F10080002	20605P101 CONCHO RESOURCES INC	800.00	113,503.04	106,080.00	(7,423.04)
CB4F10080002	21871N101 CORECIVIC INC	2,550.00	34,373.24	62,373.00	27,999.76
CB4F10080002	237194105 DARDEN RESTAURANTS INC	2,450.00	152,896.17	178,164.00	25,267.83
CB4F10080002	244199105 DEERE & CO	750.00	65,636.25	77,280.00	11,643.75
CB4F10080002	254687106 WALT DISNEY CO/THE	2,550.00	235,927.28	265,761.00	29,833.72
CB4F10080002	257867200 RR DONNELLEY & SONS CO	4,300.00	80,613.79	70,176.00	(10,437.79)
CB4F10080002	260543103 DOW CHEMICAL CO/THE	2,050.00	109,825.27	117,301.00	7,475.73
CB4F10080002	26138E109 DR PEPPER SNAPPLE GROUP INC	1,250.00	109,739.75	113,337.50	3,597.75
CB4F10080002	27579R104 EAST WEST BANCORP INC	2,700.00	111,354.56	137,241.00	25,886.44
CB4F10080002	281020107 EDISON INTERNATIONAL	1,600.00	112,438.08	115,184.00	2,745.92
CB4F10080002	28176E108 EDWARDS LIFESCIENCES CORP	1,150.00	139,577.80	107,755.00	(31,822.80)

Cleveland Bakers and Teamsters Pension Fund

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

Employer No. 34-0904419

Plan No. 001

December 31, 2016

(a)	(b)		(d)	(c)	(e)	
	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
	CB4F10080002	285512109 ELECTRONIC ARTS INC	1,900.00	161,084.47	149,644.00	(11,440.47)
	CB4F10080002	29272W109 ENERGIZER HOLDINGS INC	1,600.00	78,352.96	71,376.00	(6,976.96)
	CB4F10080002	30161N101 EXELON CORP	2,200.00	71,547.96	78,078.00	6,530.04
	CB4F10080002	302130109 EXPEDITORS INTERNATIONAL OF WA	1,900.00	97,900.92	100,624.00	2,723.08
	CB4F10080002	30231G102 EXXON MOBIL CORP	4,750.00	420,260.05	428,735.00	8,474.95
	CB4F10080002	30303M102 FACEBOOK INC	2,350.00	306,174.69	270,367.50	(35,807.19)
	CB4F10080002	337932107 FIRSTENERGY CORP	3,300.00	104,791.50	102,201.00	(2,590.50)
	CB4F10080002	344849104 FOOT LOCKER INC	1,150.00	79,238.22	81,523.50	2,285.28
	CB4F10080002	369550108 GENERAL DYNAMICS CORP	700.00	107,037.49	120,862.00	13,824.51
	CB4F10080002	369604103 GENERAL ELECTRIC CO	11,000.00	317,674.50	347,600.00	29,925.50
	CB4F10080002	37045V100 GENERAL MOTORS CO	3,300.00	106,189.38	114,972.00	8,782.62
	CB4F10080002	371901109 GENTEX CORP	4,250.00	75,441.33	83,682.50	8,241.17
	CB4F10080002	375558103 GILEAD SCIENCES INC	1,850.00	139,623.20	132,478.50	(7,144.70)
	CB4F10080002	38141G104 GOLDMAN SACHS GROUP INC/THE	550.00	94,087.73	131,697.50	37,609.77
	CB4F10080002	382550101 GOODYEAR TIRE & RUBBER CO/THE	2,200.00	71,584.92	67,914.00	(3,670.92)
	CB4F10080002	40414L109 HCP INC	2,700.00	97,416.54	80,244.00	(17,172.54)
	CB4F10080002	406216101 HALLIBURTON CO	1,850.00	87,477.81	100,066.50	12,588.69
	CB4F10080002	423452101 HELMERICH & PAYNE INC	1,100.00	76,681.55	85,140.00	8,458.45
	CB4F10080002	426281101 JACK HENRY & ASSOCIATES INC	650.00	54,103.99	57,707.00	3,603.01
	CB4F10080002	42809H107 HESS CORP	1,150.00	62,072.29	71,633.50	9,561.21
	CB4F10080002	42824C109 HEWLETT PACKARD ENTERPRISE CO	3,800.00	85,585.88	87,932.00	2,346.12
	CB4F10080002	437076102 HOME DEPOT INC/THE	1,850.00	235,515.18	248,048.00	12,532.82
	CB4F10080002	447011107 HUNTSMAN CORP	2,950.00	49,490.68	56,286.00	6,795.32
	CB4F10080002	45073V108 ITT INC	1,900.00	66,311.52	73,283.00	6,971.48
	CB4F10080002	45167R104 IDEX CORP	800.00	72,066.00	72,048.00	(18.00)
	CB4F10080002	45168D104 IDEXX LABORATORIES INC	600.00	70,252.98	70,362.00	109.02
	CB4F10080002	458140100 INTEL CORP	5,700.00	216,903.24	206,739.00	(10,164.24)
	CB4F10080002	45866F104 INTERCONTINENTAL EXCHANGE INC	1,000.00	53,715.00	56,420.00	2,705.00
	CB4F10080002	460146103 INTERNATIONAL PAPER CO	2,950.00	138,074.75	156,527.00	18,452.25
	CB4F10080002	46625H100 JPMORGAN CHASE & CO	4,400.00	302,200.80	379,676.00	77,475.20
	CB4F10080002	478160104 JOHNSON & JOHNSON	3,750.00	449,366.25	432,037.50	(17,328.75)
	CB4F10080002	48203R104 JUNIPER NETWORKS INC	2,550.00	62,738.16	72,063.00	9,324.84
	CB4F10080002	49446R109 KIMCO REALTY CORP	5,400.00	151,821.00	135,864.00	(15,957.00)
	CB4F10080002	512807108 LAM RESEARCH CORP	1,050.00	107,360.72	111,016.50	3,655.78

Cleveland Bakers and Teamsters Pension Fund

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

Employer No. 34-0904419

Plan No. 001

December 31, 2016

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Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
CB4F10080002	521865204 LEAR CORP	1,400.00	168,588.98	185,318.00	16,729.02
CB4F10080002	525327102 LEIDOS HOLDINGS INC	1,700.00	71,375.52	86,938.00	15,562.48
CB4F10080002	532457108 ELI LILLY & CO	650.00	54,016.76	47,807.50	(6,209.26)
CB4F10080002	534187109 LINCOLN NATIONAL CORP	2,200.00	108,498.06	145,794.00	37,295.94
CB4F10080002	56418H100 MANPOWERGROUP INC	1,100.00	81,452.47	97,757.00	16,304.53
CB4F10080002	565849106 MARATHON OIL CORP	5,200.00	81,862.04	90,012.00	8,149.96
CB4F10080002	56585A102 MARATHON PETROLEUM CORP	1,600.00	67,998.08	80,560.00	12,561.92
CB4F10080002	579780206 MCCORMICK & CO INC/MD	800.00	76,279.04	74,664.00	(1,615.04)
CB4F10080002	58933Y105 MERCK & CO INC	3,550.00	226,856.44	208,988.50	(17,867.94)
CB4F10080002	594918104 MICROSOFT CORP	8,350.00	485,175.08	518,869.00	33,693.92
CB4F10080002	617700109 MORNINGSTAR INC	750.00	57,741.23	55,170.00	(2,571.23)
CB4F10080002	629377508 NRG ENERGY INC	5,700.00	62,686.89	69,882.00	7,195.11
CB4F10080002	651639106 NEWMONT MINING CORP	1,850.00	63,047.82	63,029.50	(18.32)
CB4F10080002	654106103 NIKE INC	3,750.00	193,613.35	190,612.50	(3,000.85)
CB4F10080002	655844108 NORFOLK SOUTHERN CORP	800.00	76,681.04	86,456.00	9,774.96
CB4F10080002	67066G104 NVIDIA CORP	2,700.00	181,341.45	288,198.00	106,856.55
CB4F10080002	693475105 PNC FINANCIAL SERVICES GROUP I	1,050.00	96,307.26	122,808.00	26,500.74
CB4F10080002	704326107 PAYCHEX INC	1,900.00	107,753.56	115,672.00	7,918.44
CB4F10080002	713448108 PEPSICO INC	2,300.00	244,327.39	240,649.00	(3,678.39)
CB4F10080002	717081103 PFIZER INC	6,950.00	233,772.98	225,736.00	(8,036.98)
CB4F10080002	718172109 PHILIP MORRIS INTERNATIONAL IN	1,600.00	154,018.08	146,384.00	(7,634.08)
CB4F10080002	723484101 PINNACLE WEST CAPITAL CORP	1,100.00	81,161.52	85,833.00	4,671.48
CB4F10080002	742718109 PROCTER & GAMBLE CO/THE	3,250.00	289,495.38	273,260.00	(16,235.38)
CB4F10080002	74340W103 PROLOGIS INC	3,300.00	165,376.53	174,207.00	8,830.47
CB4F10080002	744573106 PUBLIC SERVICE ENTERPRISE GROU	2,700.00	110,390.58	118,476.00	8,085.42
CB4F10080002	747525103 QUALCOMM INC	1,850.00	124,444.69	120,620.00	(3,824.69)
CB4F10080002	754730109 RAYMOND JAMES FINANCIAL INC	2,050.00	121,044.71	142,003.50	20,958.79
CB4F10080002	754907103 RAYONIER INC	2,600.00	69,971.72	69,160.00	(811.72)
CB4F10080002	755111507 RAYTHEON CO	750.00	102,977.25	106,500.00	3,522.75
CB4F10080002	758750103 REGAL BELOIT CORP	1,150.00	78,229.21	79,637.50	1,408.29
CB4F10080002	759509102 RELIANCE STEEL & ALUMINUM CO	1,150.00	81,085.24	91,471.00	10,385.76
CB4F10080002	806857108 SCHLUMBERGER LTD	1,900.00	156,448.47	159,505.00	3,056.53
CB4F10080002	831865209 AO SMITH CORP	2,500.00	125,272.50	118,375.00	(6,897.50)
CB4F10080002	833034101 SNAP-ON INC	500.00	74,666.50	85,635.00	10,968.50

Cleveland Bakers and Teamsters Pension Fund

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Employer No. 34-0904419

Plan No. 001

December 31, 2016

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Security ID		Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
CB4F10080002	844741108	SOUTHWEST AIRLINES CO	3,100.00	123,361.40	154,504.00	31,142.60
CB4F10080002	855244109	STARBUCKS CORP	2,200.00	117,362.52	122,144.00	4,781.48
CB4F10080002	857477103	STATE STREET CORP	1,900.00	136,605.44	147,668.00	11,062.56
CB4F10080002	871829107	SYSCO CORP	1,450.00	69,947.28	80,286.50	10,339.22
CB4F10080002	879369106	TELEFLEX INC	1,150.00	194,525.72	185,322.50	(9,203.22)
CB4F10080002	887317303	TIME WARNER INC	2,000.00	158,775.00	193,060.00	34,285.00
CB4F10080002	891092108	TORO CO/THE	1,300.00	63,970.92	72,735.00	8,764.08
CB4F10080002	89417E109	TRAVELERS COS INC/THE	1,200.00	138,231.96	146,904.00	8,672.04
CB4F10080002	902494103	TYSON FOODS INC	1,850.00	130,471.81	114,108.00	(16,363.81)
CB4F10080002	90384S303	ULTA BEAUTY INC	500.00	120,193.50	127,470.00	7,276.50
CB4F10080002	913017109	UNITED TECHNOLOGIES CORP	1,150.00	115,029.44	126,063.00	11,033.56
CB4F10080002	91307C102	UNITED THERAPEUTICS CORP	800.00	99,679.04	114,744.00	15,064.96
CB4F10080002	91324P102	UNITEDHEALTH GROUP INC	1,300.00	179,528.44	208,052.00	28,523.56
CB4F10080002	91913Y100	VALERO ENERGY CORP	1,400.00	76,683.04	95,648.00	18,964.96
CB4F10080002	92343V104	VERIZON COMMUNICATIONS INC	3,650.00	183,296.80	194,837.00	11,540.20
CB4F10080002	92345Y106	VERISK ANALYTICS INC	1,050.00	87,162.29	85,228.50	(1,933.79)
CB4F10080002	931142103	WAL-MART STORES INC	2,300.00	156,395.40	158,976.00	2,580.60
CB4F10080002	931427108	WALGREENS BOOTS ALLIANCE INC	1,100.00	87,662.52	91,036.00	3,373.48
CB4F10080002	948741103	WEINGARTEN REALTY INVESTORS	1,850.00	68,966.34	66,211.50	(2,754.84)
CB4F10080002	949746101	WELLS FARGO & CO	2,050.00	93,655.28	112,975.50	19,320.22
CB4F10080002	G02602103	AMDOCS LTD	2,550.00	151,113.77	148,537.50	(2,576.27)
CB4F10080002	G0692U109	AXIS CAPITAL HOLDINGS LTD	1,900.00	108,871.21	124,013.00	15,141.79
CB4F10080002	G1151C101	ACCENTURE PLC	1,300.00	154,728.19	152,269.00	(2,459.19)
CB4F10080002	G29183103	EATON CORP PLC	1,900.00	121,905.52	127,471.00	5,565.48
CB4F10080002	G3223R108	EVEREST RE GROUP LTD	1,050.00	201,013.79	227,220.00	26,206.21
CB4F10080002	G4863A108	INTERNATIONAL GAME TECHNOLOGY	3,000.00	77,781.90	76,560.00	(1,221.90)
CB4F10080002	G5785G107	MALLINCKRODT PLC	800.00	52,421.60	39,856.00	(12,565.60)
CB4F10080002	N53745100	LYONDELLBASELL INDUSTRIES NV	1,500.00	123,442.50	128,670.00	5,227.50
TOTAL CORPORATE STOCK - COMMON				77,759,383.66	89,290,620.34	11,531,236.68

COMMON/COLLECTIVE TRUST

CB4F10020002	999J00325	COLLECTIVE US GOV'T STIF 15 BPS	31,834.11	31,834.11	31,834.11	-
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Cleveland Bakers and Teamsters Pension Fund

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

Employer No. 34-0904419

Plan No. 001

December 31, 2016

(a)			(b)	(d)	(c)	(e)	
Security ID			Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
CB4F10040002	999J00325	COLLECTIVE US GOV'T STIF 15 BPS		456,035.46	456,035.46	456,035.46	-
CB4F10060002	999J00325	COLLECTIVE US GOV'T STIF 15 BPS		83,084.96	83,084.96	83,084.96	-
CB4F10070002	999J00325	COLLECTIVE US GOV'T STIF 15 BPS		269,657.93	269,657.93	269,657.93	-
CB4F10080002	999J00325	COLLECTIVE US GOV'T STIF 15 BPS		190,804.06	190,804.96	190,804.96	-
CB4F20010002	999J00325	COLLECTIVE US GOV'T STIF 15 BPS		25.14	25.14	25.14	-
CB4F90010002	999J00325	COLLECTIVE US GOV'T STIF 15 BPS		4,610,541.16	4,610,541.16	4,610,541.16	-
TOTAL COMMON/COLLECTIVE TRUST					5,641,983.72	5,641,983.72	-
103-12 INVESTMENT ENTITIES							
CB4F20010002	999D37981	WA US CORE PLUS LLC		1,397,508.31	20,925,594.49	27,071,133.38	6,145,538.89
TOTAL 103-12 INVESTMENT ENTITIES					20,925,594.49	27,071,133.38	6,145,538.89
GRAND TOTAL					\$ 104,326,962.59	\$ 122,003,737.97	\$ 17,676,775.38

Cleveland Bakers and Teamsters Pension Fund

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

Employer No. 34-0904419

Plan No. 001

December 31, 2016

(a)	(b)	(d)	(c)	(e)
	Shares/ <u>Par Value</u> <u>Security Description</u>	<u>Cost</u>	<u>Market</u> <u>Value</u>	<u>Unrealized</u> <u>Gain/Loss</u>
	0.75% Class C Limited Partnership Interest BPIF Non-Taxable, L.P.	\$ 21,496,786	\$ 33,666,454	\$ 12,169,668
	1,820,846.282 Class K Blackrock High Yield Bond Fund	14,471,635	13,911,266	(560,369)
	13.58% Limited Partnership Interest Method Advisors 2009, L.P.	11,389,963	10,081,857	(1,308,106)
	38.85% Limited Partnership Interest Method Advisors 2012, L.P.	7,879,115	8,724,447	845,332
	748,578.193 Institutional Class PIMCO All Asset Fund	8,589,474	8,346,647	(242,827)
	146.1251 American Core Realty Fund, LP	12,586,273	17,567,376	4,981,103
	642,197.23 Blackrock U.S. Treasury Inflation Protected Securities Non-Lendable Fund	7,525,220	8,217,312	692,092
	5,870.640 Boyd Watterson GSA Fund	7,181,450	7,426,927	245,477
	12,699.0939 Share CLS Class-D-Series 8A Loomis Sayles Credit Long/Short Fund (Offshore), Ltd., Class D	12,774,980	14,693,323	1,918,343
	1.47% LP Interest Dyal Offshore Investors LP	8,585,909	7,945,618	(640,291)
	0.86% Limited Partnership Interest Oaktree Real Estate Debt Fund, L.P.	2,776,134	2,723,240	(52,894)
	633,258.40 Walter Scott & Partners Limited Group Trust - Global Fund	16,594,593	17,374,462	779,869
	1,033,485.355 Artisan Global Opportunities Trust	15,622,398	16,566,770	944,372
	Total	147,473,930	167,245,699	19,771,769
	Grand Total	\$ 251,800,893	\$ 289,249,437	\$ 37,448,544

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(j) - Schedule of Reportable Transactions

Employer No. 34-0904419

Plan No. 001

Year Ended December 31, 2016

(b)				(d)(h)	(c)(g)		(i)
Tran Count	Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions	Cost of Assets Disposed	Gain/Loss
Category (i) - Single transactions in excess of 5 percent of plan assets							
1	999J00325	COLLECTIVE US GOV'T STIF 15 BPS	\$ 20,000,000	\$ 20,000,000	\$ -	\$ -	\$ -
1	999J00325	COLLECTIVE US GOV'T STIF 15 BPS	19,786,906	-	19,786,906	19,786,906	-
Category (iii) - Series of transactions in excess of 5 percent of beginning plan net assets							
330	999J00325	COLLECTIVE US GOV'T STIF 15 BPS	97,208,605	-	97,208,605	97,208,605	-
601	999J00325	COLLECTIVE US GOV'T STIF 15 BPS	97,102,719	97,102,719	-	-	-

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 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2016</div> This Form is Open to Public Inspection
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Part I Annual Report Identification Information		
For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2016</u> and ending <u>12/31/2016</u>		
A This return/report is for:	☒ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)	
B This return/report is:	☐ a single-employer plan; ☐ the first return/report; ☐ an amended return/report;	☐ a DFE (specify) _____ ☐ the final return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here	☒	
D Check box if filing under:	☒ Form 5558; ☐ special extension (enter description)	☐ automatic extension; ☐ the DFVC program;

Part II Basic Plan Information --- enter all requested information		
1a Name of plan Cleveland Bakers and Teamsters Pension Fund	1b Three-digit plan number (PN) ►	001
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) Joint BOT Cleveland Bakers and Teamsters Pension Fund 9665 Rockside Road Suite D US Valley View OH 44125		
1c Effective date of plan 09/06/1962		
2b Employer Identification Number (EIN) 34-0904419		
2c Plan Sponsor's telephone number (216) 781-6869		
2d Business code (see instructions) 311800		

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

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

SIGN HERE	 Signature of plan administrator	<u>10/3/17</u> Date	Carl Pecoraro Enter name of individual signing as plan administrator
SIGN HERE	 Signature of employer/plan sponsor	<u>10/3/17</u> Date	Edward Weintraub 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) Skip this question			Preparer's telephone number Skip this question

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
3c Administrator's telephone number		<div style="background-color: #cccccc; height: 20px;"></div>	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name		4b EIN	
5 Total number of participants at the beginning of the plan year		4c PN	
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).		<div style="background-color: #cccccc; height: 20px;"></div>	
a(1) Total number of active participants at the beginning of the plan year		6a(1)	3,329
a(2) Total number of active participants at the end of the plan year		6a(2)	3,148
b Retired or separated participants receiving benefits		6b	3,322
c Other retired or separated participants entitled to future benefits		6c	2,517
d Subtotal. Add lines 6a(2), 6b, and 6c.		6d	8,987
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits		6e	640
f Total. Add lines 6d and 6e		6f	9,627
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	45
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)	
(1) ☐ Insurance		(1) ☐ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts		(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☒ Trust		(3) ☒ Trust	
(4) ☐ General assets of the sponsor		(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		b General Schedules	
(1) ☒ R (Retirement Plan Information)		(1) ☒ H (Financial Information)	
(2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		(2) ☐ I (Financial Information - Small Plan)	
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		(3) ☐ A (Insurance Information)	
		(4) ☒ C (Service Provider Information)	
		(5) ☒ D (DFE/Participating Plan Information)	
		(6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2016 Form M-1 annual report. If the plan was not required to file the 2016 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

Plan Year	Expected Annual Benefit Payments
2016	\$44,662,389
2017	45,534,456
2018	46,285,820
2019	47,093,491
2020	47,760,915
2021	48,499,089
2022	48,961,794
2023	49,305,077
2024	49,450,514
2025	49,571,363

Line 3a

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

Line 4(c)

This certification notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan. The projected funding deficiency as of December 31, 2016, (\$85,853,113) exceeds the benchmark, (\$90,000,000) as defined under the Annual Standards of the Rehabilitation Plan.

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

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

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

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

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

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

Reduced Pension	<ul style="list-style-type: none">• <i>Age Requirement:</i> 65• <i>Service Requirement:</i> Between 10 and 25 years of credited service, or fifth anniversary of plan participation• <i>Amount:</i> Normal pension accrued
Service (30-Year) Pension	<ul style="list-style-type: none">• <i>Age Requirement:</i> For participants with 25 or more years of credited service as of January 1, 2015, there is no age requirement. For participants with less than 25 years of credited service on January 1, 2015, there is a minimum age requirement of 62.• <i>Service Requirement:</i> 30 years of credited service• <i>Amount:</i> Normal Pension accrued for participants with 25 or more years of credited service as of January 1, 2015; reduced by 0.6% for each month of age less than 65 for participants with less than 25 years of credited service as of January 1, 2015.
Golden 90 Pension	<ul style="list-style-type: none">• <i>Age and Service Requirement:</i> Sum of attained age and years of credited service totals 90 or more. For participants with less than 25 years of credited service on January 1, 2015, there is a minimum age requirement of 62.• <i>Amount:</i> Normal Pension accrued for participants with 25 or more years of credited service as of January 1, 2015; reduced by 0.6% for each month of age less than 65 for participants with less than 25 years of credited service as of January 1, 2015.
Early Retirement	<ul style="list-style-type: none">• <i>Age Requirement:</i> 55• <i>Service Requirement:</i> 10 years of credited service• <i>Amount:</i> Normal or Reduced pension accrued reduced by 0.6% for each month of age less than 65.
Disability	<ul style="list-style-type: none">• <i>Age Requirement:</i> None; deemed to be a Total and Permanent Disability• <i>Service Requirement:</i> Group A: 10 years of credited service; Group B: 5 years of credited service• <i>Amount:</i> 110% of Early Retirement pension accrued, but not greater than Normal or Reduced pension payable at Normal Retirement Age. If the participant is under age 55, the pension is calculated as if the participant were age 55.
Vesting	<ul style="list-style-type: none">• <i>Age Requirement:</i> None• <i>Service Requirement:</i> 5 years of credited service• <i>Amount:</i> Normal, Reduced, or Early Retirement pension accrued based on plan in effect when last active• <i>Normal Retirement Age:</i> 65

Spouse's Pre-Retirement Death Benefit	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of credited service • <i>Amount:</i> 50% (100% for Group B participants) of the benefit employee would have received had he or she retired the day before he or she died and elected the 50% (100% for Group B participants) joint and survivor option. If the employee died prior to eligibility for an immediate pension, the spouse's benefit is deferred to the date employee would have been eligible to retire. • <i>Charge for Coverage:</i> None
Post-Retirement Death Benefit	<i>Joint and Survivor:</i> If married, pension benefits are paid in the form of a 50% (100% for Group B participants) joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the employee without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.
Participation	January 1 following later of employment date or employer's contribution date
Past Service	For employment before the employer's contribution period, one year of past service for (a) 135 days of work in a calendar year prior to 1976, and (b) 22 weeks of work in a calendar year after 1975
Future Service	For employment during the employer's contribution period, one year of future service for (a) 135 days of work in a calendar year prior to 1976, (b) 22 weeks of work in a calendar year after 1975, and (c) after 2006, 22 to 29 weeks equal $\frac{1}{2}$ credit, 30 to 39 weeks equal $\frac{3}{4}$ credit and 40 or more weeks equal one credit
Credited Service	Sum of past and future service
Contribution Rate	Varies from \$9 to \$200 per week as of January 1, 2016, with an average of \$176.70 per week including supplemental contributions according to the Alternative Schedule of the Rehabilitation Plan as negotiated

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2016 This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

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

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

1a Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2016</u>		
b Assets		
(1) Current value of assets	1b(1)	287,260,653
(2) Actuarial value of assets for funding standard account	1b(2)	316,085,108
c (1) Accrued liability for plan using immediate gain methods	1c(1)	581,949,267
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	581,949,267
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	986,348,125
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	7,877,858
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	44,766,556
(3) Expected plan disbursements for the plan year	1d(3)	46,766,556

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	<div style="text-align: center;"> David N. Strom </div> <div style="text-align: center; margin-top: 10px;"> Signature of actuary DAVID N. STROM, FSA, MAAA Type or print name of actuary SEGAL CONSULTING Firm name 101 NORTH WACKER DRIVE, SUITE 500 CHICAGO IL 60606-1724 Address of the firm </div>	<div style="text-align: center; margin-top: 10px;"> Date 09/08/2017 1702851 Most recent enrollment number 312-984-8500 Telephone number (including area code) </div>
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	287,260,653
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	3,842	573,492,882
(2) For terminated vested participants	2,513	157,942,134
(3) For active participants:		
(a) Non-vested benefits		14,033,123
(b) Vested benefits		240,879,986
(c) Total active	3,329	254,913,109
(4) Total	9,684	986,348,125
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	29.12 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2016	30,964,459	0			
Totals ▶			3(b)	30,964,459	3(c) style="text-align: right;">0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	54.3 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	4f	2023

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

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

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method 5j

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method 5m

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability 6a 3.28 %

	Pre-retirement			Post-retirement		
b Rates specified in insurance or annuity contracts	☐ Yes	☒ No	☐ N/A	☐ Yes	☒ No	☐ N/A
c Mortality table code for valuation purposes:						
(1) Males	6c(1)	A		A		
(2) Females	6c(2)	A		A		
d Valuation liability interest rate	6d	7.50 %		7.50 %		
e Expense loading	6e	55.6 %	☐ N/A	%	☒ N/A	
f Salary scale	6f	4.00 %	☐ N/A			
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g			2.7 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h			1.0 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	18,021,125	1,899,129

8 Miscellaneous information:

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

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

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

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

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

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

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

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

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

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

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

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

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

a Prior year funding deficiency, if any 9a 76,267,812

b Employer's normal cost for plan year as of valuation date 9b 5,381,167

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	250,529,287	39,535,603
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c	9d		9,088,844
e Total charges. Add lines 9a through 9d	9e		130,273,426
Credits to funding standard account:			
f Prior year credit balance, if any	9f		0
g Employer contributions. Total from column (b) of line 3	9g		30,964,459
		Outstanding balance	
h Amortization credits as of valuation date	9h	60,932,940	11,439,031
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		2,019,094
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	9j(1)	322,575,015	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	591,923,945	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		0
(2) Other credits	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		44,422,584
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		85,850,842
9 o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the 2016 plan year	9o(1)		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)		0
(3) Total as of valuation date	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10		85,850,842
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.	☒ Yes ☐ No		

Line 11

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

- Administrative Expenses, previously \$1,930,000, payable monthly

Schedule of FSA Bases (Charges)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan Amendment	01/01/1991	\$589,830	5	\$2,565,364
Plan Amendment	01/01/1995	726,660	9	4,982,931
Plan Amendment	01/01/1996	930,653	10	6,867,187
Plan Amendment	01/01/1997	123,502	11	971,226
Plan Amendment	01/01/1998	2,703,148	12	22,477,818
Plan Amendment	01/01/1999	40,263	13	351,705
Plan Amendment	01/01/1999	146,149	13	1,276,656
Plan Amendment	01/01/1999	225,580	13	1,970,501
Plan Amendment	01/01/1999	274,221	13	2,395,401
Change in Assumptions	01/01/1999	788,262	13	6,885,689
Plan Amendment	10/01/2000	1,821,449	14.75	17,123,034
Plan Amendment	01/01/2001	71,859	15	681,877
Plan Amendment	01/01/2002	13,808	16	135,689
Experience Loss	01/01/2002	2,178,214	1	2,178,214
Experience Loss	01/01/2003	3,956,974	2	7,637,881
Plan Amendment	01/01/2004	3,360	18	35,053
Experience Loss	01/01/2004	2,766,544	3	7,734,055
Change in Assumptions	01/01/2004	3,119,744	18	32,551,285
Plan Amendment	01/01/2005	14,436	19	154,557
Experience Loss	01/01/2005	1,012,459	4	3,645,386
Experience Loss	01/01/2006	1,846,228	5	8,029,850
Experience Loss	01/01/2007	706,341	6	3,564,117
Experience Loss	01/01/2008	622,102	7	3,542,156
Experience Loss	01/01/2009	6,149,953	8	38,723,805

Schedule of FSA Bases (Charges)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Experience Loss	01/01/2011	971,475	10	7,168,401
Change in Assumptions	01/01/2012	1,169,055	11	9,193,547
Experience Loss	01/01/2012	1,651,756	11	12,989,539
Experience Loss	01/01/2013	695,529	12	5,783,618
Experience Loss	01/01/2014	645,809	13	5,641,325
Experience Loss	01/01/2015	1,671,111	14	15,250,295
Experience Loss	01/01/2016	<u>1,899,129</u>	15	<u>18,021,125</u>
Total		\$39,535,603		\$250,529,287

Schedule of FSA Bases (Credits)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan Amendment	01/01/1991	\$43,217	5	\$187,963
Change in Assumptions	01/01/1991	433,117	5	1,883,766
Plan Amendment	01/01/1999	80	13	696
Change in Assumptions	01/01/2000	25,564	14	233,294
Plan Amendment	01/01/2000	70,244	14	641,031
Plan Amendment	01/01/2000	130,585	14	1,191,702
Plan Amendment	01/01/2003	2,814	17	28,541
Plan Amendment	07/01/2006	3,127,260	20.5	34,646,637
Change in Funding Method	01/01/2007	3,119,172	1	3,119,172
Change in Assumptions	01/01/2008	46,389	7	264,133
Change in Assumptions	01/01/2009	139,908	8	880,942
Change in Asset Method	01/01/2009	3,024,040	3	8,453,900
Experience Gain	01/01/2010	991,502	9	6,799,027
Plan Amendment	01/01/2015	<u>285,139</u>	14	<u>2,602,136</u>
Total		\$11,439,031		\$60,932,940

March 30, 2016

ACTUARIAL STATUS CERTIFICATION AS OF JANUARY 1, 2016 UNDER IRC SECTION 432

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal") has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Cleveland Bakers and Teamsters Pension Fund as of January 1, 2016 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

This certification is based on the January 1, 2015 actuarial valuation, dated December 1, 2015. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

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

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

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



David N. Strom, FSA, MAAA
Vice President and Actuary
Enrolled Actuary No. 14-02851

Certificate Contents

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EXHIBIT II	Summary of Actuarial Valuation Projections
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EXHIBIT V	Solvency Projections
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EXHIBIT I

Status Determination as of January 1, 2016

Status	Condition	Test Component Result	Final Result
Critical Status:			
Determination of critical status:			
C1.	A funding deficiency is projected in four years?.....	Yes	Yes
C2. (a)	A funding deficiency is projected in five years,	Yes	
(b)	AND the present value of vested benefits for non-actives is more than the present value of vested benefits for actives,	Yes	
(c)	AND the normal cost plus interest on the unfunded actuarial accrued liability (unit credit basis) is greater than the contributions for the current year?	No	No
C3. (a)	A funding deficiency is projected in five years,	Yes	
(b)	AND the funded percentage is less than 65%?.....	Yes	Yes
C4. (a)	The funded percentage is less than 65%,	Yes	
(b)	AND the sum of assets plus the present value of contributions is less than the present value of benefit payments and administrative expenses over seven years?.....	No	No
C5.	The sum of assets plus the present value of contributions is less than the present value of benefit payments and administrative expenses over five years?.....	No	No
Test regular emergence rules for failure (plan stays in critical status):			
C6. (a)	Was in critical status for the immediately preceding plan year,	Yes	
(b)	AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under IRC Section 431(d)(2) or IRC Section 412(e) as in effect prior to PPA'06,	Yes	
(c)	OR is projected to become insolvent for the current year or any of the 30 succeeding plan years?	Yes	Yes
In Critical Status? (If any of (C1) through (C6) is Yes then Yes)			Yes

Determination of critical and declining status:

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

Endangered Status:

E1. (a) Is not in critical status,	No	
(b) AND the funded percentage is less than 80%?	Yes	No
E2. (a) Is not in critical status,	No	
(b) AND a funding deficiency is projected in seven years?	Yes	No
In Endangered Status? (Yes when EITHER (E1) or (E2) is Yes)		No
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)		No

Neither Critical Status Nor Endangered Status:

Neither Critical nor Endangered Status?.....		No
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This certification notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan. The projected funding deficiency as of December 31, 2015, -\$76,377,178, exceeds the benchmark, -\$84,000,000, as defined under the Annual Standards of the Rehabilitation Plan.

EXHIBIT II

Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2016 (based on projections from the January 1, 2015 valuation certificate):

I. Financial Information

1. Market value of assets			\$287,454,860
2. Actuarial value of assets			315,976,223
3. Reasonably anticipated contributions (including withdrawal liability payments)			
a. Upcoming year			31,414,228
b. Present value for the next five years			156,445,862
c. Present value for the next seven years			210,709,636
4. Projected benefit payments			43,916,226
5. Projected administrative expenses (beginning of year)			1,911,946

II. Liabilities

1. Present value of vested benefits for active participants			116,890,674
2. Present value of vested benefits for non-active participants			453,538,593
3. Total unit credit accrued liability			579,292,399
4. Present value of payments	Benefit Payments	Administrative Expenses	Total
a. Next five years	\$191,774,197	\$8,792,186	\$200,566,383
b. Next seven years	255,392,400	11,815,357	267,207,757
5. Unit credit normal cost plus expenses			5,375,414
6. Ratio of inactive participants to active participants			1.90

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

54.5%

IV. Funding Standard Account

1. Credit Balance as of the end of prior year		-\$76,377,178
2. Years to projected funding deficiency		0

V. Years to Projected Insolvency (using assumptions described in Exhibit VI.B.)

N/A

EXHIBIT III

Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning January 1, 2015 through 2025.

	Year Beginning January 1,					
	2015	2016	2017	2018	2019	2020
1 Credit balance (BOY)	(\$64,583,716)	(\$76,377,178)	(\$85,195,077)	(\$93,260,777)	(\$95,510,800)	(\$95,309,027)
2 Interest on (1)	(4,843,779)	(5,728,288)	(6,389,631)	(6,994,558)	(7,163,310)	(7,148,177)
3 Normal cost	3,584,057	3,463,468	3,333,987	3,194,670	3,051,887	2,904,420
4 Administrative expenses	1,856,258	1,911,946	1,969,304	2,028,383	2,089,234	2,151,911
5 Net amortization charges	26,297,075	27,817,025	29,950,040	27,280,085	28,118,278	27,527,364
6 Interest on (3), (4) and (5)	2,380,304	2,489,433	2,644,000	2,437,735	2,494,455	2,443,777
7 Expected contributions	26,186,034	31,414,228	34,912,060	38,250,996	41,560,421	42,275,123
8 Interest on (7)	<u>981,977</u>	<u>1,178,033</u>	<u>1,309,202</u>	<u>1,434,412</u>	<u>1,558,516</u>	<u>1,585,317</u>
9 Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$76,377,178)	(\$85,195,077)	(\$93,260,777)	(\$95,510,800)	(\$95,309,027)	(\$93,624,236)
	2021	2022	2023	2024	2025	
1 Credit balance (BOY)	(\$93,624,236)	(\$89,943,571)	(\$85,466,058)	(\$80,111,283)	(\$67,957,173)	
2 Interest on (1)	(7,021,818)	(6,745,768)	(6,409,954)	(6,008,346)	(5,096,788)	
3 Normal cost	2,757,266	2,626,383	2,487,786	2,348,535	2,237,779	
4 Administrative expenses	2,216,468	2,282,962	2,351,451	2,421,995	2,494,655	
5 Net amortization charges	25,567,639	24,861,300	24,285,583	18,275,540	18,540,380	
6 Interest on (3), (4) and (5)	2,290,603	2,232,798	2,184,362	1,728,455	1,745,461	
7 Expected contributions	41,960,924	41,664,312	41,517,023	41,385,042	8,087,391	
8 Interest on (7)	<u>1,573,535</u>	<u>1,562,412</u>	<u>1,556,888</u>	<u>1,551,939</u>	<u>303,277</u>	
9 Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$89,943,571)	(\$85,466,058)	(\$80,111,283)	(\$67,957,173)	(\$89,681,568)	

EXHIBIT IV

Funding Standard Account – Projected Bases Assumed Established After January 1, 2015

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience Loss	01/01/2016	\$15,368,441	15	\$1,619,580
Experience Loss	01/01/2017	11,311,574	15	1,192,053
Experience Loss	01/01/2018	12,212,710	15	1,287,018
Experience Loss	01/01/2019	5,510,357	15	580,701
Experience Loss	01/01/2020	4,000,119	15	421,546

EXHIBIT V – A

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

The tables below present the projected Market Value of Assets for the Plan Years beginning January 1, 2015.

	Year Beginning January 1,							
	2015	2016	2017	2018	2019	2020	2021	2022
Market Value at beginning of year	\$303,979,780	\$287,454,860	\$293,987,810	\$303,567,375	\$316,322,891	\$332,348,751	\$349,337,915	\$366,194,279
Contributions	25,318,266	31,028,411	34,526,243	37,865,179	41,181,204	41,895,906	41,733,665	41,576,322
Withdrawal liability payments	867,768	385,817	385,817	385,817	379,217	379,217	227,259	87,990
Benefit payments	43,966,406	43,916,226	44,890,392	45,799,454	46,815,776	47,695,545	48,670,588	49,409,938
Administrative expenses	2,112,614	1,911,946	1,969,304	2,028,383	2,089,234	2,151,911	2,216,468	2,282,962
Interest earnings	<u>3,368,066</u>	<u>20,946,894</u>	<u>21,527,201</u>	<u>22,332,357</u>	<u>23,370,449</u>	<u>24,561,497</u>	<u>25,782,496</u>	<u>27,002,888</u>
Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$287,454,860	\$293,987,810	\$303,567,375	\$316,322,891	\$332,348,751	\$349,337,915	\$366,194,279	\$383,168,579
	2023	2024	2025	2026	2027	2028	2029	2030
Market Value at beginning of year	\$383,168,579	\$400,503,174	\$418,393,199	\$402,496,560	\$384,939,933	\$365,735,321	\$344,922,999	\$322,589,302
Contributions	41,435,707	41,303,726	8,006,075	7,911,337	7,825,383	7,749,302	7,682,425	7,623,983
Withdrawal liability payments	81,316	81,316	81,316	81,316	81,316	81,316	81,316	81,316
Benefit payments	50,071,470	50,584,144	51,069,921	51,348,472	51,501,912	51,504,879	51,315,148	50,855,600
Administrative expenses	2,351,451	2,421,995	2,494,655	2,569,495	2,646,580	2,725,977	2,807,756	2,891,989
Interest earnings	<u>28,240,493</u>	<u>29,511,122</u>	<u>29,580,546</u>	<u>28,368,687</u>	<u>27,037,181</u>	<u>25,587,916</u>	<u>24,025,466</u>	<u>22,359,162</u>
Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$400,503,174	\$418,393,199	\$402,496,560	\$384,939,933	\$365,735,321	\$344,922,999	\$322,589,302	\$298,906,174

EXHIBIT V – A (continued)

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

	Year Beginning January 1,							
	2031	2032	2033	2034	2035	2036	2037	2038
Market Value at beginning of year	\$298,906,174	\$273,784,454	\$247,370,136	\$219,647,060	\$190,489,250	\$160,032,719	\$128,280,849	\$95,389,908
Contributions	7,573,427	7,531,884	7,493,150	7,456,539	7,431,482	7,412,913	7,400,113	7,390,346
Withdrawal liability payments	40,658	0	0	0	0	0	0	0
Benefit payments	50,349,052	49,604,108	48,821,989	48,065,945	47,083,695	46,007,755	44,690,199	43,236,703
Administrative expenses	2,978,749	3,068,111	3,160,154	3,254,959	3,352,608	3,453,186	3,556,782	3,663,485
Interest earnings	<u>20,591,996</u>	<u>18,726,017</u>	<u>16,765,917</u>	<u>14,706,555</u>	<u>12,548,290</u>	<u>10,296,158</u>	<u>7,955,927</u>	<u>5,535,243</u>
Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$273,784,454	\$247,370,136	\$219,647,060	\$190,489,250	\$160,032,719	\$128,280,849	\$95,389,908	\$61,415,309
	2039	2040						
Market Value at beginning of year	\$61,415,309	\$26,272,440						
Contributions	7,385,559	7,380,983						
Withdrawal liability payments	0	0						
Benefit payments	41,788,087	40,317,973						
Administrative expenses	3,773,390	3,886,592						
Interest earnings	<u>3,033,049</u>	<u>443,801</u>						
Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$26,272,440	\$0*						

* Plan projected to be insolvent during the Plan Year beginning January 1, 2040.

EXHIBIT V – B

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

The tables below present the projected Market Value of Assets for the Plan Years beginning January 1, 2015.

	Year Beginning January 1,							
	2015	2016	2017	2018	2019	2020	2021	2022
Market Value at beginning of year	\$303,979,780	\$287,454,860	\$293,987,810	\$305,487,042	\$322,104,620	\$344,108,484	\$372,067,932	\$406,238,623
Contributions	25,318,266	31,028,411	36,376,525	41,448,877	46,525,180	51,619,572	56,779,039	61,943,369
Withdrawal liability payments	867,768	385,817	385,817	385,817	379,217	379,217	227,259	87,990
Benefit payments	43,966,406	43,916,226	44,890,392	45,799,454	46,815,776	47,695,545	48,670,588	49,409,938
Administrative expenses	2,112,614	1,911,946	1,969,304	2,028,383	2,089,234	2,151,911	2,216,468	2,282,962
Interest earnings	<u>3,368,066</u>	<u>20,946,894</u>	<u>21,596,586</u>	<u>22,610,721</u>	<u>24,004,477</u>	<u>25,808,115</u>	<u>28,051,449</u>	<u>30,769,978</u>
Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$287,454,860	\$293,987,810	\$305,487,042	\$322,104,620	\$344,108,484	\$372,067,932	\$406,238,623	\$447,347,060
	2023	2024	2025	2026	2027	2028	2029	2030
Market Value at beginning of year	\$447,347,060	\$496,147,107	\$553,383,764	\$547,611,417	\$540,938,404	\$533,433,677	\$525,198,732	\$516,385,714
Contributions	67,124,445	72,314,171	8,006,075	7,911,337	7,825,383	7,749,302	7,682,425	7,623,983
Withdrawal liability payments	81,316	81,316	81,316	81,316	81,316	81,316	81,316	81,316
Benefit payments	50,071,470	50,584,144	51,069,921	51,348,472	51,501,912	51,504,879	51,315,148	50,855,600
Administrative expenses	2,351,451	2,421,995	2,494,655	2,569,495	2,646,580	2,725,977	2,807,756	2,891,989
Interest earnings	<u>34,017,207</u>	<u>37,847,309</u>	<u>39,704,838</u>	<u>39,252,301</u>	<u>38,737,066</u>	<u>38,165,293</u>	<u>37,546,145</u>	<u>36,893,893</u>
Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$496,147,107	\$553,383,764	\$547,611,417	\$540,938,404	\$533,433,677	\$525,198,732	\$516,385,714	\$507,237,317

EXHIBIT V – B (continued)

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

	Year Beginning January 1,				
	2031	2032	2033	2034	2035
Market Value at beginning of year	\$507,237,317	\$497,740,432	\$488,122,813	\$478,456,188	\$468,709,062
Contributions	7,573,427	7,531,884	7,493,150	7,456,539	7,431,482
Withdrawal liability payments	40,658	0	0	0	0
Benefit payments	50,349,052	49,604,108	48,821,989	48,065,945	47,083,695
Administrative expenses	2,978,749	3,068,111	3,160,154	3,254,959	3,352,608
Interest earnings	<u>36,216,831</u>	<u>35,522,716</u>	<u>34,822,368</u>	<u>34,117,239</u>	<u>33,414,776</u>
Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$497,740,432	\$488,122,813	\$478,456,188	\$468,709,062	\$459,119,017

EXHIBIT VI**Actuarial Assumptions and Methodology**

The actuarial assumptions and plan of benefits are as used in the January 1, 2015 actuarial valuation certificate, dated December 1, 2015, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

A. Actuarial Assumptions and Plan Provisions Except as Modified by Section B**Contribution Rates:**

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

In addition, withdrawn employers making withdrawal liability payments are assumed to continue based on their current payment schedules.

Asset Information:

The financial information as of December 31, 2015 was based on an unaudited financial statement provided by the Fund Administrator.

For projections after that date, the assumed administrative expenses were increased by 3% per year and the benefit payments were projected based on the January 1, 2015 actuarial valuation. The projected net investment return was assumed to be 7.5% of the average market value of assets for the 2016 - 2045 Plan Years. The actuarial value of assets was determined using the Plan's smoothing method. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Projected Industry Activity:

As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to remain level at 3,372 and, on the average, contributions will be made for each active for 52 weeks each year.

Future Normal Costs:

Based on the assumed industry activity, we have determined the Normal Cost based on an open group forecast with the number of active participants assumed to remain level and the new entrants to have a demographic mix similar to recent new hires.

B. Assumptions for Solvency Projection in Exhibit V – B

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

Contribution Rates:

Supplemental contributions for years beyond the length of the collective bargaining agreements increase by \$30.35 per week through the end of the 2024 Plan Year in accordance with the Alternative Schedule of the Rehabilitation Plan.

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

5580169v1/05467.007



March 30, 2016

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2016 for the following plan:

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

As of January 1, 2016, the Plan is in critical status. It is not in critical and declining status. This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan.

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

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

Sincerely,

*David N. Strom, FSA, MAAA
Vice President and Actuary
Enrolled Actuary No. 14-02851*

The participant data is for the year ended December 31, 2015.

Age	Years of Credited Service										
	Total	Less than 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	277	112	159	6	—	—	—	—	—	—	—
25 - 29	303	59	156	79	9	—	—	—	—	—	—
30 - 34	305	51	108	86	56	4	—	—	—	—	—
35 - 39	292	38	75	69	63	42	5	—	—	—	—
40 - 44	283	24	82	54	38	37	39	9	—	—	—
45 - 49	388	31	74	68	34	69	71	39	2	—	—
50 - 54	506	30	76	75	55	86	57	72	48	7	—
55 - 59	526	13	50	76	57	88	61	61	57	58	5
60 - 64	352	4	19	37	51	58	41	41	30	42	29
65 - 69	75	—	3	8	7	18	6	6	5	8	14
70 & over	21	—	1	1	3	4	1	1	3	2	5
Unknown	1	1	—	—	—	—	—	—	—	—	—
Total	3,329	363	803	559	373	406	281	229	145	117	53

Mortality Rates

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

Disabled: RP-2000 Disabled Retiree Mortality Table

103.7% of RP-2000 Combined Healthy Blue Collar Mortality Table reasonably reflects mortality experience as of the measurement date.

The mortality table was then adjusted to future years using generational projection under Scale AA to anticipate future mortality improvement.

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

**Termination Rates
before Retirement**

Age	Rate (%)					
	Mortality*		Withdrawal**			
			Disability	More than 5 Years		Less than 5 Years
				Male	Female	
20	0.04	0.02	0.03	29.96	49.98	52.43
25	0.04	0.02	0.03	19.94	29.96	39.88
30	0.08	0.03	0.03	13.92	19.94	31.32
35	0.11	0.05	0.03	9.88	13.92	24.70
40	0.14	0.09	0.04	5.82	9.88	20.37
45	0.19	0.14	0.06	3.68	5.82	14.72
50	0.25	0.20	0.08	1.41	3.68	7.05
55	0.44	0.29	0.15	0.00	1.41	2.30
60	0.86	0.51	0.18	0.00	0.00	0.00

* Mortality rates are projected from 2012 on a generational basis using Scale AA; rates above are sample rates for 2000.

**Withdrawal rates cut out when a participant is eligible for an immediate pension.

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

Retirement Rates for Active Participants

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

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

Description of Weighted Average Retirement Age	Age 64, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2016 actuarial valuation.
Retirement Age for Inactive Vested Participants	65 The retirement age for inactive vested participants was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual and projected retirement ages based on the prior years' assumption over the most recent five years.
Future Benefit Accruals	0.96 credit per year The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent five years.
Salary Scale	4.0% per year (Group B employees only)

Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male
Definition of Active Participants	Employees reported as active by the Fund Office (excluding those who have retired as of the valuation date).
Inactive Vested Participants	<p>Inactive participants over age 70 are assumed to never apply for a benefit.</p> <p>The retirement assumption of inactive vested participants was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.</p>
Percent Married	85% males, 50% females
Age of Spouse	Females are 4 years younger than their spouses.
Sex of Spouse	<p>Spouses are the opposite sex of participants</p> <p>The percent married, age of spouse, and sex of spouse assumptions were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and actual demographic spouse data.</p>
Benefit Election	<p>Married participants are assumed to elect the 50% Joint and Survivor (100% Joint and Survivor for Group B participants only) form of payment and non-married participants are assumed to elect the Single Life annuity.</p> <p>The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent five years.</p>
Net Investment Return	<p>7.50%</p> <p>The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Rogerscasey, as well as the Plan's target asset allocation.</p>
Annual Administrative Expenses	<p>\$2,000,000, payable monthly, for the year beginning January 1, 2016 (equivalent to \$1,923,584 payable at the beginning of the year)</p> <p>The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.</p>
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the market value, and is recognized (20% per year) over a five-year period (10% per year over a 10-year period for years that relief is elected). The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in <i>Exhibit 5</i> .
Current Liability Assumptions	<i>Interest:</i> 3.28%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1: RP-2000 tables projected forward to the valuation year plus seven years for annuitants and 15 years for nonannuitants
Estimated Rate of Investment Return	<i>On actuarial value of assets:</i> 2.7%, for the Plan Year ending December 31, 2015 <i>On current (market) value of assets:</i> 1.0%, for the Plan Year ending December 31, 2015

Form 5500 annual return/Report of Employee Benefit Plan

Schedule H Line 4j – Reportable Transactions

See Supplemental Schedule attached with IQPA Opinion and Financial Statements.

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

See Supplemental Schedule attached with IQPA Opinion and Financial Statements.