

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 2017 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2017 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>12/31/2017</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.) ☐ a single-employer plan ☐ a DFE (specify) ____ B This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months) C If the plan is a collectively-bargained plan, check here. ☒ D Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>TEAMSTERS UNION LOCAL NO. 52 PENSION FUND</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>BOARD OF TRUSTEES, TEAMSTERS UNION LOCAL NO. 52 PENSION FUND</u> <u>6511 EASTLAND ROAD, 160</u> <u>BROOK PARK, OH 44142</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>06/01/1956</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>51-6098763</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>440-243-8459</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>311800</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>06/01/1956</u>		2b Employer Identification Number (EIN) <u>51-6098763</u>		2c Plan Sponsor's telephone number <u>440-243-8459</u>		2d Business code (see instructions) <u>311800</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
1c Effective date of plan <u>06/01/1956</u>											
2b Employer Identification Number (EIN) <u>51-6098763</u>											
2c Plan Sponsor's telephone number <u>440-243-8459</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.	10/10/2018	DAVID D. DUDAS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

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3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 918
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 179
a(2) Total number of active participants at the end of the plan year	6a(2) 168
b Retired or separated participants receiving benefits	6b 409
c Other retired or separated participants entitled to future benefits	6c 218
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 795
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 112
f Total. Add lines 6d and 6e	6f 907
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 who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 8

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
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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)** ☐ 0 **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 2017 Form M-1 annual report. If the plan was not required to file the 2017 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 2017 This Form is Open to Public Inspection
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For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

▶ **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 TEAMSTERS UNION LOCAL NO. 52 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES, TEAMSTERS UNION LOCAL NO. 52 PENSION FUND	D Employer Identification Number (EIN) 51-6098763

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

1a Enter the valuation date: Month 01 Day 01 Year 2017

b Assets

(1) Current value of assets	1b(1)	31041037
(2) Actuarial value of assets for funding standard account.....	1b(2)	31710032
c (1) Accrued liability for plan using immediate gain methods	1c(1)	117296180
(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)	117296180
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)	168241366
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	962715
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	7690306
(3) Expected plan disbursements for the plan year	1d(3)	7965306

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	10/02/2018
Signature of actuary	Date
JAMES NOLAN, FSA, MAAA	17-07228
Type or print name of actuary	Most recent enrollment number
SEGAL CONSULTING	312-984-8500
Firm name	Telephone number (including area code)
101 NORTH WACKER DRIVE, SUITE 500, CHICAGO, IL 60606-1724	
Address of the firm	

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

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

Schedule MB (Form 5500) 2017
v. 170203

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	31041037
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	503	95462141
(2) For terminated vested participants	253	31624662
(3) For active participants:		
(a) Non-vested benefits		4580387
(b) Vested benefits		36574176
(c) Total active	176	41154563
(4) Total	932	168241366
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	18.45%

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
12/31/2017	2759670	0			
Totals ▶			3(b)	2759670	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	27.0%
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	D
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	2024

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		3.05%
	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	6.00%	6.00%
e Expense loading.....	6e	51.8% ☐ N/A	% ☒ N/A
f Salary scale.....	6f	% ☒ N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	7.4%	
h Estimated investment return on current value of assets for year ending on the valuation date.....	6h	7.6%	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	457091	44399

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	34006458
b Employer's normal cost for plan year as of valuation date.....	9b	781293
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)	59339410 9045158
(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	2629975
e Total charges. Add lines 9a through 9d.....	9e	46462884

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	2759670
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	7759720
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	152987
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	92258622
(2) "RPA '94" override (90% current liability FFL)	9j(2)	124502794
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	
(2) Other credits	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	4082613
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	42380271
9o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2017 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	42380271
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.		☐ Yes ☒ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2017
		This Form is Open to Public Inspection.

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017		
A Name of plan TEAMSTERS UNION LOCAL NO. 52 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, TEAMSTERS UNION LOCAL NO. 52 PENSION FUND	D Employer Identification Number (EIN) 51-6098763	

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)

THE 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	90461	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TEAMSTERS UNION LOCAL NO. 52 H&W

34-0752734

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	RELATED BENEFIT PLAN	79734	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL MARCO ADVISORS

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	35000	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)

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	27877	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MALONEY & NOVOTNY LLC

34-0677006

(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	20726	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KEYBANK NATIONAL ASSOCIATION

34-0767057

(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 13 19 21 28 59 62 99	NONE	18230	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

WESTERN ASSET MANAGEMENT COMPANY

95-2705767

(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?
51	NONE	14859	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDELITY INSTITUTIONAL ASSET MGMT

20-4659714

(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?
51	NONE	11561	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL SELECT INSURANCE SERVICES INC

46-0619194

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
53	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	5430	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:	MALONEY & NOVOTNY LLC	b EIN:	34-0677006
c Position:	AUDITOR		
d Address:	1111 SUPERIOR AVENUE SUITE 700 CLEVELAND, OH 44114	e Telephone:	216-363-0100

Explanation: THE BOARD OF TRUSTEES SELECTED A NEW ACCOUNTING FIRM TO PERFORM THE 2017 AUDIT. THERE WERE NO MATERIAL DISPUTES OR MATTERS OF DISAGREEMENT CONCERNING THE TERMINATION.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2017 This Form is Open to Public Inspection.
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For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

A Name of plan <u>TEAMSTERS UNION LOCAL NO. 52 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>BOARD OF TRUSTEES, TEAMSTERS UNION LOCAL NO. 52 PENSION FUND</u>	D Employer Identification Number (EIN) <u>51-6098763</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>KEYBANK MULTIPLE INVESTMENT TRUST</u>		
b Name of sponsor of entity listed in (a): <u>KEYBANK NATIONAL ASSOCIATION</u>		
c EIN-PN <u>34-6514544-001</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>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FIAM INTERMEDIATE DURATION COMMINGL</u>		
b Name of sponsor of entity listed in (a): <u>FIDELITY INSTITUTIONAL ASSET MANAGEMENT TRUST COMPANY</u>		
c EIN-PN <u>20-4659714-014</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>5812199</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WESTERN ASSET US INTERMEDIATE PLUS</u>		
b Name of sponsor of entity listed in (a): <u>WESTERN ASSET MANAGEMENT COMPANY</u>		
c EIN-PN <u>20-4712392-001</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>6096424</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2017 This Form is Open to Public Inspection
For calendar plan year 2017 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>12/31/2017</u>		
A Name of plan <u>TEAMSTERS UNION LOCAL NO. 52 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>BOARD OF TRUSTEES, TEAMSTERS UNION LOCAL NO. 52 PENSION FUND</u>	D Employer Identification Number (EIN) <u>51-6098763</u>	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.				
	Assets			
a	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)	266318	268489
	(2) Participant contributions	1b(2)		
	(3) Other.....	1b(3)	9672	21419
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	698181	688484
	(2) U.S. Government securities.....	1c(2)		
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other.....	1c(3)(B)		
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common	1c(4)(B)		
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property)	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans	1c(8)		
	(9) Value of interest in common/collective trusts.....	1c(9)	17135028	5812199
	(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)	5812609	6096424
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	7134995	17131680
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other	1c(15)		

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	6984	5115
f Total assets (add all amounts in lines 1a through 1e)	1f	31063787	30023810
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	22750	21097
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	22750	21097
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	31041037	30002713

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)	2759670	
(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)		2759670
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	3349	
(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)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		3349
(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)	210338	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		210338
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	18746073	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	18746073	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		1694980
(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)		283815
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		1863717
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		6815869

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	7485578	
(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)		7485578
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)	139064	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	79651	
(4) Other	2i(4)	149900	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		368615
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		7854193

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-1038324
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: J SCHAEFER & COMPANY LLC

(2) EIN: 82-3706925

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		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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 4091369. (See instructions.)

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 2017 This Form is Open to Public Inspection.
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For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

A Name of plan <u>TEAMSTERS UNION LOCAL NO. 52 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>BOARD OF TRUSTEES, TEAMSTERS UNION LOCAL NO. 52 PENSION FUND</u>	D Employer Identification Number (EIN) <u>51-6098763</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>34-0767057</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.)
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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) 2017
v. 170203

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 SCHWEBEL BAKING COMPANY

b EIN 34-0516340

c Dollar amount contributed by employer 1075334

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 26 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) _____

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

a Name of contributing employer ALFRED NICKLES BAKERY INC

b EIN 34-0428345

c Dollar amount contributed by employer 582482

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 11 Day 30 Year 2018

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

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

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

a Name of contributing employer BIMBO BAKERIES USA INC

b EIN 11-3519173

c Dollar amount contributed by employer 486432

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 02 Day 08 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) _____

(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 485578

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 03 Day 23 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) _____

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

a Name of contributing employer _____

b EIN _____

c Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____

c Dollar amount contributed by employer _____

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

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

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

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

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

a The current year	14a	396
b The plan year immediately preceding the current plan year	14b	401
c The second preceding plan year	14c	413

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	1.00
b The corresponding number for the second preceding plan year	15b	0.99

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

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

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

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

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

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

- a** Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%
- b** Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
- c** What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

**TEAMSTERS UNION LOCAL NO. 52
PENSION FUND**

FINANCIAL REPORT

DECEMBER 31, 2017 and 2016



J. SCHAEFER & COMPANY, LLC

TEAMSTERS UNION LOCAL NO. 52 PENSION FUND

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J. SCHAEFER & COMPANY, LLC

Independent Auditor's Report

To the Board of Trustees of
Teamsters Union Local No. 52
Pension Fund
Brook Park, Ohio

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Teamsters Union Local No. 52 Pension Fund (the "Plan"), which comprise the statement of net assets available for benefits as of December 31, 2017, and the related statement of changes in net assets available for 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 audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by KeyBank National Association, a custodian of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the custodian as of December 31, 2017, and for the year then ended, that the information provided to the plan administrator by the custodian is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the 2017 financial statements. Accordingly, we do not express an opinion on the 2017 financial statements referred to in the first paragraph.

Other Matter – Supplemental Schedules

The supplemental schedule of assets (held at end of year) as of December 31, 2017 and the supplemental schedule of reportable transactions for the year then ended are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

Other Matter—2016 Financial Statements

The financial statements of the Plan as of December 31, 2016, were audited by predecessor auditors. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed the predecessor auditors not to perform, and they did not perform, any auditing procedures with respect to the information certified by KeyBank National Association, a custodian of the Plan. Their report, dated October 9, 2017, indicated that (a) because of the significance of the information that they did not audit, they were unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, they did not express an opinion on the financial statements and (b) the form and content of the information included in the financial statements other than that derived from the information certified by the custodian, were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the 2017 financial statements and supplemental schedules, other than that derived from the information certified by a custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



Cleveland, Ohio
October 9, 2018

TEAMSTERS UNION LOCAL NO. 52 PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2017 and 2016

	<u>2017</u>	<u>2016</u>
<u>ASSETS</u>		
INVESTMENTS - AT FAIR VALUE		
Money market fund	\$ 688,484	\$ 698,181
Mutual funds	17,131,680	7,134,995
Common/collective trusts	5,812,199	17,135,028
103-12 investment entity	<u>6,096,424</u>	<u>5,812,609</u>
	29,728,787	30,780,813
OTHER ASSETS		
Employer contributions receivable	268,489	266,318
Accrued income	367	147
Prepaid expenses	<u>21,052</u>	<u>9,525</u>
	289,908	275,990
FIXED ASSETS		
Office furniture and equipment	55,348	55,348
Leasehold improvements	<u>23,936</u>	<u>23,936</u>
	79,284	79,284
Less: accumulated depreciation	<u>74,169</u>	<u>72,300</u>
	<u>5,115</u>	<u>6,984</u>
Total assets	30,023,810	31,063,787
<u>LIABILITIES</u>		
Accounts payable	<u>21,097</u>	<u>22,750</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$30,002,713</u>	<u>\$31,041,037</u>

The accompanying notes are an integral part of these financial statements.

TEAMSTERS UNION LOCAL NO. 52 PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended December 31, 2017 and 2016

	<u>2017</u>	<u>2016</u>
ADDITIONS		
Investment income:		
Net appreciation in fair value of investments	\$ 3,842,512	\$ 2,263,886
Interest and dividends	<u>213,687</u>	<u>179,235</u>
	4,056,199	2,443,121
Less investment expenses	<u>79,651</u>	<u>82,414</u>
	3,976,548	2,360,707
Contributions from employers	<u>2,759,670</u>	<u>2,790,095</u>
Total additions	6,736,218	5,150,802
DEDUCTIONS		
Benefits paid to participants:		
Pension	7,468,078	7,243,664
Death	<u>17,500</u>	<u>17,500</u>
	7,485,578	7,261,164
Administrative expenses:		
Actuarial fees	90,461	58,920
Administration	79,734	76,386
Legal fees	27,877	32,468
Fiduciary insurance/bonding	27,562	19,049
PBGC premiums	25,704	24,894
Audit and accounting fees	20,726	16,782
Office and administrative expenses	15,031	18,242
Depreciation	<u>1,869</u>	<u>1,686</u>
	288,964	248,427
Total deductions	<u>7,774,542</u>	<u>7,509,591</u>
NET DECREASE	(1,038,324)	(2,358,789)
NET ASSETS AVAILABLE FOR BENEFITS		
BEGINNING OF YEAR	<u>31,041,037</u>	<u>33,399,826</u>
END OF YEAR	<u>\$ 30,002,713</u>	<u>\$ 31,041,037</u>

The accompanying notes are an integral part of these financial statements.

TEAMSTERS UNION LOCAL NO. 52 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

Note 1. Description of the Plan

The following brief description of the Teamsters Union Local No. 52 Pension Fund (the "Plan") is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

- A. General – The Plan is a defined benefit pension plan covering members of Teamsters Local Union No. 52 (the "Local Union") employed by participating employers. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. The Plan is subject to funding provisions and other changes mandated by the Pension Protection Act of 2006 ("PPA") and the Multiemployer Pension Reform Act of 2014 ("MPRA"), which require an annual actuarial certification of the Plan's funded status. The Plan's actuary certified the Plan as being in "critical and declining" status for both the years ended December 31, 2017 and 2016. The Plan has adopted a rehabilitation plan and is making the scheduled progress under that plan in order to forestall insolvency.
- B. Pension Benefits – Participants with five or more pension credits (one pension credit is received each Plan year in which at least 22 weeks were worked in covered employment) are entitled to a pension benefit beginning at normal retirement age (65). In certain instances, the Plan permits early retirement from ages 55-64 (after 15 pension credits). The Plan also provides for death benefits in certain instances. The disability pension benefit was eliminated in accordance with the rehabilitation plan. This elimination does not impact participants receiving the benefit as of the effective date.
- C. Vesting – Participants are 100% vested after completion of five years of vesting service. One year of vesting service is credited for each Plan year in which at least 22 weeks were worked in covered employment.

Note 2. Summary of Significant Accounting Policies

- A. Basis of Accounting – The accompanying financial statements are prepared on the accrual basis of accounting.
- B. Use of Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements and changes therein. Actual results could differ from those estimates.
- C. Investment Valuation and Income Recognition – The Plan's investments are held by KeyBank National Association, The Vanguard Group, Western Asset Management Company and Fidelity Institutional Asset Management Trust Company. Investments are reported at fair value, which is defined as the price that would be received to sell an asset or would be paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6 for discussion of fair value measurements.

Note 2. Summary of Significant Accounting Policies (Continued)

C. Investment Valuation and Income Recognition (Continued)

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

- D. Fixed Assets – Office furniture and equipment and leasehold improvements are stated at cost. Maintenance, repairs and minor renewals are charged against earnings when incurred. Additions and major renewals are capitalized. Depreciation is computed using the straight-line method over the assets' estimated useful lives and amounted to \$1,869 and \$1,686 in 2017 and 2016, respectively. The cost of certain office furniture and equipment is shared with the Local Union and Teamsters Union Local No. 52 Health and Welfare Fund (the "Health and Welfare Fund"). The cost of leasehold improvements is shared between the three organizations based on the percentage of office space that each organization occupies.

- E. Actuarial Present Value of Accumulated Plan Benefits – Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the 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 present value of accumulated plan benefits is determined by an actuary from Segal Consulting and is the amount that results from applying the 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 death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. Significant actuarial assumptions used in the January 1, 2017 and 2016 valuations include:

- (a) Mortality rates: healthy retirees and pre-retirement projected using the RP-2014 Blue Collar Mortality tables (sex distinct), with rates increased by 18% and generationally projected using Scale MP-2014 from 2014; disabled projected using the RP-2014 Disabled Retiree Mortality tables (sex distinct), with rates increased by 18% and generationally projected using Scale MP-2014 from 2014.
- (b) Assumed weighted average retirement age, based on expected retirements of current active participants, was 61.
- (c) Net investment return of 6.0%, which is an estimate derived from historical data, current and recent market expectations and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes, as well as the Plan's target asset allocation.

TEAMSTERS UNION LOCAL NO. 52 PENSION FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 2. Summary of Significant Accounting Policies (Continued)

E. Actuarial Present Value of Accumulated Plan Benefits (Continued)

(d) Annual administrative expenses of \$275,000.

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 accumulated fund benefits.

F. Payment of Benefits – Benefit payments to participants are recorded upon distribution.

G. Subsequent Events – The Plan has evaluated subsequent events through October 9, 2018, the date these financial statements were available to be issued.

Note 3. Funding Policy

Benefits provided by this Plan are funded by contributions from employers in accordance with their collective bargaining agreements and the rehabilitation plan. For the years ended December 31, 2017 and 2016, the Plan did not meet minimum funding requirements under ERISA, however employers contributing to plans in critical status generally will not be penalized provided the parties fulfill their obligations in accordance with the rehabilitation plan.

Note 4. Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. To provide pensions to employees who shall have retired under the Plan prior to its discontinuance without reference to the order of retirement.
- b. To provide pensions to employees who shall not have retired but have attained age of 65 or over on the date of discontinuance without reference to the order in which they shall attain age 65.
- c. To provide pensions upon attainment of age 65 to employees less than 65 years of age on the date of discontinuance with reference to the order in which they shall attain age 65.

Whether participants receive their accrued benefits, should the Plan terminate at some future time, will depend on the sufficiency, at that time, of the Plan's net assets to provide those accrued benefits and may also depend on the level of benefits guaranteed by the Pension Benefit Guarantee Corporation.

TEAMSTERS UNION LOCAL NO. 52 PENSION FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 5. Unaudited Information

The Plan has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, KeyBank National Association, a plan custodian, has certified to the completeness and accuracy of certain investments reflected in the statements of net assets available for benefits at December 31, 2017 and 2016, the related investment activity reflected in the statements of changes in net assets available for benefits for the years then ended, the supplemental schedules of assets (held at end of year) and of reportable transactions as of and for the year ended December 31, 2017, respectively, and investment related information in the accompanying notes to the financial statements. The following investments held by KeyBank National Association are unaudited by independent accountants:

	<u>2017</u>	<u>2016</u>
Money market fund	\$ 688,484	\$ 698,181
Mutual funds	10,268,602	-
Common/collective trusts	<u>-</u>	<u>11,468,590</u>
	<u>\$ 10,957,086</u>	<u>\$ 12,166,771</u>

Changes in net assets not audited include the following:

	<u>2017</u>	<u>2016</u>
Net appreciation in fair value of investments	\$ 2,039,709	\$ 1,302,474
Interest and dividends	<u>53,058</u>	<u>1,171</u>
	<u>\$ 2,092,767</u>	<u>\$ 1,303,645</u>

Note 6. Fair Value Measurements

The Plan estimates the fair value of financial instruments using available market information and other generally accepted valuation methodologies. The inputs used to measure fair value are classified into three levels:

- Level 1 – Quoted market prices in active markets for identical assets and liabilities
- Level 2 – Observable market-based inputs or unobservable inputs that are corroborated by market data
- Level 3 – Unobservable inputs in which little or no market data exists

The following is a description of the valuation methodologies used for Plan assets measured at fair value:

- The money market fund consists of a short-term investment fund that maintains daily liquidity and has a constant unit value of \$1, and is classified as Level 1.

TEAMSTERS UNION LOCAL NO. 52 PENSION FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 6. Fair Value Measurements (Continued)

- The mutual funds are valued based on their quoted closing market prices in active markets for identical investments, and are classified as Level 1.
- The common/collective trusts and 103-12 investment entity are valued based on their reported net asset values ("NAV"). The NAV of these investments are based primarily on observable inputs and the market value of the underlying investments, and are classified as Level 2.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. There have been no changes in the methodologies used from 2016 to 2017. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level the Plan's assets at fair value as of December 31, 2017 and 2016. The tables do not include other assets and liabilities that are measured at historical cost or any basis other than fair value; for these items, their carrying value estimates fair value.

Investments at Fair Value as of December 31, 2017

	Level 1	Level 2	Level 3	Total
Money market fund	\$ 688,484	\$ -	\$ -	\$ 688,484
Mutual funds	17,131,680	-	-	17,131,680
Common/collective trusts	-	5,812,199	-	5,812,199
103-12 investment entity	-	6,096,424	-	6,096,424
Total investments at fair value	<u>\$ 17,820,164</u>	<u>\$ 11,908,623</u>	<u>\$ -</u>	<u>\$ 29,728,787</u>

Investments at Fair Value as of December 31, 2016

	Level 1	Level 2	Level 3	Total
Money market fund	\$ 698,181	\$ -	\$ -	\$ 698,181
Mutual funds	7,134,995	-	-	7,134,995
Common/collective trusts	-	17,135,028	-	17,135,028
103-12 investment entity	-	5,812,609	-	5,812,609
Total investments at fair value	<u>\$ 7,833,176</u>	<u>\$ 22,947,637</u>	<u>\$ -</u>	<u>\$ 30,780,813</u>

TEAMSTERS UNION LOCAL NO. 52 PENSION FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 7. Actuarial Present Value of Accumulated Plan Benefits and Changes in Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is as follows:

	Benefit Information Date	
	January 1, 2017	January 1, 2016
Actuarial present value of vested accumulated plan benefits		
Participants currently receiving payments	\$ 72,718,314	\$ 71,375,346
Other vested benefits	41,531,988	41,862,157
Total vested benefits	114,250,302	113,237,503
Actuarial present value of non-vested accumulated plan benefits	3,045,878	3,041,779
Total actuarial present value of accumulated plan benefits	<u>\$ 117,296,180</u>	<u>\$ 116,279,282</u>

The factors that affected the change in the actuarial present value of accumulated plan benefits from the preceding to the current benefit information date are as follows:

Total actuarial present value of accumulated plan benefits at January 1, 2016	\$ 116,279,282
Benefits accumulated, net experience gain or loss, changes in data	1,537,293
Benefits paid	(7,261,164)
Changes in actuarial assumptions	-
Interest	6,740,769
Total actuarial present value of accumulated plan benefits at January 1, 2017	<u>\$ 117,296,180</u>

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

Certain Plan investments are shares of funds managed by KeyBank National Association, Western Asset Management Company, Fidelity Institutional Asset Management Trust Company and The Vanguard Group, who are custodians/managers as defined by the Plan, and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for these services for the years ended December 31, 2017 and 2016 were as follows:

	<u>2017</u>	<u>2016</u>
KeyBank National Association	\$18,230	\$19,563
Western Asset Management Company	14,859	15,988
Fidelity Institutional Asset Management Trust Company	<u>11,561</u>	<u>11,863</u>
	<u>\$44,650</u>	<u>\$47,414</u>

TEAMSTERS UNION LOCAL NO. 52 PENSION FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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

The Plan shares administrative staff with the Health and Welfare Fund for which it pays a quarterly reimbursement of payroll and related taxes and benefits, and certain office expenses for the Plan's pro-rata portion. The administrative reimbursement paid to the Health and Welfare Fund was \$79,734 and \$76,386 for the years ended December 31, 2017 and 2016, respectively. Additionally, the Plan paid \$17,831 and \$20,578 to the Health and Welfare Fund for its share of rent, building expenses and certain other shared expenses for 2017 and 2016, respectively. The Plan may from time to time reimburse the Local Union for expenses paid on behalf of the Plan. There were no such reimbursements in 2017 or 2016.

Included in the above fees to related parties is \$15,504 and \$16,419 in accounts payable at December 31, 2017 and 2016, respectively, which were paid subsequent to year-end.

The Local Union and the Health and Welfare Fund are contributing employers to the Plan. Total contributions received by the Plan from these employers for the years ended December 31, 2017 and 2016 were \$74,272 and \$73,124, respectively.

Note 9. Tax Status

The Plan obtained its latest determination letter on September 15, 2015, in which the Internal Revenue Service stated that the Plan, as designed, was in compliance with the applicable requirements of the Internal Revenue Code and is, therefore, exempt from federal income taxes.

The Plan's management has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2017, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any periods in progress.

Note 10. Risks and Uncertainties

The Plan invests in various 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 changes could materially affect the amounts reported in the statement of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest 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. Concentrations

Of the eight contributing employers, four combined to account for approximately 95% of employer contributions in 2017 and 2016.

SUPPLEMENTAL SCHEDULES

SCHEDULE OF ACTIVE PARTICIPANT DATA

(SCHEDULE MB, LINE 8b(2))

The participant data is for the year ended December 31, 2016.

Age	Pension Credits								
	Total	1 – 4	5 – 9	10 – 14	15 – 19	20 – 24	25 – 29	30 – 34	35 & Over
Under 25	1	1	–	–	–	–	–	–	–
25 - 29	3	2	1	–	–	–	–	–	–
30 - 34	9	1	6	2	–	–	–	–	–
35 - 39	14	3	7	2	2	–	–	–	–
40 - 44	17	2	4	4	6	1	–	–	–
45 - 49	32	4	2	2	14	8	2	–	–
50 - 54	36	4	4	3	7	9	8	1	–
55 - 59	40	1	2	1	10	5	14	5	2
60 - 64	22	–	5	3	2	5	6	1	–
65 - 69	1	–	–	–	1	–	–	–	–
70 & Over	1	–	–	–	–	–	–	1	–
Total	176	18	31	17	42	28	30	8	2

STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

(SCHEDULE MB, LINE 6)

Mortality Rates

- *Healthy Retirees: RP-2014 Healthy Annuitant Blue Collar Mortality tables (sex distinct), with rates increased by 18%, and generationally projected using Scale MP-2014 from 2014.*
- *Pre-retirement: RP-2014 Blue Collar Employee Mortality tables (sex distinct), with rates increased by 18%, and generationally projected using Scale MP-2014 from 2014.*
- *Disabled: RP-2014 Disabled Retiree Mortality tables (sex distinct), with rates increased by 18%, and generationally projected using Scale MP-2014 from 2014.*

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement from 2014.

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 the projected number based on the prior year's assumption over the most recent five years.

Termination Rates	Age	Rate (%)			
		Mortality ¹			
		Male	Female	Disability	Withdrawal ²
	20	0.06	0.02	0.09	6.58
	25	0.07	0.02	0.13	5.27
	30	0.07	0.03	0.17	4.83
	35	0.08	0.04	0.22	4.47
	40	0.09	0.05	0.33	3.84
	45	0.14	0.08	0.54	3.21
	50	0.24	0.14	0.91	1.52
	55	0.41	0.22	1.51	0.33
	60	0.70	0.31	2.44	0.00

¹ Mortality rates are sample pre-retirement rates in 2017. The rates above are projected on a generational basis after 2017 using Scale MP-2014.

² Withdrawal rates do not apply at or beyond first eligibility 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 and the projected number based on the prior year's assumption over the most recent five years.

Retirement Rates	Age	Annual Retirement Rates*
	Under 55	0%
	55-59	5%
	60	10%
	61	20%
	62	50%
	63-64	30%
	65	100%
	*if eligible for a service pension, the assumed rate of retirement is the greater of 60% and the above rates. 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 liability change due to retirements and the projected amount based on the prior year's assumption over the most recent five years.	
Description of Weighted Average Retirement Age	Age 61, 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, 2017 actuarial valuation.	
Retirement Age for Inactive Vested Participants	61, if eligible for early retirement, otherwise 65. The retirement rate 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 number of retirements and the projected number based on the prior year's assumption over the most recent five years.	
Future Benefit Accruals	One pension 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.	
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	Active participants are defined as those with at least 22 weeks in the most recent plan, excluding those who have retired as of the valuation date.	

Percent Married	Males – 80% Females – 65%
Age and Sex of Spouse	Spouses are assumed to be 4 years younger than male participants and 4 years older than female participants. If not specified, spouses are assumed to be of the opposite sex of the participants.
Benefit Election	Married participants are assumed to elect the 50% Husband and Wife Pension (with pop-up feature) form of payment and non-married participants are assumed to elect the Single Life Annuity (with 60 months guaranteed for non-disabled pensioners, and on the early retirement portion of the benefit for disabled pensioner retiring on or after age 55). The benefit election assumptions 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.
Delayed Retirement Factors	Inactive vested participants are assumed to have late retirement factors applied after attaining Normal Retirement Age (NRA).
Net Investment Return	6.00% The net investment return assumption is an 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 Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	\$275,000 for the year beginning January 1, 2016 (equivalent to \$266,493 payable at the beginning of the year) The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
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 projected market return, and is recognized over a five-year period. 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.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in <i>Exhibit 9</i> .
Current Liability Assumptions	<i>Interest:</i> 3.05%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1: RP-2000 tables projected forward to the valuation year plus seven years for annuitants and 15 years for nonannuitants
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 7.4%, for the Plan Year ending December 31, 2016 <i>On current (market) value of assets (Schedule MB, line 6h):</i> 7.6%, for the Plan Year ending December 31, 2016

**FSA Contribution
Timing (Schedule MB,
line 3a)**

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a June 30 contribution date.

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

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 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**2017****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

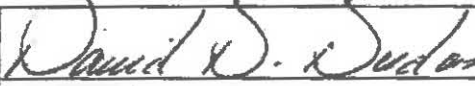
- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- ☐ a single-employer plan ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first return/report ☐ the final return/report
- ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. ☒
- D** Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
- ☐ special extension (enter description) _____

Part II Basic Plan Information—enter all requested information

1a Name of plan TEAMSTERS UNION LOCAL NO. 52 PENSION FUND	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 06/01/1956
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) BOARD OF TRUSTEES, TEAMSTERS UNION LOCAL NO. 52 PENSION FUND 6511 EASTLAND ROAD, 160 BROOK PARK OH 44142	2b Employer Identification Number (EIN) 51-6098763
	2c Plan Sponsor's telephone number 440-243-8459
	2d Business code (see instructions) 311800

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

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

SIGN HERE		10.10.18	DAVID D. DUDAS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2017)
v. 170203

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 918
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 179
a(2) Total number of active participants at the end of the plan year	6a(2) 168
b Retired or separated participants receiving benefits.....	6b 409
c Other retired or separated participants entitled to future benefits	6c 218
d Subtotal. Add lines 6a(2), 6b, and 6c.....	6d 795
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 112
f Total. Add lines 6d and 6e.....	6f 907
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 who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 8

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 2017 Form M-1 annual report. If the plan was not required to file the 2017 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 _____

TEAMSTERS UNION LOCAL NO. 52 PENSION FUND

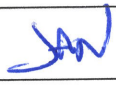
EMPLOYER NO. 51-6098763
PLAN NO. 001

SCHEDULE H, LINE 4(j)
SCHEDULE OF REPORTABLE TRANSACTIONS

Year Ended December 31, 2017

SERIES OF TRANSACTIONS IN EXCESS OF 5% OF
THE CURRENT VALUE OF PLAN ASSETS
AT THE BEGINNING OF THE YEAR

Identity of (a) <u>Party</u>	Description (b) of <u>Asset</u>	Purchase (c) <u>Price</u>	Selling (d) <u>Price</u>	Lease (e) <u>Rental</u>	Expense (f) <u>Incurred</u>	Cost of (g) <u>Asset</u>	Current Value of Assets on Transaction (h) <u>Date</u>	Net Gain or (i) <u>(Loss)</u>
KeyBank N.A. EB Equity Index Fund CTF		N/A	\$ 13,017,815	N/A	\$ -	\$ 5,540,031	\$ 13,017,815	\$ 7,477,784
KeyBank N.A. EB Short Term Investment Fund		\$ 10,959,010	N/A	N/A	-	N/A	10,959,010	N/A
		N/A	10,959,010	N/A	-	10,959,010	10,959,010	-
KeyBank N.A. Federated Government Obligations Institutional		7,777,367	N/A	N/A	-	N/A	7,777,367	N/A
		N/A	7,787,064	N/A	-	7,787,064	7,787,064	-
KeyBank N.A. Vanguard 500 Index Fund CL Admiral		11,003,117	N/A	N/A	-	N/A	11,003,117	N/A
		N/A	1,225,000	N/A	-	1,196,422	1,196,422	28,578

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 2017 This Form is Open to Public Inspection
For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017		
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 TEAMSTERS UNION LOCAL NO. 52 PENSION FUND		B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES TEAMSTERS UNION LOCAL NO. 52 PEN		D Employer Identification Number (EIN) 51-6098763
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		
1a Enter the valuation date: Month 01 Day 01 Year 2017		
b Assets		
(1) Current value of assets	1b(1)	31,041,037
(2) Actuarial value of assets for funding standard account.....	1b(2)	31,710,032
c (1) Accrued liability for plan using immediate gain methods	1c(1)	117,296,180
(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)	117,296,180
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)	168,241,366
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	962,715
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	7,690,306
(3) Expected plan disbursements for the plan year.....	1d(3)	7,965,306
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 JAMES NOLAN 	10/02/2018	
Signature of actuary	Date	
JAMES NOLAN, FSA, MAAA	1707228	
Type or print name of actuary	Most recent enrollment number	
SEGAL CONSULTING	312-984-8500	
Firm name	Telephone number (including area code)	
101 NORTH WACKER DRIVE, SUITE 500		
CHICAGO IL 60606-1724		
Address of the firm		
If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF. Schedule MB (Form 5500) 2017		

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	31,041,037
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	503	95,462,141
(2) For terminated vested participants	253	31,624,662
(3) For active participants:		
(a) Non-vested benefits.....		4,580,387
(b) Vested benefits.....		36,574,176
(c) Total active	176	41,154,563
(4) Total	932	168,241,366
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	18.45%

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
	2,759,670				
Totals ▶			3(b)	2,759,670	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	27.0 %
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	D
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	2024

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** 3.05 %

	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	6.00 %		6.00 %
e Expense loading	6e	51.8 % ☐ N/A	%	☒ N/A
f Salary scale	6f	% ☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g			7.4 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h			7.6 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	457,091	44,399

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** 34,006,458

b Employer's normal cost for plan year as of valuation date **9b** 781,293

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)	59,339,410	9,045,158
(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	2,629,975	
e Total charges. Add lines 9a through 9d.....	9e	46,462,884	

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	2,759,670	
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	7,759,720	1,169,956
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	152,987	

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)	9j(1)	92,258,622	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	124,502,794	
(3) FFL credit.....	9j(3)	0	
k (1) Waived funding deficiency.....	9k(1)		
(2) Other credits	9k(2)		
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	4,082,613	
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	42,380,271	

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	42,380,271
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☐ Yes ☒ No
--	---

TEAMSTERS UNION LOCAL NO. 52 PENSION FUND
#51-6098763
#001

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

a Schwebel Baking Company
b 34-0516340
e(1) \$329.00
 \$216.00
e(2) Weekly

a Alfred Nickles Bakery Inc.
b 34-0428345
e(1) \$347.00
 \$204.00
e(2) Weekly

a Bimbo Bakeries USA Inc.
b 11-3519173
e(1) \$354.00
 \$204.00
e(2) Weekly

a Orlando Baking Company
b 34-0669925
e(1) \$273.00
 \$212.00
e(2) Weekly

SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS

(SCHEDULE MB, LINE 8b(1))

Plan Year	Expected Annual Benefit Payments*
2017	\$7,676,272
2018	7,958,208
2019	8,126,961
2020	8,300,981
2021	8,411,104
2022	8,497,930
2023	8,531,263
2024	8,522,149
2025	8,541,090
2026	8,520,157

*Does not assume the benefits will be reduced during the year of projected insolvency.

March 30, 2018

ACTUARIAL STATUS CERTIFICATION AS OF JANUARY 1, 2018 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 Teamsters Union Local No. 52 Pension Fund as of January 1, 2018 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.

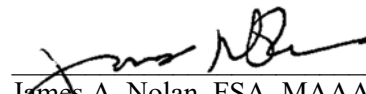
The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic 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; differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2017 actuarial valuation, dated October 10, 2017. 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 Insolvency 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.


James A. Nolan, FSA, MAAA
Vice President and Consulting Actuary
Enrolled Actuary No. 17-07228

Certificate Contents

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EXHIBIT I**Status Determination as of January 1, 2018**

Status	Condition	Component Result	Final Result
Critical Status:			
I. Initial critical status tests:			
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 present value of vested benefits for actives,.....	Yes	
(c)	AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?.....	Yes	Yes
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 present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	Yes	Yes
C5.	The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
II. Emergence test:			
C6. (a)	Was in critical status for the immediately preceding plan year, ...	Yes	
(b)	AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,.....	Yes	
(c)	OR insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
	Plan did NOT emerge?		Yes
IV. In Critical Status? (If any of (C1) through (C6) is Yes, then Yes)			Yes

EXHIBIT I (continued)**Status Determination as of January 1, 2018**

Status	Condition	Component Result	Final Result
V. Determination of critical and declining status:			
C7. (a)	Any of (C1) through (C5) are Yes?	Yes	
(b)	AND EITHER Insolvency is projected within 15 years using assumptions described in Exhibit VI.B?	Yes	Yes
(c)	OR		
(i)	The ratio of inactives to actives is at least 2 to 1, ...	Yes	
(ii)	AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	Yes
(d)	OR		
(i)	The funded percentage is less than 80%, ...	Yes	
(ii)	AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	Yes
In Critical and Declining Status?			Yes

EXHIBIT I (continued)**Status Determination as of January 1, 2018**

Status	Condition	Component Result	Final Result
Endangered Status:			
E1. (a) Is not in critical status, ...		No	
(b) AND the funded percentage is less than 80%?		N/A	No
E2. (a) Is not in critical status, ...		No	
(b) AND a funding deficiency is projected in seven years?		N/A	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes).....			No
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes).....			No
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?.....			No

This certification 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.

The Trustees established annual standards to reflect possible actuarial losses and still keep the Fund on target to remain solvent. Annual progress towards remaining solvent is measured by a projection of plan solvency indicating that the Plan is projected to forestall insolvency until at least the end of the plan year ending in 2021. The actual progress of the Plan is that it is projected to become insolvent during the 2024 Plan year. The projection of solvency reflects all contribution rate increases in accordance with the Rehabilitation Plan schedules in the future, including those not yet negotiated.

EXHIBIT II**Summary of Actuarial Valuation Projections**

The actuarial factors as of January 1, 2018 (based on projections from the January 1, 2017 valuation certificate):

I. Financial Information

1. Market value of assets			\$29,997,618
2. Actuarial value of assets			28,997,709
3. Reasonably anticipated contributions			
a. Upcoming year			2,839,587
b. Present value for the next five years			11,799,193
c. Present value for the next seven years			15,369,875
4. Projected benefit payments			7,961,219
5. Projected administrative expenses (beginning of year)			274,488

II. Liabilities

1. Present value of vested benefits for active participants			19,578,119
2. Present value of vested benefits for non-active participants			94,941,840
3. Total unit credit accrued liability			117,169,495
4. Present value of payments	Benefit Payments	Administrative Expenses	Total
a. Next five years	\$35,841,686	\$1,296,924	\$37,138,610
b. Next seven years	47,962,119	1,765,760	49,727,879
5. Unit credit normal cost plus expenses			782,119
6. Ratio of inactive participants to active participants			4.4886

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

24.7%

IV. Funding Standard Account

1. Credit balance/(funding deficiency) as of the end of prior year	(\$42,390,009)
2. Years to projected funding deficiency	0

V. Years to Projected Insolvency

7

EXHIBIT III

Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the following Plan Years:

	Year Beginning January 1										
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
1. Credit balance/(funding deficiency) (BOY)	(\$34,006,458)	(\$42,390,009)	(\$49,793,600)	(\$57,692,420)	(\$65,403,835)	(\$73,137,364)	(\$81,146,323)	(\$89,510,400)	(\$97,377,265)	(\$105,945,533)	(\$114,445,554)
2. Interest on (1)	(2,040,387)	(2,543,401)	(2,987,616)	(3,461,545)	(3,924,230)	(4,388,242)	(4,868,779)	(5,370,624)	(5,842,636)	(6,356,732)	(6,866,733)
3. Normal cost	514,800	507,631	531,957	522,408	544,151	534,827	531,964	536,095	531,245	524,967	542,261
4. Administrative expenses*	266,493	274,488	282,723	291,205	299,941	308,939	318,207	327,753	337,586	347,714	358,145
5. Net amortization charges	7,875,202	6,562,188	6,516,637	5,826,726	5,316,334	5,094,299	4,926,799	3,927,887	4,103,299	3,517,090	3,353,412
6. Interest on (3), (4) and (5)	519,390	440,658	439,879	398,420	369,626	356,284	346,618	287,504	298,328	263,386	255,230
7. Expected contributions	2,750,215	2,839,587	2,776,691	2,707,659	2,641,508	2,595,759	2,551,738	2,507,765	2,470,705	2,436,765	2,400,184
8. Interest on (7)	<u>82,506</u>	<u>85,188</u>	<u>83,301</u>	<u>81,230</u>	<u>79,245</u>	<u>77,873</u>	<u>76,552</u>	<u>75,233</u>	<u>74,121</u>	<u>73,103</u>	<u>72,006</u>
9. Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$42,390,009)	(\$49,793,600)	(\$57,692,420)	(\$65,403,835)	(\$73,137,364)	(\$81,146,323)	(\$89,510,400)	(\$97,377,265)	(\$105,945,533)	(\$114,445,554)	(\$123,349,145)

*Amount assumed to be paid beginning of the year

EXHIBIT IV**Funding Standard Account – Projected Bases Assumed Established After January 1, 2017****Schedule of Funding Standard Account Bases**

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial Gain	01/01/2018	(\$544,981)	15	(\$52,937)
Actuarial Gain	01/01/2019	(14,971)	15	(1,454)
Actuarial Gain	01/01/2020	(98,617)	15	(9,579)
Actuarial Gain	01/01/2021	(614,875)	15	(59,726)
Actuarial Gain	01/01/2022	(481,953)	15	(46,814)

EXHIBIT V

Solvency Projection

The table below presents the projected Market Value of Assets for the following Plan Years:

	Year Beginning January 1							
	2017	2018	2019	2020	2021	2022	2023	2024
1. Market value at beginning of year	\$31,041,037	\$29,997,618	\$26,227,919	\$22,047,632	\$17,438,713	\$12,450,105	\$7,099,469	\$1,425,940
2. Contributions	2,750,215	2,836,367	2,837,675	2,859,933	2,885,845	2,937,637	2,991,622	3,045,668
3. Benefit payments	7,485,578	7,961,219	8,133,087	8,319,252	8,436,322	8,539,739	8,585,987	8,592,688
4. Administrative expenses*	293,039	282,484	290,959	299,688	308,679	317,939	327,477	337,301
5. Interest earnings	<u>3,984,983</u>	<u>1,637,637</u>	<u>1,406,084</u>	<u>1,150,088</u>	<u>870,548</u>	<u>569,405</u>	<u>248,313</u>	<u>(90,973)</u>
6. Market value at end of year: (1)+(2)-(3)-(4)+(5)	\$29,997,618	\$26,227,919	\$22,047,632	\$17,438,713	\$12,450,105	\$7,099,469	\$1,425,940	(\$4,549,354)
7. Available resources: (1)+(2)- (4)+(5)	\$37,483,196	\$34,189,138	\$30,180,719	\$25,757,965	\$20,886,427	\$15,639,208	\$10,011,927	\$4,043,334

*Amount assumed to be paid middle of the year

EXHIBIT VI**Actuarial Assumptions and Methodology**

The actuarial assumptions and plan of benefits are as used in the January 1, 2017 actuarial valuation certificate, dated October 10, 2017, 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**Weekly Contribution Rates:**

The following contribution rate changes were reflected in the certification:

Employer	New Rate*	Effective Date
Bimbo Bakeries/ Entenmann's - Valley View**	\$354	2/2017
	366	2/2018
Local 52 Union Office	361	5/2017
Nickles Baking – Loraine/ West**	347	7/2017
	359	7/2018
Ohio Teamsters Credit Union	349	1/2017
	361	1/2018
Orlando Baking Co.	273	3/2017
	285	3/2018
Orlando II	212	3/2017
	224	3/2018
Schwebel** – (various)	329	7/2017
Teamsters Local Union #964	361	5/2017

*Increases due to adoption of Rehabilitation Schedule A

**New entrants from these employers have contribution rates of \$204 per week effective January 2017, and \$216 per week effective January 2018 (except for Bimbo Bakeries with effective dates in February 2017 and 2018 respectively, and Schwebel with contribution rates of \$216 effective July 2017 and \$228 effective July 2018).

EIN 51-6098763 / PN 001**Asset Information:**

The financial information as of December 31, 2017 was based on an unaudited financial statement provided by the Fund Auditor.

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, 2017 actuarial valuation. The projected net investment return was assumed to be 6% of the average market value of assets for the 2018 - 2026 Plan Years. 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 176 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 at 176 and the new entrants to have demographic characteristics similar to new hires over the past three years.

B. Assumptions for Insolvency Projections

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

Contribution Rates:

Twenty-four total annual supplemental contribution rate increases, currently \$12 per week, required by the updated Rehabilitation Plan, are reflected.

Technical Issues:

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.

5734705v2/01111.001

SUMMARY OF PLAN PROVISIONS

(SCHEDULE MB, LINE 6)

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

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

Regular Pension

- *Age Requirement:* 62
- *Service Requirement:* Five years of vesting service or, if later, fifth anniversary of participation
- *Amount:* According to the following schedule:

Plan Designation	Weekly Contribution Rate Immediately Before Retirement/Termination ¹ :	Monthly Benefit per Pension Credit, Up to a Total Maximum of 25 Years	
		Accruals Through December 31, 2005	Accruals On and After January 1, 2006
B	\$10.00 but less than \$13.00	\$10.00	\$5.00
C	\$13.00 but less than \$15.00	10.80	5.40
D	\$15.00 but less than \$19.50	11.60	5.80
E	\$19.50 but less than \$22.00	13.00	6.50
F	\$22.00	15.00	7.50
G	\$37.00 through \$43.00	31.00	15.50
H	\$44.00 through \$50.00	33.00	16.50
J	\$51.00 through \$54.00	47.00	23.50
K	\$55.00 through \$60.00	48.00	24.00
L	\$61.00 through \$64.00	50.00	25.00
M	\$65.00 through \$68.00	52.00	26.00
N	\$69.00 through \$78.00	60.00	30.00
O	\$79.00 through \$82.00	72.00	36.00
P	\$83.00 through \$84.00	\$76.00	\$38.00
Q	\$85.00 through \$90.00	88.00	44.00
R	\$91.00 through \$99.00	100.00	50.00
S	\$100.00 through \$109.00	112.00	56.00
T	\$110.00 through \$116.00	128.00	64.00
U	\$117.00 through \$123.00	140.00	70.00
V	\$124.00 or more ²	148.00	74.00

¹ Contribution increases due to the adoption of Rehabilitation Plan schedules are supplemental, and not included in the determination of the accrual rate.

² Entenmann's/Bimbo Bakeries' employees earn \$140 per pension credit for accruals through December 31, 2005, and \$70 per pension credit for accruals on and after January 1, 2006.

- *Delayed Retirement Amount:* Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month greater than NRA, and 1.5% for each month greater than age 70.

Service Pension (for participants in plans G through V only):	• <i>Age and Service Requirement:</i> (a) Age and pension credits add up to at least 90 with at least 25 pension credits and active at retirement or (b) 30 combined pension credits with at least 20 consecutive pension credits from this Plan, and at least 25 pension credits as of January 1, 2015 • <i>Amount:</i> For benefit accruals through December 31, 2005: The Regular Pension payable under the applicable designation • <i>For benefit accruals on and after January 1, 2006:</i> Regular Pension accrued reduced by 6% for each year of age less than 60 to age 56 and by 3.6% for each year of age less than 56
Early Retirement	• <i>Age Requirement:</i> 55 • <i>Service Requirement:</i> 15 Pension Credits • <i>Amount:</i> Regular pension accrued, reduced by 6% for each year of age less than 65 to age 56 and by 3.6% for the year between 56 and 55
Deferred Pension	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five years of Vesting Service. • <i>Amount:</i> Regular or early pension accrued, payable at Normal Retirement age. Reduced Early Retirement pension may be payable at early retirement age if all requirements are met. • <i>Normal Retirement Age:</i> 65
Partial	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of vesting service (combined service under this Plan and a Related Plan) • <i>Amount:</i> Regular Pension accrued, payable at Early Retirement age if all requirements are met, multiplied by a fraction, representing the proportion of the service earned under this Plan.
Spouse's Pre-Retirement Death Benefit	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five years of Vesting Service. • <i>Amount:</i> One-half of the amount the deceased participant would have received had the participant separated from service under the Plan, had survived to earliest retirement age, elected the 50% joint and survivor form of payment and commenced payment on that date, and died the next day. If the employee dies prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the participant's earliest retirement age base on service earned at the time of death. Reductions are made to the accrued benefit for early commencement and form of payment. • <i>Charge for Coverage:</i> None

Post-Retirement Death Benefit	<i>Husband and Wife:</i> If married, pension benefits are paid in the form of a 50% 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 not rejected, and the spouse predeceases the participant, the employee's benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected (pop-up feature). If rejected, or if not married, benefits are payable for the life of the employee with 60 payments guaranteed without reduction to all married pensioners, except disability pensioners and their spouses or dependent children. When a disabled pensioner who is age 55 or older at the time of disablement dies, his/her beneficiary is guaranteed to receive the remaining balance from the 60 monthly payments of the Early Pension for which the pensioner would have been entitled. <i>Retiree Death Benefit:</i> Amount: \$2,500; Service Requirement: Retired from active status
Optional Forms of Benefits	The normal forms of payment are: • Single Life Annuity (with 60 months guaranteed for non-disabled pensioners, and on the early retirement portion of the benefit for disabled pensioners retiring on or after age 55) for non-married participants • 50% Husband and Wife Pension (with pop-up feature) for married participants The optional forms of payment are: • 75% Husband and Wife Pension (with pop-up feature) Ten years certain option
Participation	On the earliest January 1 or July 1 following completion of a 12-consecutive month period during which the employee completed at least 22 weeks of service (equivalent of 990 hours) in covered employment.
Benefit Credit	One year of pension credit in each calendar year in which participant worked at least 22 weeks (equivalent of 990 hours) in covered employment.
Vesting Credit	One year of vesting service for each credit year during the contribution period in which the employee works 22 weeks (equivalent of 990 hours) in covered employment.

Contribution Rate	<i>Employer</i>	<i>Weekly Rate as of January 1, 2017</i>
	<i>Bimbo Bakeries/ Entenmann's – Valley View*</i>	<i>\$342</i>
	<i>Local 52 Health & Welfare Fund/ Union Office</i>	<i>349</i>
	<i>Nickles Baking – Loraine/ West*</i>	<i>335</i>
	<i>Ohio Teamsters Credit Union</i>	<i>349</i>
	<i>Orlando Baking Co.</i>	<i>261</i>
	<i>Orlando II</i>	<i>200</i>
	<i>Schwebel* – (various)</i>	<i>317</i>
	<i>Teamsters Local Union #964</i>	<i>349</i>
	<i>Average rate as of January 1, 2017:</i>	<i>\$303.76</i>
	<i>*New entrants from these employers have contribution rates of \$180 per week starting January, 2015 (except for Bimbo starting in February, 2015) with annual contribution rate increases of \$12 until the expiration of the current collective bargaining agreements.</i>	
Rehabilitation Plan Schedules	The Rehabilitation Plan, effective June 1, 2008 and updated on December 15, 2010, July 25, 2012, and October 22, 2014 includes a Default Schedule and two Alternative Schedules A and C. As of January 1, 2015, all current employers had adopted Alternative Schedule A. Benefits for participants who became Inactive Vested Participants on or before April 28, 2008 are payable in accordance with the provisions of the Default Schedule. Benefits for participants who become Inactive Vested Participants after April 28, 2008 are payable in accordance with the provisions of the Default Schedule if the participant left covered employment and applies for benefits before a schedule is agreed to by his/her former employer at the time he left covered employment. The benefits of Inactive Vested Participants that leave covered employment after the former employer adopts a Rehabilitation Plan schedule will be payable in accordance with the provisions of that agreed schedule. The Default Schedule and Alternative Schedule A are outlined below.	

Default Schedule Under the Rehabilitation Plan:	• <i>Normal Pension Amount:</i> Future accrual rate is 1% of contributions, based on contracts in effect on January 1, 2008. • <i>Service Pension:</i> Pension is not available. • <i>Early Pension Amount:</i> Actuarial equivalent of the accrued benefit at age 65 • <i>Disability Pension:</i> Pension is not available. • <i>Optional Forms of Payment:</i> Benefits may only be paid in the following optional forms of payment: ➤ Single life pension (with no 60-month guarantee) ➤ Husband and Wife Annuity payable as a 50% joint and survivor annuity without a pop-up feature. • <i>Death Benefits:</i> Death benefits other than qualified pre- and post-retirement surviving spouse benefits are eliminated. • <i>Contribution Rate Increases:</i> Twenty total annual supplemental contribution rate increases are required; the current update requires future increases of \$10 per week.
Alternative Schedule A Under the Rehabilitation Plan	The current plan of benefits remains unchanged except for the following: • <i>Service Pension:</i> Pension is not available for participants with fewer than 25 years of Credited Service as of January 1, 2015. • <i>Disability Pension:</i> Pension is not available. • <i>Death Benefits:</i> Pre-retirement Surviving Spouse benefits are reduced to the extent allowable by law. • <i>Contribution Rate Increases:</i> Twenty-four total annual supplemental contribution rate increases are required; the current update requires future increases of \$12 per week.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation

TEAMSTERS UNION LOCAL NO. 52 PENSION FUND

EMPLOYER NO. 51-6098763

PLAN NO. 001

SCHEDULE H, LINE 4(i)

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2017

(a)	(b) <u>Identity of Issue</u>	(c) <u>Description of Investment</u>	(d) <u>Cost</u>	Current (e) <u>Value</u>
		<u>Money Market Fund</u>		
*	KeyBank N.A.	Federated Government Obligations Institutional 688,484 shares	\$ 688,484	\$ 688,484
		<u>Mutual Funds</u>		
*	KeyBank N.A.	Vanguard 500 Index Fund CL Admiral 41,604 shares	9,806,695	10,268,602
*	Vanguard	FTSE All-World ex-US Institutional 38,233 shares	3,538,931	4,116,577
*	Vanguard	Extended Market Index Adm 32,403 shares	<u>2,077,735</u>	<u>2,746,501</u>
			15,423,361	17,131,680
		<u>Common/Collective Trusts</u>		
*	Fidelity	Intermediate Duration Commingled Pool 227,751 shares	3,838,743	5,812,199
		<u>103-12 Investment Entity</u>		
*	Western Asset	U.S. Intermediate Plus 329,252 shares	<u>4,490,645</u>	<u>6,096,424</u>
			<u>\$ 24,441,233</u>	<u>\$ 29,728,787</u>

* Represents a party-in-interest



March 31, 2017

*Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
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, 2017 for the following plan:

*Name of Plan: Teamsters Union Local No. 52 Pension Fund
Plan number: EIN 51-6098763/PN 001
Plan sponsor: Board of Trustees, Teamsters Union Local No. 52 Pension Fund
Address: 6511 Eastland Road, Suite 160, Brook Park, Ohio 44142-1309
Phone number: (440) 243-8459*

As of January 1, 2017, the Plan is 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,

*James A. Nolan, FSA, MAAA
Vice President and Consulting Actuary
Enrolled Actuary No. 14-07228*

March 31, 2017

ACTUARIAL STATUS CERTIFICATION AS OF JANUARY 1, 2017 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 Teamsters Union Local No. 52 Pension Fund as of January 1, 2017 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; differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2016 actuarial valuation, dated October 13, 2016. 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 Insolvency 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.


James A. Nolan, FSA, MAAA
Vice President and Consulting Actuary
Enrolled Actuary No. 14-07228

Certificate Contents

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EXHIBIT I**Status Determination as of January 1, 2017**

Status	Condition	Component Result	Final Result
Critical Status:			
I. Initial critical status tests:			
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 present value of vested benefits for actives, ...	Yes	
(c)	AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
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 present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	Yes	Yes
C5.	The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
II. Emergence test:			
C6. (a)	Was in critical status for the immediately preceding plan year, ...	Yes	
(b)	AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06, ...	Yes	
(c)	OR insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
	Plan did NOT emerge?		Yes
IV. In Critical Status? (If any of (C1) through (C6) is Yes, then Yes)			Yes

EXHIBIT I (continued)**Status Determination as of January 1, 2017**

Status	Condition	Component Result	Final Result
V. Determination of critical and declining status:			
C7. (a)	Any of (C1) through (C5) are Yes?	Yes	
(b)	AND EITHER Insolvency is projected within 15 years using assumptions described in Exhibit VI.B?.....	Yes	Yes
(c)	OR		
(i)	The ratio of inactives to actives is at least 2 to 1, ...	Yes	
(ii)	AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?.....	Yes	Yes
(d)	OR		
(i)	The funded percentage is less than 80%,.....	Yes	
(ii)	AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	Yes
In Critical and Declining Status?			Yes

EXHIBIT I (continued)**Status Determination as of January 1, 2017**

Status	Condition	Component Result	Final Result
Endangered Status:			
E1. (a)	Is not in critical status, ...	No	
(b)	AND the funded percentage is less than 80%?	N/A	No
E2. (a)	Is not in critical status, ...	No	
(b)	AND a funding deficiency is projected in seven years?	N/A	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes).....			No
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes).....			No
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?.....			No

This certification 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.

The Trustees established annual standards to reflect possible actuarial losses and still keep the Fund on target to remain solvent. Annual progress towards remaining solvent is measured by a projection of plan solvency indicating that the Plan is projected to forestall insolvency until at least the end of the plan year ending in 2021. The actual progress of the Plan is that it is projected to become insolvent during the 2023 Plan year. The projection of solvency reflects all contribution rate increases in accordance with the Rehabilitation Plan schedules in the future, including those not yet negotiated.

EXHIBIT II**Summary of Actuarial Valuation Projections**

The actuarial factors as of January 1, 2017 (based on projections from the January 1, 2016 valuation certificate):

I. Financial Information

1. Market value of assets			\$31,042,772
2. Actuarial value of assets			31,712,130
3. Reasonably anticipated contributions			
a. Upcoming year			2,797,909
b. Present value for the next five years			11,591,701
c. Present value for the next seven years			15,083,842
4. Projected benefit payments			7,700,805
5. Projected administrative expenses (beginning of year)			274,488

II. Liabilities

1. Present value of vested benefits for active participants			18,734,093
2. Present value of vested benefits for non-active participants			94,569,613
3. Total unit credit accrued liability			116,352,132
4. Present value of payments	Benefit Payments	Administrative Expenses	Total
a. Next five years	\$34,833,462	\$1,296,924	\$36,130,386
b. Next seven years	46,756,669	1,765,760	48,522,429
5. Unit credit normal cost plus expenses			813,667
6. Ratio of inactive participants to active participants			4.4421

III. Funded Percentage (I.2)/(II.3) 27.26%

IV. Funding Standard Account

1. Credit Balance as of the end of prior year	(\$34,000,283)
2. Years to projected funding deficiency	0

VI. Years to Projected Insolvency 7

EXHIBIT III

Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the following Plan Years:

	Year Beginning January 1										
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
1. Credit balance (BOY)	(\$25,802,955)	(\$34,000,283)	(\$42,271,876)	(\$49,744,222)	(\$57,784,666)	(\$65,690,802)	(\$73,669,196)	(\$81,983,295)	(\$90,667,705)	(\$98,861,899)	(\$107,783,103)
2. Interest on (1)	(1,548,177)	(2,040,017)	(2,536,313)	(2,984,653)	(3,467,080)	(3,941,448)	(4,420,152)	(4,918,998)	(5,440,062)	(5,931,714)	(6,466,986)
3. Normal cost	546,298	539,179	515,050	537,296	526,913	540,955	531,067	527,550	520,448	523,028	517,035
4. Administrative expenses*	266,493	274,488	282,723	291,205	299,941	308,939	318,207	327,753	337,586	347,714	358,145
5. Net amortization charges	8,176,948	7,783,901	6,513,180	6,522,402	5,884,617	5,423,703	5,248,473	5,080,975	4,082,069	4,257,475	3,671,269
6. Interest on (3), (4) and (5)	539,385	515,854	438,657	441,054	402,688	376,416	365,865	356,177	296,406	307,693	272,787
7. Expected contributions	2,796,090	2,797,909	2,731,628	2,656,472	2,597,187	2,536,958	2,494,820	2,453,440	2,410,075	2,375,165	2,342,240
8. Interest on (7)	<u>83,883</u>	<u>83,937</u>	<u>81,949</u>	<u>79,694</u>	<u>77,916</u>	<u>76,109</u>	<u>74,845</u>	<u>73,603</u>	<u>72,302</u>	<u>71,255</u>	<u>70,267</u>
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$34,000,283)	(\$42,271,876)	(\$49,744,222)	(\$57,784,666)	(\$65,690,802)	(\$73,669,196)	(\$81,983,295)	(\$90,667,705)	(\$98,861,899)	(\$107,783,103)	(\$116,656,818)

*Amount assumed to be paid beginning of the year

EXHIBIT IV**Funding Standard Account – Projected Bases Assumed Established After January 1, 2016****Schedule of Funding Standard Account Bases**

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial Gain	01/01/2017	(\$482,880)	15	(\$46,904)
Actuarial Gain	01/01/2018	(109,543)	15	(10,640)
Actuarial Loss	01/01/2019	548,931	15	53,320
Actuarial Loss	01/01/2020	437,998	15	42,545
Actuarial Gain	01/01/2021	(105,544)	15	(10,252)

EXHIBIT V

Solvency Projection

The table below presents the projected Market Value of Assets for the following Plan Years:

	Year Beginning January 1							
	2016	2017	2018	2019	2020	2021	2022	2023
1. Market Value at beginning of year	\$33,399,826	\$31,042,772	\$27,595,955	\$23,724,904	\$19,462,370	\$14,807,251	\$9,799,320	\$4,435,921
2. Contributions	2,796,090	2,828,547	2,838,778	2,848,679	2,882,716	2,915,515	2,972,015	3,029,504
3. Benefit payments	7,265,032	7,700,805	7,913,654	8,069,409	8,227,302	8,322,205	8,422,558	8,478,006
4. Administrative expenses*	248,428	282,483	290,957	299,686	308,677	317,937	327,475	337,299
5. Interest earnings	<u>2,360,316</u>	<u>1,707,924</u>	<u>1,494,782</u>	<u>1,257,882</u>	<u>998,144</u>	<u>716,696</u>	<u>414,619</u>	<u>92,581</u>
7. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$31,042,772	\$27,595,955	\$23,724,904	\$19,462,370	\$14,807,251	\$9,799,320	\$4,435,921	(\$1,257,299)
8. Available resources: (1)+(2)- (4)+(5)	\$38,307,804	\$35,296,760	\$31,638,558	\$27,531,779	\$23,034,553	\$18,121,525	\$12,858,479	\$7,220,707

*Amount assumed to be paid middle of the year

EXHIBIT VI**Actuarial Assumptions and Methodology**

The actuarial assumptions and plan of benefits are as used in the January 1, 2016 actuarial valuation certificate, dated October 13, 2016, 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**Weekly Contribution Rates:**

The following contribution rate changes were reflected in the certification:

Employer	New Rate*	Effective Date
Bimbo Bakeries/ Entenmann's - Valley View**	\$342	2/2016
	354	2/2017
Local 52 Health & Welfare Fund/ Union Office	349	5/2016
	361	5/2017
Nickles Baking – Loraine/ West**	335	7/2016
Ohio Teamsters Credit Union	337	1/2016
	349	1/2017
Orlando Baking Co.	261	4/2016
Orlando II	200	4/2016
Schwebel** – (various)	317	7/2016
Teamsters Local Union #964	349	5/2016
	361	5/2017

**Increases due to adoption of Rehabilitation Schedule A*

***New entrants from these employers have contribution rates of \$192 per week effective January 2016, and \$204 per week effective January 2017 (except for Bimbo Bakeries with effective dates in February 2016 and 2017 respectively).*

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Asset Information:

The financial information as of December 31, 2016 was based on an unaudited financial statement provided by the Fund Auditor.

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, 2016 actuarial valuation. The projected net investment return was assumed to be 6% of the average market value of assets for the 2017 - 2025 Plan Years. 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 179 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 at 179 and the new entrants to have demographic characteristics similar to new hires over the past three years.

B. Assumptions for Insolvency Projections

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

Contribution Rates:

Twenty-four total annual supplemental contribution rate increases, currently \$12 per week, required by the updated Rehabilitation Plan, are reflected. Unless already negotiated, the contribution rate of \$180 per week for new entrants begins after the expiration of employers' current collective bargaining agreements, and is assumed to increase by \$12 each subsequent year.

Technical Issues:

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.

5656162v1/01111.009

FUNDING STANDARD ACCOUNT**Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)**

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan Amendment	01/01/1988	\$1,492	1	\$1,492
Plan Amendment	01/01/1989	319,593	2	621,095
Plan Amendment	01/01/1990	48	3	135
Plan Amendment	01/01/1991	129,679	4	476,311
Plan Amendment	01/01/1992	1,551	5	6,927
Plan Amendment	01/01/1993	182,067	6	948,997
Plan Amendment	01/01/1994	1,167	7	6,903
Plan Amendment	01/01/1995	2,728	8	17,959
Change in Assumptions	01/01/1995	9,746	8	64,155
Plan Amendment	08/01/1995	142,726	8.58	992,122
Plan Amendment	01/01/1996	22,841	9	164,676
Change in Assumptions	01/01/1996	134,113	9	966,927
Plan Amendment	01/01/1997	139,507	10	1,088,387
Change in Assumptions	01/01/1998	80,626	11	674,038
Plan Amendment	01/01/1998	325,870	11	2,724,300
Plan Amendment	01/01/1999	32,341	12	287,413
Plan Amendment	01/01/2000	185,191	13	1,737,800
Plan Amendment	01/01/2001	171,902	14	1,693,700
Plan Amendment	01/01/2002	237,935	15	2,449,533
Experience Loss	01/01/2003	1,258,585	1	1,258,585
Plan Amendment	01/01/2003	564,164	16	6,043,468
Plan Amendment	01/01/2004	47,713	17	529,901

FUNDING STANDARD ACCOUNT (CONTINUED)**Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)**

Change in Assumptions	01/01/2005	63,400	18	727,653
Experience Loss	01/01/2005	680,286	3	1,927,517
Experience Loss	01/01/2006	320,985	4	1,178,981
Change in Assumptions	01/01/2007	18,109	20	220,175
Experience Loss	01/01/2007	173,672	5	775,466
Plan Amendment	01/01/2007	76,389	20	928,747
Plan Amendment	01/01/2008	43,784	6	228,219
Experience Loss	01/01/2009	1,058,329	7	6,262,475
Plan Amendment	01/01/2010	2,987	8	19,663
Change in Assumptions	01/01/2011	25,134	9	181,213
Experience Loss	01/01/2011	320,210	9	2,308,645
Plan Amendment	01/01/2012	4,833	10	37,703
Experience Loss	01/01/2012	19,341	10	150,896
Experience Loss	01/01/2013	244,019	11	2,040,024
Change in Assumptions	01/01/2015	316,603	13	2,970,952
Experience Loss	01/01/2016	41,755	14	411,400
Change in Assumptions	01/01/2016	1,599,338	14	15,757,766
Experience Loss	01/01/2017	44,399	15	457,091
Total		\$9,045,158		\$59,339,410

FUNDING STANDARD ACCOUNT (CONTINUED)**Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)**

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Change in Assumptions	01/01/1989	\$54,609	2	\$106,126
Experience Gain	01/01/2004	220,888	2	429,272
Plan Amendment	01/01/2006	34,583	19	409,029
Experience Gain	01/01/2008	58,350	6	304,141
Plan Amendment	01/01/2009	60,587	7	358,515
Experience Gain	01/01/2010	249,687	8	1,643,533
Experience Gain	01/01/2014	202,689	12	1,801,271
Experience Gain	01/01/2015	140,209	13	1,315,702
Plan Amendment	01/01/2015	148,354	13	1,392,131
Total		\$1,169,956		\$7,759,720

TEAMSTERS UNION LOCAL NO. 52 PENSION FUND
#51-6098763
#001
SCHEDULE R, UPDATE OF REHABILITATION PLAN

TEAMSTERS UNION LOCAL NO. 52 PENSION FUND

Update Rehabilitation Plan

Adopted, October 22, 2014 – Effective January 1, 2015

Introduction

The Pension Protection Act of 2006 (“PPA”) requires the Trustees of a multiemployer pension plan that has been certified by its actuary as being in Critical Status (also known as the “Red Zone”) to develop a Rehabilitation Plan (“Rehab Plan”) that is intended to enable the plan to cease to be in Critical Status by the end of the rehabilitation period. The Rehab Plan must be based on reasonably anticipated experience and on reasonable actuarial assumptions.

On March 28, 2008, the Teamsters Union Local No. 52 Pension Fund (“Fund”) was certified by its actuary to be in the Red Zone for the Plan Year beginning January 1, 2008 and the Rehab Plan was adopted by the Board of Trustees effective June 1, 2008. This Rehab Plan was designed to cause the Plan to emerge from Critical Status by the end of the 10-year rehabilitation period beginning January 1, 2011 and is required to be updated annually.

For the 2009 Plan Year, the Trustees elected the provision of the Worker, Retiree, and Employer Recovery Act of 2008 (WRERA) that waived the annual update requirement for that year. In addition, the Trustees also made an election under WRERA to extend the length of the rehabilitation period from 10 years to 13 years.

The Trustees updated the Rehab Plan for 2010, effective December 15, 2010, to recognize experience (including but not limited to the impact of negative investment returns that occurred in 2008) and to forestall insolvency as permitted under Section 432(e)(3)(ii) of the Internal Revenue Code, as amended (the “Code”).

The Trustees updated the Rehab Plan for 2012, effective July 25, 2012, to recognize experience and to forestall insolvency until at least the end of the plan year ending in 2021 as permitted under Section 432(e)(3)(ii) of the Internal Revenue Code, as amended (the “Code”).

The Trustees have updated the Rehab Plan Alternative Schedules for 2015, effective January 1, 2015. With respect to Alternative Schedules A and C, the Trustees have eliminated the 30 and out Service Pension benefit for Participants having fewer than 25-years of Credited Service as of January 1, 2015, eliminated the Disability Pension effective January 1, 2015, and reduced the Pre-Retirement Spousal Benefit to the extent allowable by law. With respect to Alternative Schedule C, the Trustees have also increased the pension benefit accrual rate applicable for years of service after 2015 to \$60.00. In addition to the foregoing, the Trustees have eliminated Alternative Schedule B and Alternative Schedule D of the Rehab Plan.

This Rehab Plan:

1. Specifies the rehabilitation period;
2. explains why the Trustees concluded that there are no reasonable measures that would enable the Plan to emerge from Critical Status;
3. includes schedules of contribution rate increases and benefit changes associated with them that, if adopted by the bargaining parties, are projected to enable the Fund to remain solvent, one of which must be adopted as part of a future collective bargaining agreement between the union and each contributing employer that is agreed to on and after October 22, 2014;
4. explains how the default schedule will be put into effect automatically if the bargaining parties do not agree on an acceptable schedule in a timely manner; and
5. sets out annual standards to be achieved under the Rehab Plan and describes how the Rehab Plan will be updated from time to time.

Rehabilitation Period

Under PPA, a rehabilitation plan must be designed to enable a plan to emerge from critical status by the end of the rehabilitation period. However, if the plan sponsor of a plan determines that the plan is not reasonably expected to emerge from critical status by the end of the rehabilitation period based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, then the plan sponsor can develop a rehabilitation plan that includes reasonable measures that are designed to allow the plan to emerge from critical status at a later time or to forestall insolvency (within the meaning of ERISA section 4245).

The Board of Trustees determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, it would be unreasonable to conclude that the Plan would emerge from Critical Status or the Red Zone by the end of the rehabilitation period. In lieu of exiting Critical Status within the Plan's current rehabilitation period, the Rehab Plan as adopted and updated by the Board of Trustees seeks to forestall insolvency as permitted under Code Section 432(e)(3)(ii).

The determination as reached by the Trustees included a number of considerations, including, but not limited to, the following:

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

TEAMSTERS UNION LOCAL NO. 52 PENSION FUND
#51-6098763
#001
SCHEDULE R, UPDATE OF REHABILITATION PLAN

- Participating Employers are still being affected by the economic recession triggered by the 2008 financial crisis.
- Participating Employers, which participate in multiple multiemployer funds, are being impacted by requests for increased contribution rates needed by other multiemployer funds in addition to this Fund.
- In 2011 Interstate Bakeries Corporation, the second largest contributing employer to the Fund based on its number of active employees participating in the Fund, sought bankruptcy protection for the second time and ceased contributing to the Fund. Its participation in the Fund was terminated December 31, 2011 and its delinquent contributions and withdrawal liability remain unpaid to date resulting in further financial distress to the Fund. Over the past ten (10) years, overall the Fund has experienced a contraction of active employees participating in the Fund of more than a 50%. Based on this historical information as well as the future outlook for the bakery industry, the Trustees anticipate a further contraction of 5% each year for the next five (5) years, or 25%. In addition, the investment return projection is anticipated to be less than the assumed rate of return over the next five years based on the opinion of the Fund's investment consultant.

[the remainder of this page has been left blank intentionally; Rehab Plan Schedules to follow]

Rehab Plan Schedules

The schedules under the Rehab Plan are listed below. They are valid for agreements negotiated after October 22, 2014. For employers that have already adopted a schedule, supplemental contribution rate increases already adopted count toward the required twenty increases.

- **Default Schedule**

- Eliminate all Early Retirement subsidies, including the Service Pension (i.e., the “Golden 90” Pension) and the “30-and-Out Pension.”
- The benefit payable prior to age 65 is equal to the actuarial equivalent of the accrued benefit at age 65.
- Reduce future accrual rate to 1% of contributions, based on contracts in effect on January 1, 2008.
- The single life pension is payable as a life annuity (i.e., no 60-month guarantee).
- The Husband and Wife Annuity is payable as a 50% joint and survivor annuity without a pop-up feature.
- Eliminate the disability benefit.
- Eliminate death benefits other than qualified pre- and post-retirement surviving spouse benefits.
- Twenty total annual supplemental contribution rate increases of \$10 are required while this update is in effect.

- **Alternative Schedule A**

- The current benefit accrual rates remain unchanged.
- 30 and out Service Pension eliminated for Participants who have fewer than 25 years of Credited Service as of January 1, 2015.
- Disability Pension is eliminated effective January 1, 2015.
- Pre-Retirement Surviving Spouse Benefit is modified effective January 1, 2015. Effective January 1, 2015, a qualified Surviving Spouse will begin receiving the Pre-Retirement Surviving Spouse Benefit at the time that the deceased Participant would have qualified for an Early Retirement Pension (i.e., the date that the Participant could have elected an Early Retirement Pension in the event that he remained alive).
- All prior increases remain in effect.
- Twenty total annual supplemental contribution rate increases of \$17 are required while this update is in effect.

- **Alternative Schedule B (eliminated)¹**

- **Alternative Schedule C**

- Effective January 1, 2013 through December 31, 2015, the benefit accrual rate is \$0. On and after January 1, 2016, the benefit accrual rate is the same as the rate in effect December 31, 2012.
- The Service Pension and 30-and-Out Pension are still available to participants retiring at age 60.
- Eliminate Early Retirement subsidies other than the Service Pension and the 30-and-Out Pension.
- The benefit payable prior to age 65 is equal to the actuarial equivalent of the accrued benefit at age 65, unless the Service Pension or 30-and-Out Pension is payable.
- The unreduced single life pension is payable as a life annuity (i.e., no 60-month guarantee).

¹ At the time the Rehab Plan was updated on October 22, 2014, no employer had adopted Alternative Schedule B and it was entirely unutilized. Accordingly, the Trustees elected to eliminate Alternative Schedule B.

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- Eliminate the disability benefit.
- Eliminate death benefits other than qualified pre- and post-retirement surviving spouse benefits.
- Twenty total annual supplemental contribution rate increases of \$11 are required while this update is in effect.

- **Alternative Schedule D** (eliminated)²

Notes:

Participants who submitted an application for benefits before April 28, 2008 (i.e., the date the first Critical Status notice was mailed) are not affected by this Rehab Plan.

Benefits for Participants who, on or before April 28, 2008, became “Deferred Vested Participants” (i.e., participants not currently working in Covered Employment and who did not work in Covered Employment for at least eleven (11) weeks (the equivalent of 495 Hours of Service) in the preceding Plan Year but who have a Vested Deferred Benefit under the Plan) are payable in accordance with the provisions of the Default Schedule.

Benefits for Participants who become Deferred Vested Participants after April 28, 2008 are payable in accordance with the provisions of the Default Schedule if the Participant left Covered Employment and did not apply for benefits before a schedule was agreed to by his/her Employer at the time he left Covered Employment. However, if such Participant left Covered Employment after a schedule was agreed to by his/her Employer at the time he left Covered Employment, his benefits will be payable in accordance with the provisions of that agreed schedule.

Participants working in Covered Employment after April 28, 2008 who then retire and submit an application for benefits before a schedule is agreed to by his/her Employer at the time of retirement generally will not be affected by this Rehab Plan (i.e., reduction of adjustable benefits) unless and until the earlier of (i) either issuance of applicable guidance by the Internal Revenue Service, Department of Labor, PBGC or other authority specifically interpreting the statute to mandate that the plan sponsor reduce adjustable benefits to the extent permitted under PPA without flexibility to consider the appropriateness of the reduction or to take into account the Plan’s then current overall funding status, or (ii) an actuarial determination in subsequent Plan Years that there is more than a *de minimis* cost involved which affects the Plan’s overall funding status given the schedules adopted by the Board of Trustees under the PPA, or (iii) a decision is made by the Trustees to reduce the adjustable benefits of such Participants. Upon the occurrence of either item (i), (ii) or (iii) of the preceding sentence, the Trustees reserve the right to reduce the benefits of such Participants on a prospective basis in accordance with the Default Schedule or an Alternative Schedule and whether to adjust the Rehab Plan on a prospective basis.

These schedules are subject to revision in future years, if the Trustees determine that is necessary in light of the Plan’s future financial condition and the requirements of the PPA.

² At the time the Rehab Plan was updated on October 22, 2014, no employer had adopted Alternative Schedule D and it was entirely unutilized. Accordingly, the Trustees elected to eliminate Alternative Schedule D.

Automatic Implementation of Rehab Plan Schedule

If a collective bargaining agreement providing for contributions under the Fund that was in effect on July 25, 2012 expires, and after receiving the Rehab Plan schedules, the bargaining parties fail to adopt contribution or benefit schedules with terms consistent with the Rehab Plan, the Default Schedule will be implemented automatically on the earlier of the date (1) on which the Secretary of Labor certifies that the parties are at an impasse, or (2) which is 180 days after the date on which the collective bargaining agreement expires.

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

Based on reasonable assumptions, the Fund is projected to become insolvent. The year of projected insolvency will vary each year as actual experience differs from the assumptions. The Trustees recognize the possibility that actual experience could be less favorable than the reasonable assumptions used for the Rehabilitation Plan and the need to update the Rehabilitation Plan on an annual basis. Consequently, the annual standard for meeting the requirements of this Rehabilitation Plan is for updated actuarial projections each year to show, based on reasonable assumptions, that under the Rehabilitation Plan (as amended from time to time) the Fund will forestall insolvency until at least the end of the Plan Year ending in 2021.

Annual Updating of Rehab Plan

Each year the plan's actuary will review and certify the status of the Fund under the PPA funding rules and whether the Fund is making the scheduled progress in meeting the requirements of the Rehab Plan. If the Trustees determine that it is necessary in light of updated information, they will revise the Rehab Plan and present updated benefit and contribution schedules. Notwithstanding subsequent changes in benefit and contribution schedules, a schedule of contribution rates provided by the Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement.

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Other Issues

In the event that one schedule is implemented for an employer, and then a different schedule is adopted as part of a subsequent negotiation, the Trustees may develop revised contribution requirements for that particular situation.

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

- If a Participant covered by an Alternative Schedule subsequently becomes covered by the Default Schedule, benefits accrued up to the date of change will be determined under the Alternative Schedule and benefits accruing after that date determined on the Default Schedule.
- If a Participant covered by the Default Schedule subsequently becomes covered by an Alternative Schedule, benefits accrued up to the date of change will be determined under the Default Schedule and benefits accruing after that date determined on the Alternative Schedule.
- If a Participant covered by an Alternative Schedule subsequently becomes covered by a different Alternative Schedule, benefits accrued up to the date of change will be determined under the first Alternative Schedule and benefits accruing after that date determined on the second Alternative Schedule.

Benefit changes will become effective as soon as legally permissible after the Rehab Plan is adopted; the appropriate notice will be furnished regarding any reduction of adjustable benefits.

Employers that have already adopted a schedule under the Rehab Plan will continue to make contribution rate increases according their original schedule. When such employer's collective bargaining agreement expires, the employer must make contribution rate increases in accordance with the updated schedule for the remainder of the twenty years of contribution rate increases, or select a new schedule under the Rehab Plan.