

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2017</div> This Form is Open to Public Inspection
---	---	--

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>CLEVELAND BAKERS AND TEAMSTERS PENSION FUND</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>09/06/1962</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>09/06/1962</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>09/06/1962</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>JOINT BOT CLEVELAND BAKERS AND TEAMSTERS PENSION FUND</u> <u>9665 ROCKSIDE ROAD</u> <u>SUITE D</u> <u>VALLEY VIEW, OH 44125</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>34-0904419</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>216-781-6869</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>311800</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>34-0904419</u>	2c Plan Sponsor's telephone number <u>216-781-6869</u>	2d Business code (see instructions) <u>311800</u>	
2b Employer Identification Number (EIN) <u>34-0904419</u>					
2c Plan Sponsor's telephone number <u>216-781-6869</u>					
2d Business code (see instructions) <u>311800</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2018	CARL PECORARO
	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 <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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 9627
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) 3148
a(2) Total number of active participants at the end of the plan year	6a(2) 2923
b Retired or separated participants receiving benefits	6b 3420
c Other retired or separated participants entitled to future benefits	6c 2626
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 8969
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 651
f Total. Add lines 6d and 6e	6f 9620
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 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 43

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)** ☐ 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
--	--	---

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

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

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

b Assets

(1) Current value of assets	1b(1)	294150275
(2) Actuarial value of assets for funding standard account.....	1b(2)	311905196
c (1) Accrued liability for plan using immediate gain methods	1c(1)	590115605
(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)	590115605
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)	1024137588
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	7789075
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	47512502
(3) Expected plan disbursements for the plan year	1d(3)	49712502

Statement by Enrolled Actuary

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

SIGN HERE	09/12/2018
Signature of actuary	Date
DAVID N. STROM, FSA, MAAA	17-02851
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	294150275
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	3945	603277450
(2) For terminated vested participants	2540	164305187
(3) For active participants:		
(a) Non-vested benefits		14364968
(b) Vested benefits		242189983
(c) Total active	3196	256554951
(4) Total	9681	1024137588
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	28.72%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2017	46991388				
Totals ▶			3(b)	46991388	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	52.9%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?	☒ Yes ☐ No	
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?	☐ Yes ☒ No	
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	4f	2025

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	7.50%	7.50%
e Expense loading.....	6e	66.9% ☐ N/A	0.0% ☒ N/A
f Salary scale.....	6f	4.00% ☐ N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	3.9%	
h Estimated investment return on current value of assets for year ending on the valuation date.....	6h	8.3%	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	19286866	2032517
4	-539556	-56860

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	85850842
b Employer's normal cost for plan year as of valuation date.....	9b	5278590
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)	246105077
(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	9788951
e Total charges. Add lines 9a through 9d.....	9e	140308294

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	46991388
		Outstanding balance	
h	Amortization credits as of valuation date.....	9h	53745510
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	2390431
j	Full funding limitation (FFL) and credits:		
(1)	ERISA FFL (accrued liability FFL)	9j(1)	323837214
(2)	"RPA '94" override (90% current liability FFL)	9j(2)	629917795
(3)	FFL credit	9j(3)	0
k	(1) Waived funding deficiency	9k(1)	0
	(2) Other credits	9k(2)	0
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	57758536
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	82549758
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	82549758
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 CLEVELAND BAKERS AND TEAMSTERS PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT BOT CLEVELAND BAKERS AND TEAMSTERS PENSION FUND	D Employer Identification Number (EIN) 34-0904419	

Part I	Service Provider Information (see instructions)
---------------	--

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

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

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

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

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

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

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

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

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

CLEVELAND BAKERS TEAMSTERS PENSION

34-0904419

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
35	VARIOUS EMPLOYEES	543869	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL COMPANY

13-1975125

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	416311	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE BLACKSTONE GROUP

13-3894989

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	331711	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BNY MELLON INVST MAN. CAYMAN LTD

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	218207	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LSV ASSET MANAGEMENT

23-2772200

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	211620	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BNY MELLON ASSET SERVICES

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	NONE	176658	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

GALLAGHER FIDUCIARY ADVISORS

26-0516431

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	145212	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WESTERN ASSET MANAGEMENT

04-3404987

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	138934	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FAULKNER, HOFFMAN & PHILLIPS, LLC

45-1540483

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	110655	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)

TWIN CAPITAL MANAGEMENT

25-1590628

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	99046	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TODD ASSOCIATES, INC.

34-0727780

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22	NONE	96840	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LITTLER MENDELSON

94-2602731

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	83542	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BAIRD INVESTMENT MANAGEMENT

39-6037917

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	81723	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MFS INSTITUTIONAL ADVISORS

04-2747644

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	71890	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STERLING CAPITAL MANAGEMENT LLC

42-1658828

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	71188	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)

RSM US LLP

42-0714325

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

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

MORELAND PARTNERS

55-0789729

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	13739	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CINCINNATI INSURANCE CO.

31-0542366

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

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

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

ACUITY

39-0491540

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22	NONE	7431	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLACKROCK

80-0291415

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	6412	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BPI INFORMATION SYSTEMS

34-1408466

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	6246	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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 <u>CLEVELAND BAKERS AND TEAMSTERS PENSION FUND</u>	B Three-digit plan number (PN) ► <u>001</u>	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>JOINT BOT CLEVELAND BAKERS AND TEAMSTERS PENSION FUND</u>	D Employer Identification Number (EIN) <u>34-0904419</u>	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WS & PARTNERS LGT - GLOBAL FUND</u>		
b Name of sponsor of entity listed in (a): <u>WALTER SCOTT & PARTNERS LGT</u>		
c EIN-PN <u>76-6192146-003</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>30563684</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ARTISAN GLOBAL OPPORTUNITIES TRUST</u>		
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
c EIN-PN <u>45-4916464-003</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>29874190</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WESTERN ASSET US CORE PLUS, LLC</u>		
b Name of sponsor of entity listed in (a): <u>WESTERN ASSET MANAGEMENT COMPANY</u>		
c EIN-PN <u>20-1575788-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>29559072</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>US TREASURY INFLATION PROTECTED SEC</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST CO N.A.</u>		
c EIN-PN <u>26-4558648-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>13520083</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WESTERN ASSET TRU BOND, LLC</u>		
b Name of sponsor of entity listed in (a): <u>WESTERN ASSET MANAGEMENT COMPANY</u>		
c EIN-PN <u>20-1226970-001</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>13957123</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)

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

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

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

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

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.				
	Assets			
a	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)	5142843	6311709
	(2) Participant contributions	1b(2)		
	(3) Other.....	1b(3)	351727	363949
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	7194583	10002740
	(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)	0	0
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common	1c(4)(B)	89290621	98049590
	(5) Partnership/joint venture interests	1c(5)	77834939	53587793
	(6) Real estate (other than employer real property)	1c(6)	24994303	29719116
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans	1c(8)		
	(9) Value of interest in common/collective trusts.....	1c(9)	42158544	73957957
	(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)	27071133	43516195
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	22257913	24580590
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other	1c(15)	83901	92211

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	346310	311192
f Total assets (add all amounts in lines 1a through 1e)	1f	296726817	340493042

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	16187	146446
i Acquisition indebtedness	1i		
j Other liabilities	1j	586591	975910
k Total liabilities (add all amounts in lines 1g through 1j)	1k	602778	1122356

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	296124039	339370686
---	-----------	-----------	-----------

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)	49057844	
(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)		49057844
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	58828	
(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)	7811917	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		7870745
(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)	1664123	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1664123
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	53933759	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	47821829	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		6111930
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	648639	
(B) Other	2b(5)(B)	13618537	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		14267176

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		12324413
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		2040063
c Other income	2c		1044626
d Total income. Add all income amounts in column (b) and enter total.....	2d		94380920

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	46798758	
(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)		46798758
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	2293945	
(3) Investment advisory and management fees	2i(3)	2041570	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		4335515
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		51134273

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		43246647
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: RSM US LLP

(2) EIN: 42-0714325

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

		Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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 4084504. (See instructions.)

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2017</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017		
A Name of plan CLEVELAND BAKERS AND TEAMSTERS PENSION FUND		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT BOT CLEVELAND BAKERS AND TEAMSTERS PENSION FUND		D Employer Identification Number (EIN) 34-0904419
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 13-5160382		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month Day Year If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, 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 RISER FOODS GIANT EAGLE, INC.

b EIN 52-2067965

c Dollar amount contributed by employer 10680098

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 ALFRED NICKLES BAKERY

b EIN 34-0428345

c Dollar amount contributed by employer 6677322

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer NEW YORK FROZEN FOODS

b EIN 31-0935623

c Dollar amount contributed by employer 1491638

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

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

(1) Contribution rate (in dollars and cents)

(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 1917837

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

b EIN 34-0516340

c Dollar amount contributed by employer 2876806

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer HEINEN'S

b EIN 34-0673060

c Dollar amount contributed by employer 1589456

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	2426
b The plan year immediately preceding the current plan year	14b	2372
c The second preceding plan year	14c	2388

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

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

- 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	2
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	2399731

- 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: 37.0% Investment-Grade Debt: 12.0% High-Yield Debt: _____% Real Estate: 9.0% Other: 42.0%

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

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

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

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

Cleveland Bakers and Teamsters Pension Fund

Financial Report
December 31, 2017

Contents

Independent Auditor's Report	1-2
------------------------------	-----

Financial Statements	
Statements of Net Assets Available for Benefits	3
Statements of Changes in Net Assets Available for Benefits	4
Statement of Accumulated Plan Benefits	5
Statement of Changes in Accumulated Plan Benefits	5
Notes to Financial Statements	6-19

Supplemental Schedules	
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) at December 31, 2017	*
Schedule H, Line 4(j) - Schedule of Reportable Transactions for the Year Ended December 31, 2017	*

* Refers to Section of Form 5500 (Annual Return/Report of Employee Benefit Plan) for the Plan Year Ended December 31, 2017, which Material is Incorporated Herein by Reference.

Independent Auditor's Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of Cleveland Bakers and Teamsters Pension Fund (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2017 and 2016, the related statement of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2016, the statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Plan's net assets available for benefits as of December 31, 2017 and 2016, and changes therein for the years then ended and its financial status as of December 31, 2016, and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Independent Auditor's Report (Continued)

Other Matter - Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions as of and for the year ended December 31, 2017 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

RSM US LLP

Cleveland, Ohio
October 9, 2018

Cleveland Bakers and Teamsters Pension Fund

Statements of Net Assets Available for Benefits December 31, 2017 and 2016

	2017	2016
Assets		
Investments, at fair value:		
Common stocks	\$ 98,049,590	\$ 89,290,621
Limited liability companies	43,516,195	27,071,133
Limited partnerships	83,306,909	102,829,242
Common/collective trusts	73,957,957	42,158,544
Mutual funds	24,580,590	22,257,913
Money market funds	8,106,655	5,641,984
Total investments	331,517,896	289,249,437
Receivables:		
Employer withdrawal liability	4,040,221	1,973,764
Contributions receivable from employers, net of \$200,000 allowance for doubtful accounts at December 31, 2017 and 2016	2,271,488	3,169,079
Due from broker for securities sold	56,166	37,297
Accrued interest and dividends	307,783	314,430
Total receivables	6,675,658	5,494,570
Cash	1,896,085	1,552,599
Prepaid expenses	92,211	83,901
Furniture, equipment and improvements, at cost:		
Office furniture	89,321	89,321
Computer equipment	662,817	657,796
Automobiles	82,490	53,291
Leasehold improvements	403,083	403,083
Less accumulated depreciation	(926,519)	(857,181)
	311,192	346,310
Total assets	340,493,042	296,726,817
Liabilities		
Accrued liabilities	358,463	359,673
Accounts payable	146,446	16,187
Deferred income	587,245	-
Due to broker for securities purchased	30,202	226,918
Total liabilities	1,122,356	602,778
Net assets available for benefits	\$ 339,370,686	\$ 296,124,039

See notes to financial statements.

Cleveland Bakers and Teamsters Pension Fund

**Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2017 and 2016**

	2017	2016
Additions:		
Employer contributions	\$ 29,499,925	\$ 30,555,851
Withdrawal liability contributions and related interest income	19,557,919	138,268
	<u>49,057,844</u>	<u>30,694,119</u>
Investment income:		
Interest and dividends	9,534,868	9,422,014
Net appreciation in fair value of investments	35,788,208	15,396,166
Total investment income	<u>45,323,076</u>	<u>24,818,180</u>
Less: Investment management fees	2,041,570	1,609,003
Net investment income	<u>43,281,506</u>	<u>23,209,177</u>
Total additions	<u>92,339,350</u>	<u>53,903,296</u>
Deductions:		
Benefits and other payments		
Retirement benefits	46,569,025	44,789,635
Supplemental retirement benefits	229,733	280,011
	<u>46,798,758</u>	<u>45,069,646</u>
Administrative expenses:		
Salaries	542,451	560,327
Payroll taxes	41,795	43,387
Employee benefits	228,829	232,759
Actuarial and benefit consulting	393,750	244,128
Audit and accounting	72,100	71,900
Legal	183,722	186,347
Printing and office supplies	27,466	24,945
Telephone	15,552	15,714
Insurance	111,856	133,259
Outside services	88,139	86,054
Wage information from Social Security Administration	4,833	7,969
Postage	21,159	18,900
Pension Benefit Guarantee Corporation premium	269,556	261,595
Trustees' meeting and conferences	30,723	55,050
Depreciation	112,629	113,941
Dues and subscriptions	7,997	7,347
Maintenance of office equipment	25,690	37,439
Building maintenance	19,180	22,495
Rent expense and other occupancy costs	73,690	73,271
Utilities	6,558	6,365
Machine rental and leasing	3,130	2,540
Automobile	11,140	8,636
Loss on sale of assets	2,000	-
	<u>2,293,945</u>	<u>2,214,368</u>
Total deductions	<u>49,092,703</u>	<u>47,284,014</u>
Net increase	<u>43,246,647</u>	<u>6,619,282</u>
Net assets available for benefits:		
Beginning	296,124,039	289,504,757
Ending	<u>\$ 339,370,686</u>	<u>\$ 296,124,039</u>

See notes to financial statements.

Cleveland Bakers and Teamsters Pension Fund

Statement of Accumulated Plan Benefits December 31, 2016

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving benefits	\$ 394,836,583
Other participants	<u>187,642,376</u>
	582,478,959
 Nonvested benefits	 <u>7,636,646</u>
 Total actuarial present value of accumulated plan benefits	 <u><u>\$ 590,115,605</u></u>

Statement of Changes in Accumulated Plan Benefits Year Ended December 31, 2016

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 581,949,267</u>
 Increase (decrease) during the year attributable to:	
Benefits accumulated, net experience gain or loss, changes in data	11,819,457
Increase for interest due to decrease in the discount period	41,956,083
Benefits paid	(45,069,646)
Changes in actuarial assumptions	<u>(539,556)</u>
Net increase	<u>8,166,338</u>
 Actuarial present value of accumulated plan benefits at end of year	 <u><u>\$ 590,115,605</u></u>

See notes to financial statements.

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 1. Description of the Plan

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

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

The Plan is also subject to certain funding provisions and other changes mandated by the Pension Protection Act of 2006 (Act). The Act revised minimum funding rules, increased the maximum deductible limits and expanded the reporting and disclosure requirements for multiemployer plans. In addition, the Act calls on trustees to actively monitor their plan's financial prospectus and to review formal projections of the financial status of their plans at least annually. The Act requires an annual actuarial certification of the Plan's funded status within the first 90 days of the plan year. The Plan's actuary has certified the Plan as being in the critical or "red zone" status as of January 1, 2017 and 2016. Management continually evaluates the Act's impact on its operations and adopted their initial rehabilitation plan on February 1, 2008. During 2009 the Trustees elected to freeze the status of the Plan at the level it was assigned for 2008 and extend the length of the rehabilitation period from 10 years to 13 years pursuant to the provisions of the Worker, Retiree and Employer Recovery Act of 2008. As a result, an update to the Plan's rehabilitation plan was not required for 2009. During 2010, the Trustees elected special relief available to multiemployer plans that met a solvency test under the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 (PRA 2010). The Trustees also updated their initial rehabilitation plan effective December 10, 2010, December 9, 2011, June 11, 2014, October 15, 2015, December 1, 2016, and again on September 14, 2017 to reflect actual experiences under the Plan. The 2014 Rehabilitation Plan update calls for certain benefit reductions for participants with less than 25 years credited service at January 1, 2015 and a series of annual supplemental contribution rate increases effective January 1, 2015. The 2015 Rehabilitation Plan update calls for additional supplemental contribution rate increases each year through 2024 effective January 1, 2016. On December 1, 2016, the trustees approved the 2016 Rehabilitation Plan update adding two alternative funding scenarios for employers partially withdrawing from the Plan and employers that have withdrawn and elect to re-enter the Plan. On September 14, 2017, the Trustees approved the 2017 Rehabilitation Plan Update, effective January 1, 2017.

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

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

Note 2. Summary of Significant Accounting Policies

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

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

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

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

Depreciation: Depreciation is provided on a straight-line method over the estimated useful lives of ten years for furniture, five years for office and computer equipment, the lease term for leasehold improvements and four years for automobiles. Maintenance and repair costs are charged to expense as incurred. Depreciation expense for the years ended December 31, 2017 and 2016 was \$112,629 and \$113,941, respectively.

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

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

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

Contributions receivable from employers: Contributions that are due at year-end but are received thereafter are recorded as contributions receivable. Management estimates the amount due based upon the prior month's employee listings provided by the contributing employers. Management also provides for an allowance for doubtful accounts related to the contributions receivable from employers. The allowance is based on management's estimate of the collectability of identified receivables, as well as their aging. The allowance is adjusted as information about specific accounts becomes available. Accordingly, the allowance for doubtful accounts at December 31, 2017 and 2016 was \$200,000.

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

The actuarial information is as of January 1, 2017, the most recent benefit information date. There were no significant plan amendments or demographic differences between December 31, 2016 and January 1, 2017 that would significantly change the valuation.

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Calculation of the present value of accumulated plan benefits was prepared by the consulting actuary, The Segal Company, and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. Significant assumptions underlying the actuarial computations include (a) assumed net rate of return on investments of 7.5%; (b) assumed mortality for 103.7% of the RP-2000 Combined Healthy Blue Collar Mortality Table projected generationally from 2012 using Scale AA and the RP-2000 Disabled Retiree Mortality Table for disabled participants; (c) withdrawal incidence of retirement rates are based upon the type of benefit selected and cut out when a participant is eligible for an immediate pension: for participants not eligible for unreduced service pension, at least 15% per year beginning at age 62 and increasing to 100% at age 70; for participants eligible for unreduced service pension, at least 5% per year beginning at age 48-54 and increasing to 100% at age 70. For Normal, Reduced and Early retirement, the retirement rates assume 4% at age 55 increasing to 100% at age 70; (d) the unit credit actuarial cost method was used to calculate the obligations and (e) annual administrative expenses are assumed to be \$2,200,000 payable monthly.

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

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

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

Subsequent events: The Plan has evaluated subsequent events for potential recognition and/or disclosure through October 9, 2018, the date the financial statements were available to be issued.

Note 3. Investments

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

Investment Manager	Investment Type
American Realty Advisors (ARA)	Diversified core commingled real estate fund
SEI Trust Company/Artisan Global Opportunities Trust (Artisan)	Global equity securities
Baird Investment Management (Baird)	Mid cap growth equity securities
Blackstone Alternative Asset Management, L.P. (Blackstone)	Diversified hedge fund of funds
BlackRock Institutional Trust Company, N.A. (BlackRock)	U.S. Treasury inflation protected securities and high yield bonds
Boyd Watterson GSA Fund, L.P. (Boyd Watterson)	Diversified real estate fund in commercial property
Dyal Offshore Investors L.P. (Dyal)	Diversified hedge fund of funds
SEI Trust Company/EARNEST Partners (Earnest) (Termed in 2016)	International equity securities
NB Crossroads Fund XXII GP LLC (NB) (New in 2017)	Limited partnerships
Loomis Sayles & Company, L.P. (Loomis) (Termed in 2017)	Mortgage-backed and debt securities
LSV Asset Management (LSV)	Large cap value equity securities
Method Advisors, LLC (Method)	Private equity funds
MFS Institutional Advisors, Inc. (MFS)	Large cap growth equity securities
Oaktree Capital Management, L.P. (Oaktree)	Private equity funds
Pacific Investment Management Company, LLC (PIMCO)	Fixed income and global equity securities
TWIN Capital Management (TWIN)	Large cap core equity securities
Siguler Guff & Company, LP (Siguler) (New in 2017)	Buyout, recapitalization, and growth equity securities
Sterling Capital Management, LLC (Sterling)	Mid cap value equity securities
Walter Scott & Partners Limited (Walter Scott)	Global equity
Western Asset Management Company (Western)	Fixed income

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 3. Investments (Continued)

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

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

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

The Plan has invested in certain limited liability companies (LLC) managed by Western. The following is an overview of the LLC's investment objectives:

- **Western Asset Core Plus L.L.C:** The LLC's investment objective is a master fund in a "master/feeder" structure looking to maximize long-term total return, consistent with prudent investment management. Under normal market conditions, the fund expects to invest at least 70% of its total net assets, either directly or indirectly through investments in other commingled investments vehicles, in investment grade debt and fixed income securities rated at the time of purchase at least Baa3 or BBB- by a nationally recognized rating agency such as Moody's, S & P or Fitch, or that are of a comparable quality as determined by the relevant advisers. The fund expects that its dollar-weighted average duration, including futures positions, will range within +/-20% of the duration of the Barclays Capital Aggregate Bond Index. Additionally, the fund expects to maintain a dollar-weighted average credit quality of the holdings of at least AA- or its equivalent.
- **Western Asset Total Return Unconstrained (TRU) Bond, L.L.C:** The LLC's investment objective is to maximize long-term total return, consistent with prudent investment management. In seeking to achieve its investment objective, the Fund will invest all or substantially all of its assets available for investment in the Fund's Master Fund, which has an investment objective that is consistent with that of the Fund. The Master Fund is organized as an exempted company under the laws of the Cayman Islands and may accept investments from other investors, including other funds. Western Asset serves as the investment adviser and subadviser, respectively, of the Fund and the Master Fund.

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 3. Investments (Continued)

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

- BPIF Non-Taxable L.P. managed by Blackstone. The LP develops and actively manages a portfolio of non-traditional portfolio managers by investing substantially all of its assets through a "master feeder" structure in Blackstone Partners Non-Taxable Offshore Master Fund Ltd. The LP's overall investment objective is to deliver risk-adjusted returns while mitigating downside risk.
- Boyd Watterson GSA Fund, L.P. is the sole shareholder of the Boyd Watterson GSA REIT. The fund's objective is to generate a relatively high, stable stream of income by investing in real estate assets that are primarily leased to the U.S federal government either directly or through the General Services Administration or other federal government agencies.
- Method Advisors 2009, L.P. and Method Advisors 2012, L.P., managed by Method. Each LP seeks superior risk-adjusted private equity returns by investing in a select and diverse group of small private equity funds. Each LP shall continue until the twelfth anniversary of the final closing, unless extended by the general partner for up to two successive periods of one year.
- Loomis Sayles Credit Long/Short Fund (OffShore), Ltd. The LP seeks to provide absolute returns in excess of LIBOR. The Fund seeks to achieve its objective by investing all or substantially all its assets through a master fund structure in the Loomis Sayles Credit Master Fund. The master fund seeks alpha by investing in long and short credit-driven issues around the world and is designed to capitalize on the manager's ability to identify and implement relative value investments. This fund was liquidated in 2017.
- American Core Realty Fund, LP: an open-end core real estate commingled fund designed to provide institutional investors the opportunity to participate in an active core real estate investment management strategy that can generate strong long-term risk adjusted returns. The fund seeks returns that are attractive relative to other asset classes, comprised of stable income and the potential for market appreciation.
- Dyal Offshore Investors LP., managed by NB Dyal Advisors LLC. The fund was formed for the purpose of acquiring minority equity interests in investment management companies. The Fund's primary investment focus is to target investment opportunities in companies deriving a significant component of their income from the sponsorship and management of hedge funds and related products.
- Oaktree Real Estate Debt Fund, L.P., managed by Oaktree Capital. The primary objective of the Fund is to achieve superior risk-adjusted returns and produce current income through investments in performing real estate-related debt that are not anticipated to result in real estate ownership, with an emphasis on investments in the United States.
- NB Crossroads Fund XXII – Plan Asset Allocation L.P., managed by NB Crossroads Fund XXII GP LLC. The fund was formed in 2017 for the purpose of acquiring, holding, selling, and exchanging interests in limited partnerships or other pooled investment vehicles that are organized to make investments in large-cap and mid-cap buyout, debt, growth, and venture funds, as well as securities in various sectors.
- Siguler Guff Small Buyout Opportunities Fund III, L.P, managed by Siguler Guff Advisers, LLC. The fund is a private equity fund specializing in buyout, recapitalization, and growth equity transactions of proven lower middle market North American headquartered businesses.

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 3. Investments (Continued)

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

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

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

	2017	2016
Net appreciation in fair value of investments	\$ 35,788,208	\$ 15,396,166

Note 4. Fair Value Measurements

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

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

Level 2: Inputs to the valuation methodology include:

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

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

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

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

Valuation methodology used for assets measured at fair value are disclosed below. There have been no significant changes in the methodology used at December 31, 2017 and 2016.

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

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

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

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

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

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

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

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

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

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

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

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

Note 4. Fair Value Measurements (Continued)

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

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

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

Siguler is valued at fair value based upon ending NAV of the partnership as a practical expedient or its equivalent in accordance with authoritative accounting guidance. The inputs used by the General Partner in estimating the value of privately held investments may include the original transaction price, recent transactions in the same or similar instruments, completed or pending third-party transactions in the underlying investment or comparable issuers, public comparable company analysis, subsequent rounds of financing, recapitalizations and other transactions across the capital structure, offerings in the equity or debt capital markets, and changes in financial ratios or cash flows. The use of the market approach generally consists of using comparable market transactions, earnout models, or values provided by the respective Portfolio Manager, while the use of the income approach generally consists of the net present value of estimated future cash flows, adjusted as appropriate for liquidity, credit, market and/or other risk factors.

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

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

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

December 31, 2017				
	Level 1	Level 2	Level 3	Total
Common stocks	\$ 98,049,590	\$ -	\$ -	\$ 98,049,590
Mutual funds	24,580,590	-	-	24,580,590
Total assets in the fair value hierarchy	\$ 122,630,180	\$ -	\$ -	\$ 122,630,180
Investments measured at net asset value: ^(a)				
Limited liability companies				\$ 43,516,195
Limited partnerships				83,306,909
Common/collective trusts				73,957,957
				200,781,061
Money market funds				8,106,655
Investments at fair value				\$ 331,517,896

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

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

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. Management evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2017 and 2016, there were no significant transfers in or out of Levels 1, 2 or 3.

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

The following tables set forth additional disclosures of the Plan's investments whose fair value is estimated using the net asset value per unit or share as its practical expedient as of December 31, 2017 and 2016.

and 2016:

	2017			
Investment	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Limited liability companies:				
Western Asset US Core Plus, L.L.C.	\$ 29,559,072	None	Daily	None
Western Asset Total Return Unconstrained (TRU) Bond, L.L.C.	13,957,123	None	Daily	None
Common/collective trusts:				
Blackrock US Treasury Inflation Protects Securities Non-Lendable Fund	13,520,083	None	Daily	30 Days
Walter Scott & Partners Limited Group Trust - Global Fund	30,563,684	None	Semi Monthly	5 Days
Artisan Global Opportunities Trust	29,874,190	None	Daily	7 Days
Limited partnerships:				
American Core Realty Fund, LP	17,894,210	None	Quarterly	10 days
NB Crossroads Fund XXII - Plan Asset Allocation L.P.	770,922	7,200,000	None*	None*
Siguler Guff Small Buyout Opportunities Fund III, L.P.	2,685,520	5,615,510	None*	None*
BPIF Non-Taxable, L.P.	18,358,246	None	Semi Annually	95 Days
Dyal Offshore Investors, L.P.	7,779,023	1,585,357	None*	None*
Method Advisors 2009, L.P.	8,070,134	991,087	None*	None*
Method Advisors 2012, L.P.	11,110,892	1,578,850	None*	None*
Oaktree Real Estate Debt Fund, L.P.	4,813,056	4,873,866	None*	None*
Boyd Watterson GSA Fund, L.P.	11,824,906	None	Quarterly	60 Days
	<u>\$ 200,781,061</u>	<u>\$ 21,844,670</u>	**	
	2016			
Investment	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Limited liability company:				
Western Asset US Core Plus, L.L.C.	\$ 27,071,133	None	Daily	None
Common/collective trusts:				
Blackrock US Treasury Inflation Protects Securities Non-Lendable Fund	8,217,312	None	Daily	30 Days
Walter Scott & Partners Limited Group Trust - Global Fund	17,374,462	None	Semi Monthly	5 Days
Artisan Global Opportunities Trust	16,566,770	None	Daily	7 Days
Limited partnerships:				
American Core Realty Fund, LP	17,567,376	None	Quarterly	10 days
Loomis Sayles Credit Long/Short Fund (OffShore), Ltd.	14,693,323	None	Quarterly	30 Days
BPIF Non-Taxable, L.P.	33,666,454	None	Semi Annually	95 Days
Dyal Offshore Investors, L.P.	7,945,618	1,585,357	None*	None*
Method Advisors 2009, L.P.	10,081,857	1,118,339	None*	None*
Method Advisors 2012, L.P.	8,724,447	2,085,353	None*	None*
Oaktree Real Estate Debt Fund, L.P.	2,723,240	7,223,866	None*	None*
Boyd Watterson GSA Fund, L.P.	7,426,927	None	Quarterly	60 Days
	<u>\$ 172,058,919</u>	<u>\$ 12,012,915</u>	**	

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

**The Plan funded approximately \$1,998,000 since December 31, 2017, relating to the unfunded commitments disclosed at December 31, 2017.

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

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 5. Employer Withdrawal Liability

Pursuant to Section 4219 of the Employee Retirement Income Security Act of 1974, as a result of the permanent cessation of contributions to the Plan by certain employers on behalf of their bargaining unit employees, demand for payment of withdrawal liability totaling \$19,399,711 and \$0 occurred for the years ended December 31, 2017 and 2016, respectively. Terms of the withdrawal liabilities call for payments of principal and interest which are generally required to be paid on a quarterly basis with 7.5% interest applied to the outstanding liability for each employer. Interest income recognized was \$158,208 and \$138,268 for the years ended December 31, 2017 and 2016, respectively.

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

2018	\$ 447,275
2019	474,879
2020	497,713
2021	371,686
2022	284,837
Thereafter	1,963,831
	<u>\$ 4,040,221</u>

Note 6. Obligation for Pension Benefits

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

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

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

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 7. Funding Policy

Contributing employers fund the Plan. Participants are not required or permitted to contribute. Group A employers' weekly contributions generally ranged between \$144.60 and \$230.50 (\$133.60 and \$219.50 in 2016) per participant depending upon the participants' date of hire, part-time or full-time employment status and the terms of the collective bargaining agreements. Group B employers' weekly contributions were \$341.50 (\$330.50 in 2016) per participant.

Effective February 1, 2008, the previously required supplemental contributions increased in accordance with the Rehabilitation Plan developed in consultation with the Plan's actuary that included an Alternative Schedule and a Default Schedule. The Alternative Schedule maintained benefits currently provided by the Plan. The Default Schedule provided for benefit reductions and applied only to deferred vested participants and active participants of employers who adopted the Default Schedule or became covered under the Default Schedule through automatic implementation. Both schedules originally required increases in the employer supplemental contribution rate over a ten-year period through 2017 and the bargaining parties must have agreed to one of the schedules within 180 days of contract expiration or the Plan would automatically implement the Default Schedule. Effective December 9, 2011, the 2011 Rehabilitation Plan update required increased supplemental contributions through 2033. Effective January 1, 2015, the 2014 Rehabilitation Plan required supplemental contributions only through 2024. The 2014 Rehabilitation Plan also reduced certain benefits under the Alternative Schedule for participants with under 25 years of credited service. Effective January 1, 2016, the 2015 Rehabilitation Plan requires supplemental contributions increases each year through 2024. Effective January 1, 2017, the 2017 Rehabilitation Plan Update requires supplemental contributions through 2026 and revised the supplemental contributions increases for 2017 and 2018, with supplemental contributions increases each year through 2024.

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

Receivables from related organizations represent either receivables for pension contributions or employer contributions received by another fund on behalf of the Plan and not yet remitted to the Plan. Payables to related funds represent benefit contributions to those funds. Total receivables from related organizations were approximately \$30,100 and \$49,300 at December 31, 2017 and 2016, respectively. In addition, total contributions from related organizations were approximately \$733,000 and \$620,000 for the years ended December 31, 2017 and 2016, respectively.

During 2015, the Plan entered into a five year lease agreement with two additional five year renewal options which commenced June 1, 2015 and includes the Cleveland Bakers and Teamsters Health and Welfare Fund as co-lessee. Each Fund pays monthly rentals directly to the landlord based on square footage used. Total rent expense and other occupancy costs were \$73,690 and \$73,271 for the years ended December 31, 2017 and 2016, respectively.

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

2018	\$	69,396
2019		69,396
2020		28,914
	\$	<u>167,706</u>

The Plan invests in shares of a short-term investment fund managed by BNY Asset Management, a wholly-owned subsidiary of The Bank of New York Mellon Corporation. The Plan's custodian, BNY, is also a wholly-owned subsidiary of The Bank of New York Mellon Corporation and therefore this transaction qualifies as a party-in-interest. Fees paid by the Plan for custodial services were approximately \$56,000 and \$50,000 for the years ended December 31, 2017 and 2016, respectively.

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

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

BNY also provided benefit payment administration services to the Plan. These services resulted in an expense of approximately \$88,000 and \$86,000 for the years ended December 31, 2017 and 2016, respectively.

Note 9. Tax Status

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

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

Note 10. Risks and Uncertainties

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

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

Note 11. Significant Contributing Employers

During the years ended December 31, 2017 and 2016 the Plan received approximately 59% and 54%, respectively, of its employer contribution income from two contributing employers. Should either of these employers cease operations, there would be a significant negative impact on the Plan's future contribution income.

Note 13. Subsequent Event - Plan Amendment

In March 2018, the Board of Trustees amended the Plan to ensure compliance with the Department of Labor's current disability claims procedure requirements effective for all disability claims received and processed on and after April 1, 2018.

Supplemental Schedules

Cleveland Bakers and Teamsters Pension Fund

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

Employer No. 34-0904419

Plan No. 001

December 31, 2017

(a)		(b)		(d)	(c)	(e)
Security ID		Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
INTEREST BEARING CASH						
CB4F20010002	996087094	BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97	1,372.95	\$ 1,373.00	\$ 1,373.00	\$ -
TOTAL INTERST BEARING CASH				1,373.00	1,373.00	-
CORPORATE STOCK - COMMON						
CB4F10020002	1084102	AGCO CORP	1,800.00	92,891.00	128,574.00	35,683.00
CB4F10020002	00206R102	AT&T INC	9,300.00	305,805.00	361,584.00	55,779.00
CB4F10020002	00287Y109	ABBVIE INC	2,600.00	172,600.00	251,446.00	78,846.00
CB4F10020002	00817Y108	AETNA INC	1,600.00	115,077.00	288,624.00	173,547.00
CB4F10020002	20002101	ALLSTATE CORP/THE	2,300.00	123,476.00	240,833.00	117,357.00
CB4F10020002	2.553E+109	AMERICAN EAGLE OUTFITTERS INC	9,100.00	140,535.00	171,080.00	30,545.00
CB4F10020002	03076C106	AMERIPRISE FINANCIAL INC	1,700.00	63,413.00	288,099.00	224,686.00
CB4F10020002	31162100	AMGEN INC	2,100.00	170,954.00	365,190.00	194,236.00
CB4F10020002	35710409	ANNALY CAPITAL MANAGEMENT INC	11,100.00	132,721.00	131,979.00	(742.00)
CB4F10020002	36752103	ANTHEM INC	600.00	41,690.00	135,006.00	93,316.00
CB4F10020002	39483102	ARCHER-DANIELS-MIDLAND CO	3,200.00	82,493.00	128,256.00	45,763.00
CB4F10020002	42735100	ARROW ELECTRONICS INC	1,600.00	118,463.00	128,656.00	10,193.00
CB4F10020002	04621X108	ASSURANT INC	1,000.00	38,505.00	100,840.00	62,335.00
CB4F10020002	60505104	BANK OF AMERICA CORP	30,500.00	786,725.00	900,360.00	113,635.00
CB4F10020002	89302103	BIG LOTS INC	2,300.00	72,928.00	129,145.00	56,217.00
CB4F10020002	97023105	BOEING CO/THE	900.00	111,732.00	265,419.00	153,687.00
CB4F10020002	99724106	BORGWARNER INC	3,500.00	160,111.00	178,815.00	18,704.00
CB4F10020002	10922N103	BRIGHTHOUSE FINANCIAL INC	400.00	19,077.00	23,456.00	4,379.00
CB4F10020002	125509109	CIGNA CORP	600.00	17,526.00	121,854.00	104,328.00
CB4F10020002	125581801	CIT GROUP INC	2,000.00	92,381.00	98,460.00	6,079.00
CB4F10020002	12673P105	CA INC	4,000.00	105,075.00	133,120.00	28,045.00
CB4F10020002	14040H105	CAPITAL ONE FINANCIAL CORP	3,300.00	178,800.00	328,614.00	149,814.00
CB4F10020002	14149Y108	CARDINAL HEALTH INC	1,600.00	129,984.00	98,032.00	(31,952.00)
CB4F10020002	166764100	CHEVRON CORP	4,300.00	186,883.00	538,317.00	351,434.00
CB4F10020002	172755100	CIRRUS LOGIC INC	3,200.00	180,869.00	165,952.00	(14,917.00)
CB4F10020002	17275R102	CISCO SYSTEMS INC	14,700.00	261,902.00	563,010.00	301,108.00
CB4F10020002	172967424	CITIGROUP INC	8,700.00	1,044,741.00	647,367.00	(397,374.00)

Cleveland Bakers and Teamsters Pension Fund

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

Employer No. 34-0904419

Plan No. 001

December 31, 2017

(a)		(b)	(d)	(c)	(e)
Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
CB4F10020002	219350105 CORNING INC	8,100.00	146,507.00	259,119.00	112,612.00
CB4F10020002	23355L106 DXC TECHNOLOGY CO	919.00	37,839.00	87,213.00	49,374.00
CB4F10020002	24703L103 DELL TECHNOLOGIES INC CLASS V	490.00	38,795.00	39,827.00	1,032.00
CB4F10020002	247361702 DELTA AIR LINES INC	3,900.00	185,595.00	218,400.00	32,805.00
CB4F10020002	254709108 DISCOVER FINANCIAL SERVICES	3,400.00	83,534.00	261,528.00	177,994.00
CB4F10020002	257559203 DOMTAR CORP	3,900.00	161,986.00	193,128.00	31,142.00
CB4F10020002	257867200 RR DONNELLEY & SONS CO	3,933.00	137,926.00	36,577.00	(101,349.00)
CB4F10020002	25787G100 DONNELLEY FINANCIAL SOLUTIONS	1,475.00	53,854.00	28,748.00	(25,106.00)
CB4F10020002	277432100 EASTMAN CHEMICAL CO	3,700.00	147,657.00	342,768.00	195,111.00
CB4F10020002	29364G103 ENTERGY CORP	3,900.00	254,568.00	317,421.00	62,853.00
CB4F10020002	30161N101 EXELON CORP	9,400.00	279,910.00	370,454.00	90,544.00
CB4F10020002	30219G108 EXPRESS SCRIPTS HOLDING CO	3,400.00	209,456.00	253,776.00	44,320.00
CB4F10020002	30231G102 EXXON MOBIL CORP	5,100.00	257,091.00	426,564.00	169,473.00
CB4F10020002	31428X106 FEDEX CORP	700.00	89,042.00	174,678.00	85,636.00
CB4F10020002	337932107 FIRSTENERGY CORP	8,200.00	264,923.00	251,084.00	(13,839.00)
CB4F10020002	345370860 FORD MOTOR CO	13,800.00	225,374.00	172,362.00	(53,012.00)
CB4F10020002	36467W109 GAMESTOP CORP	3,000.00	136,868.00	53,850.00	(83,018.00)
CB4F10020002	36473H104 GANNETT CO INC	2,900.00	39,739.00	33,611.00	(6,128.00)
CB4F10020002	37045V100 GENERAL MOTORS CO	7,300.00	256,984.00	299,227.00	42,243.00
CB4F10020002	37247D106 GENWORTH FINANCIAL INC	8,900.00	321,980.00	27,679.00	(294,301.00)
CB4F10020002	375558103 GILEAD SCIENCES INC	2,800.00	308,902.00	200,592.00	(108,310.00)
CB4F10020002	38141G104 GOLDMAN SACHS GROUP INC/THE	1,100.00	160,047.00	280,236.00	120,189.00
CB4F10020002	382550101 GOODYEAR TIRE & RUBBER CO/THE	5,600.00	178,121.00	180,936.00	2,815.00
CB4F10020002	40412C101 HCA HEALTHCARE INC	2,400.00	168,802.00	210,816.00	42,014.00
CB4F10020002	40434L105 HP INC	15,100.00	190,388.00	317,251.00	126,863.00
CB4F10020002	416515104 HARTFORD FINANCIAL SERVICES GR	4,600.00	129,614.00	258,888.00	129,274.00
CB4F10020002	42824C109 HEWLETT PACKARD ENTERPRISE CO	8,700.00	69,504.00	124,932.00	55,428.00
CB4F10020002	44106M102 HOSPITALITY PROPERTIES TRUST	5,200.00	140,805.00	155,220.00	14,415.00
CB4F10020002	447011107 HUNTSMAN CORP	8,600.00	126,671.00	286,294.00	159,623.00
CB4F10020002	457187102 INGREDION INC	800.00	39,772.00	111,840.00	72,068.00
CB4F10020002	458140100 INTEL CORP	14,000.00	353,777.00	646,240.00	292,463.00
CB4F10020002	460146103 INTERNATIONAL PAPER CO	2,200.00	111,468.00	127,468.00	16,000.00
CB4F10020002	46625H100 JPMORGAN CHASE & CO	7,900.00	329,216.00	844,826.00	515,610.00
CB4F10020002	478160104 JOHNSON & JOHNSON	3,700.00	367,559.00	516,964.00	149,405.00
CB4F10020002	493267108 KEYCORP	6,300.00	180,134.00	127,071.00	(53,063.00)
CB4F10020002	500255104 KOHL'S CORP	5,400.00	262,658.00	292,842.00	30,184.00

Cleveland Bakers and Teamsters Pension Fund

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

Employer No. 34-0904419

Plan No. 001

December 31, 2017

(a)		(b)	(d)	(c)	(e)
Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
CB4F10020002	501044101 KROGER CO/THE	9,400.00	220,503.00	258,030.00	37,527.00
CB4F10020002	50218P107 LSC COMMUNICATIONS INC	1,475.00	70,024.00	22,346.00	(47,678.00)
CB4F10020002	512807108 LAM RESEARCH CORP	1,500.00	155,197.00	276,105.00	120,908.00
CB4F10020002	521865204 LEAR CORP	1,300.00	56,210.00	229,658.00	173,448.00
CB4F10020002	534187109 LINCOLN NATIONAL CORP	4,800.00	213,007.00	368,976.00	155,969.00
CB4F10020002	554489104 MACK-CALI REALTY CORP	6,600.00	153,021.00	142,296.00	(10,725.00)
CB4F10020002	56585A102 MARATHON PETROLEUM CORP	2,800.00	24,913.00	184,744.00	159,831.00
CB4F10020002	58933Y105 MERCK & CO INC	3,700.00	127,731.00	208,199.00	80,468.00
CB4F10020002	59156R108 METLIFE INC	4,400.00	164,508.00	222,464.00	57,956.00
CB4F10020002	617446448 MORGAN STANLEY	5,600.00	183,791.00	293,832.00	110,041.00
CB4F10020002	6.2886E+112 NCR CORP	2,900.00	84,583.00	98,571.00	13,988.00
CB4F10020002	69318G106 PBF ENERGY INC	4,800.00	119,365.00	170,160.00	50,795.00
CB4F10020002	693475105 PNC FINANCIAL SERVICES GROUP I	2,000.00	203,030.00	288,580.00	85,550.00
CB4F10020002	70959W103 PENSKE AUTOMOTIVE GROUP INC	2,900.00	134,177.00	138,765.00	4,588.00
CB4F10020002	717081103 PFIZER INC	20,400.00	572,059.00	738,888.00	166,829.00
CB4F10020002	718546104 PHILLIPS 66	1,500.00	25,223.00	151,725.00	126,502.00
CB4F10020002	72147K108 PILGRIM'S PRIDE CORP	5,200.00	132,647.00	161,512.00	28,865.00
CB4F10020002	744320102 PRUDENTIAL FINANCIAL INC	1,900.00	108,130.00	218,462.00	110,332.00
CB4F10020002	744573106 PUBLIC SERVICE ENTERPRISE GROU	5,800.00	201,544.00	298,700.00	97,156.00
CB4F10020002	750236101 RADIAN GROUP INC	6,200.00	101,062.00	127,782.00	26,720.00
CB4F10020002	7591EP100 REGIONS FINANCIAL CORP	13,500.00	142,992.00	233,280.00	90,288.00
CB4F10020002	81721M109 SENIOR HOUSING PROPERTIES TRUS	9,100.00	160,714.00	174,265.00	13,551.00
CB4F10020002	832696405 JM SMUCKER CO/THE	1,800.00	212,385.00	223,632.00	11,247.00
CB4F10020002	848574109 SPIRIT AEROSYSTEMS HOLDINGS IN	2,900.00	181,157.00	253,025.00	71,868.00
CB4F10020002	857477103 STATE STREET CORP	2,700.00	123,656.00	263,547.00	139,891.00
CB4F10020002	8.7612E+110 TARGET CORP	4,600.00	288,122.00	300,150.00	12,028.00
CB4F10020002	87901J105 TEGNA INC	4,500.00	83,659.00	63,360.00	(20,299.00)
CB4F10020002	883203101 TEXTRON INC	2,500.00	90,132.00	141,475.00	51,343.00
CB4F10020002	8.9417E+113 TRAVELERS COS INC/THE	1,600.00	71,434.00	217,024.00	145,590.00
CB4F10020002	896522109 TRINITY INDUSTRIES INC	3,500.00	97,932.00	131,110.00	33,178.00
CB4F10020002	896818101 TRIUMPH GROUP INC	2,600.00	173,386.00	70,720.00	(102,666.00)
CB4F10020002	902494103 TYSON FOODS INC	3,200.00	80,452.00	259,424.00	178,972.00
CB4F10020002	91913Y100 VALERO ENERGY CORP	4,700.00	114,061.00	431,977.00	317,916.00
CB4F10020002	92343V104 VERIZON COMMUNICATIONS INC	8,900.00	441,020.00	471,077.00	30,057.00
CB4F10020002	92553P201 VIACOM INC	3,300.00	173,847.00	101,673.00	(72,174.00)
CB4F10020002	931427108 WALGREENS BOOTS ALLIANCE INC	5,000.00	350,272.00	363,100.00	12,828.00

Cleveland Bakers and Teamsters Pension Fund

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

Employer No. 34-0904419

Plan No. 001

December 31, 2017

(a)		(b)		(d)	(c)	(e)
Security ID		Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
CB4F10020002	949746101	WELLS FARGO & CO	2,300.00	50,177.00	139,541.00	89,364.00
CB4F10020002	958102105	WESTERN DIGITAL CORP	1,800.00	82,755.00	143,154.00	60,399.00
CB4F10020002	963320106	WHIRLPOOL CORP	1,100.00	104,384.00	185,504.00	81,120.00
CB4F10020002	98310W108	WYNDHAM WORLDWIDE CORP	2,600.00	176,574.00	301,262.00	124,688.00
CB4F10020002	984121608	XEROX CORP	4,175.00	80,618.00	121,701.00	41,083.00
CB4F10020002	G3223R108	EVEREST RE GROUP LTD	800.00	83,799.00	177,008.00	93,209.00
CB4F10020002	G36738105	FRESH DEL MONTE PRODUCE INC	2,700.00	73,693.00	128,709.00	55,016.00
CB4F10020002	G54050102	LAZARD LTD	4,700.00	210,409.00	246,750.00	36,341.00
CB4F10020002	G7945M107	SEAGATE TECHNOLOGY PLC	3,200.00	51,293.00	133,888.00	82,595.00
CB4F10020002	H84989104	TE CONNECTIVITY LTD	1,500.00	94,439.00	142,560.00	48,121.00
CB4F10020002	N53745100	LYONDELLBASELL INDUSTRIES NV	900.00	88,668.00	99,288.00	10,620.00
CB4F10040002	8252108	AFFILIATED MANAGERS GROUP INC	2,420.00	323,703.00	496,705.00	173,002.00
CB4F10040002	01973R101	ALLISON TRANSMISSION HOLDINGS	5,000.00	118,666.00	215,350.00	96,684.00
CB4F10040002	35710409	ANNALY CAPITAL MANAGEMENT INC	13,115.00	181,076.00	155,937.00	(25,139.00)
CB4F10040002	04351G101	ASCENA RETAIL GROUP INC	19,275.00	307,545.00	45,296.00	(262,249.00)
CB4F10040002	124857202	CBS CORP	5,250.00	237,732.00	309,750.00	72,018.00
CB4F10040002	12504L109	CBRE GROUP INC	10,375.00	263,307.00	449,341.00	186,034.00
CB4F10040002	168615102	CHICO'S FAS INC	10,100.00	162,985.00	89,082.00	(73,903.00)
CB4F10040002	17878Y108	CIVEO CORP	20,575.00	170,963.00	56,170.00	(114,793.00)
CB4F10040002	23331S100	DHI GROUP INC	14,625.00	116,205.00	27,788.00	(88,417.00)
CB4F10040002	233326107	DST SYSTEMS INC	3,625.00	149,528.00	225,004.00	75,476.00
CB4F10040002	256677105	DOLLAR GENERAL CORP	3,025.00	209,908.00	281,355.00	71,447.00
CB4F10040002	269246401	E*TRADE FINANCIAL CORP	10,500.00	146,168.00	520,485.00	374,317.00
CB4F10040002	278642103	EBAY INC	8,825.00	210,747.00	333,056.00	122,309.00
CB4F10040002	31620M106	FIDELITY NATIONAL INFORMATION	3,200.00	62,539.00	301,088.00	238,549.00
CB4F10040002	371901109	GENTEX CORP	19,550.00	300,434.00	409,572.00	109,138.00
CB4F10040002	40412C101	HCA HEALTHCARE INC	4,200.00	312,971.00	368,928.00	55,957.00
CB4F10040002	469814107	JACOBS ENGINEERING GROUP INC	3,225.00	136,132.00	212,721.00	76,589.00
CB4F10040002	49926D109	KNOWLES CORP	11,075.00	297,930.00	162,360.00	(135,570.00)
CB4F10040002	50540R409	LABORATORY CORP OF AMERICA HOL	2,225.00	202,831.00	354,910.00	152,079.00
CB4F10040002	527288104	LEUCADIA NATIONAL CORP	18,000.00	418,000.00	476,820.00	58,820.00
CB4F10040002	534187109	LINCOLN NATIONAL CORP	3,265.00	108,164.00	250,981.00	142,817.00
CB4F10040002	570535104	MARKEL CORP	284.00	141,100.00	323,513.00	182,413.00
CB4F10040002	58155Q103	MCKESSON CORP	1,700.00	246,991.00	265,115.00	18,124.00
CB4F10040002	594972408	MICROSTRATEGY INC	860.00	89,036.00	112,918.00	23,882.00
CB4F10040002	6.2886E+112	NCR CORP	15,790.00	457,503.00	536,702.00	79,199.00

Cleveland Bakers and Teamsters Pension Fund

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

Employer No. 34-0904419

Plan No. 001

December 31, 2017

(a)		(b)		(d)	(c)	(e)
Security ID		Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
CB4F10040002	65249B208	NEWS CORP	20,700.00	311,309.00	343,620.00	32,311.00
CB4F10040002	681919106	OMNICOM GROUP INC	3,950.00	193,293.00	287,678.00	94,385.00
CB4F10040002	74144T108	T ROWE PRICE GROUP INC	2,800.00	215,466.00	293,804.00	78,338.00
CB4F10040002	75508B104	RAYONIER ADVANCED MATERIALS IN	8,200.00	210,003.00	167,690.00	(42,313.00)
CB4F10040002	75605Y106	REALOGY HOLDINGS CORP	8,800.00	236,245.00	233,200.00	(3,045.00)
CB4F10040002	81282V100	SEAWORLD ENTERTAINMENT INC	14,040.00	190,382.00	190,523.00	141.00
CB4F10040002	845467109	SOUTHWESTERN ENERGY CO	32,625.00	262,669.00	182,047.00	(80,622.00)
CB4F10040002	858912108	STERICYCLE INC	1,425.00	93,947.00	96,886.00	2,939.00
CB4F10040002	87165B103	SYNCHRONY FINANCIAL	5,675.00	154,572.00	219,112.00	64,540.00
CB4F10040002	896522109	TRINITY INDUSTRIES INC	1,650.00	48,521.00	61,809.00	13,288.00
CB4F10040002	959802109	WESTERN UNION CO/THE	14,095.00	268,303.00	267,946.00	(357.00)
CB4F10040002	98956P102	ZIMMER BIOMET HOLDINGS INC	3,175.00	283,773.00	383,127.00	99,354.00
CB4F10040002	G0585R106	ASSURED GUARANTY LTD	2,750.00	50,415.00	93,142.00	42,727.00
CB4F10040002	G0750C108	AXALTA COATING SYSTEMS LTD	13,700.00	362,916.00	443,332.00	80,416.00
CB4F10040002	G3075P101	ENSTAR GROUP LTD	1,230.00	130,649.00	246,922.00	116,273.00
CB4F10040002	G65431101	NOBLE CORP PLC	8,850.00	118,106.00	40,002.00	(78,104.00)
CB4F10040002	N7902X106	SENSATA TECHNOLOGIES HOLDING N	7,830.00	306,064.00	400,191.00	94,127.00
CB4F10060002	00130H105	AES CORP/VA	12,247.00	150,719.00	132,635.00	(18,084.00)
CB4F10060002	00724F101	ADOBE SYSTEMS INC	2,751.00	259,486.00	482,085.00	222,599.00
CB4F10060002	8252108	AFFILIATED MANAGERS GROUP INC	1,005.00	195,456.00	206,276.00	10,820.00
CB4F10060002	16255101	ALIGN TECHNOLOGY INC	526.00	93,487.00	116,872.00	23,385.00
CB4F10060002	01973R101	ALLISON TRANSMISSION HOLDINGS	3,493.00	150,779.00	150,443.00	(336.00)
CB4F10060002	02079K107	ALPHABET INC-CL C	759.00	470,166.00	794,218.00	324,052.00
CB4F10060002	02079K305	ALPHABET INC-CL A	547.00	319,615.00	576,210.00	256,595.00
CB4F10060002	02209S103	ALTRIA GROUP INC	4,792.00	269,643.00	342,197.00	72,554.00
CB4F10060002	23135106	AMAZON.COM INC	830.00	426,815.00	970,660.00	543,845.00
CB4F10060002	03027X100	AMERICAN TOWER CORP	1,404.00	191,466.00	200,309.00	8,843.00
CB4F10060002	31162100	AMGEN INC	1,069.00	172,432.00	185,899.00	13,467.00
CB4F10060002	37833100	APPLE INC	9,324.00	916,427.00	1,577,901.00	661,474.00
CB4F10060002	38222105	APPLIED MATERIALS INC	6,938.00	337,969.00	354,671.00	16,702.00
CB4F10060002	39483102	ARCHER-DANIELS-MIDLAND CO	2,109.00	83,331.00	84,529.00	1,198.00
CB4F10060002	08579W103	BERRY GLOBAL GROUP INC	1,403.00	74,779.00	82,314.00	7,535.00
CB4F10060002	86516101	BEST BUY CO INC	3,658.00	172,969.00	250,463.00	77,494.00
CB4F10060002	09062X103	BIOGEN INC	1,328.00	354,131.00	423,061.00	68,930.00
CB4F10060002	97023105	BOEING CO/THE	2,213.00	522,391.00	652,636.00	130,245.00
CB4F10060002	110122108	BRISTOL-MYERS SQUIBB CO	1,778.00	102,172.00	108,956.00	6,784.00

Cleveland Bakers and Teamsters Pension Fund

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

Employer No. 34-0904419

Plan No. 001

December 31, 2017

(a)		(b)	(d)	(c)	(e)
Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
CB4F10060002	143658300 CARNIVAL CORP	1,680.00	77,632.00	111,502.00	33,870.00
CB4F10060002	151020104 CELGENE CORP	3,546.00	329,064.00	370,061.00	40,997.00
CB4F10060002	15135B101 CENTENE CORP	1,495.00	152,713.00	150,816.00	(1,897.00)
CB4F10060002	17275R102 CISCO SYSTEMS INC	6,891.00	201,398.00	263,925.00	62,527.00
CB4F10060002	191216100 COCA-COLA CO/THE	382.00	16,547.00	17,526.00	979.00
CB4F10060002	192446102 COGNIZANT TECHNOLOGY SOLUTIONS	4,996.00	364,044.00	354,816.00	(9,228.00)
CB4F10060002	20030N101 COMCAST CORP	15,983.00	392,988.00	640,119.00	247,131.00
CB4F10060002	21036P108 CONSTELLATION BRANDS INC	992.00	179,515.00	226,741.00	47,226.00
CB4F10060002	22160K105 COSTCO WHOLESALE CORP	2,324.00	392,105.00	432,543.00	40,438.00
CB4F10060002	23355L106 DXC TECHNOLOGY CO	3,757.00	298,586.00	356,539.00	57,953.00
CB4F10060002	254709108 DISCOVER FINANCIAL SERVICES	4,130.00	218,539.00	317,680.00	99,141.00
CB4F10060002	25754A201 DOMINO'S PIZZA INC	447.00	54,011.00	84,465.00	30,454.00
CB4F10060002	2.8176E+112 EDWARDS LIFESCIENCES CORP	2,939.00	269,023.00	331,255.00	62,232.00
CB4F10060002	285512109 ELECTRONIC ARTS INC	3,184.00	134,929.00	334,511.00	199,582.00
CB4F10060002	30219G108 EXPRESS SCRIPTS HOLDING CO	692.00	48,113.00	51,651.00	3,538.00
CB4F10060002	302491303 FMC CORP	3,066.00	246,769.00	290,228.00	43,459.00
CB4F10060002	30303M102 FACEBOOK INC	6,430.00	444,372.00	1,134,638.00	690,266.00
CB4F10060002	31620M106 FIDELITY NATIONAL INFORMATION	1,913.00	154,634.00	179,994.00	25,360.00
CB4F10060002	32008D106 FIRST DATA CORP	14,998.00	279,099.00	250,617.00	(28,482.00)
CB4F10060002	37940X102 GLOBAL PAYMENTS INC	2,894.00	200,937.00	290,095.00	89,158.00
CB4F10060002	40412C101 HCA HEALTHCARE INC	2,100.00	142,566.00	184,464.00	41,898.00
CB4F10060002	437076102 HOME DEPOT INC/THE	1,863.00	260,043.00	353,094.00	93,051.00
CB4F10060002	461202103 INTUIT INC	2,635.00	257,126.00	415,750.00	158,624.00
CB4F10060002	485170302 KANSAS CITY SOUTHERN	458.00	47,519.00	48,191.00	672.00
CB4F10060002	521865204 LEAR CORP	988.00	104,621.00	174,540.00	69,919.00
CB4F10060002	532457108 ELI LILLY & CO	5,040.00	416,368.00	425,678.00	9,310.00
CB4F10060002	571903202 MARRIOTT INTERNATIONAL INC/MD	2,999.00	260,956.00	407,054.00	146,098.00
CB4F10060002	58155Q103 MCKESSON CORP	1,246.00	198,283.00	194,314.00	(3,969.00)
CB4F10060002	59156R108 METLIFE INC	4,465.00	191,898.00	225,750.00	33,852.00
CB4F10060002	59408Q106 MICHAELS COS INC/THE	9,948.00	206,541.00	240,642.00	34,101.00
CB4F10060002	594918104 MICROSOFT CORP	12,201.00	583,675.00	1,043,674.00	459,999.00
CB4F10060002	60855R100 MOLINA HEALTHCARE INC	884.00	68,623.00	67,785.00	(838.00)
CB4F10060002	61166W101 MONSANTO CO	1,683.00	174,668.00	196,541.00	21,873.00
CB4F10060002	629377508 NRG ENERGY INC	4,703.00	128,655.00	133,941.00	5,286.00
CB4F10060002	67066G104 NVIDIA CORP	2,798.00	229,065.00	541,413.00	312,348.00
CB4F10060002	690742101 OWENS CORNING	2,033.00	96,331.00	186,914.00	90,583.00

Cleveland Bakers and Teamsters Pension Fund

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

Employer No. 34-0904419

Plan No. 001

December 31, 2017

(a)		(b)	(d)	(c)	(e)
Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
CB4F10060002	713448108 PEPSICO INC	4,848.00	538,599.00	581,372.00	42,773.00
CB4F10060002	718172109 PHILIP MORRIS INTERNATIONAL IN	2,343.00	208,854.00	247,538.00	38,684.00
CB4F10060002	741503403 PRICELINE GROUP INC/THE	235.00	314,610.00	408,369.00	93,759.00
CB4F10060002	744320102 PRUDENTIAL FINANCIAL INC	1,915.00	176,323.00	220,187.00	43,864.00
CB4F10060002	75605Y106 REALOGY HOLDINGS CORP	1,109.00	38,121.00	29,388.00	(8,733.00)
CB4F10060002	776696106 ROPER TECHNOLOGIES INC	1,194.00	220,842.00	309,246.00	88,404.00
CB4F10060002	778296103 ROSS STORES INC	4,008.00	290,164.00	321,642.00	31,478.00
CB4F10060002	78410G104 SBA COMMUNICATIONS CORP	1,936.00	270,564.00	316,265.00	45,701.00
CB4F10060002	81211K100 SEALED AIR CORP	3,425.00	149,258.00	168,852.00	19,594.00
CB4F10060002	855244109 STARBUCKS CORP	7,270.00	417,580.00	417,516.00	(64.00)
CB4F10060002	872540109 TJX COS INC/THE	2,177.00	154,826.00	166,453.00	11,627.00
CB4F10060002	874054109 TAKE-TWO INTERACTIVE SOFTWARE	3,135.00	232,643.00	344,160.00	111,517.00
CB4F10060002	882508104 TEXAS INSTRUMENTS INC	3,067.00	208,590.00	320,317.00	111,727.00
CB4F10060002	883203101 TEXTRON INC	4,740.00	219,580.00	268,237.00	48,657.00
CB4F10060002	883556102 THERMO FISHER SCIENTIFIC INC	505.00	52,088.00	95,889.00	43,801.00
CB4F10060002	891906109 TOTAL SYSTEM SERVICES INC	4,425.00	248,688.00	349,973.00	101,285.00
CB4F10060002	902494103 TYSON FOODS INC	4,245.00	272,923.00	344,142.00	71,219.00
CB4F10060002	907818108 UNION PACIFIC CORP	3,815.00	378,889.00	511,591.00	132,702.00
CB4F10060002	911363109 UNITED RENTALS INC	2,227.00	177,671.00	382,843.00	205,172.00
CB4F10060002	913017109 UNITED TECHNOLOGIES CORP	1,241.00	132,976.00	158,314.00	25,338.00
CB4F10060002	91324P102 UNITEDHEALTH GROUP INC	687.00	108,082.00	151,456.00	43,374.00
CB4F10060002	91336L107 UNIVAR INC	5,772.00	172,624.00	178,701.00	6,077.00
CB4F10060002	9.2343E+106 VERISIGN INC	324.00	37,459.00	37,079.00	(380.00)
CB4F10060002	92826C839 VISA INC	2,512.00	166,564.00	286,418.00	119,854.00
CB4F10060002	94946T106 WELLCARE HEALTH PLANS INC	1,153.00	201,087.00	231,880.00	30,793.00
CB4F10060002	958102105 WESTERN DIGITAL CORP	1,677.00	140,087.00	133,372.00	(6,715.00)
CB4F10060002	G29183103 EATON CORP PLC	3,517.00	268,370.00	277,878.00	9,508.00
CB4F10060002	G47791101 INGERSOLL-RAND PLC	3,051.00	279,747.00	272,119.00	(7,628.00)
CB4F10060002	G5960L103 MEDTRONIC PLC	2,405.00	207,755.00	194,204.00	(13,551.00)
CB4F10060002	G66721104 NORWEGIAN CRUISE LINE HOLDINGS	724.00	37,728.00	38,553.00	825.00
CB4F10060002	P31076105 COPA HOLDINGS SA	1,124.00	103,619.00	150,683.00	47,064.00
CB4F10060002	V7780T103 ROYAL CARIBBEAN CRUISES LTD	2,142.00	237,464.00	255,498.00	18,034.00
CB4F10070002	00404A109 ACADIA HEALTHCARE CO INC	2,954.00	136,585.00	96,389.00	(40,196.00)
CB4F10070002	8252108 AFFILIATED MANAGERS GROUP INC	1,123.00	193,797.00	230,496.00	36,699.00
CB4F10070002	12653101 ALBEMARLE CORP	1,380.00	146,490.00	176,488.00	29,998.00
CB4F10070002	18581108 ALLIANCE DATA SYSTEMS CORP	667.00	149,941.00	169,071.00	19,130.00

Cleveland Bakers and Teamsters Pension Fund

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

Employer No. 34-0904419

Plan No. 001

December 31, 2017

(a)		(b)		(d)	(c)	(e)
Security ID		Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
CB4F10070002	73685109	BEACON ROOFING SUPPLY INC	2,790.00	151,675.00	177,890.00	26,215.00
CB4F10070002	09227Q100	BLACKBAUD INC	1,280.00	91,814.00	120,947.00	29,133.00
CB4F10070002	11133T103	BROADRIDGE FINANCIAL SOLUTIONS	2,595.00	180,238.00	235,055.00	54,817.00
CB4F10070002	122017106	BURLINGTON STORES INC	2,590.00	174,053.00	318,648.00	144,595.00
CB4F10070002	12514G108	CDW CORP/DE	2,791.00	126,567.00	193,947.00	67,380.00
CB4F10070002	12685J105	CABLE ONE INC	313.00	161,926.00	220,149.00	58,223.00
CB4F10070002	147528103	CASEY'S GENERAL STORES INC	1,560.00	192,228.00	174,626.00	(17,602.00)
CB4F10070002	216648402	COOPER COS INC/THE	440.00	83,274.00	95,867.00	12,593.00
CB4F10070002	25278X109	DIAMONDBACK ENERGY INC	1,725.00	147,124.00	217,781.00	70,657.00
CB4F10070002	256677105	DOLLAR GENERAL CORP	1,425.00	100,567.00	132,539.00	31,972.00
CB4F10070002	25754A201	DOMINO'S PIZZA INC	782.00	104,871.00	147,767.00	42,896.00
CB4F10070002	2.6138E+113	DR PEPPER SNAPPLE GROUP INC	2,180.00	203,399.00	211,591.00	8,192.00
CB4F10070002	27579R104	EAST WEST BANCORP INC	3,382.00	107,286.00	205,727.00	98,441.00
CB4F10070002	2.8176E+112	EDWARDS LIFESCIENCES CORP	2,010.00	185,712.00	226,547.00	40,835.00
CB4F10070002	29414B104	EPAM SYSTEMS INC	2,135.00	164,201.00	229,363.00	65,162.00
CB4F10070002	298736109	EURONET WORLDWIDE INC	2,195.00	155,763.00	184,973.00	29,210.00
CB4F10070002	311900104	FASTENAL CO	3,383.00	157,944.00	185,016.00	27,072.00
CB4F10070002	33616C100	FIRST REPUBLIC BANK/CA	1,300.00	101,608.00	112,632.00	11,024.00
CB4F10070002	337738108	FISERV INC	1,648.00	124,250.00	216,102.00	91,852.00
CB4F10070002	34959J108	FORTIVE CORP	2,865.00	150,205.00	207,283.00	57,078.00
CB4F10070002	366651107	GARTNER INC	1,296.00	101,883.00	159,602.00	57,719.00
CB4F10070002	384109104	GRACO INC	4,320.00	109,976.00	195,350.00	85,374.00
CB4F10070002	400110102	GRUBHUB INC	2,685.00	153,778.00	192,783.00	39,005.00
CB4F10070002	445658107	JB HUNT TRANSPORT SERVICES INC	1,962.00	171,807.00	225,591.00	53,784.00
CB4F10070002	45168D104	IDEXX LABORATORIES INC	585.00	39,901.00	91,482.00	51,581.00
CB4F10070002	452327109	ILLUMINA INC	497.00	82,052.00	108,590.00	26,538.00
CB4F10070002	501889208	LKQ CORP	5,495.00	173,975.00	223,482.00	49,507.00
CB4F10070002	550021109	LULULEMON ATHLETICA INC	2,425.00	161,980.00	190,581.00	28,601.00
CB4F10070002	57060D108	MARKETAXESS HOLDINGS INC	510.00	83,841.00	102,893.00	19,052.00
CB4F10070002	589378108	MERCURY SYSTEMS INC	2,104.00	91,404.00	108,040.00	16,636.00
CB4F10070002	595017104	MICROCHIP TECHNOLOGY INC	2,275.00	177,191.00	199,927.00	22,736.00
CB4F10070002	596278101	MIDDLEBY CORP/THE	1,438.00	112,241.00	194,058.00	81,817.00
CB4F10070002	609839105	MONOLITHIC POWER SYSTEMS INC	1,635.00	101,928.00	183,709.00	81,781.00
CB4F10070002	681116109	OLLIE'S BARGAIN OUTLET HOLDING	3,330.00	91,791.00	177,323.00	85,532.00
CB4F10070002	688239201	OSHKOSH CORP	1,765.00	115,902.00	160,421.00	44,519.00
CB4F10070002	73278L105	POOL CORP	1,699.00	180,387.00	220,275.00	39,888.00

Cleveland Bakers and Teamsters Pension Fund

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

Employer No. 34-0904419

Plan No. 001

December 31, 2017

(a)		(b)	(d)	(c)	(e)
Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
CB4F10070002	756577102 RED HAT INC	1,025.00	99,162.00	123,103.00	23,941.00
CB4F10070002	773903109 ROCKWELL AUTOMATION INC	509.00	54,460.00	99,942.00	45,482.00
CB4F10070002	806407102 HENRY SCHEIN INC	2,979.00	251,718.00	208,173.00	(43,545.00)
CB4F10070002	81762P102 SERVICENOW INC	1,630.00	122,027.00	212,536.00	90,509.00
CB4F10070002	831865209 AO SMITH CORP	4,095.00	132,393.00	250,942.00	118,549.00
CB4F10070002	871607107 SYNOPSYS INC	2,161.00	104,706.00	184,204.00	79,498.00
CB4F10070002	896239100 TRIMBLE INC	5,093.00	144,215.00	206,980.00	62,765.00
CB4F10070002	902252105 TYLER TECHNOLOGIES INC	1,119.00	166,116.00	198,119.00	32,003.00
CB4F10070002	90385D107 ULTIMATE SOFTWARE GROUP INC/TH	1,006.00	167,020.00	219,539.00	52,519.00
CB4F10070002	91336L107 UNIVAR INC	6,085.00	178,430.00	188,392.00	9,962.00
CB4F10070002	91879Q109 VAIL RESORTS INC	764.00	146,603.00	162,327.00	15,724.00
CB4F10070002	922475108 VEEVA SYSTEMS INC	2,265.00	90,596.00	125,209.00	34,613.00
CB4F10070002	92345Y106 VERISK ANALYTICS INC	2,430.00	202,842.00	233,280.00	30,438.00
CB4F10070002	92927K102 WABCO HOLDINGS INC	1,442.00	119,958.00	206,927.00	86,969.00
CB4F10070002	942622200 WATSCO INC	999.00	97,995.00	169,870.00	71,875.00
CB4F10070002	G4705A100 ICON PLC	1,725.00	142,676.00	193,459.00	50,783.00
CB4F10070002	G50871105 JAZZ PHARMACEUTICALS PLC	636.00	98,747.00	85,637.00	(13,110.00)
CB4F10080002	00206R102 AT&T INC	9,900.00	385,432.00	384,912.00	(520.00)
CB4F10080002	00724F101 ADOBE SYSTEMS INC	1,250.00	136,611.00	219,050.00	82,439.00
CB4F10080002	00817Y108 AETNA INC	1,000.00	114,788.00	180,390.00	65,602.00
CB4F10080002	12653101 ALBEMARLE CORP	600.00	77,258.00	76,734.00	(524.00)
CB4F10080002	15351109 ALEXION PHARMACEUTICALS INC	600.00	75,623.00	71,754.00	(3,869.00)
CB4F10080002	02005N100 ALLY FINANCIAL INC	6,100.00	127,848.00	177,876.00	50,028.00
CB4F10080002	02079K305 ALPHABET INC-CL A	550.00	448,120.00	579,370.00	131,250.00
CB4F10080002	02209S103 ALTRIA GROUP INC	2,850.00	176,017.00	203,519.00	27,502.00
CB4F10080002	23135106 AMAZON.COM INC	350.00	294,584.00	409,315.00	114,731.00
CB4F10080002	31162100 AMGEN INC	1,400.00	235,585.00	243,460.00	7,875.00
CB4F10080002	35710409 ANNALY CAPITAL MANAGEMENT INC	6,500.00	69,494.00	77,285.00	7,791.00
CB4F10080002	36752103 ANTHEM INC	1,050.00	131,083.00	236,261.00	105,178.00
CB4F10080002	37833100 APPLE INC	5,300.00	622,340.00	896,919.00	274,579.00
CB4F10080002	38222105 APPLIED MATERIALS INC	3,600.00	114,136.00	184,032.00	69,896.00
CB4F10080002	42735100 ARROW ELECTRONICS INC	1,500.00	95,540.00	120,615.00	25,075.00
CB4F10080002	05722G100 BAKER HUGHES A GE CO	1,050.00	56,015.00	33,222.00	(22,793.00)
CB4F10080002	60505104 BANK OF AMERICA CORP	17,600.00	287,345.00	519,552.00	232,207.00
CB4F10080002	71813109 BAXTER INTERNATIONAL INC	1,950.00	94,242.00	126,048.00	31,806.00
CB4F10080002	84670702 BERKSHIRE HATHAWAY INC	1,150.00	174,271.00	227,953.00	53,682.00

Cleveland Bakers and Teamsters Pension Fund

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

Employer No. 34-0904419

Plan No. 001

December 31, 2017

(a)		(b)		(d)	(c)	(e)
Security ID		Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
CB4F10080002	09062X103	BIOGEN INC	350.00	98,309.00	111,500.00	13,191.00
CB4F10080002	97023105	BOEING CO/THE	900.00	164,412.00	265,419.00	101,007.00
CB4F10080002	110122108	BRISTOL-MYERS SQUIBB CO	2,700.00	134,476.00	165,456.00	30,980.00
CB4F10080002	126650100	CVS HEALTH CORP	1,450.00	120,628.00	105,125.00	(15,503.00)
CB4F10080002	151020104	CELGENE CORP	800.00	95,167.00	83,488.00	(11,679.00)
CB4F10080002	156700106	CENTURYLINK INC	2,700.00	75,221.00	45,036.00	(30,185.00)
CB4F10080002	166764100	CHEVRON CORP	3,400.00	354,038.00	425,646.00	71,608.00
CB4F10080002	16934Q208	CHIMERA INVESTMENT CORP	4,600.00	77,482.00	85,008.00	7,526.00
CB4F10080002	17275R102	CISCO SYSTEMS INC	5,950.00	190,937.00	227,885.00	36,948.00
CB4F10080002	172967424	CITIGROUP INC	5,750.00	285,108.00	427,858.00	142,750.00
CB4F10080002	177376100	CITRIX SYSTEMS INC	800.00	54,137.00	70,400.00	16,263.00
CB4F10080002	191216100	COCA-COLA CO/THE	5,700.00	241,426.00	261,516.00	20,090.00
CB4F10080002	192446102	COGNIZANT TECHNOLOGY SOLUTIONS	1,250.00	63,103.00	88,775.00	25,672.00
CB4F10080002	19625W104	COLONY NORTHSTAR INC	3,950.00	57,462.00	45,070.00	(12,392.00)
CB4F10080002	20030N101	COMCAST CORP	5,000.00	172,003.00	200,250.00	28,247.00
CB4F10080002	20605P101	CONCHO RESOURCES INC	750.00	106,409.00	112,665.00	6,256.00
CB4F10080002	20825C104	CONOCOPHILLIPS	1,900.00	85,686.00	104,291.00	18,605.00
CB4F10080002	21871N101	CORECIVIC INC	2,450.00	33,025.00	55,125.00	22,100.00
CB4F10080002	22822V101	CROWN CASTLE INTERNATIONAL COR	700.00	66,034.00	77,707.00	11,673.00
CB4F10080002	229899109	CULLEN/FROST BANKERS INC	1,050.00	91,178.00	99,383.00	8,205.00
CB4F10080002	23355L106	DXC TECHNOLOGY CO	1,800.00	96,979.00	170,820.00	73,841.00
CB4F10080002	237194105	DARDEN RESTAURANTS INC	2,350.00	146,656.00	225,647.00	78,991.00
CB4F10080002	244199105	DEERE & CO	850.00	79,909.00	133,034.00	53,125.00
CB4F10080002	254687106	WALT DISNEY CO/THE	2,450.00	226,675.00	263,400.00	36,725.00
CB4F10080002	257559203	DOMTAR CORP	2,300.00	87,743.00	113,896.00	26,153.00
CB4F10080002	260003108	DOVER CORP	1,750.00	142,530.00	176,732.00	34,202.00
CB4F10080002	26078J100	DOWDUPONT INC	3,000.00	183,834.00	213,660.00	29,826.00
CB4F10080002	27579R104	EAST WEST BANCORP INC	2,600.00	107,230.00	158,158.00	50,928.00
CB4F10080002	281020107	EDISON INTERNATIONAL	1,550.00	108,924.00	98,022.00	(10,902.00)
CB4F10080002	285512109	ELECTRONIC ARTS INC	1,800.00	152,606.00	189,108.00	36,502.00
CB4F10080002	30161N101	EXELON CORP	2,100.00	68,296.00	82,761.00	14,465.00
CB4F10080002	302130109	EXPEDITORS INTERNATIONAL OF WA	2,700.00	148,249.00	174,663.00	26,414.00
CB4F10080002	30219G108	EXPRESS SCRIPTS HOLDING CO	1,900.00	110,585.00	141,816.00	31,231.00
CB4F10080002	30231G102	EXXON MOBIL CORP	3,650.00	322,937.00	305,286.00	(17,651.00)
CB4F10080002	302491303	FMC CORP	1,550.00	141,014.00	146,723.00	5,709.00
CB4F10080002	30303M102	FACEBOOK INC	2,700.00	369,917.00	476,442.00	106,525.00

Cleveland Bakers and Teamsters Pension Fund

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

Employer No. 34-0904419

Plan No. 001

December 31, 2017

(a)		(b)		(d)	(c)	(e)
Security ID		Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
CB4F10080002	315616102	F5 NETWORKS INC	600.00	82,988.00	78,732.00	(4,256.00)
CB4F10080002	337932107	FIRSTENERGY CORP	7,300.00	228,884.00	223,526.00	(5,358.00)
CB4F10080002	344849104	FOOT LOCKER INC	1,100.00	75,793.00	51,568.00	(24,225.00)
CB4F10080002	369604103	GENERAL ELECTRIC CO	10,550.00	304,679.00	184,098.00	(120,581.00)
CB4F10080002	37045V100	GENERAL MOTORS CO	3,850.00	125,865.00	157,812.00	31,947.00
CB4F10080002	371901109	GENTEX CORP	4,050.00	71,891.00	84,848.00	12,957.00
CB4F10080002	375558103	GILEAD SCIENCES INC	1,150.00	86,793.00	82,386.00	(4,407.00)
CB4F10080002	38141G104	GOLDMAN SACHS GROUP INC/THE	550.00	94,088.00	140,118.00	46,030.00
CB4F10080002	426281101	JACK HENRY & ASSOCIATES INC	1,600.00	145,679.00	187,136.00	41,457.00
CB4F10080002	437076102	HOME DEPOT INC/THE	1,050.00	133,671.00	199,007.00	65,336.00
CB4F10080002	44107P104	HOST HOTELS & RESORTS INC	5,000.00	88,732.00	99,250.00	10,518.00
CB4F10080002	45073V108	ITT INC	1,800.00	62,821.00	96,066.00	33,245.00
CB4F10080002	45168D104	IDEXX LABORATORIES INC	600.00	70,253.00	93,828.00	23,575.00
CB4F10080002	458140100	INTEL CORP	5,050.00	203,808.00	233,108.00	29,300.00
CB4F10080002	45866F104	INTERCONTINENTAL EXCHANGE INC	1,400.00	97,671.00	98,784.00	1,113.00
CB4F10080002	46625H100	JPMORGAN CHASE & CO	4,200.00	288,464.00	449,148.00	160,684.00
CB4F10080002	478160104	JOHNSON & JOHNSON	3,600.00	431,392.00	502,992.00	71,600.00
CB4F10080002	48203R104	JUNIPER NETWORKS INC	2,450.00	60,278.00	69,825.00	9,547.00
CB4F10080002	49446R109	KIMCO REALTY CORP	5,200.00	146,198.00	94,380.00	(51,818.00)
CB4F10080002	512807108	LAM RESEARCH CORP	1,000.00	102,248.00	184,070.00	81,822.00
CB4F10080002	521865204	LEAR CORP	1,150.00	138,484.00	203,159.00	64,675.00
CB4F10080002	530307305	LIBERTY BROADBAND CORP	800.00	69,718.00	68,128.00	(1,590.00)
CB4F10080002	531229854	LIBERTY MEDIA CORP-LIBERTY FOR	2,050.00	69,942.00	70,028.00	86.00
CB4F10080002	532457108	ELI LILLY & CO	1,500.00	124,445.00	126,690.00	2,245.00
CB4F10080002	534187109	LINCOLN NATIONAL CORP	2,100.00	103,566.00	161,427.00	57,861.00
CB4F10080002	548661107	LOWE'S COS INC	600.00	47,167.00	55,764.00	8,597.00
CB4F10080002	56418H100	MANPOWERGROUP INC	1,050.00	77,750.00	132,415.00	54,665.00
CB4F10080002	565849106	MARATHON OIL CORP	6,350.00	95,319.00	107,505.00	12,186.00
CB4F10080002	56585A102	MARATHON PETROLEUM CORP	1,550.00	65,873.00	102,269.00	36,396.00
CB4F10080002	571903202	MARRIOTT INTERNATIONAL INC/MD	850.00	108,640.00	115,370.00	6,730.00
CB4F10080002	58155Q103	MCKESSON CORP	600.00	98,432.00	93,570.00	(4,862.00)
CB4F10080002	58933Y105	MERCK & CO INC	3,400.00	217,271.00	191,318.00	(25,953.00)
CB4F10080002	594918104	MICROSOFT CORP	8,350.00	507,194.00	714,259.00	207,065.00
CB4F10080002	595112103	MICRON TECHNOLOGY INC	1,450.00	59,937.00	59,624.00	(313.00)
CB4F10080002	651639106	NEWMONT MINING CORP	2,300.00	78,898.00	86,296.00	7,398.00
CB4F10080002	65249B109	NEWS CORP	4,800.00	65,244.00	77,808.00	12,564.00

Cleveland Bakers and Teamsters Pension Fund

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

Employer No. 34-0904419

Plan No. 001

December 31, 2017

(a)		(b)		(d)	(c)	(e)
Security ID		Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
CB4F10080002	654106103	NIKE INC	1,700.00	87,771.00	106,335.00	18,564.00
CB4F10080002	655844108	NORFOLK SOUTHERN CORP	750.00	71,888.00	108,675.00	36,787.00
CB4F10080002	670346105	NUCOR CORP	1,350.00	77,864.00	85,833.00	7,969.00
CB4F10080002	67066G104	NVIDIA CORP	2,000.00	134,327.00	387,000.00	252,673.00
CB4F10080002	670837103	OGE ENERGY CORP	3,800.00	136,738.00	125,058.00	(11,680.00)
CB4F10080002	68389X105	ORACLE CORP	2,300.00	114,666.00	108,744.00	(5,922.00)
CB4F10080002	693475105	PNC FINANCIAL SERVICES GROUP I	1,000.00	91,721.00	144,290.00	52,569.00
CB4F10080002	69924R108	PARAMOUNT GROUP INC	5,350.00	89,259.00	84,797.00	(4,462.00)
CB4F10080002	704326107	PAYCHEX INC	1,200.00	68,684.00	81,696.00	13,012.00
CB4F10080002	713448108	PEPSICO INC	2,700.00	288,807.00	323,784.00	34,977.00
CB4F10080002	717081103	PFIZER INC	7,950.00	269,645.00	287,949.00	18,304.00
CB4F10080002	718172109	PHILIP MORRIS INTERNATIONAL IN	1,950.00	194,722.00	206,017.00	11,295.00
CB4F10080002	742718109	PROCTER & GAMBLE CO/THE	3,750.00	333,451.00	344,550.00	11,099.00
CB4F10080002	74340W103	PROLOGIS INC	3,850.00	192,058.00	248,363.00	56,305.00
CB4F10080002	744573106	PUBLIC SERVICE ENTERPRISE GROU	2,600.00	106,302.00	133,900.00	27,598.00
CB4F10080002	754730109	RAYMOND JAMES FINANCIAL INC	1,950.00	115,140.00	174,135.00	58,995.00
CB4F10080002	755111507	RAYTHEON CO	700.00	96,112.00	131,495.00	35,383.00
CB4F10080002	758750103	REGAL BELOIT CORP	1,100.00	74,828.00	84,260.00	9,432.00
CB4F10080002	770323103	ROBERT HALF INTERNATIONAL INC	1,900.00	97,616.00	105,526.00	7,910.00
CB4F10080002	78409V104	S&P GLOBAL INC	600.00	95,491.00	101,640.00	6,149.00
CB4F10080002	806857108	SCHLUMBERGER LTD	1,800.00	148,214.00	121,302.00	(26,912.00)
CB4F10080002	831865209	AO SMITH CORP	2,400.00	120,262.00	147,072.00	26,810.00
CB4F10080002	833034101	SNAP-ON INC	1,050.00	158,948.00	183,015.00	24,067.00
CB4F10080002	844741108	SOUTHWEST AIRLINES CO	2,950.00	117,392.00	193,077.00	75,685.00
CB4F10080002	855244109	STARBUCKS CORP	2,100.00	112,028.00	120,603.00	8,575.00
CB4F10080002	857477103	STATE STREET CORP	1,800.00	129,416.00	175,698.00	46,282.00
CB4F10080002	876030107	TAPESTRY INC	3,200.00	117,958.00	141,536.00	23,578.00
CB4F10080002	880770102	TERADYNE INC	4,000.00	104,882.00	167,480.00	62,598.00
CB4F10080002	887317303	TIME WARNER INC	1,900.00	150,836.00	173,793.00	22,957.00
CB4F10080002	891092108	TORO CO/THE	1,250.00	61,511.00	81,537.00	20,026.00
CB4F10080002	899896104	TUPPERWARE BRANDS CORP	2,100.00	124,723.00	131,670.00	6,947.00
CB4F10080002	902494103	TYSON FOODS INC	1,750.00	123,419.00	141,872.00	18,453.00
CB4F10080002	90384S303	ULTA BEAUTY INC	500.00	120,194.00	111,830.00	(8,364.00)
CB4F10080002	913017109	UNITED TECHNOLOGIES CORP	1,100.00	110,028.00	140,327.00	30,299.00
CB4F10080002	91307C102	UNITED THERAPEUTICS CORP	750.00	93,449.00	110,962.00	17,513.00
CB4F10080002	91324P102	UNITEDHEALTH GROUP INC	1,450.00	208,450.00	319,667.00	111,217.00

Cleveland Bakers and Teamsters Pension Fund

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

Employer No. 34-0904419

Plan No. 001

December 31, 2017

(a)		(b)		(d)	(c)	(e)
Security ID		Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
CB4F10080002	918204108	VF CORP	1,000.00	68,713.00	74,000.00	5,287.00
CB4F10080002	91913Y100	VALERO ENERGY CORP	1,350.00	73,944.00	124,078.00	50,134.00
CB4F10080002	922475108	VEEVA SYSTEMS INC	900.00	53,611.00	49,752.00	(3,859.00)
CB4F10080002	92343V104	VERIZON COMMUNICATIONS INC	3,500.00	175,764.00	185,255.00	9,491.00
CB4F10080002	931142103	WALMART INC	2,450.00	167,425.00	241,937.00	74,512.00
CB4F10080002	931427108	WALGREENS BOOTS ALLIANCE INC	1,000.00	79,693.00	72,620.00	(7,073.00)
CB4F10080002	948741103	WEINGARTEN REALTY INVESTORS	1,750.00	65,239.00	57,522.00	(7,717.00)
CB4F10080002	949746101	WELLS FARGO & CO	2,700.00	132,144.00	163,809.00	31,665.00
CB4F10080002	G1151C101	ACCENTURE PLC	1,700.00	202,083.00	260,253.00	58,170.00
CB4F10080002	G29183103	EATON CORP PLC	1,800.00	115,490.00	142,218.00	26,728.00
CB4F10080002	G3223R108	EVEREST RE GROUP LTD	1,000.00	191,442.00	221,260.00	29,818.00
CB4F10080002	G5785G107	MALLINCKRODT PLC	950.00	57,505.00	21,432.00	(36,073.00)
CB4F10080002	G98294104	XL GROUP LTD	1,700.00	76,424.00	59,772.00	(16,652.00)
CB4F10080002	N53745100	LYONDELLBASELL INDUSTRIES NV	850.00	71,439.00	93,772.00	22,333.00
TOTAL CORPOTATE STOCK - COMMON				74,524,207.00	98,049,590.00	23,525,383.00
COMMON/COLLECTIVE TRUST						
CB4F10020002	999J00325	COLLECTIVE US GOV'T STIF 15 BPS	72,849.33	72,849.00	72,849.00	-
CB4F10040002	999J00325	COLLECTIVE US GOV'T STIF 15 BPS	401,188.51	401,189.00	401,189.00	-
CB4F10060002	999J00325	COLLECTIVE US GOV'T STIF 15 BPS	61,024.07	61,024.00	61,024.00	-
CB4F10070002	999J00325	COLLECTIVE US GOV'T STIF 15 BPS	432,705.97	432,706.00	432,706.00	-
CB4F10080002	999J00325	COLLECTIVE US GOV'T STIF 15 BPS	213,454.18	213,454.00	213,454.00	-
CB4F20010002	999J00325	COLLECTIVE US GOV'T STIF 15 BPS	25.14	25.00	25.00	-
CB4F90010002	999J00325	COLLECTIVE US GOV'T STIF 15 BPS	4,549,035.36	4,549,035.00	4,549,035.00	-
TOTAL COMMON/COLLECTIVE TRUST				5,730,282.00	5,730,282.00	-
103-12 INVESTMENT ENTITIES						
CB4F20010002	999D37981	WA US CORE PLUS LLC	1,428,112.49	22,134,426.00	29,559,072.00	7,424,646.00
CB4F20010002	99VVBKW41	WA US TOTAL RETURN UNCONSTRAINED	670,918.74	13,780,000.00	13,957,123.00	177,123.00
TOTAL 103-12 INVESTMENT ENTITIES				35,914,426.00	43,516,195.00	7,601,769.00
GRAND TOTAL				\$ 116,170,288.00	\$ 147,297,440.00	\$ 31,127,152.00

Cleveland Bakers and Teamsters Pension Fund

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

Employer No. 34-0904419

Plan No. 001

December 31, 2017

(a)	(b)	(d)	(c)	(e)
	Shares/ <u>Par Value</u> <u>Security Description</u>	<u>Cost</u>	<u>Market</u> <u>Value</u>	<u>Unrealized</u> <u>Gain/Loss</u>
	0.40% Class C Limited Partnership Interest BPIF Non-Taxable, L.P.	\$ 8,895,152	\$ 18,358,246	\$ 9,463,094
	1,931,657.266 Class K Blackrock High Yield Bond Fund	15,335,809	15,066,927	(268,882)
	13.40% Limited Partnership Interest Method Advisors 2009, L.P.	11,517,215	8,070,134	(3,447,081)
	38.21% Limited Partnership Interest Method Advisors 2012, L.P.	8,385,618	11,110,892	2,725,274
	783,017.561 Institutional Class PIMCO All Asset Fund	9,003,353	9,513,663	510,310
	146.1251 American Core Realty Fund, LP	12,387,448	17,894,210	5,506,762
	1,024,995.790 Blackrock U.S. Treasury Inflation Protected Securities Non-Lendable Fund	12,525,220	13,520,083	994,863
	10,623.230 Boyd Watterson GSA Fund	11,456,450	11,824,906	368,456
	24.00% LP Interest NB Crossroads Fund XXII - Plan Asset Allocation LP	800,000	770,922	(29,078)
	1.46% LP Interest Dyal Offshore Investors LP	8,585,609	7,779,023	(806,586)
	0.87% Limited Partnership Interest Oaktree Real Estate Debt Fund, L.P.	1,811,335	4,813,056	3,001,721
	1.10% Limited Partnership Interest Siguler Guff Small Buyout Opportunities Fund III, LP	2,342,072	2,685,520	343,448
	888,523.57 Walter Scott & Partners Limited Group Trust - Global Fund	24,344,593	30,563,684	6,219,091
	1,415,167.674 Artisan Global Opportunities Trust	22,347,398	29,874,190	7,526,792
	2,375,000.000 Cash in transit to Boyd Watterson GSA Fund	2,375,000	2,375,000	-
	Total	<u>152,112,272</u>	<u>184,220,456</u>	<u>32,108,184</u>
	Grand Total	<u><u>\$ 268,282,560</u></u>	<u><u>\$ 331,517,896</u></u>	<u><u>\$ 63,235,336</u></u>

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(j) - Schedule of Reportable Transactions

Employer No. 34-0904419

Plan No. 001

Year Ended December 31, 2017

(a)		(b)		(d)(h)		(c)(g)		(i)
Tran Count	Party/Issuer	Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions	Cost of Assets Disposed	Gain/Loss
Category (i) - Single transactions in excess of 5 percent of plan assets								
1	Loomis		Loomis Sayles Credit Long/Short Fund (OffShore), Ltd.	12,699	\$ -	\$ 14,405,424	\$ 12,774,980	\$ 1,630,444
1	Blackstone		BPIF Non-Taxable, L.P.		-	17,000,000	12,175,792	4,824,208
Category (iii) - Series of transactions in excess of 5 percent of beginning plan net assets								
370	BNY	999J00325	COLLECTIVE US GOV'T STIF 15 BPS	106,148,001	-	106,148,001	106,148,001	-
721	BNY	999J00325	COLLECTIVE US GOV'T STIF 15 BPS	106,237,236	106,237,236	-	-	-

2017 Schedule MB, Line 8b(2) – Schedule of Active Participant Data
Cleveland Bakers and Teamsters Pension Fund

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

Age	Years of Credited Service										
	Total	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & Up
Under 25	281	116	161	4	–	–	–	–	–	–	–
25 - 29	304	58	167	72	7	–	–	–	–	–	–
30 - 34	279	28	109	79	59	4	–	–	–	–	–
35 - 39	277	17	87	68	58	40	7	–	–	–	–
40 - 44	264	18	82	56	47	25	34	2	–	–	–
45 - 49	382	25	79	51	47	58	72	46	4	–	–
50 - 54	444	15	83	60	55	73	56	67	29	6	–
55 - 59	493	7	58	58	55	81	69	51	61	48	5
60 - 64	377	4	30	37	44	59	56	43	30	46	28
65 - 69	75	–	2	9	8	14	12	6	7	3	14
70 & Up	20	–	1	1	1	3	3	2	2	2	5
Total	3,196	288	859	495	381	357	309	217	133	105	52

2017 Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods
Cleveland Bakers and Teamsters Pension Fund

Mortality Rates

Healthy: 103.7% of RP-2000 Combined Healthy Blue Collar Mortality Tables (sex-distinct) projected generationally from 2012 using Scale AA

Disabled: RP-2000 Disabled Retiree Mortality Tables (sex-distinct)

103.7% of RP-2000 Combined Healthy Blue Collar Mortality Tables, projected generationally from 2012 to the measurement date using Scale AA, reasonably reflect the projected mortality experience of the Plan as of the measurement date. The resulting mortality tables were then adjusted to future years using generational projection under Scale AA to anticipate future mortality improvement.

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

2017 Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods
Cleveland Bakers and Teamsters Pension Fund

Termination Rates

Age	Rate (%)					
	Mortality*		Disability	Withdrawal**		
				More than 5 Years		Less than 5 Years
	Male	Female		Male	Female	
20	0.04	0.02	0.03	29.96	49.98	52.43
25	0.04	0.02	0.03	19.94	29.96	39.88
30	0.08	0.03	0.03	13.92	19.94	31.32
35	0.11	0.05	0.03	9.88	13.92	24.70
40	0.14	0.09	0.04	5.82	9.88	20.37
45	0.19	0.14	0.06	3.68	5.82	14.72
50	0.25	0.20	0.08	1.41	3.68	7.05
55	0.44	0.29	0.15	0.46	1.41	2.30
60	0.86	0.51	0.18	0.46	0.00	2.30

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

**Withdrawal rates do not apply after a participant is eligible for an immediate pension.

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

2017 Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods
Cleveland Bakers and Teamsters Pension Fund

**Retirement Rates for
Active Participants**

Age	Eligible for Unreduced Pension ^{1,2}	Not Eligible for Unreduced Pension
48-54	5%	N/A
55-59	5%	0%
60	20%	0%
61	15%	0%
62	25%	15%
63-64	15%	5%
65	20%	20%
66-67	20%	30%
68-69	15%	20%
70+	100%	100%

¹ Normal, Service (30-Year), or Golden 90

² 9/30/1999 accrued benefits are assumed to commence immediately at ages 60 and up.

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and actual liability change and the expected number of retirements by age and expected liability change based on the prior years' assumption over the most recent five years. As a result of this analysis, the assumed rates were changed this year to those shown above.

**Description of
Weighted Average
Retirement Age**

Age 65, 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-average retirement age is the average of the individual weighted-average retirement ages based on all the active participants included in the January 1, 2017 actuarial valuation.

2017 Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods
Cleveland Bakers and Teamsters Pension Fund

Retirement Age for Inactive Vested Participants	65 The retirement age for inactive vested participants was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual and expected retirement ages based on the prior years' assumption over the most recent five years.
Future Benefit Accruals	0.96 credit per year The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent five years.
Salary Scale	4.0% per year (Group B employees only)
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male
Definition of Active Participants	Employees reported as active by the Fund Office.
Exclusion of Inactive Vested Participants	Inactive participants over age 70 are assumed to never return and apply for a benefit. The retirement assumption for inactive vested participants over age 70 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.
Percent Married	85% males, 50% females
Age of Spouse	Females are 4 years younger than their spouses.
Sex of Spouse	Spouses are the opposite sex of participants
Benefit Election	Married participants are assumed to elect the 50% Joint and Survivor Annuity (100% Joint and Survivor Annuity for Group B participants) and non-married participants are assumed to elect the Single Life Annuity. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent five years.
Delayed Retirement Increases	Active participants are assumed to work enough hours each month to have their benefit suspended and, therefore, to be ineligible for delayed retirement increases. Inactive vested participants who are past normal retirement age are eligible for delayed retirement increases.

2017 Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods
Cleveland Bakers and Teamsters Pension Fund

Net Investment Return	7.50% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building-block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	\$2,200,000, payable monthly, for the year beginning January 1, 2017 (equivalent to \$2,115,942 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 expected return on the market value, and is recognized (20% per year) over a five-year period (10% per year over a 10-year period for investment losses incurred during the Plan Year ended December 31, 2008). The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in <i>Exhibit 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 using Scale AA from 2000 to the valuation year plus seven years for annuitants and 15 years for nonannuitants
Estimated Rate of Investment Return	<i>On actuarial value of assets:</i> 3.9%, for the Plan Year ending December 31, 2016 <i>On current (market) value of assets:</i> 8.3%, for the Plan Year ending December 31, 2016

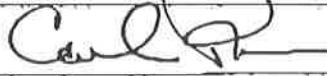
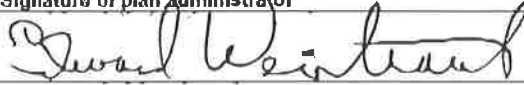
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the 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. 1510-0110 1510-0089 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2017</div> This Form is Open to Public Inspection
---	--	--

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

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

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

SIGN HERE		<u>10/9/18</u>	CARL PECORARO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		<u>10/9/18</u>	EDWARD WEINTRAUB
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2017)
v. 170203

Cleveland Bakers and Teamsters Pension Fund

Financial Report
December 31, 2017

Contents

Independent Auditor's Report	1-2
------------------------------	-----

Financial Statements	
Statements of Net Assets Available for Benefits	3
Statements of Changes in Net Assets Available for Benefits	4
Statement of Accumulated Plan Benefits	5
Statement of Changes in Accumulated Plan Benefits	5
Notes to Financial Statements	6-19

Supplemental Schedules	
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) at December 31, 2017	*
Schedule H, Line 4(j) - Schedule of Reportable Transactions for the Year Ended December 31, 2017	*

* Refers to Section of Form 5500 (Annual Return/Report of Employee Benefit Plan) for the Plan Year Ended December 31, 2017, which Material is Incorporated Herein by Reference.

Independent Auditor's Report

RSM US LLP

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

Report on the Financial Statements

We have audited the accompanying financial statements of Cleveland Bakers and Teamsters Pension Fund (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2017 and 2016, the related statement of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2016, the statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Plan's net assets available for benefits as of December 31, 2017 and 2016, and changes therein for the years then ended and its financial status as of December 31, 2016, and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Independent Auditor's Report (Continued)

Other Matter - Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions as of and for the year ended December 31, 2017 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

RSM US LLP

Cleveland, Ohio
October 9, 2018

Cleveland Bakers and Teamsters Pension Fund

Statements of Net Assets Available for Benefits December 31, 2017 and 2016

	2017	2016
Assets		
Investments, at fair value:		
Common stocks	\$ 98,049,590	\$ 89,290,621
Limited liability companies	43,516,195	27,071,133
Limited partnerships	83,306,909	102,829,242
Common/collective trusts	73,957,957	42,158,544
Mutual funds	24,580,590	22,257,913
Money market funds	8,106,655	5,641,984
Total investments	331,517,896	289,249,437
Receivables:		
Employer withdrawal liability	4,040,221	1,973,764
Contributions receivable from employers, net of \$200,000 allowance for doubtful accounts at December 31, 2017 and 2016	2,271,488	3,169,079
Due from broker for securities sold	56,166	37,297
Accrued interest and dividends	307,783	314,430
Total receivables	6,675,658	5,494,570
Cash	1,896,085	1,552,599
Prepaid expenses	92,211	83,901
Furniture, equipment and improvements, at cost:		
Office furniture	89,321	89,321
Computer equipment	662,817	657,796
Automobiles	82,490	53,291
Leasehold improvements	403,083	403,083
Less accumulated depreciation	(926,519)	(857,181)
	311,192	346,310
Total assets	340,493,042	296,726,817
Liabilities		
Accrued liabilities	358,463	359,673
Accounts payable	146,446	16,187
Deferred income	587,245	-
Due to broker for securities purchased	30,202	226,918
Total liabilities	1,122,356	602,778
Net assets available for benefits	\$ 339,370,686	\$ 296,124,039

See notes to financial statements.

Cleveland Bakers and Teamsters Pension Fund

**Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2017 and 2016**

	2017	2016
Additions:		
Employer contributions	\$ 29,499,925	\$ 30,555,851
Withdrawal liability contributions and related interest income	19,557,919	138,268
	<u>49,057,844</u>	<u>30,694,119</u>
Investment income:		
Interest and dividends	9,534,868	9,422,014
Net appreciation in fair value of investments	35,788,208	15,396,166
Total investment income	<u>45,323,076</u>	<u>24,818,180</u>
Less: Investment management fees	2,041,570	1,609,003
Net investment income	<u>43,281,506</u>	<u>23,209,177</u>
Total additions	<u>92,339,350</u>	<u>53,903,296</u>
Deductions:		
Benefits and other payments		
Retirement benefits	46,569,025	44,789,635
Supplemental retirement benefits	229,733	280,011
	<u>46,798,758</u>	<u>45,069,646</u>
Administrative expenses:		
Salaries	542,451	560,327
Payroll taxes	41,795	43,387
Employee benefits	228,829	232,759
Actuarial and benefit consulting	393,750	244,128
Audit and accounting	72,100	71,900
Legal	183,722	186,347
Printing and office supplies	27,466	24,945
Telephone	15,552	15,714
Insurance	111,856	133,259
Outside services	88,139	86,054
Wage information from Social Security Administration	4,833	7,969
Postage	21,159	18,900
Pension Benefit Guarantee Corporation premium	269,556	261,595
Trustees' meeting and conferences	30,723	55,050
Depreciation	112,629	113,941
Dues and subscriptions	7,997	7,347
Maintenance of office equipment	25,690	37,439
Building maintenance	19,180	22,495
Rent expense and other occupancy costs	73,690	73,271
Utilities	6,558	6,365
Machine rental and leasing	3,130	2,540
Automobile	11,140	8,636
Loss on sale of assets	2,000	-
	<u>2,293,945</u>	<u>2,214,368</u>
Total deductions	<u>49,092,703</u>	<u>47,284,014</u>
Net increase	<u>43,246,647</u>	<u>6,619,282</u>
Net assets available for benefits:		
Beginning	296,124,039	289,504,757
Ending	<u>\$ 339,370,686</u>	<u>\$ 296,124,039</u>

See notes to financial statements.

Cleveland Bakers and Teamsters Pension Fund

Statement of Accumulated Plan Benefits December 31, 2016

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving benefits	\$ 394,836,583
Other participants	<u>187,642,376</u>
	582,478,959
 Nonvested benefits	 <u>7,636,646</u>
 Total actuarial present value of accumulated plan benefits	 <u><u>\$ 590,115,605</u></u>

Statement of Changes in Accumulated Plan Benefits Year Ended December 31, 2016

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 581,949,267</u>
 Increase (decrease) during the year attributable to:	
Benefits accumulated, net experience gain or loss, changes in data	11,819,457
Increase for interest due to decrease in the discount period	41,956,083
Benefits paid	(45,069,646)
Changes in actuarial assumptions	<u>(539,556)</u>
Net increase	<u>8,166,338</u>
 Actuarial present value of accumulated plan benefits at end of year	 <u><u>\$ 590,115,605</u></u>

See notes to financial statements.

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 1. Description of the Plan

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

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

The Plan is also subject to certain funding provisions and other changes mandated by the Pension Protection Act of 2006 (Act). The Act revised minimum funding rules, increased the maximum deductible limits and expanded the reporting and disclosure requirements for multiemployer plans. In addition, the Act calls on trustees to actively monitor their plan's financial prospectus and to review formal projections of the financial status of their plans at least annually. The Act requires an annual actuarial certification of the Plan's funded status within the first 90 days of the plan year. The Plan's actuary has certified the Plan as being in the critical or "red zone" status as of January 1, 2017 and 2016. Management continually evaluates the Act's impact on its operations and adopted their initial rehabilitation plan on February 1, 2008. During 2009 the Trustees elected to freeze the status of the Plan at the level it was assigned for 2008 and extend the length of the rehabilitation period from 10 years to 13 years pursuant to the provisions of the Worker, Retiree and Employer Recovery Act of 2008. As a result, an update to the Plan's rehabilitation plan was not required for 2009. During 2010, the Trustees elected special relief available to multiemployer plans that met a solvency test under the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 (PRA 2010). The Trustees also updated their initial rehabilitation plan effective December 10, 2010, December 9, 2011, June 11, 2014, October 15, 2015, December 1, 2016, and again on September 14, 2017 to reflect actual experiences under the Plan. The 2014 Rehabilitation Plan update calls for certain benefit reductions for participants with less than 25 years credited service at January 1, 2015 and a series of annual supplemental contribution rate increases effective January 1, 2015. The 2015 Rehabilitation Plan update calls for additional supplemental contribution rate increases each year through 2024 effective January 1, 2016. On December 1, 2016, the trustees approved the 2016 Rehabilitation Plan update adding two alternative funding scenarios for employers partially withdrawing from the Plan and employers that have withdrawn and elect to re-enter the Plan. On September 14, 2017, the Trustees approved the 2017 Rehabilitation Plan Update, effective January 1, 2017.

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

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

Note 2. Summary of Significant Accounting Policies

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

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

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

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

Depreciation: Depreciation is provided on a straight-line method over the estimated useful lives of ten years for furniture, five years for office and computer equipment, the lease term for leasehold improvements and four years for automobiles. Maintenance and repair costs are charged to expense as incurred. Depreciation expense for the years ended December 31, 2017 and 2016 was \$112,629 and \$113,941, respectively.

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

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

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

Contributions receivable from employers: Contributions that are due at year-end but are received thereafter are recorded as contributions receivable. Management estimates the amount due based upon the prior month's employee listings provided by the contributing employers. Management also provides for an allowance for doubtful accounts related to the contributions receivable from employers. The allowance is based on management's estimate of the collectability of identified receivables, as well as their aging. The allowance is adjusted as information about specific accounts becomes available. Accordingly, the allowance for doubtful accounts at December 31, 2017 and 2016 was \$200,000.

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

The actuarial information is as of January 1, 2017, the most recent benefit information date. There were no significant plan amendments or demographic differences between December 31, 2016 and January 1, 2017 that would significantly change the valuation.

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Calculation of the present value of accumulated plan benefits was prepared by the consulting actuary, The Segal Company, and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. Significant assumptions underlying the actuarial computations include (a) assumed net rate of return on investments of 7.5%; (b) assumed mortality for 103.7% of the RP-2000 Combined Healthy Blue Collar Mortality Table projected generationally from 2012 using Scale AA and the RP-2000 Disabled Retiree Mortality Table for disabled participants; (c) withdrawal incidence of retirement rates are based upon the type of benefit selected and cut out when a participant is eligible for an immediate pension: for participants not eligible for unreduced service pension, at least 15% per year beginning at age 62 and increasing to 100% at age 70; for participants eligible for unreduced service pension, at least 5% per year beginning at age 48-54 and increasing to 100% at age 70. For Normal, Reduced and Early retirement, the retirement rates assume 4% at age 55 increasing to 100% at age 70; (d) the unit credit actuarial cost method was used to calculate the obligations and (e) annual administrative expenses are assumed to be \$2,200,000 payable monthly.

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

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

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

Subsequent events: The Plan has evaluated subsequent events for potential recognition and/or disclosure through October 9, 2018, the date the financial statements were available to be issued.

Note 3. Investments

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

Investment Manager	Investment Type
American Reality Advisors (ARA)	Diversified core commingled real estate fund
SEI Trust Company/Artisan Global Opportunities Trust (Artisan)	Global equity securities
Baird Investment Management (Baird)	Mid cap growth equity securities
Blackstone Alternative Asset Management, L.P. (Blackstone)	Diversified hedge fund of funds
BlackRock Institutional Trust Company, N.A. (BlackRock)	U.S. Treasury inflation protected securities and high yield bonds
Boyd Watterson GSA Fund, L.P. (Boyd Watterson)	Diversified real estate fund in commercial property
Dyal Offshore Investors L.P. (Dyal)	Diversified hedge fund of funds
SEI Trust Company/EARNEST Partners (Earnest) (Termed in 2016)	International equity securities
NB Crossroads Fund XXII GP LLC (NB) (New in 2017)	Limited partnerships
Loomis Sayles & Company, L.P. (Loomis) (Termed in 2017)	Mortgage-backed and debt securities
LSV Asset Management (LSV)	Large cap value equity securities
Method Advisors, LLC (Method)	Private equity funds
MFS Institutional Advisors, Inc. (MFS)	Large cap growth equity securities
Oaktree Capital Management, L.P. (Oaktree)	Private equity funds
Pacific Investment Management Company, LLC (PIMCO)	Fixed income and global equity securities
TWIN Capital Management (TWIN)	Large cap core equity securities
Siguler Guff & Company, LP (Siguler) (New in 2017)	Buyout, recapitalization, and growth equity securities
Sterling Capital Management, LLC (Sterling)	Mid cap value equity securities
Walter Scott & Partners Limited (Walter Scott)	Global equity
Western Asset Management Company (Western)	Fixed income

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 3. Investments (Continued)

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

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

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

The Plan has invested in certain limited liability companies (LLC) managed by Western. The following is an overview of the LLC's investment objectives:

- **Western Asset Core Plus L.L.C:** The LLC's investment objective is a master fund in a "master/feeder" structure looking to maximize long-term total return, consistent with prudent investment management. Under normal market conditions, the fund expects to invest at least 70% of its total net assets, either directly or indirectly through investments in other commingled investments vehicles, in investment grade debt and fixed income securities rated at the time of purchase at least Baa3 or BBB- by a nationally recognized rating agency such as Moody's, S & P or Fitch, or that are of a comparable quality as determined by the relevant advisers. The fund expects that its dollar-weighted average duration, including futures positions, will range within +/-20% of the duration of the Barclays Capital Aggregate Bond Index. Additionally, the fund expects to maintain a dollar-weighted average credit quality of the holdings of at least AA- or its equivalent.
- **Western Asset Total Return Unconstrained (TRU) Bond, L.L.C:** The LLC's investment objective is to maximize long-term total return, consistent with prudent investment management. In seeking to achieve its investment objective, the Fund will invest all or substantially all of its assets available for investment in the Fund's Master Fund, which has an investment objective that is consistent with that of the Fund. The Master Fund is organized as an exempted company under the laws of the Cayman Islands and may accept investments from other investors, including other funds. Western Asset serves as the investment adviser and subadviser, respectively, of the Fund and the Master Fund.

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 3. Investments (Continued)

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

- BPIF Non-Taxable L.P. managed by Blackstone. The LP develops and actively manages a portfolio of non-traditional portfolio managers by investing substantially all of its assets through a "master feeder" structure in Blackstone Partners Non-Taxable Offshore Master Fund Ltd. The LP's overall investment objective is to deliver risk-adjusted returns while mitigating downside risk.
- Boyd Watterson GSA Fund, L.P. is the sole shareholder of the Boyd Watterson GSA REIT. The fund's objective is to generate a relatively high, stable stream of income by investing in real estate assets that are primarily leased to the U.S federal government either directly or through the General Services Administration or other federal government agencies.
- Method Advisors 2009, L.P. and Method Advisors 2012, L.P., managed by Method. Each LP seeks superior risk-adjusted private equity returns by investing in a select and diverse group of small private equity funds. Each LP shall continue until the twelfth anniversary of the final closing, unless extended by the general partner for up to two successive periods of one year.
- Loomis Sayles Credit Long/Short Fund (OffShore), Ltd. The LP seeks to provide absolute returns in excess of LIBOR. The Fund seeks to achieve its objective by investing all or substantially all its assets through a master fund structure in the Loomis Sayles Credit Master Fund. The master fund seeks alpha by investing in long and short credit-driven issues around the world and is designed to capitalize on the manager's ability to identify and implement relative value investments. This fund was liquidated in 2017.
- American Core Realty Fund, LP: an open-end core real estate commingled fund designed to provide institutional investors the opportunity to participate in an active core real estate investment management strategy that can generate strong long-term risk adjusted returns. The fund seeks returns that are attractive relative to other asset classes, comprised of stable income and the potential for market appreciation.
- Dyal Offshore Investors LP., managed by NB Dyal Advisors LLC. The fund was formed for the purpose of acquiring minority equity interests in investment management companies. The Fund's primary investment focus is to target investment opportunities in companies deriving a significant component of their income from the sponsorship and management of hedge funds and related products.
- Oaktree Real Estate Debt Fund, L.P., managed by Oaktree Capital. The primary objective of the Fund is to achieve superior risk-adjusted returns and produce current income through investments in performing real estate-related debt that are not anticipated to result in real estate ownership, with an emphasis on investments in the United States.
- NB Crossroads Fund XXII – Plan Asset Allocation L.P., managed by NB Crossroads Fund XXII GP LLC. The fund was formed in 2017 for the purpose of acquiring, holding, selling, and exchanging interests in limited partnerships or other pooled investment vehicles that are organized to make investments in large-cap and mid-cap buyout, debt, growth, and venture funds, as well as securities in various sectors.
- Siguler Guff Small Buyout Opportunities Fund III, L.P, managed by Siguler Guff Advisers, LLC. The fund is a private equity fund specializing in buyout, recapitalization, and growth equity transactions of proven lower middle market North American headquartered businesses.

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 3. Investments (Continued)

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

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

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

	2017	2016
Net appreciation in fair value of investments	\$ 35,788,208	\$ 15,396,166

Note 4. Fair Value Measurements

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

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

Level 2: Inputs to the valuation methodology include:

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

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

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

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

Valuation methodology used for assets measured at fair value are disclosed below. There have been no significant changes in the methodology used at December 31, 2017 and 2016.

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

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

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

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

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

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

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

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

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

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

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

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

Note 4. Fair Value Measurements (Continued)

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

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

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

Siguler is valued at fair value based upon ending NAV of the partnership as a practical expedient or its equivalent in accordance with authoritative accounting guidance. The inputs used by the General Partner in estimating the value of privately held investments may include the original transaction price, recent transactions in the same or similar instruments, completed or pending third-party transactions in the underlying investment or comparable issuers, public comparable company analysis, subsequent rounds of financing, recapitalizations and other transactions across the capital structure, offerings in the equity or debt capital markets, and changes in financial ratios or cash flows. The use of the market approach generally consists of using comparable market transactions, earnout models, or values provided by the respective Portfolio Manager, while the use of the income approach generally consists of the net present value of estimated future cash flows, adjusted as appropriate for liquidity, credit, market and/or other risk factors.

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

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

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

December 31, 2017				
	Level 1	Level 2	Level 3	Total
Common stocks	\$ 98,049,590	\$ -	\$ -	\$ 98,049,590
Mutual funds	24,580,590	-	-	24,580,590
Total assets in the fair value hierarchy	\$ 122,630,180	\$ -	\$ -	\$ 122,630,180
Investments measured at net asset value: ^(a)				
Limited liability companies				\$ 43,516,195
Limited partnerships				83,306,909
Common/collective trusts				73,957,957
				200,781,061
Money market funds				8,106,655
Investments at fair value				\$ 331,517,896

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

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

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. Management evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2017 and 2016, there were no significant transfers in or out of Levels 1, 2 or 3.

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

The following tables set forth additional disclosures of the Plan's investments whose fair value is estimated using the net asset value per unit or share as its practical expedient as of December 31, 2017 and 2016.

	2017			
Investment	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Limited liability companies:				
Western Asset US Core Plus, L.L.C.	\$ 29,559,072	None	Daily	None
Western Asset Total Return Unconstrained (TRU) Bond, L.L.C.	13,957,123	None	Daily	None
Common/collective trusts:				
Blackrock US Treasury Inflation Protects Securities Non-Lendable Fund	13,520,083	None	Daily	30 Days
Walter Scott & Partners Limited Group Trust - Global Fund	30,563,684	None	Semi Monthly	5 Days
Artisan Global Opportunities Trust	29,874,190	None	Daily	7 Days
Limited partnerships:				
American Core Realty Fund, LP	17,894,210	None	Quarterly	10 days
NB Crossroads Fund XXII - Plan Asset Allocation L.P.	770,922	7,200,000	None*	None*
Siguler Guff Small Buyout Opportunities Fund III, L.P.	2,685,520	5,615,510	None*	None*
BPIF Non-Taxable, L.P.	18,358,246	None	Semi Annually	95 Days
Dyal Offshore Investors, L.P.	7,779,023	1,585,357	None*	None*
Method Advisors 2009, L.P.	8,070,134	991,087	None*	None*
Method Advisors 2012, L.P.	11,110,892	1,578,850	None*	None*
Oaktree Real Estate Debt Fund, L.P.	4,813,056	4,873,866	None*	None*
Boyd Watterson GSA Fund, L.P.	11,824,906	None	Quarterly	60 Days
	<u>\$ 200,781,061</u>	<u>\$ 21,844,670</u>	**	
	2016			
Investment	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Limited liability company:				
Western Asset US Core Plus, L.L.C.	\$ 27,071,133	None	Daily	None
Common/collective trusts:				
Blackrock US Treasury Inflation Protects Securities Non-Lendable Fund	8,217,312	None	Daily	30 Days
Walter Scott & Partners Limited Group Trust - Global Fund	17,374,462	None	Semi Monthly	5 Days
Artisan Global Opportunities Trust	16,566,770	None	Daily	7 Days
Limited partnerships:				
American Core Realty Fund, LP	17,567,376	None	Quarterly	10 days
Loomis Sayles Credit Long/Short Fund (OffShore), Ltd.	14,693,323	None	Quarterly	30 Days
BPIF Non-Taxable, L.P.	33,666,454	None	Semi Annually	95 Days
Dyal Offshore Investors, L.P.	7,945,618	1,585,357	None*	None*
Method Advisors 2009, L.P.	10,081,857	1,118,339	None*	None*
Method Advisors 2012, L.P.	8,724,447	2,085,353	None*	None*
Oaktree Real Estate Debt Fund, L.P.	2,723,240	7,223,866	None*	None*
Boyd Watterson GSA Fund, L.P.	7,426,927	None	Quarterly	60 Days
	<u>\$ 172,058,919</u>	<u>\$ 12,012,915</u>	**	

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

**The Plan funded approximately \$1,998,000 since December 31, 2017, relating to the unfunded commitments disclosed at December 31, 2017.

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

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 5. Employer Withdrawal Liability

Pursuant to Section 4219 of the Employee Retirement Income Security Act of 1974, as a result of the permanent cessation of contributions to the Plan by certain employers on behalf of their bargaining unit employees, demand for payment of withdrawal liability totaling \$19,399,711 and \$0 occurred for the years ended December 31, 2017 and 2016, respectively. Terms of the withdrawal liabilities call for payments of principal and interest which are generally required to be paid on a quarterly basis with 7.5% interest applied to the outstanding liability for each employer. Interest income recognized was \$158,208 and \$138,268 for the years ended December 31, 2017 and 2016, respectively.

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

2018	\$ 447,275
2019	474,879
2020	497,713
2021	371,686
2022	284,837
Thereafter	1,963,831
	<u>\$ 4,040,221</u>

Note 6. Obligation for Pension Benefits

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

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

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

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 7. Funding Policy

Contributing employers fund the Plan. Participants are not required or permitted to contribute. Group A employers' weekly contributions generally ranged between \$144.60 and \$230.50 (\$133.60 and \$219.50 in 2016) per participant depending upon the participants' date of hire, part-time or full-time employment status and the terms of the collective bargaining agreements. Group B employers' weekly contributions were \$341.50 (\$330.50 in 2016) per participant.

Effective February 1, 2008, the previously required supplemental contributions increased in accordance with the Rehabilitation Plan developed in consultation with the Plan's actuary that included an Alternative Schedule and a Default Schedule. The Alternative Schedule maintained benefits currently provided by the Plan. The Default Schedule provided for benefit reductions and applied only to deferred vested participants and active participants of employers who adopted the Default Schedule or became covered under the Default Schedule through automatic implementation. Both schedules originally required increases in the employer supplemental contribution rate over a ten-year period through 2017 and the bargaining parties must have agreed to one of the schedules within 180 days of contract expiration or the Plan would automatically implement the Default Schedule. Effective December 9, 2011, the 2011 Rehabilitation Plan update required increased supplemental contributions through 2033. Effective January 1, 2015, the 2014 Rehabilitation Plan required supplemental contributions only through 2024. The 2014 Rehabilitation Plan also reduced certain benefits under the Alternative Schedule for participants with under 25 years of credited service. Effective January 1, 2016, the 2015 Rehabilitation Plan requires supplemental contributions increases each year through 2024. Effective January 1, 2017, the 2017 Rehabilitation Plan Update requires supplemental contributions through 2026 and revised the supplemental contributions increases for 2017 and 2018, with supplemental contributions increases each year through 2024.

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

Receivables from related organizations represent either receivables for pension contributions or employer contributions received by another fund on behalf of the Plan and not yet remitted to the Plan. Payables to related funds represent benefit contributions to those funds. Total receivables from related organizations were approximately \$30,100 and \$49,300 at December 31, 2017 and 2016, respectively. In addition, total contributions from related organizations were approximately \$733,000 and \$620,000 for the years ended December 31, 2017 and 2016, respectively.

During 2015, the Plan entered into a five year lease agreement with two additional five year renewal options which commenced June 1, 2015 and includes the Cleveland Bakers and Teamsters Health and Welfare Fund as co-lessee. Each Fund pays monthly rentals directly to the landlord based on square footage used. Total rent expense and other occupancy costs were \$73,690 and \$73,271 for the years ended December 31, 2017 and 2016, respectively.

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

2018	\$	69,396
2019		69,396
2020		28,914
	\$	<u>167,706</u>

The Plan invests in shares of a short-term investment fund managed by BNY Asset Management, a wholly-owned subsidiary of The Bank of New York Mellon Corporation. The Plan's custodian, BNY, is also a wholly-owned subsidiary of The Bank of New York Mellon Corporation and therefore this transaction qualifies as a party-in-interest. Fees paid by the Plan for custodial services were approximately \$56,000 and \$50,000 for the years ended December 31, 2017 and 2016, respectively.

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

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

BNY also provided benefit payment administration services to the Plan. These services resulted in an expense of approximately \$88,000 and \$86,000 for the years ended December 31, 2017 and 2016, respectively.

Note 9. Tax Status

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

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

Note 10. Risks and Uncertainties

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

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

Note 11. Significant Contributing Employers

During the years ended December 31, 2017 and 2016 the Plan received approximately 59% and 54%, respectively, of its employer contribution income from two contributing employers. Should either of these employers cease operations, there would be a significant negative impact on the Plan's future contribution income.

Note 13. Subsequent Event - Plan Amendment

In March 2018, the Board of Trustees amended the Plan to ensure compliance with the Department of Labor's current disability claims procedure requirements effective for all disability claims received and processed on and after April 1, 2018.

Supplemental Schedules

Cleveland Bakers and Teamsters Pension Fund

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

Employer No. 34-0904419

Plan No. 001

December 31, 2017

(a)		(b)		(d)	(c)	(e)
Security ID		Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
INTEREST BEARING CASH						
CB4F20010002	996087094	BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97	1,372.95	\$ 1,373.00	\$ 1,373.00	\$ -
TOTAL INTERST BEARING CASH				1,373.00	1,373.00	-
CORPORATE STOCK - COMMON						
CB4F10020002	1084102	AGCO CORP	1,800.00	92,891.00	128,574.00	35,683.00
CB4F10020002	00206R102	AT&T INC	9,300.00	305,805.00	361,584.00	55,779.00
CB4F10020002	00287Y109	ABBVIE INC	2,600.00	172,600.00	251,446.00	78,846.00
CB4F10020002	00817Y108	AETNA INC	1,600.00	115,077.00	288,624.00	173,547.00
CB4F10020002	20002101	ALLSTATE CORP/THE	2,300.00	123,476.00	240,833.00	117,357.00
CB4F10020002	2.553E+109	AMERICAN EAGLE OUTFITTERS INC	9,100.00	140,535.00	171,080.00	30,545.00
CB4F10020002	03076C106	AMERIPRISE FINANCIAL INC	1,700.00	63,413.00	288,099.00	224,686.00
CB4F10020002	31162100	AMGEN INC	2,100.00	170,954.00	365,190.00	194,236.00
CB4F10020002	35710409	ANNALY CAPITAL MANAGEMENT INC	11,100.00	132,721.00	131,979.00	(742.00)
CB4F10020002	36752103	ANTHEM INC	600.00	41,690.00	135,006.00	93,316.00
CB4F10020002	39483102	ARCHER-DANIELS-MIDLAND CO	3,200.00	82,493.00	128,256.00	45,763.00
CB4F10020002	42735100	ARROW ELECTRONICS INC	1,600.00	118,463.00	128,656.00	10,193.00
CB4F10020002	04621X108	ASSURANT INC	1,000.00	38,505.00	100,840.00	62,335.00
CB4F10020002	60505104	BANK OF AMERICA CORP	30,500.00	786,725.00	900,360.00	113,635.00
CB4F10020002	89302103	BIG LOTS INC	2,300.00	72,928.00	129,145.00	56,217.00
CB4F10020002	97023105	BOEING CO/THE	900.00	111,732.00	265,419.00	153,687.00
CB4F10020002	99724106	BORGWARNER INC	3,500.00	160,111.00	178,815.00	18,704.00
CB4F10020002	10922N103	BRIGHTHOUSE FINANCIAL INC	400.00	19,077.00	23,456.00	4,379.00
CB4F10020002	125509109	CIGNA CORP	600.00	17,526.00	121,854.00	104,328.00
CB4F10020002	125581801	CIT GROUP INC	2,000.00	92,381.00	98,460.00	6,079.00
CB4F10020002	12673P105	CA INC	4,000.00	105,075.00	133,120.00	28,045.00
CB4F10020002	14040H105	CAPITAL ONE FINANCIAL CORP	3,300.00	178,800.00	328,614.00	149,814.00
CB4F10020002	14149Y108	CARDINAL HEALTH INC	1,600.00	129,984.00	98,032.00	(31,952.00)
CB4F10020002	166764100	CHEVRON CORP	4,300.00	186,883.00	538,317.00	351,434.00
CB4F10020002	172755100	CIRRUS LOGIC INC	3,200.00	180,869.00	165,952.00	(14,917.00)
CB4F10020002	17275R102	CISCO SYSTEMS INC	14,700.00	261,902.00	563,010.00	301,108.00
CB4F10020002	172967424	CITIGROUP INC	8,700.00	1,044,741.00	647,367.00	(397,374.00)

Cleveland Bakers and Teamsters Pension Fund

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

Employer No. 34-0904419

Plan No. 001

December 31, 2017

(a)		(b)	(d)	(c)	(e)
Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
CB4F10020002	219350105 CORNING INC	8,100.00	146,507.00	259,119.00	112,612.00
CB4F10020002	23355L106 DXC TECHNOLOGY CO	919.00	37,839.00	87,213.00	49,374.00
CB4F10020002	24703L103 DELL TECHNOLOGIES INC CLASS V	490.00	38,795.00	39,827.00	1,032.00
CB4F10020002	247361702 DELTA AIR LINES INC	3,900.00	185,595.00	218,400.00	32,805.00
CB4F10020002	254709108 DISCOVER FINANCIAL SERVICES	3,400.00	83,534.00	261,528.00	177,994.00
CB4F10020002	257559203 DOMTAR CORP	3,900.00	161,986.00	193,128.00	31,142.00
CB4F10020002	257867200 RR DONNELLEY & SONS CO	3,933.00	137,926.00	36,577.00	(101,349.00)
CB4F10020002	25787G100 DONNELLEY FINANCIAL SOLUTIONS	1,475.00	53,854.00	28,748.00	(25,106.00)
CB4F10020002	277432100 EASTMAN CHEMICAL CO	3,700.00	147,657.00	342,768.00	195,111.00
CB4F10020002	29364G103 ENTERGY CORP	3,900.00	254,568.00	317,421.00	62,853.00
CB4F10020002	30161N101 EXELON CORP	9,400.00	279,910.00	370,454.00	90,544.00
CB4F10020002	30219G108 EXPRESS SCRIPTS HOLDING CO	3,400.00	209,456.00	253,776.00	44,320.00
CB4F10020002	30231G102 EXXON MOBIL CORP	5,100.00	257,091.00	426,564.00	169,473.00
CB4F10020002	31428X106 FEDEX CORP	700.00	89,042.00	174,678.00	85,636.00
CB4F10020002	337932107 FIRSTENERGY CORP	8,200.00	264,923.00	251,084.00	(13,839.00)
CB4F10020002	345370860 FORD MOTOR CO	13,800.00	225,374.00	172,362.00	(53,012.00)
CB4F10020002	36467W109 GAMESTOP CORP	3,000.00	136,868.00	53,850.00	(83,018.00)
CB4F10020002	36473H104 GANNETT CO INC	2,900.00	39,739.00	33,611.00	(6,128.00)
CB4F10020002	37045V100 GENERAL MOTORS CO	7,300.00	256,984.00	299,227.00	42,243.00
CB4F10020002	37247D106 GENWORTH FINANCIAL INC	8,900.00	321,980.00	27,679.00	(294,301.00)
CB4F10020002	375558103 GILEAD SCIENCES INC	2,800.00	308,902.00	200,592.00	(108,310.00)
CB4F10020002	38141G104 GOLDMAN SACHS GROUP INC/THE	1,100.00	160,047.00	280,236.00	120,189.00
CB4F10020002	382550101 GOODYEAR TIRE & RUBBER CO/THE	5,600.00	178,121.00	180,936.00	2,815.00
CB4F10020002	40412C101 HCA HEALTHCARE INC	2,400.00	168,802.00	210,816.00	42,014.00
CB4F10020002	40434L105 HP INC	15,100.00	190,388.00	317,251.00	126,863.00
CB4F10020002	416515104 HARTFORD FINANCIAL SERVICES GR	4,600.00	129,614.00	258,888.00	129,274.00
CB4F10020002	42824C109 HEWLETT PACKARD ENTERPRISE CO	8,700.00	69,504.00	124,932.00	55,428.00
CB4F10020002	44106M102 HOSPITALITY PROPERTIES TRUST	5,200.00	140,805.00	155,220.00	14,415.00
CB4F10020002	447011107 HUNTSMAN CORP	8,600.00	126,671.00	286,294.00	159,623.00
CB4F10020002	457187102 INGREDION INC	800.00	39,772.00	111,840.00	72,068.00
CB4F10020002	458140100 INTEL CORP	14,000.00	353,777.00	646,240.00	292,463.00
CB4F10020002	460146103 INTERNATIONAL PAPER CO	2,200.00	111,468.00	127,468.00	16,000.00
CB4F10020002	46625H100 JPMORGAN CHASE & CO	7,900.00	329,216.00	844,826.00	515,610.00
CB4F10020002	478160104 JOHNSON & JOHNSON	3,700.00	367,559.00	516,964.00	149,405.00
CB4F10020002	493267108 KEYCORP	6,300.00	180,134.00	127,071.00	(53,063.00)
CB4F10020002	500255104 KOHL'S CORP	5,400.00	262,658.00	292,842.00	30,184.00

Cleveland Bakers and Teamsters Pension Fund

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

Employer No. 34-0904419

Plan No. 001

December 31, 2017

(a)		(b)	(d)	(c)	(e)
Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
CB4F10020002	501044101 KROGER CO/THE	9,400.00	220,503.00	258,030.00	37,527.00
CB4F10020002	50218P107 LSC COMMUNICATIONS INC	1,475.00	70,024.00	22,346.00	(47,678.00)
CB4F10020002	512807108 LAM RESEARCH CORP	1,500.00	155,197.00	276,105.00	120,908.00
CB4F10020002	521865204 LEAR CORP	1,300.00	56,210.00	229,658.00	173,448.00
CB4F10020002	534187109 LINCOLN NATIONAL CORP	4,800.00	213,007.00	368,976.00	155,969.00
CB4F10020002	554489104 MACK-CALI REALTY CORP	6,600.00	153,021.00	142,296.00	(10,725.00)
CB4F10020002	56585A102 MARATHON PETROLEUM CORP	2,800.00	24,913.00	184,744.00	159,831.00
CB4F10020002	58933Y105 MERCK & CO INC	3,700.00	127,731.00	208,199.00	80,468.00
CB4F10020002	59156R108 METLIFE INC	4,400.00	164,508.00	222,464.00	57,956.00
CB4F10020002	617446448 MORGAN STANLEY	5,600.00	183,791.00	293,832.00	110,041.00
CB4F10020002	6.2886E+112 NCR CORP	2,900.00	84,583.00	98,571.00	13,988.00
CB4F10020002	69318G106 PBF ENERGY INC	4,800.00	119,365.00	170,160.00	50,795.00
CB4F10020002	693475105 PNC FINANCIAL SERVICES GROUP I	2,000.00	203,030.00	288,580.00	85,550.00
CB4F10020002	70959W103 PENSKE AUTOMOTIVE GROUP INC	2,900.00	134,177.00	138,765.00	4,588.00
CB4F10020002	717081103 PFIZER INC	20,400.00	572,059.00	738,888.00	166,829.00
CB4F10020002	718546104 PHILLIPS 66	1,500.00	25,223.00	151,725.00	126,502.00
CB4F10020002	72147K108 PILGRIM'S PRIDE CORP	5,200.00	132,647.00	161,512.00	28,865.00
CB4F10020002	744320102 PRUDENTIAL FINANCIAL INC	1,900.00	108,130.00	218,462.00	110,332.00
CB4F10020002	744573106 PUBLIC SERVICE ENTERPRISE GROU	5,800.00	201,544.00	298,700.00	97,156.00
CB4F10020002	750236101 RADIAN GROUP INC	6,200.00	101,062.00	127,782.00	26,720.00
CB4F10020002	7591EP100 REGIONS FINANCIAL CORP	13,500.00	142,992.00	233,280.00	90,288.00
CB4F10020002	81721M109 SENIOR HOUSING PROPERTIES TRUS	9,100.00	160,714.00	174,265.00	13,551.00
CB4F10020002	832696405 JM SMUCKER CO/THE	1,800.00	212,385.00	223,632.00	11,247.00
CB4F10020002	848574109 SPIRIT AEROSYSTEMS HOLDINGS IN	2,900.00	181,157.00	253,025.00	71,868.00
CB4F10020002	857477103 STATE STREET CORP	2,700.00	123,656.00	263,547.00	139,891.00
CB4F10020002	8.7612E+110 TARGET CORP	4,600.00	288,122.00	300,150.00	12,028.00
CB4F10020002	87901J105 TEGNA INC	4,500.00	83,659.00	63,360.00	(20,299.00)
CB4F10020002	883203101 TEXTRON INC	2,500.00	90,132.00	141,475.00	51,343.00
CB4F10020002	8.9417E+113 TRAVELERS COS INC/THE	1,600.00	71,434.00	217,024.00	145,590.00
CB4F10020002	896522109 TRINITY INDUSTRIES INC	3,500.00	97,932.00	131,110.00	33,178.00
CB4F10020002	896818101 TRIUMPH GROUP INC	2,600.00	173,386.00	70,720.00	(102,666.00)
CB4F10020002	902494103 TYSON FOODS INC	3,200.00	80,452.00	259,424.00	178,972.00
CB4F10020002	91913Y100 VALERO ENERGY CORP	4,700.00	114,061.00	431,977.00	317,916.00
CB4F10020002	92343V104 VERIZON COMMUNICATIONS INC	8,900.00	441,020.00	471,077.00	30,057.00
CB4F10020002	92553P201 VIACOM INC	3,300.00	173,847.00	101,673.00	(72,174.00)
CB4F10020002	931427108 WALGREENS BOOTS ALLIANCE INC	5,000.00	350,272.00	363,100.00	12,828.00

Cleveland Bakers and Teamsters Pension Fund

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

Employer No. 34-0904419

Plan No. 001

December 31, 2017

(a)		(b)	(d)	(c)	(e)
Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
CB4F10020002	949746101 WELLS FARGO & CO	2,300.00	50,177.00	139,541.00	89,364.00
CB4F10020002	958102105 WESTERN DIGITAL CORP	1,800.00	82,755.00	143,154.00	60,399.00
CB4F10020002	963320106 WHIRLPOOL CORP	1,100.00	104,384.00	185,504.00	81,120.00
CB4F10020002	98310W108 WYNDHAM WORLDWIDE CORP	2,600.00	176,574.00	301,262.00	124,688.00
CB4F10020002	984121608 XEROX CORP	4,175.00	80,618.00	121,701.00	41,083.00
CB4F10020002	G3223R108 EVEREST RE GROUP LTD	800.00	83,799.00	177,008.00	93,209.00
CB4F10020002	G36738105 FRESH DEL MONTE PRODUCE INC	2,700.00	73,693.00	128,709.00	55,016.00
CB4F10020002	G54050102 LAZARD LTD	4,700.00	210,409.00	246,750.00	36,341.00
CB4F10020002	G7945M107 SEAGATE TECHNOLOGY PLC	3,200.00	51,293.00	133,888.00	82,595.00
CB4F10020002	H84989104 TE CONNECTIVITY LTD	1,500.00	94,439.00	142,560.00	48,121.00
CB4F10020002	N53745100 LYONDELLBASELL INDUSTRIES NV	900.00	88,668.00	99,288.00	10,620.00
CB4F10040002	8252108 AFFILIATED MANAGERS GROUP INC	2,420.00	323,703.00	496,705.00	173,002.00
CB4F10040002	01973R101 ALLISON TRANSMISSION HOLDINGS	5,000.00	118,666.00	215,350.00	96,684.00
CB4F10040002	35710409 ANNALY CAPITAL MANAGEMENT INC	13,115.00	181,076.00	155,937.00	(25,139.00)
CB4F10040002	04351G101 ASCENA RETAIL GROUP INC	19,275.00	307,545.00	45,296.00	(262,249.00)
CB4F10040002	124857202 CBS CORP	5,250.00	237,732.00	309,750.00	72,018.00
CB4F10040002	12504L109 CBRE GROUP INC	10,375.00	263,307.00	449,341.00	186,034.00
CB4F10040002	168615102 CHICO'S FAS INC	10,100.00	162,985.00	89,082.00	(73,903.00)
CB4F10040002	17878Y108 CIVEO CORP	20,575.00	170,963.00	56,170.00	(114,793.00)
CB4F10040002	23331S100 DHI GROUP INC	14,625.00	116,205.00	27,788.00	(88,417.00)
CB4F10040002	233326107 DST SYSTEMS INC	3,625.00	149,528.00	225,004.00	75,476.00
CB4F10040002	256677105 DOLLAR GENERAL CORP	3,025.00	209,908.00	281,355.00	71,447.00
CB4F10040002	269246401 E*TRADE FINANCIAL CORP	10,500.00	146,168.00	520,485.00	374,317.00
CB4F10040002	278642103 EBAY INC	8,825.00	210,747.00	333,056.00	122,309.00
CB4F10040002	31620M106 FIDELITY NATIONAL INFORMATION	3,200.00	62,539.00	301,088.00	238,549.00
CB4F10040002	371901109 GENTEX CORP	19,550.00	300,434.00	409,572.00	109,138.00
CB4F10040002	40412C101 HCA HEALTHCARE INC	4,200.00	312,971.00	368,928.00	55,957.00
CB4F10040002	469814107 JACOBS ENGINEERING GROUP INC	3,225.00	136,132.00	212,721.00	76,589.00
CB4F10040002	49926D109 KNOWLES CORP	11,075.00	297,930.00	162,360.00	(135,570.00)
CB4F10040002	50540R409 LABORATORY CORP OF AMERICA HOL	2,225.00	202,831.00	354,910.00	152,079.00
CB4F10040002	527288104 LEUCADIA NATIONAL CORP	18,000.00	418,000.00	476,820.00	58,820.00
CB4F10040002	534187109 LINCOLN NATIONAL CORP	3,265.00	108,164.00	250,981.00	142,817.00
CB4F10040002	570535104 MARKEL CORP	284.00	141,100.00	323,513.00	182,413.00
CB4F10040002	58155Q103 MCKESSON CORP	1,700.00	246,991.00	265,115.00	18,124.00
CB4F10040002	594972408 MICROSTRATEGY INC	860.00	89,036.00	112,918.00	23,882.00
CB4F10040002	6.2886E+112 NCR CORP	15,790.00	457,503.00	536,702.00	79,199.00

Cleveland Bakers and Teamsters Pension Fund

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

Employer No. 34-0904419

Plan No. 001

December 31, 2017

(a)		(b)		(d)	(c)	(e)
Security ID		Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
CB4F10040002	65249B208	NEWS CORP	20,700.00	311,309.00	343,620.00	32,311.00
CB4F10040002	681919106	OMNICOM GROUP INC	3,950.00	193,293.00	287,678.00	94,385.00
CB4F10040002	74144T108	T ROWE PRICE GROUP INC	2,800.00	215,466.00	293,804.00	78,338.00
CB4F10040002	75508B104	RAYONIER ADVANCED MATERIALS IN	8,200.00	210,003.00	167,690.00	(42,313.00)
CB4F10040002	75605Y106	REALOGY HOLDINGS CORP	8,800.00	236,245.00	233,200.00	(3,045.00)
CB4F10040002	81282V100	SEAWORLD ENTERTAINMENT INC	14,040.00	190,382.00	190,523.00	141.00
CB4F10040002	845467109	SOUTHWESTERN ENERGY CO	32,625.00	262,669.00	182,047.00	(80,622.00)
CB4F10040002	858912108	STERICYCLE INC	1,425.00	93,947.00	96,886.00	2,939.00
CB4F10040002	87165B103	SYNCHRONY FINANCIAL	5,675.00	154,572.00	219,112.00	64,540.00
CB4F10040002	896522109	TRINITY INDUSTRIES INC	1,650.00	48,521.00	61,809.00	13,288.00
CB4F10040002	959802109	WESTERN UNION CO/THE	14,095.00	268,303.00	267,946.00	(357.00)
CB4F10040002	98956P102	ZIMMER BIOMET HOLDINGS INC	3,175.00	283,773.00	383,127.00	99,354.00
CB4F10040002	G0585R106	ASSURED GUARANTY LTD	2,750.00	50,415.00	93,142.00	42,727.00
CB4F10040002	G0750C108	AXALTA COATING SYSTEMS LTD	13,700.00	362,916.00	443,332.00	80,416.00
CB4F10040002	G3075P101	ENSTAR GROUP LTD	1,230.00	130,649.00	246,922.00	116,273.00
CB4F10040002	G65431101	NOBLE CORP PLC	8,850.00	118,106.00	40,002.00	(78,104.00)
CB4F10040002	N7902X106	SENSATA TECHNOLOGIES HOLDING N	7,830.00	306,064.00	400,191.00	94,127.00
CB4F10060002	00130H105	AES CORP/VA	12,247.00	150,719.00	132,635.00	(18,084.00)
CB4F10060002	00724F101	ADOBE SYSTEMS INC	2,751.00	259,486.00	482,085.00	222,599.00
CB4F10060002	8252108	AFFILIATED MANAGERS GROUP INC	1,005.00	195,456.00	206,276.00	10,820.00
CB4F10060002	16255101	ALIGN TECHNOLOGY INC	526.00	93,487.00	116,872.00	23,385.00
CB4F10060002	01973R101	ALLISON TRANSMISSION HOLDINGS	3,493.00	150,779.00	150,443.00	(336.00)
CB4F10060002	02079K107	ALPHABET INC-CL C	759.00	470,166.00	794,218.00	324,052.00
CB4F10060002	02079K305	ALPHABET INC-CL A	547.00	319,615.00	576,210.00	256,595.00
CB4F10060002	02209S103	ALTRIA GROUP INC	4,792.00	269,643.00	342,197.00	72,554.00
CB4F10060002	23135106	AMAZON.COM INC	830.00	426,815.00	970,660.00	543,845.00
CB4F10060002	03027X100	AMERICAN TOWER CORP	1,404.00	191,466.00	200,309.00	8,843.00
CB4F10060002	31162100	AMGEN INC	1,069.00	172,432.00	185,899.00	13,467.00
CB4F10060002	37833100	APPLE INC	9,324.00	916,427.00	1,577,901.00	661,474.00
CB4F10060002	38222105	APPLIED MATERIALS INC	6,938.00	337,969.00	354,671.00	16,702.00
CB4F10060002	39483102	ARCHER-DANIELS-MIDLAND CO	2,109.00	83,331.00	84,529.00	1,198.00
CB4F10060002	08579W103	BERRY GLOBAL GROUP INC	1,403.00	74,779.00	82,314.00	7,535.00
CB4F10060002	86516101	BEST BUY CO INC	3,658.00	172,969.00	250,463.00	77,494.00
CB4F10060002	09062X103	BIOGEN INC	1,328.00	354,131.00	423,061.00	68,930.00
CB4F10060002	97023105	BOEING CO/THE	2,213.00	522,391.00	652,636.00	130,245.00
CB4F10060002	110122108	BRISTOL-MYERS SQUIBB CO	1,778.00	102,172.00	108,956.00	6,784.00

Cleveland Bakers and Teamsters Pension Fund

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

Employer No. 34-0904419

Plan No. 001

December 31, 2017

(a)		(b)		(d)	(c)	(e)
Security ID		Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
CB4F10060002	143658300	CARNIVAL CORP	1,680.00	77,632.00	111,502.00	33,870.00
CB4F10060002	151020104	CELGENE CORP	3,546.00	329,064.00	370,061.00	40,997.00
CB4F10060002	15135B101	CENTENE CORP	1,495.00	152,713.00	150,816.00	(1,897.00)
CB4F10060002	17275R102	CISCO SYSTEMS INC	6,891.00	201,398.00	263,925.00	62,527.00
CB4F10060002	191216100	COCA-COLA CO/THE	382.00	16,547.00	17,526.00	979.00
CB4F10060002	192446102	COGNIZANT TECHNOLOGY SOLUTIONS	4,996.00	364,044.00	354,816.00	(9,228.00)
CB4F10060002	20030N101	COMCAST CORP	15,983.00	392,988.00	640,119.00	247,131.00
CB4F10060002	21036P108	CONSTELLATION BRANDS INC	992.00	179,515.00	226,741.00	47,226.00
CB4F10060002	22160K105	COSTCO WHOLESALE CORP	2,324.00	392,105.00	432,543.00	40,438.00
CB4F10060002	23355L106	DXC TECHNOLOGY CO	3,757.00	298,586.00	356,539.00	57,953.00
CB4F10060002	254709108	DISCOVER FINANCIAL SERVICES	4,130.00	218,539.00	317,680.00	99,141.00
CB4F10060002	25754A201	DOMINO'S PIZZA INC	447.00	54,011.00	84,465.00	30,454.00
CB4F10060002	2.8176E+112	EDWARDS LIFESCIENCES CORP	2,939.00	269,023.00	331,255.00	62,232.00
CB4F10060002	285512109	ELECTRONIC ARTS INC	3,184.00	134,929.00	334,511.00	199,582.00
CB4F10060002	30219G108	EXPRESS SCRIPTS HOLDING CO	692.00	48,113.00	51,651.00	3,538.00
CB4F10060002	302491303	FMC CORP	3,066.00	246,769.00	290,228.00	43,459.00
CB4F10060002	30303M102	FACEBOOK INC	6,430.00	444,372.00	1,134,638.00	690,266.00
CB4F10060002	31620M106	FIDELITY NATIONAL INFORMATION	1,913.00	154,634.00	179,994.00	25,360.00
CB4F10060002	32008D106	FIRST DATA CORP	14,998.00	279,099.00	250,617.00	(28,482.00)
CB4F10060002	37940X102	GLOBAL PAYMENTS INC	2,894.00	200,937.00	290,095.00	89,158.00
CB4F10060002	40412C101	HCA HEALTHCARE INC	2,100.00	142,566.00	184,464.00	41,898.00
CB4F10060002	437076102	HOME DEPOT INC/THE	1,863.00	260,043.00	353,094.00	93,051.00
CB4F10060002	461202103	INTUIT INC	2,635.00	257,126.00	415,750.00	158,624.00
CB4F10060002	485170302	KANSAS CITY SOUTHERN	458.00	47,519.00	48,191.00	672.00
CB4F10060002	521865204	LEAR CORP	988.00	104,621.00	174,540.00	69,919.00
CB4F10060002	532457108	ELI LILLY & CO	5,040.00	416,368.00	425,678.00	9,310.00
CB4F10060002	571903202	MARRIOTT INTERNATIONAL INC/MD	2,999.00	260,956.00	407,054.00	146,098.00
CB4F10060002	58155Q103	MCKESSON CORP	1,246.00	198,283.00	194,314.00	(3,969.00)
CB4F10060002	59156R108	METLIFE INC	4,465.00	191,898.00	225,750.00	33,852.00
CB4F10060002	59408Q106	MICHAELS COS INC/THE	9,948.00	206,541.00	240,642.00	34,101.00
CB4F10060002	594918104	MICROSOFT CORP	12,201.00	583,675.00	1,043,674.00	459,999.00
CB4F10060002	60855R100	MOLINA HEALTHCARE INC	884.00	68,623.00	67,785.00	(838.00)
CB4F10060002	61166W101	MONSANTO CO	1,683.00	174,668.00	196,541.00	21,873.00
CB4F10060002	629377508	NRG ENERGY INC	4,703.00	128,655.00	133,941.00	5,286.00
CB4F10060002	67066G104	NVIDIA CORP	2,798.00	229,065.00	541,413.00	312,348.00
CB4F10060002	690742101	OWENS CORNING	2,033.00	96,331.00	186,914.00	90,583.00

Cleveland Bakers and Teamsters Pension Fund

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

Employer No. 34-0904419

Plan No. 001

December 31, 2017

(a)		(b)	(d)	(c)	(e)
Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
CB4F10060002	713448108 PEPSICO INC	4,848.00	538,599.00	581,372.00	42,773.00
CB4F10060002	718172109 PHILIP MORRIS INTERNATIONAL IN	2,343.00	208,854.00	247,538.00	38,684.00
CB4F10060002	741503403 PRICELINE GROUP INC/THE	235.00	314,610.00	408,369.00	93,759.00
CB4F10060002	744320102 PRUDENTIAL FINANCIAL INC	1,915.00	176,323.00	220,187.00	43,864.00
CB4F10060002	75605Y106 REALOGY HOLDINGS CORP	1,109.00	38,121.00	29,388.00	(8,733.00)
CB4F10060002	776696106 ROPER TECHNOLOGIES INC	1,194.00	220,842.00	309,246.00	88,404.00
CB4F10060002	778296103 ROSS STORES INC	4,008.00	290,164.00	321,642.00	31,478.00
CB4F10060002	78410G104 SBA COMMUNICATIONS CORP	1,936.00	270,564.00	316,265.00	45,701.00
CB4F10060002	81211K100 SEALED AIR CORP	3,425.00	149,258.00	168,852.00	19,594.00
CB4F10060002	855244109 STARBUCKS CORP	7,270.00	417,580.00	417,516.00	(64.00)
CB4F10060002	872540109 TJX COS INC/THE	2,177.00	154,826.00	166,453.00	11,627.00
CB4F10060002	874054109 TAKE-TWO INTERACTIVE SOFTWARE	3,135.00	232,643.00	344,160.00	111,517.00
CB4F10060002	882508104 TEXAS INSTRUMENTS INC	3,067.00	208,590.00	320,317.00	111,727.00
CB4F10060002	883203101 TEXTRON INC	4,740.00	219,580.00	268,237.00	48,657.00
CB4F10060002	883556102 THERMO FISHER SCIENTIFIC INC	505.00	52,088.00	95,889.00	43,801.00
CB4F10060002	891906109 TOTAL SYSTEM SERVICES INC	4,425.00	248,688.00	349,973.00	101,285.00
CB4F10060002	902494103 TYSON FOODS INC	4,245.00	272,923.00	344,142.00	71,219.00
CB4F10060002	907818108 UNION PACIFIC CORP	3,815.00	378,889.00	511,591.00	132,702.00
CB4F10060002	911363109 UNITED RENTALS INC	2,227.00	177,671.00	382,843.00	205,172.00
CB4F10060002	913017109 UNITED TECHNOLOGIES CORP	1,241.00	132,976.00	158,314.00	25,338.00
CB4F10060002	91324P102 UNITEDHEALTH GROUP INC	687.00	108,082.00	151,456.00	43,374.00
CB4F10060002	91336L107 UNIVAR INC	5,772.00	172,624.00	178,701.00	6,077.00
CB4F10060002	9.2343E+106 VERISIGN INC	324.00	37,459.00	37,079.00	(380.00)
CB4F10060002	92826C839 VISA INC	2,512.00	166,564.00	286,418.00	119,854.00
CB4F10060002	94946T106 WELLCARE HEALTH PLANS INC	1,153.00	201,087.00	231,880.00	30,793.00
CB4F10060002	958102105 WESTERN DIGITAL CORP	1,677.00	140,087.00	133,372.00	(6,715.00)
CB4F10060002	G29183103 EATON CORP PLC	3,517.00	268,370.00	277,878.00	9,508.00
CB4F10060002	G47791101 INGERSOLL-RAND PLC	3,051.00	279,747.00	272,119.00	(7,628.00)
CB4F10060002	G5960L103 MEDTRONIC PLC	2,405.00	207,755.00	194,204.00	(13,551.00)
CB4F10060002	G66721104 NORWEGIAN CRUISE LINE HOLDINGS	724.00	37,728.00	38,553.00	825.00
CB4F10060002	P31076105 COPA HOLDINGS SA	1,124.00	103,619.00	150,683.00	47,064.00
CB4F10060002	V7780T103 ROYAL CARIBBEAN CRUISES LTD	2,142.00	237,464.00	255,498.00	18,034.00
CB4F10070002	00404A109 ACADIA HEALTHCARE CO INC	2,954.00	136,585.00	96,389.00	(40,196.00)
CB4F10070002	8252108 AFFILIATED MANAGERS GROUP INC	1,123.00	193,797.00	230,496.00	36,699.00
CB4F10070002	12653101 ALBEMARLE CORP	1,380.00	146,490.00	176,488.00	29,998.00
CB4F10070002	18581108 ALLIANCE DATA SYSTEMS CORP	667.00	149,941.00	169,071.00	19,130.00

Cleveland Bakers and Teamsters Pension Fund

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

Employer No. 34-0904419

Plan No. 001

December 31, 2017

(a)		(b)		(d)	(c)	(e)
Security ID		Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
CB4F10070002	73685109	BEACON ROOFING SUPPLY INC	2,790.00	151,675.00	177,890.00	26,215.00
CB4F10070002	09227Q100	BLACKBAUD INC	1,280.00	91,814.00	120,947.00	29,133.00
CB4F10070002	11133T103	BROADRIDGE FINANCIAL SOLUTIONS	2,595.00	180,238.00	235,055.00	54,817.00
CB4F10070002	122017106	BURLINGTON STORES INC	2,590.00	174,053.00	318,648.00	144,595.00
CB4F10070002	12514G108	CDW CORP/DE	2,791.00	126,567.00	193,947.00	67,380.00
CB4F10070002	12685J105	CABLE ONE INC	313.00	161,926.00	220,149.00	58,223.00
CB4F10070002	147528103	CASEY'S GENERAL STORES INC	1,560.00	192,228.00	174,626.00	(17,602.00)
CB4F10070002	216648402	COOPER COS INC/THE	440.00	83,274.00	95,867.00	12,593.00
CB4F10070002	25278X109	DIAMONDBACK ENERGY INC	1,725.00	147,124.00	217,781.00	70,657.00
CB4F10070002	256677105	DOLLAR GENERAL CORP	1,425.00	100,567.00	132,539.00	31,972.00
CB4F10070002	25754A201	DOMINO'S PIZZA INC	782.00	104,871.00	147,767.00	42,896.00
CB4F10070002	2.6138E+113	DR PEPPER SNAPPLE GROUP INC	2,180.00	203,399.00	211,591.00	8,192.00
CB4F10070002	27579R104	EAST WEST BANCORP INC	3,382.00	107,286.00	205,727.00	98,441.00
CB4F10070002	2.8176E+112	EDWARDS LIFESCIENCES CORP	2,010.00	185,712.00	226,547.00	40,835.00
CB4F10070002	29414B104	EPAM SYSTEMS INC	2,135.00	164,201.00	229,363.00	65,162.00
CB4F10070002	298736109	EURONET WORLDWIDE INC	2,195.00	155,763.00	184,973.00	29,210.00
CB4F10070002	311900104	FASTENAL CO	3,383.00	157,944.00	185,016.00	27,072.00
CB4F10070002	33616C100	FIRST REPUBLIC BANK/CA	1,300.00	101,608.00	112,632.00	11,024.00
CB4F10070002	337738108	FISERV INC	1,648.00	124,250.00	216,102.00	91,852.00
CB4F10070002	34959J108	FORTIVE CORP	2,865.00	150,205.00	207,283.00	57,078.00
CB4F10070002	366651107	GARTNER INC	1,296.00	101,883.00	159,602.00	57,719.00
CB4F10070002	384109104	GRACO INC	4,320.00	109,976.00	195,350.00	85,374.00
CB4F10070002	400110102	GRUBHUB INC	2,685.00	153,778.00	192,783.00	39,005.00
CB4F10070002	445658107	JB HUNT TRANSPORT SERVICES INC	1,962.00	171,807.00	225,591.00	53,784.00
CB4F10070002	45168D104	IDEXX LABORATORIES INC	585.00	39,901.00	91,482.00	51,581.00
CB4F10070002	452327109	ILLUMINA INC	497.00	82,052.00	108,590.00	26,538.00
CB4F10070002	501889208	LKQ CORP	5,495.00	173,975.00	223,482.00	49,507.00
CB4F10070002	550021109	LULULEMON ATHLETICA INC	2,425.00	161,980.00	190,581.00	28,601.00
CB4F10070002	57060D108	MARKETAXESS HOLDINGS INC	510.00	83,841.00	102,893.00	19,052.00
CB4F10070002	589378108	MERCURY SYSTEMS INC	2,104.00	91,404.00	108,040.00	16,636.00
CB4F10070002	595017104	MICROCHIP TECHNOLOGY INC	2,275.00	177,191.00	199,927.00	22,736.00
CB4F10070002	596278101	MIDDLEBY CORP/THE	1,438.00	112,241.00	194,058.00	81,817.00
CB4F10070002	609839105	MONOLITHIC POWER SYSTEMS INC	1,635.00	101,928.00	183,709.00	81,781.00
CB4F10070002	681116109	OLLIE'S BARGAIN OUTLET HOLDING	3,330.00	91,791.00	177,323.00	85,532.00
CB4F10070002	688239201	OSHKOSH CORP	1,765.00	115,902.00	160,421.00	44,519.00
CB4F10070002	73278L105	POOL CORP	1,699.00	180,387.00	220,275.00	39,888.00

Cleveland Bakers and Teamsters Pension Fund

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

Employer No. 34-0904419

Plan No. 001

December 31, 2017

(a)		(b)	(d)	(c)	(e)
Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
CB4F10070002	756577102 RED HAT INC	1,025.00	99,162.00	123,103.00	23,941.00
CB4F10070002	773903109 ROCKWELL AUTOMATION INC	509.00	54,460.00	99,942.00	45,482.00
CB4F10070002	806407102 HENRY SCHEIN INC	2,979.00	251,718.00	208,173.00	(43,545.00)
CB4F10070002	81762P102 SERVICENOW INC	1,630.00	122,027.00	212,536.00	90,509.00
CB4F10070002	831865209 AO SMITH CORP	4,095.00	132,393.00	250,942.00	118,549.00
CB4F10070002	871607107 SYNOPSYS INC	2,161.00	104,706.00	184,204.00	79,498.00
CB4F10070002	896239100 TRIMBLE INC	5,093.00	144,215.00	206,980.00	62,765.00
CB4F10070002	902252105 TYLER TECHNOLOGIES INC	1,119.00	166,116.00	198,119.00	32,003.00
CB4F10070002	90385D107 ULTIMATE SOFTWARE GROUP INC/TH	1,006.00	167,020.00	219,539.00	52,519.00
CB4F10070002	91336L107 UNIVAR INC	6,085.00	178,430.00	188,392.00	9,962.00
CB4F10070002	91879Q109 VAIL RESORTS INC	764.00	146,603.00	162,327.00	15,724.00
CB4F10070002	922475108 VEEVA SYSTEMS INC	2,265.00	90,596.00	125,209.00	34,613.00
CB4F10070002	92345Y106 VERISK ANALYTICS INC	2,430.00	202,842.00	233,280.00	30,438.00
CB4F10070002	92927K102 WABCO HOLDINGS INC	1,442.00	119,958.00	206,927.00	86,969.00
CB4F10070002	942622200 WATSCO INC	999.00	97,995.00	169,870.00	71,875.00
CB4F10070002	G4705A100 ICON PLC	1,725.00	142,676.00	193,459.00	50,783.00
CB4F10070002	G50871105 JAZZ PHARMACEUTICALS PLC	636.00	98,747.00	85,637.00	(13,110.00)
CB4F10080002	00206R102 AT&T INC	9,900.00	385,432.00	384,912.00	(520.00)
CB4F10080002	00724F101 ADOBE SYSTEMS INC	1,250.00	136,611.00	219,050.00	82,439.00
CB4F10080002	00817Y108 AETNA INC	1,000.00	114,788.00	180,390.00	65,602.00
CB4F10080002	12653101 ALBEMARLE CORP	600.00	77,258.00	76,734.00	(524.00)
CB4F10080002	15351109 ALEXION PHARMACEUTICALS INC	600.00	75,623.00	71,754.00	(3,869.00)
CB4F10080002	02005N100 ALLY FINANCIAL INC	6,100.00	127,848.00	177,876.00	50,028.00
CB4F10080002	02079K305 ALPHABET INC-CL A	550.00	448,120.00	579,370.00	131,250.00
CB4F10080002	02209S103 ALTRIA GROUP INC	2,850.00	176,017.00	203,519.00	27,502.00
CB4F10080002	23135106 AMAZON.COM INC	350.00	294,584.00	409,315.00	114,731.00
CB4F10080002	31162100 AMGEN INC	1,400.00	235,585.00	243,460.00	7,875.00
CB4F10080002	35710409 ANNALY CAPITAL MANAGEMENT INC	6,500.00	69,494.00	77,285.00	7,791.00
CB4F10080002	36752103 ANTHEM INC	1,050.00	131,083.00	236,261.00	105,178.00
CB4F10080002	37833100 APPLE INC	5,300.00	622,340.00	896,919.00	274,579.00
CB4F10080002	38222105 APPLIED MATERIALS INC	3,600.00	114,136.00	184,032.00	69,896.00
CB4F10080002	42735100 ARROW ELECTRONICS INC	1,500.00	95,540.00	120,615.00	25,075.00
CB4F10080002	05722G100 BAKER HUGHES A GE CO	1,050.00	56,015.00	33,222.00	(22,793.00)
CB4F10080002	60505104 BANK OF AMERICA CORP	17,600.00	287,345.00	519,552.00	232,207.00
CB4F10080002	71813109 BAXTER INTERNATIONAL INC	1,950.00	94,242.00	126,048.00	31,806.00
CB4F10080002	84670702 BERKSHIRE HATHAWAY INC	1,150.00	174,271.00	227,953.00	53,682.00

Cleveland Bakers and Teamsters Pension Fund

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

Employer No. 34-0904419

Plan No. 001

December 31, 2017

(a)		(b)		(d)	(c)	(e)
Security ID		Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
CB4F10080002	09062X103	BIOGEN INC	350.00	98,309.00	111,500.00	13,191.00
CB4F10080002	97023105	BOEING CO/THE	900.00	164,412.00	265,419.00	101,007.00
CB4F10080002	110122108	BRISTOL-MYERS SQUIBB CO	2,700.00	134,476.00	165,456.00	30,980.00
CB4F10080002	126650100	CVS HEALTH CORP	1,450.00	120,628.00	105,125.00	(15,503.00)
CB4F10080002	151020104	CELGENE CORP	800.00	95,167.00	83,488.00	(11,679.00)
CB4F10080002	156700106	CENTURYLINK INC	2,700.00	75,221.00	45,036.00	(30,185.00)
CB4F10080002	166764100	CHEVRON CORP	3,400.00	354,038.00	425,646.00	71,608.00
CB4F10080002	16934Q208	CHIMERA INVESTMENT CORP	4,600.00	77,482.00	85,008.00	7,526.00
CB4F10080002	17275R102	CISCO SYSTEMS INC	5,950.00	190,937.00	227,885.00	36,948.00
CB4F10080002	172967424	CITIGROUP INC	5,750.00	285,108.00	427,858.00	142,750.00
CB4F10080002	177376100	CITRIX SYSTEMS INC	800.00	54,137.00	70,400.00	16,263.00
CB4F10080002	191216100	COCA-COLA CO/THE	5,700.00	241,426.00	261,516.00	20,090.00
CB4F10080002	192446102	COGNIZANT TECHNOLOGY SOLUTIONS	1,250.00	63,103.00	88,775.00	25,672.00
CB4F10080002	19625W104	COLONY NORTHSTAR INC	3,950.00	57,462.00	45,070.00	(12,392.00)
CB4F10080002	20030N101	COMCAST CORP	5,000.00	172,003.00	200,250.00	28,247.00
CB4F10080002	20605P101	CONCHO RESOURCES INC	750.00	106,409.00	112,665.00	6,256.00
CB4F10080002	20825C104	CONOCOPHILLIPS	1,900.00	85,686.00	104,291.00	18,605.00
CB4F10080002	21871N101	CORECIVIC INC	2,450.00	33,025.00	55,125.00	22,100.00
CB4F10080002	22822V101	CROWN CASTLE INTERNATIONAL COR	700.00	66,034.00	77,707.00	11,673.00
CB4F10080002	229899109	CULLEN/FROST BANKERS INC	1,050.00	91,178.00	99,383.00	8,205.00
CB4F10080002	23355L106	DXC TECHNOLOGY CO	1,800.00	96,979.00	170,820.00	73,841.00
CB4F10080002	237194105	DARDEN RESTAURANTS INC	2,350.00	146,656.00	225,647.00	78,991.00
CB4F10080002	244199105	DEERE & CO	850.00	79,909.00	133,034.00	53,125.00
CB4F10080002	254687106	WALT DISNEY CO/THE	2,450.00	226,675.00	263,400.00	36,725.00
CB4F10080002	257559203	DOMTAR CORP	2,300.00	87,743.00	113,896.00	26,153.00
CB4F10080002	260003108	DOVER CORP	1,750.00	142,530.00	176,732.00	34,202.00
CB4F10080002	26078J100	DOWDUPONT INC	3,000.00	183,834.00	213,660.00	29,826.00
CB4F10080002	27579R104	EAST WEST BANCORP INC	2,600.00	107,230.00	158,158.00	50,928.00
CB4F10080002	281020107	EDISON INTERNATIONAL	1,550.00	108,924.00	98,022.00	(10,902.00)
CB4F10080002	285512109	ELECTRONIC ARTS INC	1,800.00	152,606.00	189,108.00	36,502.00
CB4F10080002	30161N101	EXELON CORP	2,100.00	68,296.00	82,761.00	14,465.00
CB4F10080002	302130109	EXPEDITORS INTERNATIONAL OF WA	2,700.00	148,249.00	174,663.00	26,414.00
CB4F10080002	30219G108	EXPRESS SCRIPTS HOLDING CO	1,900.00	110,585.00	141,816.00	31,231.00
CB4F10080002	30231G102	EXXON MOBIL CORP	3,650.00	322,937.00	305,286.00	(17,651.00)
CB4F10080002	302491303	FMC CORP	1,550.00	141,014.00	146,723.00	5,709.00
CB4F10080002	30303M102	FACEBOOK INC	2,700.00	369,917.00	476,442.00	106,525.00

Cleveland Bakers and Teamsters Pension Fund

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

Employer No. 34-0904419

Plan No. 001

December 31, 2017

(a)		(b)		(d)	(c)	(e)
Security ID		Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
CB4F10080002	315616102	F5 NETWORKS INC	600.00	82,988.00	78,732.00	(4,256.00)
CB4F10080002	337932107	FIRSTENERGY CORP	7,300.00	228,884.00	223,526.00	(5,358.00)
CB4F10080002	344849104	FOOT LOCKER INC	1,100.00	75,793.00	51,568.00	(24,225.00)
CB4F10080002	369604103	GENERAL ELECTRIC CO	10,550.00	304,679.00	184,098.00	(120,581.00)
CB4F10080002	37045V100	GENERAL MOTORS CO	3,850.00	125,865.00	157,812.00	31,947.00
CB4F10080002	371901109	GENTEX CORP	4,050.00	71,891.00	84,848.00	12,957.00
CB4F10080002	375558103	GILEAD SCIENCES INC	1,150.00	86,793.00	82,386.00	(4,407.00)
CB4F10080002	38141G104	GOLDMAN SACHS GROUP INC/THE	550.00	94,088.00	140,118.00	46,030.00
CB4F10080002	426281101	JACK HENRY & ASSOCIATES INC	1,600.00	145,679.00	187,136.00	41,457.00
CB4F10080002	437076102	HOME DEPOT INC/THE	1,050.00	133,671.00	199,007.00	65,336.00
CB4F10080002	44107P104	HOST HOTELS & RESORTS INC	5,000.00	88,732.00	99,250.00	10,518.00
CB4F10080002	45073V108	ITT INC	1,800.00	62,821.00	96,066.00	33,245.00
CB4F10080002	45168D104	IDEXX LABORATORIES INC	600.00	70,253.00	93,828.00	23,575.00
CB4F10080002	458140100	INTEL CORP	5,050.00	203,808.00	233,108.00	29,300.00
CB4F10080002	45866F104	INTERCONTINENTAL EXCHANGE INC	1,400.00	97,671.00	98,784.00	1,113.00
CB4F10080002	46625H100	JPMORGAN CHASE & CO	4,200.00	288,464.00	449,148.00	160,684.00
CB4F10080002	478160104	JOHNSON & JOHNSON	3,600.00	431,392.00	502,992.00	71,600.00
CB4F10080002	48203R104	JUNIPER NETWORKS INC	2,450.00	60,278.00	69,825.00	9,547.00
CB4F10080002	49446R109	KIMCO REALTY CORP	5,200.00	146,198.00	94,380.00	(51,818.00)
CB4F10080002	512807108	LAM RESEARCH CORP	1,000.00	102,248.00	184,070.00	81,822.00
CB4F10080002	521865204	LEAR CORP	1,150.00	138,484.00	203,159.00	64,675.00
CB4F10080002	530307305	LIBERTY BROADBAND CORP	800.00	69,718.00	68,128.00	(1,590.00)
CB4F10080002	531229854	LIBERTY MEDIA CORP-LIBERTY FOR	2,050.00	69,942.00	70,028.00	86.00
CB4F10080002	532457108	ELI LILLY & CO	1,500.00	124,445.00	126,690.00	2,245.00
CB4F10080002	534187109	LINCOLN NATIONAL CORP	2,100.00	103,566.00	161,427.00	57,861.00
CB4F10080002	548661107	LOWE'S COS INC	600.00	47,167.00	55,764.00	8,597.00
CB4F10080002	56418H100	MANPOWERGROUP INC	1,050.00	77,750.00	132,415.00	54,665.00
CB4F10080002	565849106	MARATHON OIL CORP	6,350.00	95,319.00	107,505.00	12,186.00
CB4F10080002	56585A102	MARATHON PETROLEUM CORP	1,550.00	65,873.00	102,269.00	36,396.00
CB4F10080002	571903202	MARRIOTT INTERNATIONAL INC/MD	850.00	108,640.00	115,370.00	6,730.00
CB4F10080002	58155Q103	MCKESSON CORP	600.00	98,432.00	93,570.00	(4,862.00)
CB4F10080002	58933Y105	MERCK & CO INC	3,400.00	217,271.00	191,318.00	(25,953.00)
CB4F10080002	594918104	MICROSOFT CORP	8,350.00	507,194.00	714,259.00	207,065.00
CB4F10080002	595112103	MICRON TECHNOLOGY INC	1,450.00	59,937.00	59,624.00	(313.00)
CB4F10080002	651639106	NEWMONT MINING CORP	2,300.00	78,898.00	86,296.00	7,398.00
CB4F10080002	65249B109	NEWS CORP	4,800.00	65,244.00	77,808.00	12,564.00

Cleveland Bakers and Teamsters Pension Fund

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

Employer No. 34-0904419

Plan No. 001

December 31, 2017

(a)		(b)		(d)	(c)	(e)
Security ID		Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
CB4F10080002	654106103	NIKE INC	1,700.00	87,771.00	106,335.00	18,564.00
CB4F10080002	655844108	NORFOLK SOUTHERN CORP	750.00	71,888.00	108,675.00	36,787.00
CB4F10080002	670346105	NUCOR CORP	1,350.00	77,864.00	85,833.00	7,969.00
CB4F10080002	67066G104	NVIDIA CORP	2,000.00	134,327.00	387,000.00	252,673.00
CB4F10080002	670837103	OGE ENERGY CORP	3,800.00	136,738.00	125,058.00	(11,680.00)
CB4F10080002	68389X105	ORACLE CORP	2,300.00	114,666.00	108,744.00	(5,922.00)
CB4F10080002	693475105	PNC FINANCIAL SERVICES GROUP I	1,000.00	91,721.00	144,290.00	52,569.00
CB4F10080002	69924R108	PARAMOUNT GROUP INC	5,350.00	89,259.00	84,797.00	(4,462.00)
CB4F10080002	704326107	PAYCHEX INC	1,200.00	68,684.00	81,696.00	13,012.00
CB4F10080002	713448108	PEPSICO INC	2,700.00	288,807.00	323,784.00	34,977.00
CB4F10080002	717081103	PFIZER INC	7,950.00	269,645.00	287,949.00	18,304.00
CB4F10080002	718172109	PHILIP MORRIS INTERNATIONAL IN	1,950.00	194,722.00	206,017.00	11,295.00
CB4F10080002	742718109	PROCTER & GAMBLE CO/THE	3,750.00	333,451.00	344,550.00	11,099.00
CB4F10080002	74340W103	PROLOGIS INC	3,850.00	192,058.00	248,363.00	56,305.00
CB4F10080002	744573106	PUBLIC SERVICE ENTERPRISE GROU	2,600.00	106,302.00	133,900.00	27,598.00
CB4F10080002	754730109	RAYMOND JAMES FINANCIAL INC	1,950.00	115,140.00	174,135.00	58,995.00
CB4F10080002	755111507	RAYTHEON CO	700.00	96,112.00	131,495.00	35,383.00
CB4F10080002	758750103	REGAL BELOIT CORP	1,100.00	74,828.00	84,260.00	9,432.00
CB4F10080002	770323103	ROBERT HALF INTERNATIONAL INC	1,900.00	97,616.00	105,526.00	7,910.00
CB4F10080002	78409V104	S&P GLOBAL INC	600.00	95,491.00	101,640.00	6,149.00
CB4F10080002	806857108	SCHLUMBERGER LTD	1,800.00	148,214.00	121,302.00	(26,912.00)
CB4F10080002	831865209	AO SMITH CORP	2,400.00	120,262.00	147,072.00	26,810.00
CB4F10080002	833034101	SNAP-ON INC	1,050.00	158,948.00	183,015.00	24,067.00
CB4F10080002	844741108	SOUTHWEST AIRLINES CO	2,950.00	117,392.00	193,077.00	75,685.00
CB4F10080002	855244109	STARBUCKS CORP	2,100.00	112,028.00	120,603.00	8,575.00
CB4F10080002	857477103	STATE STREET CORP	1,800.00	129,416.00	175,698.00	46,282.00
CB4F10080002	876030107	TAPESTRY INC	3,200.00	117,958.00	141,536.00	23,578.00
CB4F10080002	880770102	TERADYNE INC	4,000.00	104,882.00	167,480.00	62,598.00
CB4F10080002	887317303	TIME WARNER INC	1,900.00	150,836.00	173,793.00	22,957.00
CB4F10080002	891092108	TORO CO/THE	1,250.00	61,511.00	81,537.00	20,026.00
CB4F10080002	899896104	TUPPERWARE BRANDS CORP	2,100.00	124,723.00	131,670.00	6,947.00
CB4F10080002	902494103	TYSON FOODS INC	1,750.00	123,419.00	141,872.00	18,453.00
CB4F10080002	90384S303	ULTA BEAUTY INC	500.00	120,194.00	111,830.00	(8,364.00)
CB4F10080002	913017109	UNITED TECHNOLOGIES CORP	1,100.00	110,028.00	140,327.00	30,299.00
CB4F10080002	91307C102	UNITED THERAPEUTICS CORP	750.00	93,449.00	110,962.00	17,513.00
CB4F10080002	91324P102	UNITEDHEALTH GROUP INC	1,450.00	208,450.00	319,667.00	111,217.00

Cleveland Bakers and Teamsters Pension Fund

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

Employer No. 34-0904419

Plan No. 001

December 31, 2017

(a)		(b)		(d)	(c)	(e)
Security ID		Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
CB4F10080002	918204108	VF CORP	1,000.00	68,713.00	74,000.00	5,287.00
CB4F10080002	91913Y100	VALERO ENERGY CORP	1,350.00	73,944.00	124,078.00	50,134.00
CB4F10080002	922475108	VEEVA SYSTEMS INC	900.00	53,611.00	49,752.00	(3,859.00)
CB4F10080002	92343V104	VERIZON COMMUNICATIONS INC	3,500.00	175,764.00	185,255.00	9,491.00
CB4F10080002	931142103	WALMART INC	2,450.00	167,425.00	241,937.00	74,512.00
CB4F10080002	931427108	WALGREENS BOOTS ALLIANCE INC	1,000.00	79,693.00	72,620.00	(7,073.00)
CB4F10080002	948741103	WEINGARTEN REALTY INVESTORS	1,750.00	65,239.00	57,522.00	(7,717.00)
CB4F10080002	949746101	WELLS FARGO & CO	2,700.00	132,144.00	163,809.00	31,665.00
CB4F10080002	G1151C101	ACCENTURE PLC	1,700.00	202,083.00	260,253.00	58,170.00
CB4F10080002	G29183103	EATON CORP PLC	1,800.00	115,490.00	142,218.00	26,728.00
CB4F10080002	G3223R108	EVEREST RE GROUP LTD	1,000.00	191,442.00	221,260.00	29,818.00
CB4F10080002	G5785G107	MALLINCKRODT PLC	950.00	57,505.00	21,432.00	(36,073.00)
CB4F10080002	G98294104	XL GROUP LTD	1,700.00	76,424.00	59,772.00	(16,652.00)
CB4F10080002	N53745100	LYONDELLBASELL INDUSTRIES NV	850.00	71,439.00	93,772.00	22,333.00
TOTAL CORPOTATE STOCK - COMMON				74,524,207.00	98,049,590.00	23,525,383.00
COMMON/COLLECTIVE TRUST						
CB4F10020002	999J00325	COLLECTIVE US GOV'T STIF 15 BPS	72,849.33	72,849.00	72,849.00	-
CB4F10040002	999J00325	COLLECTIVE US GOV'T STIF 15 BPS	401,188.51	401,189.00	401,189.00	-
CB4F10060002	999J00325	COLLECTIVE US GOV'T STIF 15 BPS	61,024.07	61,024.00	61,024.00	-
CB4F10070002	999J00325	COLLECTIVE US GOV'T STIF 15 BPS	432,705.97	432,706.00	432,706.00	-
CB4F10080002	999J00325	COLLECTIVE US GOV'T STIF 15 BPS	213,454.18	213,454.00	213,454.00	-
CB4F20010002	999J00325	COLLECTIVE US GOV'T STIF 15 BPS	25.14	25.00	25.00	-
CB4F90010002	999J00325	COLLECTIVE US GOV'T STIF 15 BPS	4,549,035.36	4,549,035.00	4,549,035.00	-
TOTAL COMMON/COLLECTIVE TRUST				5,730,282.00	5,730,282.00	-
103-12 INVESTMENT ENTITIES						
CB4F20010002	999D37981	WA US CORE PLUS LLC	1,428,112.49	22,134,426.00	29,559,072.00	7,424,646.00
CB4F20010002	99VVBKW41	WA US TOTAL RETURN UNCONSTRAINED	670,918.74	13,780,000.00	13,957,123.00	177,123.00
TOTAL 103-12 INVESTMENT ENTITIES				35,914,426.00	43,516,195.00	7,601,769.00
GRAND TOTAL				\$ 116,170,288.00	\$ 147,297,440.00	\$ 31,127,152.00

Cleveland Bakers and Teamsters Pension Fund

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

Employer No. 34-0904419

Plan No. 001

December 31, 2017

(a)	(b)	(d)	(c)	(e)
	Shares/ <u>Par Value</u> <u>Security Description</u>	<u>Cost</u>	<u>Market</u> <u>Value</u>	<u>Unrealized</u> <u>Gain/Loss</u>
	0.40% Class C Limited Partnership Interest BPIF Non-Taxable, L.P.	\$ 8,895,152	\$ 18,358,246	\$ 9,463,094
	1,931,657.266 Class K Blackrock High Yield Bond Fund	15,335,809	15,066,927	(268,882)
	13.40% Limited Partnership Interest Method Advisors 2009, L.P.	11,517,215	8,070,134	(3,447,081)
	38.21% Limited Partnership Interest Method Advisors 2012, L.P.	8,385,618	11,110,892	2,725,274
	783,017.561 Institutional Class PIMCO All Asset Fund	9,003,353	9,513,663	510,310
	146.1251 American Core Realty Fund, LP	12,387,448	17,894,210	5,506,762
	1,024,995.790 Blackrock U.S. Treasury Inflation Protected Securities Non-Lendable Fund	12,525,220	13,520,083	994,863
	10,623.230 Boyd Watterson GSA Fund	11,456,450	11,824,906	368,456
	24.00% LP Interest NB Crossroads Fund XXII - Plan Asset Allocation LP	800,000	770,922	(29,078)
	1.46% LP Interest Dyal Offshore Investors LP	8,585,609	7,779,023	(806,586)
	0.87% Limited Partnership Interest Oaktree Real Estate Debt Fund, L.P.	1,811,335	4,813,056	3,001,721
	1.10% Limited Partnership Interest Siguler Guff Small Buyout Opportunities Fund III, LP	2,342,072	2,685,520	343,448
	888,523.57 Walter Scott & Partners Limited Group Trust - Global Fund	24,344,593	30,563,684	6,219,091
	1,415,167.674 Artisan Global Opportunities Trust	22,347,398	29,874,190	7,526,792
	2,375,000.000 Cash in transit to Boyd Watterson GSA Fund	2,375,000	2,375,000	-
	Total	<u>152,112,272</u>	<u>184,220,456</u>	<u>32,108,184</u>
	Grand Total	<u><u>\$ 268,282,560</u></u>	<u><u>\$ 331,517,896</u></u>	<u><u>\$ 63,235,336</u></u>

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(j) - Schedule of Reportable Transactions

Employer No. 34-0904419

Plan No. 001

Year Ended December 31, 2017

(a)		(b)		(d)(h)		(c)(g)		(i)
Tran Count	Party/Issuer	Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions	Cost of Assets Disposed	Gain/Loss
Category (i) - Single transactions in excess of 5 percent of plan assets								
1	Loomis		Loomis Sayles Credit Long/Short Fund (OffShore), Ltd.	12,699	\$ -	\$ 14,405,424	\$ 12,774,980	\$ 1,630,444
1	Blackstone		BPIF Non-Taxable, L.P.		-	17,000,000	12,175,792	4,824,208
Category (iii) - Series of transactions in excess of 5 percent of beginning plan net assets								
370	BNY	999J00325	COLLECTIVE US GOV'T STIF 15 BPS	106,148,001	-	106,148,001	106,148,001	-
721	BNY	999J00325	COLLECTIVE US GOV'T STIF 15 BPS	106,237,236	106,237,236	-	-	-

**SCHEDULE MB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**This schedule is required to be filed under section 104 of the Employee
Retirement Income Security Act of 1974 (ERISA) and section 6059 of the
Internal Revenue Code (the Code).▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

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

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)**1a** Enter the valuation date: Month 01 Day 01 Year 2017**b** Assets

(1) Current value of assets.....	1b(1)	294,150,275
(2) Actuarial value of assets for funding standard account.....	1b(2)	311,905,196
c (1) Accrued liability for plan using immediate gain methods	1c(1)	590,115,605
(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)	590,115,605
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)	1,024,137,588
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	7,789,075
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	47,512,502
(3) Expected plan disbursements for the plan year.....	1d(3)	49,712,502

Statement by Enrolled Actuary

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

SIGN HERE	David N. Strom <i>DNS</i>	09/12/2018
	Signature of actuary	Date
DAVID N. STROM, FSA, MAAA		1702851
	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	294,150,275
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	3,945	603,277,450
(2) For terminated vested participants	2,540	164,305,187
(3) For active participants:		
(a) Non-vested benefits		14,364,968
(b) Vested benefits		242,189,983
(c) Total active	3,196	256,554,951
(4) Total	9,681	1,024,137,588
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	28.72 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2017	46,991,388				
Totals ▶			3(b)	46,991,388	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	52.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☒ Yes ☐ No		
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☒ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	4f	2025

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 %	
b Rates specified in insurance or annuity contracts.....	Pre-retirement		Post-retirement
	☐ Yes ☒ No ☐ N/A		☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	A	A
(2) Females	6c(2)	A	A
d Valuation liability interest rate	6d	7.50 %	7.50 %
e Expense loading	6e	66.9 % ☐ N/A	% ☒ N/A
f Salary scale	6f	4.00 % ☐ N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	3.9 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	8.3 %	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	19,286,866	2,032,517
4	-539,556	-56,860

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	85,850,842
b Employer's normal cost for plan year as of valuation date.....	9b	5,278,590

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)	246,105,077	39,389,911
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c	9d		9,788,951
e Total charges. Add lines 9a through 9d	9e		140,308,294
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		46,991,388
		Outstanding balance	
h Amortization credits as of valuation date	9h	53,745,510	8,376,717
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		2,390,431
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	9j(1)	323,837,214	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	629,917,795	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		0
(2) Other credits	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		57,758,536
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		82,549,758
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		82,549,758
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.			☒ Yes ☐ No

2017 Schedule MB, Line 8b(1) – Schedule of Projection of Expected Benefit Payments
Cleveland Bakers and Teamsters Pension Fund

Plan Year	Expected Annual Benefit Payments
2017	\$47,390,918
2018	47,745,031
2019	48,208,457
2020	48,675,201
2021	49,177,236
2022	49,549,857
2023	49,859,791
2024	49,908,905
2025	49,970,689
2026	49,954,227

2017 Schedule MB – Other Attachment
Cleveland Bakers and Teamsters Pension Fund

Line 3(a)

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 July 1st (mid-year) contribution date.

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
Normal Pension	<ul style="list-style-type: none"> • <i>Age Requirement:</i> 65 • <i>Service Requirement:</i> 25 years of credited service • <i>Amount:</i> <p>For employees of employers contributing less than \$200 per week (Group A participants), the sum of:</p> <ul style="list-style-type: none"> (a) \$62 times years of credited service earned prior to January 1, 1998, <i>plus</i> (b) The sum of the average weekly contribution rates paid by the contributing employer (excluding supplemental weekly contributions) for the period January 1, 1998 through December 31, 2006, <i>plus</i> (c) The sum of 50% of the average weekly contribution rates paid by the contributing employer (excluding supplemental weekly contributions) on or after January 1, 2007, multiplied by the applicable annual accrual unit percentage factor <p>For employees of employers contributing at least \$200 per week (Group B participants), the sum of:</p> <ul style="list-style-type: none"> (a) For accruals prior to July 1, 2000, the greater of: <ul style="list-style-type: none"> (1) 4% of average monthly compensation (highest average earnings in 3 consecutive calendar years out of final 10 years of employment ending with 1999) times years of credited service earned prior to July 1, 2000, and (2) \$80 per year of credited service earned prior to July 1, 2000 <i>plus</i> (b) For accruals on or after July 1, 2000, the lesser of: <ul style="list-style-type: none"> (1) 4% of average monthly compensation (highest average earnings in 3 consecutive calendar years out of final 10 years of employment) times years of credited service earned between July 1, 2000 and January 1, 2007 (to a maximum of 25 years, when including pre-July 1, 2000 credited service) plus 2% of average monthly compensation times years of credited service earned on or after January 1, 2007 or (2) \$200 per year of credited service earned between July 1, 2000 and January 1, 2007 (to a maximum of 30 years, when including pre-July 1, 2000 credited service) plus the sum of 50% of the \$200 weekly contribution rate on or after January 1, 2007, multiplied by the applicable annual accrual unit percentage factor

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

Benefits accrued as of September 30, 1999 may commence while continuing in active employment. Full benefits commence in service as of the April 1 following the calendar year in which the participant attains age 70½.

- *Delayed Retirement Increases:* Normal Pension accrued at Normal Retirement Age (NRA), increased actuarially using a 7.50% interest rate and the 1994 Group Annuity Mortality table weighted 50% male, 50% female (as published in Revenue Ruling 2001-62). Participant can opt to elect a Retroactive Annuity Starting Date of NRA.

Reduced Pension

- *Age Requirement:* 65
- *Service Requirement:* Between 10 and 25 years of credited service, or fifth anniversary of plan participation
- *Amount:* Normal Pension accrued

Service (30-Year) Pension

- *Age Requirement:* For participants with 25 or more years of credited service as of January 1, 2015, there is no age requirement. For participants with less than 25 years of credited service on January 1, 2015, there is a minimum age requirement of 62.
- *Service Requirement:* 30 years of credited service
- *Amount:* Normal Pension accrued. If service requirement met, but not age requirement, Early Retirement Pension accrued.

Benefits accrued as of September 30, 1999 may commence while continuing in active employment after age 60.

Golden 90 Pension

- *Age and Service Requirement:* Sum of attained age and years of credited service totals 90 or more. For participants with less than 25 years of credited service on January 1, 2015, there is a minimum age requirement of 62.
- *Amount:* Normal Pension accrued. If sum of age and service requirement met, but not age requirement, Early Retirement Pension accrued.

Benefits accrued as of September 30, 1999 may commence while continuing in active employment after age 60.

Early Retirement Pension

- *Age Requirement:* 55
- *Service Requirement:* 10 years of credited service
- *Amount:* Normal Pension accrued reduced by 0.6% for each month of age less than 65.

Disability Pension	<ul style="list-style-type: none">• <i>Age Requirement:</i> None: deemed to be a Total and Permanent Disability• <i>Service Requirement:</i> Group A: 10 years of credited service; Group B: 5 years of credited service• <i>Amount:</i> 110% of Early Retirement Pension accrued payable until age 65, then Normal Pension payable. If the participant is under age 55, the pension is calculated as if the participant were age 55.
Deferred Vested Pension	<ul style="list-style-type: none">• <i>Age Requirement:</i> None• <i>Service Requirement:</i> 5 years of credited service• <i>Amount:</i> Normal, Reduced, or Early Retirement Pension accrued based on plan in effect when last active• <i>Normal Retirement Age:</i> 65
Surviving Spouse Pension	<ul style="list-style-type: none">• <i>Age Requirement:</i> None• <i>Service Requirement:</i> 5 years of credited service• <i>Amount:</i> 50% (100% for Group B participants) of the benefit employee would have received had he or she retired the day before he or she died and elected the 50% (100% for Group B participants) joint and survivor annuity. If the employee died prior to eligibility for an immediate pension, the spouse's benefit is deferred to the date employee would have been eligible to retire.
Normal Forms of Benefits	<ul style="list-style-type: none">• <i>Joint and Survivor Annuity:</i> If married, Group A 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 married, Group B pension benefits are paid in the form of a 100% joint and survivor annuity without reduction.• <i>Single Life Annuity:</i> If rejected, or if not married, benefits are payable for the life of the employee without reduction, or in any other available optional form elected by the employee with an actuarially equivalent reduction for Group A. Except for participants in inactive vested status at February 1, 2008, 36 monthly payments of the benefit accrued at January 1, 1995 are guaranteed.
Optional Forms of Benefits (Group A)	<ul style="list-style-type: none">• 75% Joint and Survivor Annuity• 100% Joint and Survivor Annuity

**Joint and Survivor
Conversion Factors
(Group A)**

- 50% Joint and Survivor Annuity: See sample factors below from Appendix A of the Plan

Spouse's Age at Participant's Retirement	Participant's Age at Retirement		
	55-59	60-64	65-69
50-54	91.0%	89.0%	86.0%
55-59	92.5%	90.5%	88.5%
60-64	93.5%	92.0%	90.0%
65-69	95.0%	93.0%	91.5%
70-74	95.5%	94.0%	93.0%

- 75% Joint and Survivor Annuity: See sample factors below from Appendix B of the Plan

Spouse's Age at Participant's Retirement	Participant's Age at Retirement		
	55-59	60-64	65-69
50-54	87.0%	83.0%	77.5%
55-59	89.0%	85.0%	80.5%
60-64	91.0%	87.5%	83.0%
65-69	93.0%	89.5%	85.5%
70-74	94.5%	92.0%	88.0%

- 100% Joint and Survivor Annuity: See sample factors below from Appendix C of the Plan

Spouse's Age at Participant's Retirement	Participant's Age at Retirement		
	55-59	60-64	65-69
50-54	83.5%	77.5%	70.0%
55-59	85.5%	80.0%	73.5%
60-64	88.0%	83.0%	77.0%
65-69	90.5%	86.5%	80.5%
70-74	93.0%	89.5%	84.5%

2017 Schedule MB, Line 6 – Summary of Plan Provisions
Cleveland Bakers and Teamsters Pension Fund

EIN 34-0904419/PN 001

Participation	January 1 following later of employment date or employer's contribution date
Past Service	For employment before the employer's contribution period, one year of past service for (a) 135 days of work in a calendar year prior to 1976, and (b) 22 weeks of work in a calendar year after 1975
Future Service	For employment during the employer's contribution period, one year of future service for (a) 135 days of work in a calendar year prior to 1976, and (b) 22 weeks of work in a calendar year after 1975
Credited Service	Sum of past service and future service
Contribution Rate	Basic rate (for accrual purposes) varies from \$9 to \$200 per week. As of January 1, 2017, the average total contribution rate is \$189.23 per week, including supplemental contributions according to the Alternative Schedules of the Rehabilitation Plan as negotiated

Cleveland Bakers and Teamsters Pension Fund

Financial Report
December 31, 2017

Contents

Independent Auditor's Report	1-2
------------------------------	-----

Financial Statements	
Statements of Net Assets Available for Benefits	3
Statements of Changes in Net Assets Available for Benefits	4
Statement of Accumulated Plan Benefits	5
Statement of Changes in Accumulated Plan Benefits	5
Notes to Financial Statements	6-19

Supplemental Schedules	
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) at December 31, 2017	*
Schedule H, Line 4(j) - Schedule of Reportable Transactions for the Year Ended December 31, 2017	*

* Refers to Section of Form 5500 (Annual Return/Report of Employee Benefit Plan) for the Plan Year Ended December 31, 2017, which Material is Incorporated Herein by Reference.

Independent Auditor's Report

RSM US LLP

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

Report on the Financial Statements

We have audited the accompanying financial statements of Cleveland Bakers and Teamsters Pension Fund (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2017 and 2016, the related statement of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2016, the statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Plan's net assets available for benefits as of December 31, 2017 and 2016, and changes therein for the years then ended and its financial status as of December 31, 2016, and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Independent Auditor's Report (Continued)

Other Matter - Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions as of and for the year ended December 31, 2017 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

RSM US LLP

Cleveland, Ohio
October 9, 2018

Cleveland Bakers and Teamsters Pension Fund

Statements of Net Assets Available for Benefits December 31, 2017 and 2016

	2017	2016
Assets		
Investments, at fair value:		
Common stocks	\$ 98,049,590	\$ 89,290,621
Limited liability companies	43,516,195	27,071,133
Limited partnerships	83,306,909	102,829,242
Common/collective trusts	73,957,957	42,158,544
Mutual funds	24,580,590	22,257,913
Money market funds	8,106,655	5,641,984
Total investments	331,517,896	289,249,437
Receivables:		
Employer withdrawal liability	4,040,221	1,973,764
Contributions receivable from employers, net of \$200,000 allowance for doubtful accounts at December 31, 2017 and 2016	2,271,488	3,169,079
Due from broker for securities sold	56,166	37,297
Accrued interest and dividends	307,783	314,430
Total receivables	6,675,658	5,494,570
Cash	1,896,085	1,552,599
Prepaid expenses	92,211	83,901
Furniture, equipment and improvements, at cost:		
Office furniture	89,321	89,321
Computer equipment	662,817	657,796
Automobiles	82,490	53,291
Leasehold improvements	403,083	403,083
Less accumulated depreciation	(926,519)	(857,181)
	311,192	346,310
Total assets	340,493,042	296,726,817
Liabilities		
Accrued liabilities	358,463	359,673
Accounts payable	146,446	16,187
Deferred income	587,245	-
Due to broker for securities purchased	30,202	226,918
Total liabilities	1,122,356	602,778
Net assets available for benefits	\$ 339,370,686	\$ 296,124,039

See notes to financial statements.

Cleveland Bakers and Teamsters Pension Fund

Statements of Changes in Net Assets Available for Benefits Years Ended December 31, 2017 and 2016

	2017	2016
Additions:		
Employer contributions	\$ 29,499,925	\$ 30,555,851
Withdrawal liability contributions and related interest income	19,557,919	138,268
	49,057,844	30,694,119
Investment income:		
Interest and dividends	9,534,868	9,422,014
Net appreciation in fair value of investments	35,788,208	15,396,166
Total investment income	45,323,076	24,818,180
Less: Investment management fees	2,041,570	1,609,003
Net investment income	43,281,506	23,209,177
Total additions	92,339,350	53,903,296
Deductions:		
Benefits and other payments		
Retirement benefits	46,569,025	44,789,635
Supplemental retirement benefits	229,733	280,011
	46,798,758	45,069,646
Administrative expenses:		
Salaries	542,451	560,327
Payroll taxes	41,795	43,387
Employee benefits	228,829	232,759
Actuarial and benefit consulting	393,750	244,128
Audit and accounting	72,100	71,900
Legal	183,722	186,347
Printing and office supplies	27,466	24,945
Telephone	15,552	15,714
Insurance	111,856	133,259
Outside services	88,139	86,054
Wage information from Social Security Administration	4,833	7,969
Postage	21,159	18,900
Pension Benefit Guarantee Corporation premium	269,556	261,595
Trustees' meeting and conferences	30,723	55,050
Depreciation	112,629	113,941
Dues and subscriptions	7,997	7,347
Maintenance of office equipment	25,690	37,439
Building maintenance	19,180	22,495
Rent expense and other occupancy costs	73,690	73,271
Utilities	6,558	6,365
Machine rental and leasing	3,130	2,540
Automobile	11,140	8,636
Loss on sale of assets	2,000	-
	2,293,945	2,214,368
Total deductions	49,092,703	47,284,014
Net increase	43,246,647	6,619,282
Net assets available for benefits:		
Beginning	296,124,039	289,504,757
Ending	\$ 339,370,686	\$ 296,124,039

See notes to financial statements.

Cleveland Bakers and Teamsters Pension Fund

Statement of Accumulated Plan Benefits December 31, 2016

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving benefits	\$ 394,836,583
Other participants	<u>187,642,376</u>
	582,478,959
 Nonvested benefits	 <u>7,636,646</u>
 Total actuarial present value of accumulated plan benefits	 <u><u>\$ 590,115,605</u></u>

Statement of Changes in Accumulated Plan Benefits Year Ended December 31, 2016

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 581,949,267</u>
 Increase (decrease) during the year attributable to:	
Benefits accumulated, net experience gain or loss, changes in data	11,819,457
Increase for interest due to decrease in the discount period	41,956,083
Benefits paid	(45,069,646)
Changes in actuarial assumptions	<u>(539,556)</u>
Net increase	<u>8,166,338</u>
 Actuarial present value of accumulated plan benefits at end of year	 <u><u>\$ 590,115,605</u></u>

See notes to financial statements.

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 1. Description of the Plan

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

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

The Plan is also subject to certain funding provisions and other changes mandated by the Pension Protection Act of 2006 (Act). The Act revised minimum funding rules, increased the maximum deductible limits and expanded the reporting and disclosure requirements for multiemployer plans. In addition, the Act calls on trustees to actively monitor their plan's financial prospectus and to review formal projections of the financial status of their plans at least annually. The Act requires an annual actuarial certification of the Plan's funded status within the first 90 days of the plan year. The Plan's actuary has certified the Plan as being in the critical or "red zone" status as of January 1, 2017 and 2016. Management continually evaluates the Act's impact on its operations and adopted their initial rehabilitation plan on February 1, 2008. During 2009 the Trustees elected to freeze the status of the Plan at the level it was assigned for 2008 and extend the length of the rehabilitation period from 10 years to 13 years pursuant to the provisions of the Worker, Retiree and Employer Recovery Act of 2008. As a result, an update to the Plan's rehabilitation plan was not required for 2009. During 2010, the Trustees elected special relief available to multiemployer plans that met a solvency test under the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 (PRA 2010). The Trustees also updated their initial rehabilitation plan effective December 10, 2010, December 9, 2011, June 11, 2014, October 15, 2015, December 1, 2016, and again on September 14, 2017 to reflect actual experiences under the Plan. The 2014 Rehabilitation Plan update calls for certain benefit reductions for participants with less than 25 years credited service at January 1, 2015 and a series of annual supplemental contribution rate increases effective January 1, 2015. The 2015 Rehabilitation Plan update calls for additional supplemental contribution rate increases each year through 2024 effective January 1, 2016. On December 1, 2016, the trustees approved the 2016 Rehabilitation Plan update adding two alternative funding scenarios for employers partially withdrawing from the Plan and employers that have withdrawn and elect to re-enter the Plan. On September 14, 2017, the Trustees approved the 2017 Rehabilitation Plan Update, effective January 1, 2017.

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

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

Note 2. Summary of Significant Accounting Policies

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

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

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

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

Depreciation: Depreciation is provided on a straight-line method over the estimated useful lives of ten years for furniture, five years for office and computer equipment, the lease term for leasehold improvements and four years for automobiles. Maintenance and repair costs are charged to expense as incurred. Depreciation expense for the years ended December 31, 2017 and 2016 was \$112,629 and \$113,941, respectively.

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

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

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

Contributions receivable from employers: Contributions that are due at year-end but are received thereafter are recorded as contributions receivable. Management estimates the amount due based upon the prior month's employee listings provided by the contributing employers. Management also provides for an allowance for doubtful accounts related to the contributions receivable from employers. The allowance is based on management's estimate of the collectability of identified receivables, as well as their aging. The allowance is adjusted as information about specific accounts becomes available. Accordingly, the allowance for doubtful accounts at December 31, 2017 and 2016 was \$200,000.

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

The actuarial information is as of January 1, 2017, the most recent benefit information date. There were no significant plan amendments or demographic differences between December 31, 2016 and January 1, 2017 that would significantly change the valuation.

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Calculation of the present value of accumulated plan benefits was prepared by the consulting actuary, The Segal Company, and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. Significant assumptions underlying the actuarial computations include (a) assumed net rate of return on investments of 7.5%; (b) assumed mortality for 103.7% of the RP-2000 Combined Healthy Blue Collar Mortality Table projected generationally from 2012 using Scale AA and the RP-2000 Disabled Retiree Mortality Table for disabled participants; (c) withdrawal incidence of retirement rates are based upon the type of benefit selected and cut out when a participant is eligible for an immediate pension: for participants not eligible for unreduced service pension, at least 15% per year beginning at age 62 and increasing to 100% at age 70; for participants eligible for unreduced service pension, at least 5% per year beginning at age 48-54 and increasing to 100% at age 70. For Normal, Reduced and Early retirement, the retirement rates assume 4% at age 55 increasing to 100% at age 70; (d) the unit credit actuarial cost method was used to calculate the obligations and (e) annual administrative expenses are assumed to be \$2,200,000 payable monthly.

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

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

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

Subsequent events: The Plan has evaluated subsequent events for potential recognition and/or disclosure through October 9, 2018, the date the financial statements were available to be issued.

Note 3. Investments

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

Investment Manager	Investment Type
American Reality Advisors (ARA)	Diversified core commingled real estate fund
SEI Trust Company/Artisan Global Opportunities Trust (Artisan)	Global equity securities
Baird Investment Management (Baird)	Mid cap growth equity securities
Blackstone Alternative Asset Management, L.P. (Blackstone)	Diversified hedge fund of funds
BlackRock Institutional Trust Company, N.A. (BlackRock)	U.S. Treasury inflation protected securities and high yield bonds
Boyd Watterson GSA Fund, L.P. (Boyd Watterson)	Diversified real estate fund in commercial property
Dyal Offshore Investors L.P. (Dyal)	Diversified hedge fund of funds
SEI Trust Company/EARNEST Partners (Earnest) (Termed in 2016)	International equity securities
NB Crossroads Fund XXII GP LLC (NB) (New in 2017)	Limited partnerships
Loomis Sayles & Company, L.P. (Loomis) (Termed in 2017)	Mortgage-backed and debt securities
LSV Asset Management (LSV)	Large cap value equity securities
Method Advisors, LLC (Method)	Private equity funds
MFS Institutional Advisors, Inc. (MFS)	Large cap growth equity securities
Oaktree Capital Management, L.P. (Oaktree)	Private equity funds
Pacific Investment Management Company, LLC (PIMCO)	Fixed income and global equity securities
TWIN Capital Management (TWIN)	Large cap core equity securities
Siguler Guff & Company, LP (Siguler) (New in 2017)	Buyout, recapitalization, and growth equity securities
Sterling Capital Management, LLC (Sterling)	Mid cap value equity securities
Walter Scott & Partners Limited (Walter Scott)	Global equity
Western Asset Management Company (Western)	Fixed income

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 3. Investments (Continued)

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

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

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

The Plan has invested in certain limited liability companies (LLC) managed by Western. The following is an overview of the LLC's investment objectives:

- **Western Asset Core Plus L.L.C:** The LLC's investment objective is a master fund in a "master/feeder" structure looking to maximize long-term total return, consistent with prudent investment management. Under normal market conditions, the fund expects to invest at least 70% of its total net assets, either directly or indirectly through investments in other commingled investments vehicles, in investment grade debt and fixed income securities rated at the time of purchase at least Baa3 or BBB- by a nationally recognized rating agency such as Moody's, S & P or Fitch, or that are of a comparable quality as determined by the relevant advisers. The fund expects that its dollar-weighted average duration, including futures positions, will range within +/-20% of the duration of the Barclays Capital Aggregate Bond Index. Additionally, the fund expects to maintain a dollar-weighted average credit quality of the holdings of at least AA- or its equivalent.
- **Western Asset Total Return Unconstrained (TRU) Bond, L.L.C:** The LLC's investment objective is to maximize long-term total return, consistent with prudent investment management. In seeking to achieve its investment objective, the Fund will invest all or substantially all of its assets available for investment in the Fund's Master Fund, which has an investment objective that is consistent with that of the Fund. The Master Fund is organized as an exempted company under the laws of the Cayman Islands and may accept investments from other investors, including other funds. Western Asset serves as the investment adviser and subadviser, respectively, of the Fund and the Master Fund.

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 3. Investments (Continued)

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

- BPIF Non-Taxable L.P. managed by Blackstone. The LP develops and actively manages a portfolio of non-traditional portfolio managers by investing substantially all of its assets through a "master feeder" structure in Blackstone Partners Non-Taxable Offshore Master Fund Ltd. The LP's overall investment objective is to deliver risk-adjusted returns while mitigating downside risk.
- Boyd Watterson GSA Fund, L.P. is the sole shareholder of the Boyd Watterson GSA REIT. The fund's objective is to generate a relatively high, stable stream of income by investing in real estate assets that are primarily leased to the U.S federal government either directly or through the General Services Administration or other federal government agencies.
- Method Advisors 2009, L.P. and Method Advisors 2012, L.P., managed by Method. Each LP seeks superior risk-adjusted private equity returns by investing in a select and diverse group of small private equity funds. Each LP shall continue until the twelfth anniversary of the final closing, unless extended by the general partner for up to two successive periods of one year.
- Loomis Sayles Credit Long/Short Fund (OffShore), Ltd. The LP seeks to provide absolute returns in excess of LIBOR. The Fund seeks to achieve its objective by investing all or substantially all its assets through a master fund structure in the Loomis Sayles Credit Master Fund. The master fund seeks alpha by investing in long and short credit-driven issues around the world and is designed to capitalize on the manager's ability to identify and implement relative value investments. This fund was liquidated in 2017.
- American Core Realty Fund, LP: an open-end core real estate commingled fund designed to provide institutional investors the opportunity to participate in an active core real estate investment management strategy that can generate strong long-term risk adjusted returns. The fund seeks returns that are attractive relative to other asset classes, comprised of stable income and the potential for market appreciation.
- Dyal Offshore Investors LP., managed by NB Dyal Advisors LLC. The fund was formed for the purpose of acquiring minority equity interests in investment management companies. The Fund's primary investment focus is to target investment opportunities in companies deriving a significant component of their income from the sponsorship and management of hedge funds and related products.
- Oaktree Real Estate Debt Fund, L.P., managed by Oaktree Capital. The primary objective of the Fund is to achieve superior risk-adjusted returns and produce current income through investments in performing real estate-related debt that are not anticipated to result in real estate ownership, with an emphasis on investments in the United States.
- NB Crossroads Fund XXII – Plan Asset Allocation L.P., managed by NB Crossroads Fund XXII GP LLC. The fund was formed in 2017 for the purpose of acquiring, holding, selling, and exchanging interests in limited partnerships or other pooled investment vehicles that are organized to make investments in large-cap and mid-cap buyout, debt, growth, and venture funds, as well as securities in various sectors.
- Siguler Guff Small Buyout Opportunities Fund III, L.P, managed by Siguler Guff Advisers, LLC. The fund is a private equity fund specializing in buyout, recapitalization, and growth equity transactions of proven lower middle market North American headquartered businesses.

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 3. Investments (Continued)

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

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

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

	2017	2016
Net appreciation in fair value of investments	\$ 35,788,208	\$ 15,396,166

Note 4. Fair Value Measurements

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

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

Level 2: Inputs to the valuation methodology include:

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

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

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

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

Valuation methodology used for assets measured at fair value are disclosed below. There have been no significant changes in the methodology used at December 31, 2017 and 2016.

Note 4. Fair Value Measurements (Continued)

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

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

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

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

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

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

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

Note 4. Fair Value Measurements (Continued)

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

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

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

Note 4. Fair Value Measurements (Continued)

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

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

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

Siguler is valued at fair value based upon ending NAV of the partnership as a practical expedient or its equivalent in accordance with authoritative accounting guidance. The inputs used by the General Partner in estimating the value of privately held investments may include the original transaction price, recent transactions in the same or similar instruments, completed or pending third-party transactions in the underlying investment or comparable issuers, public comparable company analysis, subsequent rounds of financing, recapitalizations and other transactions across the capital structure, offerings in the equity or debt capital markets, and changes in financial ratios or cash flows. The use of the market approach generally consists of using comparable market transactions, earnout models, or values provided by the respective Portfolio Manager, while the use of the income approach generally consists of the net present value of estimated future cash flows, adjusted as appropriate for liquidity, credit, market and/or other risk factors.

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

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

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

December 31, 2017				
	Level 1	Level 2	Level 3	Total
Common stocks	\$ 98,049,590	\$ -	\$ -	\$ 98,049,590
Mutual funds	24,580,590	-	-	24,580,590
Total assets in the fair value hierarchy	\$ 122,630,180	\$ -	\$ -	\$ 122,630,180
Investments measured at net asset value: ^(a)				
Limited liability companies				\$ 43,516,195
Limited partnerships				83,306,909
Common/collective trusts				73,957,957
				200,781,061
Money market funds				8,106,655
Investments at fair value				\$ 331,517,896

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

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

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. Management evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2017 and 2016, there were no significant transfers in or out of Levels 1, 2 or 3.

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

The following tables set forth additional disclosures of the Plan's investments whose fair value is estimated using the net asset value per unit or share as its practical expedient as of December 31, 2017 and 2016.

and 2016:

	2017			
Investment	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Limited liability companies:				
Western Asset US Core Plus, L.L.C.	\$ 29,559,072	None	Daily	None
Western Asset Total Return Unconstrained (TRU) Bond, L.L.C.	13,957,123	None	Daily	None
Common/collective trusts:				
Blackrock US Treasury Inflation Protects Securities Non-Lendable Fund	13,520,083	None	Daily	30 Days
Walter Scott & Partners Limited Group Trust - Global Fund	30,563,684	None	Semi Monthly	5 Days
Artisan Global Opportunities Trust	29,874,190	None	Daily	7 Days
Limited partnerships:				
American Core Realty Fund, LP	17,894,210	None	Quarterly	10 days
NB Crossroads Fund XXII - Plan Asset Allocation L.P.	770,922	7,200,000	None*	None*
Siguler Guff Small Buyout Opportunities Fund III, L.P.	2,685,520	5,615,510	None*	None*
BPIF Non-Taxable, L.P.	18,358,246	None	Semi Annually	95 Days
Dyal Offshore Investors, L.P.	7,779,023	1,585,357	None*	None*
Method Advisors 2009, L.P.	8,070,134	991,087	None*	None*
Method Advisors 2012, L.P.	11,110,892	1,578,850	None*	None*
Oaktree Real Estate Debt Fund, L.P.	4,813,056	4,873,866	None*	None*
Boyd Watterson GSA Fund, L.P.	11,824,906	None	Quarterly	60 Days
	<u>\$ 200,781,061</u>	<u>\$ 21,844,670</u>	**	
	2016			
Investment	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Limited liability company:				
Western Asset US Core Plus, L.L.C.	\$ 27,071,133	None	Daily	None
Common/collective trusts:				
Blackrock US Treasury Inflation Protects Securities Non-Lendable Fund	8,217,312	None	Daily	30 Days
Walter Scott & Partners Limited Group Trust - Global Fund	17,374,462	None	Semi Monthly	5 Days
Artisan Global Opportunities Trust	16,566,770	None	Daily	7 Days
Limited partnerships:				
American Core Realty Fund, LP	17,567,376	None	Quarterly	10 days
Loomis Sayles Credit Long/Short Fund (OffShore), Ltd.	14,693,323	None	Quarterly	30 Days
BPIF Non-Taxable, L.P.	33,666,454	None	Semi Annually	95 Days
Dyal Offshore Investors, L.P.	7,945,618	1,585,357	None*	None*
Method Advisors 2009, L.P.	10,081,857	1,118,339	None*	None*
Method Advisors 2012, L.P.	8,724,447	2,085,353	None*	None*
Oaktree Real Estate Debt Fund, L.P.	2,723,240	7,223,866	None*	None*
Boyd Watterson GSA Fund, L.P.	7,426,927	None	Quarterly	60 Days
	<u>\$ 172,058,919</u>	<u>\$ 12,012,915</u>	**	

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

**The Plan funded approximately \$1,998,000 since December 31, 2017, relating to the unfunded commitments disclosed at December 31, 2017.

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

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 5. Employer Withdrawal Liability

Pursuant to Section 4219 of the Employee Retirement Income Security Act of 1974, as a result of the permanent cessation of contributions to the Plan by certain employers on behalf of their bargaining unit employees, demand for payment of withdrawal liability totaling \$19,399,711 and \$0 occurred for the years ended December 31, 2017 and 2016, respectively. Terms of the withdrawal liabilities call for payments of principal and interest which are generally required to be paid on a quarterly basis with 7.5% interest applied to the outstanding liability for each employer. Interest income recognized was \$158,208 and \$138,268 for the years ended December 31, 2017 and 2016, respectively.

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

2018	\$ 447,275
2019	474,879
2020	497,713
2021	371,686
2022	284,837
Thereafter	1,963,831
	<u>\$ 4,040,221</u>

Note 6. Obligation for Pension Benefits

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

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

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

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 7. Funding Policy

Contributing employers fund the Plan. Participants are not required or permitted to contribute. Group A employers' weekly contributions generally ranged between \$144.60 and \$230.50 (\$133.60 and \$219.50 in 2016) per participant depending upon the participants' date of hire, part-time or full-time employment status and the terms of the collective bargaining agreements. Group B employers' weekly contributions were \$341.50 (\$330.50 in 2016) per participant.

Effective February 1, 2008, the previously required supplemental contributions increased in accordance with the Rehabilitation Plan developed in consultation with the Plan's actuary that included an Alternative Schedule and a Default Schedule. The Alternative Schedule maintained benefits currently provided by the Plan. The Default Schedule provided for benefit reductions and applied only to deferred vested participants and active participants of employers who adopted the Default Schedule or became covered under the Default Schedule through automatic implementation. Both schedules originally required increases in the employer supplemental contribution rate over a ten-year period through 2017 and the bargaining parties must have agreed to one of the schedules within 180 days of contract expiration or the Plan would automatically implement the Default Schedule. Effective December 9, 2011, the 2011 Rehabilitation Plan update required increased supplemental contributions through 2033. Effective January 1, 2015, the 2014 Rehabilitation Plan required supplemental contributions only through 2024. The 2014 Rehabilitation Plan also reduced certain benefits under the Alternative Schedule for participants with under 25 years of credited service. Effective January 1, 2016, the 2015 Rehabilitation Plan requires supplemental contributions increases each year through 2024. Effective January 1, 2017, the 2017 Rehabilitation Plan Update requires supplemental contributions through 2026 and revised the supplemental contributions increases for 2017 and 2018, with supplemental contributions increases each year through 2024.

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

Receivables from related organizations represent either receivables for pension contributions or employer contributions received by another fund on behalf of the Plan and not yet remitted to the Plan. Payables to related funds represent benefit contributions to those funds. Total receivables from related organizations were approximately \$30,100 and \$49,300 at December 31, 2017 and 2016, respectively. In addition, total contributions from related organizations were approximately \$733,000 and \$620,000 for the years ended December 31, 2017 and 2016, respectively.

During 2015, the Plan entered into a five year lease agreement with two additional five year renewal options which commenced June 1, 2015 and includes the Cleveland Bakers and Teamsters Health and Welfare Fund as co-lessee. Each Fund pays monthly rentals directly to the landlord based on square footage used. Total rent expense and other occupancy costs were \$73,690 and \$73,271 for the years ended December 31, 2017 and 2016, respectively.

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

2018	\$	69,396
2019		69,396
2020		28,914
	\$	<u>167,706</u>

The Plan invests in shares of a short-term investment fund managed by BNY Asset Management, a wholly-owned subsidiary of The Bank of New York Mellon Corporation. The Plan's custodian, BNY, is also a wholly-owned subsidiary of The Bank of New York Mellon Corporation and therefore this transaction qualifies as a party-in-interest. Fees paid by the Plan for custodial services were approximately \$56,000 and \$50,000 for the years ended December 31, 2017 and 2016, respectively.

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

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

BNY also provided benefit payment administration services to the Plan. These services resulted in an expense of approximately \$88,000 and \$86,000 for the years ended December 31, 2017 and 2016, respectively.

Note 9. Tax Status

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

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

Note 10. Risks and Uncertainties

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

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

Note 11. Significant Contributing Employers

During the years ended December 31, 2017 and 2016 the Plan received approximately 59% and 54%, respectively, of its employer contribution income from two contributing employers. Should either of these employers cease operations, there would be a significant negative impact on the Plan's future contribution income.

Note 13. Subsequent Event - Plan Amendment

In March 2018, the Board of Trustees amended the Plan to ensure compliance with the Department of Labor's current disability claims procedure requirements effective for all disability claims received and processed on and after April 1, 2018.

Supplemental Schedules

Cleveland Bakers and Teamsters Pension Fund

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

Employer No. 34-0904419

Plan No. 001

December 31, 2017

(a)		(b)		(d)	(c)	(e)
Security ID		Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
INTEREST BEARING CASH						
CB4F20010002	996087094	BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97	1,372.95	\$ 1,373.00	\$ 1,373.00	\$ -
TOTAL INTERST BEARING CASH				1,373.00	1,373.00	-
CORPORATE STOCK - COMMON						
CB4F10020002	1084102	AGCO CORP	1,800.00	92,891.00	128,574.00	35,683.00
CB4F10020002	00206R102	AT&T INC	9,300.00	305,805.00	361,584.00	55,779.00
CB4F10020002	00287Y109	ABBVIE INC	2,600.00	172,600.00	251,446.00	78,846.00
CB4F10020002	00817Y108	AETNA INC	1,600.00	115,077.00	288,624.00	173,547.00
CB4F10020002	20002101	ALLSTATE CORP/THE	2,300.00	123,476.00	240,833.00	117,357.00
CB4F10020002	2.553E+109	AMERICAN EAGLE OUTFITTERS INC	9,100.00	140,535.00	171,080.00	30,545.00
CB4F10020002	03076C106	AMERIPRISE FINANCIAL INC	1,700.00	63,413.00	288,099.00	224,686.00
CB4F10020002	31162100	AMGEN INC	2,100.00	170,954.00	365,190.00	194,236.00
CB4F10020002	35710409	ANNALY CAPITAL MANAGEMENT INC	11,100.00	132,721.00	131,979.00	(742.00)
CB4F10020002	36752103	ANTHEM INC	600.00	41,690.00	135,006.00	93,316.00
CB4F10020002	39483102	ARCHER-DANIELS-MIDLAND CO	3,200.00	82,493.00	128,256.00	45,763.00
CB4F10020002	42735100	ARROW ELECTRONICS INC	1,600.00	118,463.00	128,656.00	10,193.00
CB4F10020002	04621X108	ASSURANT INC	1,000.00	38,505.00	100,840.00	62,335.00
CB4F10020002	60505104	BANK OF AMERICA CORP	30,500.00	786,725.00	900,360.00	113,635.00
CB4F10020002	89302103	BIG LOTS INC	2,300.00	72,928.00	129,145.00	56,217.00
CB4F10020002	97023105	BOEING CO/THE	900.00	111,732.00	265,419.00	153,687.00
CB4F10020002	99724106	BORGWARNER INC	3,500.00	160,111.00	178,815.00	18,704.00
CB4F10020002	10922N103	BRIGHTHOUSE FINANCIAL INC	400.00	19,077.00	23,456.00	4,379.00
CB4F10020002	125509109	CIGNA CORP	600.00	17,526.00	121,854.00	104,328.00
CB4F10020002	125581801	CIT GROUP INC	2,000.00	92,381.00	98,460.00	6,079.00
CB4F10020002	12673P105	CA INC	4,000.00	105,075.00	133,120.00	28,045.00
CB4F10020002	14040H105	CAPITAL ONE FINANCIAL CORP	3,300.00	178,800.00	328,614.00	149,814.00
CB4F10020002	14149Y108	CARDINAL HEALTH INC	1,600.00	129,984.00	98,032.00	(31,952.00)
CB4F10020002	166764100	CHEVRON CORP	4,300.00	186,883.00	538,317.00	351,434.00
CB4F10020002	172755100	CIRRUS LOGIC INC	3,200.00	180,869.00	165,952.00	(14,917.00)
CB4F10020002	17275R102	CISCO SYSTEMS INC	14,700.00	261,902.00	563,010.00	301,108.00
CB4F10020002	172967424	CITIGROUP INC	8,700.00	1,044,741.00	647,367.00	(397,374.00)

Cleveland Bakers and Teamsters Pension Fund

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

Employer No. 34-0904419

Plan No. 001

December 31, 2017

(a)		(b)	(d)	(c)	(e)
Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
CB4F10020002	219350105 CORNING INC	8,100.00	146,507.00	259,119.00	112,612.00
CB4F10020002	23355L106 DXC TECHNOLOGY CO	919.00	37,839.00	87,213.00	49,374.00
CB4F10020002	24703L103 DELL TECHNOLOGIES INC CLASS V	490.00	38,795.00	39,827.00	1,032.00
CB4F10020002	247361702 DELTA AIR LINES INC	3,900.00	185,595.00	218,400.00	32,805.00
CB4F10020002	254709108 DISCOVER FINANCIAL SERVICES	3,400.00	83,534.00	261,528.00	177,994.00
CB4F10020002	257559203 DOMTAR CORP	3,900.00	161,986.00	193,128.00	31,142.00
CB4F10020002	257867200 RR DONNELLEY & SONS CO	3,933.00	137,926.00	36,577.00	(101,349.00)
CB4F10020002	25787G100 DONNELLEY FINANCIAL SOLUTIONS	1,475.00	53,854.00	28,748.00	(25,106.00)
CB4F10020002	277432100 EASTMAN CHEMICAL CO	3,700.00	147,657.00	342,768.00	195,111.00
CB4F10020002	29364G103 ENTERGY CORP	3,900.00	254,568.00	317,421.00	62,853.00
CB4F10020002	30161N101 EXELON CORP	9,400.00	279,910.00	370,454.00	90,544.00
CB4F10020002	30219G108 EXPRESS SCRIPTS HOLDING CO	3,400.00	209,456.00	253,776.00	44,320.00
CB4F10020002	30231G102 EXXON MOBIL CORP	5,100.00	257,091.00	426,564.00	169,473.00
CB4F10020002	31428X106 FEDEX CORP	700.00	89,042.00	174,678.00	85,636.00
CB4F10020002	337932107 FIRSTENERGY CORP	8,200.00	264,923.00	251,084.00	(13,839.00)
CB4F10020002	345370860 FORD MOTOR CO	13,800.00	225,374.00	172,362.00	(53,012.00)
CB4F10020002	36467W109 GAMESTOP CORP	3,000.00	136,868.00	53,850.00	(83,018.00)
CB4F10020002	36473H104 GANNETT CO INC	2,900.00	39,739.00	33,611.00	(6,128.00)
CB4F10020002	37045V100 GENERAL MOTORS CO	7,300.00	256,984.00	299,227.00	42,243.00
CB4F10020002	37247D106 GENWORTH FINANCIAL INC	8,900.00	321,980.00	27,679.00	(294,301.00)
CB4F10020002	375558103 GILEAD SCIENCES INC	2,800.00	308,902.00	200,592.00	(108,310.00)
CB4F10020002	38141G104 GOLDMAN SACHS GROUP INC/THE	1,100.00	160,047.00	280,236.00	120,189.00
CB4F10020002	382550101 GOODYEAR TIRE & RUBBER CO/THE	5,600.00	178,121.00	180,936.00	2,815.00
CB4F10020002	40412C101 HCA HEALTHCARE INC	2,400.00	168,802.00	210,816.00	42,014.00
CB4F10020002	40434L105 HP INC	15,100.00	190,388.00	317,251.00	126,863.00
CB4F10020002	416515104 HARTFORD FINANCIAL SERVICES GR	4,600.00	129,614.00	258,888.00	129,274.00
CB4F10020002	42824C109 HEWLETT PACKARD ENTERPRISE CO	8,700.00	69,504.00	124,932.00	55,428.00
CB4F10020002	44106M102 HOSPITALITY PROPERTIES TRUST	5,200.00	140,805.00	155,220.00	14,415.00
CB4F10020002	447011107 HUNTSMAN CORP	8,600.00	126,671.00	286,294.00	159,623.00
CB4F10020002	457187102 INGREDION INC	800.00	39,772.00	111,840.00	72,068.00
CB4F10020002	458140100 INTEL CORP	14,000.00	353,777.00	646,240.00	292,463.00
CB4F10020002	460146103 INTERNATIONAL PAPER CO	2,200.00	111,468.00	127,468.00	16,000.00
CB4F10020002	46625H100 JPMORGAN CHASE & CO	7,900.00	329,216.00	844,826.00	515,610.00
CB4F10020002	478160104 JOHNSON & JOHNSON	3,700.00	367,559.00	516,964.00	149,405.00
CB4F10020002	493267108 KEYCORP	6,300.00	180,134.00	127,071.00	(53,063.00)
CB4F10020002	500255104 KOHL'S CORP	5,400.00	262,658.00	292,842.00	30,184.00

Cleveland Bakers and Teamsters Pension Fund

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

Employer No. 34-0904419

Plan No. 001

December 31, 2017

(a)		(b)	(d)	(c)	(e)
Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
CB4F10020002	501044101 KROGER CO/THE	9,400.00	220,503.00	258,030.00	37,527.00
CB4F10020002	50218P107 LSC COMMUNICATIONS INC	1,475.00	70,024.00	22,346.00	(47,678.00)
CB4F10020002	512807108 LAM RESEARCH CORP	1,500.00	155,197.00	276,105.00	120,908.00
CB4F10020002	521865204 LEAR CORP	1,300.00	56,210.00	229,658.00	173,448.00
CB4F10020002	534187109 LINCOLN NATIONAL CORP	4,800.00	213,007.00	368,976.00	155,969.00
CB4F10020002	554489104 MACK-CALI REALTY CORP	6,600.00	153,021.00	142,296.00	(10,725.00)
CB4F10020002	56585A102 MARATHON PETROLEUM CORP	2,800.00	24,913.00	184,744.00	159,831.00
CB4F10020002	58933Y105 MERCK & CO INC	3,700.00	127,731.00	208,199.00	80,468.00
CB4F10020002	59156R108 METLIFE INC	4,400.00	164,508.00	222,464.00	57,956.00
CB4F10020002	617446448 MORGAN STANLEY	5,600.00	183,791.00	293,832.00	110,041.00
CB4F10020002	6.2886E+112 NCR CORP	2,900.00	84,583.00	98,571.00	13,988.00
CB4F10020002	69318G106 PBF ENERGY INC	4,800.00	119,365.00	170,160.00	50,795.00
CB4F10020002	693475105 PNC FINANCIAL SERVICES GROUP I	2,000.00	203,030.00	288,580.00	85,550.00
CB4F10020002	70959W103 PENSKE AUTOMOTIVE GROUP INC	2,900.00	134,177.00	138,765.00	4,588.00
CB4F10020002	717081103 PFIZER INC	20,400.00	572,059.00	738,888.00	166,829.00
CB4F10020002	718546104 PHILLIPS 66	1,500.00	25,223.00	151,725.00	126,502.00
CB4F10020002	72147K108 PILGRIM'S PRIDE CORP	5,200.00	132,647.00	161,512.00	28,865.00
CB4F10020002	744320102 PRUDENTIAL FINANCIAL INC	1,900.00	108,130.00	218,462.00	110,332.00
CB4F10020002	744573106 PUBLIC SERVICE ENTERPRISE GROU	5,800.00	201,544.00	298,700.00	97,156.00
CB4F10020002	750236101 RADIAN GROUP INC	6,200.00	101,062.00	127,782.00	26,720.00
CB4F10020002	7591EP100 REGIONS FINANCIAL CORP	13,500.00	142,992.00	233,280.00	90,288.00
CB4F10020002	81721M109 SENIOR HOUSING PROPERTIES TRUS	9,100.00	160,714.00	174,265.00	13,551.00
CB4F10020002	832696405 JM SMUCKER CO/THE	1,800.00	212,385.00	223,632.00	11,247.00
CB4F10020002	848574109 SPIRIT AEROSYSTEMS HOLDINGS IN	2,900.00	181,157.00	253,025.00	71,868.00
CB4F10020002	857477103 STATE STREET CORP	2,700.00	123,656.00	263,547.00	139,891.00
CB4F10020002	8.7612E+110 TARGET CORP	4,600.00	288,122.00	300,150.00	12,028.00
CB4F10020002	87901J105 TEGNA INC	4,500.00	83,659.00	63,360.00	(20,299.00)
CB4F10020002	883203101 TEXTRON INC	2,500.00	90,132.00	141,475.00	51,343.00
CB4F10020002	8.9417E+113 TRAVELERS COS INC/THE	1,600.00	71,434.00	217,024.00	145,590.00
CB4F10020002	896522109 TRINITY INDUSTRIES INC	3,500.00	97,932.00	131,110.00	33,178.00
CB4F10020002	896818101 TRIUMPH GROUP INC	2,600.00	173,386.00	70,720.00	(102,666.00)
CB4F10020002	902494103 TYSON FOODS INC	3,200.00	80,452.00	259,424.00	178,972.00
CB4F10020002	91913Y100 VALERO ENERGY CORP	4,700.00	114,061.00	431,977.00	317,916.00
CB4F10020002	92343V104 VERIZON COMMUNICATIONS INC	8,900.00	441,020.00	471,077.00	30,057.00
CB4F10020002	92553P201 VIACOM INC	3,300.00	173,847.00	101,673.00	(72,174.00)
CB4F10020002	931427108 WALGREENS BOOTS ALLIANCE INC	5,000.00	350,272.00	363,100.00	12,828.00

Cleveland Bakers and Teamsters Pension Fund

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

Employer No. 34-0904419

Plan No. 001

December 31, 2017

(a)		(b)		(d)	(c)	(e)
Security ID		Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
CB4F10020002	949746101	WELLS FARGO & CO	2,300.00	50,177.00	139,541.00	89,364.00
CB4F10020002	958102105	WESTERN DIGITAL CORP	1,800.00	82,755.00	143,154.00	60,399.00
CB4F10020002	963320106	WHIRLPOOL CORP	1,100.00	104,384.00	185,504.00	81,120.00
CB4F10020002	98310W108	WYNDHAM WORLDWIDE CORP	2,600.00	176,574.00	301,262.00	124,688.00
CB4F10020002	984121608	XEROX CORP	4,175.00	80,618.00	121,701.00	41,083.00
CB4F10020002	G3223R108	EVEREST RE GROUP LTD	800.00	83,799.00	177,008.00	93,209.00
CB4F10020002	G36738105	FRESH DEL MONTE PRODUCE INC	2,700.00	73,693.00	128,709.00	55,016.00
CB4F10020002	G54050102	LAZARD LTD	4,700.00	210,409.00	246,750.00	36,341.00
CB4F10020002	G7945M107	SEAGATE TECHNOLOGY PLC	3,200.00	51,293.00	133,888.00	82,595.00
CB4F10020002	H84989104	TE CONNECTIVITY LTD	1,500.00	94,439.00	142,560.00	48,121.00
CB4F10020002	N53745100	LYONDELLBASELL INDUSTRIES NV	900.00	88,668.00	99,288.00	10,620.00
CB4F10040002	8252108	AFFILIATED MANAGERS GROUP INC	2,420.00	323,703.00	496,705.00	173,002.00
CB4F10040002	01973R101	ALLISON TRANSMISSION HOLDINGS	5,000.00	118,666.00	215,350.00	96,684.00
CB4F10040002	35710409	ANNALY CAPITAL MANAGEMENT INC	13,115.00	181,076.00	155,937.00	(25,139.00)
CB4F10040002	04351G101	ASCENA RETAIL GROUP INC	19,275.00	307,545.00	45,296.00	(262,249.00)
CB4F10040002	124857202	CBS CORP	5,250.00	237,732.00	309,750.00	72,018.00
CB4F10040002	12504L109	CBRE GROUP INC	10,375.00	263,307.00	449,341.00	186,034.00
CB4F10040002	168615102	CHICO'S FAS INC	10,100.00	162,985.00	89,082.00	(73,903.00)
CB4F10040002	17878Y108	CIVEO CORP	20,575.00	170,963.00	56,170.00	(114,793.00)
CB4F10040002	23331S100	DHI GROUP INC	14,625.00	116,205.00	27,788.00	(88,417.00)
CB4F10040002	233326107	DST SYSTEMS INC	3,625.00	149,528.00	225,004.00	75,476.00
CB4F10040002	256677105	DOLLAR GENERAL CORP	3,025.00	209,908.00	281,355.00	71,447.00
CB4F10040002	269246401	E*TRADE FINANCIAL CORP	10,500.00	146,168.00	520,485.00	374,317.00
CB4F10040002	278642103	EBAY INC	8,825.00	210,747.00	333,056.00	122,309.00
CB4F10040002	31620M106	FIDELITY NATIONAL INFORMATION	3,200.00	62,539.00	301,088.00	238,549.00
CB4F10040002	371901109	GENTEX CORP	19,550.00	300,434.00	409,572.00	109,138.00
CB4F10040002	40412C101	HCA HEALTHCARE INC	4,200.00	312,971.00	368,928.00	55,957.00
CB4F10040002	469814107	JACOBS ENGINEERING GROUP INC	3,225.00	136,132.00	212,721.00	76,589.00
CB4F10040002	49926D109	KNOWLES CORP	11,075.00	297,930.00	162,360.00	(135,570.00)
CB4F10040002	50540R409	LABORATORY CORP OF AMERICA HOL	2,225.00	202,831.00	354,910.00	152,079.00
CB4F10040002	527288104	LEUCADIA NATIONAL CORP	18,000.00	418,000.00	476,820.00	58,820.00
CB4F10040002	534187109	LINCOLN NATIONAL CORP	3,265.00	108,164.00	250,981.00	142,817.00
CB4F10040002	570535104	MARKEL CORP	284.00	141,100.00	323,513.00	182,413.00
CB4F10040002	58155Q103	MCKESSON CORP	1,700.00	246,991.00	265,115.00	18,124.00
CB4F10040002	594972408	MICROSTRATEGY INC	860.00	89,036.00	112,918.00	23,882.00
CB4F10040002	6.2886E+112	NCR CORP	15,790.00	457,503.00	536,702.00	79,199.00

Cleveland Bakers and Teamsters Pension Fund

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

Employer No. 34-0904419

Plan No. 001

December 31, 2017

(a)		(b)		(d)	(c)	(e)
Security ID		Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
CB4F10040002	65249B208	NEWS CORP	20,700.00	311,309.00	343,620.00	32,311.00
CB4F10040002	681919106	OMNICOM GROUP INC	3,950.00	193,293.00	287,678.00	94,385.00
CB4F10040002	74144T108	T ROWE PRICE GROUP INC	2,800.00	215,466.00	293,804.00	78,338.00
CB4F10040002	75508B104	RAYONIER ADVANCED MATERIALS IN	8,200.00	210,003.00	167,690.00	(42,313.00)
CB4F10040002	75605Y106	REALOGY HOLDINGS CORP	8,800.00	236,245.00	233,200.00	(3,045.00)
CB4F10040002	81282V100	SEAWORLD ENTERTAINMENT INC	14,040.00	190,382.00	190,523.00	141.00
CB4F10040002	845467109	SOUTHWESTERN ENERGY CO	32,625.00	262,669.00	182,047.00	(80,622.00)
CB4F10040002	858912108	STERICYCLE INC	1,425.00	93,947.00	96,886.00	2,939.00
CB4F10040002	87165B103	SYNCHRONY FINANCIAL	5,675.00	154,572.00	219,112.00	64,540.00
CB4F10040002	896522109	TRINITY INDUSTRIES INC	1,650.00	48,521.00	61,809.00	13,288.00
CB4F10040002	959802109	WESTERN UNION CO/THE	14,095.00	268,303.00	267,946.00	(357.00)
CB4F10040002	98956P102	ZIMMER BIOMET HOLDINGS INC	3,175.00	283,773.00	383,127.00	99,354.00
CB4F10040002	G0585R106	ASSURED GUARANTY LTD	2,750.00	50,415.00	93,142.00	42,727.00
CB4F10040002	G0750C108	AXALTA COATING SYSTEMS LTD	13,700.00	362,916.00	443,332.00	80,416.00
CB4F10040002	G3075P101	ENSTAR GROUP LTD	1,230.00	130,649.00	246,922.00	116,273.00
CB4F10040002	G65431101	NOBLE CORP PLC	8,850.00	118,106.00	40,002.00	(78,104.00)
CB4F10040002	N7902X106	SENSATA TECHNOLOGIES HOLDING N	7,830.00	306,064.00	400,191.00	94,127.00
CB4F10060002	00130H105	AES CORP/VA	12,247.00	150,719.00	132,635.00	(18,084.00)
CB4F10060002	00724F101	ADOBE SYSTEMS INC	2,751.00	259,486.00	482,085.00	222,599.00
CB4F10060002	8252108	AFFILIATED MANAGERS GROUP INC	1,005.00	195,456.00	206,276.00	10,820.00
CB4F10060002	16255101	ALIGN TECHNOLOGY INC	526.00	93,487.00	116,872.00	23,385.00
CB4F10060002	01973R101	ALLISON TRANSMISSION HOLDINGS	3,493.00	150,779.00	150,443.00	(336.00)
CB4F10060002	02079K107	ALPHABET INC-CL C	759.00	470,166.00	794,218.00	324,052.00
CB4F10060002	02079K305	ALPHABET INC-CL A	547.00	319,615.00	576,210.00	256,595.00
CB4F10060002	02209S103	ALTRIA GROUP INC	4,792.00	269,643.00	342,197.00	72,554.00
CB4F10060002	23135106	AMAZON.COM INC	830.00	426,815.00	970,660.00	543,845.00
CB4F10060002	03027X100	AMERICAN TOWER CORP	1,404.00	191,466.00	200,309.00	8,843.00
CB4F10060002	31162100	AMGEN INC	1,069.00	172,432.00	185,899.00	13,467.00
CB4F10060002	37833100	APPLE INC	9,324.00	916,427.00	1,577,901.00	661,474.00
CB4F10060002	38222105	APPLIED MATERIALS INC	6,938.00	337,969.00	354,671.00	16,702.00
CB4F10060002	39483102	ARCHER-DANIELS-MIDLAND CO	2,109.00	83,331.00	84,529.00	1,198.00
CB4F10060002	08579W103	BERRY GLOBAL GROUP INC	1,403.00	74,779.00	82,314.00	7,535.00
CB4F10060002	86516101	BEST BUY CO INC	3,658.00	172,969.00	250,463.00	77,494.00
CB4F10060002	09062X103	BIOGEN INC	1,328.00	354,131.00	423,061.00	68,930.00
CB4F10060002	97023105	BOEING CO/THE	2,213.00	522,391.00	652,636.00	130,245.00
CB4F10060002	110122108	BRISTOL-MYERS SQUIBB CO	1,778.00	102,172.00	108,956.00	6,784.00

Cleveland Bakers and Teamsters Pension Fund

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

Employer No. 34-0904419

Plan No. 001

December 31, 2017

(a)		(b)		(d)	(c)	(e)
Security ID		Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
CB4F10060002	143658300	CARNIVAL CORP	1,680.00	77,632.00	111,502.00	33,870.00
CB4F10060002	151020104	CELGENE CORP	3,546.00	329,064.00	370,061.00	40,997.00
CB4F10060002	15135B101	CENTENE CORP	1,495.00	152,713.00	150,816.00	(1,897.00)
CB4F10060002	17275R102	CISCO SYSTEMS INC	6,891.00	201,398.00	263,925.00	62,527.00
CB4F10060002	191216100	COCA-COLA CO/THE	382.00	16,547.00	17,526.00	979.00
CB4F10060002	192446102	COGNIZANT TECHNOLOGY SOLUTIONS	4,996.00	364,044.00	354,816.00	(9,228.00)
CB4F10060002	20030N101	COMCAST CORP	15,983.00	392,988.00	640,119.00	247,131.00
CB4F10060002	21036P108	CONSTELLATION BRANDS INC	992.00	179,515.00	226,741.00	47,226.00
CB4F10060002	22160K105	COSTCO WHOLESALE CORP	2,324.00	392,105.00	432,543.00	40,438.00
CB4F10060002	23355L106	DXC TECHNOLOGY CO	3,757.00	298,586.00	356,539.00	57,953.00
CB4F10060002	254709108	DISCOVER FINANCIAL SERVICES	4,130.00	218,539.00	317,680.00	99,141.00
CB4F10060002	25754A201	DOMINO'S PIZZA INC	447.00	54,011.00	84,465.00	30,454.00
CB4F10060002	2.8176E+112	EDWARDS LIFESCIENCES CORP	2,939.00	269,023.00	331,255.00	62,232.00
CB4F10060002	285512109	ELECTRONIC ARTS INC	3,184.00	134,929.00	334,511.00	199,582.00
CB4F10060002	30219G108	EXPRESS SCRIPTS HOLDING CO	692.00	48,113.00	51,651.00	3,538.00
CB4F10060002	302491303	FMC CORP	3,066.00	246,769.00	290,228.00	43,459.00
CB4F10060002	30303M102	FACEBOOK INC	6,430.00	444,372.00	1,134,638.00	690,266.00
CB4F10060002	31620M106	FIDELITY NATIONAL INFORMATION	1,913.00	154,634.00	179,994.00	25,360.00
CB4F10060002	32008D106	FIRST DATA CORP	14,998.00	279,099.00	250,617.00	(28,482.00)
CB4F10060002	37940X102	GLOBAL PAYMENTS INC	2,894.00	200,937.00	290,095.00	89,158.00
CB4F10060002	40412C101	HCA HEALTHCARE INC	2,100.00	142,566.00	184,464.00	41,898.00
CB4F10060002	437076102	HOME DEPOT INC/THE	1,863.00	260,043.00	353,094.00	93,051.00
CB4F10060002	461202103	INTUIT INC	2,635.00	257,126.00	415,750.00	158,624.00
CB4F10060002	485170302	KANSAS CITY SOUTHERN	458.00	47,519.00	48,191.00	672.00
CB4F10060002	521865204	LEAR CORP	988.00	104,621.00	174,540.00	69,919.00
CB4F10060002	532457108	ELI LILLY & CO	5,040.00	416,368.00	425,678.00	9,310.00
CB4F10060002	571903202	MARRIOTT INTERNATIONAL INC/MD	2,999.00	260,956.00	407,054.00	146,098.00
CB4F10060002	58155Q103	MCKESSON CORP	1,246.00	198,283.00	194,314.00	(3,969.00)
CB4F10060002	59156R108	METLIFE INC	4,465.00	191,898.00	225,750.00	33,852.00
CB4F10060002	59408Q106	MICHAELS COS INC/THE	9,948.00	206,541.00	240,642.00	34,101.00
CB4F10060002	594918104	MICROSOFT CORP	12,201.00	583,675.00	1,043,674.00	459,999.00
CB4F10060002	60855R100	MOLINA HEALTHCARE INC	884.00	68,623.00	67,785.00	(838.00)
CB4F10060002	61166W101	MONSANTO CO	1,683.00	174,668.00	196,541.00	21,873.00
CB4F10060002	629377508	NRG ENERGY INC	4,703.00	128,655.00	133,941.00	5,286.00
CB4F10060002	67066G104	NVIDIA CORP	2,798.00	229,065.00	541,413.00	312,348.00
CB4F10060002	690742101	OWENS CORNING	2,033.00	96,331.00	186,914.00	90,583.00

Cleveland Bakers and Teamsters Pension Fund

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

Employer No. 34-0904419

Plan No. 001

December 31, 2017

(a)		(b)	(d)	(c)	(e)
Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
CB4F10060002	713448108 PEPSICO INC	4,848.00	538,599.00	581,372.00	42,773.00
CB4F10060002	718172109 PHILIP MORRIS INTERNATIONAL IN	2,343.00	208,854.00	247,538.00	38,684.00
CB4F10060002	741503403 PRICELINE GROUP INC/THE	235.00	314,610.00	408,369.00	93,759.00
CB4F10060002	744320102 PRUDENTIAL FINANCIAL INC	1,915.00	176,323.00	220,187.00	43,864.00
CB4F10060002	75605Y106 REALOGY HOLDINGS CORP	1,109.00	38,121.00	29,388.00	(8,733.00)
CB4F10060002	776696106 ROPER TECHNOLOGIES INC	1,194.00	220,842.00	309,246.00	88,404.00
CB4F10060002	778296103 ROSS STORES INC	4,008.00	290,164.00	321,642.00	31,478.00
CB4F10060002	78410G104 SBA COMMUNICATIONS CORP	1,936.00	270,564.00	316,265.00	45,701.00
CB4F10060002	81211K100 SEALED AIR CORP	3,425.00	149,258.00	168,852.00	19,594.00
CB4F10060002	855244109 STARBUCKS CORP	7,270.00	417,580.00	417,516.00	(64.00)
CB4F10060002	872540109 TJX COS INC/THE	2,177.00	154,826.00	166,453.00	11,627.00
CB4F10060002	874054109 TAKE-TWO INTERACTIVE SOFTWARE	3,135.00	232,643.00	344,160.00	111,517.00
CB4F10060002	882508104 TEXAS INSTRUMENTS INC	3,067.00	208,590.00	320,317.00	111,727.00
CB4F10060002	883203101 TEXTRON INC	4,740.00	219,580.00	268,237.00	48,657.00
CB4F10060002	883556102 THERMO FISHER SCIENTIFIC INC	505.00	52,088.00	95,889.00	43,801.00
CB4F10060002	891906109 TOTAL SYSTEM SERVICES INC	4,425.00	248,688.00	349,973.00	101,285.00
CB4F10060002	902494103 TYSON FOODS INC	4,245.00	272,923.00	344,142.00	71,219.00
CB4F10060002	907818108 UNION PACIFIC CORP	3,815.00	378,889.00	511,591.00	132,702.00
CB4F10060002	911363109 UNITED RENTALS INC	2,227.00	177,671.00	382,843.00	205,172.00
CB4F10060002	913017109 UNITED TECHNOLOGIES CORP	1,241.00	132,976.00	158,314.00	25,338.00
CB4F10060002	91324P102 UNITEDHEALTH GROUP INC	687.00	108,082.00	151,456.00	43,374.00
CB4F10060002	91336L107 UNIVAR INC	5,772.00	172,624.00	178,701.00	6,077.00
CB4F10060002	9.2343E+106 VERISIGN INC	324.00	37,459.00	37,079.00	(380.00)
CB4F10060002	92826C839 VISA INC	2,512.00	166,564.00	286,418.00	119,854.00
CB4F10060002	94946T106 WELLCARE HEALTH PLANS INC	1,153.00	201,087.00	231,880.00	30,793.00
CB4F10060002	958102105 WESTERN DIGITAL CORP	1,677.00	140,087.00	133,372.00	(6,715.00)
CB4F10060002	G29183103 EATON CORP PLC	3,517.00	268,370.00	277,878.00	9,508.00
CB4F10060002	G47791101 INGERSOLL-RAND PLC	3,051.00	279,747.00	272,119.00	(7,628.00)
CB4F10060002	G5960L103 MEDTRONIC PLC	2,405.00	207,755.00	194,204.00	(13,551.00)
CB4F10060002	G66721104 NORWEGIAN CRUISE LINE HOLDINGS	724.00	37,728.00	38,553.00	825.00
CB4F10060002	P31076105 COPA HOLDINGS SA	1,124.00	103,619.00	150,683.00	47,064.00
CB4F10060002	V7780T103 ROYAL CARIBBEAN CRUISES LTD	2,142.00	237,464.00	255,498.00	18,034.00
CB4F10070002	00404A109 ACADIA HEALTHCARE CO INC	2,954.00	136,585.00	96,389.00	(40,196.00)
CB4F10070002	8252108 AFFILIATED MANAGERS GROUP INC	1,123.00	193,797.00	230,496.00	36,699.00
CB4F10070002	12653101 ALBEMARLE CORP	1,380.00	146,490.00	176,488.00	29,998.00
CB4F10070002	18581108 ALLIANCE DATA SYSTEMS CORP	667.00	149,941.00	169,071.00	19,130.00

Cleveland Bakers and Teamsters Pension Fund

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

Employer No. 34-0904419

Plan No. 001

December 31, 2017

(a)		(b)		(d)	(c)	(e)
Security ID		Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
CB4F10070002	73685109	BEACON ROOFING SUPPLY INC	2,790.00	151,675.00	177,890.00	26,215.00
CB4F10070002	09227Q100	BLACKBAUD INC	1,280.00	91,814.00	120,947.00	29,133.00
CB4F10070002	11133T103	BROADRIDGE FINANCIAL SOLUTIONS	2,595.00	180,238.00	235,055.00	54,817.00
CB4F10070002	122017106	BURLINGTON STORES INC	2,590.00	174,053.00	318,648.00	144,595.00
CB4F10070002	12514G108	CDW CORP/DE	2,791.00	126,567.00	193,947.00	67,380.00
CB4F10070002	12685J105	CABLE ONE INC	313.00	161,926.00	220,149.00	58,223.00
CB4F10070002	147528103	CASEY'S GENERAL STORES INC	1,560.00	192,228.00	174,626.00	(17,602.00)
CB4F10070002	216648402	COOPER COS INC/THE	440.00	83,274.00	95,867.00	12,593.00
CB4F10070002	25278X109	DIAMONDBACK ENERGY INC	1,725.00	147,124.00	217,781.00	70,657.00
CB4F10070002	256677105	DOLLAR GENERAL CORP	1,425.00	100,567.00	132,539.00	31,972.00
CB4F10070002	25754A201	DOMINO'S PIZZA INC	782.00	104,871.00	147,767.00	42,896.00
CB4F10070002	2.6138E+113	DR PEPPER SNAPPLE GROUP INC	2,180.00	203,399.00	211,591.00	8,192.00
CB4F10070002	27579R104	EAST WEST BANCORP INC	3,382.00	107,286.00	205,727.00	98,441.00
CB4F10070002	2.8176E+112	EDWARDS LIFESCIENCES CORP	2,010.00	185,712.00	226,547.00	40,835.00
CB4F10070002	29414B104	EPAM SYSTEMS INC	2,135.00	164,201.00	229,363.00	65,162.00
CB4F10070002	298736109	EURONET WORLDWIDE INC	2,195.00	155,763.00	184,973.00	29,210.00
CB4F10070002	311900104	FASTENAL CO	3,383.00	157,944.00	185,016.00	27,072.00
CB4F10070002	33616C100	FIRST REPUBLIC BANK/CA	1,300.00	101,608.00	112,632.00	11,024.00
CB4F10070002	337738108	FISERV INC	1,648.00	124,250.00	216,102.00	91,852.00
CB4F10070002	34959J108	FORTIVE CORP	2,865.00	150,205.00	207,283.00	57,078.00
CB4F10070002	366651107	GARTNER INC	1,296.00	101,883.00	159,602.00	57,719.00
CB4F10070002	384109104	GRACO INC	4,320.00	109,976.00	195,350.00	85,374.00
CB4F10070002	400110102	GRUBHUB INC	2,685.00	153,778.00	192,783.00	39,005.00
CB4F10070002	445658107	JB HUNT TRANSPORT SERVICES INC	1,962.00	171,807.00	225,591.00	53,784.00
CB4F10070002	45168D104	IDEXX LABORATORIES INC	585.00	39,901.00	91,482.00	51,581.00
CB4F10070002	452327109	ILLUMINA INC	497.00	82,052.00	108,590.00	26,538.00
CB4F10070002	501889208	LKQ CORP	5,495.00	173,975.00	223,482.00	49,507.00
CB4F10070002	550021109	LULULEMON ATHLETICA INC	2,425.00	161,980.00	190,581.00	28,601.00
CB4F10070002	57060D108	MARKETAXESS HOLDINGS INC	510.00	83,841.00	102,893.00	19,052.00
CB4F10070002	589378108	MERCURY SYSTEMS INC	2,104.00	91,404.00	108,040.00	16,636.00
CB4F10070002	595017104	MICROCHIP TECHNOLOGY INC	2,275.00	177,191.00	199,927.00	22,736.00
CB4F10070002	596278101	MIDDLEBY CORP/THE	1,438.00	112,241.00	194,058.00	81,817.00
CB4F10070002	609839105	MONOLITHIC POWER SYSTEMS INC	1,635.00	101,928.00	183,709.00	81,781.00
CB4F10070002	681116109	OLLIE'S BARGAIN OUTLET HOLDING	3,330.00	91,791.00	177,323.00	85,532.00
CB4F10070002	688239201	OSHKOSH CORP	1,765.00	115,902.00	160,421.00	44,519.00
CB4F10070002	73278L105	POOL CORP	1,699.00	180,387.00	220,275.00	39,888.00

Cleveland Bakers and Teamsters Pension Fund

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

Employer No. 34-0904419

Plan No. 001

December 31, 2017

(a)		(b)	(d)	(c)	(e)
Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
CB4F10070002	756577102 RED HAT INC	1,025.00	99,162.00	123,103.00	23,941.00
CB4F10070002	773903109 ROCKWELL AUTOMATION INC	509.00	54,460.00	99,942.00	45,482.00
CB4F10070002	806407102 HENRY SCHEIN INC	2,979.00	251,718.00	208,173.00	(43,545.00)
CB4F10070002	81762P102 SERVICENOW INC	1,630.00	122,027.00	212,536.00	90,509.00
CB4F10070002	831865209 AO SMITH CORP	4,095.00	132,393.00	250,942.00	118,549.00
CB4F10070002	871607107 SYNOPSYS INC	2,161.00	104,706.00	184,204.00	79,498.00
CB4F10070002	896239100 TRIMBLE INC	5,093.00	144,215.00	206,980.00	62,765.00
CB4F10070002	902252105 TYLER TECHNOLOGIES INC	1,119.00	166,116.00	198,119.00	32,003.00
CB4F10070002	90385D107 ULTIMATE SOFTWARE GROUP INC/TH	1,006.00	167,020.00	219,539.00	52,519.00
CB4F10070002	91336L107 UNIVAR INC	6,085.00	178,430.00	188,392.00	9,962.00
CB4F10070002	91879Q109 VAIL RESORTS INC	764.00	146,603.00	162,327.00	15,724.00
CB4F10070002	922475108 VEEVA SYSTEMS INC	2,265.00	90,596.00	125,209.00	34,613.00
CB4F10070002	92345Y106 VERISK ANALYTICS INC	2,430.00	202,842.00	233,280.00	30,438.00
CB4F10070002	92927K102 WABCO HOLDINGS INC	1,442.00	119,958.00	206,927.00	86,969.00
CB4F10070002	942622200 WATSCO INC	999.00	97,995.00	169,870.00	71,875.00
CB4F10070002	G4705A100 ICON PLC	1,725.00	142,676.00	193,459.00	50,783.00
CB4F10070002	G50871105 JAZZ PHARMACEUTICALS PLC	636.00	98,747.00	85,637.00	(13,110.00)
CB4F10080002	00206R102 AT&T INC	9,900.00	385,432.00	384,912.00	(520.00)
CB4F10080002	00724F101 ADOBE SYSTEMS INC	1,250.00	136,611.00	219,050.00	82,439.00
CB4F10080002	00817Y108 AETNA INC	1,000.00	114,788.00	180,390.00	65,602.00
CB4F10080002	12653101 ALBEMARLE CORP	600.00	77,258.00	76,734.00	(524.00)
CB4F10080002	15351109 ALEXION PHARMACEUTICALS INC	600.00	75,623.00	71,754.00	(3,869.00)
CB4F10080002	02005N100 ALLY FINANCIAL INC	6,100.00	127,848.00	177,876.00	50,028.00
CB4F10080002	02079K305 ALPHABET INC-CL A	550.00	448,120.00	579,370.00	131,250.00
CB4F10080002	02209S103 ALTRIA GROUP INC	2,850.00	176,017.00	203,519.00	27,502.00
CB4F10080002	23135106 AMAZON.COM INC	350.00	294,584.00	409,315.00	114,731.00
CB4F10080002	31162100 AMGEN INC	1,400.00	235,585.00	243,460.00	7,875.00
CB4F10080002	35710409 ANNALY CAPITAL MANAGEMENT INC	6,500.00	69,494.00	77,285.00	7,791.00
CB4F10080002	36752103 ANTHEM INC	1,050.00	131,083.00	236,261.00	105,178.00
CB4F10080002	37833100 APPLE INC	5,300.00	622,340.00	896,919.00	274,579.00
CB4F10080002	38222105 APPLIED MATERIALS INC	3,600.00	114,136.00	184,032.00	69,896.00
CB4F10080002	42735100 ARROW ELECTRONICS INC	1,500.00	95,540.00	120,615.00	25,075.00
CB4F10080002	05722G100 BAKER HUGHES A GE CO	1,050.00	56,015.00	33,222.00	(22,793.00)
CB4F10080002	60505104 BANK OF AMERICA CORP	17,600.00	287,345.00	519,552.00	232,207.00
CB4F10080002	71813109 BAXTER INTERNATIONAL INC	1,950.00	94,242.00	126,048.00	31,806.00
CB4F10080002	84670702 BERKSHIRE HATHAWAY INC	1,150.00	174,271.00	227,953.00	53,682.00

Cleveland Bakers and Teamsters Pension Fund

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

Employer No. 34-0904419

Plan No. 001

December 31, 2017

(a)		(b)		(d)	(c)	(e)
Security ID		Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
CB4F10080002	09062X103	BIOGEN INC	350.00	98,309.00	111,500.00	13,191.00
CB4F10080002	97023105	BOEING CO/THE	900.00	164,412.00	265,419.00	101,007.00
CB4F10080002	110122108	BRISTOL-MYERS SQUIBB CO	2,700.00	134,476.00	165,456.00	30,980.00
CB4F10080002	126650100	CVS HEALTH CORP	1,450.00	120,628.00	105,125.00	(15,503.00)
CB4F10080002	151020104	CELGENE CORP	800.00	95,167.00	83,488.00	(11,679.00)
CB4F10080002	156700106	CENTURYLINK INC	2,700.00	75,221.00	45,036.00	(30,185.00)
CB4F10080002	166764100	CHEVRON CORP	3,400.00	354,038.00	425,646.00	71,608.00
CB4F10080002	16934Q208	CHIMERA INVESTMENT CORP	4,600.00	77,482.00	85,008.00	7,526.00
CB4F10080002	17275R102	CISCO SYSTEMS INC	5,950.00	190,937.00	227,885.00	36,948.00
CB4F10080002	172967424	CITIGROUP INC	5,750.00	285,108.00	427,858.00	142,750.00
CB4F10080002	177376100	CITRIX SYSTEMS INC	800.00	54,137.00	70,400.00	16,263.00
CB4F10080002	191216100	COCA-COLA CO/THE	5,700.00	241,426.00	261,516.00	20,090.00
CB4F10080002	192446102	COGNIZANT TECHNOLOGY SOLUTIONS	1,250.00	63,103.00	88,775.00	25,672.00
CB4F10080002	19625W104	COLONY NORTHSTAR INC	3,950.00	57,462.00	45,070.00	(12,392.00)
CB4F10080002	20030N101	COMCAST CORP	5,000.00	172,003.00	200,250.00	28,247.00
CB4F10080002	20605P101	CONCHO RESOURCES INC	750.00	106,409.00	112,665.00	6,256.00
CB4F10080002	20825C104	CONOCOPHILLIPS	1,900.00	85,686.00	104,291.00	18,605.00
CB4F10080002	21871N101	CORECIVIC INC	2,450.00	33,025.00	55,125.00	22,100.00
CB4F10080002	22822V101	CROWN CASTLE INTERNATIONAL COR	700.00	66,034.00	77,707.00	11,673.00
CB4F10080002	229899109	CULLEN/FROST BANKERS INC	1,050.00	91,178.00	99,383.00	8,205.00
CB4F10080002	23355L106	DXC TECHNOLOGY CO	1,800.00	96,979.00	170,820.00	73,841.00
CB4F10080002	237194105	DARDEN RESTAURANTS INC	2,350.00	146,656.00	225,647.00	78,991.00
CB4F10080002	244199105	DEERE & CO	850.00	79,909.00	133,034.00	53,125.00
CB4F10080002	254687106	WALT DISNEY CO/THE	2,450.00	226,675.00	263,400.00	36,725.00
CB4F10080002	257559203	DOMTAR CORP	2,300.00	87,743.00	113,896.00	26,153.00
CB4F10080002	260003108	DOVER CORP	1,750.00	142,530.00	176,732.00	34,202.00
CB4F10080002	26078J100	DOWDUPONT INC	3,000.00	183,834.00	213,660.00	29,826.00
CB4F10080002	27579R104	EAST WEST BANCORP INC	2,600.00	107,230.00	158,158.00	50,928.00
CB4F10080002	281020107	EDISON INTERNATIONAL	1,550.00	108,924.00	98,022.00	(10,902.00)
CB4F10080002	285512109	ELECTRONIC ARTS INC	1,800.00	152,606.00	189,108.00	36,502.00
CB4F10080002	30161N101	EXELON CORP	2,100.00	68,296.00	82,761.00	14,465.00
CB4F10080002	302130109	EXPEDITORS INTERNATIONAL OF WA	2,700.00	148,249.00	174,663.00	26,414.00
CB4F10080002	30219G108	EXPRESS SCRIPTS HOLDING CO	1,900.00	110,585.00	141,816.00	31,231.00
CB4F10080002	30231G102	EXXON MOBIL CORP	3,650.00	322,937.00	305,286.00	(17,651.00)
CB4F10080002	302491303	FMC CORP	1,550.00	141,014.00	146,723.00	5,709.00
CB4F10080002	30303M102	FACEBOOK INC	2,700.00	369,917.00	476,442.00	106,525.00

Cleveland Bakers and Teamsters Pension Fund

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

Employer No. 34-0904419

Plan No. 001

December 31, 2017

(a)		(b)	(d)	(c)	(e)
Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
CB4F10080002	315616102 F5 NETWORKS INC	600.00	82,988.00	78,732.00	(4,256.00)
CB4F10080002	337932107 FIRSTENERGY CORP	7,300.00	228,884.00	223,526.00	(5,358.00)
CB4F10080002	344849104 FOOT LOCKER INC	1,100.00	75,793.00	51,568.00	(24,225.00)
CB4F10080002	369604103 GENERAL ELECTRIC CO	10,550.00	304,679.00	184,098.00	(120,581.00)
CB4F10080002	37045V100 GENERAL MOTORS CO	3,850.00	125,865.00	157,812.00	31,947.00
CB4F10080002	371901109 GENTEX CORP	4,050.00	71,891.00	84,848.00	12,957.00
CB4F10080002	375558103 GILEAD SCIENCES INC	1,150.00	86,793.00	82,386.00	(4,407.00)
CB4F10080002	38141G104 GOLDMAN SACHS GROUP INC/THE	550.00	94,088.00	140,118.00	46,030.00
CB4F10080002	426281101 JACK HENRY & ASSOCIATES INC	1,600.00	145,679.00	187,136.00	41,457.00
CB4F10080002	437076102 HOME DEPOT INC/THE	1,050.00	133,671.00	199,007.00	65,336.00
CB4F10080002	44107P104 HOST HOTELS & RESORTS INC	5,000.00	88,732.00	99,250.00	10,518.00
CB4F10080002	45073V108 ITT INC	1,800.00	62,821.00	96,066.00	33,245.00
CB4F10080002	45168D104 IDEXX LABORATORIES INC	600.00	70,253.00	93,828.00	23,575.00
CB4F10080002	458140100 INTEL CORP	5,050.00	203,808.00	233,108.00	29,300.00
CB4F10080002	45866F104 INTERCONTINENTAL EXCHANGE INC	1,400.00	97,671.00	98,784.00	1,113.00
CB4F10080002	46625H100 JPMORGAN CHASE & CO	4,200.00	288,464.00	449,148.00	160,684.00
CB4F10080002	478160104 JOHNSON & JOHNSON	3,600.00	431,392.00	502,992.00	71,600.00
CB4F10080002	48203R104 JUNIPER NETWORKS INC	2,450.00	60,278.00	69,825.00	9,547.00
CB4F10080002	49446R109 KIMCO REALTY CORP	5,200.00	146,198.00	94,380.00	(51,818.00)
CB4F10080002	512807108 LAM RESEARCH CORP	1,000.00	102,248.00	184,070.00	81,822.00
CB4F10080002	521865204 LEAR CORP	1,150.00	138,484.00	203,159.00	64,675.00
CB4F10080002	530307305 LIBERTY BROADBAND CORP	800.00	69,718.00	68,128.00	(1,590.00)
CB4F10080002	531229854 LIBERTY MEDIA CORP-LIBERTY FOR	2,050.00	69,942.00	70,028.00	86.00
CB4F10080002	532457108 ELI LILLY & CO	1,500.00	124,445.00	126,690.00	2,245.00
CB4F10080002	534187109 LINCOLN NATIONAL CORP	2,100.00	103,566.00	161,427.00	57,861.00
CB4F10080002	548661107 LOWE'S COS INC	600.00	47,167.00	55,764.00	8,597.00
CB4F10080002	56418H100 MANPOWERGROUP INC	1,050.00	77,750.00	132,415.00	54,665.00
CB4F10080002	565849106 MARATHON OIL CORP	6,350.00	95,319.00	107,505.00	12,186.00
CB4F10080002	56585A102 MARATHON PETROLEUM CORP	1,550.00	65,873.00	102,269.00	36,396.00
CB4F10080002	571903202 MARRIOTT INTERNATIONAL INC/MD	850.00	108,640.00	115,370.00	6,730.00
CB4F10080002	58155Q103 MCKESSON CORP	600.00	98,432.00	93,570.00	(4,862.00)
CB4F10080002	58933Y105 MERCK & CO INC	3,400.00	217,271.00	191,318.00	(25,953.00)
CB4F10080002	594918104 MICROSOFT CORP	8,350.00	507,194.00	714,259.00	207,065.00
CB4F10080002	595112103 MICRON TECHNOLOGY INC	1,450.00	59,937.00	59,624.00	(313.00)
CB4F10080002	651639106 NEWMONT MINING CORP	2,300.00	78,898.00	86,296.00	7,398.00
CB4F10080002	65249B109 NEWS CORP	4,800.00	65,244.00	77,808.00	12,564.00

Cleveland Bakers and Teamsters Pension Fund

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

Employer No. 34-0904419

Plan No. 001

December 31, 2017

(a)		(b)	(d)	(c)	(e)
Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
CB4F10080002	654106103 NIKE INC	1,700.00	87,771.00	106,335.00	18,564.00
CB4F10080002	655844108 NORFOLK SOUTHERN CORP	750.00	71,888.00	108,675.00	36,787.00
CB4F10080002	670346105 NUCOR CORP	1,350.00	77,864.00	85,833.00	7,969.00
CB4F10080002	67066G104 NVIDIA CORP	2,000.00	134,327.00	387,000.00	252,673.00
CB4F10080002	670837103 OGE ENERGY CORP	3,800.00	136,738.00	125,058.00	(11,680.00)
CB4F10080002	68389X105 ORACLE CORP	2,300.00	114,666.00	108,744.00	(5,922.00)
CB4F10080002	693475105 PNC FINANCIAL SERVICES GROUP I	1,000.00	91,721.00	144,290.00	52,569.00
CB4F10080002	69924R108 PARAMOUNT GROUP INC	5,350.00	89,259.00	84,797.00	(4,462.00)
CB4F10080002	704326107 PAYCHEX INC	1,200.00	68,684.00	81,696.00	13,012.00
CB4F10080002	713448108 PEPSICO INC	2,700.00	288,807.00	323,784.00	34,977.00
CB4F10080002	717081103 PFIZER INC	7,950.00	269,645.00	287,949.00	18,304.00
CB4F10080002	718172109 PHILIP MORRIS INTERNATIONAL IN	1,950.00	194,722.00	206,017.00	11,295.00
CB4F10080002	742718109 PROCTER & GAMBLE CO/THE	3,750.00	333,451.00	344,550.00	11,099.00
CB4F10080002	74340W103 PROLOGIS INC	3,850.00	192,058.00	248,363.00	56,305.00
CB4F10080002	744573106 PUBLIC SERVICE ENTERPRISE GROU	2,600.00	106,302.00	133,900.00	27,598.00
CB4F10080002	754730109 RAYMOND JAMES FINANCIAL INC	1,950.00	115,140.00	174,135.00	58,995.00
CB4F10080002	755111507 RAYTHEON CO	700.00	96,112.00	131,495.00	35,383.00
CB4F10080002	758750103 REGAL BELOIT CORP	1,100.00	74,828.00	84,260.00	9,432.00
CB4F10080002	770323103 ROBERT HALF INTERNATIONAL INC	1,900.00	97,616.00	105,526.00	7,910.00
CB4F10080002	78409V104 S&P GLOBAL INC	600.00	95,491.00	101,640.00	6,149.00
CB4F10080002	806857108 SCHLUMBERGER LTD	1,800.00	148,214.00	121,302.00	(26,912.00)
CB4F10080002	831865209 AO SMITH CORP	2,400.00	120,262.00	147,072.00	26,810.00
CB4F10080002	833034101 SNAP-ON INC	1,050.00	158,948.00	183,015.00	24,067.00
CB4F10080002	844741108 SOUTHWEST AIRLINES CO	2,950.00	117,392.00	193,077.00	75,685.00
CB4F10080002	855244109 STARBUCKS CORP	2,100.00	112,028.00	120,603.00	8,575.00
CB4F10080002	857477103 STATE STREET CORP	1,800.00	129,416.00	175,698.00	46,282.00
CB4F10080002	876030107 TAPESTRY INC	3,200.00	117,958.00	141,536.00	23,578.00
CB4F10080002	880770102 TERADYNE INC	4,000.00	104,882.00	167,480.00	62,598.00
CB4F10080002	887317303 TIME WARNER INC	1,900.00	150,836.00	173,793.00	22,957.00
CB4F10080002	891092108 TORO CO/THE	1,250.00	61,511.00	81,537.00	20,026.00
CB4F10080002	899896104 TUPPERWARE BRANDS CORP	2,100.00	124,723.00	131,670.00	6,947.00
CB4F10080002	902494103 TYSON FOODS INC	1,750.00	123,419.00	141,872.00	18,453.00
CB4F10080002	90384S303 ULTA BEAUTY INC	500.00	120,194.00	111,830.00	(8,364.00)
CB4F10080002	913017109 UNITED TECHNOLOGIES CORP	1,100.00	110,028.00	140,327.00	30,299.00
CB4F10080002	91307C102 UNITED THERAPEUTICS CORP	750.00	93,449.00	110,962.00	17,513.00
CB4F10080002	91324P102 UNITEDHEALTH GROUP INC	1,450.00	208,450.00	319,667.00	111,217.00

Cleveland Bakers and Teamsters Pension Fund

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

Employer No. 34-0904419

Plan No. 001

December 31, 2017

(a)		(b)		(d)	(c)	(e)
Security ID		Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
CB4F10080002	918204108	VF CORP	1,000.00	68,713.00	74,000.00	5,287.00
CB4F10080002	91913Y100	VALERO ENERGY CORP	1,350.00	73,944.00	124,078.00	50,134.00
CB4F10080002	922475108	VEEVA SYSTEMS INC	900.00	53,611.00	49,752.00	(3,859.00)
CB4F10080002	92343V104	VERIZON COMMUNICATIONS INC	3,500.00	175,764.00	185,255.00	9,491.00
CB4F10080002	931142103	WALMART INC	2,450.00	167,425.00	241,937.00	74,512.00
CB4F10080002	931427108	WALGREENS BOOTS ALLIANCE INC	1,000.00	79,693.00	72,620.00	(7,073.00)
CB4F10080002	948741103	WEINGARTEN REALTY INVESTORS	1,750.00	65,239.00	57,522.00	(7,717.00)
CB4F10080002	949746101	WELLS FARGO & CO	2,700.00	132,144.00	163,809.00	31,665.00
CB4F10080002	G1151C101	ACCENTURE PLC	1,700.00	202,083.00	260,253.00	58,170.00
CB4F10080002	G29183103	EATON CORP PLC	1,800.00	115,490.00	142,218.00	26,728.00
CB4F10080002	G3223R108	EVEREST RE GROUP LTD	1,000.00	191,442.00	221,260.00	29,818.00
CB4F10080002	G5785G107	MALLINCKRODT PLC	950.00	57,505.00	21,432.00	(36,073.00)
CB4F10080002	G98294104	XL GROUP LTD	1,700.00	76,424.00	59,772.00	(16,652.00)
CB4F10080002	N53745100	LYONDELLBASELL INDUSTRIES NV	850.00	71,439.00	93,772.00	22,333.00
TOTAL CORPOTATE STOCK - COMMON				74,524,207.00	98,049,590.00	23,525,383.00
COMMON/COLLECTIVE TRUST						
CB4F10020002	999J00325	COLLECTIVE US GOV'T STIF 15 BPS	72,849.33	72,849.00	72,849.00	-
CB4F10040002	999J00325	COLLECTIVE US GOV'T STIF 15 BPS	401,188.51	401,189.00	401,189.00	-
CB4F10060002	999J00325	COLLECTIVE US GOV'T STIF 15 BPS	61,024.07	61,024.00	61,024.00	-
CB4F10070002	999J00325	COLLECTIVE US GOV'T STIF 15 BPS	432,705.97	432,706.00	432,706.00	-
CB4F10080002	999J00325	COLLECTIVE US GOV'T STIF 15 BPS	213,454.18	213,454.00	213,454.00	-
CB4F20010002	999J00325	COLLECTIVE US GOV'T STIF 15 BPS	25.14	25.00	25.00	-
CB4F90010002	999J00325	COLLECTIVE US GOV'T STIF 15 BPS	4,549,035.36	4,549,035.00	4,549,035.00	-
TOTAL COMMON/COLLECTIVE TRUST				5,730,282.00	5,730,282.00	-
103-12 INVESTMENT ENTITIES						
CB4F20010002	999D37981	WA US CORE PLUS LLC	1,428,112.49	22,134,426.00	29,559,072.00	7,424,646.00
CB4F20010002	99VVBKW41	WA US TOTAL RETURN UNCONSTRAINED	670,918.74	13,780,000.00	13,957,123.00	177,123.00
TOTAL 103-12 INVESTMENT ENTITIES				35,914,426.00	43,516,195.00	7,601,769.00
GRAND TOTAL				\$ 116,170,288.00	\$ 147,297,440.00	\$ 31,127,152.00

Cleveland Bakers and Teamsters Pension Fund

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

Employer No. 34-0904419

Plan No. 001

December 31, 2017

(a)	(b)	(d)	(c)	(e)
	Shares/ <u>Par Value</u> <u>Security Description</u>	<u>Cost</u>	<u>Market</u> <u>Value</u>	<u>Unrealized</u> <u>Gain/Loss</u>
	0.40% Class C Limited Partnership Interest BPIF Non-Taxable, L.P.	\$ 8,895,152	\$ 18,358,246	\$ 9,463,094
	1,931,657.266 Class K Blackrock High Yield Bond Fund	15,335,809	15,066,927	(268,882)
	13.40% Limited Partnership Interest Method Advisors 2009, L.P.	11,517,215	8,070,134	(3,447,081)
	38.21% Limited Partnership Interest Method Advisors 2012, L.P.	8,385,618	11,110,892	2,725,274
	783,017.561 Institutional Class PIMCO All Asset Fund	9,003,353	9,513,663	510,310
	146.1251 American Core Realty Fund, LP	12,387,448	17,894,210	5,506,762
	1,024,995.790 Blackrock U.S. Treasury Inflation Protected Securities Non-Lendable Fund	12,525,220	13,520,083	994,863
	10,623.230 Boyd Watterson GSA Fund	11,456,450	11,824,906	368,456
	24.00% LP Interest NB Crossroads Fund XXII - Plan Asset Allocation LP	800,000	770,922	(29,078)
	1.46% LP Interest Dyal Offshore Investors LP	8,585,609	7,779,023	(806,586)
	0.87% Limited Partnership Interest Oaktree Real Estate Debt Fund, L.P.	1,811,335	4,813,056	3,001,721
	1.10% Limited Partnership Interest Siguler Guff Small Buyout Opportunities Fund III, LP	2,342,072	2,685,520	343,448
	888,523.57 Walter Scott & Partners Limited Group Trust - Global Fund	24,344,593	30,563,684	6,219,091
	1,415,167.674 Artisan Global Opportunities Trust	22,347,398	29,874,190	7,526,792
	2,375,000.000 Cash in transit to Boyd Watterson GSA Fund	2,375,000	2,375,000	-
	Total	<u>152,112,272</u>	<u>184,220,456</u>	<u>32,108,184</u>
	Grand Total	<u><u>\$ 268,282,560</u></u>	<u><u>\$ 331,517,896</u></u>	<u><u>\$ 63,235,336</u></u>

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(j) - Schedule of Reportable Transactions

Employer No. 34-0904419

Plan No. 001

Year Ended December 31, 2017

(a)		(b)		(d)(h)		(c)(g)		(i)
Tran Count	Party/Issuer	Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions	Cost of Assets Disposed	Gain/Loss
Category (i) - Single transactions in excess of 5 percent of plan assets								
1	Loomis		Loomis Sayles Credit Long/Short Fund (OffShore), Ltd.	12,699	\$ -	\$ 14,405,424	\$ 12,774,980	\$ 1,630,444
1	Blackstone		BPIF Non-Taxable, L.P.		-	17,000,000	12,175,792	4,824,208
Category (iii) - Series of transactions in excess of 5 percent of beginning plan net assets								
370	BNY	999J00325	COLLECTIVE US GOV'T STIF 15 BPS	106,148,001	-	106,148,001	106,148,001	-
721	BNY	999J00325	COLLECTIVE US GOV'T STIF 15 BPS	106,237,236	106,237,236	-	-	-



March 31, 2017

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2017 for the following plan:

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

As of January 1, 2017, the Plan is in critical status. It is not in critical and declining status. This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan.

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

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

Sincerely,

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



2017 Schedule MB, Line 11 – Justification for Change in Actuarial Assumptions
Cleveland Bakers and Teamsters Pension Fund

Line 11

Based on past experience and future expectations, the following actuarial assumptions were changed:

- Administrative expenses, previously \$2,000,000, payable monthly
- Retirement rates for active participants, previously as follows:

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