Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2018

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A This return/report is for:
- [X] 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. . . . . ▶ [X]

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
CLEVELAND BAKERS AND TEAMSTERS PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 09/06/1962

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)
34-0904419

2c Plan Sponsor's telephone number
216-781-6869

2d Business code (see instructions)
311800

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/01/2019	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

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	9620
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)**	2923
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	2779
b	Retired or separated participants receiving benefits	**6b**	3506
c	Other retired or separated participants entitled to future benefits	**6c**	2628
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	8913
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	671
f	Total. Add lines **6d** and **6e**.	**6f**	9584
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**	41

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

1B

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] 0 **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2018 Form M-1 annual report. If the plan was not required to file the 2018 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

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

▶ **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)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2018

b	Assets		
(1)	Current value of assets	**1b(1)**	335330465
(2)	Actuarial value of assets for funding standard account	**1b(2)**	325664164
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	592015212
(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)**	592015212
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)**	1086612238
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	7702810
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	48752084
(3)	Expected plan disbursements for the plan year	**1d(3)**	51052084

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

	09/20/2019
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 [ ]

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	335330465
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		4055	646073551
(2) For terminated vested participants		2621	185069963
(3) For active participants:			
(a) Non-vested benefits			12622656
(b) Vested benefits			242846068
(c) Total active		2956	255468724
(4) Total		9632	1086612238
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	30.86%

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
07/01/2018	30495545	0			
			Totals ► **3(b)**	30495545	**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**	55.0%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5	**4b**	C

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? [X] Yes [ ] No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? [ ] Yes [X] 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**	2028

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** [X] 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 [X] 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**	2.98%
		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**	76.8%	☐ 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**	5.1%	
h Estimated investment return on current value of assets for year ending on the valuation date			**6h**	14.8%	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	10087988	1063107
4	265951	28027

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**	82549758
b Employer's normal cost for plan year as of valuation date		**9b**	5093281
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)**	232572742	36524067
(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**	9312533
e Total charges. Add lines 9a through 9d		**9e**	133479639

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**	30495545
		Outstanding balance		
h	Amortization credits as of valuation date **9h**	48771452		8376717
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	1771837
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL) **9j(1)**	291802654		
	(2) "RPA '94" override (90% current liability FFL) **9j(2)**	672571773		
	(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**	40644099
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**	92835540

9 o	Current year's accumulated reconciliation account:		
	(1) Due to waived funding deficiency accumulated prior to the 2018 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**	92835540

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions. [X] Yes [ ] No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2018** **This Form is Open to Public Inspection.**

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

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

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

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

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

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	551538	Yes [ ] No [X]	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	314869	Yes [ ] No [X]	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	335588	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

BNY MELLON INVST MAN. CAYMAN LTD

121 SOUTH CHURCH STREET UGLAND HOUSE
GRAND CAYMAN, CAYMAN ISLANDS 11104 KY 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	305603	Yes [ ] No [X]	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	217441	Yes [ ] No [X]	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	145324	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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	143478	Yes [ ] No [X]	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	237609	Yes [ ] No [X]	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	119236	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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	108749	Yes [ ] No [X]	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	97133	Yes [ ] No [X]	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	84000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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	84220	Yes [ ] No [X]	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	78967	Yes [ ] No [X]	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	419743	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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 [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MORELANDCONNECT LLC

47-1044572

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	12633	Yes [ ] No [X]	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 [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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	7527	Yes [ ] No [X]	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	9403	Yes [ ] No [X]	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	2540	Yes [ ] No [X]	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)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2018

This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan
CLEVELAND BAKERS AND TEAMSTERS PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan or DFE 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 Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: WS & PARTNERS LGT - GLOBAL FUND

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
76-6192146-003	C	30326834

a Name of MTIA, CCT, PSA, or 103-12 IE: ARTISAN GLOBAL OPPORTUNITIES TRUST

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-4916464-003	C	24593429

a Name of MTIA, CCT, PSA, or 103-12 IE: WESTERN ASSET US CORE PLUS, LLC

b Name of sponsor of entity listed in (a): WESTERN ASSET MANAGEMENT COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
20-1575788-001	E	24492590

a Name of MTIA, CCT, PSA, or 103-12 IE: US TREASURY INFLATION PROTECTED SEC

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
26-4558648-001	C	13349807

a Name of MTIA, CCT, PSA, or 103-12 IE: WESTERN ASSET TRU BOND, LLC

b Name of sponsor of entity listed in (a): WESTERN ASSET MANAGEMENT COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
20-1226970-001	E	13581408

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan
CLEVELAND BAKERS AND TEAMSTERS PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
JOINT BOT CLEVELAND BAKERS AND TEAMSTERS PENSION FUND

D Employer Identification Number (EIN)
34-0904419

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	6311709	6809591
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	363949	318055
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	10002740	7824884
(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)	98049590	83402207
(5) Partnership/joint venture interests	1c(5)	53587793	55164144
(6) Real estate (other than employer real property)	1c(6)	29719116	33731394
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	73957957	68270070
(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)	43516195	38073998
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	24580590	22280052
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	92211	120167

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e	311192	189118
f	Total assets (add all amounts in lines 1a through 1e)	1f	340493042	316183680
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	146446	7194
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	975910	769051
k	Total liabilities (add all amounts in lines 1g through1j)	1k	1122356	776245
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	339370686	315407435

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)	30344791	
	(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)		30344791
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	45427	
	(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)	9422922	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		9468349
	(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)	1729720	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1729720
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	47128426	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	39595435	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		7532991
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	990328	
	(B) Other	2b(5)(B)	-16391894	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-15401566

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-2587888
(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)		-746096
c Other income	2c		-2185860
d Total income. Add all **income** amounts in column (b) and enter total	2d		28154441
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	48145099	
(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)		48145099
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)	559228	
(2) Contract administrator fees	2i(2)	840964	
(3) Investment advisory and management fees	2i(3)	1713250	
(4) Other	2i(4)	859151	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		3972593
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		52117692
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-23963251
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unqualified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

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

(1) Name: RSM US LLP **(2)** EIN: 42-0714325

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			Yes	No	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 4166729. (See instructions.)

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2018

This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

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

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 10500709

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *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* [X] *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 6604474

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 2022

e Contribution rate information *(If more than one rate applies, check this box* [X] *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 1729807

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *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* [X] *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 1865227

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 2020

e Contribution rate information *(If more than one rate applies, check this box* [X] *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 2696624

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* [X] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: [ ] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): _____

a Name of contributing employer

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

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

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

14	Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:		
a	The current year	**14a**	3097
b	The plan year immediately preceding the current plan year	**14b**	2426
c	The second preceding plan year	**14c**	2372
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**	1.28
b	The corresponding number for the second preceding plan year	**15b**	1.31
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**	14040169

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: 35.0 % Investment-Grade Debt: 17.0 % High-Yield Debt: _____ % Real Estate: 11.0 % Other: 37.0 %

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, 2018

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Schedule H, Line 4(j) - Schedule of Reportable Transactions for the Year Ended December 31, 2018	*

* Refers to Section of Form 5500 (Annual Return/Report of Employee Benefit Plan) for the Plan Year Ended December 31, 2018, which Material is Incorporated Herein by Reference.

RSM US LLP

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, 2018 and 2017, 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, 2017, 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, 2018 and 2017, and changes therein for the years then ended and its financial status as of December 31, 2017, and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

RSM US LLP is the U.S. member firm of RSM International, a global network of independent audit, tax, and consulting firms. Visit rsmus.com/aboutus for more information regarding RSM US LLP and RSM International.

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 or for the year ended December 31, 2018 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 1, 2019

Cleveland Bakers and Teamsters Pension Fund

Statements of Net Assets Available for Benefits
December 31, 2018 and 2017

	2018	2017
Assets		
Investments, at fair value:		
Common stocks	**$ 83,402,207**	$ 98,049,590
Limited liability companies	**38,073,998**	43,516,195
Limited partnerships	**88,895,538**	83,306,909
Common/collective trusts	**68,270,070**	73,957,957
Mutual funds	**22,280,052**	24,580,590
Money market funds	**6,224,419**	8,106,655
Total investments	**307,146,284**	331,517,896
Receivables:		
Employer withdrawal liability	**3,889,466**	4,040,221
Contributions receivable from employers, net of $200,000 allowance for doubtful accounts at December 31, 2018 and 2017	**2,920,125**	2,271,488
Due from broker for securities sold	**2,823**	56,166
Accrued interest and dividends	**315,232**	307,783
Total receivables	**7,127,646**	6,675,658
Cash	**1,600,465**	1,896,085
Prepaid expenses	**120,167**	92,211
Furniture, equipment and improvements, at cost:		
Office furniture	**89,321**	89,321
Computer equipment	**664,771**	662,817
Automobiles	**82,490**	82,490
Leasehold improvements	**403,083**	403,083
Less accumulated depreciation	**(1,050,547)**	(926,519)
	189,118	311,192
Total assets	**316,183,680**	340,493,042
Liabilities		
Accrued liabilities	**292,395**	358,463
Accounts payable	**7,194**	146,446
Deferred income	**378,751**	587,245
Due to broker for securities purchased	**97,905**	30,202
Total liabilities	**776,245**	1,122,356
Net assets available for benefits	**$ 315,407,435**	$ 339,370,686

See notes to financial statements.

Cleveland Bakers and Teamsters Pension Fund

Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2018 and 2017

	2018	2017
Additions:		
Employer contributions	**$ 29,740,487**	$ 29,499,925
Withdrawal liability contributions and related interest income	**604,304**	19,557,919
	30,344,791	49,057,844
Investment income:		
Interest and dividends	**11,198,069**	9,534,868
Net (depreciation) appreciation in fair value of investments	**(13,388,419)**	35,788,208
Total investment (loss) income	**(2,190,350)**	45,323,076
Less: Investment management fees	**1,713,250**	2,041,570
Net investment (loss) income	**(3,903,600)**	43,281,506
Total additions	**26,441,191**	92,339,350
Deductions:		
Benefits and other payments		
Retirement benefits	**47,964,483**	46,569,025
Supplemental retirement benefits	**180,616**	229,733
	48,145,099	46,798,758
Administrative expenses:		
Salaries	**557,165**	542,451
Payroll taxes	**41,790**	41,795
Employee benefits	**237,629**	228,829
Actuarial and benefit consulting	**282,861**	393,750
Audit and accounting	**72,300**	72,100
Legal	**204,067**	183,722
Printing and office supplies	**28,151**	27,466
Telephone	**15,359**	15,552
Insurance	**113,520**	111,856
Outside services	**89,626**	88,139
Wage information from Social Security Administration	**4,380**	4,833
Postage	**21,654**	21,159
Pension Benefit Guarantee Corporation premium	**269,360**	269,556
Trustees' meeting and conferences	**57,477**	30,723
Depreciation	**124,027**	112,629
Dues and subscriptions	**8,199**	7,997
Maintenance of office equipment	**18,163**	25,690
Building maintenance	**22,890**	19,180
Rent expense and other occupancy costs	**73,080**	73,690
Utilities	**6,857**	6,558
Machine rental and leasing	**3,248**	3,130
Automobile	**7,540**	11,140
Loss on sale of assets	**-**	2,000
	2,259,343	2,293,945
Total deductions	**50,404,442**	49,092,703
Net (decrease) increase	**(23,963,251)**	43,246,647
Net assets available for benefits:		
Beginning	**339,370,686**	296,124,039
Ending	**$ 315,407,435**	$ 339,370,686

See notes to financial statements.

Cleveland Bakers and Teamsters Pension Fund

Statement of Accumulated Plan Benefits
December 31, 2017

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving benefits	$ 400,446,588
Other participants	185,246,137
	585,692,725
Nonvested benefits	6,322,487
Total actuarial present value of accumulated plan benefits	$ 592,015,212

Statement of Changes in Accumulated Plan Benefits
Year Ended December 31, 2017

Actuarial present value of accumulated plan benefits at beginning of year	$ 590,115,605
Increase (decrease) during the year attributable to:	
Benefits accumulated, net experience gain or loss, changes in data	6,074,943
Increase for interest due to decrease in the discount period	42,357,471
Benefits paid	(46,798,758)
Changes in actuarial assumptions	265,951
Net increase	1,899,607
Actuarial present value of accumulated plan benefits at end of year	$ 592,015,212

See 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, 2018 and 2017. 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. 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, September 14, 2017, and again on March 14, 2019 to reflect actual experiences under the Plan. The 2014 Rehabilitation Plan update called 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 called 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 reducing supplementary contributions for 2017 and 2018 with increased supplemental contributions for 2019 through 2024. On March 14, 2019, the Trustee approved the 2019 Rehabilitation Plan Update, effective January 1, 2019 reducing supplemental contributions for 2019 and 2020 and extending increased supplemental contributions for 2025 and 2026.

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

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

Note 2. Summary of Significant Accounting Policies

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

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

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

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, 2018 and 2017 was $124,027 and $112,629, 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 (depreciation) 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.

Management provides for an allowance for doubtful accounts related to the employer withdrawal liability receivable from former contributing employers. The allowance is based on management's estimate of the collectability of the employer withdrawal liability receivable. The allowance is adjusted as information about specific accounts becomes available. Accordingly, the allowance for doubtful accounts at December 31, 2018 and 2017 was $0.

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, 2018 and 2017 was $200,000.

Note 2. Summary of Significant Accounting Policies (Continued)

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, 2018, the most recent benefit information date. There were no significant plan amendments or demographic differences between December 31, 2017 and January 1, 2018 that would significantly change the valuation.

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 $2,300,000 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.

Recent accounting pronouncements: In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-02, *Leases (Topic 842)*. Under the new guidance, lessees are required to recognize lease assets and lease liabilities on the statements of net assets available for benefits for all leases with terms longer than twelve months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the statements of changes in net assets available for benefits. The new standard is effective for fiscal years beginning after December 15, 2020. A modified retrospective transition approach is required for lessees for capital and operating leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements, with certain practical expedients available. The Plan is currently evaluating the impact of their pending adoption of the new standard on the financial statements.

Note 2. Summary of Significant Accounting Policies (Continued)

In August 2018, the FASB issued ASU 2018-13, *Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement*, which modifies the disclosure requirements for fair value measurements by removing, modifying, and adding certain disclosures. ASU 2018-13 is effective for the Plan for fiscal years beginning after December 31, 2019. The Plan is permitted to early adopt any removed or modified disclosures and delay adoption of the additional disclosures until their effective date. The Plan is currently evaluating the impact of this new standard on the financial statements.

Subsequent events: The Plan has evaluated subsequent events for potential recognition and/or disclosure through October 1, 2019, 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
NB Crossroads Fund XXII GP LLC (NB)	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) (Termed in 2019)	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)	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

Note 3. Investments (Continued)

The Plan's investments, excluding those managed by BlackRock, Blackstone, Boyd Watterson, Method, ARA, Loomis, 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.

- 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.

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 steam 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.

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:

	2018	2017
Net (depreciation) appreciation in fair value of investments	$ (13,388,419)	$ 35,788,208

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.

Note 4. Fair Value Measurements (Continued)

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, 2018 and 2017.

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.

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, 2018			
	Level 1	Level 2	Level 3	Total
Common stocks	$ 83,402,207	$ -	$ -	$ 83,402,207
Mutual funds	22,280,052	-	-	22,280,052
Total assets in the fair value hierarchy	$ 105,682,259	$ -	$ -	$ 105,682,259
Investments measured at net asset value: [(a)]				
Limited liability companies				$ 38,073,998
Limited partnerships				88,895,538
Common/collective trusts				68,270,070
				195,239,606
Money market funds				6,224,419
Investments at fair value				$ 307,146,284

	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

[(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, 2018 and 2017, there were no significant transfers in or out of Levels 1, 2 or 3.

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, 2018 and 2017.

	2018			
Investment	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Limited liability companies:				
Western Asset US Core Plus, L.L.C.	$ 24,492,590	None	Daily	None
Western Asset Total Return Unconstrained (TRU) Bond, L.L.C.	13,581,408	None	Daily	None
Common/collective trusts:				
Blackrock US Treasury Inflation Protects Securities Non-Lendable Fund	13,349,807	None	Daily	30 Days
Walter Scott & Partners Limited Group Trust - Global Fund	30,326,834	None	Semi Monthly	5 Days
Artisan Global Opportunities Trust	24,593,429	None	Daily	7 Days
Limited partnerships:				
American Core Realty Fund, LP	18,336,748	None	Quarterly	10 days
NB Crossroads Fund XXII - Plan Asset Allocation L.P.	2,332,877	5,760,000	None*	None*
Siguler Guff Small Buyout Opportunities Fund III, L.P.	4,249,304	4,319,327	None*	None*
BPIF Non-Taxable, L.P.	18,721,176	None	Semi Annually	95 Days
Dyal Offshore Investors, L.P.	5,556,135	1,641,552	None*	None*
Method Advisors 2009, L.P.	7,191,675	867,567	None*	None*
Method Advisors 2012, L.P.	13,426,521	1,112,055	None*	None*
Oaktree Real Estate Debt Fund, L.P.	3,686,456	4,673,866	None*	None*
Boyd Watterson GSA Fund, L.P.	15,394,646	None	Quarterly	60 Days
	$ 195,239,606	$ 18,374,367	**	

	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
	$ 200,781,061	$ 21,844,670		

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

**The Plan funded approximately $2,611,000 since December 31, 2018, relating to the unfunded commitments disclosed at December 31, 2018.

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

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 $332,469 and $19,399,711 occurred for the years ended December 31, 2018 and 2017, 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 $271,835 and $158,208 for the years ended December 31, 2018 and 2017, respectively.

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

2019	$ 471,463
2020	499,640
2021	373,758
2022	287,064
2023	281,598
Thereafter	1,975,943
	$ 3,889,466

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.

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 $155.60 and $241.50 ($144.60 and $230.50 in 2017) 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 $352.50 ($341.50 in 2017) 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 required supplemental contributions increases each year through 2024. Effective January 1, 2017, the 2017 Rehabilitation Plan Update requires supplemental contributions through 2026 and decreased the supplemental contributions increases for 2017 and 2018, with supplemental contributions increases each year through 2024. Effective, January 1, 2019, the 2019 Rehabilitation Plan Update further reduces the supplemental contributions for 2019 and 2020 and extends the increases in supplemental contributions through 2026.

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 $28,400 and $30,100 at December 31, 2018 and 2017, respectively. In addition, total contributions from related organizations were approximately $703,000 and $733,000 for the years ended December 31, 2018 and 2017, 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 $73,080 and $73,690 for the years ended December 31, 2018 and 2017, respectively.

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

2019	$ 69,396
2020	28,914
	$ 98,310

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

The Plan invests in shares of a short-term investment fund managed by BNY Asset Management, a wholly-owned subsidiary of The Bank of New York Mellon Corporation. The Plan's custodian, BNY, is also a wholly-owned subsidiary of The Bank of New York Mellon Corporation and therefore this transaction qualifies as a party-in-interest. Fees paid by the Plan for custodial services were approximately $55,000 and $56,000 for the years ended December 31, 2018 and 2017, respectively.

BNY also provided benefit payment administration services to the Plan. These services resulted in an expense of approximately $90,000 and $88,000 for the years ended December 31, 2018 and 2017, 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, 2018 and 2017 the Plan received approximately 58% and 59%, respectively, of its employer contribution income from two contributing employers. Should either of these employers cease operations, there would be a significant negative impact on the Plan's future contribution income.

Note 12. Subsequent Events

In November 2018, the Board of Trustee approved the hire of the investment manager Polen Capital Management, LLC to replace MFS Institutional Advisors, Inc. that was effective in January 2019.

On September 11, 2019 the Board of Trustees adopted an amendment to the Plan modifying the method used to determine withdrawal liability for new employers. For employer withdrawals occurring on or after December 31, 2018, an employer who begins contributing to the Plan after December 31, 2018 will have withdrawal liability determined using a new employer pool. That is, only assets and liabilities directly attributable to such new employers will be used to calculate withdrawal liability under the new employer pool method. All other employers will continue to have withdrawal liability determined in the same manner as prior to the adoption of the Plan amendment. However, an employer who pays off any existing withdrawal liability in full with a lump sum payment will be considered a new employer for purposes of subsequently determining withdrawal liability, and have its liability based on the new employer pool, subject to certain limitations in the event of a mass withdrawal. The plan amendment required approval by the PBGC. As a condition of approval by the PBGC, the ability for an existing employer to pay off its withdrawal liability to go into the new employer pool is being offered for only a limited period of time (the lump sum payment must be made no later than December 10, 2019).

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, 2018

(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	39,639.94	$ 39,637.00	$ 39,637.00	$ -
CB4F10020002		CASH		(4.00)	(4.00)	-
TOTAL INTERST BEARING CASH				**39,633.00**	**39,633.00**	**-**
CORPORATE STOCK - COMMON						
CB4F10020002	G0177J108	ALLERGAN PLC	550.00	96,086.00	73,513.00	(22,573.00)
CB4F10020002	G0684D107	ATHENE HOLDING LTD	2,000.00	104,015.00	79,660.00	(24,355.00)
CB4F10020002	G0750C108	AXALTA COATING SYSTEMS LTD	13,620.00	359,097.00	318,980.00	(40,117.00)
CB4F10020002	G1151C101	ACCENTURE PLC	3,507.00	479,913.00	494,522.00	14,609.00
CB4F10020002	G29183103	EATON CORP PLC	5,696.00	414,797.00	391,087.00	(23,710.00)
CB4F10020002	G3075P101	ENSTAR GROUP LTD	1,105.00	118,026.00	185,165.00	67,139.00
CB4F10020002	G3223R108	EVEREST RE GROUP LTD	1,750.00	265,669.00	381,080.00	115,411.00
CB4F10020002	G36738105	FRESH DEL MONTE PRODUCE	900.00	24,564.00	25,443.00	879.00
CB4F10020002	G4705A100	ICON PLC	1,390.00	120,206.00	179,602.00	59,396.00
CB4F10020002	G47791101	INGERSOLL-RAND PLC	3,629.00	343,866.00	331,074.00	(12,792.00)
CB4F10020002	G4863A108	INTERNATIONAL GAME TECHNOLOGY	3,550.00	83,917.00	51,937.00	(31,980.00)
CB4F10020002	G50871105	JAZZ PHARMACEUTICALS PLC	1,069.00	169,152.00	132,513.00	(36,639.00)
CB4F10020002	G54050102	LAZARD LTD	6,450.00	304,809.00	238,070.00	(66,739.00)
CB4F10020002	G7945M107	SEAGATE TECHNOLOGY PLC	3,200.00	51,293.00	123,488.00	72,195.00
CB4F10020002	G8060N102	SENSATA TECHNOLOGIES HOLDING P	7,020.00	274,870.00	314,777.00	39,907.00
CB4F10020002	G84720104	STERIS PLC/UK	750.00	87,719.00	80,138.00	(7,581.00)
CB4F10020002	N53745100	LYONDELLBASELL INDUSTRIES NV	3,500.00	360,472.00	291,060.00	(69,412.00)
CB4F10020002	N6596X109	NXP SEMICONDUCTORS NV	1,650.00	138,254.00	120,912.00	(17,342.00)
CB4F10020002	001084102	AGCO CORP	1,800.00	92,891.00	100,206.00	7,315.00
CB4F10020002	00130H105	AES CORP/VA	11,919.00	152,005.00	172,349.00	20,344.00
CB4F10020002	00206R102	AT&T INC	21,086.00	748,337.00	601,794.00	(146,543.00)
CB4F10020002	00287Y109	ABBVIE INC	4,200.00	357,161.00	387,198.00	30,037.00
CB4F10020002	003654100	ABIOMED INC	1,052.00	421,748.00	341,942.00	(79,806.00)
CB4F10020002	00724F101	ADOBE INC	3,580.00	354,890.00	809,939.00	455,049.00
CB4F10020002	00751Y106	ADVANCE AUTO PARTS INC	564.00	100,882.00	88,807.00	(12,075.00)
CB4F10020002	008252108	AFFILIATED MANAGERS GROUP INC	4,331.00	613,328.00	422,013.00	(191,315.00)

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, 2018

(a)		(b)		(d)	(c)	(e)
	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
CB4F10020002	00912X302	AIR LEASE CORP	6,584.00	232,821.00	198,903.00	(33,918.00)
CB4F10020002	015351109	ALEXION PHARMACEUTICALS INC	1,811.00	234,164.00	176,319.00	(57,845.00)
CB4F10020002	016255101	ALIGN TECHNOLOGY INC	1,184.00	276,857.00	247,964.00	(28,893.00)
CB4F10020002	01973R101	ALLISON TRANSMISSION HOLDINGS	2,577.00	111,239.00	113,156.00	1,917.00
CB4F10020002	020002101	ALLSTATE CORP/THE	2,300.00	123,476.00	190,049.00	66,573.00
CB4F10020002	02005N100	ALLY FINANCIAL INC	5,700.00	119,464.00	129,162.00	9,698.00
CB4F10020002	02079K107	ALPHABET INC-CL C	671.00	415,654.00	694,894.00	279,240.00
CB4F10020002	02079K305	ALPHABET INC-CL A	1,039.00	784,092.00	1,085,713.00	301,621.00
CB4F10020002	02209S103	ALTRIA GROUP INC	5,269.00	306,219.00	260,236.00	(45,983.00)
CB4F10020002	023135106	AMAZON.COM INC	1,294.00	1,106,529.00	1,943,549.00	837,020.00
CB4F10020002	02553E106	AMERICAN EAGLE OUTFITTERS INC	4,200.00	64,862.00	81,186.00	16,324.00
CB4F10020002	03076C106	AMERIPRISE FINANCIAL INC	1,700.00	63,413.00	177,429.00	114,016.00
CB4F10020002	031162100	AMGEN INC	3,920.00	473,589.00	763,106.00	289,517.00
CB4F10020002	035710409	ANNALY CAPITAL MANAGEMENT INC	17,100.00	196,869.00	167,922.00	(28,947.00)
CB4F10020002	036752103	ANTHEM INC	850.00	106,115.00	223,236.00	117,121.00
CB4F10020002	037833100	APPLE INC	12,546.00	1,342,531.00	1,979,006.00	636,475.00
CB4F10020002	039483102	ARCHER-DANIELS-MIDLAND CO	4,850.00	165,114.00	198,705.00	33,591.00
CB4F10020002	039653100	ARCOSA INC	1,553.00	41,683.00	43,003.00	1,320.00
CB4F10020002	040413106	ARISTA NETWORKS INC	400.00	101,215.00	84,280.00	(16,935.00)
CB4F10020002	042735100	ARROW ELECTRONICS INC	3,000.00	207,634.00	206,850.00	(784.00)
CB4F10020002	04621X108	ASSURANT INC	1,000.00	38,505.00	89,440.00	50,935.00
CB4F10020002	053015103	AUTOMATIC DATA PROCESSING INC	1,450.00	185,363.00	190,124.00	4,761.00
CB4F10020002	05605H100	BWX TECHNOLOGIES INC	2,970.00	195,645.00	113,543.00	(82,102.00)
CB4F10020002	060505104	BANK OF AMERICA CORP	52,755.00	1,237,325.00	1,299,883.00	62,558.00
CB4F10020002	064058100	BANK OF NEW YORK MELLON COPR/T	3,600.00	200,769.00	169,452.00	(31,317.00)
CB4F10020002	071813109	BAXTER INTERNATIONAL INC	1,800.00	86,992.00	118,476.00	31,484.00
CB4F10020002	084670702	BERKSHIRE HATHAWAY INC	1,400.00	229,499.00	285,852.00	56,353.00
CB4F10020002	086516101	BEST BUY CO INC	505.00	39,669.00	26,745.00	(12,924.00)
CB4F10020002	089302103	BIG LOTS INC	2,300.00	72,928.00	66,516.00	(6,412.00)
CB4F10020002	09062X103	BIOGEN INC	1,589.00	430,310.00	478,162.00	47,852.00
CB4F10020002	097023105	BOEING CO/THE	2,905.00	646,903.00	936,862.00	289,959.00
CB4F10020002	09857L108	BOOKING HOLDINGS INC	236.00	333,192.00	406,491.00	73,299.00
CB4F10020002	099724106	BORGWARNER INC	3,500.00	160,111.00	121,590.00	(38,521.00)
CB4F10020002	10922N103	BRIGHTHOUSE FINANCIAL INC	400.00	19,077.00	12,192.00	(6,885.00)
CB4F10020002	110122108	BRISTOL-MYERS SQUIBB CO	8,618.00	484,814.00	447,964.00	(36,850.00)
CB4F10020002	11133T103	BROADRIDGE FINANCIAL SOLUTIONS	2,055.00	151,051.00	197,794.00	46,743.00

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, 2018

(a)		(b)		(d)	(c)	(e)
	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
CB4F10020002	11135F101	BROADCOM INC	430.00	102,045.00	109,340.00	7,295.00
CB4F10020002	117043109	BRUNSWICK CORP/DE	1,695.00	100,082.00	78,733.00	(21,349.00)
CB4F10020002	122017106	BURLINGTON STORES INC	1,645.00	110,547.00	267,592.00	157,045.00
CB4F10020002	124857202	CBS CORP	4,690.00	212,716.00	205,047.00	(7,669.00)
CB4F10020002	12504L109	CBRE GROUP INC	7,445.00	190,395.00	298,098.00	107,703.00
CB4F10020002	12514G108	CDW CORP/DE	2,541.00	115,230.00	205,948.00	90,718.00
CB4F10020002	125269100	CF INDUSTRIES HOLDINGS INC	6,249.00	258,818.00	271,894.00	13,076.00
CB4F10020002	12541W209	CH ROBINSON WORLDWIDE INC	1,200.00	108,920.00	100,908.00	(8,012.00)
CB4F10020002	125523100	CIGNA CORP	827.00	147,653.00	157,064.00	9,411.00
CB4F10020002	125581801	CIT GROUP INC	2,000.00	92,380.00	76,540.00	(15,840.00)
CB4F10020002	126650100	CVS HEALTH CORP	2,145.00	176,456.00	140,540.00	(35,916.00)
CB4F10020002	12685J105	CABLE ONE INC	245.00	126,746.00	200,924.00	74,178.00
CB4F10020002	14040H105	CAPITAL ONE FINANCIAL CORP	3,300.00	178,800.00	249,447.00	70,647.00
CB4F10020002	14149Y108	CARDINAL HEALTH INC	1,600.00	129,984.00	71,360.00	(58,624.00)
CB4F10020002	143130102	CARMAX INC	4,805.00	320,630.00	301,418.00	(19,212.00)
CB4F10020002	149123101	CATERPILLAR INC	800.00	127,013.00	101,656.00	(25,357.00)
CB4F10020002	151020104	CELGENE CORP	3,133.00	290,738.00	200,794.00	(89,944.00)
CB4F10020002	15135B101	CENTENE CORP	800.00	81,685.00	92,240.00	10,555.00
CB4F10020002	156700106	CENTURYLINK INC	9,160.00	158,049.00	138,774.00	(19,275.00)
CB4F10020002	166764100	CHEVRON CORP	6,450.00	410,760.00	701,696.00	290,936.00
CB4F10020002	16934Q208	CHIMERA INVESTMENT CORP	4,300.00	72,428.00	76,626.00	4,198.00
CB4F10020002	169656105	CHIPOTLE MEXICAN GRILL INC	280.00	119,573.00	120,901.00	1,328.00
CB4F10020002	17275R102	CISCO SYSTEMS INC	23,760.00	552,560.00	1,029,521.00	476,961.00
CB4F10020002	172755100	CIRRUS LOGIC INC	3,200.00	180,869.00	106,176.00	(74,693.00)
CB4F10020002	172908105	CINTAS CORP	1,069.00	198,899.00	179,581.00	(19,318.00)
CB4F10020002	172967424	CITIGROUP INC	14,000.00	1,307,537.00	728,840.00	(578,697.00)
CB4F10020002	17878Y108	CIVEO CORP	18,605.00	152,899.00	26,605.00	(126,294.00)
CB4F10020002	191216100	COCA-COLA CO/THE	5,300.00	224,484.00	250,955.00	26,471.00
CB4F10020002	192422103	COGNEX CORP	2,300.00	139,575.00	88,941.00	(50,634.00)
CB4F10020002	192446102	COGNIZANT TECHNOLOGY SOLUTIONS	5,564.00	379,691.00	353,203.00	(26,488.00)
CB4F10020002	20030N101	COMCAST CORP	4,350.00	148,393.00	148,118.00	(275.00)
CB4F10020002	20825C104	CONOCOPHILLIPS	3,150.00	157,788.00	196,403.00	38,615.00
CB4F10020002	216648402	COOPER COS INC/THE	400.00	75,704.00	101,800.00	26,096.00
CB4F10020002	217204106	COPART INC	1,350.00	79,931.00	64,503.00	(15,428.00)
CB4F10020002	219350105	CORNING INC	8,100.00	146,507.00	244,701.00	98,194.00
CB4F10020002	22160K105	COSTCO WHOLESALE CORP	871.00	146,955.00	177,431.00	30,476.00

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, 2018

(a)		(b)		(d)	(c)	(e)
	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
CB4F10020002	22822V101	CROWN CASTLE INTERNATIONAL COR	600.00	56,601.00	65,178.00	8,577.00
CB4F10020002	228368106	CROWN HOLDINGS INC	7,665.00	330,973.00	318,634.00	(12,339.00)
CB4F10020002	229663109	CUBESMART	2,800.00	79,318.00	80,332.00	1,014.00
CB4F10020002	229899109	CULLEN/FROST BANKERS INC	1,000.00	86,836.00	87,940.00	1,104.00
CB4F10020002	231021106	CUMMINS INC	2,190.00	340,150.00	292,672.00	(47,478.00)
CB4F10020002	23331A109	DR HORTON INC	3,380.00	122,032.00	117,151.00	(4,881.00)
CB4F10020002	23331S100	DHI GROUP INC	13,640.00	108,378.00	20,733.00	(87,645.00)
CB4F10020002	23355L106	DXC TECHNOLOGY CO	4,867.00	300,868.00	258,778.00	(42,090.00)
CB4F10020002	237194105	DARDEN RESTAURANTS INC	2,450.00	161,218.00	244,657.00	83,439.00
CB4F10020002	24703L202	DELL TECHNOLOGIES INC	317.00	14,027.00	15,365.00	1,338.00
CB4F10020002	247361702	DELTA AIR LINES INC	8,869.00	460,813.00	442,563.00	(18,250.00)
CB4F10020002	252131107	DEXCOM INC	330.00	41,532.00	39,534.00	(1,998.00)
CB4F10040002	25278X109	DIAMONDBACK ENERGY INC	1,570.00	133,904.00	145,539.00	11,635.00
CB4F10040002	254687106	WALT DISNEY CO/THE	2,300.00	212,797.00	252,195.00	39,398.00
CB4F10040002	254709108	DISCOVER FINANCIAL SERVICES	7,049.00	276,621.00	415,750.00	139,129.00
CB4F10040002	256677105	DOLLAR GENERAL CORP	4,960.00	409,573.00	536,077.00	126,504.00
CB4F10040002	25754A201	DOMINO'S PIZZA INC	1,408.00	335,329.00	349,170.00	13,841.00
CB4F10040002	257559203	DOMTAR CORP	7,600.00	313,439.00	266,988.00	(46,451.00)
CB4F10040002	257867200	RR DONNELLEY & SONS CO	3,933.00	137,926.00	15,575.00	(122,351.00)
CB4F10040002	25787G100	DONNELLEY FINANCIAL SOLUTIONS	675.00	24,645.00	9,470.00	(15,175.00)
CB4F10040002	260003108	DOVER CORP	1,400.00	103,919.00	99,330.00	(4,589.00)
CB4F10040002	26078J100	DOWDUPONT INC	2,800.00	171,578.00	149,744.00	(21,834.00)
CB4F10040002	269246401	E*TRADE FINANCIAL CORP	6,780.00	96,958.00	297,506.00	200,548.00
CB4F10040002	27579R104	EAST WEST BANCORP INC	5,527.00	198,654.00	240,590.00	41,936.00
CB4F10040002	277432100	EASTMAN CHEMICAL CO	6,219.00	393,625.00	454,671.00	61,046.00
CB4F10040002	278642103	EBAY INC	9,295.00	236,753.00	260,911.00	24,158.00
CB4F10040002	28176E108	EDWARDS LIFESCIENCES CORP	1,767.00	163,010.00	270,651.00	107,641.00
CB4F10040002	285512109	ELECTRONIC ARTS INC	2,948.00	222,873.00	232,627.00	9,754.00
CB4F10040002	29364G103	ENTERGY CORP	3,900.00	254,568.00	335,673.00	81,105.00
CB4F10040002	29414B104	EPAM SYSTEMS INC	1,785.00	149,633.00	207,078.00	57,445.00
CB4F10040002	29786A106	ETSY INC	3,070.00	149,310.00	146,040.00	(3,270.00)
CB4F10040002	298736109	EURONET WORLDWIDE INC	2,300.00	165,724.00	235,474.00	69,750.00
CB4F10040002	30161N101	EXELON CORP	12,950.00	401,456.00	584,045.00	182,589.00
CB4F10040002	302130109	EXPEDITORS INTERNATIONAL OF WA	3,633.00	219,844.00	247,371.00	27,527.00
CB4F10040002	30231G102	EXXON MOBIL CORP	9,700.00	652,244.00	661,443.00	9,199.00
CB4F10040002	302491303	FMC CORP	1,450.00	131,917.00	107,242.00	(24,675.00)

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
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(a)		(b)		(d)	(c)	(e)
	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
CB4F10040002	30303M102	FACEBOOK INC	5,447.00	661,593.00	714,047.00	52,454.00
CB4F10040002	311900104	FASTENAL CO	2,098.00	97,951.00	109,704.00	11,753.00
CB4F10040002	31428X106	FEDEX CORP	700.00	89,042.00	112,931.00	23,889.00
CB4F10040002	315616102	F5 NETWORKS INC	550.00	76,072.00	89,117.00	13,045.00
CB4F10040002	31620M106	FIDELITY NATIONAL INFORMATION	4,260.00	189,451.00	436,863.00	247,412.00
CB4F10040002	32008D106	FIRST DATA CORP	19,739.00	356,965.00	333,786.00	(23,179.00)
CB4F10040002	337738108	FISERV INC	2,721.00	113,631.00	199,966.00	86,335.00
CB4F10040002	337932107	FIRSTENERGY CORP	11,950.00	379,182.00	448,723.00	69,541.00
CB4F10040002	344849104	FOOT LOCKER INC	1,100.00	75,793.00	58,520.00	(17,273.00)
CB4F10040002	345370860	FORD MOTOR CO	13,800.00	225,374.00	105,570.00	(119,804.00)
CB4F10040002	363576109	ARTHUR J GALLAGHER & CO	3,115.00	216,304.00	229,575.00	13,271.00
CB4F10040002	36467W109	GAMESTOP CORP	3,000.00	136,868.00	37,860.00	(99,008.00)
CB4F10040002	36473H104	GANNETT CO INC	2,900.00	39,739.00	24,737.00	(15,002.00)
CB4F10040002	364760108	GAP INC/THE	2,550.00	80,212.00	65,688.00	(14,524.00)
CB4F10040002	366651107	GARTNER INC	1,181.00	92,842.00	150,979.00	58,137.00
CB4F10040002	370334104	GENERAL MILLS INC	4,343.00	217,824.00	169,116.00	(48,708.00)
CB4F10040002	37045V100	GENERAL MOTORS CO	10,900.00	374,677.00	364,605.00	(10,072.00)
CB4F10040002	371901109	GENTEX CORP	18,421.00	292,141.00	372,288.00	80,147.00
CB4F10060002	37247D106	GENWORTH FINANCIAL INC	8,900.00	321,980.00	41,474.00	(280,506.00)
CB4F10060002	375558103	GILEAD SCIENCES INC	2,800.00	308,902.00	175,140.00	(133,762.00)
CB4F10060002	37940X102	GLOBAL PAYMENTS INC	1,877.00	213,400.00	193,575.00	(19,825.00)
CB4F10060002	380237107	GODADDY INC	2,973.00	233,836.00	195,088.00	(38,748.00)
CB4F10060002	38141G104	GOLDMAN SACHS GROUP INC/THE	1,600.00	245,581.00	267,280.00	21,699.00
CB4F10060002	382550101	GOODYEAR TIRE & RUBBER CO/THE	5,600.00	178,121.00	114,296.00	(63,825.00)
CB4F10060002	384109104	GRACO INC	3,925.00	99,920.00	164,261.00	64,341.00
CB4F10060002	384802104	WW GRAINGER INC	79.00	21,729.00	22,306.00	577.00
CB4F10060002	400110102	GRUBHUB INC	2,115.00	121,132.00	162,453.00	41,321.00
CB4F10060002	40412C101	HCA HEALTHCARE INC	4,893.00	356,423.00	608,934.00	252,511.00
CB4F10060002	40434L105	HP INC	15,100.00	190,388.00	308,946.00	118,558.00
CB4F10060002	416515104	HARTFORD FINANCIAL SERVICES GR	4,600.00	129,614.00	204,470.00	74,856.00
CB4F10060002	419870100	HAWAIIAN ELECTRIC INDUSTRIES I	3,100.00	107,875.00	113,522.00	5,647.00
CB4F10060002	426281101	JACK HENRY & ASSOCIATES INC	1,100.00	100,155.00	139,172.00	39,017.00
CB4F10060002	42824C109	HEWLETT PACKARD ENTERPRISE CO	8,700.00	69,504.00	114,927.00	45,423.00
CB4F10060002	437076102	HOME DEPOT INC/THE	1,933.00	262,329.00	332,128.00	69,799.00
CB4F10060002	44106M102	HOSPITALITY PROPERTIES TRUST	5,200.00	140,805.00	124,176.00	(16,629.00)
CB4F10060002	44107P104	HOST HOTELS & RESORTS INC	5,750.00	103,426.00	95,853.00	(7,573.00)

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(i) - Schedule of Assets (Held at End of Year)
Employer No. 34-0904419
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	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
CB4F10060002	444859102	HUMANA INC	509.00	155,997.00	145,818.00	(10,179.00)
CB4F10060002	446413106	HUNTINGTON INGALLS INDUSTRIES	1,400.00	291,394.00	266,434.00	(24,960.00)
CB4F10060002	447011107	HUNTSMAN CORP	8,600.00	126,671.00	165,894.00	39,223.00
CB4F10060002	45073V108	ITT INC	1,850.00	66,666.00	89,300.00	22,634.00
CB4F10060002	45167R104	IDEX CORP	805.00	107,269.00	101,639.00	(5,630.00)
CB4F10060002	45168D104	IDEXX LABORATORIES INC	1,325.00	154,677.00	246,477.00	91,800.00
CB4F10060002	452308109	ILLINOIS TOOL WORKS INC	1,604.00	256,944.00	203,211.00	(53,733.00)
CB4F10060002	452327109	ILLUMINA INC	429.00	141,016.00	128,670.00	(12,346.00)
CB4F10060002	45337C102	INCYTE CORP	352.00	23,739.00	22,384.00	(1,355.00)
CB4F10060002	457187102	INGREDION INC	800.00	39,772.00	73,120.00	33,348.00
CB4F10060002	458140100	INTEL CORP	19,900.00	601,818.00	933,907.00	332,089.00
CB4F10060002	459200101	INTERNATIONAL BUSINESS MACHINE	1,500.00	220,075.00	170,505.00	(49,570.00)
CB4F10060002	460146103	INTERNATIONAL PAPER CO	2,200.00	111,468.00	88,792.00	(22,676.00)
CB4F10060002	46625H100	JPMORGAN CHASE & CO	11,800.00	597,075.00	1,151,916.00	554,841.00
CB4F10060002	469814107	JACOBS ENGINEERING GROUP INC	2,875.00	121,902.00	168,072.00	46,170.00
CB4F10060002	47233W109	JEFFERIES FINANCIAL GROUP INC	20,930.00	481,517.00	363,345.00	(118,172.00)
CB4F10060002	478160104	JOHNSON & JOHNSON	6,250.00	684,287.00	806,563.00	122,276.00
CB4F10060002	493267108	KEYCORP	6,300.00	180,134.00	93,114.00	(87,020.00)
CB4F10060002	49338L103	KEYSIGHT TECHNOLOGIES INC	1,605.00	97,905.00	99,638.00	1,733.00
CB4F10060002	494368103	KIMBERLY-CLARK CORP	2,478.00	257,416.00	282,343.00	24,927.00
CB4F10060002	49446R109	KIMCO REALTY CORP	9,950.00	217,293.00	145,768.00	(71,525.00)
CB4F10060002	49926D109	KNOWLES CORP	9,930.00	265,517.00	132,168.00	(133,349.00)
CB4F10060002	500255104	KOHL'S CORP	5,400.00	262,658.00	358,236.00	95,578.00
CB4F10060002	501044101	KROGER CO/THE	9,400.00	220,503.00	258,500.00	37,997.00
CB4F10060002	50218P107	LSC COMMUNICATIONS INC	1,475.00	70,024.00	10,325.00	(59,699.00)
CB4F10060002	50540R409	LABORATORY CORP OF AMERICA HOL	1,995.00	182,890.00	252,088.00	69,198.00
CB4F10060002	512807108	LAM RESEARCH CORP	2,108.00	246,642.00	287,046.00	40,404.00
CB4F10060002	513272104	LAMB WESTON HOLDINGS INC	2,390.00	138,823.00	175,808.00	36,985.00
CB4F10060002	521865204	LEAR CORP	4,168.00	519,887.00	512,080.00	(7,807.00)
CB4F10060002	531229854	LIBERTY MEDIA CORP-LIBERTY FOR	1,900.00	64,824.00	58,330.00	(6,494.00)
CB4F10060002	53223X107	LIFE STORAGE INC	1,893.00	184,795.00	176,030.00	(8,765.00)
CB4F10060002	532457108	ELI LILLY & CO	3,563.00	293,914.00	412,310.00	118,396.00
CB4F10060002	534187109	LINCOLN NATIONAL CORP	10,565.00	468,068.00	542,090.00	74,022.00
CB4F10060002	537008104	LITTELFUSE INC	717.00	152,719.00	122,951.00	(29,768.00)
CB4F10060002	550021109	LULULEMON ATHLETICA INC	907.00	129,203.00	110,300.00	(18,903.00)
CB4F10060002	554489104	MACK-CALI REALTY CORP	3,400.00	78,829.00	66,606.00	(12,223.00)

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(i) - Schedule of Assets (Held at End of Year)
Employer No. 34-0904419
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(a)		(b)		(d)	(c)	(e)
	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
CB4F10060002	55825T103	MADISON SQUARE GARDEN CO/THE	650.00	171,258.00	174,005.00	2,747.00
CB4F10060002	565849106	MARATHON OIL CORP	5,900.00	88,564.00	84,606.00	(3,958.00)
CB4F10060002	56585A102	MARATHON PETROLEUM CORP	6,922.00	297,511.00	408,467.00	110,956.00
CB4F10060002	570535104	MARKEL CORP	264.00	136,735.00	274,045.00	137,310.00
CB4F10060002	57060D108	MARKETAXESS HOLDINGS INC	626.00	109,109.00	132,280.00	23,171.00
CB4F10060002	571903202	MARRIOTT INTERNATIONAL INC/MD	3,565.00	346,148.00	387,016.00	40,868.00
CB4F10060002	57636Q104	MASTERCARD INC	3,551.00	679,218.00	669,896.00	(9,322.00)
CB4F10060002	58155Q103	MCKESSON CORP	3,143.00	449,222.00	347,207.00	(102,015.00)
CB4F10060002	58933Y105	MERCK & CO INC	6,900.00	332,222.00	527,229.00	195,007.00
CB4F10060002	589378108	MERCURY SYSTEMS INC	2,079.00	92,095.00	98,316.00	6,221.00
CB4F10060002	59156R108	METLIFE INC	8,708.00	350,588.00	357,550.00	6,962.00
CB4F10060002	594918104	MICROSOFT CORP	24,663.00	1,623,816.00	2,505,021.00	881,205.00
CB4F10060002	595017104	MICROCHIP TECHNOLOGY INC	2,445.00	196,480.00	175,844.00	(20,636.00)
CB4F10060002	595112103	MICRON TECHNOLOGY INC	2,050.00	84,445.00	65,047.00	(19,398.00)
CB4F10060002	60871R209	MOLSON COORS BREWING CO	3,200.00	207,059.00	179,712.00	(27,347.00)
CB4F10060002	609207105	MONDELEZ INTERNATIONAL INC	2,600.00	110,415.00	104,078.00	(6,337.00)
CB4F10060002	609839105	MONOLITHIC POWER SYSTEMS INC	1,485.00	92,577.00	172,631.00	80,054.00
CB4F10060002	617446448	MORGAN STANLEY	5,600.00	183,791.00	222,040.00	38,249.00
CB4F10060002	62886E108	NCR CORP	18,325.00	527,946.00	422,941.00	(105,005.00)
CB4F10060002	629377508	NRG ENERGY INC	3,458.00	126,314.00	136,937.00	10,623.00
CB4F10060002	636518102	NATIONAL INSTRUMENTS CORP	2,350.00	112,455.00	106,643.00	(5,812.00)
CB4F10060002	64110L106	NETFLIX INC	390.00	108,390.00	104,387.00	(4,003.00)
CB4F10060002	594918104	NEWFIELD EXPLORATION CO	4,800.00	132,563.00	70,368.00	(62,195.00)
CB4F10060002	651639106	NEWMONT GOLDCORP CORP	2,150.00	73,753.00	74,498.00	745.00
CB4F10060002	65249B208	NEWS CORP	4,500.00	61,167.00	51,075.00	(10,092.00)
CB4F10060002	65249B208	NEWS CORP	15,465.00	232,098.00	178,621.00	(53,477.00)
CB4F10060002	654106103	NIKE INC	1,600.00	82,608.00	118,624.00	36,016.00
CB4F10060002	655844108	NORFOLK SOUTHERN CORP	700.00	67,096.00	104,678.00	37,582.00
CB4F10060002	67066G104	NVIDIA CORP	2,932.00	241,662.00	391,422.00	149,760.00
CB4F10060002	670837103	OGE ENERGY CORP	3,650.00	131,486.00	143,044.00	11,558.00
CB4F10060002	67103H107	O'REILLY AUTOMOTIVE INC	781.00	204,760.00	268,922.00	64,162.00
CB4F10060002	674599105	OCCIDENTAL PETROLEUM CORP	1,300.00	106,408.00	79,794.00	(26,614.00)
CB4F10060002	679295105	OKTA INC	1,167.00	68,763.00	74,455.00	5,692.00
CB4F10070002	680223104	OLD REPUBLIC INTERNATIONAL COR	4,450.00	96,990.00	91,537.00	(5,453.00)
CB4F10070002	681116109	OLLIE'S BARGAIN OUTLET HOLDING	1,830.00	50,444.00	121,713.00	71,269.00
CB4F10070002	681919106	OMNICOM GROUP INC	2,521.00	124,134.00	184,638.00	60,504.00

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	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
CB4F10070002	68389X105	ORACLE CORP	2,600.00	126,003.00	117,390.00	(8,613.00)
CB4F10070002	69318G106	PBF ENERGY INC	4,800.00	119,365.00	156,816.00	37,451.00
CB4F10070002	693475105	PNC FINANCIAL SERVICES GROUP I	2,950.00	290,165.00	344,885.00	54,720.00
CB4F10070002	695156109	PACKAGING CORP OF AMERICA	2,200.00	212,263.00	183,612.00	(28,651.00)
CB4F10070002	69924R108	PARAMOUNT GROUP INC	6,450.00	104,240.00	81,012.00	(23,228.00)
CB4F10070002	70959W103	PENSKE AUTOMOTIVE GROUP INC	2,900.00	134,177.00	116,928.00	(17,249.00)
CB4F10070002	713448108	PEPSICO INC	5,768.00	630,465.00	637,249.00	6,784.00
CB4F10070002	715347100	PERSPECTA INC	459.00	4,949.00	7,904.00	2,955.00
CB4F10070002	717081103	PFIZER INC	27,800.00	823,049.00	1,213,470.00	390,421.00
CB4F10070002	718172109	PHILIP MORRIS INTERNATIONAL IN	4,874.00	451,704.00	325,388.00	(126,316.00)
CB4F10070002	718546104	PHILLIPS 66	2,200.00	111,472.00	189,530.00	78,058.00
CB4F10070002	72147K108	PILGRIM'S PRIDE CORP	5,200.00	132,647.00	80,652.00	(51,995.00)
CB4F10070002	73278L105	POOL CORP	1,549.00	164,461.00	230,259.00	65,798.00
CB4F10070002	74144T108	T ROWE PRICE GROUP INC	2,500.00	192,918.00	230,800.00	37,882.00
CB4F10070002	742718109	PROCTER & GAMBLE CO/THE	3,850.00	340,048.00	353,892.00	13,844.00
CB4F10070002	74340W103	PROLOGIS INC	3,600.00	179,587.00	211,392.00	31,805.00
CB4F10070002	744320102	PRUDENTIAL FINANCIAL INC	1,900.00	108,130.00	154,945.00	46,815.00
CB4F10070002	744573106	PUBLIC SERVICE ENTERPRISE GROU	2,450.00	100,169.00	127,523.00	27,354.00
CB4F10070002	745867101	PULTEGROUP INC	10,200.00	274,784.00	265,098.00	(9,686.00)
CB4F10070002	750236101	RADIAN GROUP INC	6,200.00	101,062.00	101,432.00	370.00
CB4F10070002	75508B104	RAYONIER ADVANCED MATERIALS IN	12,010.00	259,064.00	127,906.00	(131,158.00)
CB4F10070002	755111507	RAYTHEON CO	650.00	89,247.00	99,678.00	10,431.00
CB4F10070002	75605Y106	REALOGY HOLDINGS CORP	11,965.00	320,380.00	175,646.00	(144,734.00)
CB4F10070002	75606N109	REALPAGE INC	1,925.00	109,171.00	92,766.00	(16,405.00)
CB4F10070002	758750103	REGAL BELOIT CORP	1,450.00	103,045.00	101,573.00	(1,472.00)
CB4F10070002	7591EP100	REGIONS FINANCIAL CORP	13,500.00	142,992.00	180,630.00	37,638.00
CB4F10070002	770323103	ROBERT HALF INTERNATIONAL INC	1,800.00	92,478.00	102,960.00	10,482.00
CB4F10070002	773903109	ROCKWELL AUTOMATION INC	1,026.00	151,227.00	154,392.00	3,165.00
CB4F10070002	778296103	ROSS STORES INC	1,351.00	120,708.00	112,403.00	(8,305.00)
CB4F10070002	78409V104	S&P GLOBAL INC	550.00	87,533.00	93,467.00	5,934.00
CB4F10070002	78442P106	SLM CORP	25,854.00	291,175.00	214,847.00	(76,328.00)
CB4F10070002	78573L106	SABRA HEALTH CARE REIT INC	5,700.00	132,699.00	93,936.00	(38,763.00)
CB4F10070002	79466L302	SALESFORCE.COM INC	4,502.00	549,855.00	616,639.00	66,784.00
CB4F10070002	806407102	HENRY SCHEIN INC	2,711.00	229,073.00	212,868.00	(16,205.00)
CB4F10070002	806857108	SCHLUMBERGER LTD	1,250.00	102,927.00	45,100.00	(57,827.00)
CB4F10070002	81721M109	SENIOR HOUSING PROPERTIES TRUS	9,100.00	160,714.00	106,652.00	(54,062.00)

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CB4F10070002	81762P102	SERVICENOW INC	1,220.00	91,333.00	217,221.00	125,888.00
CB4F10070002	828806109	SIMON PROPERTY GROUP INC	2,041.00	338,852.00	342,868.00	4,016.00
CB4F10070002	83088M102	SKYWORKS SOLUTIONS INC	1,500.00	133,874.00	100,530.00	(33,344.00)
CB4F10070002	831865209	AO SMITH CORP	5,975.00	233,175.00	255,132.00	21,957.00
CB4F10070002	832696405	JM SMUCKER CO/THE	1,800.00	212,385.00	168,282.00	(44,103.00)
CB4F10070002	833034101	SNAP-ON INC	1,000.00	151,379.00	145,290.00	(6,089.00)
CB4F10070002	844741108	SOUTHWEST AIRLINES CO	1,950.00	77,598.00	90,636.00	13,038.00
CB4F10070002	845467109	SOUTHWESTERN ENERGY CO	41,470.00	278,745.00	141,413.00	(137,332.00)
CB4F10070002	84790A105	SPECTRUM BRANDS HOLDINGS INC	4,736.00	396,326.00	200,096.00	(196,230.00)
CB4F10070002	848574109	SPIRIT AEROSYSTEMS HOLDINGS IN	2,400.00	149,923.00	173,016.00	23,093.00
CB4F10070002	855244109	STARBUCKS CORP	6,517.00	399,504.00	419,695.00	20,191.00
CB4F10070002	857477103	STATE STREET CORP	4,400.00	245,882.00	277,508.00	31,626.00
CB4F10070002	858912108	STERICYCLE INC	1,505.00	100,051.00	55,218.00	(44,833.00)
CB4F10070002	871607107	SYNOPSYS INC	1,966.00	95,258.00	165,616.00	70,358.00
CB4F10070002	87165B103	SYNCHRONY FINANCIAL	14,156.00	448,072.00	332,100.00	(115,972.00)
CB4F10070002	872540109	TJX COS INC/THE	5,996.00	254,181.00	268,261.00	14,080.00
CB4F10070002	874054109	TAKE-TWO INTERACTIVE SOFTWARE	965.00	96,600.00	99,337.00	2,737.00
CB4F10070002	87612E106	TARGET CORP	4,600.00	288,122.00	304,014.00	15,892.00
CB4F10080002	87901J105	TEGNA INC	4,500.00	83,659.00	48,915.00	(34,744.00)
CB4F10080002	882508104	TEXAS INSTRUMENTS INC	1,440.00	97,936.00	136,080.00	38,144.00
CB4F10080002	883203101	TEXTRON INC	6,407.00	280,112.00	294,658.00	14,546.00
CB4F10080002	885160101	THOR INDUSTRIES INC	640.00	61,956.00	33,280.00	(28,676.00)
CB4F10080002	889478103	TOLL BROTHERS INC	2,158.00	69,575.00	71,063.00	1,488.00
CB4F10080002	896239100	TRIMBLE INC	4,638.00	131,331.00	152,637.00	21,306.00
CB4F10080002	896522109	TRINITY INDUSTRIES INC	6,172.00	134,571.00	127,081.00	(7,490.00)
CB4F10080002	896818101	TRIUMPH GROUP INC	2,600.00	173,386.00	29,900.00	(143,486.00)
CB4F10080002	902252105	TYLER TECHNOLOGIES INC	1,018.00	151,123.00	189,165.00	38,042.00
CB4F10080002	902494103	TYSON FOODS INC	8,600.00	437,917.00	459,240.00	21,323.00
CB4F10080002	90346E103	US SILICA HOLDINGS INC	4,700.00	140,227.00	47,846.00	(92,381.00)
CB4F10080002	90385D107	ULTIMATE SOFTWARE GROUP INC/TH	713.00	118,375.00	174,592.00	56,217.00
CB4F10080002	907818108	UNION PACIFIC CORP	3,371.00	334,793.00	465,973.00	131,180.00
CB4F10080002	913017109	UNITED TECHNOLOGIES CORP	1,050.00	105,027.00	111,804.00	6,777.00
CB4F10080002	91307C102	UNITED THERAPEUTICS CORP	700.00	87,219.00	76,230.00	(10,989.00)
CB4F10080002	91324P102	UNITEDHEALTH GROUP INC	2,205.00	351,231.00	549,310.00	198,079.00
CB4F10080002	91336L107	UNIVAR INC	5,535.00	162,302.00	98,191.00	(64,111.00)
CB4F10080002	917047102	URBAN OUTFITTERS INC	3,591.00	164,645.00	119,221.00	(45,424.00)

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, 2018

(a)		(b)		(d)	(c)	(e)
	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
CB4F10080002	91879Q109	VAIL RESORTS INC	901.00	181,100.00	189,949.00	8,849.00
CB4F10080002	91913Y100	VALERO ENERGY CORP	4,950.00	158,260.00	371,102.00	212,842.00
CB4F10080002	922475108	VEEVA SYSTEMS INC	2,986.00	137,835.00	266,710.00	128,875.00
CB4F10080002	92339V100	VEREIT INC	17,300.00	134,425.00	123,695.00	(10,730.00)
CB4F10080002	92343V104	VERIZON COMMUNICATIONS INC	12,750.00	633,629.00	716,805.00	83,176.00
CB4F10080002	92345Y106	VERISK ANALYTICS INC	2,210.00	184,477.00	240,978.00	56,501.00
CB4F10080002	92532F100	VERTEX PHARMACEUTICALS INC	1,459.00	229,839.00	241,771.00	11,932.00
CB4F10080002	92553P201	VIACOM INC	3,300.00	173,847.00	84,810.00	(89,037.00)
CB4F10080002	92826C839	VISA INC	2,389.00	233,512.00	315,205.00	81,693.00
CB4F10080002	92839U206	VISTEON CORP	803.00	107,132.00	48,405.00	(58,727.00)
CB4F10080002	92927K102	WABCO HOLDINGS INC	1,006.00	83,688.00	107,984.00	24,296.00
CB4F10080002	931142103	WALMART INC	1,350.00	92,254.00	125,753.00	33,499.00
CB4F10080002	931427108	WALGREENS BOOTS ALLIANCE INC	12,449.00	858,161.00	850,640.00	(7,521.00)
CB4F10080002	942622200	WATSCO INC	667.00	72,475.00	92,806.00	20,331.00
CB4F10080002	94946T106	WELLCARE HEALTH PLANS INC	926.00	161,498.00	218,619.00	57,121.00
CB4F10080002	949746101	WELLS FARGO & CO	4,800.00	172,533.00	221,184.00	48,651.00
CB4F10080002	958102105	WESTERN DIGITAL CORP	5,554.00	400,923.00	205,331.00	(195,592.00)
CB4F10080002	960413102	WESTLAKE CHEMICAL CORP	700.00	77,424.00	46,319.00	(31,105.00)
CB4F10080002	96208T104	WEX INC	1,096.00	207,804.00	153,506.00	(54,298.00)
CB4F10080002	963320106	WHIRLPOOL CORP	1,100.00	104,384.00	117,557.00	13,173.00
CB4F10080002	969904101	WILLIAMS-SONOMA INC	2,350.00	117,569.00	118,558.00	989.00
CB4F10080002	98310W108	WYNDHAM DESTINATIONS INC	1,600.00	49,026.00	57,344.00	8,318.00
CB4F10080002	984121608	XEROX CORP	4,175.00	80,618.00	82,498.00	1,880.00
CB4F10080002	98419M100	XYLEM INC/NY	1,845.00	140,010.00	123,098.00	(16,912.00)
CB4F10080002	98936J101	ZENDESK INC	1,250.00	90,015.00	72,963.00	(17,052.00)
CB4F10080002	98954M200	ZILLOW GROUP INC	1,500.00	78,861.00	47,370.00	(31,491.00)
CB4F10080002	98956P102	ZIMMER BIOMET HOLDINGS INC	2,825.00	253,094.00	293,009.00	39,915.00
TOTAL CORPORTATE STOCK - COMMON				**75,876,532.00**	**83,402,207.00**	**7,525,675.00**
COMMON/COLLECTIVE TRUST						
CB4F10020002	999J00325	COLLECTIVE US GOV'T STIF 15 BPS	6,184,786.25	6,184,786.00	6,184,786.00	-
TOTAL COMMON/COLLECTIVE TRUST				**6,184,786.00**	**6,184,786.00**	**-**
103-12 INVESTMENT ENTITIES						

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, 2018

(a)		(b)		(d)	(c)	(e)
	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
CB4F20010002	999D37981	WA US CORE PLUS LLC	1,195,635.35	18,531,245.00	24,492,590.00	5,961,345.00
CB4F20010002	99VVBKW41	WA US TOTAL RETURN UNCONSTRAINED	670,918.74	13,780,000.00	13,581,408.00	(198,592.00)
TOTAL 103-12 INVESTMENT ENTITIES				32,311,245.00	38,073,998.00	5,762,753.00
GRAND TOTAL				**$ 114,412,196.00**	**$ 127,700,624.00**	**$ 13,288,428.00**

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, 2018

(a)	(b)	(d)	(c)	(e)
Shares/ Par Value	Security Description	Cost	Market Value	Unrealized Gain/Loss
0.45% Class C Limited Partnership Interest	BPIF Non-Taxable, L.P.	$ 8,660,119	$ 18,721,176	$ 10,061,057
2,051,872.706 Class K	Blackrock High Yield Bond Fund	16,246,188	14,650,371	(1,595,817)
13.40% Limited Partnership Interest	Method Advisors 2009, L.P.	11,640,735	7,191,675	(4,449,060)
37.80% Limited Partnership Interest	Method Advisors 2012, L.P.	8,852,414	13,426,521	4,574,107
696,744.499 Institutional Class	PIMCO All Asset Fund	8,000,144	7,629,681	(370,463)
146.1251	American Core Realty Fund, LP	12,184,398	18,336,748	6,152,350
1,024,995.790	Blackrock U.S. Treasury Inflation Protected Securities Non-Lendable Fund	12,525,220	13,349,807	824,587
13,513.710	Boyd Watterson GSA Fund	14,681,450	15,394,646	713,196
3.81% LP Interest	NB Crossroads Fund XXII - Plan Asset Allocation LP	2,240,000	2,332,877	92,877
1.46% LP Interest	Dyal Offshore Investors LP	8,414,642	5,556,135	(2,858,507)
0.87% Limited Partnership Interest	Oaktree Real Estate Debt Fund, L.P.	3,658,349	3,686,456	28,107
1.10% Limited Partnership Interest	Siguler Guff Small Buyout Opportunities Fund III, LP	3,685,673	4,249,304	563,631
888,523.568	Walter Scott & Partners Limited Group Trust - Global Fund	24,344,593	30,326,834	5,982,241
1,275,592.782	Artisan Global Opportunities Trust	20,664,098	24,593,429	3,929,331
	Total	155,798,023	179,445,660	23,647,637
	Grand Total	$ 270,210,219	$ 307,146,284	$ 36,936,065

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, 2018

(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								
Category (iii) - Series of transactions in excess of 5 percent of beginning plan net assets								
364	BNY	999J00325	COLLECTIVE US GOV'T STIF 15 BPS	$ 58,479,114	$ -	$ 58,479,114	$ 58,479,114	$ -
726	BNY	999J00325	COLLECTIVE US GOV'T STIF 15 BPS	58,933,618	58,933,618	-	-	-

The participant data is for the year ended December 31, 2017.

	Years of Credited Service										
Age	Total	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & Up
Under 25	272	103	162	7	–	–	–	–	–	–	–
25 - 29	279	61	143	66	9	–	–	–	–	–	–
30 - 34	262	32	100	67	57	6	–	–	–	–	–
35 - 39	264	26	87	51	57	39	4	–	–	–	–
40 - 44	254	21	74	47	47	26	38	1	–	–	–
45 - 49	326	18	70	49	39	43	58	44	5	–	–
50 - 54	394	21	78	50	46	53	64	49	29	4	–
55 - 59	442	11	61	51	41	72	50	56	50	48	2
60 - 64	359	5	39	34	41	38	54	39	38	49	22
65 - 69	80	1	3	6	10	8	15	6	7	9	15
70 & Up	24	–	1	–	3	2	2	3	–	4	9
Total	**2,956**	**299**	**818**	**428**	**350**	**287**	**285**	**198**	**129**	**114**	**48**

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 the expected liability change based on the prior years' assumption over the most recent six years (i.e., the period of time since the assumption was last changed).

Termination Rates

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

* Mortality rates are projected from 2012 on a generational basis using Scale AA. Rates above are sample rates for 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 and the expected number based on the prior years' assumption over the most recent six years (i.e., the period of time since the assumptions were last changed), excluding terminations with service of 5 years or more during 2011, 2012, and 2017, when the actual numbers were high due to large employer withdrawals.

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 year (i.e., the period of time since the assumption was last changed).

Description of Weighted Average Retirement Age

Age 66, 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, 2018 actuarial valuation.

Retirement Age for Inactive Vested Participants

65

The retirement age for inactive vested participants was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual and expected retirement ages based on the prior years' assumption over the most recent six years.

Future Benefit Accruals	0.96 accrual units and 1.00 year of credited service 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 six years (i.e., the period of time since the assumption was last changed).
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
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 six 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.
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	$2,300,000, payable monthly, for the year beginning January 1, 2018 (equivalent to $2,212,121 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 *Exhibit 9*
Current Liability Assumptions	*Interest: 2.98%*, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1: RP-2006 employee and annuitant mortality tables (sex-specific) with no collar-adjustment, projected generationally using Scale MP-2016 (previously, 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	*On actuarial value of assets (Schedule MB, line 6g):* 5.1%, for the Plan Year ending December 31, 2017 *On current (market) value of assets (Schedule MB, line 6h):* 14.8%, for the Plan Year ending December 31, 2017

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2018

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A This return/report is for:
- [X] 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. . . . . ▶ [X]

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
CLEVELAND BAKERS AND TEAMSTERS PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 09/06/1962

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

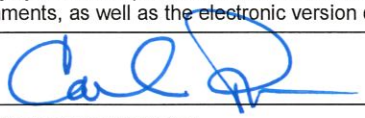
2b Employer Identification Number (EIN) 34-0904419

2c Plan Sponsor's telephone number 216-781-6869

2d Business code (see instructions) 311800

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

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

SIGN HERE		10/1/19	CARL PECORARO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		9/30/19	MIKE STANEK
	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

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	
5 Total number of participants at the beginning of the plan year	**5**	9,620
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)**	2,923
a(2) Total number of active participants at the end of the plan year	**6a(2)**	2,779
b Retired or separated participants receiving benefits	**6b**	3,506
c Other retired or separated participants entitled to future benefits	**6c**	2,628
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	8,913
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	671
f Total. Add lines **6d** and **6e**	**6f**	9,584
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**	41

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] ___ **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2018 Form M-1 annual report. If the plan was not required to file the 2018 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_____

Cleveland Bakers and Teamsters Pension Fund

Financial Report
December 31, 2018

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Supplemental Schedules	
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) at December 31, 2018	*
Schedule H, Line 4(j) - Schedule of Reportable Transactions for the Year Ended December 31, 2018	*

* Refers to Section of Form 5500 (Annual Return/Report of Employee Benefit Plan) for the Plan Year Ended December 31, 2018, which Material is Incorporated Herein by Reference.

RSM US LLP

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, 2018 and 2017, 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, 2017, 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, 2018 and 2017, and changes therein for the years then ended and its financial status as of December 31, 2017, and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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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 or for the year ended December 31, 2018 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 1, 2019

Cleveland Bakers and Teamsters Pension Fund

Statements of Net Assets Available for Benefits
December 31, 2018 and 2017

	2018	2017
Assets		
Investments, at fair value:		
Common stocks	**$ 83,402,207**	$ 98,049,590
Limited liability companies	**38,073,998**	43,516,195
Limited partnerships	**88,895,538**	83,306,909
Common/collective trusts	**68,270,070**	73,957,957
Mutual funds	**22,280,052**	24,580,590
Money market funds	**6,224,419**	8,106,655
Total investments	**307,146,284**	331,517,896
Receivables:		
Employer withdrawal liability	**3,889,466**	4,040,221
Contributions receivable from employers, net of $200,000 allowance for doubtful accounts at December 31, 2018 and 2017	**2,920,125**	2,271,488
Due from broker for securities sold	**2,823**	56,166
Accrued interest and dividends	**315,232**	307,783
Total receivables	**7,127,646**	6,675,658
Cash	**1,600,465**	1,896,085
Prepaid expenses	**120,167**	92,211
Furniture, equipment and improvements, at cost:		
Office furniture	**89,321**	89,321
Computer equipment	**664,771**	662,817
Automobiles	**82,490**	82,490
Leasehold improvements	**403,083**	403,083
Less accumulated depreciation	**(1,050,547)**	(926,519)
	189,118	311,192
Total assets	**316,183,680**	340,493,042
Liabilities		
Accrued liabilities	**292,395**	358,463
Accounts payable	**7,194**	146,446
Deferred income	**378,751**	587,245
Due to broker for securities purchased	**97,905**	30,202
Total liabilities	**776,245**	1,122,356
Net assets available for benefits	**$ 315,407,435**	$ 339,370,686

See notes to financial statements.

Cleveland Bakers and Teamsters Pension Fund

Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2018 and 2017

	2018	2017
Additions:		
Employer contributions	**$ 29,740,487**	$ 29,499,925
Withdrawal liability contributions and related interest income	**604,304**	19,557,919
	30,344,791	49,057,844
Investment income:		
Interest and dividends	**11,198,069**	9,534,868
Net (depreciation) appreciation in fair value of investments	**(13,388,419)**	35,788,208
Total investment (loss) income	**(2,190,350)**	45,323,076
Less: Investment management fees	**1,713,250**	2,041,570
Net investment (loss) income	**(3,903,600)**	43,281,506
Total additions	**26,441,191**	92,339,350
Deductions:		
Benefits and other payments		
Retirement benefits	**47,964,483**	46,569,025
Supplemental retirement benefits	**180,616**	229,733
	48,145,099	46,798,758
Administrative expenses:		
Salaries	**557,165**	542,451
Payroll taxes	**41,790**	41,795
Employee benefits	**237,629**	228,829
Actuarial and benefit consulting	**282,861**	393,750
Audit and accounting	**72,300**	72,100
Legal	**204,067**	183,722
Printing and office supplies	**28,151**	27,466
Telephone	**15,359**	15,552
Insurance	**113,520**	111,856
Outside services	**89,626**	88,139
Wage information from Social Security Administration	**4,380**	4,833
Postage	**21,654**	21,159
Pension Benefit Guarantee Corporation premium	**269,360**	269,556
Trustees' meeting and conferences	**57,477**	30,723
Depreciation	**124,027**	112,629
Dues and subscriptions	**8,199**	7,997
Maintenance of office equipment	**18,163**	25,690
Building maintenance	**22,890**	19,180
Rent expense and other occupancy costs	**73,080**	73,690
Utilities	**6,857**	6,558
Machine rental and leasing	**3,248**	3,130
Automobile	**7,540**	11,140
Loss on sale of assets	**-**	2,000
	2,259,343	2,293,945
Total deductions	**50,404,442**	49,092,703
Net (decrease) increase	**(23,963,251)**	43,246,647
Net assets available for benefits:		
Beginning	**339,370,686**	296,124,039
Ending	**$ 315,407,435**	$ 339,370,686

See notes to financial statements.

Cleveland Bakers and Teamsters Pension Fund

Statement of Accumulated Plan Benefits
December 31, 2017

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving benefits	$ 400,446,588
Other participants	185,246,137
	585,692,725
Nonvested benefits	6,322,487
Total actuarial present value of accumulated plan benefits	$ 592,015,212

Statement of Changes in Accumulated Plan Benefits
Year Ended December 31, 2017

Actuarial present value of accumulated plan benefits at beginning of year	$ 590,115,605
Increase (decrease) during the year attributable to:	
Benefits accumulated, net experience gain or loss, changes in data	6,074,943
Increase for interest due to decrease in the discount period	42,357,471
Benefits paid	(46,798,758)
Changes in actuarial assumptions	265,951
Net increase	1,899,607
Actuarial present value of accumulated plan benefits at end of year	$ 592,015,212

See 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, 2018 and 2017. 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. 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, September 14, 2017, and again on March 14, 2019 to reflect actual experiences under the Plan. The 2014 Rehabilitation Plan update called 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 called 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 reducing supplementary contributions for 2017 and 2018 with increased supplemental contributions for 2019 through 2024. On March 14, 2019, the Trustee approved the 2019 Rehabilitation Plan Update, effective January 1, 2019 reducing supplemental contributions for 2019 and 2020 and extending increased supplemental contributions for 2025 and 2026.

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

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

Note 2. Summary of Significant Accounting Policies

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

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

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

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, 2018 and 2017 was $124,027 and $112,629, 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 (depreciation) 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.

Management provides for an allowance for doubtful accounts related to the employer withdrawal liability receivable from former contributing employers. The allowance is based on management's estimate of the collectability of the employer withdrawal liability receivable. The allowance is adjusted as information about specific accounts becomes available. Accordingly, the allowance for doubtful accounts at December 31, 2018 and 2017 was $0.

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, 2018 and 2017 was $200,000.

Note 2. Summary of Significant Accounting Policies (Continued)

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, 2018, the most recent benefit information date. There were no significant plan amendments or demographic differences between December 31, 2017 and January 1, 2018 that would significantly change the valuation.

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 $2,300,000 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.

Recent accounting pronouncements: In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-02, *Leases (Topic 842)*. Under the new guidance, lessees are required to recognize lease assets and lease liabilities on the statements of net assets available for benefits for all leases with terms longer than twelve months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the statements of changes in net assets available for benefits. The new standard is effective for fiscal years beginning after December 15, 2020. A modified retrospective transition approach is required for lessees for capital and operating leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements, with certain practical expedients available. The Plan is currently evaluating the impact of their pending adoption of the new standard on the financial statements.

Note 2. Summary of Significant Accounting Policies (Continued)

In August 2018, the FASB issued ASU 2018-13, *Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement*, which modifies the disclosure requirements for fair value measurements by removing, modifying, and adding certain disclosures. ASU 2018-13 is effective for the Plan for fiscal years beginning after December 31, 2019. The Plan is permitted to early adopt any removed or modified disclosures and delay adoption of the additional disclosures until their effective date. The Plan is currently evaluating the impact of this new standard on the financial statements.

Subsequent events: The Plan has evaluated subsequent events for potential recognition and/or disclosure through October 1, 2019, 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
NB Crossroads Fund XXII GP LLC (NB)	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) (Termed in 2019)	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)	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

Note 3. Investments (Continued)

The Plan's investments, excluding those managed by BlackRock, Blackstone, Boyd Watterson, Method, ARA, Loomis, 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.

- 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.

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 steam 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.

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:

	2018	2017
Net (depreciation) appreciation in fair value of investments	$ (13,388,419)	$ 35,788,208

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.

Note 4. Fair Value Measurements (Continued)

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, 2018 and 2017.

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.

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, 2018			
	Level 1	Level 2	Level 3	Total
Common stocks	$ 83,402,207	$ -	$ -	$ 83,402,207
Mutual funds	22,280,052	-	-	22,280,052
Total assets in the fair value hierarchy	$ 105,682,259	$ -	$ -	$ 105,682,259
Investments measured at net asset value: [(a)]				
Limited liability companies				$ 38,073,998
Limited partnerships				88,895,538
Common/collective trusts				68,270,070
				195,239,606
Money market funds				6,224,419
Investments at fair value				$ 307,146,284

	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

[(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, 2018 and 2017, there were no significant transfers in or out of Levels 1, 2 or 3.

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, 2018 and 2017.

	2018			
Investment	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Limited liability companies:				
Western Asset US Core Plus, L.L.C.	$ 24,492,590	None	Daily	None
Western Asset Total Return Unconstrained (TRU) Bond, L.L.C.	13,581,408	None	Daily	None
Common/collective trusts:				
Blackrock US Treasury Inflation Protects Securities Non-Lendable Fund	13,349,807	None	Daily	30 Days
Walter Scott & Partners Limited Group Trust - Global Fund	30,326,834	None	Semi Monthly	5 Days
Artisan Global Opportunities Trust	24,593,429	None	Daily	7 Days
Limited partnerships:				
American Core Realty Fund, LP	18,336,748	None	Quarterly	10 days
NB Crossroads Fund XXII - Plan Asset Allocation L.P.	2,332,877	5,760,000	None*	None*
Siguler Guff Small Buyout Opportunities Fund III, L.P.	4,249,304	4,319,327	None*	None*
BPIF Non-Taxable, L.P.	18,721,176	None	Semi Annually	95 Days
Dyal Offshore Investors, L.P.	5,556,135	1,641,552	None*	None*
Method Advisors 2009, L.P.	7,191,675	867,567	None*	None*
Method Advisors 2012, L.P.	13,426,521	1,112,055	None*	None*
Oaktree Real Estate Debt Fund, L.P.	3,686,456	4,673,866	None*	None*
Boyd Watterson GSA Fund, L.P.	15,394,646	None	Quarterly	60 Days
	$ 195,239,606	$ 18,374,367	**	

	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
	$ 200,781,061	$ 21,844,670		

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

**The Plan funded approximately $2,611,000 since December 31, 2018, relating to the unfunded commitments disclosed at December 31, 2018.

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

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 $332,469 and $19,399,711 occurred for the years ended December 31, 2018 and 2017, 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 $271,835 and $158,208 for the years ended December 31, 2018 and 2017, respectively.

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

2019	$ 471,463
2020	499,640
2021	373,758
2022	287,064
2023	281,598
Thereafter	1,975,943
	$ 3,889,466

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.

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 $155.60 and $241.50 ($144.60 and $230.50 in 2017) 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 $352.50 ($341.50 in 2017) 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 required supplemental contributions increases each year through 2024. Effective January 1, 2017, the 2017 Rehabilitation Plan Update requires supplemental contributions through 2026 and decreased the supplemental contributions increases for 2017 and 2018, with supplemental contributions increases each year through 2024. Effective, January 1, 2019, the 2019 Rehabilitation Plan Update further reduces the supplemental contributions for 2019 and 2020 and extends the increases in supplemental contributions through 2026.

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 $28,400 and $30,100 at December 31, 2018 and 2017, respectively. In addition, total contributions from related organizations were approximately $703,000 and $733,000 for the years ended December 31, 2018 and 2017, 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 $73,080 and $73,690 for the years ended December 31, 2018 and 2017, respectively.

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

2019	$ 69,396
2020	28,914
	$ 98,310

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

The Plan invests in shares of a short-term investment fund managed by BNY Asset Management, a wholly-owned subsidiary of The Bank of New York Mellon Corporation. The Plan's custodian, BNY, is also a wholly-owned subsidiary of The Bank of New York Mellon Corporation and therefore this transaction qualifies as a party-in-interest. Fees paid by the Plan for custodial services were approximately $55,000 and $56,000 for the years ended December 31, 2018 and 2017, respectively.

BNY also provided benefit payment administration services to the Plan. These services resulted in an expense of approximately $90,000 and $88,000 for the years ended December 31, 2018 and 2017, 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, 2018 and 2017 the Plan received approximately 58% and 59%, respectively, of its employer contribution income from two contributing employers. Should either of these employers cease operations, there would be a significant negative impact on the Plan's future contribution income.

Note 12. Subsequent Events

In November 2018, the Board of Trustee approved the hire of the investment manager Polen Capital Management, LLC to replace MFS Institutional Advisors, Inc. that was effective in January 2019.

On September 11, 2019 the Board of Trustees adopted an amendment to the Plan modifying the method used to determine withdrawal liability for new employers. For employer withdrawals occurring on or after December 31, 2018, an employer who begins contributing to the Plan after December 31, 2018 will have withdrawal liability determined using a new employer pool. That is, only assets and liabilities directly attributable to such new employers will be used to calculate withdrawal liability under the new employer pool method. All other employers will continue to have withdrawal liability determined in the same manner as prior to the adoption of the Plan amendment. However, an employer who pays off any existing withdrawal liability in full with a lump sum payment will be considered a new employer for purposes of subsequently determining withdrawal liability, and have its liability based on the new employer pool, subject to certain limitations in the event of a mass withdrawal. The plan amendment required approval by the PBGC. As a condition of approval by the PBGC, the ability for an existing employer to pay off its withdrawal liability to go into the new employer pool is being offered for only a limited period of time (the lump sum payment must be made no later than December 10, 2019).

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, 2018

(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	39,639.94	$ 39,637.00	$ 39,637.00	$ -
CB4F10020002		CASH		(4.00)	(4.00)	-
TOTAL INTERST BEARING CASH				**39,633.00**	**39,633.00**	**-**
CORPORATE STOCK - COMMON						
CB4F10020002	G0177J108	ALLERGAN PLC	550.00	96,086.00	73,513.00	(22,573.00)
CB4F10020002	G0684D107	ATHENE HOLDING LTD	2,000.00	104,015.00	79,660.00	(24,355.00)
CB4F10020002	G0750C108	AXALTA COATING SYSTEMS LTD	13,620.00	359,097.00	318,980.00	(40,117.00)
CB4F10020002	G1151C101	ACCENTURE PLC	3,507.00	479,913.00	494,522.00	14,609.00
CB4F10020002	G29183103	EATON CORP PLC	5,696.00	414,797.00	391,087.00	(23,710.00)
CB4F10020002	G3075P101	ENSTAR GROUP LTD	1,105.00	118,026.00	185,165.00	67,139.00
CB4F10020002	G3223R108	EVEREST RE GROUP LTD	1,750.00	265,669.00	381,080.00	115,411.00
CB4F10020002	G36738105	FRESH DEL MONTE PRODUCE	900.00	24,564.00	25,443.00	879.00
CB4F10020002	G4705A100	ICON PLC	1,390.00	120,206.00	179,602.00	59,396.00
CB4F10020002	G47791101	INGERSOLL-RAND PLC	3,629.00	343,866.00	331,074.00	(12,792.00)
CB4F10020002	G4863A108	INTERNATIONAL GAME TECHNOLOGY	3,550.00	83,917.00	51,937.00	(31,980.00)
CB4F10020002	G50871105	JAZZ PHARMACEUTICALS PLC	1,069.00	169,152.00	132,513.00	(36,639.00)
CB4F10020002	G54050102	LAZARD LTD	6,450.00	304,809.00	238,070.00	(66,739.00)
CB4F10020002	G7945M107	SEAGATE TECHNOLOGY PLC	3,200.00	51,293.00	123,488.00	72,195.00
CB4F10020002	G8060N102	SENSATA TECHNOLOGIES HOLDING P	7,020.00	274,870.00	314,777.00	39,907.00
CB4F10020002	G84720104	STERIS PLC/UK	750.00	87,719.00	80,138.00	(7,581.00)
CB4F10020002	N53745100	LYONDELLBASELL INDUSTRIES NV	3,500.00	360,472.00	291,060.00	(69,412.00)
CB4F10020002	N6596X109	NXP SEMICONDUCTORS NV	1,650.00	138,254.00	120,912.00	(17,342.00)
CB4F10020002	001084102	AGCO CORP	1,800.00	92,891.00	100,206.00	7,315.00
CB4F10020002	00130H105	AES CORP/VA	11,919.00	152,005.00	172,349.00	20,344.00
CB4F10020002	00206R102	AT&T INC	21,086.00	748,337.00	601,794.00	(146,543.00)
CB4F10020002	00287Y109	ABBVIE INC	4,200.00	357,161.00	387,198.00	30,037.00
CB4F10020002	003654100	ABIOMED INC	1,052.00	421,748.00	341,942.00	(79,806.00)
CB4F10020002	00724F101	ADOBE INC	3,580.00	354,890.00	809,939.00	455,049.00
CB4F10020002	00751Y106	ADVANCE AUTO PARTS INC	564.00	100,882.00	88,807.00	(12,075.00)
CB4F10020002	008252108	AFFILIATED MANAGERS GROUP INC	4,331.00	613,328.00	422,013.00	(191,315.00)

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, 2018

(a)		(b)		(d)	(c)	(e)
	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
CB4F10020002	00912X302	AIR LEASE CORP	6,584.00	232,821.00	198,903.00	(33,918.00)
CB4F10020002	015351109	ALEXION PHARMACEUTICALS INC	1,811.00	234,164.00	176,319.00	(57,845.00)
CB4F10020002	016255101	ALIGN TECHNOLOGY INC	1,184.00	276,857.00	247,964.00	(28,893.00)
CB4F10020002	01973R101	ALLISON TRANSMISSION HOLDINGS	2,577.00	111,239.00	113,156.00	1,917.00
CB4F10020002	020002101	ALLSTATE CORP/THE	2,300.00	123,476.00	190,049.00	66,573.00
CB4F10020002	02005N100	ALLY FINANCIAL INC	5,700.00	119,464.00	129,162.00	9,698.00
CB4F10020002	02079K107	ALPHABET INC-CL C	671.00	415,654.00	694,894.00	279,240.00
CB4F10020002	02079K305	ALPHABET INC-CL A	1,039.00	784,092.00	1,085,713.00	301,621.00
CB4F10020002	02209S103	ALTRIA GROUP INC	5,269.00	306,219.00	260,236.00	(45,983.00)
CB4F10020002	023135106	AMAZON.COM INC	1,294.00	1,106,529.00	1,943,549.00	837,020.00
CB4F10020002	02553E106	AMERICAN EAGLE OUTFITTERS INC	4,200.00	64,862.00	81,186.00	16,324.00
CB4F10020002	03076C106	AMERIPRISE FINANCIAL INC	1,700.00	63,413.00	177,429.00	114,016.00
CB4F10020002	031162100	AMGEN INC	3,920.00	473,589.00	763,106.00	289,517.00
CB4F10020002	035710409	ANNALY CAPITAL MANAGEMENT INC	17,100.00	196,869.00	167,922.00	(28,947.00)
CB4F10020002	036752103	ANTHEM INC	850.00	106,115.00	223,236.00	117,121.00
CB4F10020002	037833100	APPLE INC	12,546.00	1,342,531.00	1,979,006.00	636,475.00
CB4F10020002	039483102	ARCHER-DANIELS-MIDLAND CO	4,850.00	165,114.00	198,705.00	33,591.00
CB4F10020002	039653100	ARCOSA INC	1,553.00	41,683.00	43,003.00	1,320.00
CB4F10020002	040413106	ARISTA NETWORKS INC	400.00	101,215.00	84,280.00	(16,935.00)
CB4F10020002	042735100	ARROW ELECTRONICS INC	3,000.00	207,634.00	206,850.00	(784.00)
CB4F10020002	04621X108	ASSURANT INC	1,000.00	38,505.00	89,440.00	50,935.00
CB4F10020002	053015103	AUTOMATIC DATA PROCESSING INC	1,450.00	185,363.00	190,124.00	4,761.00
CB4F10020002	05605H100	BWX TECHNOLOGIES INC	2,970.00	195,645.00	113,543.00	(82,102.00)
CB4F10020002	060505104	BANK OF AMERICA CORP	52,755.00	1,237,325.00	1,299,883.00	62,558.00
CB4F10020002	064058100	BANK OF NEW YORK MELLON COPR/T	3,600.00	200,769.00	169,452.00	(31,317.00)
CB4F10020002	071813109	BAXTER INTERNATIONAL INC	1,800.00	86,992.00	118,476.00	31,484.00
CB4F10020002	084670702	BERKSHIRE HATHAWAY INC	1,400.00	229,499.00	285,852.00	56,353.00
CB4F10020002	086516101	BEST BUY CO INC	505.00	39,669.00	26,745.00	(12,924.00)
CB4F10020002	089302103	BIG LOTS INC	2,300.00	72,928.00	66,516.00	(6,412.00)
CB4F10020002	09062X103	BIOGEN INC	1,589.00	430,310.00	478,162.00	47,852.00
CB4F10020002	097023105	BOEING CO/THE	2,905.00	646,903.00	936,862.00	289,959.00
CB4F10020002	09857L108	BOOKING HOLDINGS INC	236.00	333,192.00	406,491.00	73,299.00
CB4F10020002	099724106	BORGWARNER INC	3,500.00	160,111.00	121,590.00	(38,521.00)
CB4F10020002	10922N103	BRIGHTHOUSE FINANCIAL INC	400.00	19,077.00	12,192.00	(6,885.00)
CB4F10020002	110122108	BRISTOL-MYERS SQUIBB CO	8,618.00	484,814.00	447,964.00	(36,850.00)
CB4F10020002	11133T103	BROADRIDGE FINANCIAL SOLUTIONS	2,055.00	151,051.00	197,794.00	46,743.00

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
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(a)		(b)		(d)	(c)	(e)
	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
CB4F10020002	11135F101	BROADCOM INC	430.00	102,045.00	109,340.00	7,295.00
CB4F10020002	117043109	BRUNSWICK CORP/DE	1,695.00	100,082.00	78,733.00	(21,349.00)
CB4F10020002	122017106	BURLINGTON STORES INC	1,645.00	110,547.00	267,592.00	157,045.00
CB4F10020002	124857202	CBS CORP	4,690.00	212,716.00	205,047.00	(7,669.00)
CB4F10020002	12504L109	CBRE GROUP INC	7,445.00	190,395.00	298,098.00	107,703.00
CB4F10020002	12514G108	CDW CORP/DE	2,541.00	115,230.00	205,948.00	90,718.00
CB4F10020002	125269100	CF INDUSTRIES HOLDINGS INC	6,249.00	258,818.00	271,894.00	13,076.00
CB4F10020002	12541W209	CH ROBINSON WORLDWIDE INC	1,200.00	108,920.00	100,908.00	(8,012.00)
CB4F10020002	125523100	CIGNA CORP	827.00	147,653.00	157,064.00	9,411.00
CB4F10020002	125581801	CIT GROUP INC	2,000.00	92,380.00	76,540.00	(15,840.00)
CB4F10020002	126650100	CVS HEALTH CORP	2,145.00	176,456.00	140,540.00	(35,916.00)
CB4F10020002	12685J105	CABLE ONE INC	245.00	126,746.00	200,924.00	74,178.00
CB4F10020002	14040H105	CAPITAL ONE FINANCIAL CORP	3,300.00	178,800.00	249,447.00	70,647.00
CB4F10020002	14149Y108	CARDINAL HEALTH INC	1,600.00	129,984.00	71,360.00	(58,624.00)
CB4F10020002	143130102	CARMAX INC	4,805.00	320,630.00	301,418.00	(19,212.00)
CB4F10020002	149123101	CATERPILLAR INC	800.00	127,013.00	101,656.00	(25,357.00)
CB4F10020002	151020104	CELGENE CORP	3,133.00	290,738.00	200,794.00	(89,944.00)
CB4F10020002	15135B101	CENTENE CORP	800.00	81,685.00	92,240.00	10,555.00
CB4F10020002	156700106	CENTURYLINK INC	9,160.00	158,049.00	138,774.00	(19,275.00)
CB4F10020002	166764100	CHEVRON CORP	6,450.00	410,760.00	701,696.00	290,936.00
CB4F10020002	16934Q208	CHIMERA INVESTMENT CORP	4,300.00	72,428.00	76,626.00	4,198.00
CB4F10020002	169656105	CHIPOTLE MEXICAN GRILL INC	280.00	119,573.00	120,901.00	1,328.00
CB4F10020002	17275R102	CISCO SYSTEMS INC	23,760.00	552,560.00	1,029,521.00	476,961.00
CB4F10020002	172755100	CIRRUS LOGIC INC	3,200.00	180,869.00	106,176.00	(74,693.00)
CB4F10020002	172908105	CINTAS CORP	1,069.00	198,899.00	179,581.00	(19,318.00)
CB4F10020002	172967424	CITIGROUP INC	14,000.00	1,307,537.00	728,840.00	(578,697.00)
CB4F10020002	17878Y108	CIVEO CORP	18,605.00	152,899.00	26,605.00	(126,294.00)
CB4F10020002	191216100	COCA-COLA CO/THE	5,300.00	224,484.00	250,955.00	26,471.00
CB4F10020002	192422103	COGNEX CORP	2,300.00	139,575.00	88,941.00	(50,634.00)
CB4F10020002	192446102	COGNIZANT TECHNOLOGY SOLUTIONS	5,564.00	379,691.00	353,203.00	(26,488.00)
CB4F10020002	20030N101	COMCAST CORP	4,350.00	148,393.00	148,118.00	(275.00)
CB4F10020002	20825C104	CONOCOPHILLIPS	3,150.00	157,788.00	196,403.00	38,615.00
CB4F10020002	216648402	COOPER COS INC/THE	400.00	75,704.00	101,800.00	26,096.00
CB4F10020002	217204106	COPART INC	1,350.00	79,931.00	64,503.00	(15,428.00)
CB4F10020002	219350105	CORNING INC	8,100.00	146,507.00	244,701.00	98,194.00
CB4F10020002	22160K105	COSTCO WHOLESALE CORP	871.00	146,955.00	177,431.00	30,476.00

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(i) - Schedule of Assets (Held at End of Year)
Employer No. 34-0904419
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(a)		(b)		(d)	(c)	(e)
	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
CB4F10020002	22822V101	CROWN CASTLE INTERNATIONAL COR	600.00	56,601.00	65,178.00	8,577.00
CB4F10020002	228368106	CROWN HOLDINGS INC	7,665.00	330,973.00	318,634.00	(12,339.00)
CB4F10020002	229663109	CUBESMART	2,800.00	79,318.00	80,332.00	1,014.00
CB4F10020002	229899109	CULLEN/FROST BANKERS INC	1,000.00	86,836.00	87,940.00	1,104.00
CB4F10020002	231021106	CUMMINS INC	2,190.00	340,150.00	292,672.00	(47,478.00)
CB4F10020002	23331A109	DR HORTON INC	3,380.00	122,032.00	117,151.00	(4,881.00)
CB4F10020002	23331S100	DHI GROUP INC	13,640.00	108,378.00	20,733.00	(87,645.00)
CB4F10020002	23355L106	DXC TECHNOLOGY CO	4,867.00	300,868.00	258,778.00	(42,090.00)
CB4F10020002	237194105	DARDEN RESTAURANTS INC	2,450.00	161,218.00	244,657.00	83,439.00
CB4F10020002	24703L202	DELL TECHNOLOGIES INC	317.00	14,027.00	15,365.00	1,338.00
CB4F10020002	247361702	DELTA AIR LINES INC	8,869.00	460,813.00	442,563.00	(18,250.00)
CB4F10020002	252131107	DEXCOM INC	330.00	41,532.00	39,534.00	(1,998.00)
CB4F10040002	25278X109	DIAMONDBACK ENERGY INC	1,570.00	133,904.00	145,539.00	11,635.00
CB4F10040002	254687106	WALT DISNEY CO/THE	2,300.00	212,797.00	252,195.00	39,398.00
CB4F10040002	254709108	DISCOVER FINANCIAL SERVICES	7,049.00	276,621.00	415,750.00	139,129.00
CB4F10040002	256677105	DOLLAR GENERAL CORP	4,960.00	409,573.00	536,077.00	126,504.00
CB4F10040002	25754A201	DOMINO'S PIZZA INC	1,408.00	335,329.00	349,170.00	13,841.00
CB4F10040002	257559203	DOMTAR CORP	7,600.00	313,439.00	266,988.00	(46,451.00)
CB4F10040002	257867200	RR DONNELLEY & SONS CO	3,933.00	137,926.00	15,575.00	(122,351.00)
CB4F10040002	25787G100	DONNELLEY FINANCIAL SOLUTIONS	675.00	24,645.00	9,470.00	(15,175.00)
CB4F10040002	260003108	DOVER CORP	1,400.00	103,919.00	99,330.00	(4,589.00)
CB4F10040002	26078J100	DOWDUPONT INC	2,800.00	171,578.00	149,744.00	(21,834.00)
CB4F10040002	269246401	E*TRADE FINANCIAL CORP	6,780.00	96,958.00	297,506.00	200,548.00
CB4F10040002	27579R104	EAST WEST BANCORP INC	5,527.00	198,654.00	240,590.00	41,936.00
CB4F10040002	277432100	EASTMAN CHEMICAL CO	6,219.00	393,625.00	454,671.00	61,046.00
CB4F10040002	278642103	EBAY INC	9,295.00	236,753.00	260,911.00	24,158.00
CB4F10040002	28176E108	EDWARDS LIFESCIENCES CORP	1,767.00	163,010.00	270,651.00	107,641.00
CB4F10040002	285512109	ELECTRONIC ARTS INC	2,948.00	222,873.00	232,627.00	9,754.00
CB4F10040002	29364G103	ENTERGY CORP	3,900.00	254,568.00	335,673.00	81,105.00
CB4F10040002	29414B104	EPAM SYSTEMS INC	1,785.00	149,633.00	207,078.00	57,445.00
CB4F10040002	29786A106	ETSY INC	3,070.00	149,310.00	146,040.00	(3,270.00)
CB4F10040002	298736109	EURONET WORLDWIDE INC	2,300.00	165,724.00	235,474.00	69,750.00
CB4F10040002	30161N101	EXELON CORP	12,950.00	401,456.00	584,045.00	182,589.00
CB4F10040002	302130109	EXPEDITORS INTERNATIONAL OF WA	3,633.00	219,844.00	247,371.00	27,527.00
CB4F10040002	30231G102	EXXON MOBIL CORP	9,700.00	652,244.00	661,443.00	9,199.00
CB4F10040002	302491303	FMC CORP	1,450.00	131,917.00	107,242.00	(24,675.00)

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
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(a)		(b)		(d)	(c)	(e)
	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
CB4F10040002	30303M102	FACEBOOK INC	5,447.00	661,593.00	714,047.00	52,454.00
CB4F10040002	311900104	FASTENAL CO	2,098.00	97,951.00	109,704.00	11,753.00
CB4F10040002	31428X106	FEDEX CORP	700.00	89,042.00	112,931.00	23,889.00
CB4F10040002	315616102	F5 NETWORKS INC	550.00	76,072.00	89,117.00	13,045.00
CB4F10040002	31620M106	FIDELITY NATIONAL INFORMATION	4,260.00	189,451.00	436,863.00	247,412.00
CB4F10040002	32008D106	FIRST DATA CORP	19,739.00	356,965.00	333,786.00	(23,179.00)
CB4F10040002	337738108	FISERV INC	2,721.00	113,631.00	199,966.00	86,335.00
CB4F10040002	337932107	FIRSTENERGY CORP	11,950.00	379,182.00	448,723.00	69,541.00
CB4F10040002	344849104	FOOT LOCKER INC	1,100.00	75,793.00	58,520.00	(17,273.00)
CB4F10040002	345370860	FORD MOTOR CO	13,800.00	225,374.00	105,570.00	(119,804.00)
CB4F10040002	363576109	ARTHUR J GALLAGHER & CO	3,115.00	216,304.00	229,575.00	13,271.00
CB4F10040002	36467W109	GAMESTOP CORP	3,000.00	136,868.00	37,860.00	(99,008.00)
CB4F10040002	36473H104	GANNETT CO INC	2,900.00	39,739.00	24,737.00	(15,002.00)
CB4F10040002	364760108	GAP INC/THE	2,550.00	80,212.00	65,688.00	(14,524.00)
CB4F10040002	366651107	GARTNER INC	1,181.00	92,842.00	150,979.00	58,137.00
CB4F10040002	370334104	GENERAL MILLS INC	4,343.00	217,824.00	169,116.00	(48,708.00)
CB4F10040002	37045V100	GENERAL MOTORS CO	10,900.00	374,677.00	364,605.00	(10,072.00)
CB4F10040002	371901109	GENTEX CORP	18,421.00	292,141.00	372,288.00	80,147.00
CB4F10060002	37247D106	GENWORTH FINANCIAL INC	8,900.00	321,980.00	41,474.00	(280,506.00)
CB4F10060002	375558103	GILEAD SCIENCES INC	2,800.00	308,902.00	175,140.00	(133,762.00)
CB4F10060002	37940X102	GLOBAL PAYMENTS INC	1,877.00	213,400.00	193,575.00	(19,825.00)
CB4F10060002	380237107	GODADDY INC	2,973.00	233,836.00	195,088.00	(38,748.00)
CB4F10060002	38141G104	GOLDMAN SACHS GROUP INC/THE	1,600.00	245,581.00	267,280.00	21,699.00
CB4F10060002	382550101	GOODYEAR TIRE & RUBBER CO/THE	5,600.00	178,121.00	114,296.00	(63,825.00)
CB4F10060002	384109104	GRACO INC	3,925.00	99,920.00	164,261.00	64,341.00
CB4F10060002	384802104	WW GRAINGER INC	79.00	21,729.00	22,306.00	577.00
CB4F10060002	400110102	GRUBHUB INC	2,115.00	121,132.00	162,453.00	41,321.00
CB4F10060002	40412C101	HCA HEALTHCARE INC	4,893.00	356,423.00	608,934.00	252,511.00
CB4F10060002	40434L105	HP INC	15,100.00	190,388.00	308,946.00	118,558.00
CB4F10060002	416515104	HARTFORD FINANCIAL SERVICES GR	4,600.00	129,614.00	204,470.00	74,856.00
CB4F10060002	419870100	HAWAIIAN ELECTRIC INDUSTRIES I	3,100.00	107,875.00	113,522.00	5,647.00
CB4F10060002	426281101	JACK HENRY & ASSOCIATES INC	1,100.00	100,155.00	139,172.00	39,017.00
CB4F10060002	42824C109	HEWLETT PACKARD ENTERPRISE CO	8,700.00	69,504.00	114,927.00	45,423.00
CB4F10060002	437076102	HOME DEPOT INC/THE	1,933.00	262,329.00	332,128.00	69,799.00
CB4F10060002	44106M102	HOSPITALITY PROPERTIES TRUST	5,200.00	140,805.00	124,176.00	(16,629.00)
CB4F10060002	44107P104	HOST HOTELS & RESORTS INC	5,750.00	103,426.00	95,853.00	(7,573.00)

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(i) - Schedule of Assets (Held at End of Year)
Employer No. 34-0904419
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	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
CB4F10060002	444859102	HUMANA INC	509.00	155,997.00	145,818.00	(10,179.00)
CB4F10060002	446413106	HUNTINGTON INGALLS INDUSTRIES	1,400.00	291,394.00	266,434.00	(24,960.00)
CB4F10060002	447011107	HUNTSMAN CORP	8,600.00	126,671.00	165,894.00	39,223.00
CB4F10060002	45073V108	ITT INC	1,850.00	66,666.00	89,300.00	22,634.00
CB4F10060002	45167R104	IDEX CORP	805.00	107,269.00	101,639.00	(5,630.00)
CB4F10060002	45168D104	IDEXX LABORATORIES INC	1,325.00	154,677.00	246,477.00	91,800.00
CB4F10060002	452308109	ILLINOIS TOOL WORKS INC	1,604.00	256,944.00	203,211.00	(53,733.00)
CB4F10060002	452327109	ILLUMINA INC	429.00	141,016.00	128,670.00	(12,346.00)
CB4F10060002	45337C102	INCYTE CORP	352.00	23,739.00	22,384.00	(1,355.00)
CB4F10060002	457187102	INGREDION INC	800.00	39,772.00	73,120.00	33,348.00
CB4F10060002	458140100	INTEL CORP	19,900.00	601,818.00	933,907.00	332,089.00
CB4F10060002	459200101	INTERNATIONAL BUSINESS MACHINE	1,500.00	220,075.00	170,505.00	(49,570.00)
CB4F10060002	460146103	INTERNATIONAL PAPER CO	2,200.00	111,468.00	88,792.00	(22,676.00)
CB4F10060002	46625H100	JPMORGAN CHASE & CO	11,800.00	597,075.00	1,151,916.00	554,841.00
CB4F10060002	469814107	JACOBS ENGINEERING GROUP INC	2,875.00	121,902.00	168,072.00	46,170.00
CB4F10060002	47233W109	JEFFERIES FINANCIAL GROUP INC	20,930.00	481,517.00	363,345.00	(118,172.00)
CB4F10060002	478160104	JOHNSON & JOHNSON	6,250.00	684,287.00	806,563.00	122,276.00
CB4F10060002	493267108	KEYCORP	6,300.00	180,134.00	93,114.00	(87,020.00)
CB4F10060002	49338L103	KEYSIGHT TECHNOLOGIES INC	1,605.00	97,905.00	99,638.00	1,733.00
CB4F10060002	494368103	KIMBERLY-CLARK CORP	2,478.00	257,416.00	282,343.00	24,927.00
CB4F10060002	49446R109	KIMCO REALTY CORP	9,950.00	217,293.00	145,768.00	(71,525.00)
CB4F10060002	49926D109	KNOWLES CORP	9,930.00	265,517.00	132,168.00	(133,349.00)
CB4F10060002	500255104	KOHL'S CORP	5,400.00	262,658.00	358,236.00	95,578.00
CB4F10060002	501044101	KROGER CO/THE	9,400.00	220,503.00	258,500.00	37,997.00
CB4F10060002	50218P107	LSC COMMUNICATIONS INC	1,475.00	70,024.00	10,325.00	(59,699.00)
CB4F10060002	50540R409	LABORATORY CORP OF AMERICA HOL	1,995.00	182,890.00	252,088.00	69,198.00
CB4F10060002	512807108	LAM RESEARCH CORP	2,108.00	246,642.00	287,046.00	40,404.00
CB4F10060002	513272104	LAMB WESTON HOLDINGS INC	2,390.00	138,823.00	175,808.00	36,985.00
CB4F10060002	521865204	LEAR CORP	4,168.00	519,887.00	512,080.00	(7,807.00)
CB4F10060002	531229854	LIBERTY MEDIA CORP-LIBERTY FOR	1,900.00	64,824.00	58,330.00	(6,494.00)
CB4F10060002	53223X107	LIFE STORAGE INC	1,893.00	184,795.00	176,030.00	(8,765.00)
CB4F10060002	532457108	ELI LILLY & CO	3,563.00	293,914.00	412,310.00	118,396.00
CB4F10060002	534187109	LINCOLN NATIONAL CORP	10,565.00	468,068.00	542,090.00	74,022.00
CB4F10060002	537008104	LITTELFUSE INC	717.00	152,719.00	122,951.00	(29,768.00)
CB4F10060002	550021109	LULULEMON ATHLETICA INC	907.00	129,203.00	110,300.00	(18,903.00)
CB4F10060002	554489104	MACK-CALI REALTY CORP	3,400.00	78,829.00	66,606.00	(12,223.00)

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, 2018

(a)		(b)		(d)	(c)	(e)
	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
CB4F10060002	55825T103	MADISON SQUARE GARDEN CO/THE	650.00	171,258.00	174,005.00	2,747.00
CB4F10060002	565849106	MARATHON OIL CORP	5,900.00	88,564.00	84,606.00	(3,958.00)
CB4F10060002	56585A102	MARATHON PETROLEUM CORP	6,922.00	297,511.00	408,467.00	110,956.00
CB4F10060002	570535104	MARKEL CORP	264.00	136,735.00	274,045.00	137,310.00
CB4F10060002	57060D108	MARKETAXESS HOLDINGS INC	626.00	109,109.00	132,280.00	23,171.00
CB4F10060002	571903202	MARRIOTT INTERNATIONAL INC/MD	3,565.00	346,148.00	387,016.00	40,868.00
CB4F10060002	57636Q104	MASTERCARD INC	3,551.00	679,218.00	669,896.00	(9,322.00)
CB4F10060002	58155Q103	MCKESSON CORP	3,143.00	449,222.00	347,207.00	(102,015.00)
CB4F10060002	58933Y105	MERCK & CO INC	6,900.00	332,222.00	527,229.00	195,007.00
CB4F10060002	589378108	MERCURY SYSTEMS INC	2,079.00	92,095.00	98,316.00	6,221.00
CB4F10060002	59156R108	METLIFE INC	8,708.00	350,588.00	357,550.00	6,962.00
CB4F10060002	594918104	MICROSOFT CORP	24,663.00	1,623,816.00	2,505,021.00	881,205.00
CB4F10060002	595017104	MICROCHIP TECHNOLOGY INC	2,445.00	196,480.00	175,844.00	(20,636.00)
CB4F10060002	595112103	MICRON TECHNOLOGY INC	2,050.00	84,445.00	65,047.00	(19,398.00)
CB4F10060002	60871R209	MOLSON COORS BREWING CO	3,200.00	207,059.00	179,712.00	(27,347.00)
CB4F10060002	609207105	MONDELEZ INTERNATIONAL INC	2,600.00	110,415.00	104,078.00	(6,337.00)
CB4F10060002	609839105	MONOLITHIC POWER SYSTEMS INC	1,485.00	92,577.00	172,631.00	80,054.00
CB4F10060002	617446448	MORGAN STANLEY	5,600.00	183,791.00	222,040.00	38,249.00
CB4F10060002	62886E108	NCR CORP	18,325.00	527,946.00	422,941.00	(105,005.00)
CB4F10060002	629377508	NRG ENERGY INC	3,458.00	126,314.00	136,937.00	10,623.00
CB4F10060002	636518102	NATIONAL INSTRUMENTS CORP	2,350.00	112,455.00	106,643.00	(5,812.00)
CB4F10060002	64110L106	NETFLIX INC	390.00	108,390.00	104,387.00	(4,003.00)
CB4F10060002	594918104	NEWFIELD EXPLORATION CO	4,800.00	132,563.00	70,368.00	(62,195.00)
CB4F10060002	651639106	NEWMONT GOLDCORP CORP	2,150.00	73,753.00	74,498.00	745.00
CB4F10060002	65249B208	NEWS CORP	4,500.00	61,167.00	51,075.00	(10,092.00)
CB4F10060002	65249B208	NEWS CORP	15,465.00	232,098.00	178,621.00	(53,477.00)
CB4F10060002	654106103	NIKE INC	1,600.00	82,608.00	118,624.00	36,016.00
CB4F10060002	655844108	NORFOLK SOUTHERN CORP	700.00	67,096.00	104,678.00	37,582.00
CB4F10060002	67066G104	NVIDIA CORP	2,932.00	241,662.00	391,422.00	149,760.00
CB4F10060002	670837103	OGE ENERGY CORP	3,650.00	131,486.00	143,044.00	11,558.00
CB4F10060002	67103H107	O'REILLY AUTOMOTIVE INC	781.00	204,760.00	268,922.00	64,162.00
CB4F10060002	674599105	OCCIDENTAL PETROLEUM CORP	1,300.00	106,408.00	79,794.00	(26,614.00)
CB4F10060002	679295105	OKTA INC	1,167.00	68,763.00	74,455.00	5,692.00
CB4F10070002	680223104	OLD REPUBLIC INTERNATIONAL COR	4,450.00	96,990.00	91,537.00	(5,453.00)
CB4F10070002	681116109	OLLIE'S BARGAIN OUTLET HOLDING	1,830.00	50,444.00	121,713.00	71,269.00
CB4F10070002	681919106	OMNICOM GROUP INC	2,521.00	124,134.00	184,638.00	60,504.00

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, 2018

(a)		(b)		(d)	(c)	(e)
	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
CB4F10070002	68389X105	ORACLE CORP	2,600.00	126,003.00	117,390.00	(8,613.00)
CB4F10070002	69318G106	PBF ENERGY INC	4,800.00	119,365.00	156,816.00	37,451.00
CB4F10070002	693475105	PNC FINANCIAL SERVICES GROUP I	2,950.00	290,165.00	344,885.00	54,720.00
CB4F10070002	695156109	PACKAGING CORP OF AMERICA	2,200.00	212,263.00	183,612.00	(28,651.00)
CB4F10070002	69924R108	PARAMOUNT GROUP INC	6,450.00	104,240.00	81,012.00	(23,228.00)
CB4F10070002	70959W103	PENSKE AUTOMOTIVE GROUP INC	2,900.00	134,177.00	116,928.00	(17,249.00)
CB4F10070002	713448108	PEPSICO INC	5,768.00	630,465.00	637,249.00	6,784.00
CB4F10070002	715347100	PERSPECTA INC	459.00	4,949.00	7,904.00	2,955.00
CB4F10070002	717081103	PFIZER INC	27,800.00	823,049.00	1,213,470.00	390,421.00
CB4F10070002	718172109	PHILIP MORRIS INTERNATIONAL IN	4,874.00	451,704.00	325,388.00	(126,316.00)
CB4F10070002	718546104	PHILLIPS 66	2,200.00	111,472.00	189,530.00	78,058.00
CB4F10070002	72147K108	PILGRIM'S PRIDE CORP	5,200.00	132,647.00	80,652.00	(51,995.00)
CB4F10070002	73278L105	POOL CORP	1,549.00	164,461.00	230,259.00	65,798.00
CB4F10070002	74144T108	T ROWE PRICE GROUP INC	2,500.00	192,918.00	230,800.00	37,882.00
CB4F10070002	742718109	PROCTER & GAMBLE CO/THE	3,850.00	340,048.00	353,892.00	13,844.00
CB4F10070002	74340W103	PROLOGIS INC	3,600.00	179,587.00	211,392.00	31,805.00
CB4F10070002	744320102	PRUDENTIAL FINANCIAL INC	1,900.00	108,130.00	154,945.00	46,815.00
CB4F10070002	744573106	PUBLIC SERVICE ENTERPRISE GROU	2,450.00	100,169.00	127,523.00	27,354.00
CB4F10070002	745867101	PULTEGROUP INC	10,200.00	274,784.00	265,098.00	(9,686.00)
CB4F10070002	750236101	RADIAN GROUP INC	6,200.00	101,062.00	101,432.00	370.00
CB4F10070002	75508B104	RAYONIER ADVANCED MATERIALS IN	12,010.00	259,064.00	127,906.00	(131,158.00)
CB4F10070002	755111507	RAYTHEON CO	650.00	89,247.00	99,678.00	10,431.00
CB4F10070002	75605Y106	REALOGY HOLDINGS CORP	11,965.00	320,380.00	175,646.00	(144,734.00)
CB4F10070002	75606N109	REALPAGE INC	1,925.00	109,171.00	92,766.00	(16,405.00)
CB4F10070002	758750103	REGAL BELOIT CORP	1,450.00	103,045.00	101,573.00	(1,472.00)
CB4F10070002	7591EP100	REGIONS FINANCIAL CORP	13,500.00	142,992.00	180,630.00	37,638.00
CB4F10070002	770323103	ROBERT HALF INTERNATIONAL INC	1,800.00	92,478.00	102,960.00	10,482.00
CB4F10070002	773903109	ROCKWELL AUTOMATION INC	1,026.00	151,227.00	154,392.00	3,165.00
CB4F10070002	778296103	ROSS STORES INC	1,351.00	120,708.00	112,403.00	(8,305.00)
CB4F10070002	78409V104	S&P GLOBAL INC	550.00	87,533.00	93,467.00	5,934.00
CB4F10070002	78442P106	SLM CORP	25,854.00	291,175.00	214,847.00	(76,328.00)
CB4F10070002	78573L106	SABRA HEALTH CARE REIT INC	5,700.00	132,699.00	93,936.00	(38,763.00)
CB4F10070002	79466L302	SALESFORCE.COM INC	4,502.00	549,855.00	616,639.00	66,784.00
CB4F10070002	806407102	HENRY SCHEIN INC	2,711.00	229,073.00	212,868.00	(16,205.00)
CB4F10070002	806857108	SCHLUMBERGER LTD	1,250.00	102,927.00	45,100.00	(57,827.00)
CB4F10070002	81721M109	SENIOR HOUSING PROPERTIES TRUS	9,100.00	160,714.00	106,652.00	(54,062.00)

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, 2018

(a)		(b)		(d)	(c)	(e)
	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
CB4F10070002	81762P102	SERVICENOW INC	1,220.00	91,333.00	217,221.00	125,888.00
CB4F10070002	828806109	SIMON PROPERTY GROUP INC	2,041.00	338,852.00	342,868.00	4,016.00
CB4F10070002	83088M102	SKYWORKS SOLUTIONS INC	1,500.00	133,874.00	100,530.00	(33,344.00)
CB4F10070002	831865209	AO SMITH CORP	5,975.00	233,175.00	255,132.00	21,957.00
CB4F10070002	832696405	JM SMUCKER CO/THE	1,800.00	212,385.00	168,282.00	(44,103.00)
CB4F10070002	833034101	SNAP-ON INC	1,000.00	151,379.00	145,290.00	(6,089.00)
CB4F10070002	844741108	SOUTHWEST AIRLINES CO	1,950.00	77,598.00	90,636.00	13,038.00
CB4F10070002	845467109	SOUTHWESTERN ENERGY CO	41,470.00	278,745.00	141,413.00	(137,332.00)
CB4F10070002	84790A105	SPECTRUM BRANDS HOLDINGS INC	4,736.00	396,326.00	200,096.00	(196,230.00)
CB4F10070002	848574109	SPIRIT AEROSYSTEMS HOLDINGS IN	2,400.00	149,923.00	173,016.00	23,093.00
CB4F10070002	855244109	STARBUCKS CORP	6,517.00	399,504.00	419,695.00	20,191.00
CB4F10070002	857477103	STATE STREET CORP	4,400.00	245,882.00	277,508.00	31,626.00
CB4F10070002	858912108	STERICYCLE INC	1,505.00	100,051.00	55,218.00	(44,833.00)
CB4F10070002	871607107	SYNOPSYS INC	1,966.00	95,258.00	165,616.00	70,358.00
CB4F10070002	87165B103	SYNCHRONY FINANCIAL	14,156.00	448,072.00	332,100.00	(115,972.00)
CB4F10070002	872540109	TJX COS INC/THE	5,996.00	254,181.00	268,261.00	14,080.00
CB4F10070002	874054109	TAKE-TWO INTERACTIVE SOFTWARE	965.00	96,600.00	99,337.00	2,737.00
CB4F10070002	87612E106	TARGET CORP	4,600.00	288,122.00	304,014.00	15,892.00
CB4F10080002	87901J105	TEGNA INC	4,500.00	83,659.00	48,915.00	(34,744.00)
CB4F10080002	882508104	TEXAS INSTRUMENTS INC	1,440.00	97,936.00	136,080.00	38,144.00
CB4F10080002	883203101	TEXTRON INC	6,407.00	280,112.00	294,658.00	14,546.00
CB4F10080002	885160101	THOR INDUSTRIES INC	640.00	61,956.00	33,280.00	(28,676.00)
CB4F10080002	889478103	TOLL BROTHERS INC	2,158.00	69,575.00	71,063.00	1,488.00
CB4F10080002	896239100	TRIMBLE INC	4,638.00	131,331.00	152,637.00	21,306.00
CB4F10080002	896522109	TRINITY INDUSTRIES INC	6,172.00	134,571.00	127,081.00	(7,490.00)
CB4F10080002	896818101	TRIUMPH GROUP INC	2,600.00	173,386.00	29,900.00	(143,486.00)
CB4F10080002	902252105	TYLER TECHNOLOGIES INC	1,018.00	151,123.00	189,165.00	38,042.00
CB4F10080002	902494103	TYSON FOODS INC	8,600.00	437,917.00	459,240.00	21,323.00
CB4F10080002	90346E103	US SILICA HOLDINGS INC	4,700.00	140,227.00	47,846.00	(92,381.00)
CB4F10080002	90385D107	ULTIMATE SOFTWARE GROUP INC/TH	713.00	118,375.00	174,592.00	56,217.00
CB4F10080002	907818108	UNION PACIFIC CORP	3,371.00	334,793.00	465,973.00	131,180.00
CB4F10080002	913017109	UNITED TECHNOLOGIES CORP	1,050.00	105,027.00	111,804.00	6,777.00
CB4F10080002	91307C102	UNITED THERAPEUTICS CORP	700.00	87,219.00	76,230.00	(10,989.00)
CB4F10080002	91324P102	UNITEDHEALTH GROUP INC	2,205.00	351,231.00	549,310.00	198,079.00
CB4F10080002	91336L107	UNIVAR INC	5,535.00	162,302.00	98,191.00	(64,111.00)
CB4F10080002	917047102	URBAN OUTFITTERS INC	3,591.00	164,645.00	119,221.00	(45,424.00)

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, 2018

(a)		(b)		(d)	(c)	(e)
	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
CB4F10080002	91879Q109	VAIL RESORTS INC	901.00	181,100.00	189,949.00	8,849.00
CB4F10080002	91913Y100	VALERO ENERGY CORP	4,950.00	158,260.00	371,102.00	212,842.00
CB4F10080002	922475108	VEEVA SYSTEMS INC	2,986.00	137,835.00	266,710.00	128,875.00
CB4F10080002	92339V100	VEREIT INC	17,300.00	134,425.00	123,695.00	(10,730.00)
CB4F10080002	92343V104	VERIZON COMMUNICATIONS INC	12,750.00	633,629.00	716,805.00	83,176.00
CB4F10080002	92345Y106	VERISK ANALYTICS INC	2,210.00	184,477.00	240,978.00	56,501.00
CB4F10080002	92532F100	VERTEX PHARMACEUTICALS INC	1,459.00	229,839.00	241,771.00	11,932.00
CB4F10080002	92553P201	VIACOM INC	3,300.00	173,847.00	84,810.00	(89,037.00)
CB4F10080002	92826C839	VISA INC	2,389.00	233,512.00	315,205.00	81,693.00
CB4F10080002	92839U206	VISTEON CORP	803.00	107,132.00	48,405.00	(58,727.00)
CB4F10080002	92927K102	WABCO HOLDINGS INC	1,006.00	83,688.00	107,984.00	24,296.00
CB4F10080002	931142103	WALMART INC	1,350.00	92,254.00	125,753.00	33,499.00
CB4F10080002	931427108	WALGREENS BOOTS ALLIANCE INC	12,449.00	858,161.00	850,640.00	(7,521.00)
CB4F10080002	942622200	WATSCO INC	667.00	72,475.00	92,806.00	20,331.00
CB4F10080002	94946T106	WELLCARE HEALTH PLANS INC	926.00	161,498.00	218,619.00	57,121.00
CB4F10080002	949746101	WELLS FARGO & CO	4,800.00	172,533.00	221,184.00	48,651.00
CB4F10080002	958102105	WESTERN DIGITAL CORP	5,554.00	400,923.00	205,331.00	(195,592.00)
CB4F10080002	960413102	WESTLAKE CHEMICAL CORP	700.00	77,424.00	46,319.00	(31,105.00)
CB4F10080002	96208T104	WEX INC	1,096.00	207,804.00	153,506.00	(54,298.00)
CB4F10080002	963320106	WHIRLPOOL CORP	1,100.00	104,384.00	117,557.00	13,173.00
CB4F10080002	969904101	WILLIAMS-SONOMA INC	2,350.00	117,569.00	118,558.00	989.00
CB4F10080002	98310W108	WYNDHAM DESTINATIONS INC	1,600.00	49,026.00	57,344.00	8,318.00
CB4F10080002	984121608	XEROX CORP	4,175.00	80,618.00	82,498.00	1,880.00
CB4F10080002	98419M100	XYLEM INC/NY	1,845.00	140,010.00	123,098.00	(16,912.00)
CB4F10080002	98936J101	ZENDESK INC	1,250.00	90,015.00	72,963.00	(17,052.00)
CB4F10080002	98954M200	ZILLOW GROUP INC	1,500.00	78,861.00	47,370.00	(31,491.00)
CB4F10080002	98956P102	ZIMMER BIOMET HOLDINGS INC	2,825.00	253,094.00	293,009.00	39,915.00
TOTAL CORPORTATE STOCK - COMMON				**75,876,532.00**	**83,402,207.00**	**7,525,675.00**
COMMON/COLLECTIVE TRUST						
CB4F10020002	999J00325	COLLECTIVE US GOV'T STIF 15 BPS	6,184,786.25	6,184,786.00	6,184,786.00	-
TOTAL COMMON/COLLECTIVE TRUST				**6,184,786.00**	**6,184,786.00**	**-**
103-12 INVESTMENT ENTITIES						

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, 2018

(a)		(b)		(d)	(c)	(e)
	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
CB4F20010002	999D37981	WA US CORE PLUS LLC	1,195,635.35	18,531,245.00	24,492,590.00	5,961,345.00
CB4F20010002	99VVBKW41	WA US TOTAL RETURN UNCONSTRAINED	670,918.74	13,780,000.00	13,581,408.00	(198,592.00)
TOTAL 103-12 INVESTMENT ENTITIES				32,311,245.00	38,073,998.00	5,762,753.00
GRAND TOTAL				**$ 114,412,196.00**	**$ 127,700,624.00**	**$ 13,288,428.00**

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, 2018

(a)	(b)	(d)	(c)	(e)
Shares/ Par Value	Security Description	Cost	Market Value	Unrealized Gain/Loss
0.45% Class C Limited Partnership Interest	BPIF Non-Taxable, L.P.	$ 8,660,119	$ 18,721,176	$ 10,061,057
2,051,872.706 Class K	Blackrock High Yield Bond Fund	16,246,188	14,650,371	(1,595,817)
13.40% Limited Partnership Interest	Method Advisors 2009, L.P.	11,640,735	7,191,675	(4,449,060)
37.80% Limited Partnership Interest	Method Advisors 2012, L.P.	8,852,414	13,426,521	4,574,107
696,744.499 Institutional Class	PIMCO All Asset Fund	8,000,144	7,629,681	(370,463)
146.1251	American Core Realty Fund, LP	12,184,398	18,336,748	6,152,350
1,024,995.790	Blackrock U.S. Treasury Inflation Protected Securities Non-Lendable Fund	12,525,220	13,349,807	824,587
13,513.710	Boyd Watterson GSA Fund	14,681,450	15,394,646	713,196
3.81% LP Interest	NB Crossroads Fund XXII - Plan Asset Allocation LP	2,240,000	2,332,877	92,877
1.46% LP Interest	Dyal Offshore Investors LP	8,414,642	5,556,135	(2,858,507)
0.87% Limited Partnership Interest	Oaktree Real Estate Debt Fund, L.P.	3,658,349	3,686,456	28,107
1.10% Limited Partnership Interest	Siguler Guff Small Buyout Opportunities Fund III, LP	3,685,673	4,249,304	563,631
888,523.568	Walter Scott & Partners Limited Group Trust - Global Fund	24,344,593	30,326,834	5,982,241
1,275,592.782	Artisan Global Opportunities Trust	20,664,098	24,593,429	3,929,331
	Total	155,798,023	179,445,660	23,647,637
	Grand Total	$ 270,210,219	$ 307,146,284	$ 36,936,065

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, 2018

(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								
Category (iii) - Series of transactions in excess of 5 percent of beginning plan net assets								
364	BNY	999J00325	COLLECTIVE US GOV'T STIF 15 BPS	$ 58,479,114	$ -	$ 58,479,114	$ 58,479,114	$ -
726	BNY	999J00325	COLLECTIVE US GOV'T STIF 15 BPS	58,933,618	58,933,618	-	-	-

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

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

▶ **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) [X] Multiemployer Defined Benefit (2) [ ] Money Purchase (see instructions)

1a	Enter the valuation date: Month 01 Day 01 Year 2018		
b	Assets		
	(1) Current value of assets	1b(1)	335,330,465
	(2) Actuarial value of assets for funding standard account	1b(2)	325,664,164
c	(1) Accrued liability for plan using immediate gain methods	1c(1)	592,015,212
	(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)	592,015,212
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)	1,086,612,238
	(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	7,702,810
	(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	48,752,084
	(3) Expected plan disbursements for the plan year	1d(3)	51,052,084

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 DNS — 09/20/2019

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 [ ]

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions) **2a** 335,330,465

b "RPA '94" current liability/participant count breakdown:

	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	4,055	646,073,551
(2) For terminated vested participants	2,621	185,069,963
(3) For active participants:		
(a) Non-vested benefits		12,622,656
(b) Vested benefits		242,846,068
(c) Total active	2,956	255,468,724
(4) Total	9,632	1,086,612,238

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage ..... **2c** 30.86 %

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
07/01/2018	30,495,545	0			
			Totals ► 3(b)	30,495,545	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** 55.0 %

b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5 ..... **4b** 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** 2028

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	2.98 %			
		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	76.8 %	☐ 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	5.1 %			
h Estimated investment return on current value of assets for year ending on the valuation date	6h	14.8 %			

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	10,087,988	1,063,107
4	265,951	28,027

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	82,549,758
b Employer's normal cost for plan year as of valuation date	9b	5,093,281

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)	232,572,742		36,524,067
(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	9,312,533
e Total charges. Add lines 9a through 9d			9e	133,479,639
Credits to funding standard account:				
f Prior year credit balance, if any			9f	0
g Employer contributions. Total from column (b) of line 3			9g	30,495,545
		Outstanding balance		
h Amortization credits as of valuation date	9h	48,771,452		8,376,717
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			9i	1,771,837
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	9j(1)	291,802,654		
(2) "RPA '94" override (90% current liability FFL)	9j(2)	672,571,773		
(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	40,644,099
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	92,835,540
9 o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the 2018 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	92,835,540
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions				[X] Yes [ ] No

2018 Schedule MB, Line 8b(1) – Schedule of Projection of Expected Benefit Payments
Cleveland Bakers and Teamsters Pension Fund

Plan Year	Expected Annual Benefit Payments
2018	$48,608,223
2019	49,074,209
2020	49,444,945
2021	49,868,679
2022	50,101,293
2023	50,414,500
2024	50,509,196
2025	50,536,446
2026	50,501,040
2027	50,276,832

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.

Date of Payment	Payment Amount
01/02/2018	$5,500.00
01/08/2018	$1,650.00
01/08/2018	$78,855.00
01/09/2018	$64,659.75
01/29/2018	$20,329.00
02/12/2018	$4,638.24
04/02/2018	$64,659.75
04/06/2018	$1,650.00
04/08/2018	$12,408.04
04/13/2018	$78,855.00
04/16/2018	$5,000.00
04/18/2018	$500.00
05/01/2018	$20,329.00
05/11/2018	$4,638.24
07/06/2018	$1,650.00
07/09/2018	$64,659.75
07/10/2018	$12,408.04
07/13/2018	$78,855.00
07/19/2018	$6,000.00
07/30/2018	$20,329.00
08/11/2018	$5,680.27
08/15/2018	$4,638.24
09/29/2018	$6,000.00
10/05/2018	$64,659.75
10/10/2018	$1,650.00
10/16/2018	$78,855.00
10/29/2018	$20,329.00
11/13/2018	$4,638.24
11/19/2018	$15,353.34
11/26/2018	$5,680.27
Total	**$755,057.92**

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	• *Age Requirement:* 65 • *Service Requirement:* 25 years of credited service • *Amount:* For employees of employers contributing less than $200 per week (Group A participants), the sum of: (a) $62 times years of credited service earned prior to January 1, 1998, *plus* (b) The sum of the average weekly contribution rates paid by the contributing employer (excluding supplemental weekly contributions) for the period January 1, 1998 through December 31, 2006, plus (c) The sum of 50% of the average weekly contribution rates paid by the contributing employer (excluding supplemental weekly contributions) on or after January 1, 2007, multiplied by the applicable annual accrual unit percentage factor For employees of employers contributing at least $200 per week (Group B participants), the sum of: (a) For accruals prior to July 1, 2000, the greater of: (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 *plus* (b) For accruals on or after July 1, 2000, the lesser of: (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	• *Age Requirement:* None, deemed to be a Total and Permanent Disability • *Service Requirement:* Group A: 10 years of credited service; Group B: 5 years of credited service • *Amount:* 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	• *Age Requirement:* None • *Service Requirement:* 5 years of credited service • *Amount:* Normal, Reduced, or Early Retirement Pension accrued based on plan in effect when last active • *Normal Retirement Age*: 65
Surviving Spouse Pension	• *Age Requirement:* None • *Service Requirement:* 5 years of credited service • *Amount:* 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	• *Joint and Survivor Annuity*: 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. • *Single Life Annuity*: 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)	• 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%

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, 2018, the average total contribution rate is $199.36 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, 2018

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Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) at December 31, 2018	*
Schedule H, Line 4(j) - Schedule of Reportable Transactions for the Year Ended December 31, 2018	*

* Refers to Section of Form 5500 (Annual Return/Report of Employee Benefit Plan) for the Plan Year Ended December 31, 2018, which Material is Incorporated Herein by Reference.

RSM US LLP

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, 2018 and 2017, 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, 2017, 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, 2018 and 2017, and changes therein for the years then ended and its financial status as of December 31, 2017, and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

RSM US LLP is the U.S. member firm of RSM International, a global network of independent audit, tax, and consulting firms. Visit rsmus.com/aboutus for more information regarding RSM US LLP and RSM International.

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 or for the year ended December 31, 2018 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 1, 2019

Cleveland Bakers and Teamsters Pension Fund

Statements of Net Assets Available for Benefits
December 31, 2018 and 2017

	2018	2017
Assets		
Investments, at fair value:		
Common stocks	**$ 83,402,207**	$ 98,049,590
Limited liability companies	**38,073,998**	43,516,195
Limited partnerships	**88,895,538**	83,306,909
Common/collective trusts	**68,270,070**	73,957,957
Mutual funds	**22,280,052**	24,580,590
Money market funds	**6,224,419**	8,106,655
Total investments	**307,146,284**	331,517,896
Receivables:		
Employer withdrawal liability	**3,889,466**	4,040,221
Contributions receivable from employers, net of $200,000 allowance for doubtful accounts at December 31, 2018 and 2017	**2,920,125**	2,271,488
Due from broker for securities sold	**2,823**	56,166
Accrued interest and dividends	**315,232**	307,783
Total receivables	**7,127,646**	6,675,658
Cash	**1,600,465**	1,896,085
Prepaid expenses	**120,167**	92,211
Furniture, equipment and improvements, at cost:		
Office furniture	**89,321**	89,321
Computer equipment	**664,771**	662,817
Automobiles	**82,490**	82,490
Leasehold improvements	**403,083**	403,083
Less accumulated depreciation	**(1,050,547)**	(926,519)
	189,118	311,192
Total assets	**316,183,680**	340,493,042
Liabilities		
Accrued liabilities	**292,395**	358,463
Accounts payable	**7,194**	146,446
Deferred income	**378,751**	587,245
Due to broker for securities purchased	**97,905**	30,202
Total liabilities	**776,245**	1,122,356
Net assets available for benefits	**$ 315,407,435**	$ 339,370,686

See notes to financial statements.

Cleveland Bakers and Teamsters Pension Fund

Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2018 and 2017

	2018	2017
Additions:		
Employer contributions	**$ 29,740,487**	$ 29,499,925
Withdrawal liability contributions and related interest income	**604,304**	19,557,919
	30,344,791	49,057,844
Investment income:		
Interest and dividends	**11,198,069**	9,534,868
Net (depreciation) appreciation in fair value of investments	**(13,388,419)**	35,788,208
Total investment (loss) income	**(2,190,350)**	45,323,076
Less: Investment management fees	**1,713,250**	2,041,570
Net investment (loss) income	**(3,903,600)**	43,281,506
Total additions	**26,441,191**	92,339,350
Deductions:		
Benefits and other payments		
Retirement benefits	**47,964,483**	46,569,025
Supplemental retirement benefits	**180,616**	229,733
	48,145,099	46,798,758
Administrative expenses:		
Salaries	**557,165**	542,451
Payroll taxes	**41,790**	41,795
Employee benefits	**237,629**	228,829
Actuarial and benefit consulting	**282,861**	393,750
Audit and accounting	**72,300**	72,100
Legal	**204,067**	183,722
Printing and office supplies	**28,151**	27,466
Telephone	**15,359**	15,552
Insurance	**113,520**	111,856
Outside services	**89,626**	88,139
Wage information from Social Security Administration	**4,380**	4,833
Postage	**21,654**	21,159
Pension Benefit Guarantee Corporation premium	**269,360**	269,556
Trustees' meeting and conferences	**57,477**	30,723
Depreciation	**124,027**	112,629
Dues and subscriptions	**8,199**	7,997
Maintenance of office equipment	**18,163**	25,690
Building maintenance	**22,890**	19,180
Rent expense and other occupancy costs	**73,080**	73,690
Utilities	**6,857**	6,558
Machine rental and leasing	**3,248**	3,130
Automobile	**7,540**	11,140
Loss on sale of assets	**-**	2,000
	2,259,343	2,293,945
Total deductions	**50,404,442**	49,092,703
Net (decrease) increase	**(23,963,251)**	43,246,647
Net assets available for benefits:		
Beginning	**339,370,686**	296,124,039
Ending	**$ 315,407,435**	$ 339,370,686

See notes to financial statements.

Cleveland Bakers and Teamsters Pension Fund

Statement of Accumulated Plan Benefits
December 31, 2017

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving benefits	$ 400,446,588
Other participants	185,246,137
	585,692,725
Nonvested benefits	6,322,487
Total actuarial present value of accumulated plan benefits	$ 592,015,212

Statement of Changes in Accumulated Plan Benefits
Year Ended December 31, 2017

Actuarial present value of accumulated plan benefits at beginning of year	$ 590,115,605
Increase (decrease) during the year attributable to:	
Benefits accumulated, net experience gain or loss, changes in data	6,074,943
Increase for interest due to decrease in the discount period	42,357,471
Benefits paid	(46,798,758)
Changes in actuarial assumptions	265,951
Net increase	1,899,607
Actuarial present value of accumulated plan benefits at end of year	$ 592,015,212

See 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, 2018 and 2017. 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. 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, September 14, 2017, and again on March 14, 2019 to reflect actual experiences under the Plan. The 2014 Rehabilitation Plan update called 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 called 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 reducing supplementary contributions for 2017 and 2018 with increased supplemental contributions for 2019 through 2024. On March 14, 2019, the Trustee approved the 2019 Rehabilitation Plan Update, effective January 1, 2019 reducing supplemental contributions for 2019 and 2020 and extending increased supplemental contributions for 2025 and 2026.

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

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

Note 2. Summary of Significant Accounting Policies

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

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

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

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, 2018 and 2017 was $124,027 and $112,629, 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 (depreciation) 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.

Management provides for an allowance for doubtful accounts related to the employer withdrawal liability receivable from former contributing employers. The allowance is based on management's estimate of the collectability of the employer withdrawal liability receivable. The allowance is adjusted as information about specific accounts becomes available. Accordingly, the allowance for doubtful accounts at December 31, 2018 and 2017 was $0.

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, 2018 and 2017 was $200,000.

Note 2. Summary of Significant Accounting Policies (Continued)

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, 2018, the most recent benefit information date. There were no significant plan amendments or demographic differences between December 31, 2017 and January 1, 2018 that would significantly change the valuation.

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 $2,300,000 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.

Recent accounting pronouncements: In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-02, *Leases (Topic 842)*. Under the new guidance, lessees are required to recognize lease assets and lease liabilities on the statements of net assets available for benefits for all leases with terms longer than twelve months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the statements of changes in net assets available for benefits. The new standard is effective for fiscal years beginning after December 15, 2020. A modified retrospective transition approach is required for lessees for capital and operating leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements, with certain practical expedients available. The Plan is currently evaluating the impact of their pending adoption of the new standard on the financial statements.

Note 2. Summary of Significant Accounting Policies (Continued)

In August 2018, the FASB issued ASU 2018-13, *Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement*, which modifies the disclosure requirements for fair value measurements by removing, modifying, and adding certain disclosures. ASU 2018-13 is effective for the Plan for fiscal years beginning after December 31, 2019. The Plan is permitted to early adopt any removed or modified disclosures and delay adoption of the additional disclosures until their effective date. The Plan is currently evaluating the impact of this new standard on the financial statements.

Subsequent events: The Plan has evaluated subsequent events for potential recognition and/or disclosure through October 1, 2019, 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
NB Crossroads Fund XXII GP LLC (NB)	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) (Termed in 2019)	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)	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

Note 3. Investments (Continued)

The Plan's investments, excluding those managed by BlackRock, Blackstone, Boyd Watterson, Method, ARA, Loomis, 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.

- 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.

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 steam 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.

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:

	2018	2017
Net (depreciation) appreciation in fair value of investments	$ (13,388,419)	$ 35,788,208

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.

Note 4. Fair Value Measurements (Continued)

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, 2018 and 2017.

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.

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, 2018			
	Level 1	Level 2	Level 3	Total
Common stocks	$ 83,402,207	$ -	$ -	$ 83,402,207
Mutual funds	22,280,052	-	-	22,280,052
Total assets in the fair value hierarchy	$ 105,682,259	$ -	$ -	$ 105,682,259
Investments measured at net asset value: [(a)]				
Limited liability companies				$ 38,073,998
Limited partnerships				88,895,538
Common/collective trusts				68,270,070
				195,239,606
Money market funds				6,224,419
Investments at fair value				$ 307,146,284

	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

[(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, 2018 and 2017, there were no significant transfers in or out of Levels 1, 2 or 3.

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, 2018 and 2017.

	2018			
Investment	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Limited liability companies:				
Western Asset US Core Plus, L.L.C.	$ 24,492,590	None	Daily	None
Western Asset Total Return Unconstrained (TRU) Bond, L.L.C.	13,581,408	None	Daily	None
Common/collective trusts:				
Blackrock US Treasury Inflation Protects Securities Non-Lendable Fund	13,349,807	None	Daily	30 Days
Walter Scott & Partners Limited Group Trust - Global Fund	30,326,834	None	Semi Monthly	5 Days
Artisan Global Opportunities Trust	24,593,429	None	Daily	7 Days
Limited partnerships:				
American Core Realty Fund, LP	18,336,748	None	Quarterly	10 days
NB Crossroads Fund XXII - Plan Asset Allocation L.P.	2,332,877	5,760,000	None*	None*
Siguler Guff Small Buyout Opportunities Fund III, L.P.	4,249,304	4,319,327	None*	None*
BPIF Non-Taxable, L.P.	18,721,176	None	Semi Annually	95 Days
Dyal Offshore Investors, L.P.	5,556,135	1,641,552	None*	None*
Method Advisors 2009, L.P.	7,191,675	867,567	None*	None*
Method Advisors 2012, L.P.	13,426,521	1,112,055	None*	None*
Oaktree Real Estate Debt Fund, L.P.	3,686,456	4,673,866	None*	None*
Boyd Watterson GSA Fund, L.P.	15,394,646	None	Quarterly	60 Days
	$ 195,239,606	$ 18,374,367	**	

	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
	$ 200,781,061	$ 21,844,670		

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

**The Plan funded approximately $2,611,000 since December 31, 2018, relating to the unfunded commitments disclosed at December 31, 2018.

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

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 $332,469 and $19,399,711 occurred for the years ended December 31, 2018 and 2017, 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 $271,835 and $158,208 for the years ended December 31, 2018 and 2017, respectively.

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

2019	$ 471,463
2020	499,640
2021	373,758
2022	287,064
2023	281,598
Thereafter	1,975,943
	$ 3,889,466

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.

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 $155.60 and $241.50 ($144.60 and $230.50 in 2017) 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 $352.50 ($341.50 in 2017) 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 required supplemental contributions increases each year through 2024. Effective January 1, 2017, the 2017 Rehabilitation Plan Update requires supplemental contributions through 2026 and decreased the supplemental contributions increases for 2017 and 2018, with supplemental contributions increases each year through 2024. Effective, January 1, 2019, the 2019 Rehabilitation Plan Update further reduces the supplemental contributions for 2019 and 2020 and extends the increases in supplemental contributions through 2026.

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 $28,400 and $30,100 at December 31, 2018 and 2017, respectively. In addition, total contributions from related organizations were approximately $703,000 and $733,000 for the years ended December 31, 2018 and 2017, 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 $73,080 and $73,690 for the years ended December 31, 2018 and 2017, respectively.

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

2019	$ 69,396
2020	28,914
	$ 98,310

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

The Plan invests in shares of a short-term investment fund managed by BNY Asset Management, a wholly-owned subsidiary of The Bank of New York Mellon Corporation. The Plan's custodian, BNY, is also a wholly-owned subsidiary of The Bank of New York Mellon Corporation and therefore this transaction qualifies as a party-in-interest. Fees paid by the Plan for custodial services were approximately $55,000 and $56,000 for the years ended December 31, 2018 and 2017, respectively.

BNY also provided benefit payment administration services to the Plan. These services resulted in an expense of approximately $90,000 and $88,000 for the years ended December 31, 2018 and 2017, 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, 2018 and 2017 the Plan received approximately 58% and 59%, respectively, of its employer contribution income from two contributing employers. Should either of these employers cease operations, there would be a significant negative impact on the Plan's future contribution income.

Note 12. Subsequent Events

In November 2018, the Board of Trustee approved the hire of the investment manager Polen Capital Management, LLC to replace MFS Institutional Advisors, Inc. that was effective in January 2019.

On September 11, 2019 the Board of Trustees adopted an amendment to the Plan modifying the method used to determine withdrawal liability for new employers. For employer withdrawals occurring on or after December 31, 2018, an employer who begins contributing to the Plan after December 31, 2018 will have withdrawal liability determined using a new employer pool. That is, only assets and liabilities directly attributable to such new employers will be used to calculate withdrawal liability under the new employer pool method. All other employers will continue to have withdrawal liability determined in the same manner as prior to the adoption of the Plan amendment. However, an employer who pays off any existing withdrawal liability in full with a lump sum payment will be considered a new employer for purposes of subsequently determining withdrawal liability, and have its liability based on the new employer pool, subject to certain limitations in the event of a mass withdrawal. The plan amendment required approval by the PBGC. As a condition of approval by the PBGC, the ability for an existing employer to pay off its withdrawal liability to go into the new employer pool is being offered for only a limited period of time (the lump sum payment must be made no later than December 10, 2019).

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, 2018

(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	39,639.94	$ 39,637.00	$ 39,637.00	$ -
CB4F10020002		CASH		(4.00)	(4.00)	-
TOTAL INTERST BEARING CASH				**39,633.00**	**39,633.00**	**-**
CORPORATE STOCK - COMMON						
CB4F10020002	G0177J108	ALLERGAN PLC	550.00	96,086.00	73,513.00	(22,573.00)
CB4F10020002	G0684D107	ATHENE HOLDING LTD	2,000.00	104,015.00	79,660.00	(24,355.00)
CB4F10020002	G0750C108	AXALTA COATING SYSTEMS LTD	13,620.00	359,097.00	318,980.00	(40,117.00)
CB4F10020002	G1151C101	ACCENTURE PLC	3,507.00	479,913.00	494,522.00	14,609.00
CB4F10020002	G29183103	EATON CORP PLC	5,696.00	414,797.00	391,087.00	(23,710.00)
CB4F10020002	G3075P101	ENSTAR GROUP LTD	1,105.00	118,026.00	185,165.00	67,139.00
CB4F10020002	G3223R108	EVEREST RE GROUP LTD	1,750.00	265,669.00	381,080.00	115,411.00
CB4F10020002	G36738105	FRESH DEL MONTE PRODUCE	900.00	24,564.00	25,443.00	879.00
CB4F10020002	G4705A100	ICON PLC	1,390.00	120,206.00	179,602.00	59,396.00
CB4F10020002	G47791101	INGERSOLL-RAND PLC	3,629.00	343,866.00	331,074.00	(12,792.00)
CB4F10020002	G4863A108	INTERNATIONAL GAME TECHNOLOGY	3,550.00	83,917.00	51,937.00	(31,980.00)
CB4F10020002	G50871105	JAZZ PHARMACEUTICALS PLC	1,069.00	169,152.00	132,513.00	(36,639.00)
CB4F10020002	G54050102	LAZARD LTD	6,450.00	304,809.00	238,070.00	(66,739.00)
CB4F10020002	G7945M107	SEAGATE TECHNOLOGY PLC	3,200.00	51,293.00	123,488.00	72,195.00
CB4F10020002	G8060N102	SENSATA TECHNOLOGIES HOLDING P	7,020.00	274,870.00	314,777.00	39,907.00
CB4F10020002	G84720104	STERIS PLC/UK	750.00	87,719.00	80,138.00	(7,581.00)
CB4F10020002	N53745100	LYONDELLBASELL INDUSTRIES NV	3,500.00	360,472.00	291,060.00	(69,412.00)
CB4F10020002	N6596X109	NXP SEMICONDUCTORS NV	1,650.00	138,254.00	120,912.00	(17,342.00)
CB4F10020002	001084102	AGCO CORP	1,800.00	92,891.00	100,206.00	7,315.00
CB4F10020002	00130H105	AES CORP/VA	11,919.00	152,005.00	172,349.00	20,344.00
CB4F10020002	00206R102	AT&T INC	21,086.00	748,337.00	601,794.00	(146,543.00)
CB4F10020002	00287Y109	ABBVIE INC	4,200.00	357,161.00	387,198.00	30,037.00
CB4F10020002	003654100	ABIOMED INC	1,052.00	421,748.00	341,942.00	(79,806.00)
CB4F10020002	00724F101	ADOBE INC	3,580.00	354,890.00	809,939.00	455,049.00
CB4F10020002	00751Y106	ADVANCE AUTO PARTS INC	564.00	100,882.00	88,807.00	(12,075.00)
CB4F10020002	008252108	AFFILIATED MANAGERS GROUP INC	4,331.00	613,328.00	422,013.00	(191,315.00)

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, 2018

(a)		(b)		(d)	(c)	(e)
	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
CB4F10020002	00912X302	AIR LEASE CORP	6,584.00	232,821.00	198,903.00	(33,918.00)
CB4F10020002	015351109	ALEXION PHARMACEUTICALS INC	1,811.00	234,164.00	176,319.00	(57,845.00)
CB4F10020002	016255101	ALIGN TECHNOLOGY INC	1,184.00	276,857.00	247,964.00	(28,893.00)
CB4F10020002	01973R101	ALLISON TRANSMISSION HOLDINGS	2,577.00	111,239.00	113,156.00	1,917.00
CB4F10020002	020002101	ALLSTATE CORP/THE	2,300.00	123,476.00	190,049.00	66,573.00
CB4F10020002	02005N100	ALLY FINANCIAL INC	5,700.00	119,464.00	129,162.00	9,698.00
CB4F10020002	02079K107	ALPHABET INC-CL C	671.00	415,654.00	694,894.00	279,240.00
CB4F10020002	02079K305	ALPHABET INC-CL A	1,039.00	784,092.00	1,085,713.00	301,621.00
CB4F10020002	02209S103	ALTRIA GROUP INC	5,269.00	306,219.00	260,236.00	(45,983.00)
CB4F10020002	023135106	AMAZON.COM INC	1,294.00	1,106,529.00	1,943,549.00	837,020.00
CB4F10020002	02553E106	AMERICAN EAGLE OUTFITTERS INC	4,200.00	64,862.00	81,186.00	16,324.00
CB4F10020002	03076C106	AMERIPRISE FINANCIAL INC	1,700.00	63,413.00	177,429.00	114,016.00
CB4F10020002	031162100	AMGEN INC	3,920.00	473,589.00	763,106.00	289,517.00
CB4F10020002	035710409	ANNALY CAPITAL MANAGEMENT INC	17,100.00	196,869.00	167,922.00	(28,947.00)
CB4F10020002	036752103	ANTHEM INC	850.00	106,115.00	223,236.00	117,121.00
CB4F10020002	037833100	APPLE INC	12,546.00	1,342,531.00	1,979,006.00	636,475.00
CB4F10020002	039483102	ARCHER-DANIELS-MIDLAND CO	4,850.00	165,114.00	198,705.00	33,591.00
CB4F10020002	039653100	ARCOSA INC	1,553.00	41,683.00	43,003.00	1,320.00
CB4F10020002	040413106	ARISTA NETWORKS INC	400.00	101,215.00	84,280.00	(16,935.00)
CB4F10020002	042735100	ARROW ELECTRONICS INC	3,000.00	207,634.00	206,850.00	(784.00)
CB4F10020002	04621X108	ASSURANT INC	1,000.00	38,505.00	89,440.00	50,935.00
CB4F10020002	053015103	AUTOMATIC DATA PROCESSING INC	1,450.00	185,363.00	190,124.00	4,761.00
CB4F10020002	05605H100	BWX TECHNOLOGIES INC	2,970.00	195,645.00	113,543.00	(82,102.00)
CB4F10020002	060505104	BANK OF AMERICA CORP	52,755.00	1,237,325.00	1,299,883.00	62,558.00
CB4F10020002	064058100	BANK OF NEW YORK MELLON COPR/T	3,600.00	200,769.00	169,452.00	(31,317.00)
CB4F10020002	071813109	BAXTER INTERNATIONAL INC	1,800.00	86,992.00	118,476.00	31,484.00
CB4F10020002	084670702	BERKSHIRE HATHAWAY INC	1,400.00	229,499.00	285,852.00	56,353.00
CB4F10020002	086516101	BEST BUY CO INC	505.00	39,669.00	26,745.00	(12,924.00)
CB4F10020002	089302103	BIG LOTS INC	2,300.00	72,928.00	66,516.00	(6,412.00)
CB4F10020002	09062X103	BIOGEN INC	1,589.00	430,310.00	478,162.00	47,852.00
CB4F10020002	097023105	BOEING CO/THE	2,905.00	646,903.00	936,862.00	289,959.00
CB4F10020002	09857L108	BOOKING HOLDINGS INC	236.00	333,192.00	406,491.00	73,299.00
CB4F10020002	099724106	BORGWARNER INC	3,500.00	160,111.00	121,590.00	(38,521.00)
CB4F10020002	10922N103	BRIGHTHOUSE FINANCIAL INC	400.00	19,077.00	12,192.00	(6,885.00)
CB4F10020002	110122108	BRISTOL-MYERS SQUIBB CO	8,618.00	484,814.00	447,964.00	(36,850.00)
CB4F10020002	11133T103	BROADRIDGE FINANCIAL SOLUTIONS	2,055.00	151,051.00	197,794.00	46,743.00

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, 2018

(a)		(b)		(d)	(c)	(e)
	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
CB4F10020002	11135F101	BROADCOM INC	430.00	102,045.00	109,340.00	7,295.00
CB4F10020002	117043109	BRUNSWICK CORP/DE	1,695.00	100,082.00	78,733.00	(21,349.00)
CB4F10020002	122017106	BURLINGTON STORES INC	1,645.00	110,547.00	267,592.00	157,045.00
CB4F10020002	124857202	CBS CORP	4,690.00	212,716.00	205,047.00	(7,669.00)
CB4F10020002	12504L109	CBRE GROUP INC	7,445.00	190,395.00	298,098.00	107,703.00
CB4F10020002	12514G108	CDW CORP/DE	2,541.00	115,230.00	205,948.00	90,718.00
CB4F10020002	125269100	CF INDUSTRIES HOLDINGS INC	6,249.00	258,818.00	271,894.00	13,076.00
CB4F10020002	12541W209	CH ROBINSON WORLDWIDE INC	1,200.00	108,920.00	100,908.00	(8,012.00)
CB4F10020002	125523100	CIGNA CORP	827.00	147,653.00	157,064.00	9,411.00
CB4F10020002	125581801	CIT GROUP INC	2,000.00	92,380.00	76,540.00	(15,840.00)
CB4F10020002	126650100	CVS HEALTH CORP	2,145.00	176,456.00	140,540.00	(35,916.00)
CB4F10020002	12685J105	CABLE ONE INC	245.00	126,746.00	200,924.00	74,178.00
CB4F10020002	14040H105	CAPITAL ONE FINANCIAL CORP	3,300.00	178,800.00	249,447.00	70,647.00
CB4F10020002	14149Y108	CARDINAL HEALTH INC	1,600.00	129,984.00	71,360.00	(58,624.00)
CB4F10020002	143130102	CARMAX INC	4,805.00	320,630.00	301,418.00	(19,212.00)
CB4F10020002	149123101	CATERPILLAR INC	800.00	127,013.00	101,656.00	(25,357.00)
CB4F10020002	151020104	CELGENE CORP	3,133.00	290,738.00	200,794.00	(89,944.00)
CB4F10020002	15135B101	CENTENE CORP	800.00	81,685.00	92,240.00	10,555.00
CB4F10020002	156700106	CENTURYLINK INC	9,160.00	158,049.00	138,774.00	(19,275.00)
CB4F10020002	166764100	CHEVRON CORP	6,450.00	410,760.00	701,696.00	290,936.00
CB4F10020002	16934Q208	CHIMERA INVESTMENT CORP	4,300.00	72,428.00	76,626.00	4,198.00
CB4F10020002	169656105	CHIPOTLE MEXICAN GRILL INC	280.00	119,573.00	120,901.00	1,328.00
CB4F10020002	17275R102	CISCO SYSTEMS INC	23,760.00	552,560.00	1,029,521.00	476,961.00
CB4F10020002	172755100	CIRRUS LOGIC INC	3,200.00	180,869.00	106,176.00	(74,693.00)
CB4F10020002	172908105	CINTAS CORP	1,069.00	198,899.00	179,581.00	(19,318.00)
CB4F10020002	172967424	CITIGROUP INC	14,000.00	1,307,537.00	728,840.00	(578,697.00)
CB4F10020002	17878Y108	CIVEO CORP	18,605.00	152,899.00	26,605.00	(126,294.00)
CB4F10020002	191216100	COCA-COLA CO/THE	5,300.00	224,484.00	250,955.00	26,471.00
CB4F10020002	192422103	COGNEX CORP	2,300.00	139,575.00	88,941.00	(50,634.00)
CB4F10020002	192446102	COGNIZANT TECHNOLOGY SOLUTIONS	5,564.00	379,691.00	353,203.00	(26,488.00)
CB4F10020002	20030N101	COMCAST CORP	4,350.00	148,393.00	148,118.00	(275.00)
CB4F10020002	20825C104	CONOCOPHILLIPS	3,150.00	157,788.00	196,403.00	38,615.00
CB4F10020002	216648402	COOPER COS INC/THE	400.00	75,704.00	101,800.00	26,096.00
CB4F10020002	217204106	COPART INC	1,350.00	79,931.00	64,503.00	(15,428.00)
CB4F10020002	219350105	CORNING INC	8,100.00	146,507.00	244,701.00	98,194.00
CB4F10020002	22160K105	COSTCO WHOLESALE CORP	871.00	146,955.00	177,431.00	30,476.00

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, 2018

(a)		(b)		(d)	(c)	(e)
	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
CB4F10020002	22822V101	CROWN CASTLE INTERNATIONAL COR	600.00	56,601.00	65,178.00	8,577.00
CB4F10020002	228368106	CROWN HOLDINGS INC	7,665.00	330,973.00	318,634.00	(12,339.00)
CB4F10020002	229663109	CUBESMART	2,800.00	79,318.00	80,332.00	1,014.00
CB4F10020002	229899109	CULLEN/FROST BANKERS INC	1,000.00	86,836.00	87,940.00	1,104.00
CB4F10020002	231021106	CUMMINS INC	2,190.00	340,150.00	292,672.00	(47,478.00)
CB4F10020002	23331A109	DR HORTON INC	3,380.00	122,032.00	117,151.00	(4,881.00)
CB4F10020002	23331S100	DHI GROUP INC	13,640.00	108,378.00	20,733.00	(87,645.00)
CB4F10020002	23355L106	DXC TECHNOLOGY CO	4,867.00	300,868.00	258,778.00	(42,090.00)
CB4F10020002	237194105	DARDEN RESTAURANTS INC	2,450.00	161,218.00	244,657.00	83,439.00
CB4F10020002	24703L202	DELL TECHNOLOGIES INC	317.00	14,027.00	15,365.00	1,338.00
CB4F10020002	247361702	DELTA AIR LINES INC	8,869.00	460,813.00	442,563.00	(18,250.00)
CB4F10020002	252131107	DEXCOM INC	330.00	41,532.00	39,534.00	(1,998.00)
CB4F10040002	25278X109	DIAMONDBACK ENERGY INC	1,570.00	133,904.00	145,539.00	11,635.00
CB4F10040002	254687106	WALT DISNEY CO/THE	2,300.00	212,797.00	252,195.00	39,398.00
CB4F10040002	254709108	DISCOVER FINANCIAL SERVICES	7,049.00	276,621.00	415,750.00	139,129.00
CB4F10040002	256677105	DOLLAR GENERAL CORP	4,960.00	409,573.00	536,077.00	126,504.00
CB4F10040002	25754A201	DOMINO'S PIZZA INC	1,408.00	335,329.00	349,170.00	13,841.00
CB4F10040002	257559203	DOMTAR CORP	7,600.00	313,439.00	266,988.00	(46,451.00)
CB4F10040002	257867200	RR DONNELLEY & SONS CO	3,933.00	137,926.00	15,575.00	(122,351.00)
CB4F10040002	25787G100	DONNELLEY FINANCIAL SOLUTIONS	675.00	24,645.00	9,470.00	(15,175.00)
CB4F10040002	260003108	DOVER CORP	1,400.00	103,919.00	99,330.00	(4,589.00)
CB4F10040002	26078J100	DOWDUPONT INC	2,800.00	171,578.00	149,744.00	(21,834.00)
CB4F10040002	269246401	E*TRADE FINANCIAL CORP	6,780.00	96,958.00	297,506.00	200,548.00
CB4F10040002	27579R104	EAST WEST BANCORP INC	5,527.00	198,654.00	240,590.00	41,936.00
CB4F10040002	277432100	EASTMAN CHEMICAL CO	6,219.00	393,625.00	454,671.00	61,046.00
CB4F10040002	278642103	EBAY INC	9,295.00	236,753.00	260,911.00	24,158.00
CB4F10040002	28176E108	EDWARDS LIFESCIENCES CORP	1,767.00	163,010.00	270,651.00	107,641.00
CB4F10040002	285512109	ELECTRONIC ARTS INC	2,948.00	222,873.00	232,627.00	9,754.00
CB4F10040002	29364G103	ENTERGY CORP	3,900.00	254,568.00	335,673.00	81,105.00
CB4F10040002	29414B104	EPAM SYSTEMS INC	1,785.00	149,633.00	207,078.00	57,445.00
CB4F10040002	29786A106	ETSY INC	3,070.00	149,310.00	146,040.00	(3,270.00)
CB4F10040002	298736109	EURONET WORLDWIDE INC	2,300.00	165,724.00	235,474.00	69,750.00
CB4F10040002	30161N101	EXELON CORP	12,950.00	401,456.00	584,045.00	182,589.00
CB4F10040002	302130109	EXPEDITORS INTERNATIONAL OF WA	3,633.00	219,844.00	247,371.00	27,527.00
CB4F10040002	30231G102	EXXON MOBIL CORP	9,700.00	652,244.00	661,443.00	9,199.00
CB4F10040002	302491303	FMC CORP	1,450.00	131,917.00	107,242.00	(24,675.00)

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(i) - Schedule of Assets (Held at End of Year)
Employer No. 34-0904419
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(a)		(b)		(d)	(c)	(e)
	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
CB4F10040002	30303M102	FACEBOOK INC	5,447.00	661,593.00	714,047.00	52,454.00
CB4F10040002	311900104	FASTENAL CO	2,098.00	97,951.00	109,704.00	11,753.00
CB4F10040002	31428X106	FEDEX CORP	700.00	89,042.00	112,931.00	23,889.00
CB4F10040002	315616102	F5 NETWORKS INC	550.00	76,072.00	89,117.00	13,045.00
CB4F10040002	31620M106	FIDELITY NATIONAL INFORMATION	4,260.00	189,451.00	436,863.00	247,412.00
CB4F10040002	32008D106	FIRST DATA CORP	19,739.00	356,965.00	333,786.00	(23,179.00)
CB4F10040002	337738108	FISERV INC	2,721.00	113,631.00	199,966.00	86,335.00
CB4F10040002	337932107	FIRSTENERGY CORP	11,950.00	379,182.00	448,723.00	69,541.00
CB4F10040002	344849104	FOOT LOCKER INC	1,100.00	75,793.00	58,520.00	(17,273.00)
CB4F10040002	345370860	FORD MOTOR CO	13,800.00	225,374.00	105,570.00	(119,804.00)
CB4F10040002	363576109	ARTHUR J GALLAGHER & CO	3,115.00	216,304.00	229,575.00	13,271.00
CB4F10040002	36467W109	GAMESTOP CORP	3,000.00	136,868.00	37,860.00	(99,008.00)
CB4F10040002	36473H104	GANNETT CO INC	2,900.00	39,739.00	24,737.00	(15,002.00)
CB4F10040002	364760108	GAP INC/THE	2,550.00	80,212.00	65,688.00	(14,524.00)
CB4F10040002	366651107	GARTNER INC	1,181.00	92,842.00	150,979.00	58,137.00
CB4F10040002	370334104	GENERAL MILLS INC	4,343.00	217,824.00	169,116.00	(48,708.00)
CB4F10040002	37045V100	GENERAL MOTORS CO	10,900.00	374,677.00	364,605.00	(10,072.00)
CB4F10040002	371901109	GENTEX CORP	18,421.00	292,141.00	372,288.00	80,147.00
CB4F10060002	37247D106	GENWORTH FINANCIAL INC	8,900.00	321,980.00	41,474.00	(280,506.00)
CB4F10060002	375558103	GILEAD SCIENCES INC	2,800.00	308,902.00	175,140.00	(133,762.00)
CB4F10060002	37940X102	GLOBAL PAYMENTS INC	1,877.00	213,400.00	193,575.00	(19,825.00)
CB4F10060002	380237107	GODADDY INC	2,973.00	233,836.00	195,088.00	(38,748.00)
CB4F10060002	38141G104	GOLDMAN SACHS GROUP INC/THE	1,600.00	245,581.00	267,280.00	21,699.00
CB4F10060002	382550101	GOODYEAR TIRE & RUBBER CO/THE	5,600.00	178,121.00	114,296.00	(63,825.00)
CB4F10060002	384109104	GRACO INC	3,925.00	99,920.00	164,261.00	64,341.00
CB4F10060002	384802104	WW GRAINGER INC	79.00	21,729.00	22,306.00	577.00
CB4F10060002	400110102	GRUBHUB INC	2,115.00	121,132.00	162,453.00	41,321.00
CB4F10060002	40412C101	HCA HEALTHCARE INC	4,893.00	356,423.00	608,934.00	252,511.00
CB4F10060002	40434L105	HP INC	15,100.00	190,388.00	308,946.00	118,558.00
CB4F10060002	416515104	HARTFORD FINANCIAL SERVICES GR	4,600.00	129,614.00	204,470.00	74,856.00
CB4F10060002	419870100	HAWAIIAN ELECTRIC INDUSTRIES I	3,100.00	107,875.00	113,522.00	5,647.00
CB4F10060002	426281101	JACK HENRY & ASSOCIATES INC	1,100.00	100,155.00	139,172.00	39,017.00
CB4F10060002	42824C109	HEWLETT PACKARD ENTERPRISE CO	8,700.00	69,504.00	114,927.00	45,423.00
CB4F10060002	437076102	HOME DEPOT INC/THE	1,933.00	262,329.00	332,128.00	69,799.00
CB4F10060002	44106M102	HOSPITALITY PROPERTIES TRUST	5,200.00	140,805.00	124,176.00	(16,629.00)
CB4F10060002	44107P104	HOST HOTELS & RESORTS INC	5,750.00	103,426.00	95,853.00	(7,573.00)

Cleveland Bakers and Teamsters Pension Fund

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Employer No. 34-0904419
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(a)		(b)		(d)	(c)	(e)
	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
CB4F10060002	444859102	HUMANA INC	509.00	155,997.00	145,818.00	(10,179.00)
CB4F10060002	446413106	HUNTINGTON INGALLS INDUSTRIES	1,400.00	291,394.00	266,434.00	(24,960.00)
CB4F10060002	447011107	HUNTSMAN CORP	8,600.00	126,671.00	165,894.00	39,223.00
CB4F10060002	45073V108	ITT INC	1,850.00	66,666.00	89,300.00	22,634.00
CB4F10060002	45167R104	IDEX CORP	805.00	107,269.00	101,639.00	(5,630.00)
CB4F10060002	45168D104	IDEXX LABORATORIES INC	1,325.00	154,677.00	246,477.00	91,800.00
CB4F10060002	452308109	ILLINOIS TOOL WORKS INC	1,604.00	256,944.00	203,211.00	(53,733.00)
CB4F10060002	452327109	ILLUMINA INC	429.00	141,016.00	128,670.00	(12,346.00)
CB4F10060002	45337C102	INCYTE CORP	352.00	23,739.00	22,384.00	(1,355.00)
CB4F10060002	457187102	INGREDION INC	800.00	39,772.00	73,120.00	33,348.00
CB4F10060002	458140100	INTEL CORP	19,900.00	601,818.00	933,907.00	332,089.00
CB4F10060002	459200101	INTERNATIONAL BUSINESS MACHINE	1,500.00	220,075.00	170,505.00	(49,570.00)
CB4F10060002	460146103	INTERNATIONAL PAPER CO	2,200.00	111,468.00	88,792.00	(22,676.00)
CB4F10060002	46625H100	JPMORGAN CHASE & CO	11,800.00	597,075.00	1,151,916.00	554,841.00
CB4F10060002	469814107	JACOBS ENGINEERING GROUP INC	2,875.00	121,902.00	168,072.00	46,170.00
CB4F10060002	47233W109	JEFFERIES FINANCIAL GROUP INC	20,930.00	481,517.00	363,345.00	(118,172.00)
CB4F10060002	478160104	JOHNSON & JOHNSON	6,250.00	684,287.00	806,563.00	122,276.00
CB4F10060002	493267108	KEYCORP	6,300.00	180,134.00	93,114.00	(87,020.00)
CB4F10060002	49338L103	KEYSIGHT TECHNOLOGIES INC	1,605.00	97,905.00	99,638.00	1,733.00
CB4F10060002	494368103	KIMBERLY-CLARK CORP	2,478.00	257,416.00	282,343.00	24,927.00
CB4F10060002	49446R109	KIMCO REALTY CORP	9,950.00	217,293.00	145,768.00	(71,525.00)
CB4F10060002	49926D109	KNOWLES CORP	9,930.00	265,517.00	132,168.00	(133,349.00)
CB4F10060002	500255104	KOHL'S CORP	5,400.00	262,658.00	358,236.00	95,578.00
CB4F10060002	501044101	KROGER CO/THE	9,400.00	220,503.00	258,500.00	37,997.00
CB4F10060002	50218P107	LSC COMMUNICATIONS INC	1,475.00	70,024.00	10,325.00	(59,699.00)
CB4F10060002	50540R409	LABORATORY CORP OF AMERICA HOL	1,995.00	182,890.00	252,088.00	69,198.00
CB4F10060002	512807108	LAM RESEARCH CORP	2,108.00	246,642.00	287,046.00	40,404.00
CB4F10060002	513272104	LAMB WESTON HOLDINGS INC	2,390.00	138,823.00	175,808.00	36,985.00
CB4F10060002	521865204	LEAR CORP	4,168.00	519,887.00	512,080.00	(7,807.00)
CB4F10060002	531229854	LIBERTY MEDIA CORP-LIBERTY FOR	1,900.00	64,824.00	58,330.00	(6,494.00)
CB4F10060002	53223X107	LIFE STORAGE INC	1,893.00	184,795.00	176,030.00	(8,765.00)
CB4F10060002	532457108	ELI LILLY & CO	3,563.00	293,914.00	412,310.00	118,396.00
CB4F10060002	534187109	LINCOLN NATIONAL CORP	10,565.00	468,068.00	542,090.00	74,022.00
CB4F10060002	537008104	LITTELFUSE INC	717.00	152,719.00	122,951.00	(29,768.00)
CB4F10060002	550021109	LULULEMON ATHLETICA INC	907.00	129,203.00	110,300.00	(18,903.00)
CB4F10060002	554489104	MACK-CALI REALTY CORP	3,400.00	78,829.00	66,606.00	(12,223.00)

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	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
CB4F10060002	55825T103	MADISON SQUARE GARDEN CO/THE	650.00	171,258.00	174,005.00	2,747.00
CB4F10060002	565849106	MARATHON OIL CORP	5,900.00	88,564.00	84,606.00	(3,958.00)
CB4F10060002	56585A102	MARATHON PETROLEUM CORP	6,922.00	297,511.00	408,467.00	110,956.00
CB4F10060002	570535104	MARKEL CORP	264.00	136,735.00	274,045.00	137,310.00
CB4F10060002	57060D108	MARKETAXESS HOLDINGS INC	626.00	109,109.00	132,280.00	23,171.00
CB4F10060002	571903202	MARRIOTT INTERNATIONAL INC/MD	3,565.00	346,148.00	387,016.00	40,868.00
CB4F10060002	57636Q104	MASTERCARD INC	3,551.00	679,218.00	669,896.00	(9,322.00)
CB4F10060002	58155Q103	MCKESSON CORP	3,143.00	449,222.00	347,207.00	(102,015.00)
CB4F10060002	58933Y105	MERCK & CO INC	6,900.00	332,222.00	527,229.00	195,007.00
CB4F10060002	589378108	MERCURY SYSTEMS INC	2,079.00	92,095.00	98,316.00	6,221.00
CB4F10060002	59156R108	METLIFE INC	8,708.00	350,588.00	357,550.00	6,962.00
CB4F10060002	594918104	MICROSOFT CORP	24,663.00	1,623,816.00	2,505,021.00	881,205.00
CB4F10060002	595017104	MICROCHIP TECHNOLOGY INC	2,445.00	196,480.00	175,844.00	(20,636.00)
CB4F10060002	595112103	MICRON TECHNOLOGY INC	2,050.00	84,445.00	65,047.00	(19,398.00)
CB4F10060002	60871R209	MOLSON COORS BREWING CO	3,200.00	207,059.00	179,712.00	(27,347.00)
CB4F10060002	609207105	MONDELEZ INTERNATIONAL INC	2,600.00	110,415.00	104,078.00	(6,337.00)
CB4F10060002	609839105	MONOLITHIC POWER SYSTEMS INC	1,485.00	92,577.00	172,631.00	80,054.00
CB4F10060002	617446448	MORGAN STANLEY	5,600.00	183,791.00	222,040.00	38,249.00
CB4F10060002	62886E108	NCR CORP	18,325.00	527,946.00	422,941.00	(105,005.00)
CB4F10060002	629377508	NRG ENERGY INC	3,458.00	126,314.00	136,937.00	10,623.00
CB4F10060002	636518102	NATIONAL INSTRUMENTS CORP	2,350.00	112,455.00	106,643.00	(5,812.00)
CB4F10060002	64110L106	NETFLIX INC	390.00	108,390.00	104,387.00	(4,003.00)
CB4F10060002	594918104	NEWFIELD EXPLORATION CO	4,800.00	132,563.00	70,368.00	(62,195.00)
CB4F10060002	651639106	NEWMONT GOLDCORP CORP	2,150.00	73,753.00	74,498.00	745.00
CB4F10060002	65249B208	NEWS CORP	4,500.00	61,167.00	51,075.00	(10,092.00)
CB4F10060002	65249B208	NEWS CORP	15,465.00	232,098.00	178,621.00	(53,477.00)
CB4F10060002	654106103	NIKE INC	1,600.00	82,608.00	118,624.00	36,016.00
CB4F10060002	655844108	NORFOLK SOUTHERN CORP	700.00	67,096.00	104,678.00	37,582.00
CB4F10060002	67066G104	NVIDIA CORP	2,932.00	241,662.00	391,422.00	149,760.00
CB4F10060002	670837103	OGE ENERGY CORP	3,650.00	131,486.00	143,044.00	11,558.00
CB4F10060002	67103H107	O'REILLY AUTOMOTIVE INC	781.00	204,760.00	268,922.00	64,162.00
CB4F10060002	674599105	OCCIDENTAL PETROLEUM CORP	1,300.00	106,408.00	79,794.00	(26,614.00)
CB4F10060002	679295105	OKTA INC	1,167.00	68,763.00	74,455.00	5,692.00
CB4F10070002	680223104	OLD REPUBLIC INTERNATIONAL COR	4,450.00	96,990.00	91,537.00	(5,453.00)
CB4F10070002	681116109	OLLIE'S BARGAIN OUTLET HOLDING	1,830.00	50,444.00	121,713.00	71,269.00
CB4F10070002	681919106	OMNICOM GROUP INC	2,521.00	124,134.00	184,638.00	60,504.00

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CB4F10070002	68389X105	ORACLE CORP	2,600.00	126,003.00	117,390.00	(8,613.00)
CB4F10070002	69318G106	PBF ENERGY INC	4,800.00	119,365.00	156,816.00	37,451.00
CB4F10070002	693475105	PNC FINANCIAL SERVICES GROUP I	2,950.00	290,165.00	344,885.00	54,720.00
CB4F10070002	695156109	PACKAGING CORP OF AMERICA	2,200.00	212,263.00	183,612.00	(28,651.00)
CB4F10070002	69924R108	PARAMOUNT GROUP INC	6,450.00	104,240.00	81,012.00	(23,228.00)
CB4F10070002	70959W103	PENSKE AUTOMOTIVE GROUP INC	2,900.00	134,177.00	116,928.00	(17,249.00)
CB4F10070002	713448108	PEPSICO INC	5,768.00	630,465.00	637,249.00	6,784.00
CB4F10070002	715347100	PERSPECTA INC	459.00	4,949.00	7,904.00	2,955.00
CB4F10070002	717081103	PFIZER INC	27,800.00	823,049.00	1,213,470.00	390,421.00
CB4F10070002	718172109	PHILIP MORRIS INTERNATIONAL IN	4,874.00	451,704.00	325,388.00	(126,316.00)
CB4F10070002	718546104	PHILLIPS 66	2,200.00	111,472.00	189,530.00	78,058.00
CB4F10070002	72147K108	PILGRIM'S PRIDE CORP	5,200.00	132,647.00	80,652.00	(51,995.00)
CB4F10070002	73278L105	POOL CORP	1,549.00	164,461.00	230,259.00	65,798.00
CB4F10070002	74144T108	T ROWE PRICE GROUP INC	2,500.00	192,918.00	230,800.00	37,882.00
CB4F10070002	742718109	PROCTER & GAMBLE CO/THE	3,850.00	340,048.00	353,892.00	13,844.00
CB4F10070002	74340W103	PROLOGIS INC	3,600.00	179,587.00	211,392.00	31,805.00
CB4F10070002	744320102	PRUDENTIAL FINANCIAL INC	1,900.00	108,130.00	154,945.00	46,815.00
CB4F10070002	744573106	PUBLIC SERVICE ENTERPRISE GROU	2,450.00	100,169.00	127,523.00	27,354.00
CB4F10070002	745867101	PULTEGROUP INC	10,200.00	274,784.00	265,098.00	(9,686.00)
CB4F10070002	750236101	RADIAN GROUP INC	6,200.00	101,062.00	101,432.00	370.00
CB4F10070002	75508B104	RAYONIER ADVANCED MATERIALS IN	12,010.00	259,064.00	127,906.00	(131,158.00)
CB4F10070002	755111507	RAYTHEON CO	650.00	89,247.00	99,678.00	10,431.00
CB4F10070002	75605Y106	REALOGY HOLDINGS CORP	11,965.00	320,380.00	175,646.00	(144,734.00)
CB4F10070002	75606N109	REALPAGE INC	1,925.00	109,171.00	92,766.00	(16,405.00)
CB4F10070002	758750103	REGAL BELOIT CORP	1,450.00	103,045.00	101,573.00	(1,472.00)
CB4F10070002	7591EP100	REGIONS FINANCIAL CORP	13,500.00	142,992.00	180,630.00	37,638.00
CB4F10070002	770323103	ROBERT HALF INTERNATIONAL INC	1,800.00	92,478.00	102,960.00	10,482.00
CB4F10070002	773903109	ROCKWELL AUTOMATION INC	1,026.00	151,227.00	154,392.00	3,165.00
CB4F10070002	778296103	ROSS STORES INC	1,351.00	120,708.00	112,403.00	(8,305.00)
CB4F10070002	78409V104	S&P GLOBAL INC	550.00	87,533.00	93,467.00	5,934.00
CB4F10070002	78442P106	SLM CORP	25,854.00	291,175.00	214,847.00	(76,328.00)
CB4F10070002	78573L106	SABRA HEALTH CARE REIT INC	5,700.00	132,699.00	93,936.00	(38,763.00)
CB4F10070002	79466L302	SALESFORCE.COM INC	4,502.00	549,855.00	616,639.00	66,784.00
CB4F10070002	806407102	HENRY SCHEIN INC	2,711.00	229,073.00	212,868.00	(16,205.00)
CB4F10070002	806857108	SCHLUMBERGER LTD	1,250.00	102,927.00	45,100.00	(57,827.00)
CB4F10070002	81721M109	SENIOR HOUSING PROPERTIES TRUS	9,100.00	160,714.00	106,652.00	(54,062.00)

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, 2018

(a)		(b)		(d)	(c)	(e)
	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
CB4F10070002	81762P102	SERVICENOW INC	1,220.00	91,333.00	217,221.00	125,888.00
CB4F10070002	828806109	SIMON PROPERTY GROUP INC	2,041.00	338,852.00	342,868.00	4,016.00
CB4F10070002	83088M102	SKYWORKS SOLUTIONS INC	1,500.00	133,874.00	100,530.00	(33,344.00)
CB4F10070002	831865209	AO SMITH CORP	5,975.00	233,175.00	255,132.00	21,957.00
CB4F10070002	832696405	JM SMUCKER CO/THE	1,800.00	212,385.00	168,282.00	(44,103.00)
CB4F10070002	833034101	SNAP-ON INC	1,000.00	151,379.00	145,290.00	(6,089.00)
CB4F10070002	844741108	SOUTHWEST AIRLINES CO	1,950.00	77,598.00	90,636.00	13,038.00
CB4F10070002	845467109	SOUTHWESTERN ENERGY CO	41,470.00	278,745.00	141,413.00	(137,332.00)
CB4F10070002	84790A105	SPECTRUM BRANDS HOLDINGS INC	4,736.00	396,326.00	200,096.00	(196,230.00)
CB4F10070002	848574109	SPIRIT AEROSYSTEMS HOLDINGS IN	2,400.00	149,923.00	173,016.00	23,093.00
CB4F10070002	855244109	STARBUCKS CORP	6,517.00	399,504.00	419,695.00	20,191.00
CB4F10070002	857477103	STATE STREET CORP	4,400.00	245,882.00	277,508.00	31,626.00
CB4F10070002	858912108	STERICYCLE INC	1,505.00	100,051.00	55,218.00	(44,833.00)
CB4F10070002	871607107	SYNOPSYS INC	1,966.00	95,258.00	165,616.00	70,358.00
CB4F10070002	87165B103	SYNCHRONY FINANCIAL	14,156.00	448,072.00	332,100.00	(115,972.00)
CB4F10070002	872540109	TJX COS INC/THE	5,996.00	254,181.00	268,261.00	14,080.00
CB4F10070002	874054109	TAKE-TWO INTERACTIVE SOFTWARE	965.00	96,600.00	99,337.00	2,737.00
CB4F10070002	87612E106	TARGET CORP	4,600.00	288,122.00	304,014.00	15,892.00
CB4F10080002	87901J105	TEGNA INC	4,500.00	83,659.00	48,915.00	(34,744.00)
CB4F10080002	882508104	TEXAS INSTRUMENTS INC	1,440.00	97,936.00	136,080.00	38,144.00
CB4F10080002	883203101	TEXTRON INC	6,407.00	280,112.00	294,658.00	14,546.00
CB4F10080002	885160101	THOR INDUSTRIES INC	640.00	61,956.00	33,280.00	(28,676.00)
CB4F10080002	889478103	TOLL BROTHERS INC	2,158.00	69,575.00	71,063.00	1,488.00
CB4F10080002	896239100	TRIMBLE INC	4,638.00	131,331.00	152,637.00	21,306.00
CB4F10080002	896522109	TRINITY INDUSTRIES INC	6,172.00	134,571.00	127,081.00	(7,490.00)
CB4F10080002	896818101	TRIUMPH GROUP INC	2,600.00	173,386.00	29,900.00	(143,486.00)
CB4F10080002	902252105	TYLER TECHNOLOGIES INC	1,018.00	151,123.00	189,165.00	38,042.00
CB4F10080002	902494103	TYSON FOODS INC	8,600.00	437,917.00	459,240.00	21,323.00
CB4F10080002	90346E103	US SILICA HOLDINGS INC	4,700.00	140,227.00	47,846.00	(92,381.00)
CB4F10080002	90385D107	ULTIMATE SOFTWARE GROUP INC/TH	713.00	118,375.00	174,592.00	56,217.00
CB4F10080002	907818108	UNION PACIFIC CORP	3,371.00	334,793.00	465,973.00	131,180.00
CB4F10080002	913017109	UNITED TECHNOLOGIES CORP	1,050.00	105,027.00	111,804.00	6,777.00
CB4F10080002	91307C102	UNITED THERAPEUTICS CORP	700.00	87,219.00	76,230.00	(10,989.00)
CB4F10080002	91324P102	UNITEDHEALTH GROUP INC	2,205.00	351,231.00	549,310.00	198,079.00
CB4F10080002	91336L107	UNIVAR INC	5,535.00	162,302.00	98,191.00	(64,111.00)
CB4F10080002	917047102	URBAN OUTFITTERS INC	3,591.00	164,645.00	119,221.00	(45,424.00)

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, 2018

(a)		(b)		(d)	(c)	(e)
	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
CB4F10080002	91879Q109	VAIL RESORTS INC	901.00	181,100.00	189,949.00	8,849.00
CB4F10080002	91913Y100	VALERO ENERGY CORP	4,950.00	158,260.00	371,102.00	212,842.00
CB4F10080002	922475108	VEEVA SYSTEMS INC	2,986.00	137,835.00	266,710.00	128,875.00
CB4F10080002	92339V100	VEREIT INC	17,300.00	134,425.00	123,695.00	(10,730.00)
CB4F10080002	92343V104	VERIZON COMMUNICATIONS INC	12,750.00	633,629.00	716,805.00	83,176.00
CB4F10080002	92345Y106	VERISK ANALYTICS INC	2,210.00	184,477.00	240,978.00	56,501.00
CB4F10080002	92532F100	VERTEX PHARMACEUTICALS INC	1,459.00	229,839.00	241,771.00	11,932.00
CB4F10080002	92553P201	VIACOM INC	3,300.00	173,847.00	84,810.00	(89,037.00)
CB4F10080002	92826C839	VISA INC	2,389.00	233,512.00	315,205.00	81,693.00
CB4F10080002	92839U206	VISTEON CORP	803.00	107,132.00	48,405.00	(58,727.00)
CB4F10080002	92927K102	WABCO HOLDINGS INC	1,006.00	83,688.00	107,984.00	24,296.00
CB4F10080002	931142103	WALMART INC	1,350.00	92,254.00	125,753.00	33,499.00
CB4F10080002	931427108	WALGREENS BOOTS ALLIANCE INC	12,449.00	858,161.00	850,640.00	(7,521.00)
CB4F10080002	942622200	WATSCO INC	667.00	72,475.00	92,806.00	20,331.00
CB4F10080002	94946T106	WELLCARE HEALTH PLANS INC	926.00	161,498.00	218,619.00	57,121.00
CB4F10080002	949746101	WELLS FARGO & CO	4,800.00	172,533.00	221,184.00	48,651.00
CB4F10080002	958102105	WESTERN DIGITAL CORP	5,554.00	400,923.00	205,331.00	(195,592.00)
CB4F10080002	960413102	WESTLAKE CHEMICAL CORP	700.00	77,424.00	46,319.00	(31,105.00)
CB4F10080002	96208T104	WEX INC	1,096.00	207,804.00	153,506.00	(54,298.00)
CB4F10080002	963320106	WHIRLPOOL CORP	1,100.00	104,384.00	117,557.00	13,173.00
CB4F10080002	969904101	WILLIAMS-SONOMA INC	2,350.00	117,569.00	118,558.00	989.00
CB4F10080002	98310W108	WYNDHAM DESTINATIONS INC	1,600.00	49,026.00	57,344.00	8,318.00
CB4F10080002	984121608	XEROX CORP	4,175.00	80,618.00	82,498.00	1,880.00
CB4F10080002	98419M100	XYLEM INC/NY	1,845.00	140,010.00	123,098.00	(16,912.00)
CB4F10080002	98936J101	ZENDESK INC	1,250.00	90,015.00	72,963.00	(17,052.00)
CB4F10080002	98954M200	ZILLOW GROUP INC	1,500.00	78,861.00	47,370.00	(31,491.00)
CB4F10080002	98956P102	ZIMMER BIOMET HOLDINGS INC	2,825.00	253,094.00	293,009.00	39,915.00
TOTAL CORPORTATE STOCK - COMMON				**75,876,532.00**	**83,402,207.00**	**7,525,675.00**
COMMON/COLLECTIVE TRUST						
CB4F10020002	999J00325	COLLECTIVE US GOV'T STIF 15 BPS	6,184,786.25	6,184,786.00	6,184,786.00	-
TOTAL COMMON/COLLECTIVE TRUST				**6,184,786.00**	**6,184,786.00**	**-**
103-12 INVESTMENT ENTITIES						

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, 2018

(a)		(b)		(d)	(c)	(e)
	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
CB4F20010002	999D37981	WA US CORE PLUS LLC	1,195,635.35	18,531,245.00	24,492,590.00	5,961,345.00
CB4F20010002	99VVBKW41	WA US TOTAL RETURN UNCONSTRAINED	670,918.74	13,780,000.00	13,581,408.00	(198,592.00)
TOTAL 103-12 INVESTMENT ENTITIES				32,311,245.00	38,073,998.00	5,762,753.00
GRAND TOTAL				**$ 114,412,196.00**	**$ 127,700,624.00**	**$ 13,288,428.00**

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, 2018

(a)	(b)	(d)	(c)	(e)
Shares/ Par Value	Security Description	Cost	Market Value	Unrealized Gain/Loss
0.45% Class C Limited Partnership Interest	BPIF Non-Taxable, L.P.	$ 8,660,119	$ 18,721,176	$ 10,061,057
2,051,872.706 Class K	Blackrock High Yield Bond Fund	16,246,188	14,650,371	(1,595,817)
13.40% Limited Partnership Interest	Method Advisors 2009, L.P.	11,640,735	7,191,675	(4,449,060)
37.80% Limited Partnership Interest	Method Advisors 2012, L.P.	8,852,414	13,426,521	4,574,107
696,744.499 Institutional Class	PIMCO All Asset Fund	8,000,144	7,629,681	(370,463)
146.1251	American Core Realty Fund, LP	12,184,398	18,336,748	6,152,350
1,024,995.790	Blackrock U.S. Treasury Inflation Protected Securities Non-Lendable Fund	12,525,220	13,349,807	824,587
13,513.710	Boyd Watterson GSA Fund	14,681,450	15,394,646	713,196
3.81% LP Interest	NB Crossroads Fund XXII - Plan Asset Allocation LP	2,240,000	2,332,877	92,877
1.46% LP Interest	Dyal Offshore Investors LP	8,414,642	5,556,135	(2,858,507)
0.87% Limited Partnership Interest	Oaktree Real Estate Debt Fund, L.P.	3,658,349	3,686,456	28,107
1.10% Limited Partnership Interest	Siguler Guff Small Buyout Opportunities Fund III, LP	3,685,673	4,249,304	563,631
888,523.568	Walter Scott & Partners Limited Group Trust - Global Fund	24,344,593	30,326,834	5,982,241
1,275,592.782	Artisan Global Opportunities Trust	20,664,098	24,593,429	3,929,331
	Total	155,798,023	179,445,660	23,647,637
	Grand Total	$ 270,210,219	$ 307,146,284	$ 36,936,065

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, 2018

(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								
Category (iii) - Series of transactions in excess of 5 percent of beginning plan net assets								
364	BNY	999J00325	COLLECTIVE US GOV'T STIF 15 BPS	$ 58,479,114	$ -	$ 58,479,114	$ 58,479,114	$ -
726	BNY	999J00325	COLLECTIVE US GOV'T STIF 15 BPS	58,933,618	58,933,618	-	-	-

Segal Consulting

March 30, 2018

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2018 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, 2018, 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. 17-02851

March 30, 2018

ACTUARIAL STATUS CERTIFICATION AS OF JANUARY 1, 2018 UNDER IRC SECTION 432

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal") has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Cleveland Bakers and Teamsters Pension Fund as of January 1, 2018 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

This certification is based on the January 1, 2017 actuarial valuation, dated November 29, 2017. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

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

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

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

David N Strom

David N. Strom, FSA, MAAA
Vice President and Actuary
Enrolled Actuary No. 17-02851

Certificate Contents

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EXHIBIT II	Summary of Actuarial Valuation Projections
EXHIBIT III	Funding Standard Account Projections
EXHIBIT IV	Funding Standard Account – Projected Bases Assumed Established After January 1, 2017
EXHIBIT V	Solvency Projection
EXHIBIT VI	Actuarial Assumptions and Methodology

EXHIBIT I

Status Determination as of January 1, 2018

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

EXHIBIT I (continued)

Status Determination as of January 1, 2018

Status	Condition	Component Result	Final Result
Determination of critical and declining status:			
C7. (a)	Any of (C1) through (C5) are Yes?	Yes	
(b)	AND EITHER Insolvency is projected within 15 years using assumptions described in Exhibit VI.B?	No	No
(c)	OR		
(i)	The ratio of inactives to actives is at least 2 to 1,	Yes	
(ii)	AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	No	No
(d)	OR		
(i)	The funded percentage is less than 80%,	Yes	
(ii)	AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	No	No
In Critical and Declining Status?			**No**
Endangered Status:			
E1. (a)	Is not in critical status,	No	
(b)	AND the funded percentage is less than 80%?	N/A	No
E2. (a)	Is not in critical status,	No	
(b)	AND a funding deficiency is projected in seven years?	N/A	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes)			**No**
In Seriously Endangered Status? (Yes when both (E1) or (E2) are Yes)			**No**
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?			**No**

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan. The projected funding deficiency as of December 31, 2017, -$82,578,934, exceeds the benchmark, -$85,000,000, as defined under the Annual Standards of the Rehabilitation Plan.

EXHIBIT II

Summary of Actuarial Valuation Projections

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

I.	**Financial Information**			
1.	Market value of assets			$333,972,893
2.	Actuarial value of assets			325,369,311
3.	Reasonably anticipated contributions			
a.	Upcoming year			32,056,559
b.	Present value for the next five years			152,095,080
c.	Present value for the next seven years			200,906,402
4.	Projected benefit payments			47,172,937
5.	Projected administrative expenses (beginning of year)			2,179,420
II.	**Liabilities**			
1.	Present value of vested benefits for active participants			129,905,209
2.	Present value of vested benefits for non-active participants			450,901,703
3.	Total unit credit accrued liability			589,216,448
4.	Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
a.	Next five years	$202,132,436	$10,022,182	$212,154,618
b.	Next seven years	267,075,324	13,468,286	280,543,610
5.	Unit credit normal cost plus expenses			5,338,382
6.	Ratio of inactive participants to active participants			2.2
III.	**Funded Percentage** (I.2)/(II.3)			55.2%
IV.	**Funding Standard Account**			
1.	Credit Balance as of the end of prior year			($82,578,934)
2.	Years to projected funding deficiency			0
VI.	**Years to Projected Insolvency (using assumptions described in Exhibit VI.B.)**			N/A

EXHIBIT III

Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning January 1, 2017 through 2027.

	Year Beginning January 1,					
	2017	**2018**	**2019**	**2020**	**2021**	**2022**
1. Credit balance (BOY)	($85,850,842)	($82,578,934)	($90,965,098)	($95,927,984)	($98,146,020)	($97,774,159)
2. Interest on (1)	(6,438,813)	(6,193,420)	(6,822,382)	(7,194,599)	(7,360,952)	(7,333,062)
3. Normal cost	3,162,648	2,917,825	2,842,813	2,727,790	2,669,563	2,580,831
4. Administrative expenses	2,115,942	2,179,420	2,244,803	2,312,147	2,381,511	2,452,956
5. Net amortization charges	31,013,194	27,880,824	28,122,234	26,969,102	24,473,742	23,314,917
6. Interest on (3), (4) and (5)	2,721,885	2,473,355	2,490,739	2,400,677	2,214,360	2,126,153
7. Expected contributions	46,963,267	32,056,559	36,202,492	37,962,679	38,045,291	37,905,814
8. Interest on (7)	1,761,123	1,202,121	1,357,593	1,423,600	1,426,698	1,421,468
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($82,578,934)	($90,965,098)	($95,927,984)	($98,146,020)	($97,774,159)	($96,254,796)
	2023	**2024**	**2025**	**2026**	**2027**	
1. Credit balance (BOY)	($96,254,796)	($94,174,369)	($85,616,798)	($76,867,877)	($65,512,461)	
2. Interest on (1)	(7,219,110)	(7,063,078)	(6,421,260)	(5,765,091)	(4,913,435)	
3. Normal cost	2,462,556	2,360,796	2,273,224	2,163,410	2,068,626	
4. Administrative expenses	2,526,545	2,602,341	2,680,411	2,760,823	2,843,648	
5. Net amortization charges	22,739,200	16,729,154	16,994,002	15,091,870	12,147,559	
6. Interest on (3), (4) and (5)	2,079,623	1,626,922	1,646,072	1,501,208	1,279,487	
7. Expected contributions	37,693,938	37,532,397	37,362,786	37,241,270	7,882,454	
8. Interest on (7)	1,413,523	1,407,465	1,401,104	1,396,548	295,592	
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($94,174,369)	($85,616,798)	($76,867,877)	($65,512,461)	($80,587,170)	

EXHIBIT IV

Funding Standard Account – Projected Bases Assumed Established After January 1, 2017

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience Loss	1/ 1/2018	$7,824,815	15	$824,606
Experience Gain	1/ 1/2019	(152,640)	15	(16,086)
Experience Gain	1/ 1/2020	(1,334,853)	15	(140,671)
Experience Gain	1/ 1/2021	(5,082,720)	15	(535,635)
Experience Gain	1/ 1/2022	(4,293,688)	15	(452,484)

EXHIBIT V – A

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

The tables below present the projected Market Value of Assets for the Plan Years beginning January 1, 2017.

	Year Beginning January 1,							
	2017	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
1. Market Value at beginning of year	$294,150,275	$333,972,893	$340,994,743	$352,271,187	$365,615,684	$379,350,983	$393,238,052	$407,313,898
2. Contributions	29,471,804	31,273,159	35,419,092	37,200,364	37,435,849	37,403,094	37,245,535	37,087,194
3. Withdrawal liability payments	17,491,463	783,400	783,400	762,315	609,442	502,720	448,403	445,203
4. Benefit payments	46,798,758	47,172,937	47,657,914	48,170,183	48,768,909	49,402,033	49,935,839	50,168,074
5. Administrative expenses	2,293,944	2,258,193	2,325,939	2,395,717	2,467,589	2,541,617	2,617,866	2,696,402
6. Interest earnings	41,952,053	24,396,421	25,057,805	25,947,718	26,926,506	27,924,905	28,935,613	29,973,589
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$333,972,893	$340,994,743	$352,271,187	$365,615,684	$379,350,983	$393,238,052	$407,313,898	$421,955,408
	2025	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**
1. Market Value at beginning of year	$421,955,408	$437,158,074	$453,038,888	$439,501,817	$424,454,791	$408,157,669	$390,873,685	$372,499,786
2. Contributions	36,945,622	36,824,106	7,465,290	7,355,972	7,252,900	7,156,295	7,067,911	6,987,213
3. Withdrawal liability payments	417,164	417,164	417,164	171,824	101,744	101,744	79,837	7,693
4. Benefit payments	50,435,121	50,675,637	50,733,601	50,767,345	50,620,323	50,203,029	49,797,225	49,124,560
5. Administrative expenses	2,777,294	2,860,613	2,946,431	3,034,824	3,125,869	3,219,645	3,316,234	3,415,721
6. Interest earnings	31,052,295	32,175,794	32,260,507	31,227,347	30,094,426	28,880,651	27,591,812	26,229,532
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$437,158,074	$453,038,888	$439,501,817	$424,454,791	$408,157,669	$390,873,685	$372,499,786	$353,183,943

EXHIBIT V – A (continued)

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

	Year Beginning January 1,							
	2033	**2034**	**2035**	**2036**	**2037**	**2038**	**2039**	**2040**
1. Market Value at beginning of year	$353,183,943	$332,986,927	$311,842,042	$289,826,864	$267,043,766	$243,660,296	$219,788,211	$195,411,495
2. Contributions	6,905,937	6,831,628	6,767,183	6,708,186	6,656,627	6,612,270	6,569,166	6,531,667
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments	48,386,117	47,659,845	46,796,979	45,774,713	44,539,522	43,156,955	41,752,192	40,349,811
5. Administrative expenses	3,518,193	3,623,739	3,732,451	3,844,425	3,959,758	4,078,551	4,200,908	4,326,935
6. Interest earnings	24,801,357	23,307,071	21,747,069	20,127,854	18,459,183	16,751,151	15,007,218	13,225,422
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$332,986,927	$311,842,042	$289,826,864	$267,043,766	$243,660,296	$219,788,211	$195,411,495	$170,491,838

	2041	**2042**	**2043**	**2044**	**2045**	**2046**	**2047**
1. Market Value at beginning of year	$170,491,838	$145,091,702	$119,290,174	$93,055,695	$66,389,497	$39,286,853	$11,705,418
2. Contributions	6,495,374	6,460,317	6,435,548	6,413,690	6,391,410	6,372,449	6,354,537
3. Withdrawal liability payments	0	0	0	0	0	0	0
4. Benefit payments	38,845,401	37,227,371	35,617,021	33,972,964	32,297,578	30,630,392	29,021,740
5. Administrative expenses	4,456,743	4,590,445	4,728,158	4,870,003	5,016,103	5,166,586	5,321,584
6. Interest earnings	11,406,634	9,555,971	7,675,152	5,763,079	3,819,627	1,843,094	(171,673)
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$145,091,702	$119,290,174	$93,055,695	$66,389,497	$39,286,853	$11,705,418	$0*

** Plan projected to be insolvent during the Plan Year beginning January 1, 2047.*

EXHIBIT V – B

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

The tables below present the projected Market Value of Assets for the Plan Years beginning January 1, 2017.

	Year Beginning January 1,							
	2017	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
1. Market Value at beginning of year	$294,150,275	$333,972,893	$341,020,847	$352,780,552	$369,573,834	$391,633,998	$419,248,165	$452,968,224
2. Contributions	29,471,804	31,298,320	35,882,999	40,487,672	45,173,684	49,746,103	54,299,467	58,852,064
3. Withdrawal liability payments	17,491,463	783,400	783,400	762,315	609,442	502,720	448,403	445,203
4. Benefit payments	46,798,758	47,172,937	47,657,914	48,170,183	48,768,909	49,402,033	49,935,839	50,168,074
5. Administrative expenses	2,293,944	2,258,193	2,325,939	2,395,717	2,467,589	2,541,617	2,617,866	2,696,402
6. Interest earnings	41,952,053	24,397,364	25,077,159	26,109,195	27,513,536	29,308,994	31,525,894	34,213,847
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$333,972,893	$341,020,847	$352,780,552	$369,573,834	$391,633,998	$419,248,165	$452,968,224	$493,614,862
	2025	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**
1. Market Value at beginning of year	$493,614,862	$536,773,055	$582,706,045	$578,894,011	$574,301,400	$569,242,774	$564,040,173	$558,653,761
2. Contributions	58,710,507	58,588,976	7,465,290	7,355,972	7,252,900	7,156,295	7,067,911	6,987,213
3. Withdrawal liability payments	417,164	417,164	417,164	171,824	101,744	101,744	79,837	7,693
4. Benefit payments	50,435,121	50,675,637	50,733,601	50,767,345	50,620,323	50,203,029	49,797,225	49,124,560
5. Administrative expenses	2,777,294	2,860,613	2,946,431	3,034,824	3,125,869	3,219,645	3,316,234	3,415,721
6. Interest earnings	37,242,937	40,463,100	41,985,544	41,681,762	41,332,922	40,962,034	40,579,299	40,191,081
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$536,773,055	$582,706,045	$578,894,011	$574,301,400	$569,242,774	$564,040,173	$558,653,761	$553,299,467

EXHIBIT V – B (continued)

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

	Year Beginning January 1,				
	2033	**2034**	**2035**	**2036**	**2037**
1. Market Value at beginning of year	$553,299,467	$548,111,115	$543,100,544	$538,429,754	$534,291,873
2. Contributions	6,905,937	6,831,628	6,767,183	6,708,186	6,656,627
3. Withdrawal liability payments	0	0	0	0	0
4. Benefit payments	48,386,117	47,659,845	46,796,979	45,774,713	44,539,522
5. Administrative expenses	3,518,193	3,623,739	3,732,451	3,844,425	3,959,758
6. Interest earnings	39,810,021	39,441,385	39,091,457	38,773,071	38,502,791
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$548,111,115	$543,100,544	$538,429,754	$534,291,873	$530,952,011

EXHIBIT VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2017 actuarial valuation certificate, dated November 29, 2017, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

A. Actuarial Assumptions and Plan Provisions, Except as Modified by Section B

Contribution Rates:

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

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

Asset Information:

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

For projections after that date, the assumed administrative expenses were increased by 3% per year and the benefit payments were projected based on the January 1, 2017 actuarial valuation. The projected net investment return was assumed to be 7.5% of the average market value of assets for the 2018 - 2047 Plan Years. The actuarial value of assets was determined using the Plan's smoothing method. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Projected Industry Activity:

As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. The plan sponsor approved the use of a level population assumption, based on the active participant count from the 2017 valuation report, adjusted for known or expected employer withdrawals.

Based on this information, the number of active participants is assumed to decrease from 3,196 to 3,011 due to employer withdrawals and then remain level, and, on average, contributions will be made for each active for 52 weeks per year.

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

B. Assumptions for Solvency Projection in Exhibit V – B

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

Contribution Rates: Supplemental contributions for years beyond the length of the collective bargaining agreements increase by $30.35 per year through 2024 and continue to be paid at the 2024 level until the end of the 2026 Plan Year, in accordance with the Alternative Schedules of the Rehabilitation Plan.

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

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Schedule of FSA Bases (Charges)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan Amendment	01/01/1991	$589,830	3	$1,648,909
Plan Amendment	01/01/1995	726,660	7	4,137,493
Plan Amendment	01/01/1996	930,653	8	5,859,954
Plan Amendment	01/01/1997	123,501	9	846,887
Plan Amendment	01/01/1998	2,703,147	10	19,946,220
Plan Amendment	01/01/1999	40,262	11	316,627
Plan Amendment	01/01/1999	146,150	11	1,149,332
Plan Amendment	01/01/1999	225,580	11	1,773,976
Plan Amendment	01/01/1999	274,222	11	2,156,501
Change in Assumptions	01/01/1999	788,262	11	6,198,958
Plan Amendment	10/01/2000	1,821,450	12.75	15,724,836
Plan Amendment	01/01/2001	71,859	13	627,704
Plan Amendment	01/01/2002	13,807	14	126,005
Plan Amendment	01/01/2004	3,359	16	33,014
Experience Loss	01/01/2004	2,766,545	1	2,766,545
Change in Assumptions	01/01/2004	3,119,744	16	30,658,100
Plan Amendment	01/01/2005	14,436	17	146,407
Experience Loss	01/01/2005	1,012,459	2	1,954,282
Experience Loss	01/01/2006	1,846,228	3	5,161,252
Experience Loss	01/01/2007	706,342	4	2,543,201
Experience Loss	01/01/2008	622,103	5	2,705,727
Experience Loss	01/01/2009	6,149,953	6	31,031,957

Schedule of FSA Bases (Charges)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Experience Loss	01/01/2011	971,475	8	6,116,988
Change in Assumptions	01/01/2012	1,169,055	9	8,016,568
Experience Loss	01/01/2012	1,651,756	9	11,326,589
Experience Loss	01/01/2013	695,529	10	5,132,230
Experience Loss	01/01/2014	645,809	11	5,078,698
Experience Loss	01/01/2015	1,671,111	12	13,896,000
Experience Loss	01/01/2016	1,899,129	13	16,589,418
Experience Loss	01/01/2017	2,032,517	14	18,548,425
Change in Assumptions	01/01/2018	28,027	15	265,951
Experience Loss	01/01/2018	1,063,107	15	10,087,988
Total		**$36,524,067**		**$232,572,742**

Schedule of FSA Bases (Credits)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan Amendment	01/01/1991	$43,217	3	$120,815
Change in Assumptions	01/01/1991	433,117	3	1,210,806
Plan Amendment	01/01/1999	80	11	626
Change in Assumptions	01/01/2000	25,564	12	212,577
Plan Amendment	01/01/2000	70,243	12	584,104
Plan Amendment	01/01/2000	130,586	12	1,085,874
Plan Amendment	01/01/2003	2,814	15	26,706
Plan Amendment	07/01/2006	3,127,260	18.5	33,062,775
Change in Assumptions	01/01/2008	46,389	5	201,762
Change in Assumptions	01/01/2009	139,907	6	705,957
Change in Asset Method	01/01/2009	3,024,040	1	3,024,040
Experience Gain	01/01/2010	991,501	7	5,645,457
Plan Amendment	01/01/2015	285,139	12	2,371,055
Change in Assumptions	01/01/2017	56,860	14	518,898
Total		**$8,376,717**		**$48,771,452**

Line 11

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

- Administrative expenses, previously $2,200,000, payable monthly
- Assumption to exclude inactive vested participants over age 70 removed