

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2020</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

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

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2021	CARL PECORARO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2021	MICHAEL 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

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

Form 5500 (2020)
v. 200204

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 9500
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 2584 6a(2) 2369 6b 3625 6c 2670 6d 8664 6e 710 6f 9374 6g 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 38

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

1B

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ **A** (Insurance Information)
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☒ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2020 Form M-1 annual report. If the plan was not required to file the 2020 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 2020 This Form is Open to Public Inspection
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

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

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

1a Enter the valuation date: Month 01 Day 01 Year 2020

b Assets

(1) Current value of assets.....	1b(1)	357502534
(2) Actuarial value of assets for funding standard account	1b(2)	335133110
c (1) Accrued liability for plan using immediate gain methods	1c(1)	586881773
(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)	586881773
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)	1053129827
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	6521878
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	51458271
(3) Expected plan disbursements for the plan year.....	1d(3)	53758271

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	09/30/2021
Signature of actuary	Date
DAVID N. STROM, FSA, MAAA	20-02851
Type or print name of actuary	Most recent enrollment number
SEGAL CONSULTING	312-984-8500
Firm name	Telephone number (including area code)
101 NORTH WACKER DRIVE, SUITE 500, CHICAGO, IL 60606-1724	
Address of the firm	

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

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

Schedule MB (Form 5500) 2020
v. 200204

2 Operational information as of beginning of this plan year:**a** Current value of assets (see instructions)**2a**

357502534

b "RPA '94" current liability/participant count breakdown:**(1)** For retired participants and beneficiaries receiving payment

4249

(2) Current liability

667548004

(2) For terminated vested participants

2637

178476977

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

14210790

(b) Vested benefits.....

192894056

(c) Total active

2553

207104846

(4) Total

9439

1053129827

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

33.95 %

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
07/01/2020	32667774	0			
Totals ▶ 3(b)				32667774	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**

57.1 %

b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered 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**

2029

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	2.95 %
	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	86.5 % ☐ 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	8.1 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	20.0 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	247301	26061

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	98007415
b Employer's normal cost for plan year as of valuation date.....	9b	4768197
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)	198318460 33626032
(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	10230123
e Total charges. Add lines 9a through 9d.....	9e	146631767

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	32667774
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	44577212
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	1656491
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	275755625
(2) "RPA '94" override (90% current liability FFL)	9j(2)	630322628
(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	40076924
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	106554843

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2020 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	106554843
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☐ Yes ☒ No
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2020
		This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan CLEVELAND BAKERS AND TEAMSTERS PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT BOT CLEVELAND BAKERS AND TEAMSTERS PENSION FUND	D Employer Identification Number (EIN) 34-0904419	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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	292534	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BNY MELLON INVST. MAN. CAYMAN LTD

121 S CHURCH STREET UGLAND HOUSE
GRAND CAYMAN, CAYMAN ISLANDS 11104 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	259730	Yes ☒ No ☐	Yes ☒ No ☐	0	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	231935	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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	174768	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

POLEN CAPITAL MANAGEMENT

26-0319356

(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	162476	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	141992	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BNY MELLON 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	136664	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VALERIE NICHOLS

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?
30	EMPLOYEE	120338	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	117957	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

RSM US LLP

42-0714325

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	99150	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BAIRD INVESTMENT MANAGEMENT

39-6037917

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	97472	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LITTLER MENDELSON

94-2602731

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	91000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

GINA SWOR

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?
30	EMPLOYEE	88190	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FAULKNER, HOFFMAN & PHILLIPS

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	85769	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WILLIAM FARRER

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?
30	EMPLOYEE	83290	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

LSV ASSET MANAGEMENT

23-2772200

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	68279	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EVERETT MCDARIES

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?
30	EMPLOYEE	65405	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STERLING CAPITAL MANAGEMENT

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	63394	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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	61842	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NEAL MUETZEL

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?
30	EMPLOYEE	46263	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SARAH RAMSEY

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?
30	EMPLOYEE	42656	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

NICOLE VALENCE

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?
30	EMPLOYEE	42511	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DANIEL KOLAR

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?
30	EMPLOYEE	30540	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CINCINNATI INSURANCE CO.

31-0542366

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
73	NONE	9250	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ACUITY

39-0491540

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22	NONE	8762	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLACKROCK

80-0291415

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	6505	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORELANDCONNECT

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	5117	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2020 <hr/> This Form is Open to Public Inspection.
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WS & PARTNERS LGT - CAPITAL FUND</u>		
b Name of sponsor of entity listed in (a): <u>WALTER SCOTT & PARTNERS LGT</u>		
c EIN-PN <u>76-6192146-003</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>41687553</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WESTERN ASSET US CORE PLUS, LLC</u>		
b Name of sponsor of entity listed in (a): <u>WESTERN ASSET MANAGEMENT COMPANY</u>		
c EIN-PN <u>20-1575788-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>36154565</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ARTISON GLOBAL OPPORTUNITIES FUND</u>		
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
c EIN-PN <u>45-4916464-003</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>35197466</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WESTERN ASSET TRU BOND, LLC</u>		
b Name of sponsor of entity listed in (a): <u>WESTERN ASSET MANAGEMENT COMPANY</u>		
c EIN-PN <u>20-1226970-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>17957376</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>US TREASURY INFLATION PROTECTED SEC</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST CO N.A.</u>		
c EIN-PN <u>26-4558648-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>15120690</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2020 This Form is Open to Public Inspection
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>		
A Name of plan <u>CLEVELAND BAKERS AND TEAMSTERS PENSION FUND</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>JOINT BOT CLEVELAND BAKERS AND TEAMSTERS PENSION FUND</u>	D Employer Identification Number (EIN) <u>34-0904419</u>	

Part I	Asset and Liability Statement		
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)	84838467560936
(2) Participant contributions.....		1b(2)	
(3) Other		1b(3)	3181576982714
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)		1c(1)	1355179712972540
(2) U.S. Government securities		1c(2)	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	
(B) All other.....		1c(3)(B)	
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	
(B) Common		1c(4)(B)	110443137117416295
(5) Partnership/joint venture interests		1c(5)	5698640037941009
(6) Real estate (other than employer real property)		1c(6)	3409181933834727
(7) Loans (other than to participants).....		1c(7)	
(8) Participant loans		1c(8)	
(9) Value of interest in common/collective trusts		1c(9)	8078927192005709
(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)	3688374054111941
(13) Value of interest in registered investment companies (e.g., mutual funds)		1c(13)	2224563223696155
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other.....		1c(15)	9868189131

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e	73975	47916
f Total assets (add all amounts in lines 1a through 1e)	1f	363966455	386659073

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	8325	2308
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	308146	374901
k Total liabilities (add all amounts in lines 1g through 1j)	1k	316471	377209

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	363649984	386281864
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	32067690	
(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)		32067690
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	31418	
(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)	5995400	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		6026818
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)	1563850	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1106325	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2670175
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	57483896	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	56450431	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		1033465
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	-68494	
(B) Other	2b(5)(B)	11970388	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		11901894

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		19416437
(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)		3728201
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		344198
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		77188878

Expenses**e** Benefit payment and payments to provide benefits:

(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	50340130	
(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)		50340130
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)	494701	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	2254908	
(4) Other.....	2i(4)	1467259	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		4216868
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		54556998

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		22631880
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) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: RSM US LLP

(2) EIN: 42-0714325

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
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	
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?	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?		X	
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.)	X		
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.)	X		
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
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 Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4307935.

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan CLEVELAND BAKERS AND TEAMSTERS PENSION FUND		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT BOT CLEVELAND BAKERS AND TEAMSTERS PENSION FUND		D Employer Identification Number (EIN) 34-0904419
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 13-5160382		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2020 v. 200204		

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 **11085116**

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

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

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

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

a Name of contributing employer **ALFRED NICKLES BAKERY**

b EIN **34-0428345**

c Dollar amount contributed by employer **5774978**

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 ☒ 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 **2271091**

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 ☒ 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 **1895863**

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

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

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

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

a Name of contributing employer **SCHWEBEL BAKING COMPANY**

b EIN **34-0516340**

c Dollar amount contributed by employer **1801524**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **11** Day **01** Year **2022**

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

3150

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

3096

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

3097

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

1.02

b The corresponding number for the second preceding plan year.....

15b

1.02

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

5

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

9918307

- 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: 41 % Investment-Grade Debt: 19 % High-Yield Debt: 0 % Real Estate: 9 % Other: 31 %

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):

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

Cleveland Bakers and Teamsters Pension Fund

Financial Report
December 31, 2020

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Schedule H, Line 4(i) - schedule of assets (held at end of year) at December 31, 2020	*
Schedule H, Line 4(j) - schedule of reportable transactions for the year ended December 31, 2020	*
* Refers to section of form 5500 (annual return/report of employee benefit plan) for the Plan year ended December 31, 2020, which material is incorporated herein by reference.	

Independent Auditor's Report

RSM US LLP

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

Report on the Financial Statements

We have audited the accompanying financial statements of Cleveland Bakers and Teamsters Pension Fund (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, 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, 2019, 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, 2020 and 2019, and changes therein for the years then ended and its financial status as of December 31, 2019, and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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, 2020 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 VS LLP

Cleveland, Ohio
October 14, 2021

Cleveland Bakers and Teamsters Pension Fund

Statements of Net Assets Available for Benefits December 31, 2020 and 2019

	2020	2019
Assets		
Investments, at fair value:		
Common stocks	\$ 117,416,295	\$ 110,443,137
Limited liability companies	54,111,941	36,883,740
Limited partnerships	71,775,736	91,078,219
Common/collective trusts	92,005,709	80,789,271
Mutual funds	23,696,155	22,245,632
Money market funds	10,969,262	10,530,908
Total investments	369,975,098	351,970,907
Receivables:		
Employer withdrawal liability	5,547,366	6,147,450
Contributions receivable from employers, net of \$200,000 allowance for doubtful accounts at December 31, 2020 and 2019	2,013,570	2,336,396
Due from broker for securities sold and distributions	6,797,059	7,120
Accrued interest and dividends	185,655	311,037
Total receivables	14,543,650	8,802,003
Cash	2,003,278	3,020,889
Prepaid expenses	89,131	98,681
Furniture, equipment and improvements, at cost:		
Office furniture	89,321	89,321
Computer equipment	673,188	673,188
Automobiles	82,490	82,490
Leasehold improvements	405,730	405,730
Less accumulated depreciation	(1,202,813)	(1,176,754)
	47,916	73,975
Total assets	386,659,073	363,966,455
Liabilities		
Accrued liabilities	338,296	300,743
Accounts payable	2,308	8,325
Due to broker for securities purchased	36,605	7,403
Total liabilities	377,209	316,471
Net assets available for benefits	\$ 386,281,864	\$ 363,649,984

See notes to financial statements.

Cleveland Bakers and Teamsters Pension Fund

Statements of Changes in Net Assets Available for Benefits Years Ended December 31, 2020 and 2019

	2020	2019
Additions:		
Employer contributions	\$ 26,743,178	\$ 28,845,301
Withdrawal liability contributions and related interest income	5,324,512	10,224,870
	<u>32,067,690</u>	<u>39,070,171</u>
Investment income:		
Interest and dividends	8,696,993	9,984,328
Net appreciation in fair value of investments	36,424,195	52,573,960
Total investment income	<u>45,121,188</u>	<u>62,558,288</u>
Less: Investment management fees	2,254,908	1,776,140
Net investment income	<u>42,866,280</u>	<u>60,782,148</u>
Total additions	<u>74,933,970</u>	<u>99,852,319</u>
Deductions:		
Benefits and other payments		
Retirement benefits	50,200,440	49,189,175
Supplemental retirement benefits	139,690	153,223
	<u>50,340,130</u>	<u>49,342,398</u>
Administrative expenses:		
Salaries	521,420	573,265
Payroll taxes	30,501	43,110
Employee benefits	228,277	244,172
Actuarial and benefit consulting	255,003	261,768
Audit and accounting	69,929	72,500
Legal	169,769	169,551
Printing and office supplies	34,055	48,555
Telephone	14,497	14,587
Insurance	100,494	115,970
Outside services	90,055	87,897
Wage information from Social Security Administration	3,345	5,202
Postage	26,604	27,989
Pension Benefit Guarantee Corporation premium	285,000	277,936
Trustees' meeting and conferences	15,035	71,980
Depreciation	26,059	126,208
Dues and subscriptions	7,899	8,289
Maintenance of office equipment	16,786	13,692
Building maintenance	(18,169)	14,256
Rent expense and other occupancy costs	71,846	72,396
Utilities	5,182	6,809
Machine rental and leasing	3,248	3,248
Automobile	5,125	7,992
	<u>1,961,960</u>	<u>2,267,372</u>
Total deductions	<u>52,302,090</u>	<u>51,609,770</u>
Net increase	<u>22,631,880</u>	<u>48,242,549</u>
Net assets available for benefits:		
Beginning	363,649,984	315,407,435
Ending	<u>\$ 386,281,864</u>	<u>\$ 363,649,984</u>

See notes to financial statements.

Cleveland Bakers and Teamsters Pension Fund

Statement of Accumulated Plan Benefits December 31, 2019

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving benefits	\$ 414,588,992
Other participants	<u>166,476,055</u>
	581,065,047
 Nonvested benefits	 <u>5,816,726</u>
 Total actuarial present value of accumulated plan benefits	 <u><u>\$ 586,881,773</u></u>

Statement of Changes in Accumulated Plan Benefits Year Ended December 31, 2019

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 588,750,535</u>
Increase (decrease) during the year attributable to:	
Benefits accumulated, net experience gain or loss, changes in data	5,321,881
Increase for interest due to decrease in the discount period	42,151,755
Benefits paid	<u>(49,342,398)</u>
Net decrease	<u>(1,868,762)</u>
 Actuarial present value of accumulated plan benefits at end of year	 <u><u>\$ 586,881,773</u></u>

See notes to financial statements.

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 1. Description of the Plan

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

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

The Plan is also subject to certain funding provisions and other changes mandated by the Pension Protection Act of 2006 (Act). The Act revised minimum funding rules, increased the maximum deductible limits and expanded the reporting and disclosure requirements for multiemployer plans. In addition, the Act calls on trustees to actively monitor their plan's financial prospectus and to review formal projections of the financial status of their plans at least annually. The Act requires an annual actuarial certification of the Plan's funded status within the first 90 days of the plan year. The Plan's actuary has certified the Plan as being in the critical or "red zone" status as of January 1, 2020 and 2019. 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, March 14, 2019, and again on December 3, 2020 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 with supplemental contributions payments through 2026. On March 14, 2019, the Trustees approved the 2019 Rehabilitation Plan Update, effective January 1, 2019 reducing supplemental contributions for 2019 and 2020 and extending increased supplemental contributions for 2021 through 2026 with supplemental contributions payments through 2029. On December 3, 2020, the Trustees approved the 2021 Rehabilitation Plan Update, effective January 1, 2021, reducing the supplemental contribution for 2021, increasing supplemental contributions for 2022 through 2026 and maintaining the payment of supplemental contributions through 2029.

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.

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

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, 2020 and 2019 was \$26,059 and \$126,208, respectively.

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

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

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

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, there was no allowance for doubtful accounts at December 31, 2020 and 2019.

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, 2020 and 2019 was \$200,000.

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

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, 2020, the most recent benefit information date. There were no significant plan amendments or demographic differences between December 31, 2019 and January 1, 2020 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 110% of the Pri.H-2012 Blue Collar Employee and Retiree Mortality Tables (sex-distinct) projected generationally from 2012 using 75% of scale MP-2018 for healthy participants, 125% of Pri.H-2012 Blue Collar Contingent Survivor Mortality Tables (sex-distinct) projected generationally from 2012 using 75% of scale MP-2018 for beneficiaries, and 110% of Pri.H-2012 Disabled Retiree Mortality Tables (sex-distinct) projected generationally from 2012 using 75% of scale MP-2018 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 3% per year beginning at age 55 and increasing to 100% at age 70; for participants eligible for unreduced service pension, at least 10% per year beginning at age 48-54, reducing to 5% at age 56-60, and then 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.

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

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 was originally effective for fiscal years beginning after December 15, 2021. 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.

On June 3, 2020, the FASB issued ASU 2020-05, *Revenue from Contracts with Customers (Topic 606) and Leases (Topic 842): Effective Dates for Certain Entities*. This ASU provides the Plan with the ability to defer the adoption of Topic 842 for an additional year until the fiscal year beginning after December 15, 2021. Adoption prior to this deferral date is still permitted. The Plan is currently evaluating the impact of Topic 842 on the financial statements.

Subsequent events: The Plan has evaluated subsequent events for potential recognition and/or disclosure through October 14, 2021, 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
LSV Asset Management (LSV)	Large cap value equity securities
Method Advisors, LLC (Method) (Termed in 2020)	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
Polen Capital Management, LLC (Polen) (New in 2019)	Large cap growth equity securities
TWIN Capital Management (TWIN)	Large cap core equity securities
Siguler Guff Advisers LLC (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

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

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 3. Investments (Continued)

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.

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.

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 3. Investments (Continued)

- Boyd Watterson GSA Fund, L.P. is the sole shareholder of the Boyd Watterson GSA REIT. The fund's objective is to generate a relatively high, stable stream of income by investing in real estate assets that are primarily leased to the U.S federal government either directly or through the General Services Administration or other federal government agencies.
- Method Advisors 2009, L.P. and Method Advisors 2012, L.P., managed by Method. Each LP seeks superior risk-adjusted private equity returns by investing in a select and diverse group of small private equity funds. Each LP shall continue until the twelfth anniversary of the final closing, unless extended by the general partner for up to two successive periods of one year.
- 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.
- Oaktree Opportunities Fund XI, L.P., managed by Oaktree Capital. The Fund invests primarily in the securities of entities that, or are owned by persons that, are undergoing, are considered likely to undergo or have undergone (i) reorganization under the federal bankruptcy law or similar laws in other countries or (ii) other extraordinary transactions, such as debt restructurings, reorganizations and liquidations outside of bankruptcy. (New in 2020)
- 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.
- Siguler Guff Small Buyout Opportunities Fund IV, 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. (New in 2019)

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 3. Investments (Continued)

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

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

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.

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

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, 2020 and 2019.

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. These investments were liquidated during the year.

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

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

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

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

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

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

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

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

	December 31, 2020			
	Level 1	Level 2	Level 3	Total
Common stocks	\$ 117,416,295	\$ -	\$ -	\$ 117,416,295
Mutual funds	23,696,155	-	-	23,696,155
Total assets in the fair value hierarchy	<u>\$ 141,112,450</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 141,112,450</u>
Investments measured at net asset value: ^(a)				
Limited liability companies				\$ 54,111,941
Limited partnerships				71,775,736
Common/collective trusts				92,005,709
				<u>217,893,386</u>
Money market funds				10,969,262
Investments at fair value				<u>\$ 369,975,098</u>

	December 31, 2019			
	Level 1	Level 2	Level 3	Total
Common stocks	\$ 110,443,137	\$ -	\$ -	\$ 110,443,137
Mutual funds	22,245,632	-	-	22,245,632
Total assets in the fair value hierarchy	<u>\$ 132,688,769</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 132,688,769</u>
Investments measured at net asset value: ^(a)				
Limited liability companies				\$ 36,883,740
Limited partnerships				91,078,219
Common/collective trusts				80,789,271
				<u>208,751,230</u>
Money market funds				10,530,908
Investments at fair value				<u>\$ 351,970,907</u>

^(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. 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, 2020 and 2019, there were no significant transfers in or out of Level 3.

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

The following tables set forth additional disclosures of the Plan's investments whose fair value is estimated using the net asset value per unit or share as its practical expedient as of December 31, 2020 and 2019.

	2020			
Investment	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Limited liability companies:				
Western Asset US Core Plus, L.L.C.	\$ 36,154,565	None	Daily	None
Western Asset Total Return Unconstrained (TRU) Bond, L.L.C.	17,957,376	None	Daily	None
Common/collective trusts:				
Blackrock US Treasury Inflation Protects Securities Non-Lendable Fund	15,120,690	None	Daily	30 Days
Walter Scott & Partners Limited Group Trust - Global Fund	41,687,553	None	Semi Monthly	5 Days
Artisan Global Opportunities Trust	35,197,466	None	Daily	7 Days
Limited partnerships:				
American Core Realty Fund, LP	17,924,059	None	Quarterly	10 days
NB Crossroads Fund XXII - Plan Asset Allocation L.P.	6,619,146	3,120,000	None*	None*
Siguler Guff Small Buyout Opportunities Fund III, L.P.	7,692,635	1,644,925	None*	None*
Siguler Guff Small Buyout Opportunities Fund IV, L.P.	2,724,431	7,680,000	None*	None*
BPIF Non-Taxable, L.P.	15,033,111	None	Semi Annually	95 Days
Dyal Offshore Investors, L.P.	4,772,226	1,641,552	None*	None*
Oaktree Real Estate Debt Fund, L.P.	563,045	2,500,000	None*	None*
Oaktree Opportunities XI Fund, L.P.	536,415	9,500,000	None*	None*
Boyd Watterson GSA Fund, L.P.	15,910,668	None	Quarterly	60 Days
	<u>\$ 217,893,386</u>	<u>\$ 26,086,477</u>	**	
	2019			
Investment	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Limited liability companies:				
Western Asset US Core Plus, L.L.C.	\$ 21,987,331	None	Daily	None
Western Asset Total Return Unconstrained (TRU) Bond, L.L.C.	14,896,409	None	Daily	None
Common/collective trusts:				
Blackrock US Treasury Inflation Protects Securities Non-Lendable Fund	12,981,730	None	Daily	30 Days
Walter Scott & Partners Limited Group Trust - Global Fund	39,789,884	None	Semi Monthly	5 Days
Artisan Global Opportunities Trust	28,017,657	None	Daily	7 Days
Limited partnerships:				
American Core Realty Fund, LP	18,366,909	None	Quarterly	10 days
NB Crossroads Fund XXII - Plan Asset Allocation L.P.	3,924,009	4,480,000	None*	None*
Siguler Guff Small Buyout Opportunities Fund III, L.P.	6,426,502	2,745,918	None*	None*
Siguler Guff Small Buyout Opportunities Fund IV, L.P.	438,602	9,545,000	None*	None*
BPIF Non-Taxable, L.P.	19,972,665	None	Semi Annually	95 Days
Dyal Offshore Investors, L.P.	4,801,905	1,641,552	None*	None*
Method Advisors 2009, L.P.	6,682,930	836,983	None*	None*
Method Advisors 2012, L.P.	13,816,194	775,694	None*	None*
Oaktree Real Estate Debt Fund, L.P.	923,593	2,500,000	None*	None*
Boyd Watterson GSA Fund, L.P.	15,724,910	None	Quarterly	60 Days
	<u>\$ 208,751,230</u>	<u>\$ 22,525,147</u>	**	

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

**The Plan funded approximately \$4,018,200 since December 31, 2020, relating to the unfunded commitments disclosed at December 31, 2020.

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

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 5. Employer Withdrawal Liability

Pursuant to Section 4219 of the Employee Retirement Income Security Act of 1974, as a result of the permanent cessation of contributions to the Plan by certain employers on behalf of their bargaining unit employees, demand for payment of withdrawal liability totaling \$4,937,486 and \$9,918,307 occurred for the years ended December 31, 2020 and 2019, 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 \$387,026 and \$306,563 for the years ended December 31, 2020 and 2019, respectively.

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 was offered for only a limited period of time (the lump sum payment was required to be made no later than December 10, 2019). There were three employers who elected to pay off their existing withdrawal liability to go into the new employer pool during 2019 whose lump sum payments totaled approximately \$7,161,000.

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

2021	\$ 481,699
2022	402,578
2023	406,337
2024	436,812
2025	469,573
Thereafter	3,350,367
	<u>\$ 5,547,366</u>

Note 6. Obligation for Pension Benefits

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

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 6. Obligation for Pension Benefits (Continued)

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 \$169.60 and \$255.50 (\$162.60 and \$248.50 in 2019) 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 \$366.50 (\$359.50 in 2019) 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 required 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 reduced the supplemental contributions for 2019 and 2020 and extended the increases in supplemental contributions through 2026 with supplemental contributions payable through 2029. Effective January 1, 2021, the 2021 Rehabilitation Plan Update reduces the annual supplemental contribution for 2021 with annual increases through 2026 and maintains the payment in supplemental contributions through 2029.

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

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 \$12,500 and \$25,900 at December 31, 2020 and 2019, respectively. In addition, total contributions from related organizations were approximately \$728,000 and \$730,000 for the years ended December 31, 2020 and 2019, 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 \$71,846 and \$72,396 for the years ended December 31, 2020 and 2019, respectively.

During 2019, the Plan approved the first five year lease renewal option which will commence on June 1, 2020 and includes the Cleveland Bakers and Teamsters Health and Welfare Fund as co-lessee. Each Fund will continue to pay monthly rentals directly to the landlord based on square footage used.

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

2021	\$	72,865
2022		72,865
2023		72,865
2024		72,865
2025		30,361
	\$	<u>321,821</u>

The Plan invests in shares of a short-term investment fund managed by BNY Asset Management, a wholly-owned subsidiary of The Bank of New York Mellon Corporation. The Plan's custodian, BNY, is also a wholly-owned subsidiary of The Bank of New York Mellon Corporation and therefore this transaction qualifies as a party-in-interest. Fees paid by the Plan for custodial services were approximately \$48,000 and \$45,000 for the years ended December 31, 2020 and 2019, 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, 2020 and 2019, respectively.

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

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.

On January 30, 2020, the World Health Organization declared the coronavirus outbreak a "Public Health Emergency of International Concern" and on March 11, 2020, declared it to be a pandemic. Actions taken around the world to help mitigate the spread of the coronavirus include restrictions on travel, and quarantines in certain areas, and forced closures for certain types of public places and businesses. The coronavirus and actions taken to mitigate the spread of it have had and are expected to continue to have an adverse impact on the economies and financial markets of many countries, including the geographical area in which the Plan's contributing employers operate.

Note 11. Significant Contributing Employers

During the years ended December 31, 2020 and 2019 the Plan received approximately 62% and 61%, respectively, of its employer contribution income from two contributing employers. Should either of these employers cease operations, there would be a significant negative impact on the Plan's future contribution income.

Supplemental Schedules

Cleveland Bakers and Teamsters Pension Fund

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

Employer No. 34-0904419

Plan No. 001

December 31, 2020

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
CORPORATE STOCK - COMMON				
ATHENE HOLDING LTD	COMMON STOCK; 2000 shares	104,015	86,280	
AXALTA COATING SYSTEMS LTD	COMMON STOCK; 13620 shares	359,097	388,851	
ACCENTURE PLC	COMMON STOCK; 5948 shares	890,076	1,553,678	
BUNGE LTD	COMMON STOCK; 1500 shares	73,640	98,370	
ENSTAR GROUP LTD	COMMON STOCK; 1342 shares	158,150	274,962	
EVEREST RE GROUP LTD	COMMON STOCK; 1750 shares	265,669	409,658	
ICON PLC	COMMON STOCK; 1680 shares	159,114	327,566	
JAZZ PHARMACEUTICALS PLC	COMMON STOCK; 1069 shares	169,152	176,438	
LINDE PLC	COMMON STOCK; 950 shares	194,355	250,335	
MEDTRONIC PLC	COMMON STOCK; 1150 shares	127,427	134,711	
SEAGATE TECHNOLOGY PLC	COMMON STOCK; 4100 shares	93,628	254,856	
SENSATA TECHNOLOGIES HOLDING P	COMMON STOCK; 7020 shares	274,870	370,235	
STERIS PLC	COMMON STOCK; 900 shares	112,538	170,586	
CHUBB LTD	COMMON STOCK; 550 shares	81,872	84,656	
CORE LABORATORIES NV	COMMON STOCK; 5854 shares	219,402	155,190	
LYONDELLBASELL INDUSTRIES NV	COMMON STOCK; 2700 shares	293,235	247,482	
AGCO CORP	COMMON STOCK; 2500 shares	143,988	257,725	
ASGN INC	COMMON STOCK; 3802 shares	210,900	317,581	
AT&T INC	COMMON STOCK; 27800 shares	929,648	799,528	
AZZ INC	COMMON STOCK; 3400 shares	114,229	161,296	
ABBOTT LABORATORIES	COMMON STOCK; 13931 shares	1,147,300	1,525,305	
ABBVIE INC	COMMON STOCK; 4076 shares	339,239	436,743	
ACADIA HEALTHCARE CO INC	COMMON STOCK; 1500 shares	60,265	75,390	
ACTIVISION BLIZZARD INC	COMMON STOCK; 1500 shares	100,012	139,275	
ACUITY BRANDS INC	COMMON STOCK; 2095 shares	241,876	253,684	
ADOBE INC	COMMON STOCK; 4612 shares	1,244,245	2,306,553	
ADVANCED MICRO DEVICES INC	COMMON STOCK; 850 shares	73,978	77,954	
AGILENT TECHNOLOGIES INC	COMMON STOCK; 1150 shares	91,905	136,264	
AIR LEASE CORP	COMMON STOCK; 4935 shares	130,547	219,213	
ALEXION PHARMACEUTICALS INC	COMMON STOCK; 2900 shares	301,498	453,096	
ALIGN TECHNOLOGY INC	COMMON STOCK; 2461 shares	575,050	1,315,109	
ALLETE INC	COMMON STOCK; 3856 shares	200,983	238,841	
ALLSTATE CORP/THE	COMMON STOCK; 2700 shares	161,312	296,811	
ALLY FINANCIAL INC	COMMON STOCK; 6200 shares	129,467	221,092	
ALPHABET INC-CL C	COMMON STOCK; 1125 shares	1,203,029	1,970,865	
ALPHABET INC-CL A	COMMON STOCK; 857 shares	827,729	1,502,012	
ALTERYX INC	COMMON STOCK; 1170 shares	133,924	142,494	
AMAZON.COM INC	COMMON STOCK; 400 shares	376,652	1,302,772	
AMERICAN FINANCIAL GROUP INC/O	COMMON STOCK; 1900 shares	127,952	166,478	

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, 2020

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
AMERICAN HOMES 4 RENT	COMMON STOCK; 2750 shares	80,126	82,500	
AMERICAN WATER WORKS CO INC	COMMON STOCK; 1300 shares	164,558	199,511	
AMERIPRISE FINANCIAL INC	COMMON STOCK; 1700 shares	63,413	330,361	
AMGEN INC	COMMON STOCK; 2550 shares	290,113	586,296	
ANNALY CAPITAL MANAGEMENT INC	COMMON STOCK; 11100 shares	132,721	93,795	
ANSYS INC	COMMON STOCK; 730 shares	240,204	265,574	
APPLE INC	COMMON STOCK; 14300 shares	419,786	1,897,467	
APPLIED MATERIALS INC	COMMON STOCK; 3100 shares	188,056	267,530	
ARROW ELECTRONICS INC	COMMON STOCK; 2000 shares	150,094	194,600	
ASPEN TECHNOLOGY INC	COMMON STOCK; 2016 shares	249,089	262,584	
AUTODESK INC	COMMON STOCK; 4325 shares	741,018	1,320,596	
AUTOMATIC DATA PROCESSING INC	COMMON STOCK; 1050 shares	134,229	185,010	
AVNET INC	COMMON STOCK; 2400 shares	68,100	84,264	
BANK OF AMERICA CORP	COMMON STOCK; 42350 shares	937,587	1,283,629	
BANK OF NEW YORK MELLON CORP/T	COMMON STOCK; 5400 shares	273,439	229,176	
BAXTER INTERNATIONAL INC	COMMON STOCK; 1400 shares	67,661	112,336	
BERKSHIRE HATHAWAY INC	COMMON STOCK; 1700 shares	293,553	394,179	
BERRY GLOBAL GROUP INC	COMMON STOCK; 3670 shares	173,893	206,217	
BEST BUY CO INC	COMMON STOCK; 3300 shares	226,415	329,307	
BIG LOTS INC	COMMON STOCK; 2300 shares	72,928	98,739	
BILL.COM HOLDINGS INC	COMMON STOCK; 650 shares	58,217	88,725	
BIOMARIN PHARMACEUTICAL INC	COMMON STOCK; 1257 shares	148,185	110,226	
BIOGEN INC	COMMON STOCK; 1150 shares	299,073	281,589	
BOEING CO/THE	COMMON STOCK; 500 shares	97,587	107,030	
BOOZ ALLEN HAMILTON HOLDING CO	COMMON STOCK; 1800 shares	97,393	156,924	
BORGWARNER INC	COMMON STOCK; 4800 shares	205,434	185,472	
BRISTOL MYERS SQUIBB CO	COMMON STOCK; 9000 shares	458,663	558,270	
BRIXMOR PROPERTY GROUP INC	COMMON STOCK; 6900 shares	123,961	114,195	
BROADRIDGE FINANCIAL SOLUTIONS	COMMON STOCK; 1159 shares	85,191	177,559	
BURLINGTON STORES INC	COMMON STOCK; 1523 shares	131,429	398,341	
CBRE GROUP INC	COMMON STOCK; 10095 shares	327,858	633,158	
CDW CORP/DE	COMMON STOCK; 2541 shares	115,230	334,878	
CIGNA CORP	COMMON STOCK; 550 shares	101,192	114,499	
CIT GROUP INC	COMMON STOCK; 2000 shares	92,380	71,800	
CME GROUP INC	COMMON STOCK; 500 shares	90,484	91,025	
CSX CORP	COMMON STOCK; 900 shares	62,475	81,675	
CNX RESOURCES CORP	COMMON STOCK; 14498 shares	152,543	156,578	
CVS HEALTH CORP	COMMON STOCK; 5719 shares	434,733	390,608	
CABLE ONE INC	COMMON STOCK; 158 shares	81,739	351,980	
CAL-MAINE FOODS INC	COMMON STOCK; 6113 shares	255,225	229,482	
CAPITAL ONE FINANCIAL CORP	COMMON STOCK; 3300 shares	178,800	326,205	

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, 2020

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
CARDINAL HEALTH INC	COMMON STOCK; 4300 shares	277,867	230,308	
CARMAX INC	COMMON STOCK; 3636 shares	257,697	343,457	
CARNIVAL CORP	COMMON STOCK; 4300 shares	210,418	93,138	
CATALENT INC	COMMON STOCK; 3851 shares	284,781	400,774	
CATERPILLAR INC	COMMON STOCK; 800 shares	127,013	145,616	
CELANESE CORP	COMMON STOCK; 1700 shares	211,169	220,898	
CENTENE CORP	COMMON STOCK; 6793 shares	400,661	407,784	
CENTERPOINT ENERGY INC	COMMON STOCK; 2650 shares	54,806	57,346	
CENTURYLINK INC	COMMON STOCK; 24710 shares	335,569	240,923	
CHANGE HEALTHCARE INC	COMMON STOCK; 4950 shares	59,299	92,318	
CHEVRON CORP	COMMON STOCK; 2250 shares	240,938	190,013	
CHIPOTLE MEXICAN GRILL INC	COMMON STOCK; 313 shares	236,307	434,040	
CHOICE HOTELS INTERNATIONAL IN	COMMON STOCK; 1250 shares	115,215	133,413	
CIENA CORP	COMMON STOCK; 2250 shares	99,139	118,913	
CISCO SYSTEMS INC/DELAWARE	COMMON STOCK; 8200 shares	188,916	366,950	
CITIGROUP INC	COMMON STOCK; 12100 shares	1,213,327	746,086	
CITRIX SYSTEMS INC	COMMON STOCK; 900 shares	124,383	117,090	
CLOROX CO/THE	COMMON STOCK; 650 shares	134,895	131,248	
COCA-COLA CO/THE	COMMON STOCK; 4400 shares	186,364	241,296	
COGNIZANT TECHNOLOGY SOLUTIONS	COMMON STOCK; 1500 shares	83,237	122,925	
COMCAST CORP	COMMON STOCK; 17300 shares	681,011	906,520	
CONAGRA BRANDS INC	COMMON STOCK; 10850 shares	388,840	393,421	
CONCENTRIX CORP	COMMON STOCK; 400 shares	32,917	39,480	
CONCHO RESOURCES INC	COMMON STOCK; 1300 shares	58,858	75,855	
CONOCOPHILLIPS	COMMON STOCK; 3150 shares	157,788	125,969	
COOPER COS INC/THE	COMMON STOCK; 842 shares	202,332	305,915	
COPART INC	COMMON STOCK; 4365 shares	373,493	555,446	
CORTEVA INC	COMMON STOCK; 13150 shares	356,511	509,168	
COSTCO WHOLESALE CORP	COMMON STOCK; 350 shares	111,182	131,873	
COSTAR GROUP INC	COMMON STOCK; 352 shares	277,908	325,347	
CRACKER BARREL OLD COUNTRY STO	COMMON STOCK; 938 shares	65,208	123,741	
CRANE CO	COMMON STOCK; 1910 shares	107,688	148,331	
CROWN HOLDINGS INC	COMMON STOCK; 4860 shares	248,706	486,972	
CUMMINS INC	COMMON STOCK; 2190 shares	340,150	497,349	
CYRUSONE INC	COMMON STOCK; 750 shares	60,184	54,863	
DR HORTON INC	COMMON STOCK; 2964 shares	149,466	204,279	
DXC TECHNOLOGY CO	COMMON STOCK; 2500 shares	52,686	64,375	
DANAHER CORP	COMMON STOCK; 750 shares	174,923	166,605	
DARDEN RESTAURANTS INC	COMMON STOCK; 1950 shares	135,512	232,284	
DEERE & CO	COMMON STOCK; 350 shares	88,405	94,168	
DELL TECHNOLOGIES INC	COMMON STOCK; 1150 shares	77,050	84,284	

Cleveland Bakers and Teamsters Pension Fund

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DELTA AIR LINES INC	COMMON STOCK; 3900 shares	185,595	156,819	
DEVON ENERGY CORP	COMMON STOCK; 6300 shares	144,893	99,603	
DEXCOM INC	COMMON STOCK; 1034 shares	255,271	382,290	
WALT DISNEY CO/THE	COMMON STOCK; 2000 shares	192,226	362,360	
DISCOVER FINANCIAL SERVICES	COMMON STOCK; 4750 shares	171,504	430,018	
DIVERSIFIED HEALTHCARE TRUST	COMMON STOCK; 9100 shares	160,714	37,492	
DOCUSIGN INC	COMMON STOCK; 300 shares	70,367	66,690	
DOLLAR GENERAL CORP	COMMON STOCK; 4096 shares	468,937	861,389	
DOVER CORP	COMMON STOCK; 1400 shares	103,919	176,750	
DOW INC	COMMON STOCK; 1500 shares	89,659	83,250	
EOG RESOURCES INC	COMMON STOCK; 1200 shares	115,180	59,844	
EAST WEST BANCORP INC	COMMON STOCK; 2450 shares	101,044	124,240	
EASTMAN CHEMICAL CO	COMMON STOCK; 3400 shares	161,990	340,952	
EBAY INC	COMMON STOCK; 4131 shares	105,221	207,583	
ELECTRONIC ARTS INC	COMMON STOCK; 650 shares	77,609	93,340	
EMERSON ELECTRIC CO	COMMON STOCK; 2300 shares	177,914	184,851	
EPAM SYSTEMS INC	COMMON STOCK; 1342 shares	112,497	480,906	
ETSY INC	COMMON STOCK; 450 shares	50,029	80,060	
EURONET WORLDWIDE INC	COMMON STOCK; 4679 shares	344,406	678,081	
EXELON CORP	COMMON STOCK; 12950 shares	401,456	546,749	
EXPEDITORS INTERNATIONAL OF WA	COMMON STOCK; 1250 shares	68,634	118,888	
EXXON MOBIL CORP	COMMON STOCK; 2550 shares	225,613	105,111	
FMC CORP	COMMON STOCK; 1450 shares	114,596	166,649	
FACEBOOK INC	COMMON STOCK; 10678 shares	1,573,327	2,916,802	
FASTENAL CO	COMMON STOCK; 4196 shares	97,951	204,891	
FEDEX CORP	COMMON STOCK; 950 shares	181,426	246,639	
FIRST AMERICAN FINANCIAL CORP	COMMON STOCK; 1150 shares	55,586	59,375	
FIRST SOLAR INC	COMMON STOCK; 1600 shares	76,867	158,272	
FIRSTENERGY CORP	COMMON STOCK; 4900 shares	153,635	149,989	
FIVE BELOW INC	COMMON STOCK; 2653 shares	313,910	464,222	
FLOOR & DECOR HOLDINGS INC	COMMON STOCK; 1987 shares	149,568	184,493	
FOOT LOCKER INC	COMMON STOCK; 3800 shares	198,161	153,672	
FORD MOTOR CO	COMMON STOCK; 16500 shares	252,304	145,035	
FORTINET INC	COMMON STOCK; 1350 shares	98,765	200,516	
ARTHUR J GALLAGHER & CO	COMMON STOCK; 2393 shares	166,169	296,038	
GARTNER INC	COMMON STOCK; 4354 shares	573,802	697,467	
GENERAC HOLDINGS INC	COMMON STOCK; 1670 shares	191,061	379,775	
GENERAL ELECTRIC CO	COMMON STOCK; 9600 shares	105,288	103,680	
GENERAL MILLS INC	COMMON STOCK; 1500 shares	90,686	88,200	
GENERAL MOTORS CO	COMMON STOCK; 11550 shares	392,737	480,942	
GENTEX CORP	COMMON STOCK; 11887 shares	198,752	403,326	

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GENWORTH FINANCIAL INC	COMMON STOCK; 8900 shares	321,980	33,642	
GILEAD SCIENCES INC	COMMON STOCK; 2800 shares	308,902	163,128	
GOLDMAN SACHS GROUP INC/THE	COMMON STOCK; 1600 shares	245,581	421,936	
GOODYEAR TIRE & RUBBER CO/THE	COMMON STOCK; 5600 shares	178,121	61,096	
GRACO INC	COMMON STOCK; 5075 shares	173,268	367,176	
HCA HEALTHCARE INC	COMMON STOCK; 3976 shares	291,184	653,893	
HP INC	COMMON STOCK; 15100 shares	190,388	371,309	
HARTFORD FINANCIAL SERVICES GR	COMMON STOCK; 4600 shares	129,614	225,308	
HEICO CORP	COMMON STOCK; 1662 shares	180,596	220,049	
JACK HENRY & ASSOCIATES INC	COMMON STOCK; 1435 shares	225,177	232,456	
HEWLETT PACKARD ENTERPRISE CO	COMMON STOCK; 8700 shares	69,504	103,095	
HILTON WORLDWIDE HOLDINGS INC	COMMON STOCK; 2422 shares	177,098	269,472	
HOME DEPOT INC/THE	COMMON STOCK; 800 shares	140,804	212,496	
HONEYWELL INTERNATIONAL INC	COMMON STOCK; 950 shares	159,566	202,065	
HOST HOTELS & RESORTS INC	COMMON STOCK; 7350 shares	131,729	107,531	
JB HUNT TRANSPORT SERVICES INC	COMMON STOCK; 1531 shares	170,274	209,211	
HUNTINGTON INGALLS INDUSTRIES	COMMON STOCK; 1100 shares	228,952	187,528	
HUNTSMAN CORP	COMMON STOCK; 8600 shares	126,671	216,204	
ITT INC	COMMON STOCK; 1850 shares	66,666	142,487	
IDEX CORP	COMMON STOCK; 920 shares	121,473	183,264	
IDEXX LABORATORIES INC	COMMON STOCK; 1022 shares	196,833	510,867	
ILLUMINA INC	COMMON STOCK; 1674 shares	522,428	619,380	
INGREDION INC	COMMON STOCK; 3400 shares	229,622	267,478	
INSULET CORP	COMMON STOCK; 1392 shares	146,059	355,837	
INTEL CORP	COMMON STOCK; 18150 shares	528,246	904,233	
INTERNATIONAL BUSINESS MACHINE	COMMON STOCK; 2400 shares	331,089	302,112	
INTERNATIONAL PAPER CO	COMMON STOCK; 2200 shares	111,468	109,384	
INTUITIVE SURGICAL INC	COMMON STOCK; 738 shares	512,124	603,758	
INVITATION HOMES INC	COMMON STOCK; 7450 shares	185,460	221,265	
JPMORGAN CHASE & CO	COMMON STOCK; 6600 shares	361,470	838,662	
JACOBS ENGINEERING GROUP INC	COMMON STOCK; 3938 shares	244,588	429,084	
JAMF HOLDING CORP	COMMON STOCK; 2400 shares	76,011	71,808	
JEFFERIES FINANCIAL GROUP INC	COMMON STOCK; 11483 shares	258,820	282,482	
JOHNSON & JOHNSON	COMMON STOCK; 2650 shares	334,162	417,057	
J2 GLOBAL INC	COMMON STOCK; 2100 shares	149,709	205,149	
KEURIG DR PEPPER INC	COMMON STOCK; 2250 shares	63,309	72,000	
KEYCORP	COMMON STOCK; 6300 shares	180,134	103,383	
KEYSIGHT TECHNOLOGIES INC	COMMON STOCK; 3122 shares	244,780	412,385	
KOHL'S CORP	COMMON STOCK; 5400 shares	262,658	219,726	
KRAFT HEINZ CO/THE	COMMON STOCK; 5850 shares	194,628	202,761	
KROGER CO/THE	COMMON STOCK; 12450 shares	319,099	395,412	

Cleveland Bakers and Teamsters Pension Fund

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LABORATORY CORP OF AMERICA HOL	COMMON STOCK; 1995 shares	182,890	406,082	
LAM RESEARCH CORP	COMMON STOCK; 750 shares	108,094	354,203	
LAMB WESTON HOLDINGS INC	COMMON STOCK; 3778 shares	229,040	297,480	
LEAR CORP	COMMON STOCK; 1300 shares	56,210	206,739	
LIBERTY BROADBAND CORP	COMMON STOCK; 2375.1 shares	271,680	376,145	
ELI LILLY AND CO	COMMON STOCK; 1400 shares	116,149	236,376	
LINCOLN NATIONAL CORP	COMMON STOCK; 7192 shares	280,144	361,830	
LOCKHEED MARTIN CORP	COMMON STOCK; 160 shares	61,263	56,797	
M&T BANK CORP	COMMON STOCK; 2845 shares	306,907	362,169	
MSCI INC	COMMON STOCK; 1788 shares	506,274	798,396	
MARATHON PETROLEUM CORP	COMMON STOCK; 5700 shares	202,740	235,752	
MARKEL CORP	COMMON STOCK; 364 shares	235,192	376,121	
MARKETAXESS HOLDINGS INC	COMMON STOCK; 593 shares	203,151	338,342	
MASTEC INC	COMMON STOCK; 3200 shares	136,236	218,176	
MASTERCARD INC	COMMON STOCK; 4671 shares	998,330	1,667,267	
MATTHEWS INTERNATIONAL CORP	COMMON STOCK; 5800 shares	104,883	170,520	
MCDONALD'S CORP	COMMON STOCK; 440 shares	95,821	94,415	
MCKESSON CORP	COMMON STOCK; 1830 shares	264,473	318,274	
MERCK & CO INC	COMMON STOCK; 9550 shares	546,831	781,190	
MERCURY SYSTEMS INC	COMMON STOCK; 2886 shares	164,529	254,141	
METLIFE INC	COMMON STOCK; 4400 shares	164,508	206,580	
MICROSOFT CORP	COMMON STOCK; 17951 shares	1,636,717	3,992,661	
MICROCHIP TECHNOLOGY INC	COMMON STOCK; 2889 shares	240,889	399,000	
MID-AMERICA APARTMENT COMMUNIT	COMMON STOCK; 400 shares	43,823	50,676	
MODERNA INC	COMMON STOCK; 750 shares	46,469	78,353	
MOHAWK INDUSTRIES INC	COMMON STOCK; 2054 shares	159,792	289,511	
MOLSON COORS BEVERAGE CO	COMMON STOCK; 6150 shares	329,915	277,919	
MONDELEZ INTERNATIONAL INC	COMMON STOCK; 2200 shares	93,428	128,634	
MONOLITHIC POWER SYSTEMS INC	COMMON STOCK; 1457 shares	102,008	533,597	
MORGAN STANLEY	COMMON STOCK; 8500 shares	325,831	582,505	
NCR CORP	COMMON STOCK; 19322 shares	596,265	725,928	
NETFLIX INC	COMMON STOCK; 340 shares	122,849	183,848	
NEWMONT CORP	COMMON STOCK; 3300 shares	113,826	197,637	
NEWS CORP	COMMON STOCK; 15465 shares	232,098	274,813	
NEXTERA ENERGY INC	COMMON STOCK; 1600 shares	119,456	123,440	
NIKE INC	COMMON STOCK; 4753 shares	381,817	672,407	
NORFOLK SOUTHERN CORP	COMMON STOCK; 700 shares	67,096	166,327	
NORTHROP GRUMMAN CORP	COMMON STOCK; 600 shares	180,423	182,832	
NUANCE COMMUNICATIONS INC	COMMON STOCK; 3800 shares	114,776	167,542	
NVIDIA CORP	COMMON STOCK; 700 shares	47,014	365,540	
OGE ENERGY CORP	COMMON STOCK; 4650 shares	171,203	148,149	

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O'REILLY AUTOMOTIVE INC	COMMON STOCK; 180 shares	71,886	81,463	
OKTA INC	COMMON STOCK; 350 shares	76,343	88,991	
OLD REPUBLIC INTERNATIONAL COR	COMMON STOCK; 4450 shares	96,990	87,710	
ORACLE CORP	COMMON STOCK; 5400 shares	300,181	349,326	
OSHKOSH CORP	COMMON STOCK; 1600 shares	115,332	137,712	
PNC FINANCIAL SERVICES GROUP I	COMMON STOCK; 1900 shares	192,878	283,100	
PTC INC	COMMON STOCK; 2140 shares	169,166	255,965	
PACWEST BANCORP	COMMON STOCK; 2900 shares	55,370	73,660	
PAYCOM SOFTWARE INC	COMMON STOCK; 1118 shares	304,275	505,616	
PAYCHEX INC	COMMON STOCK; 1150 shares	99,193	107,157	
PAYPAL HOLDINGS INC	COMMON STOCK; 5257 shares	487,715	1,231,189	
PELTON INTERACTIVE INC	COMMON STOCK; 350 shares	40,306	53,102	
PENSKE AUTOMOTIVE GROUP INC	COMMON STOCK; 2900 shares	134,177	172,231	
PEPSICO INC	COMMON STOCK; 1100 shares	117,662	163,130	
PFIZER INC	COMMON STOCK; 24600 shares	677,505	905,526	
PHILLIPS 66	COMMON STOCK; 3700 shares	187,178	258,778	
PILGRIM'S PRIDE CORP	COMMON STOCK; 3900 shares	99,485	76,479	
PINNACLE FINANCIAL PARTNERS IN	COMMON STOCK; 3404 shares	200,803	219,218	
POOL CORP	COMMON STOCK; 1321 shares	186,981	492,073	
PORTLAND GENERAL ELECTRIC CO	COMMON STOCK; 5302 shares	215,590	226,767	
PREMIER INC	COMMON STOCK; 1750 shares	60,074	61,425	
PRESTIGE CONSUMER HEALTHCARE I	COMMON STOCK; 5405 shares	152,488	188,472	
PRINCIPAL FINANCIAL GROUP INC	COMMON STOCK; 1300 shares	59,738	64,493	
PROCTER & GAMBLE CO/THE	COMMON STOCK; 2650 shares	234,059	368,721	
PROGRESS SOFTWARE CORP	COMMON STOCK; 992 shares	43,284	44,828	
PROLOGIS INC	COMMON STOCK; 2250 shares	112,242	224,235	
PRUDENTIAL FINANCIAL INC	COMMON STOCK; 1900 shares	108,130	148,333	
PUBLIC SERVICE ENTERPRISE GROU	COMMON STOCK; 2450 shares	100,169	142,835	
PULTEGROUP INC	COMMON STOCK; 10650 shares	288,998	459,228	
QUALCOMM INC	COMMON STOCK; 1400 shares	187,791	213,276	
QUALYS INC	COMMON STOCK; 1506 shares	149,334	183,536	
QUEST DIAGNOSTICS INC	COMMON STOCK; 600 shares	74,456	71,502	
RADIAN GROUP INC	COMMON STOCK; 6200 shares	101,062	125,550	
RAYTHEON TECHNOLOGIES CORP	COMMON STOCK; 1617 shares	98,491	115,632	
RBC BEARINGS INC	COMMON STOCK; 486 shares	86,749	87,013	
REGENERON PHARMACEUTICALS INC	COMMON STOCK; 1654 shares	675,379	799,064	
REGIONS FINANCIAL CORP	COMMON STOCK; 13500 shares	142,992	217,620	
REPLIGEN CORP	COMMON STOCK; 1496 shares	190,670	286,678	
RESMED INC	COMMON STOCK; 1594 shares	259,792	338,821	
RINGCENTRAL INC	COMMON STOCK; 350 shares	89,125	132,640	
ROBERT HALF INTERNATIONAL INC	COMMON STOCK; 1800 shares	92,478	112,464	

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ROCKWELL AUTOMATION INC	COMMON STOCK; 819 shares	120,716	205,413	
S&P GLOBAL INC	COMMON STOCK; 750 shares	164,988	246,548	
SLM CORP	COMMON STOCK; 23343 shares	254,410	289,220	
SABRA HEALTH CARE REIT INC	COMMON STOCK; 7600 shares	173,249	132,012	
SALESFORCE.COM INC	COMMON STOCK; 5819 shares	952,378	1,294,902	
SERVICE PROPERTIES TRUST	COMMON STOCK; 5200 shares	140,805	59,748	
SERVICENOW INC	COMMON STOCK; 2340 shares	629,888	1,288,006	
SILGAN HOLDINGS INC	COMMON STOCK; 5600 shares	181,117	207,648	
SKYWORKS SOLUTIONS INC	COMMON STOCK; 750 shares	106,031	114,660	
J M SMUCKER CO/THE	COMMON STOCK; 2500 shares	296,050	289,000	
SNAP-ON INC	COMMON STOCK; 1000 shares	151,379	171,140	
SOUTH STATE CORP	COMMON STOCK; 3353 shares	247,986	242,422	
SPECTRUM BRANDS HOLDINGS INC	COMMON STOCK; 2533 shares	192,433	200,056	
SPIRIT AEROSYSTEMS HOLDINGS IN	COMMON STOCK; 2400 shares	149,923	93,816	
STARBUCKS CORP	COMMON STOCK; 10866 shares	737,374	1,162,445	
STATE STREET CORP	COMMON STOCK; 2700 shares	123,656	196,506	
SYNOPSYS INC	COMMON STOCK; 1771 shares	95,393	459,114	
SYNNEX CORP	COMMON STOCK; 400 shares	27,062	32,576	
SYNCHRONY FINANCIAL	COMMON STOCK; 8460 shares	233,806	293,647	
T-MOBILE US INC	COMMON STOCK; 1000 shares	120,533	134,850	
TAKE-TWO INTERACTIVE SOFTWARE	COMMON STOCK; 1588 shares	168,478	329,971	
TARGET CORP	COMMON STOCK; 2800 shares	218,083	494,284	
TEGNA INC	COMMON STOCK; 6500 shares	119,199	90,675	
TERMINIX GLOBAL HOLDINGS INC	COMMON STOCK; 1250 shares	63,016	63,763	
TESLA INC	COMMON STOCK; 650 shares	136,489	458,686	
TEXAS INSTRUMENTS INC	COMMON STOCK; 600 shares	73,697	98,478	
TEXTRON INC	COMMON STOCK; 5400 shares	221,439	260,982	
THERMO FISHER SCIENTIFIC INC	COMMON STOCK; 600 shares	282,856	279,468	
TRACTOR SUPPLY CO	COMMON STOCK; 2400 shares	317,012	337,392	
TRANSUNION	COMMON STOCK; 2326 shares	178,646	230,786	
TREX CO INC	COMMON STOCK; 3860 shares	170,745	323,159	
TRINITY INDUSTRIES INC	COMMON STOCK; 11904 shares	261,104	314,147	
TRUIST FINANCIAL CORP	COMMON STOCK; 1500 shares	61,471	71,895	
TWITTER INC	COMMON STOCK; 1500 shares	64,985	81,225	
TYLER TECHNOLOGIES INC	COMMON STOCK; 714 shares	110,384	311,675	
TYSON FOODS INC	COMMON STOCK; 3200 shares	80,452	206,208	
UBER TECHNOLOGIES INC	COMMON STOCK; 1850 shares	62,075	94,350	
UNDER ARMOUR INC	COMMON STOCK; 11103 shares	166,341	190,639	
UNITED AIRLINES HOLDINGS INC	COMMON STOCK; 4850 shares	373,144	209,763	
UNITED PARCEL SERVICE INC	COMMON STOCK; 1350 shares	139,007	227,340	
UNITED RENTALS INC	COMMON STOCK; 500 shares	87,416	115,955	

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UNITEDHEALTH GROUP INC	COMMON STOCK; 3257 shares	855,035	1,142,165	
UNIVERSAL HEALTH SERVICES INC	COMMON STOCK; 1200 shares	149,332	165,000	

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VALERO ENERGY CORP	COMMON STOCK; 5150 shares	170,893	291,336	
VEEVA SYSTEMS INC	COMMON STOCK; 2036 shares	164,446	554,301	
VEREIT INC	COMMON STOCK; 4900 shares	202,508	185,171	
VERISIGN INC	COMMON STOCK; 1013 shares	183,667	219,213	
VERIZON COMMUNICATIONS INC	COMMON STOCK; 17000 shares	873,549	998,750	
VERISK ANALYTICS INC	COMMON STOCK; 1489 shares	124,293	309,102	
VIACOMCBS INC	COMMON STOCK; 5600 shares	283,188	208,656	
VIATRIS INC	COMMON STOCK; 8502 shares	122,348	159,327	
VIRTU FINANCIAL INC	COMMON STOCK; 2650 shares	67,192	66,701	
VISA INC	COMMON STOCK; 8274 shares	1,184,009	1,809,772	
VISTRA CORP	COMMON STOCK; 13550 shares	343,819	266,393	
WESTINGHOUSE AIR BRAKE TECHNOL	COMMON STOCK; 2100 shares	106,761	153,720	
WALMART INC	COMMON STOCK; 800 shares	62,140	115,320	
WALGREENS BOOTS ALLIANCE INC	COMMON STOCK; 6600 shares	461,550	263,208	
WELLS FARGO & CO	COMMON STOCK; 2300 shares	50,177	69,414	
WHIRLPOOL CORP	COMMON STOCK; 1100 shares	104,384	198,539	
WILLIAMS-SONOMA INC	COMMON STOCK; 1000 shares	50,029	101,840	
WYNDHAM DESTINATIONS INC	COMMON STOCK; 4160 shares	175,874	186,618	
XEROX HOLDINGS CORP	COMMON STOCK; 4175 shares	80,618	96,818	
ZIMMER BIOMET HOLDINGS INC	COMMON STOCK; 2141 shares	191,814	329,907	
ZOETIS INC	COMMON STOCK; 7779 shares	653,725	1,287,425	
ZSCALER INC	COMMON STOCK; 850 shares	102,241	169,753	
TOTAL CORPOTATE STOCK - COMMON		80,565,438	117,416,295	
MONEY MARKET FUND				
* BNY MELLON	COLLECTIVE TRUST GOVERNMENT STIF 15 BPS	10,969,263	10,969,262	
TOTAL MONEY MARKET FUND		10,969,263	10,969,262	
103-12 INVESTMENT ENTITIES				
WESTERN ASSET MANAGEMENT	WESTERN ASSET US CORE PLUS, LLC; 1,414,996.081 shares	26,280,038	36,154,565	
WESTERN ASSET MANAGEMENT	WESTERN ASSET TOTAL RETURN UNCONSTRAINED BOND, LLC; 758,335.148	15,780,000	17,957,376	
TOTAL 103-12 INVESTMENT ENTITIES		42,060,038	54,111,941	
GRAND TOTAL		133,594,738	182,497,498	

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, 2020

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value		Cost	Current Value
THE BLACKSTONE GROUP	BPIF NON-TAXABLE, L.P., CLASS C		\$ 8,164,322	\$ 15,033,111
BLACKROCK INSTITUTIONAL TRUST CO	HIGH YIELD BOND FUND, CLASS K; 2,299,476.021 shares		18,101,278	17,935,913
PIMCO	ALL ASSET FUND, INSTITUTIONAL CLASS; 464,535.606 shares		5,338,365	5,760,241
AMERICAN REALTY ADVISORS, LLC	AMERICAN CORE REALTY FUND, LP; 146.1251 shares		11,778,412	17,924,059
BLACKROCK INSTITUTIONAL TRUST CO	US TREASURY INFLATION PROTECTED SECURITIES NON-LENDABLE, FUND B; 964,954.638 shares		12,508,238	15,120,690
BOYD WATTERSON ASSET MANAGEMENT	BOYD WATTERSON GSA FUND, LP; 13,408.23 shares		14,681,450	15,910,668
NB ALTERNATIVES ADVISERS LLC	NB CROSSROADS FUND XXII - PLAN ASSET ALLOCATION LP		4,880,000	6,619,146
DYAL ADVISERS LLC	DYAL OFFSHORE INVESTORS LP		8,339,414	4,772,226
OAKTREE CAPITAL MANAGEMENT, LP	OAKTREE REAL ESTATE DEBT FUND, LP		467,727	563,045
OAKTREE CAPITAL MANAGEMENT, LP	OAKTREE OPPORTUNITIES FUND XI, LP		500,000	536,415
SIGULER GUFF & COMPANY, LP	SIGULER GUFF SMALL BUYOUT OPPORTUNITIES FUND III, LP		6,542,946	7,692,635
WALTER SCOTT & PARTNERS LIMITED	NCS GROUP TRUST - GLOBAL FUND; 776,871.626 shares		21,680,764	41,687,553
SEI TRUST COMPANY	ARTISAN GLOBAL OPPORTUNITIES TRUST; 957,233.23 shares		18,347,040	35,197,466
SIGULER GUFF & COMPANY, LP	SIGULER GUFF SMALL BUYOUT OPPORTUNITIES FUND IV, LP		2,320,000	2,724,431
Total			<u>133,649,956</u>	<u>187,477,599</u>
Grand Total			<u><u>\$ 267,244,694</u></u>	<u><u>\$ 369,975,098</u></u>

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(j) - Schedule of Reportable Transactions

Employer No. 34-0904419

Plan No. 001

Year Ended December 31, 2020

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party	Description of Assets	Purchase Price	Selling Price	Cost of Assets	Current Value of Assets on Transaction Date	Gain or Loss
Category (iii) - Series of transactions in excess of 5 percent of beginning plan net assets:						
BNY MELLON	COLLECTIVE TRUST GOVERNMENT STIF 15 BPS					
	376 SALES	\$ -	\$ 77,408,516	\$ 77,408,516	\$ 77,408,516	\$ -
	657 PURCHASES	77,847,852	-	77,847,852	77,847,852	-

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

Pension Benefit Guaranty Corporation

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

OMB No. 1210-0110

2020**This Form is Open to Public
Inspection**

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

▶ **Round off amounts to nearest dollar.**▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan CLEVELAND BAKERS AND TEAMSTERS PENSION FUND		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF JOINT BOARD OF TRUSTEES CLEVELAND BAKERS AND TEAMSTERS PENSION FUND		D Employer Identification Number (EIN) 34-0904419
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		
1a Enter the valuation date: Month 01 Day 01 Year 2020		
b Assets		
(1) Current value of assets	1b(1)	357,502,534
(2) Actuarial value of assets for funding standard account	1b(2)	335,133,110
c (1) Accrued liability for plan using immediate gain methods	1c(1)	586,881,773
(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)	586,881,773
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)	1,053,129,827
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	6,521,878
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	51,458,271
(3) Expected plan disbursements for the plan year	1d(3)	53,758,271

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



Signature of actuary

DAVID N. STROM, FSA, MAAA

Type or print name of actuary

SEGAL

Firm name

101 NORTH WACKER DRIVE, SUITE 500
CHICAGO IL 60606-1724

Address of the firm

09/30/2021

Date

2002851

Most recent enrollment number

312-984-8500

Telephone number (including area code)

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

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

Schedule MB (Form 5500) 2020
v. 200204

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	357,502,534
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	4,249	667,548,004
(2) For terminated vested participants	2,637	178,476,977
(3) For active participants:		
(a) Non-vested benefits		14,210,790
(b) Vested benefits		192,894,056
(c) Total active	2,553	207,104,846
(4) Total	9,439	1,053,129,827
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	33.94%

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
07/01/2020	32,667,774	0			
Totals ▶			3(b)	32,667,774	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	57.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered 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	2029

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** 2.95 %

	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 86.5 % ☐ 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	8.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	20.0 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	247,301	26,061

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	98,007,415
b Employer's normal cost for plan year as of valuation date.....	9b	4,768,197
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)	198,318,460
(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	10,230,123
e Total charges. Add lines 9a through 9d.....	9e	146,631,767
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	32,667,774
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	44,577,212
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	1,656,491

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....	9j(1)	275,755,625
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	630,322,628
(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	40,076,924
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	106,554,843

9o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2020 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	106,554,843
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.	☐ Yes ☒ No
---	---

The participant data is for the year ended December 31, 2019.

Age	Years of Credited Service										
	Total	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & Up
Under 25	178	70	105	3	–	–	–	–	–	–	–
25 - 29	236	32	134	67	3	–	–	–	–	–	–
30 - 34	254	29	108	70	44	3	–	–	–	–	–
35 - 39	223	26	67	45	44	38	3	–	–	–	–
40 - 44	273	28	82	47	45	37	30	4	–	–	–
45 - 49	264	23	54	49	32	34	37	31	4	–	–
50 - 54	320	10	68	43	37	29	55	50	27	1	–
55 - 59	383	10	54	55	41	41	53	51	41	27	10
60 - 64	322	5	29	29	36	37	49	33	27	31	46
65 - 69	78	–	2	5	12	6	20	6	9	2	16
70 & Up	22	–	2	3	4	1	2	2	–	3	5
Total	2,553	233	705	416	298	226	249	177	108	64	77

Schedule of FSA Bases (Credits)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/1991	\$589,831	1	\$589,831
Plan Amendment	01/01/1995	3,160,484	5	726,661
Plan Amendment	01/01/1996	4,695,971	6	930,654
Plan Amendment	01/01/1997	703,198	7	123,501
Plan Amendment	01/01/1998	17,020,642	8	2,703,147
Plan Amendment	01/01/1999	276,092	9	40,262
Plan Amendment	01/01/1999	1,002,191	9	146,149
Plan Amendment	01/01/1999	1,546,867	9	225,579
Plan Amendment	01/01/1999	1,880,420	9	274,221
Change in Assumptions	01/01/1999	5,405,355	9	788,262
Plan Amendment	10/01/2000	14,109,043	10.75	1,821,450
Plan Amendment	01/01/2001	565,101	11	71,858
Plan Amendment	01/01/2002	114,815	12	13,807
Plan Amendment	01/01/2004	30,658	14	3,359
Change in Assumptions	01/01/2004	28,470,289	14	3,119,744
Plan Amendment	01/01/2005	136,990	15	14,436
Experience Loss	01/01/2006	1,846,229	1	1,846,229
Experience Loss	01/01/2007	1,363,403	2	706,341
Experience Loss	01/01/2008	1,739,129	3	622,103
Experience Loss	01/01/2009	22,143,066	4	6,149,954
Experience Loss	01/01/2011	4,901,948	6	971,474
Change in Assumptions	01/01/2012	6,656,424	7	1,169,056

Schedule of FSA Bases (Credits)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Loss	01/01/2012	\$9,404,842	7	\$1,651,755
Experience Loss	01/01/2013	4,379,469	8	695,529
Experience Loss	01/01/2014	4,428,512	9	645,810
Experience Loss	01/01/2015	12,330,943	10	1,671,112
Experience Loss	01/01/2016	14,934,902	11	1,899,129
Experience Loss	01/01/2017	16,901,240	12	2,032,517
Change in Assumptions	01/01/2018	244,822	13	28,027
Experience Loss	01/01/2018	9,286,538	13	1,063,107
Experience Loss	01/01/2019	7,801,745	14	854,907
Experience Loss	01/01/2020	247,301	15	26,061
Total		\$198,318,460		\$33,626,032

Schedule of FSA Bases (Credits)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/1991	\$43,216	1	\$43,216
Change in Assumptions	01/01/1991	433,116	1	433,116
Plan Amendment	01/01/1999	545	9	79
Change in Assumptions	01/01/2000	188,636	10	25,564
Plan Amendment	01/01/2000	518,319	10	70,244
Plan Amendment	01/01/2000	963,575	10	130,585
Plan Amendment	01/01/2003	24,585	13	2,814
Plan Amendment	07/01/2006	31,232,424	16.5	3,127,259
Change in Assumptions	01/01/2008	129,685	3	46,390
Change in Assumptions	01/01/2009	503,741	4	139,908
Experience Gain	01/01/2010	4,312,364	5	991,502
Plan Amendment	01/01/2015	2,104,013	10	285,140
Change in Assumptions	01/01/2017	472,818	12	56,860
Change in Assumptions	01/01/2019	3,650,175	14	399,982
Total		\$44,577,212		\$5,752,659

Actuarial status certification as of January 1, 2020 under IRC Section 432

March 30, 2020

This is to certify that 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, 2020 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, 2019 actuarial valuation, dated November 26, 2019. 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 does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

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

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



David N. Strom, FSA, MAAA

Enrolled Actuary No. 17-02851

Vice President and Actuary

Certificate Contents

Exhibit I	Status Determination as of January 1, 2020
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, 2019
Exhibit V	Solvency Projection
Exhibit VI	Actuarial Assumptions and Methodology

Exhibit I

Status Determination as of January 1, 2020

Status	Condition	Component Result	Final Result
Critical Status:			
I. Initial critical status tests:			
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. (a) A funding deficiency is projected in five years,	Yes	
	(b) AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	(c) AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	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
II. Emergence test:			
	C6. (a) Was in critical status for the immediately preceding plan year,	Yes	
	(b) AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	(c) OR insolvency is projected for the current year or any of the 30 succeeding plan years using assumptions described in Exhibit VI.A?	Yes	Yes
III. In Critical Status? (If any of (C1) through (C6) is Yes, then Yes)			Yes

Status	Condition	Component Result	Final Result
IV. 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) and (E2) are Yes)			No
Neither Critical Status Nor Endangered Status			
Neither Critical nor Endangered Status?			No

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan. The projected funding deficiency as of December 31, 2019, (\$98,007,414), exceeds the benchmark, (\$109,000,000), as defined under the annual standards of the Rehabilitation Plan.

Exhibit II

Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2020 (based on projections from the January 1, 2019 valuation certificate):

I. Financial Information			
1.	Market value of assets		\$356,071,924
2.	Actuarial value of assets		334,861,919
3.	Reasonably anticipated contributions		
a.	Upcoming year		27,919,820
b.	Present value for the next five years		121,564,643
c.	Present value for the next seven years		159,212,113
4.	Projected benefit payments		49,972,182
5.	Projected administrative expenses (beginning of year)		2,278,485
II. Liabilities			
1.	Present value of vested benefits for active participants		116,317,474
2.	Present value of vested benefits for non-active participants		463,766,817
3.	Total unit credit accrued liability		584,716,670
4.	Present value of payments	Benefit Payments	Administrative Expenses
a.	Next five years	\$213,175,480	\$10,477,738
b.	Next seven years	279,873,477	14,080,485
5.	Unit credit normal cost plus expenses		4,924,489
6.	Ratio of inactive participants to active participants		2.7
III. Funded Percentage (I.2)/(II.3)			57.2%
IV. Funding Standard Account			
1.	Credit Balance as of the end of prior year		(\$98,007,414)
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, 2019 to 2029.

	Year Beginning January 1,					
	2019	2020	2021	2022	2023	2024
1. Credit balance (BOY)	(\$92,835,540)	(\$98,007,414)	(\$111,434,308)	(\$121,865,671)	(\$130,640,345)	(\$139,329,660)
2. Interest on (1)	(6,962,665)	(7,350,556)	(8,357,573)	(9,139,925)	(9,798,026)	(10,449,724)
3. Normal cost	2,790,299	2,646,004	2,536,655	2,403,589	2,261,724	2,129,366
4. Administrative expenses	2,212,121	2,278,485	2,346,840	2,417,245	2,489,762	2,564,455
5. Net amortization charges	28,859,770	27,673,792	24,876,335	23,430,511	22,610,878	15,773,298
6. Interest on (3), (4) and (5)	2,539,664	2,444,871	2,231,987	2,118,851	2,052,177	1,535,034
7. Expected contributions	36,812,188	27,919,820	28,836,654	29,624,527	29,420,002	29,242,662
8. Interest on (7)	<u>1,380,457</u>	<u>1,046,994</u>	<u>1,081,374</u>	<u>1,110,920</u>	<u>1,103,250</u>	<u>1,096,599</u>
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$98,007,414)	(\$111,434,308)	(\$121,865,671)	(\$130,640,345)	(\$139,329,660)	(\$141,442,276)
	2025	2026	2027	2028	2029	
1. Credit balance (BOY)	(\$141,442,276)	(\$144,118,261)	(\$145,039,269)	(\$142,960,088)	(\$137,416,606)	
2. Interest on (1)	(10,608,171)	(10,808,870)	(10,877,945)	(10,722,007)	(10,306,245)	
3. Normal cost	2,008,404	1,875,040	1,748,708	1,628,865	1,519,382	
4. Administrative expenses	2,641,389	2,720,631	2,802,250	2,886,318	2,972,908	
5. Net amortization charges	16,038,135	14,136,007	11,191,695	7,793,021	5,672,812	
6. Interest on (3), (4) and (5)	1,551,595	1,404,876	1,180,699	923,115	762,383	
7. Expected contributions	29,081,165	28,939,196	28,800,461	28,430,658	28,249,463	
8. Interest on (7)	<u>1,090,543</u>	<u>1,085,219</u>	<u>1,080,017</u>	<u>1,066,150</u>	<u>1,059,355</u>	
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$144,118,261)	(\$145,039,269)	(\$142,960,088)	(\$137,416,606)	(\$129,341,518)	

Exhibit IV
Funding Standard Account – Projected Bases Assumed Established after January 1, 2019

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience gain	1/1/2020	(\$1,646,610)	15	(\$173,525)
Experience gain	1/1/2021	(7,949,307)	15	(837,726)
Experience gain	1/1/2022	(7,017,094)	15	(739,486)
Experience gain	1/1/2023	(2,314,543)	15	(243,915)
Experience gain	1/1/2024	(7,852,646)	15	(827,539)

Exhibit V-A

Solvency Projections 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, 2019.

	Year Beginning January 1,							
	2019	2020	2021	2022	2023	2024	2025	2026
1. Market Value at beginning of year	\$311,517,969	\$356,071,924	\$357,448,621	\$359,234,566	\$361,446,171	\$363,190,203	\$364,625,946	\$365,934,610
2. Contributions	28,845,302	26,882,710	28,001,502	28,896,097	28,716,684	28,539,344	28,377,847	28,235,878
3. Withdrawal liability payments	7,966,886	1,037,110	835,152	728,430	703,318	703,318	703,318	703,318
4. Benefit payments	49,339,496	49,972,182	50,523,256	50,957,008	51,287,893	51,456,381	51,441,444	51,356,116
5. Administrative expenses	2,252,288	2,360,840	2,431,665	2,504,615	2,579,753	2,657,146	2,736,860	2,818,966
6. Interest earnings	<u>59,333,551</u>	<u>25,789,899</u>	<u>25,904,212</u>	<u>26,048,701</u>	<u>26,191,676</u>	<u>26,306,608</u>	<u>26,405,803</u>	<u>26,498,750</u>
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$356,071,924	\$357,448,621	\$359,234,566	\$361,446,171	\$363,190,203	\$364,625,946	\$365,934,610	\$367,197,474
	2027	2028	2029	2030	2031	2032	2033	2034
1. Market Value at beginning of year	\$367,197,474	\$368,617,172	\$370,104,196	\$372,011,124	\$351,203,906	\$329,402,705	\$306,674,681	\$283,045,688
2. Contributions	28,097,143	27,972,680	27,861,565	5,248,285	5,160,922	5,082,207	5,008,073	4,939,101
3. Withdrawal liability payments	703,318	457,978	387,898	387,898	365,990	306,582	306,582	244,056
4. Benefit payments	51,072,938	50,653,765	50,085,620	49,410,932	48,660,398	47,741,569	46,791,869	45,720,421
5. Administrative expenses	2,903,535	2,990,641	3,080,360	3,172,771	3,267,954	3,365,993	3,466,973	3,570,982
6. Interest earnings	<u>26,595,710</u>	<u>26,700,772</u>	<u>26,823,445</u>	<u>26,140,302</u>	<u>24,600,239</u>	<u>22,990,749</u>	<u>21,315,194</u>	<u>19,574,367</u>
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$368,617,172	\$370,104,196	\$372,011,124	\$351,203,906	\$329,402,705	\$306,674,681	\$283,045,688	\$258,511,809

Exhibit V-A (continued)
Solvency Projections for Regular Emergence Test
(based on assumptions described in Exhibit VI.A)

	Year Beginning January 1,							
	2035	2036	2037	2038	2039	2040	2041	2042
1. Market Value at beginning of year	\$258,511,809	\$232,965,863	\$206,636,042	\$179,618,586	\$151,949,787	\$123,589,394	\$94,545,749	\$64,804,846
2. Contributions	4,880,877	4,829,452	4,785,698	4,749,694	4,717,770	4,692,262	4,666,860	4,644,164
3. Withdrawal liability payments	46,564	46,564	46,564	35,200	0	0	0	0
4. Benefit payments	44,559,529	43,306,609	41,908,621	40,418,921	38,897,665	37,356,372	35,775,567	34,127,537
5. Administrative expenses	3,678,111	3,788,454	3,902,108	4,019,171	4,139,746	4,263,938	4,391,856	4,523,612
6. Interest earnings	<u>17,764,253</u>	<u>15,889,226</u>	<u>13,961,011</u>	<u>11,984,399</u>	<u>9,959,248</u>	<u>7,884,403</u>	<u>5,759,660</u>	<u>3,585,102</u>
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$232,965,863	\$206,636,042	\$179,618,586	\$151,949,787	\$123,589,394	\$94,545,749	\$64,804,846	\$34,382,963
	2043	2044						
1. Market Value at beginning of year	\$34,382,963	\$3,262,747						
2. Contributions	4,626,802	4,613,124						
3. Withdrawal liability payments	0	0						
4. Benefit payments	32,448,386	30,795,696						
5. Administrative expenses	4,659,320	4,799,100						
6. Interest earnings	<u>1,360,688</u>	<u>0</u>						
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$3,262,747	\$0*						

* Plan projected to be insolvent on January 1, 2044.

Exhibit V-B

Solvency Projections 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, 2019.

	Year Beginning January 1,							
	2019	2020	2021	2022	2023	2024	2025	2026
1. Market Value at beginning of year	\$311,517,969	\$356,071,924	\$357,669,924	\$362,333,232	\$370,455,937	\$382,520,137	\$399,015,808	\$420,494,370
2. Contributions	28,845,302	27,096,014	30,758,867	34,369,542	38,012,525	41,657,593	45,332,698	49,027,344
3. Withdrawal liability payments	7,966,886	1,037,110	835,152	728,430	703,318	703,318	703,318	703,318
4. Benefit payments	49,339,496	49,972,182	50,523,256	50,957,008	51,287,893	51,456,381	51,441,444	51,356,116
5. Administrative expenses	2,252,288	2,360,840	2,431,665	2,504,615	2,579,753	2,657,146	2,736,860	2,818,966
6. Interest earnings	<u>59,333,551</u>	<u>25,797,898</u>	<u>26,024,210</u>	<u>26,486,356</u>	<u>27,216,003</u>	<u>28,248,287</u>	<u>29,620,850</u>	<u>31,370,412</u>
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$356,071,924	\$357,669,924	\$362,333,232	\$370,455,937	\$382,520,137	\$399,015,808	\$420,494,370	\$447,420,362
	2027	2028	2029	2030	2031	2032	2033	2034
1. Market Value at beginning of year	\$447,420,362	\$476,427,908	\$507,571,870	\$541,360,006	\$533,253,954	\$525,106,507	\$517,056,268	\$509,205,894
2. Contributions	48,888,595	48,764,133	48,653,018	5,248,285	5,160,922	5,082,207	5,008,073	4,939,101
3. Withdrawal liability payments	703,318	457,978	387,898	387,898	365,990	306,582	306,582	244,056
4. Benefit payments	51,072,938	50,653,765	50,085,620	49,410,932	48,660,398	47,741,569	46,791,869	45,720,421
5. Administrative expenses	2,903,535	2,990,641	3,080,360	3,172,771	3,267,954	3,365,993	3,466,973	3,570,982
6. Interest earnings	<u>33,392,106</u>	<u>35,566,257</u>	<u>37,913,200</u>	<u>38,841,468</u>	<u>38,253,993</u>	<u>37,668,534</u>	<u>37,093,813</u>	<u>36,536,383</u>
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$476,427,908	\$507,571,870	\$541,360,006	\$533,253,954	\$525,106,507	\$517,056,268	\$509,205,894	\$501,634,031

Exhibit V-B (continued)
Solvency Projections for Determination of Critical and Declining Status
(based on assumptions described in Exhibit VI.B)

	Year Beginning January 1,				
	2035	2036	2037	2038	2039
1. Market Value at beginning of year	\$501,634,031	\$494,322,252	\$487,594,160	\$481,648,563	\$476,632,012
2. Contributions	4,880,877	4,829,452	4,785,698	4,749,694	4,717,770
3. Withdrawal liability payments	46,564	46,564	46,564	35,200	0
4. Benefit payments	44,559,529	43,306,609	41,908,621	40,418,921	38,897,665
5. Administrative expenses	3,678,111	3,788,454	3,902,108	4,019,171	4,139,746
6. Interest earnings	<u>35,998,420</u>	<u>35,490,955</u>	<u>35,032,870</u>	<u>34,636,647</u>	<u>34,310,414</u>
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$494,322,252	\$487,594,160	\$481,648,563	\$476,632,012	\$472,622,785

Exhibit VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2019 actuarial valuation certificate, dated November 26, 2019, 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:	<p>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.</p> <p>In addition, withdrawn employers making withdrawal liability payments are assumed to continue based on their current payment schedules.</p>
Asset Information:	<p>The financial information as of December 31, 2019 was based on an unaudited financial statement provided by the Fund Administrator.</p> <p>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, 2019 actuarial valuation. The projected net investment return was assumed to be 7.5% of the average market value of assets for the 2020 - 2044 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.</p>
Projected Industry Activity:	<p>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 a preliminary January 2020 data provided by the Fund Administrator, adjusted for known or expected employer withdrawals.</p> <p>Based on this information, the number of active participants is assumed to remain level at 2,539 and, on average, contributions will be made for each active for 52 weeks per year.</p>
Future Normal Costs:	<p>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 demographic mix similar to recent hires.</p>

Exhibit VI (continued)

Actuarial Assumptions and Methodology

EIN 34-0904419/PN 001

B. Assumptions for Solvency Projections in Exhibit V-B

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

Contribution Rates:	Supplemental contributions increase by \$7.00 per year for 2020, \$30.35 per year for 2021 through 2026, and continue to be paid at the 2026 level until the end of the 2029 Plan Year, in accordance with the First Alternative Schedule of the Rehabilitation Plan.
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Technical issues

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.

5933748v2/05467.014

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

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210-0110
1210-0089**2020****This Form is Open to Public Inspection****Part I Annual Report Identification Information**

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

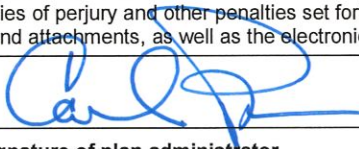
- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- ☐ a single-employer plan ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first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

Part II Basic Plan Information—enter all requested information

1a Name of plan CLEVELAND BAKERS AND TEAMSTERS PENSION FUND	1b Three-digit plan number (PN) ▶ 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		10/12/21	CARL PECORARO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/11/21	MICHAEL 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

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

Form 5500 (2020)
v. 200204

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, 2020

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
CORPORATE STOCK - COMMON				
ATHENE HOLDING LTD	COMMON STOCK; 2000 shares	104,015	86,280	
AXALTA COATING SYSTEMS LTD	COMMON STOCK; 13620 shares	359,097	388,851	
ACCENTURE PLC	COMMON STOCK; 5948 shares	890,076	1,553,678	
BUNGE LTD	COMMON STOCK; 1500 shares	73,640	98,370	
ENSTAR GROUP LTD	COMMON STOCK; 1342 shares	158,150	274,962	
EVEREST RE GROUP LTD	COMMON STOCK; 1750 shares	265,669	409,658	
ICON PLC	COMMON STOCK; 1680 shares	159,114	327,566	
JAZZ PHARMACEUTICALS PLC	COMMON STOCK; 1069 shares	169,152	176,438	
LINDE PLC	COMMON STOCK; 950 shares	194,355	250,335	
MEDTRONIC PLC	COMMON STOCK; 1150 shares	127,427	134,711	
SEAGATE TECHNOLOGY PLC	COMMON STOCK; 4100 shares	93,628	254,856	
SENSATA TECHNOLOGIES HOLDING P	COMMON STOCK; 7020 shares	274,870	370,235	
STERIS PLC	COMMON STOCK; 900 shares	112,538	170,586	
CHUBB LTD	COMMON STOCK; 550 shares	81,872	84,656	
CORE LABORATORIES NV	COMMON STOCK; 5854 shares	219,402	155,190	
LYONDELLBASELL INDUSTRIES NV	COMMON STOCK; 2700 shares	293,235	247,482	
AGCO CORP	COMMON STOCK; 2500 shares	143,988	257,725	
ASGN INC	COMMON STOCK; 3802 shares	210,900	317,581	
AT&T INC	COMMON STOCK; 27800 shares	929,648	799,528	
AZZ INC	COMMON STOCK; 3400 shares	114,229	161,296	
ABBOTT LABORATORIES	COMMON STOCK; 13931 shares	1,147,300	1,525,305	
ABBVIE INC	COMMON STOCK; 4076 shares	339,239	436,743	
ACADIA HEALTHCARE CO INC	COMMON STOCK; 1500 shares	60,265	75,390	
ACTIVISION BLIZZARD INC	COMMON STOCK; 1500 shares	100,012	139,275	
ACUITY BRANDS INC	COMMON STOCK; 2095 shares	241,876	253,684	
ADOBE INC	COMMON STOCK; 4612 shares	1,244,245	2,306,553	
ADVANCED MICRO DEVICES INC	COMMON STOCK; 850 shares	73,978	77,954	
AGILENT TECHNOLOGIES INC	COMMON STOCK; 1150 shares	91,905	136,264	
AIR LEASE CORP	COMMON STOCK; 4935 shares	130,547	219,213	
ALEXION PHARMACEUTICALS INC	COMMON STOCK; 2900 shares	301,498	453,096	
ALIGN TECHNOLOGY INC	COMMON STOCK; 2461 shares	575,050	1,315,109	
ALLETE INC	COMMON STOCK; 3856 shares	200,983	238,841	
ALLSTATE CORP/THE	COMMON STOCK; 2700 shares	161,312	296,811	
ALLY FINANCIAL INC	COMMON STOCK; 6200 shares	129,467	221,092	
ALPHABET INC-CL C	COMMON STOCK; 1125 shares	1,203,029	1,970,865	
ALPHABET INC-CL A	COMMON STOCK; 857 shares	827,729	1,502,012	
ALTERYX INC	COMMON STOCK; 1170 shares	133,924	142,494	
AMAZON.COM INC	COMMON STOCK; 400 shares	376,652	1,302,772	
AMERICAN FINANCIAL GROUP INC/O	COMMON STOCK; 1900 shares	127,952	166,478	

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, 2020

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
AMERICAN HOMES 4 RENT	COMMON STOCK; 2750 shares	80,126	82,500	
AMERICAN WATER WORKS CO INC	COMMON STOCK; 1300 shares	164,558	199,511	
AMERIPRISE FINANCIAL INC	COMMON STOCK; 1700 shares	63,413	330,361	
AMGEN INC	COMMON STOCK; 2550 shares	290,113	586,296	
ANNALY CAPITAL MANAGEMENT INC	COMMON STOCK; 11100 shares	132,721	93,795	
ANSYS INC	COMMON STOCK; 730 shares	240,204	265,574	
APPLE INC	COMMON STOCK; 14300 shares	419,786	1,897,467	
APPLIED MATERIALS INC	COMMON STOCK; 3100 shares	188,056	267,530	
ARROW ELECTRONICS INC	COMMON STOCK; 2000 shares	150,094	194,600	
ASPEN TECHNOLOGY INC	COMMON STOCK; 2016 shares	249,089	262,584	
AUTODESK INC	COMMON STOCK; 4325 shares	741,018	1,320,596	
AUTOMATIC DATA PROCESSING INC	COMMON STOCK; 1050 shares	134,229	185,010	
AVNET INC	COMMON STOCK; 2400 shares	68,100	84,264	
BANK OF AMERICA CORP	COMMON STOCK; 42350 shares	937,587	1,283,629	
BANK OF NEW YORK MELLON CORP/T	COMMON STOCK; 5400 shares	273,439	229,176	
BAXTER INTERNATIONAL INC	COMMON STOCK; 1400 shares	67,661	112,336	
BERKSHIRE HATHAWAY INC	COMMON STOCK; 1700 shares	293,553	394,179	
BERRY GLOBAL GROUP INC	COMMON STOCK; 3670 shares	173,893	206,217	
BEST BUY CO INC	COMMON STOCK; 3300 shares	226,415	329,307	
BIG LOTS INC	COMMON STOCK; 2300 shares	72,928	98,739	
BILL.COM HOLDINGS INC	COMMON STOCK; 650 shares	58,217	88,725	
BIOMARIN PHARMACEUTICAL INC	COMMON STOCK; 1257 shares	148,185	110,226	
BIOGEN INC	COMMON STOCK; 1150 shares	299,073	281,589	
BOEING CO/THE	COMMON STOCK; 500 shares	97,587	107,030	
BOOZ ALLEN HAMILTON HOLDING CO	COMMON STOCK; 1800 shares	97,393	156,924	
BORGWARNER INC	COMMON STOCK; 4800 shares	205,434	185,472	
BRISTOL MYERS SQUIBB CO	COMMON STOCK; 9000 shares	458,663	558,270	
BRIXMOR PROPERTY GROUP INC	COMMON STOCK; 6900 shares	123,961	114,195	
BROADRIDGE FINANCIAL SOLUTIONS	COMMON STOCK; 1159 shares	85,191	177,559	
BURLINGTON STORES INC	COMMON STOCK; 1523 shares	131,429	398,341	
CBRE GROUP INC	COMMON STOCK; 10095 shares	327,858	633,158	
CDW CORP/DE	COMMON STOCK; 2541 shares	115,230	334,878	
CIGNA CORP	COMMON STOCK; 550 shares	101,192	114,499	
CIT GROUP INC	COMMON STOCK; 2000 shares	92,380	71,800	
CME GROUP INC	COMMON STOCK; 500 shares	90,484	91,025	
CSX CORP	COMMON STOCK; 900 shares	62,475	81,675	
CNX RESOURCES CORP	COMMON STOCK; 14498 shares	152,543	156,578	
CVS HEALTH CORP	COMMON STOCK; 5719 shares	434,733	390,608	
CABLE ONE INC	COMMON STOCK; 158 shares	81,739	351,980	
CAL-MAINE FOODS INC	COMMON STOCK; 6113 shares	255,225	229,482	
CAPITAL ONE FINANCIAL CORP	COMMON STOCK; 3300 shares	178,800	326,205	

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, 2020

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
CARDINAL HEALTH INC	COMMON STOCK; 4300 shares	277,867	230,308	
CARMAX INC	COMMON STOCK; 3636 shares	257,697	343,457	
CARNIVAL CORP	COMMON STOCK; 4300 shares	210,418	93,138	
CATALENT INC	COMMON STOCK; 3851 shares	284,781	400,774	
CATERPILLAR INC	COMMON STOCK; 800 shares	127,013	145,616	
CELANESE CORP	COMMON STOCK; 1700 shares	211,169	220,898	
CENTENE CORP	COMMON STOCK; 6793 shares	400,661	407,784	
CENTERPOINT ENERGY INC	COMMON STOCK; 2650 shares	54,806	57,346	
CENTURYLINK INC	COMMON STOCK; 24710 shares	335,569	240,923	
CHANGE HEALTHCARE INC	COMMON STOCK; 4950 shares	59,299	92,318	
CHEVRON CORP	COMMON STOCK; 2250 shares	240,938	190,013	
CHIPOTLE MEXICAN GRILL INC	COMMON STOCK; 313 shares	236,307	434,040	
CHOICE HOTELS INTERNATIONAL IN	COMMON STOCK; 1250 shares	115,215	133,413	
CIENA CORP	COMMON STOCK; 2250 shares	99,139	118,913	
CISCO SYSTEMS INC/DELAWARE	COMMON STOCK; 8200 shares	188,916	366,950	
CITIGROUP INC	COMMON STOCK; 12100 shares	1,213,327	746,086	
CITRIX SYSTEMS INC	COMMON STOCK; 900 shares	124,383	117,090	
CLOROX CO/THE	COMMON STOCK; 650 shares	134,895	131,248	
COCA-COLA CO/THE	COMMON STOCK; 4400 shares	186,364	241,296	
COGNIZANT TECHNOLOGY SOLUTIONS	COMMON STOCK; 1500 shares	83,237	122,925	
COMCAST CORP	COMMON STOCK; 17300 shares	681,011	906,520	
CONAGRA BRANDS INC	COMMON STOCK; 10850 shares	388,840	393,421	
CONCENTRIX CORP	COMMON STOCK; 400 shares	32,917	39,480	
CONCHO RESOURCES INC	COMMON STOCK; 1300 shares	58,858	75,855	
CONOCOPHILLIPS	COMMON STOCK; 3150 shares	157,788	125,969	
COOPER COS INC/THE	COMMON STOCK; 842 shares	202,332	305,915	
COPART INC	COMMON STOCK; 4365 shares	373,493	555,446	
CORTEVA INC	COMMON STOCK; 13150 shares	356,511	509,168	
COSTCO WHOLESALE CORP	COMMON STOCK; 350 shares	111,182	131,873	
COSTAR GROUP INC	COMMON STOCK; 352 shares	277,908	325,347	
CRACKER BARREL OLD COUNTRY STO	COMMON STOCK; 938 shares	65,208	123,741	
CRANE CO	COMMON STOCK; 1910 shares	107,688	148,331	
CROWN HOLDINGS INC	COMMON STOCK; 4860 shares	248,706	486,972	
CUMMINS INC	COMMON STOCK; 2190 shares	340,150	497,349	
CYRUSONE INC	COMMON STOCK; 750 shares	60,184	54,863	
DR HORTON INC	COMMON STOCK; 2964 shares	149,466	204,279	
DXC TECHNOLOGY CO	COMMON STOCK; 2500 shares	52,686	64,375	
DANAHER CORP	COMMON STOCK; 750 shares	174,923	166,605	
DARDEN RESTAURANTS INC	COMMON STOCK; 1950 shares	135,512	232,284	
DEERE & CO	COMMON STOCK; 350 shares	88,405	94,168	
DELL TECHNOLOGIES INC	COMMON STOCK; 1150 shares	77,050	84,284	

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DELTA AIR LINES INC	COMMON STOCK; 3900 shares	185,595	156,819	
DEVON ENERGY CORP	COMMON STOCK; 6300 shares	144,893	99,603	
DEXCOM INC	COMMON STOCK; 1034 shares	255,271	382,290	
WALT DISNEY CO/THE	COMMON STOCK; 2000 shares	192,226	362,360	
DISCOVER FINANCIAL SERVICES	COMMON STOCK; 4750 shares	171,504	430,018	
DIVERSIFIED HEALTHCARE TRUST	COMMON STOCK; 9100 shares	160,714	37,492	
DOCUSIGN INC	COMMON STOCK; 300 shares	70,367	66,690	
DOLLAR GENERAL CORP	COMMON STOCK; 4096 shares	468,937	861,389	
DOVER CORP	COMMON STOCK; 1400 shares	103,919	176,750	
DOW INC	COMMON STOCK; 1500 shares	89,659	83,250	
EOG RESOURCES INC	COMMON STOCK; 1200 shares	115,180	59,844	
EAST WEST BANCORP INC	COMMON STOCK; 2450 shares	101,044	124,240	
EASTMAN CHEMICAL CO	COMMON STOCK; 3400 shares	161,990	340,952	
EBAY INC	COMMON STOCK; 4131 shares	105,221	207,583	
ELECTRONIC ARTS INC	COMMON STOCK; 650 shares	77,609	93,340	
EMERSON ELECTRIC CO	COMMON STOCK; 2300 shares	177,914	184,851	
EPAM SYSTEMS INC	COMMON STOCK; 1342 shares	112,497	480,906	
ETSY INC	COMMON STOCK; 450 shares	50,029	80,060	
EURONET WORLDWIDE INC	COMMON STOCK; 4679 shares	344,406	678,081	
EXELON CORP	COMMON STOCK; 12950 shares	401,456	546,749	
EXPEDITORS INTERNATIONAL OF WA	COMMON STOCK; 1250 shares	68,634	118,888	
EXXON MOBIL CORP	COMMON STOCK; 2550 shares	225,613	105,111	
FMC CORP	COMMON STOCK; 1450 shares	114,596	166,649	
FACEBOOK INC	COMMON STOCK; 10678 shares	1,573,327	2,916,802	
FASTENAL CO	COMMON STOCK; 4196 shares	97,951	204,891	
FEDEX CORP	COMMON STOCK; 950 shares	181,426	246,639	
FIRST AMERICAN FINANCIAL CORP	COMMON STOCK; 1150 shares	55,586	59,375	
FIRST SOLAR INC	COMMON STOCK; 1600 shares	76,867	158,272	
FIRSTENERGY CORP	COMMON STOCK; 4900 shares	153,635	149,989	
FIVE BELOW INC	COMMON STOCK; 2653 shares	313,910	464,222	
FLOOR & DECOR HOLDINGS INC	COMMON STOCK; 1987 shares	149,568	184,493	
FOOT LOCKER INC	COMMON STOCK; 3800 shares	198,161	153,672	
FORD MOTOR CO	COMMON STOCK; 16500 shares	252,304	145,035	
FORTINET INC	COMMON STOCK; 1350 shares	98,765	200,516	
ARTHUR J GALLAGHER & CO	COMMON STOCK; 2393 shares	166,169	296,038	
GARTNER INC	COMMON STOCK; 4354 shares	573,802	697,467	
GENERAC HOLDINGS INC	COMMON STOCK; 1670 shares	191,061	379,775	
GENERAL ELECTRIC CO	COMMON STOCK; 9600 shares	105,288	103,680	
GENERAL MILLS INC	COMMON STOCK; 1500 shares	90,686	88,200	
GENERAL MOTORS CO	COMMON STOCK; 11550 shares	392,737	480,942	
GENTEX CORP	COMMON STOCK; 11887 shares	198,752	403,326	

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Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
GENWORTH FINANCIAL INC	COMMON STOCK; 8900 shares	321,980	33,642	
GILEAD SCIENCES INC	COMMON STOCK; 2800 shares	308,902	163,128	
GOLDMAN SACHS GROUP INC/THE	COMMON STOCK; 1600 shares	245,581	421,936	
GOODYEAR TIRE & RUBBER CO/THE	COMMON STOCK; 5600 shares	178,121	61,096	
GRACO INC	COMMON STOCK; 5075 shares	173,268	367,176	
HCA HEALTHCARE INC	COMMON STOCK; 3976 shares	291,184	653,893	
HP INC	COMMON STOCK; 15100 shares	190,388	371,309	
HARTFORD FINANCIAL SERVICES GR	COMMON STOCK; 4600 shares	129,614	225,308	
HEICO CORP	COMMON STOCK; 1662 shares	180,596	220,049	
JACK HENRY & ASSOCIATES INC	COMMON STOCK; 1435 shares	225,177	232,456	
HEWLETT PACKARD ENTERPRISE CO	COMMON STOCK; 8700 shares	69,504	103,095	
HILTON WORLDWIDE HOLDINGS INC	COMMON STOCK; 2422 shares	177,098	269,472	
HOME DEPOT INC/THE	COMMON STOCK; 800 shares	140,804	212,496	
HONEYWELL INTERNATIONAL INC	COMMON STOCK; 950 shares	159,566	202,065	
HOST HOTELS & RESORTS INC	COMMON STOCK; 7350 shares	131,729	107,531	
JB HUNT TRANSPORT SERVICES INC	COMMON STOCK; 1531 shares	170,274	209,211	
HUNTINGTON INGALLS INDUSTRIES	COMMON STOCK; 1100 shares	228,952	187,528	
HUNTSMAN CORP	COMMON STOCK; 8600 shares	126,671	216,204	
ITT INC	COMMON STOCK; 1850 shares	66,666	142,487	
IDEX CORP	COMMON STOCK; 920 shares	121,473	183,264	
IDEXX LABORATORIES INC	COMMON STOCK; 1022 shares	196,833	510,867	
ILLUMINA INC	COMMON STOCK; 1674 shares	522,428	619,380	
INGREDION INC	COMMON STOCK; 3400 shares	229,622	267,478	
INSULET CORP	COMMON STOCK; 1392 shares	146,059	355,837	
INTEL CORP	COMMON STOCK; 18150 shares	528,246	904,233	
INTERNATIONAL BUSINESS MACHINE	COMMON STOCK; 2400 shares	331,089	302,112	
INTERNATIONAL PAPER CO	COMMON STOCK; 2200 shares	111,468	109,384	
INTUITIVE SURGICAL INC	COMMON STOCK; 738 shares	512,124	603,758	
INVITATION HOMES INC	COMMON STOCK; 7450 shares	185,460	221,265	
JPMORGAN CHASE & CO	COMMON STOCK; 6600 shares	361,470	838,662	
JACOBS ENGINEERING GROUP INC	COMMON STOCK; 3938 shares	244,588	429,084	
JAMF HOLDING CORP	COMMON STOCK; 2400 shares	76,011	71,808	
JEFFERIES FINANCIAL GROUP INC	COMMON STOCK; 11483 shares	258,820	282,482	
JOHNSON & JOHNSON	COMMON STOCK; 2650 shares	334,162	417,057	
J2 GLOBAL INC	COMMON STOCK; 2100 shares	149,709	205,149	
KEURIG DR PEPPER INC	COMMON STOCK; 2250 shares	63,309	72,000	
KEYCORP	COMMON STOCK; 6300 shares	180,134	103,383	
KEYSIGHT TECHNOLOGIES INC	COMMON STOCK; 3122 shares	244,780	412,385	
KOHL'S CORP	COMMON STOCK; 5400 shares	262,658	219,726	
KRAFT HEINZ CO/THE	COMMON STOCK; 5850 shares	194,628	202,761	
KROGER CO/THE	COMMON STOCK; 12450 shares	319,099	395,412	

Cleveland Bakers and Teamsters Pension Fund

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Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
LABORATORY CORP OF AMERICA HOL	COMMON STOCK; 1995 shares	182,890	406,082	
LAM RESEARCH CORP	COMMON STOCK; 750 shares	108,094	354,203	
LAMB WESTON HOLDINGS INC	COMMON STOCK; 3778 shares	229,040	297,480	
LEAR CORP	COMMON STOCK; 1300 shares	56,210	206,739	
LIBERTY BROADBAND CORP	COMMON STOCK; 2375.1 shares	271,680	376,145	
ELI LILLY AND CO	COMMON STOCK; 1400 shares	116,149	236,376	
LINCOLN NATIONAL CORP	COMMON STOCK; 7192 shares	280,144	361,830	
LOCKHEED MARTIN CORP	COMMON STOCK; 160 shares	61,263	56,797	
M&T BANK CORP	COMMON STOCK; 2845 shares	306,907	362,169	
MSCI INC	COMMON STOCK; 1788 shares	506,274	798,396	
MARATHON PETROLEUM CORP	COMMON STOCK; 5700 shares	202,740	235,752	
MARKEL CORP	COMMON STOCK; 364 shares	235,192	376,121	
MARKETAXESS HOLDINGS INC	COMMON STOCK; 593 shares	203,151	338,342	
MASTEC INC	COMMON STOCK; 3200 shares	136,236	218,176	
MASTERCARD INC	COMMON STOCK; 4671 shares	998,330	1,667,267	
MATTHEWS INTERNATIONAL CORP	COMMON STOCK; 5800 shares	104,883	170,520	
MCDONALD'S CORP	COMMON STOCK; 440 shares	95,821	94,415	
MCKESSON CORP	COMMON STOCK; 1830 shares	264,473	318,274	
MERCK & CO INC	COMMON STOCK; 9550 shares	546,831	781,190	
MERCURY SYSTEMS INC	COMMON STOCK; 2886 shares	164,529	254,141	
METLIFE INC	COMMON STOCK; 4400 shares	164,508	206,580	
MICROSOFT CORP	COMMON STOCK; 17951 shares	1,636,717	3,992,661	
MICROCHIP TECHNOLOGY INC	COMMON STOCK; 2889 shares	240,889	399,000	
MID-AMERICA APARTMENT COMMUNIT	COMMON STOCK; 400 shares	43,823	50,676	
MODERNA INC	COMMON STOCK; 750 shares	46,469	78,353	
MOHAWK INDUSTRIES INC	COMMON STOCK; 2054 shares	159,792	289,511	
MOLSON COORS BEVERAGE CO	COMMON STOCK; 6150 shares	329,915	277,919	
MONDELEZ INTERNATIONAL INC	COMMON STOCK; 2200 shares	93,428	128,634	
MONOLITHIC POWER SYSTEMS INC	COMMON STOCK; 1457 shares	102,008	533,597	
MORGAN STANLEY	COMMON STOCK; 8500 shares	325,831	582,505	
NCR CORP	COMMON STOCK; 19322 shares	596,265	725,928	
NETFLIX INC	COMMON STOCK; 340 shares	122,849	183,848	
NEWMONT CORP	COMMON STOCK; 3300 shares	113,826	197,637	
NEWS CORP	COMMON STOCK; 15465 shares	232,098	274,813	
NEXTERA ENERGY INC	COMMON STOCK; 1600 shares	119,456	123,440	
NIKE INC	COMMON STOCK; 4753 shares	381,817	672,407	
NORFOLK SOUTHERN CORP	COMMON STOCK; 700 shares	67,096	166,327	
NORTHROP GRUMMAN CORP	COMMON STOCK; 600 shares	180,423	182,832	
NUANCE COMMUNICATIONS INC	COMMON STOCK; 3800 shares	114,776	167,542	
NVIDIA CORP	COMMON STOCK; 700 shares	47,014	365,540	
OGE ENERGY CORP	COMMON STOCK; 4650 shares	171,203	148,149	

Cleveland Bakers and Teamsters Pension Fund

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O'REILLY AUTOMOTIVE INC	COMMON STOCK; 180 shares	71,886	81,463	
OKTA INC	COMMON STOCK; 350 shares	76,343	88,991	
OLD REPUBLIC INTERNATIONAL COR	COMMON STOCK; 4450 shares	96,990	87,710	
ORACLE CORP	COMMON STOCK; 5400 shares	300,181	349,326	
OSHKOSH CORP	COMMON STOCK; 1600 shares	115,332	137,712	
PNC FINANCIAL SERVICES GROUP I	COMMON STOCK; 1900 shares	192,878	283,100	
PTC INC	COMMON STOCK; 2140 shares	169,166	255,965	
PACWEST BANCORP	COMMON STOCK; 2900 shares	55,370	73,660	
PAYCOM SOFTWARE INC	COMMON STOCK; 1118 shares	304,275	505,616	
PAYCHEX INC	COMMON STOCK; 1150 shares	99,193	107,157	
PAYPAL HOLDINGS INC	COMMON STOCK; 5257 shares	487,715	1,231,189	
PELTON INTERACTIVE INC	COMMON STOCK; 350 shares	40,306	53,102	
PENSKE AUTOMOTIVE GROUP INC	COMMON STOCK; 2900 shares	134,177	172,231	
PEPSICO INC	COMMON STOCK; 1100 shares	117,662	163,130	
PFIZER INC	COMMON STOCK; 24600 shares	677,505	905,526	
PHILLIPS 66	COMMON STOCK; 3700 shares	187,178	258,778	
PILGRIM'S PRIDE CORP	COMMON STOCK; 3900 shares	99,485	76,479	
PINNACLE FINANCIAL PARTNERS IN	COMMON STOCK; 3404 shares	200,803	219,218	
POOL CORP	COMMON STOCK; 1321 shares	186,981	492,073	
PORTLAND GENERAL ELECTRIC CO	COMMON STOCK; 5302 shares	215,590	226,767	
PREMIER INC	COMMON STOCK; 1750 shares	60,074	61,425	
PRESTIGE CONSUMER HEALTHCARE I	COMMON STOCK; 5405 shares	152,488	188,472	
PRINCIPAL FINANCIAL GROUP INC	COMMON STOCK; 1300 shares	59,738	64,493	
PROCTER & GAMBLE CO/THE	COMMON STOCK; 2650 shares	234,059	368,721	
PROGRESS SOFTWARE CORP	COMMON STOCK; 992 shares	43,284	44,828	
PROLOGIS INC	COMMON STOCK; 2250 shares	112,242	224,235	
PRUDENTIAL FINANCIAL INC	COMMON STOCK; 1900 shares	108,130	148,333	
PUBLIC SERVICE ENTERPRISE GROU	COMMON STOCK; 2450 shares	100,169	142,835	
PULTEGROUP INC	COMMON STOCK; 10650 shares	288,998	459,228	
QUALCOMM INC	COMMON STOCK; 1400 shares	187,791	213,276	
QUALYS INC	COMMON STOCK; 1506 shares	149,334	183,536	
QUEST DIAGNOSTICS INC	COMMON STOCK; 600 shares	74,456	71,502	
RADIAN GROUP INC	COMMON STOCK; 6200 shares	101,062	125,550	
RAYTHEON TECHNOLOGIES CORP	COMMON STOCK; 1617 shares	98,491	115,632	
RBC BEARINGS INC	COMMON STOCK; 486 shares	86,749	87,013	
REGENERON PHARMACEUTICALS INC	COMMON STOCK; 1654 shares	675,379	799,064	
REGIONS FINANCIAL CORP	COMMON STOCK; 13500 shares	142,992	217,620	
REPLIGEN CORP	COMMON STOCK; 1496 shares	190,670	286,678	
RESMED INC	COMMON STOCK; 1594 shares	259,792	338,821	
RINGCENTRAL INC	COMMON STOCK; 350 shares	89,125	132,640	
ROBERT HALF INTERNATIONAL INC	COMMON STOCK; 1800 shares	92,478	112,464	

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ROCKWELL AUTOMATION INC	COMMON STOCK; 819 shares	120,716	205,413	
S&P GLOBAL INC	COMMON STOCK; 750 shares	164,988	246,548	
SLM CORP	COMMON STOCK; 23343 shares	254,410	289,220	
SABRA HEALTH CARE REIT INC	COMMON STOCK; 7600 shares	173,249	132,012	
SALESFORCE.COM INC	COMMON STOCK; 5819 shares	952,378	1,294,902	
SERVICE PROPERTIES TRUST	COMMON STOCK; 5200 shares	140,805	59,748	
SERVICENOW INC	COMMON STOCK; 2340 shares	629,888	1,288,006	
SILGAN HOLDINGS INC	COMMON STOCK; 5600 shares	181,117	207,648	
SKYWORKS SOLUTIONS INC	COMMON STOCK; 750 shares	106,031	114,660	
J M SMUCKER CO/THE	COMMON STOCK; 2500 shares	296,050	289,000	
SNAP-ON INC	COMMON STOCK; 1000 shares	151,379	171,140	
SOUTH STATE CORP	COMMON STOCK; 3353 shares	247,986	242,422	
SPECTRUM BRANDS HOLDINGS INC	COMMON STOCK; 2533 shares	192,433	200,056	
SPIRIT AEROSYSTEMS HOLDINGS IN	COMMON STOCK; 2400 shares	149,923	93,816	
STARBUCKS CORP	COMMON STOCK; 10866 shares	737,374	1,162,445	
STATE STREET CORP	COMMON STOCK; 2700 shares	123,656	196,506	
SYNOPSYS INC	COMMON STOCK; 1771 shares	95,393	459,114	
SYNNEX CORP	COMMON STOCK; 400 shares	27,062	32,576	
SYNCHRONY FINANCIAL	COMMON STOCK; 8460 shares	233,806	293,647	
T-MOBILE US INC	COMMON STOCK; 1000 shares	120,533	134,850	
TAKE-TWO INTERACTIVE SOFTWARE	COMMON STOCK; 1588 shares	168,478	329,971	
TARGET CORP	COMMON STOCK; 2800 shares	218,083	494,284	
TEGNA INC	COMMON STOCK; 6500 shares	119,199	90,675	
TERMINIX GLOBAL HOLDINGS INC	COMMON STOCK; 1250 shares	63,016	63,763	
TESLA INC	COMMON STOCK; 650 shares	136,489	458,686	
TEXAS INSTRUMENTS INC	COMMON STOCK; 600 shares	73,697	98,478	
TEXTRON INC	COMMON STOCK; 5400 shares	221,439	260,982	
THERMO FISHER SCIENTIFIC INC	COMMON STOCK; 600 shares	282,856	279,468	
TRACTOR SUPPLY CO	COMMON STOCK; 2400 shares	317,012	337,392	
TRANSUNION	COMMON STOCK; 2326 shares	178,646	230,786	
TREX CO INC	COMMON STOCK; 3860 shares	170,745	323,159	
TRINITY INDUSTRIES INC	COMMON STOCK; 11904 shares	261,104	314,147	
TRUIST FINANCIAL CORP	COMMON STOCK; 1500 shares	61,471	71,895	
TWITTER INC	COMMON STOCK; 1500 shares	64,985	81,225	
TYLER TECHNOLOGIES INC	COMMON STOCK; 714 shares	110,384	311,675	
TYSON FOODS INC	COMMON STOCK; 3200 shares	80,452	206,208	
UBER TECHNOLOGIES INC	COMMON STOCK; 1850 shares	62,075	94,350	
UNDER ARMOUR INC	COMMON STOCK; 11103 shares	166,341	190,639	
UNITED AIRLINES HOLDINGS INC	COMMON STOCK; 4850 shares	373,144	209,763	
UNITED PARCEL SERVICE INC	COMMON STOCK; 1350 shares	139,007	227,340	
UNITED RENTALS INC	COMMON STOCK; 500 shares	87,416	115,955	

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(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
UNITEDHEALTH GROUP INC	COMMON STOCK; 3257 shares	855,035	1,142,165	
UNIVERSAL HEALTH SERVICES INC	COMMON STOCK; 1200 shares	149,332	165,000	

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, 2020

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
VALERO ENERGY CORP	COMMON STOCK; 5150 shares	170,893	291,336	
VEEVA SYSTEMS INC	COMMON STOCK; 2036 shares	164,446	554,301	
VEREIT INC	COMMON STOCK; 4900 shares	202,508	185,171	
VERISIGN INC	COMMON STOCK; 1013 shares	183,667	219,213	
VERIZON COMMUNICATIONS INC	COMMON STOCK; 17000 shares	873,549	998,750	
VERISK ANALYTICS INC	COMMON STOCK; 1489 shares	124,293	309,102	
VIACOMCBS INC	COMMON STOCK; 5600 shares	283,188	208,656	
VIATRIS INC	COMMON STOCK; 8502 shares	122,348	159,327	
VIRTU FINANCIAL INC	COMMON STOCK; 2650 shares	67,192	66,701	
VISA INC	COMMON STOCK; 8274 shares	1,184,009	1,809,772	
VISTRA CORP	COMMON STOCK; 13550 shares	343,819	266,393	
WESTINGHOUSE AIR BRAKE TECHNOL	COMMON STOCK; 2100 shares	106,761	153,720	
WALMART INC	COMMON STOCK; 800 shares	62,140	115,320	
WALGREENS BOOTS ALLIANCE INC	COMMON STOCK; 6600 shares	461,550	263,208	
WELLS FARGO & CO	COMMON STOCK; 2300 shares	50,177	69,414	
WHIRLPOOL CORP	COMMON STOCK; 1100 shares	104,384	198,539	
WILLIAMS-SONOMA INC	COMMON STOCK; 1000 shares	50,029	101,840	
WYNDHAM DESTINATIONS INC	COMMON STOCK; 4160 shares	175,874	186,618	
XEROX HOLDINGS CORP	COMMON STOCK; 4175 shares	80,618	96,818	
ZIMMER BIOMET HOLDINGS INC	COMMON STOCK; 2141 shares	191,814	329,907	
ZOETIS INC	COMMON STOCK; 7779 shares	653,725	1,287,425	
ZSCALER INC	COMMON STOCK; 850 shares	102,241	169,753	
TOTAL CORPOTATE STOCK - COMMON		80,565,438	117,416,295	
MONEY MARKET FUND				
* BNY MELLON	COLLECTIVE TRUST GOVERNMENT STIF 15 BPS	10,969,263	10,969,262	
TOTAL MONEY MARKET FUND		10,969,263	10,969,262	
103-12 INVESTMENT ENTITIES				
WESTERN ASSET MANAGEMENT	WESTERN ASSET US CORE PLUS, LLC; 1,414,996.081 shares	26,280,038	36,154,565	
WESTERN ASSET MANAGEMENT	WESTERN ASSET TOTAL RETURN UNCONSTRAINED BOND, LLC; 758,335.148	15,780,000	17,957,376	
TOTAL 103-12 INVESTMENT ENTITIES		42,060,038	54,111,941	
GRAND TOTAL		133,594,738	182,497,498	

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, 2020

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value		Cost	Current Value
THE BLACKSTONE GROUP	BPIF NON-TAXABLE, L.P., CLASS C		\$ 8,164,322	\$ 15,033,111
BLACKROCK INSTITUTIONAL TRUST CO	HIGH YIELD BOND FUND, CLASS K; 2,299,476.021 shares		18,101,278	17,935,913
PIMCO	ALL ASSET FUND, INSTITUTIONAL CLASS; 464,535.606 shares		5,338,365	5,760,241
AMERICAN REALTY ADVISORS, LLC	AMERICAN CORE REALTY FUND, LP; 146.1251 shares		11,778,412	17,924,059
BLACKROCK INSTITUTIONAL TRUST CO	US TREASURY INFLATION PROTECTED SECURITIES NON-LENDABLE, FUND B; 964,954.638 shares		12,508,238	15,120,690
BOYD WATTERSON ASSET MANAGEMENT	BOYD WATTERSON GSA FUND, LP; 13,408.23 shares		14,681,450	15,910,668
NB ALTERNATIVES ADVISERS LLC	NB CROSSROADS FUND XXII - PLAN ASSET ALLOCATION LP		4,880,000	6,619,146
DYAL ADVISERS LLC	DYAL OFFSHORE INVESTORS LP		8,339,414	4,772,226
OAKTREE CAPITAL MANAGEMENT, LP	OAKTREE REAL ESTATE DEBT FUND, LP		467,727	563,045
OAKTREE CAPITAL MANAGEMENT, LP	OAKTREE OPPORTUNITIES FUND XI, LP		500,000	536,415
SIGULER GUFF & COMPANY, LP	SIGULER GUFF SMALL BUYOUT OPPORTUNITIES FUND III, LP		6,542,946	7,692,635
WALTER SCOTT & PARTNERS LIMITED	NCS GROUP TRUST - GLOBAL FUND; 776,871.626 shares		21,680,764	41,687,553
SEI TRUST COMPANY	ARTISAN GLOBAL OPPORTUNITIES TRUST; 957,233.23 shares		18,347,040	35,197,466
SIGULER GUFF & COMPANY, LP	SIGULER GUFF SMALL BUYOUT OPPORTUNITIES FUND IV, LP		2,320,000	2,724,431
Total			<u>133,649,956</u>	<u>187,477,599</u>
Grand Total			<u><u>\$ 267,244,694</u></u>	<u><u>\$ 369,975,098</u></u>

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(j) - Schedule of Reportable Transactions

Employer No. 34-0904419

Plan No. 001

Year Ended December 31, 2020

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party	Description of Assets	Purchase Price	Selling Price	Cost of Assets	Current Value of Assets on Transaction Date	Gain or Loss
Category (iii) - Series of transactions in excess of 5 percent of beginning plan net assets:						
BNY MELLON	COLLECTIVE TRUST GOVERNMENT STIF 15 BPS					
	376 SALES	\$ -	\$ 77,408,516	\$ 77,408,516	\$ 77,408,516	\$ -
	657 PURCHASES	77,847,852	-	77,847,852	77,847,852	-

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

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

Normal Pension (continued)	<p>(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</p> <table data-bbox="688 435 1348 776"> <tr> <th>Number of Weeks of Contributions</th><th>Annual Accrual Unit Percentage Factor</th></tr> <tr> <td>Less than 22</td><td>0%</td></tr> <tr> <td>22 – 25</td><td>50%</td></tr> <tr> <td>26 – 29</td><td>60%</td></tr> <tr> <td>30 – 33</td><td>70%</td></tr> <tr> <td>34 – 37</td><td>80%</td></tr> <tr> <td>38 – 39</td><td>90%</td></tr> <tr> <td>40 or more</td><td>100%</td></tr> </table> <p>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.</p> <ul style="list-style-type: none"> • <i>Delayed Retirement Increases:</i> 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. 	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%
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%																
Reduced Pension	<ul style="list-style-type: none"> • <i>Age Requirement:</i> 65 • <i>Service Requirement:</i> Between 10 and 25 years of credited service, or fifth anniversary of plan participation • <i>Amount:</i> Normal Pension accrued 																
Service (30-Year) Pension	<ul style="list-style-type: none"> • <i>Age Requirement:</i> For participants with 25 or more years of credited service as of January 1, 2015, there is no age requirement. For participants with less than 25 years of credited service on January 1, 2015, there is a minimum age requirement of 62. • <i>Service Requirement:</i> 30 years of credited service • <i>Amount:</i> Normal Pension accrued. If service requirement met, but not age requirement, Early Retirement Pension accrued. <p>Benefits accrued as of September 30, 1999 may commence while continuing in active employment after age 60.</p>																

Golden 90 Pension	<ul style="list-style-type: none"> • <i>Age and Service Requirement:</i> Sum of attained age and years of credited service totals 90 or more. For participants with less than 25 years of credited service on January 1, 2015, there is a minimum age requirement of 62. • <i>Amount:</i> Normal Pension accrued. If sum of age and service requirement met, but not age requirement, Early Retirement Pension accrued. <p>Benefits accrued as of September 30, 1999 may commence while continuing in active employment after age 60.</p>
Early Retirement Pension	<ul style="list-style-type: none"> • <i>Age Requirement:</i> 55 • <i>Service Requirement:</i> 10 years of credited service • <i>Amount:</i> Normal Pension accrued reduced by 0.6% for each month of age less than 65
Disability Pension	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None, deemed to be a Total and Permanent Disability • <i>Service Requirement:</i> Group A: 10 years of credited service; Group B: 5 years of credited service • <i>Amount:</i> 110% of Early Retirement Pension accrued payable until age 65, then Normal Pension payable. If the participant is under age 55, the pension is calculated as if the participant were age 55.
Deferred Vested Pension	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of credited service • <i>Amount:</i> Normal, Reduced, or Early Retirement Pension accrued based on plan in effect when last active • <i>Normal Retirement Age:</i> 65
Surviving Spouse Pension	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of credited service • <i>Amount:</i> 50% (100% for Group B participants) of the benefit employee would have received had he or she retired the day before he or she died and elected the 50% (100% for Group B participants) joint and survivor annuity. If the employee died prior to eligibility for an immediate pension, the spouse's benefit is deferred to the date employee would have been eligible to retire.
Normal Forms of Benefits	<ul style="list-style-type: none"> • <i>Joint and Survivor Annuity:</i> If married, Group A pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If married, Group B pension benefits are paid in the form of a 100% joint and survivor annuity without reduction. • <i>Single Life Annuity:</i> If rejected, or if not married, benefits are payable for the life of the employee without reduction, or in any other available optional form elected by the employee with an actuarially equivalent reduction for Group A. Except for participants in inactive vested status at February 1, 2008, 36 monthly payments of the benefit accrued at January 1, 1995 are guaranteed.

Optional Forms of Benefits (Group A)	<ul style="list-style-type: none">• 75% Joint and Survivor Annuity• 100% Joint and Survivor Annuity																											
Joint and Survivor Conversion Factors (Group A)	<ul style="list-style-type: none">• 50% Joint and Survivor Annuity: See sample factors below from Appendix A of the Plan																											
	<table><tr><th rowspan="2">Spouse's Age at Participant's Retirement</th><th colspan="3">Participant's Age at Retirement</th></tr><tr><th>55-59</th><th>60-64</th><th>65-69</th></tr><tr><td>50-54</td><td>91.0%</td><td>89.0%</td><td>86.0%</td></tr><tr><td>55-59</td><td>92.5%</td><td>90.5%</td><td>88.5%</td></tr><tr><td>60-64</td><td>93.5%</td><td>92.0%</td><td>90.0%</td></tr><tr><td>65-69</td><td>95.0%</td><td>93.0%</td><td>91.5%</td></tr><tr><td>70-74</td><td>95.5%</td><td>94.0%</td><td>93.0%</td></tr></table>	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%
	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%																								
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	70-74	95.5%	94.0%	93.0%																								
	<ul style="list-style-type: none">• 75% Joint and Survivor Annuity: See sample factors below from Appendix B of the Plan																											
	<table><tr><th rowspan="2">Spouse's Age at Participant's Retirement</th><th colspan="3">Participant's Age at Retirement</th></tr><tr><th>55-59</th><th>60-64</th><th>65-69</th></tr><tr><td>50-54</td><td>87.0%</td><td>83.0%</td><td>77.5%</td></tr><tr><td>55-59</td><td>89.0%</td><td>85.0%</td><td>80.5%</td></tr><tr><td>60-64</td><td>91.0%</td><td>87.5%</td><td>83.0%</td></tr><tr><td>65-69</td><td>93.0%</td><td>89.5%</td><td>85.5%</td></tr><tr><td>70-74</td><td>94.5%</td><td>92.0%</td><td>88.0%</td></tr></table>	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%
	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%																								
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	<ul style="list-style-type: none">• 100% Joint and Survivor Annuity: See sample factors below from Appendix C of the Plan																											
	<table><tr><th rowspan="2">Spouse's Age at Participant's Retirement</th><th colspan="3">Participant's Age at Retirement</th></tr><tr><th>55-59</th><th>60-64</th><th>65-69</th></tr><tr><td>50-54</td><td>83.5%</td><td>77.5%</td><td>70.0%</td></tr><tr><td>55-59</td><td>85.5%</td><td>80.0%</td><td>73.5%</td></tr><tr><td>60-64</td><td>88.0%</td><td>83.0%</td><td>77.0%</td></tr><tr><td>65-69</td><td>90.5%</td><td>86.5%</td><td>80.5%</td></tr><tr><td>70-74</td><td>93.0%</td><td>89.5%</td><td>84.5%</td></tr></table>	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%
	Spouse's Age at Participant's Retirement		Participant's Age at Retirement																									
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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, 2020, the average total contribution rate is \$207.65 per week, including supplemental contributions according to the Alternative Schedules of the Rehabilitation Plan as negotiated.

Mortality Rates

Healthy: 110% of Pri.H-2012 Blue Collar Employee and Retiree Mortality Tables (sex-distinct), projected generationally from 2012 using 75% of scale MP-2018

Beneficiary: 125% of Pri.H-2012 Blue Collar Contingent Survivor Mortality Tables (sex-distinct), projected generationally from 2012 using 75% of scale MP-2018

Disabled: 110% of Pri.H-2012 Disabled Retiree Mortality Tables (sex-distinct), projected generationally from 2012 using 75% of scale MP-2018

The underlying tables, including the applicable loads, with generational projection to the measurement date reasonably reflect the projected mortality experience of the Plan as of the measurement date. They were then adjusted to future years using generational projection to reflect future mortality improvement between the measurement date and those years.

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.

Age	Retiree		Rate (%) ¹ Beneficiary		Disabled	
	Male	Female	Male	Female	Male	Female
55	0.80	0.58	1.69	0.97	2.41	1.67
60	1.14	0.78	2.05	1.24	2.62	1.96
65	1.44	1.11	2.59	1.66	3.17	2.42
70	2.25	1.64	3.42	2.26	4.31	3.16
75	3.64	2.62	4.71	3.21	6.20	4.37
80	6.11	4.43	6.78	4.82	9.20	6.39
85	10.16	7.61	10.20	7.68	13.86	9.87
90	16.91	13.05	16.32	13.05	20.52	16.11

¹ Rates above are sample rates for 2012 base table prior to 110%/125% applicable load.

Termination Rates	Rate (%)					
	Mortality*			Withdrawal**		
	Age	Male	Female	Disability	5 Years or More	
					Male	Female
	20	0.08	0.03	0.03	38.95	64.97
	25	0.08	0.04	0.03	25.92	38.95
	30	0.08	0.04	0.03	18.10	25.92
	35	0.09	0.05	0.03	12.84	18.10
	40	0.11	0.08	0.04	7.57	12.84
	45	0.15	0.11	0.06	4.78	7.57
	50	0.22	0.16	0.08	1.83	4.78
	55	0.35	0.24	0.15	0.00	1.83
	60	0.54	0.37	0.18	0.00	0.00
<p>* Mortality rates are projected from 2012 on a generational basis using 75% of scale MP-2018. Rates above are sample Employee rates for 2012.</p> <p>** Withdrawal rates do not apply after a participant is eligible for an immediate pension.</p> <p>The withdrawal 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, excluding terminations with service of 5 years or more during 2017 when the actual numbers were high due to a large employer withdrawal.</p>						

Retirement Rates for Active Participants

Age	Eligible for Unreduced Pension ^{1,2}	Not Eligible for Unreduced Pension
48-54	10%	N/A
55	10%	3%
56-59	5%	3%
60	5%	5%
61	10%	5%
62	25%	10%
63	20%	10%
64	20%	15%
65	30%	35%
66-67	30%	30%
68-69	15%	30%
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 (but not before age 62 for active participants with less than 25 years of credited service on January 1, 2015).

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 six years.

Description of Weighted Average Retirement Age

Age 64, determined as follows: The weighted-average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted-average retirement age is the average of the individual weighted-average retirement ages based on all the active participants included in the January 1, 2020 actuarial valuation.

Retirement Rates for Inactive Vested Participants	Age	Retirement Rates
	55-59	5%
	60-61	10%
	62-64	20%
	65	75%
	66	50%
	67	45%
	68-69	40%
	70+	100%
	The retirement rates for inactive vested participants 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 percentage of retirements by age over the most recent six years and the expected percentage of retirements by age based on the current assumption.	
Future Benefit Accruals	0.99 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.	
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	<p>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.</p> <p>The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, 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 eight years.</p>
Delayed Retirement Increases	<p>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.</p>
Net Investment Return	<p>7.50%</p> <p>The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. An analysis was performed that reflects 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 and an expected inflation rate of 2.25%.</p>
Annual Administrative Expenses	<p>\$2,300,000, payable monthly, for the year beginning January 1, 2020 (equivalent to \$2,212,121 payable at the beginning of the year)</p> <p>The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.</p>
Actuarial Value of Assets	<p>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. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.</p>
Actuarial Cost Method	<p>Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.</p>
Benefits Valued	<p>Unless otherwise indicated, includes all benefits summarized in <i>2020 Schedule MB, Line 6 - Summary of Plan Provisions</i></p>
Current Liability Assumptions	<p><i>Interest:</i> 2.95%, within the permissible range prescribed under IRC Section 431(c)(6)(E)</p> <p><i>Mortality:</i> 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-2018 (previously, MP-2017)</p>
Estimated Rate of Investment Return	<p><i>On actuarial value of assets (Schedule MB, line 6g):</i> 8.1%, for the Plan Year ending December 31, 2019</p> <p><i>On current (market) value of assets (Schedule MB, line 6h):</i> 20.0%, for the Plan Year ending December 31, 2019</p>

Cleveland Bakers and Teamsters Pension Fund

EIN 34-090419

PN 001

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

12/31/19

	Employer	EIN	Rate per Base Unit	of Measure
(RIRR)	Riser Foods Giant Eagle Inc. CBA Expires 10/1/2022	52-2067965	Rate 1 \$169.60 Rate 2 \$183.60 Rate 3 \$200.60 Rate 4 \$245.60	Weeks worked Weeks worked Weeks worked Weeks worked
(RIWH)	Riser Foods Giant Eagle Inc. CBA Expires 4/1/2024	52-2067965	Rate 1 \$189.50 Rate 2 \$239.50 Rate 3 \$244.50	Weeks worked Weeks worked Weeks worked
(RETA)	Retail Markets Co Giant Eagle, Inc.. CBA Expires 10/1/2022	52-1236050	Rate 1 \$169.60 Rate 2 \$183.60 Rate 3 \$200.60 Rate 4 \$245.60	Weeks worked Weeks worked Weeks worked Weeks worked
(NICKL)	Alfred Nickles Bakery Inc.	34-0428345	Rate 1 \$185.30	Weeks worked
(NICM)			Rate 2 \$205.30	Weeks worked
(NICMWS)	(NICT)		Rate 3 \$215.30	Weeks worked
(NICN)	(NILT)		Rate 4 \$230.30	Weeks worked
(NICO)	(NIMT) CBA Expires 8/1/2022		Rate 5 \$245.30	Weeks worked
(SHWB)	Schwebel Baking Company	34-0516340	Rate 1 \$175.50	Weeks worked
(SHWS)			Rate 2 \$204.50	Weeks worked
(SHWBMST)			Rate 3 \$214.50	Weeks worked
(SHWT)			Rate 4 \$229.50	Weeks worked
	CBA Expires 11/1/2022		Rate 5 \$249.50	Weeks worked
(ORLN)	Orlando Baking Company CBA Expires 12/31/2020	34-0669925	Rate 1 \$169.60 Rate 2 \$225.60 Rate 4 \$195.60	Weeks worked Weeks worked Weeks worked
(HEIN)	Heinen's In-Store Bakery CBA Expires 10/1/2022	34-0673060	Rate 1 \$169.60 Rate 2 \$183.60 Rate 3 \$200.60 Rate 4 \$245.60	Weeks worked Weeks worked Weeks worked Weeks worked
(HNEN)	Heinen's Wholesale Warehouse CBA Expires 7/1/2021	34-0673060	Rate 1 \$189.50 Rate 2 \$239.50	Weeks worked Weeks worked

Cleveland Bakers and Teamsters Pension Fund

EIN 34-090419

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

12/31/19

	Employer	EIN	Rate per Base Unit	of Measure
(RIRR)	Riser Foods Giant Eagle Inc. CBA Expires 10/1/2022	52-2067965	Rate 1 \$169.60 Rate 2 \$183.60 Rate 3 \$200.60 Rate 4 \$245.60	Weeks worked Weeks worked Weeks worked Weeks worked
(RIWH)	Riser Foods Giant Eagle Inc. CBA Expires 4/1/2024	52-2067965	Rate 1 \$189.50 Rate 2 \$239.50 Rate 3 \$244.50	Weeks worked Weeks worked Weeks worked
(RETA)	Retail Markets Co Giant Eagle, Inc.. CBA Expires 10/1/2022	52-1236050	Rate 1 \$169.60 Rate 2 \$183.60 Rate 3 \$200.60 Rate 4 \$245.60	Weeks worked Weeks worked Weeks worked Weeks worked
(NICKL)	Alfred Nickles Bakery Inc.	34-0428345	Rate 1 \$185.30	Weeks worked
(NICM)			Rate 2 \$205.30	Weeks worked
(NICMWS)	(NICT)		Rate 3 \$215.30	Weeks worked
(NICN)	(NILT)		Rate 4 \$230.30	Weeks worked
(NICO)	(NIMT) CBA Expires 8/1/2022		Rate 5 \$245.30	Weeks worked
(SHWB)	Schwebel Baking Company	34-0516340	Rate 1 \$175.50	Weeks worked
(SHWS)			Rate 2 \$204.50	Weeks worked
(SHWBMST)			Rate 3 \$214.50	Weeks worked
(SHWT)			Rate 4 \$229.50	Weeks worked
	CBA Expires 11/1/2022		Rate 5 \$249.50	Weeks worked
(ORLN)	Orlando Baking Company CBA Expires 12/31/2020	34-0669925	Rate 1 \$169.60 Rate 2 \$225.60 Rate 4 \$195.60	Weeks worked Weeks worked Weeks worked
(HEIN)	Heinen's In-Store Bakery CBA Expires 10/1/2022	34-0673060	Rate 1 \$169.60 Rate 2 \$183.60 Rate 3 \$200.60 Rate 4 \$245.60	Weeks worked Weeks worked Weeks worked Weeks worked
(HNEN)	Heinen's Wholesale Warehouse CBA Expires 7/1/2021	34-0673060	Rate 1 \$189.50 Rate 2 \$239.50	Weeks worked Weeks worked

Attachment to Form 5500
Schedule R, Line 16a

Plan Name: Cleveland Bakers and Teamsters Pension Fund

FEIN: 34-0904419

Plan Number: 001

Plan Year End: December 31, 2020

Explanation: Three of the five employers elected to pay off their existing withdrawal liability and immediately re-entered the Plan under the New Employer Pool. Lump sum payments for these employers totaled approximately \$7,161,000 of the \$9,918,307.

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 2020 This Form is Open to Public Inspection.
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For calendar plan year 2020 or fiscal plan year beginning and ending

A Name of plan	B Three-digit plan number (PN) ▶
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ 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

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

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2020
v. 200204

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	3,150
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	3,096
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	3,097
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year.....	15a	1.02
b The corresponding number for the second preceding plan year.....	15b	1.02
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year.....	16a	5
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	9,918,307
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: 41% Investment-Grade Debt: 19% High-Yield Debt: 0% Real Estate: 9% Other: 31%

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):

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____