

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
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)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

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

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2023	CARL PECORARO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		<div style="display: flex; justify-content: space-between;"> 5 9229 </div>
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		<div style="display: flex; justify-content: space-between;"> 6a(1) 2056 </div>
a(2) Total number of active participants at the end of the plan year		<div style="display: flex; justify-content: space-between;"> 6a(2) 1930 </div>
b Retired or separated participants receiving benefits		<div style="display: flex; justify-content: space-between;"> 6b 3728 </div>
c Other retired or separated participants entitled to future benefits.....		<div style="display: flex; justify-content: space-between;"> 6c 2653 </div>
d Subtotal. Add lines 6a(2) , 6b , and 6c		<div style="display: flex; justify-content: space-between;"> 6d 8311 </div>
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		<div style="display: flex; justify-content: space-between;"> 6e 773 </div>
f Total. Add lines 6d and 6e		<div style="display: flex; justify-content: space-between;"> 6f 9084 </div>
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		<div style="display: flex; justify-content: space-between;"> 6g </div>
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		<div style="display: flex; justify-content: space-between;"> 6h </div>
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		<div style="display: flex; justify-content: space-between;"> 7 29 </div>
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: <div style="margin-left: 20px;">1B</div>		
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) <div style="margin-left: 20px;"> (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor </div>		9b Plan benefit arrangement (check all that apply) <div style="margin-left: 20px;"> (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor </div>
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 <div style="margin-left: 20px;"> (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 </div>		b General Schedules <div style="margin-left: 20px;"> (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules) </div>

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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 _____

<div>SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</div> <div>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).</div> <div>► File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2022</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

► 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 2022	
b Assets	
(1) Current value of assets	1b(1) 426207609
(2) Actuarial value of assets for funding standard account	1b(2) 380867131
c (1) Accrued liability for plan using immediate gain methods	1c(1) 576036935
(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) 576036935
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) 1099905785
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 5964565
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 53218177
(3) Expected plan disbursements for the plan year	1d(3) 55518177

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		09/21/2023
Signature of actuary		Date
JEREMY C. ROBERTS, FSA, MAAA		23-06462
Type or print name of actuary		Most recent enrollment number
SEGAL		312-984-8500
Firm name		Telephone number (including area code)
101 NORTH WACKER DRIVE, SUITE 500, CHICAGO, IL 60606-1724		
Address of the firm		

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	426207609
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....	4399	731070921
(2) For terminated vested participants	2725	199516258
(3) For active participants:		
(a) Non-vested benefits		9109161
(b) Vested benefits		160209445
(c) Total active	2045	169318606
(4) Total	9169	1099905785
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	38.74 %

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
07/01/2022	23916306	0			
Totals ▶			3(b)	23916306	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 330069

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	66.1 %
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 plan is in critical status or critical and declining status, and is:	4f	2031
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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	2.22 %
	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
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.50 %
e Salary scale	6e	4.00 % ☐ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	12.8 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	16.1 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	2212121
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-17974877	-1894255

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 Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See 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	105708360
b Employer's normal cost for plan year as of valuation date	9b	4241359

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers.....
- (3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	157534250	30564809
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 10538590**e** Total charges. Add lines 9a through 9d.....**9e** 151053118**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** 23916306**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	68072806	8365360

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 1524264**j** Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit.....

9j(1)	214367000	
9j(2)	617110319	
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** 33805930**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** 117247188**o** Current year's accumulated reconciliation account:

- (1) Due to waived funding deficiency accumulated prior to the 2022 plan year
- (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.....
- (b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))
- (3) Total as of valuation date

9o(1)**9o(2)(a)****9o(2)(b)** 0**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 117247188**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☐ Yes ☒ No

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
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)

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 50	NONE	442856	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BNY MELLON INVESTMENT MAN. CAYMAN L

121 S CHURCH STREET
UGLAND HOUSE
GRAND CAYMAN, KY 11104

(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 50	NONE	326874	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

BLACKSTONE INC.

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 50	NONE	202722	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

GALLAGHER FIDUCIARY ADVISORS

26-0516431

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	163560	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WESTERN ASSET MANAGEMENT

04-3404987

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	145991	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BNY MELLON ASSET SERVICES

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	141737	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)

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 50	EMPLOYEE	132444	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 50	NONE	131198	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 50	NONE	125942	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 50	NONE	119259	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 50	NONE	101221	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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 50	EMPLOYEE	94129	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)

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 50	NONE	91879	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 50	EMPLOYEE	91537	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LSV ASSET MANAGEMENT

23-2772200

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	78064	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)

WAINBLAT LAW LLC

85-4381750

(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 50	NONE	77000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TODD ASSOCIATES, INC.

34-0727780

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22 50	NONE	76580	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 50	NONE	72174	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)

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 50	EMPLOYEE	70776	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LEE MULLENIX

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 50	EMPLOYEE	65272	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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 50	EMPLOYEE	45087	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)

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 50	EMPLOYEE	44891	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MALINDA SIMON

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 50	EMPLOYEE	38735	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 50	NONE	21728	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)

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 50	NONE	10075	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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 50	NONE	9821	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 50	NONE	9583	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2022</div> This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan CLEVELAND BAKERS AND TEAMSTERS PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 JOINT BOT CLEVELAND BAKERS AND TEAMSTERS PENSION FUND	D Employer Identification Number (EIN) 34-0904419	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: WS & PARTNERS LGT - CAPITAL FUND		
b Name of sponsor of entity listed in (a): WALTER SCOTT & PARTNERS LGT		
c EIN-PN 76-6192146-003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 40350670
a Name of MTIA, CCT, PSA, or 103-12 IE: WESTERN ASSET US CORE PLUS, LLC		
b Name of sponsor of entity listed in (a): WESTERN ASSET MANAGEMENT COMPANY		
c EIN-PN 20-1575788-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 27320048
a Name of MTIA, CCT, PSA, or 103-12 IE: ARTISON GLOBAL OPPORTUNITIES FUND		
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY		
c EIN-PN 45-4916464-003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 17492978
a Name of MTIA, CCT, PSA, or 103-12 IE: WESTERN ASSET TRU BOND, LLC		
b Name of sponsor of entity listed in (a): WESTERN ASSET MANAGEMENT COMPANY		
c EIN-PN 20-1226970-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15714607
a Name of MTIA, CCT, PSA, or 103-12 IE: US TREASURY INFLATION PROTECTED SEC		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO N.A.		
c EIN-PN 26-4558648-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8817527
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</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)	2630818	2923911
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	205322	256946
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	16819476	8733705
(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)	131792451	97086130
(5) Partnership/joint venture interests	1c(5)	58281148	71697246
(6) Real estate (other than employer real property)	1c(6)	37395763	38349294
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)	96940286	66661175
(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)	57498030	43034655
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	25641477	12604718
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	78907	267257

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	31835	36484
f Total assets (add all amounts in lines 1a through 1e)	1f	427315513	341651521

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	2587	7755
i Acquisition indebtedness	1i		
j Other liabilities	1j	452080	601691
k Total liabilities (add all amounts in lines 1g through 1j)	1k	454667	609446

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	426860846	341042075
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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)	24061926	
(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)		24061926
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	59111	
(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)	5531675	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		5590786
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1632115	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1152893	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2785008
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	37687450	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	32332978	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		5354472
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	1208221	
(B) Other	2b(5)(B)	-34820640	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-33612419

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-20178910
(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)		-9442375
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-3789652
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-29231164
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	51861929	
(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)		51861929
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)	699709	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	2336838	
(4) Other	2i(4)	1689131	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		4725678
j Total expenses. Add all expense amounts in column (b) and enter total	2j		56587607
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-85818771
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 463938.

<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>2022</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
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) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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 **10819546**

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 **5093469**

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 **2027**

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 **1959877**

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 **ORLANDO BAKING COMPANY**

b EIN **34-0669925** **c** Dollar amount contributed by employer **1849196**

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 **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): _____

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	3730
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	3115
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	3150
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	1.20
b The corresponding number for the second preceding plan year.....	15b	1.18
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	6
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	8483821
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: 34.0 % Investment-Grade Debt: 16.0 % High-Yield Debt: 0.0 % Real Estate: 11.0 % Other: 39.0 %

b Provide the average duration of the combined investment-grade and high-yield debt:
☒ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

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, 2022

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Schedule H, line 4(i)—schedule of assets (held at end of year) at December 31, 2022	*
Schedule H, line 4(j)—schedule of reportable transactions for the year ended December 31, 2022	*
* Refers to section of form 5500 (annual return/report of employee benefit plan) for the Plan year ended December 31, 2022, which material is incorporated herein by reference.	

Independent Auditor's Report

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

Opinion

We have audited the financial statements of Cleveland Bakers and Teamsters Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2021, the statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, and accumulated plan benefits as of December 31, 2021 and changes in accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in Note 2 to the financial statements, the Plan has changed its method of accounting for leases effective January 1, 2022, due to the adoption of Accounting Standards Codification 842, Leases. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

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, 2022 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's (DOL's) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of 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 GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

RSM VS LLP

Cleveland, Ohio
October 10, 2023

Cleveland Bakers and Teamsters Pension Fund

Statements of Net Assets Available for Benefits December 31, 2022 and 2021

	2022	2021
Assets		
Investments, at fair value:		
Common stocks	\$ 97,086,130	\$ 131,792,451
Limited liability companies	43,034,655	57,498,030
Limited partnerships	110,046,540	95,676,911
Common/collective trusts	66,661,175	96,940,286
Mutual funds	12,604,718	25,641,477
Money market funds	7,037,333	7,160,415
Total investments	336,470,551	414,709,570
Receivables:		
Employer withdrawal liability	798,857	653,237
Contributions receivable from employers, net of \$200,000 allowance for doubtful accounts at December 31, 2022 and 2021	2,125,054	1,977,581
Due from broker for securities sold, distributions, and other	-	4,825
Accrued interest and dividends	256,946	200,497
Total receivables	3,180,857	2,836,140
Cash	1,696,372	9,659,061
Prepaid expenses	93,953	78,907
Right-of-use lease assets	173,304	-
Furniture, equipment and improvements, at cost:		
Office furniture	89,321	89,321
Computer equipment	687,214	673,188
Automobiles	83,490	82,490
Leasehold improvements	405,730	405,730
Less accumulated depreciation	(1,229,271)	(1,218,894)
	36,484	31,835
Total assets	341,651,521	427,315,513
Liabilities		
Accrued liabilities	330,767	442,755
Accounts payable	7,755	2,587
Lease liabilities	173,304	-
Due to broker for securities purchased	97,620	9,325
Total liabilities	609,446	454,667
Net assets available for benefits	\$ 341,042,075	\$ 426,860,846

See notes to financial statements.

Cleveland Bakers and Teamsters Pension Fund

**Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2022 and 2021**

	2022	2021
Employer contributions	\$ 23,586,237	\$ 25,959,051
Withdrawal liability contributions and related interest income	475,689	8,100,719
	24,061,926	34,059,770
Investment income (loss):		
Interest and dividends	8,375,794	6,498,765
Net (depreciation) appreciation in fair value of investments	(61,668,884)	55,228,407
Total investment (loss) income	(53,293,090)	61,727,172
Less: Investment management fees	2,336,838	1,550,195
Net investment (loss) income	(55,629,928)	60,176,977
Total	(31,568,002)	94,236,747
Deductions:		
Benefits and other payments		
Retirement benefits	51,764,867	51,375,187
Supplemental retirement benefits	97,062	113,149
	51,861,929	51,488,336
Administrative expenses:		
Salaries	585,013	557,209
Payroll taxes	44,532	42,331
Employee benefits	301,284	249,629
Actuarial and benefit consulting	447,788	377,294
Audit and accounting	71,700	71,700
Legal	180,221	165,816
Printing and office supplies	28,984	25,565
Telephone	16,485	15,716
Insurance	85,255	80,185
Outside services	93,959	93,369
Wage information from Social Security Administration	4,321	4,990
Postage	27,533	25,024
Pension Benefit Guarantee Corporation premium	295,328	290,761
Trustees' meeting and conferences	56,744	23,621
Depreciation	10,376	16,081
Dues and subscriptions	8,656	7,518
Maintenance of office equipment	20,927	16,588
Building maintenance	18,040	16,797
Rent expense and other occupancy costs	74,468	73,740
Utilities	5,973	5,617
Machine rental and leasing	1,956	3,248
Automobile	9,297	6,630
	2,388,840	2,169,429
Total deductions	54,250,769	53,657,765
Net (decrease) increase	(85,818,771)	40,578,982
Net assets available for benefits:		
Beginning of year	426,860,846	386,281,864
End of year	\$ 341,042,075	\$ 426,860,846

See notes to financial statements.

Cleveland Bakers and Teamsters Pension Fund

Statement of Accumulated Plan Benefits
December 31, 2021

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving benefits

\$ 430,461,491

Other participants

142,361,231

572,822,722

Nonvested benefits

3,214,213

Total actuarial present value of accumulated plan benefits

\$ 576,036,935

See notes to financial statements.

Cleveland Bakers and Teamsters Pension Fund

Statement of Changes in Accumulated Plan Benefits Year Ended December 31, 2021

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 582,877,243</u>
Increase (decrease) during the year attributable to:	
Benefits accumulated, net experience gain or loss, changes in data	3,023,948
Increase for interest due to decrease in the discount period	41,624,080
Changes in actuarial assumptions	-
Benefits paid	<u>(51,488,336)</u>
Net decrease	<u>(6,840,308)</u>
 Actuarial present value of accumulated plan benefits at end of year	 <u><u>\$ 576,036,935</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, 2022 and 2021. 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, December 3, 2020, December 2, 2021 and again on December 1, 2022 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. On December 2, 2021, the Trustees approved the 2022 Rehabilitation Plan Update, effective January 1, 2022, decreased the supplemental contribution increase for 2022, continued annual increases in supplemental contributions for 2023 through 2026, and maintains the payment of supplemental contributions through 2030. On December 1, 2022 the Trustees approved the 2023 Rehabilitation Plan Update, effective January 1, 2023, keeping the supplemental contribution at the same rates in the 2022 Rehabilitation Plan Update, and maintaining the payment of supplemental contributions through 2051 (or through 2037 if the Plan is no longer in critical status).

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 1. Description of the Plan (Continued)

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

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

Note 2. Summary of Significant Accounting Policies

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

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

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

Depreciation: Depreciation is provided on a straight-line method over the estimated useful lives of ten years for furniture, five years for office and computer equipment, the lease term for leasehold improvements and four years for automobiles. Maintenance and repair costs are charged to expense as incurred. Depreciation expense for the years ended December 31, 2022 and 2021 was \$10,376 and \$16,081, respectively.

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

Investment transactions are recognized on the trade date, which is the date the order to buy or sell is executed. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. In instances where stocks have been purchased at various times, an average, revalued cost is used to determine the realized gain or loss. Net depreciation 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, 2022 and 2021.

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

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, 2022 and 2021 was \$200,000.

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

The actuarial information is as of January 1, 2022, the most recent benefit information date. There were no significant plan amendments or demographic differences between December 31, 2021 and January 1, 2022 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)

Recently adopted accounting pronouncement: In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-02, *Leases (Topic 842)*, which requires lessees to recognize most leases on their balance sheets as a right-of-use (ROU) asset representing the right to use an underlying asset and a lease liability representing the obligation to make lease payments over the lease term, measured on a discounted basis, for substantially all leases. Leases are classified as either operating or finance leases, with classification affecting the pattern of expense recognition in the income statement. Topic 842 also requires significant incremental quantitative and qualitative disclosures about leasing arrangements, including information depicting the amount, timing and uncertainty of cash flows pertaining to an entity's leases. The Plan adopted Topic 842 on January 1, 2022, using the optional transition method to the modified retrospective approach, which eliminates the requirement to restate the prior period financial statements. Under this transition provision, the Plan has applied Topic 842 to reporting periods beginning on January 1, 2022, while prior periods continue to be reported and disclosed in accordance with the legacy guidance under ASC Topic 840, Leases.

The Plan elected the package of practical expedients under the transition guidance within Topic 842, in which the Plan does not reassess the historical lease classification, whether any existing contracts at transition are or contain leases, or the initial direct costs for any existing leases. The Plan has not elected to adopt the hindsight practical expedient, and therefore will measure the ROU asset and lease liability using the remaining portion of the lease term upon the adoption of Topic 842 on January 1, 2022.

The Plan has made an accounting policy election available under Topic 842 to not recognize lease assets and lease liabilities for leases with a term of 12 months or less. For all other leases, the initial measurement of the ROU asset and lease liability is based on the present value of future lease payments over the lease term at the lease commencement date (or January 1, 2022 for existing leases upon the adoption of ASC 842). Lease payments may include fixed rent escalation clauses or payments that depend on an index or a rate (such as the consumer price index). The Plan initially measures payments based on an index or rate using the applicable rate at lease commencement, and subsequent changes in such rates are recognized as variable lease expense in the period incurred. Variable payments that do not depend on an index or rate, such as periodic market-rate adjustments to the base rent, are not included in the lease liability and are recognized as incurred. Residual value guarantees or payments for terminating the lease are included in the lease liability only when it is probable they will be incurred. To determine the present value of lease payments, the Plan has made an accounting policy election available to non-public companies to use a risk-free rate, which is aligned with the lease term at the lease commencement date (or the remaining term for leases existing upon the adoption of Topic 842). The ROU assets also include any initial direct costs incurred and lease payments made at or before the commencement date, and are reduced by lease incentives.

The Plan's leases may include a non-lease component representing additional services transferred to the Plan, such as common area maintenance for real estate. The Plan has made an accounting policy election to account for lease and non-lease components in its contracts as a single lease component for all asset classes. Non-lease components that are variable in nature are recorded in variable lease expense in the period incurred.

Adoption of Topic 842 resulted in the recording of ROU assets and lease liabilities related to the Plan's operating leases of approximately \$243,000 at January 1, 2022. The adoption of Topic 842 did not materially impact the Plan's net decrease in net assets available for benefits, and did not result in a cumulative-effect adjustment to the opening balance of net assets available for benefits.

Subsequent events: The Plan has evaluated subsequent events for potential recognition and/or disclosure through October 10, 2023, the date the financial statements were available to be issued.

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

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
Churchill from Nuveen (Churchill) (New in 2022)	Private debt securities
Dyal Offshore Investors L.P. (Dyal)	Diversified hedge fund of funds
NB Crossroads Fund XXII GP LLC (NB)	Limited partnerships
NB Crossroads Fund 23 GP LP (NB23)	Limited partnerships
LSV Asset Management (LSV)	Large cap value 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)	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 ARA, Artisan, BlackRock, Blackstone, Boyd Watterson, Churchill, Dyal, Oaktree, PIMCO, NB, NB23, Siguler, and Walter Scott are held in a trust fund administered by the Bank of New York Mellon (BNY), a wholly-owned subsidiary of The Bank of New York Mellon Corporation. The Plan has a custodial agreement with BNY. Under the terms of the agreement, BNY executes the investment decisions made by certain investment managers. The remaining investments are held directly by the aforementioned investment managers who are responsible for executing their investment decisions.

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.
- Boyd Watterson GSA Fund, L.P. is the sole shareholder of the Boyd Watterson GSA REIT. The fund's objective is to generate a relatively high, stable stream of income by investing in real estate assets that are primarily leased to the U.S federal government either directly or through the General Services Administration or other federal government agencies.

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 3. Investments (Continued)

- 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 III, 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.
- 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.
- NB Crossroads Fund 23 Plan LP, managed by NB Crossroads Fund 23 GP LP. The Fund was formed in 2019 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.
- Churchill Middle Market Senior Loan Fund III (Non-US), LP, managed by Churchill by Nuveen. The fund was formed in 2020 for the purpose of investing in first lien senior secured loans and unitranche loans to middle market companies. (New in 2022)

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.

Valuation methodologies used for assets measured at fair value are disclosed below. There have been no significant changes in the methodologies used at December 31, 2022 and 2021.

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

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

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

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

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

Mutual funds: Valued using daily publicly quoted 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.

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.

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

Oaktree Real Estate Debt Fund, L.P., Oaktree Real Estate Debt Fund III, 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, earnings before interest, taxes depreciation and amortization (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.

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 ended 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.

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

NB Funds XXII and 23 are 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.

Churchill Middle Market Senior Loan Fund III (Non-US), LP 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 credit risk, liquidity, market spreads, general economic and market conditions, and other applicable factors for similar debt transactions. Inputs used to measure fair value of the underlying investments reflect the investment manager's best estimate of assumptions that would be used by market participants.

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, 2022			
	Level 1	Level 2	Level 3	Total
Common stocks	\$ 97,086,130	\$ -	\$ -	\$ 97,086,130
Mutual funds	12,604,718	-	-	12,604,718
Total assets in the fair value hierarchy	\$ 109,690,848	\$ -	\$ -	\$ 109,690,848
Investments measured at NAV: ^(a)				
Limited liability companies				\$ 43,034,655
Limited partnerships				110,046,540
Common/collective trusts				66,661,175
				219,742,370
Money market funds				7,037,333
Investments at fair value				\$ 336,470,551

	December 31, 2021			
	Level 1	Level 2	Level 3	Total
Common stocks	\$ 131,792,451	\$ -	\$ -	\$ 131,792,451
Mutual funds	25,641,477	-	-	25,641,477
Total assets in the fair value hierarchy	\$ 157,433,928	\$ -	\$ -	\$ 157,433,928
Investments measured at NAV: ^(a)				
Limited liability companies				\$ 57,498,030
Limited partnerships				95,676,911
Common/collective trusts				96,940,286
				250,115,227
Money market funds				7,160,415
Investments at fair value				\$ 414,709,570

^(a) In accordance with Subtopic 820-10, certain investments that were measured at NAV 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 statements 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, 2022 and 2021, 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 NAV per unit or share as its practical expedient as of December 31, 2022 and 2021.

Investment	2022			
	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Limited liability companies:				
Western Asset US Core Plus, L.L.C.	\$ 27,320,048	None	Daily	None
Western Asset Total Return Unconstrained (TRU) Bond, L.L.C.	15,714,607	None	Daily	None
Common/collective trusts:				
Blackrock US Treasury Inflation Protects Securities Non-Lendable Fund	8,817,527	None	Daily	30 Days
Walter Scott & Partners Limited Group Trust - Global Fund	40,350,670	None	Semi Monthly	5 Days
Artisan Global Opportunities Trust	17,492,978	None	Daily	7 Days
Limited partnerships:				
American Core Realty Fund, LP	22,084,831	None	Quarterly	10 days
NB Crossroads Fund XXII - Plan Asset Allocation L.P.	9,408,640	\$ 2,560,000	None*	None*
NB Crossroads Fund 23 Plan LP	7,823,258	3,200,000	None*	None*
Siguler Guff Small Buyout Opportunities Fund III, L.P.	8,023,744	1,188,000	None*	None*
Siguler Guff Small Buyout Opportunities Fund IV, L.P.	9,147,568	3,205,027	None*	None*
BPIF Non-Taxable, L.P.	16,467,053	None	Semi Annually	95 Days
Dyal Offshore Investors, L.P.	4,676,481	1,497,413	None*	None*
Oaktree Real Estate Debt Fund III, L.P.	3,753,579	6,200,000	None*	None*
Oaktree Opportunities XI Fund, L.P.	6,072,239	5,000,000	None*	None*
Boyd Watterson GSA Fund, L.P.	16,264,464	None	Quarterly	60 Days
Churchill Middle Market Senior Loan Fund III (Non-US), L.P.	6,324,683	3,608,175	None*	None*
	<u>\$ 219,742,370</u>	<u>\$ 26,458,615</u>	**	

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

Investment	2021			
	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Limited liability companies:				
Western Asset US Core Plus, L.L.C.	\$ 38,713,400	None	Daily	None
Western Asset Total Return Unconstrained (TRU) Bond, L.L.C.	18,784,630	None	Daily	None
Common/collective trusts:				
Blackrock US Treasury Inflation Protects Securities Non-Lendable Fund	16,005,362	None	Daily	30 Days
Walter Scott & Partners Limited Group Trust - Global Fund	49,766,504	None	Semi Monthly	5 Days
Artisan Global Opportunities Trust	31,168,420	None	Daily	7 Days
Limited partnerships:				
American Core Realty Fund, LP	21,010,296	None	Quarterly	10 days
NB Crossroads Fund XXII - Plan Asset Allocation L.P.	10,245,982	\$ 2,560,000	None*	None*
NB Crossroads Fund 23 Plan LP	4,927,493	5,800,000	None*	None*
Siguler Guff Small Buyout Opportunities Fund III, L.P.	9,326,022	1,294,690	None*	None*
Siguler Guff Small Buyout Opportunities Fund IV, L.P.	6,677,263	4,942,128	None*	None*
BPIF Non-Taxable, L.P.	15,969,621	None	Semi Annually	95 Days
Dyal Offshore Investors, L.P.	5,574,688	1,641,552	None*	None*
Oaktree Real Estate Debt Fund, L.P.	10,996	500,000	None*	None*
Oaktree Real Estate Debt Fund III, L.P.	1,916,475	8,300,000	None*	None*
Oaktree Opportunities XI Fund, L.P.	3,632,607	7,000,000	None*	None*
Boyd Watterson GSA Fund, L.P.	16,385,468	None	Quarterly	60 Days
	<u>\$ 250,115,227</u>	<u>\$ 32,038,370</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 \$6,068,000 since December 31, 2022, relating to the unfunded commitments disclosed at December 31, 2022.

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

Note 5. Employer Withdrawal Liability

Pursuant to Section 4219 of the Employee Retirement Income Security Act of 1974, as a result of the permanent cessation of contributions to the Plan by certain employers on behalf of their bargaining unit employees, demand for payment of withdrawal liability totaling \$429,302 and \$8,035,790 occurred for the years ended December 31, 2022 and 2021, 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 \$46,387 and \$64,929 for the years ended December 31, 2022 and 2021, respectively.

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 5. Employer Withdrawal Liability (Continued)

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.

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

2023	\$ 28,052
2024	30,156
2025	32,418
2026	26,211
2027	19,870
Thereafter	662,150
	<u>\$ 798,857</u>

Note 6. Obligation for Pension Benefits

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

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

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

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 7. Funding Policy

Contributing employers fund the Plan. Participants are not required or permitted to contribute. Group A employers' weekly contributions generally ranged between \$179.60 and \$279.85 (\$179.60 and \$265.50 in 2021) 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 \$376.50 (\$376.50 in 2021) 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. Effective January 1, 2022, the 2022 Rehabilitation Plan Update decreased the supplemental contribution increase for 2022, continued annual increases in supplemental contributions for 2023 through 2026, and maintains the payment of supplemental contributions through 2030. Effective January 1, 2023, the 2023 Rehabilitation Plan Update maintained the supplemental contribution rates from the previous year, and maintains the payment of supplemental contributions through 2051 (or through 2037 if the Plan is no longer in critical status).

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

Receivables from related organizations represent either receivables for pension contributions or employer contributions received by another fund on behalf of the Plan and not yet remitted to the Plan. Payables to related funds represent benefit contributions to those funds. Total receivables from related organizations were approximately \$30,500 and \$30,100 at December 31, 2022 and 2021, respectively. In addition, total contributions from related organizations were approximately \$770,000 and \$722,000 for the years ended December 31, 2022 and 2021, respectively.

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 \$46,000 and \$59,400 for the years ended December 31, 2022 and 2021, respectively.

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

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

BNY also provided benefit payment administration services to the Plan. These services resulted in an expense of approximately \$94,000 and \$93,400 for the years ended December 31, 2022 and 2021, respectively.

Note 9. Leases

The Plan determines if an arrangement is or contains a lease at inception, which is the date on which the terms of the contract are agreed to and the agreement creates enforceable rights and obligations. Under Topic 842, a contract is or contains a lease when (i) explicitly or implicitly identified assets have been deployed in the contract and (ii) the customer obtains substantially all of the economic benefits from the use of that underlying asset and directs how and for what purpose the asset is used during the term of the contract. The Plan also considers whether its service arrangements include the right to control the use of an asset.

The Plan leases office space from a unrelated party under an operating lease agreement, which includes the Cleveland Bakers and Teamsters Health and Welfare Fund as co-lessee, that has a term that expires in May 2025. The lease contains an option to renew, at the Plan's sole discretion, with renewal terms that can extend the lease term. This option to extend the lease is included in the lease term when it is reasonably certain that the Plan will exercise that option. The Plan's lease does not contain any material restrictive covenants.

Operating lease cost is recognized on a straight-line basis over the lease term. The components of lease expense are as follows:

	2022
Operating lease expense	\$ 72,865
Short-term lease expense	1,603
Total lease cost	<u>\$ 74,468</u>

Rent expense incurred under operating leases and capital leases was approximately \$73,000 and \$74,000, for the years ended December 31, 2022 and 2021, respectively.

Supplemental cash flow information related to leases is as follows:

Weighted average remaining lease term:	2.42 years
Weighted average discount rate:	1.04%

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 9. Leases (Continued)

The future undiscounted cash flows related to operating leases and reconciliation to the operating lease liabilities on the balance sheet at December 31, 2022 are as follows:

Years ending December 31:

2023	\$	72,865
2024		72,865
2025		30,361
Total lease payments		176,091
Less imputed Interest		2,787
Total present value of lease liabilities	\$	173,304

Note 10. 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 11. Risks and Uncertainties

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

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

Note 12. Significant Contributing Employers

During the years ended December 31, 2022 and 2021 the Plan received approximately 68% and 63%, 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.

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 13. Subsequent Events

In June 2023, the Board of Trustees approved to commit \$8,000,000 to the investment fund Hamilton Lane Strategic Opportunities Fund VIII. Since approval, the Plan has funded approximately \$7,100,000.

The American Rescue Plan Act (ARPA) was signed into law in 2021. Under ARPA, eligible plans may seek special financial assistance (SFA) from the federal government to enable multiemployer plans to pay retirement benefits without reduction for many years into the future. The PBGC is authorized to administer the SFA program. The Plan is currently 65th on the PBGC's list of plans on the SFA Application Waiting List. The Plan actuary estimates the timing to be invited by PBGC to submit the SFA application as July 2024 with an estimate of December 2024 to receive funds.

In June 2023, the Board of Trustees approved to liquidate its position in Western Asset Total Return Unconstrained (TRU) Bond, L.L.C. and commit the proceeds to the unconstrained fixed income manager Blackrock Strategic Income Opportunities.

In July 2023, the Board of Trustees approved to liquidate its position in Polen Capital Management, LLC, and commit the proceeds to the passive index fund Blackrock Russell 1000 Growth Non-Lendable Fund.

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, 2022

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Shares	Cost	Current Value
CORPORATE STOCK - COMMON				
AMDOCS LTD	COMMON STOCK; 1310 shares	1,310	99,914	119,079
ACCENTURE PLC	COMMON STOCK; 2970 shares	2,970	450,986	792,515
BUNGE LTD	COMMON STOCK; 1100 shares	1,100	54,003	109,747
EVEREST RE GROUP LTD	COMMON STOCK; 1480 shares	1,480	213,980	490,280
ICON PLC	COMMON STOCK; 1624 shares	1,624	172,890	315,462
JAZZ PHARMACEUTICALS PLC	COMMON STOCK; 1500 shares	1,500	204,794	238,965
JOHNSON CONTROLS INTERNATIONAL	COMMON STOCK; 900 shares	900	63,959	57,600
LINDE PLC	COMMON STOCK; 270 shares	270	85,458	88,069
SEAGATE TECHNOLOGY HOLDINGS PL	COMMON STOCK; 3300 shares	3,300	75,359	173,613
SENSATA TECHNOLOGIES HOLDING P	COMMON STOCK; 7277 shares	7,277	285,547	293,845
TRANE TECHNOLOGIES PLC	COMMON STOCK; 450 shares	450	76,499	75,641
CHUBB LTD	COMMON STOCK; 780 shares	780	130,550	172,068
GLOBANT SA	COMMON STOCK; 1637 shares	1,637	368,287	275,278
CORE LABORATORIES NV	COMMON STOCK; 6068 shares	6,068	223,117	122,998
LYONDELLBASELL INDUSTRIES NV	COMMON STOCK; 1700 shares	1,700	184,630	141,151
AFLAC INC	COMMON STOCK; 6100 shares	6,100	281,996	438,834
AGCO CORP	COMMON STOCK; 2500 shares	2,500	143,988	346,725
ASGN INC	COMMON STOCK; 3308 shares	3,308	187,814	269,536
AT&T INC	COMMON STOCK; 22370 shares	22,370	550,743	411,832
ABBOTT LABORATORIES	COMMON STOCK; 9421 shares	9,421	854,054	1,034,332
ABBVIE INC	COMMON STOCK; 2610 shares	2,610	238,351	421,802
ACADIA HEALTHCARE CO INC	COMMON STOCK; 714 shares	714	28,686	58,776
ACTIVISION BLIZZARD INC	COMMON STOCK; 100 shares	100	6,667	7,655
ACUITY BRANDS INC	COMMON STOCK; 800 shares	800	92,363	132,488
ADOBE INC	COMMON STOCK; 4056 shares	4,056	1,249,802	1,364,966
ADVANCED DRAINAGE SYSTEMS INC	COMMON STOCK; 2633 shares	2,633	287,306	215,827
ADVANCED MICRO DEVICES INC	COMMON STOCK; 1120 shares	1,120	91,498	72,542
AGILENT TECHNOLOGIES INC	COMMON STOCK; 990 shares	990	89,275	148,154
AIRBNB INC	COMMON STOCK; 8723 shares	8,723	1,245,045	745,817
AIR LEASE CORP	COMMON STOCK; 8962 shares	8,962	308,241	344,320
ALBEMARLE CORP	COMMON STOCK; 545 shares	545	121,237	118,189

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, 2022

ALBERTSONS COS INC	COMMON STOCK; 2780 shares	2,780	53,866	57,657
ALEXANDRIA REAL ESTATE EQUITIE	COMMON STOCK; 1150 shares	1,150	154,232	167,521
ALIGN TECHNOLOGY INC	COMMON STOCK; 1886 shares	1,886	576,402	397,757
ALLETE INC	COMMON STOCK; 8155 shares	8,155	470,390	526,079
ALLSTATE CORP/THE	COMMON STOCK; 1300 shares	1,300	77,669	176,280
ALLY FINANCIAL INC	COMMON STOCK; 4560 shares	4,560	95,221	111,492
ALPHABET INC	COMMON STOCK; 18160 shares	18,160	1,059,367	1,611,337
ALPHABET INC	COMMON STOCK; 7400 shares	7,400	362,405	652,902
AMAZON.COM INC	COMMON STOCK; 29028 shares	29,028	3,717,374	2,438,352
AMERICAN AIRLINES GROUP INC	COMMON STOCK; 6945 shares	6,945	99,241	88,340
AMERICAN FINANCIAL GROUP INC/O	COMMON STOCK; 1400 shares	1,400	102,021	192,192
AMERISOURCEBERGEN CORP	COMMON STOCK; 455 shares	455	75,158	75,398
AMERIPRISE FINANCIAL INC	COMMON STOCK; 1200 shares	1,200	85,007	373,644
AMETEK INC	COMMON STOCK; 545 shares	545	67,975	76,147
AMGEN INC	COMMON STOCK; 2100 shares	2,100	258,372	551,544
ANALOG DEVICES INC	COMMON STOCK; 1080 shares	1,080	200,327	177,152
ANNALY CAPITAL MANAGEMENT INC	COMMON STOCK; 2775 shares	2,775	132,721	58,497
ANSYS INC	COMMON STOCK; 962 shares	962	319,507	232,410
APPLE INC	COMMON STOCK; 10950 shares	10,950	357,159	1,422,734
APPLIED MATERIALS INC	COMMON STOCK; 1800 shares	1,800	109,194	175,284
ARCHER-DANIELS-MIDLAND CO	COMMON STOCK; 1632 shares	1,632	100,630	151,531
ARISTA NETWORKS INC	COMMON STOCK; 2567 shares	2,567	319,722	311,505
ARROW ELECTRONICS INC	COMMON STOCK; 2880 shares	2,880	263,817	301,162
AUTODESK INC	COMMON STOCK; 4461 shares	4,461	879,613	833,627
AUTOMATIC DATA PROCESSING INC	COMMON STOCK; 760 shares	760	97,156	181,534
AVNET INC	COMMON STOCK; 6650 shares	6,650	256,791	276,507
BANK OF AMERICA CORP	COMMON STOCK; 19510 shares	19,510	401,845	646,171
BANK OF NEW YORK MELLON CORP/T	COMMON STOCK; 7300 shares	7,300	369,098	332,296
BERKSHIRE HATHAWAY INC	COMMON STOCK; 1162 shares	1,162	230,748	358,942
BERRY GLOBAL GROUP INC	COMMON STOCK; 3500 shares	3,500	169,081	211,505
BEST BUY CO INC	COMMON STOCK; 1900 shares	1,900	122,955	152,399
BIG LOTS INC	COMMON STOCK; 2300 shares	2,300	72,928	33,810
BILL.COM HOLDINGS INC	COMMON STOCK; 423 shares	423	51,920	46,090
BIOGEN INC	COMMON STOCK; 770 shares	770	177,597	213,228
BOEING CO/THE	COMMON STOCK; 100 shares	100	19,517	19,049
BORGWARNER INC	COMMON STOCK; 3200 shares	3,200	136,956	128,800
BOSTON BEER CO INC/THE	COMMON STOCK; 691 shares	691	239,104	227,698

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, 2022**

BRISTOL-MYERS SQUIBB CO	COMMON STOCK; 10620 shares	10,620	574,307	764,109
BRIXMOR PROPERTY GROUP INC	COMMON STOCK; 6900 shares	6,900	123,961	156,423
BROADRIDGE FINANCIAL SOLUTIONS	COMMON STOCK; 2307 shares	2,307	274,843	309,438
BROADCOM INC	COMMON STOCK; 270 shares	270	116,579	150,965
CBRE GROUP INC	COMMON STOCK; 4545 shares	4,545	124,503	349,783
CDW CORP/DE	COMMON STOCK; 1878 shares	1,878	85,164	335,373
CH ROBINSON WORLDWIDE INC	COMMON STOCK; 800 shares	800	71,067	73,248
CIGNA CORP	COMMON STOCK; 2918 shares	2,918	612,793	966,850
CNX RESOURCES CORP	COMMON STOCK; 15028 shares	15,028	161,606	253,072
CVS HEALTH CORP	COMMON STOCK; 5190 shares	5,190	396,090	483,656
CADENCE DESIGN SYSTEMS INC	COMMON STOCK; 3028 shares	3,028	434,654	486,418
CAPITAL ONE FINANCIAL CORP	COMMON STOCK; 3360 shares	3,360	233,059	312,346
CARDINAL HEALTH INC	COMMON STOCK; 4900 shares	4,900	286,577	376,663
CARMAX INC	COMMON STOCK; 3147 shares	3,147	209,219	191,621
CATALENT INC	COMMON STOCK; 3620 shares	3,620	244,965	162,936
CATERPILLAR INC	COMMON STOCK; 600 shares	600	95,260	143,736
CELANESE CORP	COMMON STOCK; 700 shares	700	86,952	71,568
CENTENE CORP	COMMON STOCK; 7137 shares	7,137	436,214	585,305
CHENIERE ENERGY INC	COMMON STOCK; 290 shares	290	49,306	43,488
CHEVRON CORP	COMMON STOCK; 1780 shares	1,780	214,289	319,492
CHIPOTLE MEXICAN GRILL INC	COMMON STOCK; 166 shares	166	125,326	230,323
CISCO SYSTEMS INC	COMMON STOCK; 8490 shares	8,490	253,913	404,464
CINTAS CORP	COMMON STOCK; 260 shares	260	108,206	117,421
CITIGROUP INC	COMMON STOCK; 11200 shares	11,200	1,168,701	506,576
COCA-COLA CO/THE	COMMON STOCK; 3160 shares	3,160	133,843	201,008
COGNIZANT TECHNOLOGY SOLUTIONS	COMMON STOCK; 1440 shares	1,440	86,455	82,354
COMCAST CORP	COMMON STOCK; 13550 shares	13,550	486,092	473,844
CONAGRA BRANDS INC	COMMON STOCK; 3900 shares	3,900	139,646	150,930
CONOCOPHILLIPS	COMMON STOCK; 2465 shares	2,465	136,572	290,870
CONSOLIDATED EDISON INC	COMMON STOCK; 1241 shares	1,241	115,548	118,280
COPART INC	COMMON STOCK; 7748 shares	7,748	354,758	471,776
CORTEVA INC	COMMON STOCK; 9316 shares	9,316	260,387	547,594
COSTCO WHOLESALE CORP	COMMON STOCK; 350 shares	350	127,556	159,775
COSTAR GROUP INC	COMMON STOCK; 4851 shares	4,851	363,798	374,885
CRANE HOLDINGS CO	COMMON STOCK; 1910 shares	1,910	107,688	191,860
CROWDSTRIKE HOLDINGS INC	COMMON STOCK; 290 shares	290	74,658	30,534
CROWN HOLDINGS INC	COMMON STOCK; 4649 shares	4,649	256,031	382,194

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CUMMINS INC	COMMON STOCK; 1700 shares	1,700	264,043	411,893
DR HORTON INC	COMMON STOCK; 2733 shares	2,733	179,751	243,620
DXC TECHNOLOGY CO	COMMON STOCK; 1820 shares	1,820	38,356	48,230
DANAHER CORP	COMMON STOCK; 770 shares	770	202,325	204,373
DARLING INGREDIENTS INC	COMMON STOCK; 760 shares	760	56,059	47,568
DEERE & CO	COMMON STOCK; 330 shares	330	92,737	141,491
DELL TECHNOLOGIES INC	COMMON STOCK; 1370 shares	1,370	57,852	55,101
DELTA AIR LINES INC	COMMON STOCK; 3900 shares	3,900	185,595	128,154
DEVON ENERGY CORP	COMMON STOCK; 6300 shares	6,300	144,893	387,513
DEXCOM INC	COMMON STOCK; 2920 shares	2,920	189,136	330,661
DIAMONDBACK ENERGY INC	COMMON STOCK; 1944 shares	1,944	266,655	265,900
DIODES INC	COMMON STOCK; 2200 shares	2,200	185,375	167,508
DISCOVER FINANCIAL SERVICES	COMMON STOCK; 2900 shares	2,900	111,844	283,707
DOCUSIGN INC	COMMON STOCK; 5368 shares	5,368	687,421	297,495
DUKE ENERGY CORP	COMMON STOCK; 990 shares	990	100,267	101,960
DOXIMITY INC	COMMON STOCK; 6795 shares	6,795	217,102	228,040
EAST WEST BANCORP INC	COMMON STOCK; 1820 shares	1,820	75,061	119,938
EASTMAN CHEMICAL CO	COMMON STOCK; 1800 shares	1,800	71,833	146,592
EBAY INC	COMMON STOCK; 8481 shares	8,481	375,747	351,707
ELECTRONIC ARTS INC	COMMON STOCK; 860 shares	860	111,835	105,075
ENCOMPASS HEALTH CORP	COMMON STOCK; 4816 shares	4,816	245,539	288,045
EPAM SYSTEMS INC	COMMON STOCK; 951 shares	951	156,855	311,681
EQUITY RESIDENTIAL	COMMON STOCK; 1900 shares	1,900	147,518	112,100
EURONET WORLDWIDE INC	COMMON STOCK; 6477 shares	6,477	578,672	611,299
EVERGY INC	COMMON STOCK; 2100 shares	2,100	139,463	132,153
EXELON CORP	COMMON STOCK; 1352 shares	1,352	62,918	58,447
EXPEDIA GROUP INC	COMMON STOCK; 420 shares	420	80,752	36,792
EXPEDITORS INTERNATIONAL OF WA	COMMON STOCK; 1260 shares	1,260	86,759	130,939
EXXON MOBIL CORP	COMMON STOCK; 11365 shares	11,365	998,649	1,253,560
FTI CONSULTING INC	COMMON STOCK; 490 shares	490	71,005	77,812
META PLATFORMS INC	COMMON STOCK; 2680 shares	2,680	427,890	322,511
FACTSET RESEARCH SYSTEMS INC	COMMON STOCK; 197 shares	197	78,268	79,038
FASTENAL CO	COMMON STOCK; 5151 shares	5,151	156,363	243,745
FEDEX CORP	COMMON STOCK; 1410 shares	1,410	290,042	244,212
FIDELITY NATIONAL INFORMATION	COMMON STOCK; 1180 shares	1,180	105,756	80,063
FIRST AMERICAN FINANCIAL CORP	COMMON STOCK; 870 shares	870	42,052	45,536
FIRST HORIZON CORP	COMMON STOCK; 4100 shares	4,100	72,561	100,450

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FISERV INC	COMMON STOCK; 1400 shares	1,400	134,307	141,498
FIVE BELOW INC	COMMON STOCK; 1611 shares	1,611	193,470	284,938
FLOOR & DECOR HOLDINGS INC	COMMON STOCK; 3355 shares	3,355	285,659	233,609
FOOT LOCKER INC	COMMON STOCK; 3800 shares	3,800	198,161	143,602
FORD MOTOR CO	COMMON STOCK; 22364 shares	22,364	318,678	260,093
FORTINET INC	COMMON STOCK; 1500 shares	1,500	21,948	73,335
FOX CORP	COMMON STOCK; 5800 shares	5,800	209,872	176,146
FREEPORT-MCMORAN INC	COMMON STOCK; 2565 shares	2,565	82,085	97,470
GARTNER INC	COMMON STOCK; 1810 shares	1,810	238,535	608,413
GENERAC HOLDINGS INC	COMMON STOCK; 1418 shares	1,418	231,460	142,736
GENERAL DYNAMICS CORP	COMMON STOCK; 338 shares	338	76,198	83,861
GENERAL MILLS INC	COMMON STOCK; 1560 shares	1,560	93,268	130,806
GENERAL MOTORS CO	COMMON STOCK; 10390 shares	10,390	355,685	349,520
GENTEX CORP	COMMON STOCK; 12321 shares	12,321	210,597	335,994
GENUINE PARTS CO	COMMON STOCK; 508 shares	508	91,823	88,143
GILEAD SCIENCES INC	COMMON STOCK; 3700 shares	3,700	369,494	317,645
GLOBAL PAYMENTS INC	COMMON STOCK; 3424 shares	3,424	521,303	340,072
GLOBE LIFE INC	COMMON STOCK; 4524 shares	4,524	467,743	545,368
GOLDMAN SACHS GROUP INC/THE	COMMON STOCK; 1520 shares	1,520	231,896	521,938
GOODYEAR TIRE & RUBBER CO/THE	COMMON STOCK; 5600 shares	5,600	178,121	56,840
GRACO INC	COMMON STOCK; 3710 shares	3,710	94,447	249,535
GRAND CANYON EDUCATION INC	COMMON STOCK; 565 shares	565	57,839	59,698
HF SINCLAIR CORP	COMMON STOCK; 3280 shares	3,280	121,357	170,199
HCA HEALTHCARE INC	COMMON STOCK; 1200 shares	1,200	84,401	287,952
HP INC	COMMON STOCK; 15100 shares	15,100	190,388	405,737
HARTFORD FINANCIAL SERVICES GR	COMMON STOCK; 3515 shares	3,515	136,951	266,542
HAYWARD HOLDINGS INC	COMMON STOCK; 4509 shares	4,509	66,306	42,385
HEALTHPEAK PROPERTIES INC	COMMON STOCK; 4237 shares	4,237	108,096	106,222
HEICO CORP	COMMON STOCK; 2286 shares	2,286	272,266	351,221
JACK HENRY & ASSOCIATES INC	COMMON STOCK; 1609 shares	1,609	307,510	282,476
HEWLETT PACKARD ENTERPRISE CO	COMMON STOCK; 8700 shares	8,700	69,504	138,852
HILTON WORLDWIDE HOLDINGS INC	COMMON STOCK; 1933 shares	1,933	145,230	244,254
HOME DEPOT INC/THE	COMMON STOCK; 394 shares	394	80,406	124,449
HOST HOTELS & RESORTS INC	COMMON STOCK; 6740 shares	6,740	121,465	108,177
JB HUNT TRANSPORT SERVICES INC	COMMON STOCK; 970 shares	970	107,881	169,129
HUNTINGTON INGALLS INDUSTRIES	COMMON STOCK; 600 shares	600	124,883	138,408
HUNTSMAN CORP	COMMON STOCK; 8600 shares	8,600	126,671	236,328

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IAC INC	COMMON STOCK; 2857 shares	2,857	370,351	126,851
IDEX CORP	COMMON STOCK; 1506 shares	1,506	261,274	343,865
IDEXX LABORATORIES INC	COMMON STOCK; 781 shares	781	161,202	318,617
ILLUMINA INC	COMMON STOCK; 3005 shares	3,005	758,908	607,611
INGERSOLL RAND INC	COMMON STOCK; 5773 shares	5,773	277,294	301,639
INGREDION INC	COMMON STOCK; 1900 shares	1,900	128,318	186,067
INSULET CORP	COMMON STOCK; 1296 shares	1,296	135,986	381,529
INTEL CORP	COMMON STOCK; 20118 shares	20,118	620,751	531,719
INTERNATIONAL BUSINESS MACHINE	COMMON STOCK; 2195 shares	2,195	302,187	309,254
INTERNATIONAL PAPER CO	COMMON STOCK; 3900 shares	3,900	207,082	135,057
JPMORGAN CHASE & CO	COMMON STOCK; 2020 shares	2,020	138,738	270,882
JACOBS SOLUTIONS INC	COMMON STOCK; 3268 shares	3,268	209,984	392,389
JOHNSON & JOHNSON	COMMON STOCK; 2450 shares	2,450	331,845	432,793
KEYCORP	COMMON STOCK; 14900 shares	14,900	355,117	259,558
KEYSIGHT TECHNOLOGIES INC	COMMON STOCK; 2132 shares	2,132	167,159	364,721
KINSALE CAPITAL GROUP INC	COMMON STOCK; 717 shares	717	186,803	187,510
KRAFT HEINZ CO/THE	COMMON STOCK; 5400 shares	5,400	181,197	219,834
KROGER CO/THE	COMMON STOCK; 9050 shares	9,050	250,408	403,449
LABORATORY CORP OF AMERICA HOL	COMMON STOCK; 2411 shares	2,411	355,017	567,742
LAM RESEARCH CORP	COMMON STOCK; 290 shares	290	55,272	121,887
LAMB WESTON HOLDINGS INC	COMMON STOCK; 2715 shares	2,715	177,060	242,612
LANDSTAR SYSTEM INC	COMMON STOCK; 490 shares	490	77,853	79,821
LATTICE SEMICONDUCTOR CORP	COMMON STOCK; 3256 shares	3,256	182,025	211,249
LEAR CORP	COMMON STOCK; 620 shares	620	26,808	76,892
LENNAR CORP	COMMON STOCK; 1250 shares	1,250	126,959	113,125
LIBERTY BROADBAND CORP	COMMON STOCK; 5207 shares	5,207	615,206	397,138
ELI LILLY & CO	COMMON STOCK; 780 shares	780	105,946	285,355
LINCOLN NATIONAL CORP	COMMON STOCK; 4679 shares	4,679	168,286	143,739
LULULEMON ATHLETICA INC	COMMON STOCK; 422 shares	422	119,131	135,200
M&T BANK CORP	COMMON STOCK; 2509 shares	2,509	289,960	363,956
MSCI INC	COMMON STOCK; 695 shares	695	314,004	323,293
MARATHON PETROLEUM CORP	COMMON STOCK; 1300 shares	1,300	46,239	151,307
MARKEL CORP	COMMON STOCK; 308 shares	308	204,848	405,787
MARRIOTT INTERNATIONAL INC/MD	COMMON STOCK; 660 shares	660	96,179	98,267
MASTERCARD INC	COMMON STOCK; 3366 shares	3,366	813,595	1,170,459
MCKESSON CORP	COMMON STOCK; 1050 shares	1,050	154,704	393,876
MEDICAL PROPERTIES TRUST INC	COMMON STOCK; 8400 shares	8,400	170,577	93,576

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MERCK & CO INC	COMMON STOCK; 9784 shares	9,784	622,454	1,085,535
METLIFE INC	COMMON STOCK; 5753 shares	5,753	247,020	416,345
MICROSOFT CORP	COMMON STOCK; 11124 shares	11,124	1,013,120	2,667,758
MICRON TECHNOLOGY INC	COMMON STOCK; 1260 shares	1,260	95,307	62,975
MID-AMERICA APARTMENT COMMUNIT	COMMON STOCK; 485 shares	485	95,264	76,140
MOHAWK INDUSTRIES INC	COMMON STOCK; 1642 shares	1,642	129,366	167,845
MOLINA HEALTHCARE INC	COMMON STOCK; 208 shares	208	68,631	68,686
MOLSON COORS BEVERAGE CO	COMMON STOCK; 5700 shares	5,700	330,983	293,664
MONDELEZ INTERNATIONAL INC	COMMON STOCK; 1620 shares	1,620	68,797	107,973
MONOLITHIC POWER SYSTEMS INC	COMMON STOCK; 681 shares	681	47,678	240,808
MORGAN STANLEY	COMMON STOCK; 4800 shares	4,800	157,535	408,096
MORNINGSTAR INC	COMMON STOCK; 270 shares	270	73,807	58,479
MOSAIC CO/THE	COMMON STOCK; 2500 shares	2,500	95,019	109,675
NCR CORP	COMMON STOCK; 25115 shares	25,115	727,311	587,942
NRG ENERGY INC	COMMON STOCK; 4600 shares	4,600	165,715	146,372
NETFLIX INC	COMMON STOCK; 4921 shares	4,921	1,884,036	1,451,104
NIKE INC	COMMON STOCK; 4122 shares	4,122	331,127	482,315
NORDSON CORP	COMMON STOCK; 510 shares	510	123,342	121,237
NORTHROP GRUMMAN CORP	COMMON STOCK; 300 shares	300	89,768	163,683
NVIDIA CORP	COMMON STOCK; 1600 shares	1,600	66,117	233,824
OGE ENERGY CORP	COMMON STOCK; 3450 shares	3,450	127,022	136,448
O'REILLY AUTOMOTIVE INC	COMMON STOCK; 408 shares	408	255,230	344,364
OLD DOMINION FREIGHT LINE INC	COMMON STOCK; 340 shares	340	99,765	96,485
OLD REPUBLIC INTERNATIONAL COR	COMMON STOCK; 3240 shares	3,240	70,618	78,246
ONEOK INC	COMMON STOCK; 1467 shares	1,467	93,001	96,382
ORACLE CORP	COMMON STOCK; 3300 shares	3,300	183,444	269,742
ORGANON & CO	COMMON STOCK; 590 shares	590	13,368	16,479
PTC INC	COMMON STOCK; 1679 shares	1,679	147,079	201,547
PACCAR INC	COMMON STOCK; 1071 shares	1,071	97,324	105,997
PACWEST BANCORP	COMMON STOCK; 2110 shares	2,110	40,287	48,425
PARK HOTELS & RESORTS INC	COMMON STOCK; 4480 shares	4,480	89,584	52,819
PAYCOM SOFTWARE INC	COMMON STOCK; 789 shares	789	214,734	244,835
PAYCHEX INC	COMMON STOCK; 1130 shares	1,130	98,729	130,583
PAYPAL HOLDINGS INC	COMMON STOCK; 8586 shares	8,586	886,163	611,495
PENN ENTERTAINMENT INC	COMMON STOCK; 1400 shares	1,400	52,593	41,580
PENSKE AUTOMOTIVE GROUP INC	COMMON STOCK; 2300 shares	2,300	106,416	264,339
PEPSICO INC	COMMON STOCK; 750 shares	750	95,131	135,495

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PFIZER INC	COMMON STOCK; 19640 shares	19,640	570,505	1,006,354
PHILIP MORRIS INTERNATIONAL IN	COMMON STOCK; 847 shares	847	86,562	85,725
PHILLIPS 66	COMMON STOCK; 3300 shares	3,300	228,513	343,464
PINNACLE FINANCIAL PARTNERS IN	COMMON STOCK; 3899 shares	3,899	263,850	286,187
PINNACLE WEST CAPITAL CORP	COMMON STOCK; 1901 shares	1,901	144,880	144,552
PIONEER NATURAL RESOURCES CO	COMMON STOCK; 1273 shares	1,273	296,084	290,740
POOL CORP	COMMON STOCK; 1044 shares	1,044	110,844	315,633
PREMIER INC	COMMON STOCK; 1260 shares	1,260	43,253	44,075
PROCTER & GAMBLE CO/THE	COMMON STOCK; 2250 shares	2,250	210,224	341,010
PROLOGIS INC	COMMON STOCK; 0.75 shares	1	54	85
PRUDENTIAL FINANCIAL INC	COMMON STOCK; 700 shares	700	47,600	69,622
PUBLIC STORAGE	COMMON STOCK; 282 shares	282	84,355	79,014
PULTEGROUP INC	COMMON STOCK; 8440 shares	8,440	230,257	384,273
QORVO INC	COMMON STOCK; 1600 shares	1,600	214,234	145,024
QUALCOMM INC	COMMON STOCK; 1030 shares	1,030	138,160	113,238
QUEST DIAGNOSTICS INC	COMMON STOCK; 450 shares	450	55,842	70,398
RADIAN GROUP INC	COMMON STOCK; 25389 shares	25,389	549,699	484,168
RAYTHEON TECHNOLOGIES CORP	COMMON STOCK; 1370 shares	1,370	89,770	138,260
RBC BEARINGS INC	COMMON STOCK; 1243 shares	1,243	230,984	260,222
REGENERON PHARMACEUTICALS INC	COMMON STOCK; 220 shares	220	81,813	158,728
REGIONS FINANCIAL CORP	COMMON STOCK; 12900 shares	12,900	158,364	278,124
REPLIGEN CORP	COMMON STOCK; 1477 shares	1,477	212,064	250,071
RESMED INC	COMMON STOCK; 1344 shares	1,344	237,276	279,727
SLM CORP	COMMON STOCK; 27710 shares	27,710	319,773	459,986
SABRA HEALTH CARE REIT INC	COMMON STOCK; 7600 shares	7,600	173,249	94,468
SALESFORCE INC	COMMON STOCK; 7160 shares	7,160	1,252,660	949,344
CHARLES SCHWAB CORP/THE	COMMON STOCK; 1350 shares	1,350	113,354	112,401
SEMPRA ENERGY	COMMON STOCK; 677 shares	677	117,691	104,624
SERVICE CORP INTERNATIONAL/US	COMMON STOCK; 1260 shares	1,260	84,336	87,116
SERVICENOW INC	COMMON STOCK; 2621 shares	2,621	800,838	1,017,656
SILGAN HOLDINGS INC	COMMON STOCK; 3000 shares	3,000	98,428	155,520
SKYWORKS SOLUTIONS INC	COMMON STOCK; 510 shares	510	72,101	46,476
J M SMUCKER CO/THE	COMMON STOCK; 1530 shares	1,530	181,338	242,444
SNAP-ON INC	COMMON STOCK; 740 shares	740	112,020	169,083
SNOWFLAKE INC	COMMON STOCK; 518 shares	518	80,900	74,354
SOLAREDGE TECHNOLOGIES INC	COMMON STOCK; 719 shares	719	210,376	203,671
SONOCO PRODUCTS CO	COMMON STOCK; 1840 shares	1,840	107,086	111,706

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SOUTHSTATE CORP	COMMON STOCK; 3475 shares	3,475	257,436	265,351
SPECTRUM BRANDS HOLDINGS INC	COMMON STOCK; 4233 shares	4,233	346,807	257,874
SPROUTS FARMERS MARKET INC	COMMON STOCK; 7300 shares	7,300	190,694	236,301
STATE STREET CORP	COMMON STOCK; 3583 shares	3,583	205,257	277,933
SYNOPSIS INC	COMMON STOCK; 1103 shares	1,103	59,412	352,177
SYNCHRONY FINANCIAL	COMMON STOCK; 12031 shares	12,031	387,792	395,339
T-MOBILE US INC	COMMON STOCK; 720 shares	720	86,784	100,800
TAKE-TWO INTERACTIVE SOFTWARE	COMMON STOCK; 2724 shares	2,724	384,947	283,650
TARGET CORP	COMMON STOCK; 1000 shares	1,000	62,635	149,040
TEMPUR SEALY INTERNATIONAL INC	COMMON STOCK; 13455 shares	13,455	334,511	461,910
TESLA INC	COMMON STOCK; 2349 shares	2,349	298,263	289,350
TEXAS INSTRUMENTS INC	COMMON STOCK; 1020 shares	1,020	155,964	168,524
TEXTRON INC	COMMON STOCK; 3200 shares	3,200	131,778	226,560
TRADE DESK INC/THE	COMMON STOCK; 1840 shares	1,840	124,720	82,487
THERMO FISHER SCIENTIFIC INC	COMMON STOCK; 1657 shares	1,657	892,373	912,493
THOR INDUSTRIES INC	COMMON STOCK; 1500 shares	1,500	115,496	113,235
TRACTOR SUPPLY CO	COMMON STOCK; 1379 shares	1,379	182,150	310,234
TRAVELERS COS INC/THE	COMMON STOCK; 479 shares	479	77,600	89,808
TREX CO INC	COMMON STOCK; 3797 shares	3,797	168,182	160,727
TRINITY INDUSTRIES INC	COMMON STOCK; 17526 shares	17,526	433,371	518,244
TRUIST FINANCIAL CORP	COMMON STOCK; 1750 shares	1,750	83,200	75,303
TYLER TECHNOLOGIES INC	COMMON STOCK; 816 shares	816	165,753	263,087
TYSON FOODS INC	COMMON STOCK; 3900 shares	3,900	126,827	242,775
UGI CORP	COMMON STOCK; 3100 shares	3,100	129,607	114,917
ULTA BEAUTY INC	COMMON STOCK; 180 shares	180	59,138	84,433
UNITED AIRLINES HOLDINGS INC	COMMON STOCK; 2500 shares	2,500	206,130	94,250
UNITEDHEALTH GROUP INC	COMMON STOCK; 2354 shares	2,354	622,011	1,248,044
UNITI GROUP INC	COMMON STOCK; 17100 shares	17,100	219,337	94,563
UNIVERSAL HEALTH SERVICES INC	COMMON STOCK; 1200 shares	1,200	149,332	169,068
VALERO ENERGY CORP	COMMON STOCK; 1975 shares	1,975	141,536	250,549
VEEVA SYSTEMS INC	COMMON STOCK; 450 shares	450	63,055	72,621
VENTAS INC	COMMON STOCK; 1183 shares	1,183	64,598	53,294
VERIZON COMMUNICATIONS INC	COMMON STOCK; 16100 shares	16,100	828,936	634,340
VERTEX PHARMACEUTICALS INC	COMMON STOCK; 350 shares	350	100,828	101,073
PARAMOUNT GLOBAL	COMMON STOCK; 5600 shares	5,600	283,188	94,528
VIATRIS INC	COMMON STOCK; 14700 shares	14,700	173,712	163,611
VISA INC	COMMON STOCK; 5332 shares	5,332	807,703	1,107,776

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, 2022

VISTRA CORP	COMMON STOCK; 9700 shares	9,700	261,049	225,040
WESTINGHOUSE AIR BRAKE TECHNOL	COMMON STOCK; 940 shares	940	47,788	93,821
WALMART INC	COMMON STOCK; 570 shares	570	44,275	80,820
WALGREENS BOOTS ALLIANCE INC	COMMON STOCK; 4700 shares	4,700	328,680	175,592
WARNER BROS DISCOVERY INC	COMMON STOCK; 4693 shares	4,693	147,037	44,490
WATSCO INC	COMMON STOCK; 832 shares	832	226,777	207,501
WELLS FARGO & CO	COMMON STOCK; 15050 shares	15,050	610,742	621,415
WESTLAKE CORP	COMMON STOCK; 540 shares	540	50,347	55,372
WESTROCK CO	COMMON STOCK; 1940 shares	1,940	99,426	68,210
WHIRLPOOL CORP	COMMON STOCK; 1500 shares	1,500	192,268	212,190
WILLIAMS-SONOMA INC	COMMON STOCK; 2519 shares	2,519	339,373	289,483
XEROX HOLDINGS CORP	COMMON STOCK; 4175 shares	4,175	80,618	60,955
ZIONS BANCORP NA	COMMON STOCK; 3900 shares	3,900	195,369	191,724
ZOETIS INC	COMMON STOCK; 3446 shares	3,446	289,592	505,005
TOTAL CORPORTATE STOCK - COMMON		1,300,017	82,252,463	97,086,130
MONEY MARKET FUND				
BNY MELLON	COLLECTIVE US GOV'T STIF 15		7,037,333	7,037,333
TOTAL MONEY MARKET FUND			7,037,333	7,037,333
103-12 INVESTMENT ENTITIES				
WESTERN ASSET MANAGEMENT	WESTERN ASSET TOTAL RETURN UNCONSTRAINED BOND, LLC; 762,289.9170 shares	762,290	16,196,916	15,714,607
WESTERN ASSET MANAGEMENT	WESTERN ASSET US CORE PLUS, LLC; 1,308,744.8340 sh	1,308,745	25,441,242	27,320,048
TOTAL 103-12 INVESTMENT ENTITIES			41,638,158	43,034,655
GRAND TOTAL			130,927,954	147,158,118

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, 2022

(a)	(b)	(c)	(d)	(e)
Identity of Issue, 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	\$ 4,132,797	\$ 16,467,054	
BLACKROCK INSTITUTIONAL TRUST CO	HIGH YIELD BOND FUND, CLASS K; 1,238,935.676 shares	9,477,005	8,226,533	
PIMCO	ALL ASSET FUND, INSTITUTIONAL CLASS; 416,573.218 shares	4,835,646	4,378,185	
AMERICAN REALTY ADVISORS, LLC	AMERICAN CORE REALTY FUND, LP; 146.1251 shares	12,191,813	22,084,831	
BLACKROCK INSTITUTIONAL TRUST CO	US TREASURY INFLATION PROTECTED SECURITIES NON-LENDABLE, FUND B; 603,968.556 shares	7,828,951	8,817,527	
BOYD WATTERSON ASSET MANAGEMENT	BOYD WATTERSON GSA FUND, LP; 13,326.02 shares	14,681,450	16,264,463	
NB ALTERNATIVES ADVISERS LLC	NB CROSSROADS FUND XXII - PLAN ASSET ALLOCATION LP	4,024,061	9,408,640	
NB ALTERNATIVES ADVISERS LLC	NB CROSSROADS FUND 23 PLAN LP	6,800,000	7,823,258	
DYAL ADVISERS LLC	DYAL OFFSHORE INVESTORS LP	7,839,196	4,676,481	
OAKTREE CAPITAL MANAGEMENT, LP	OAKTREE REAL ESTATE DEBT FUND, LP	-	-	
OAKTREE CAPITAL MANAGEMENT, LP	OAKTREE REAL ESTATE DEBT FUND III, LP	3,800,000	3,753,579	
OAKTREE CAPITAL MANAGEMENT, LP	OAKTREE OPPORTUNITIES FUND XI, LP	4,982,774	6,072,239	
SIGULER GUFF & COMPANY, LP	SIGULER GUFF SMALL BUYOUT OPPORTUNITIES FUND III, LP	6,828,291	8,023,744	
WALTER SCOTT & PARTNERS LIMITED	NCS GROUP TRUST - GLOBAL FUND; 776,871.626 shares	21,680,765	40,350,670	
SEI TRUST COMPANY	ARTISAN GLOBAL OPPORTUNITIES TRUST; 597,437.789 shares	12,458,177	17,492,978	
SIGULER GUFF & COMPANY, LP	SIGULER GUFF SMALL BUYOUT OPPORTUNITIES FUND IV, LP	7,142,128	9,147,568	
CHURCHILL BY NUVEEN	CHURCHILL MIDDLE MARKET SENIOR LOAN FUND III (NON-US), LP	7,102,810	6,324,683	
Total		135,805,864	189,312,433	
Grand Total		<u>\$ 266,733,821</u>	<u>\$ 336,470,551</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, 2022

(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					
	233 SALES	\$ -	\$ 72,797,785	\$ 72,797,785	\$ 72,797,785	\$ -
	635 PURCHASES	72,674,702	-	72,674,702	72,674,702	-

The participant data is for the year ended December 31, 2021.

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 & over
Under 25	147 \$20	68 \$0	73 \$30	6 —	— —	— —	— —	— —	— —	— —	— —
25 - 29	170 \$51	46 \$0	86 \$39	37 \$141	1 —	— —	— —	— —	— —	— —	— —
30 - 34	177 \$128	32 \$0	52 \$37	57 \$160	34 \$316	2 —	— —	— —	— —	— —	— —
35 - 39	217 \$207	33 \$0	72 \$38	36 \$157	40 \$371	35 \$591	1 —	— —	— —	— —	— —
40 - 44	227 \$327	22 \$0	65 \$36	36 \$148	35 \$324	37 \$571	26 \$1,015	6 —	— —	— —	— —
45 - 49	190 \$442	14 —	45 \$48	34 \$152	28 \$268	28 \$646	14 \$964	26 \$1,374	1 —	— —	— —
50 - 54	273 \$709	15 —	53 \$39	39 \$174	28 \$297	26 \$637	33 \$1,035	52 \$1,519	24 \$1,688	3 —	— —
55 - 59	292 \$838	14 —	45 \$49	35 \$139	28 \$292	30 \$686	41 \$946	45 \$1,403	32 \$1,724	18 —	4 —
60 - 64	258 \$1,071	6 —	24 \$33	27 \$120	27 \$281	24 \$505	42 \$970	38 \$1,349	18 —	24 \$2,298	28 \$2,668
65 - 69	75 \$1,041	5 —	6 —	7 —	12 —	5 —	10 —	8 —	7 —	5 —	10 —
70 & over	19 —	— —	2 —	1 —	2 —	3 —	1 —	2 —	1 —	4 —	3 —
Total	2,045 \$515	255 \$0	523 \$38	315 \$151	235 \$306	190 \$598	168 \$986	177 \$1,414	83 \$1,709	54 \$2,290	45 \$2,659

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 eight 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

Age	Rate (%)					
	Mortality*			Withdrawal**		
	Male	Female	Disability	5 Years or More		Less than 5 Years
				Male	Female	
20	0.08	0.03	0.03	38.95	64.97	73.40
25	0.08	0.04	0.03	25.92	38.95	55.83
30	0.08	0.04	0.03	18.10	25.92	43.85
35	0.09	0.05	0.03	12.84	18.10	34.58
40	0.11	0.08	0.04	7.57	12.84	28.52
45	0.15	0.11	0.06	4.78	7.57	20.61
50	0.22	0.16	0.08	1.83	4.78	9.87
55	0.35	0.24	0.15	0.00	1.83	3.22
60	0.54	0.37	0.18	0.00	0.00	0.00

* Mortality rates are projected from 2012 on a generational basis using 75% of scale MP-2018. Rates above are sample Employee rates for 2012 after 110% load.

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

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 eight years, excluding terminations with service of 5 years or more during 2017 when the actual numbers were high due to a large employer withdrawal.

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 eight 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, 2022 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 eight 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 eight 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>For Group A participants assumed to be married, 50% of males and 30% of females are assumed to elect the 50% Joint and Survivor Annuity, with the remainder assumed to elect the Single Life Annuity.</p> <p>For Group B participants assumed to be married, 100% of males and females are assumed to elect the 100% Joint and Survivor Annuity.</p> <p>Group A and B participants that are assumed to not be married 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 ten 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 inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.</p>
Annual Administrative Expenses	<p>\$2,300,000, payable monthly, for the year beginning January 1, 2022 (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 the Plan Provisions Schedule MB Attachment</p>
Current Liability Assumptions	<p><i>Interest:</i> 2.22%, 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-2020 (previously, MP-2019)</p>

Actuarial Models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

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;">2022</div> This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
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) E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II Basic Plan Information —enter all requested information											
1a Name of plan CLEVELAND BAKERS AND TEAMSTERS PENSION FUND 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	<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;">001</td> </tr> <tr> <td colspan="2">1c Effective date of plan 09/06/1962</td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) 34-0904419</td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number 216-781-6869</td> </tr> <tr> <td colspan="2">2d Business code (see instructions) 311800</td> </tr> </table>	1b Three-digit plan number (PN) ▶	001	1c Effective date of plan 09/06/1962		2b Employer Identification Number (EIN) 34-0904419		2c Plan Sponsor's telephone number 216-781-6869		2d Business code (see instructions) 311800	
1b Three-digit plan number (PN) ▶	001										
1c Effective date of plan 09/06/1962											
2b Employer Identification Number (EIN) 34-0904419											
2c Plan Sponsor's telephone number 216-781-6869											
2d Business code (see instructions) 311800											

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

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

SIGN HERE		10/9/23	CARL PECORARO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/9/23	MARK SPONSELLER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	<div style="height: 40px; border: 1px solid black;"></div>		
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

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, 2022

(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					
	233 SALES	\$ -	\$ 72,797,785	\$ 72,797,785	\$ 72,797,785	\$ -
	635 PURCHASES	72,674,702	-	72,674,702	72,674,702	-

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information <small>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).</small> ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **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	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:70%;">B Three-digit plan number (PN) ▶</td> <td style="width:30%; text-align: center;">001</td> </tr> </table>	B Three-digit plan number (PN) ▶	001
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	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:70%;">D Employer Identification Number (EIN)</td> <td style="width:30%; text-align: center;">34-0904419</td> </tr> </table>	D Employer Identification Number (EIN)	34-0904419
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 2022

b Assets

(1) Current value of assets	1b(1)	426,207,609
(2) Actuarial value of assets for funding standard account.....	1b(2)	380,867,131
c (1) Accrued liability for plan using immediate gain methods	1c(1)	576,036,935
(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)	576,036,935

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)	1,099,905,785
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	5,964,565
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	53,218,177
(3) Expected plan disbursements for the plan year	1d(3)	55,518,177

Statement by Enrolled Actuary

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

SIGN HERE	<div style="text-align: center;"> Jeremy C. Roberts Signature of actuary </div> <div style="text-align: center;"> JEREMY C. ROBERTS, FSA, MAAA Type or print name of actuary </div> <div style="text-align: center;"> SEGAL Firm name </div> <div style="text-align: center;"> 101 NORTH WACKER DRIVE, SUITE 500 CHICAGO IL 60606-1724 Address of the firm </div>	<div style="margin-bottom: 10px;"> 09/21/2023 Date </div> <div style="margin-bottom: 10px;"> 2306462 Most recent enrollment number </div> <div> 312-984-8500 Telephone number (including area code) </div>
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule MB (Form 5500) 2022
v. 220413

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	426,207,609
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	4,399	731,070,921
(2) For terminated vested participants	2,725	199,516,258
(3) For active participants:		
(a) Non-vested benefits		9,109,161
(b) Vested benefits		160,209,445
(c) Total active	2,045	169,318,606
(4) Total	9,169	1,099,905,785
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	38.74 %

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
07/01/2022	23,916,306	0			
Totals ▶			3(b)	23,916,306	3(c) 0

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 330,069

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	66.1 %
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 plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		2031

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	2.22 %
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
(2) Females.....	6c(2)	A
d Valuation liability interest rate.....	6d	7.50 %
e Salary scale.....	6e	4.00 % ☐ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate.....	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate.....	6f(2)	7.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	12.8 %
h Estimated investment return on current value of assets for year ending on the valuation date.....	6h	16.1 %
i Expense load included in normal cost reported in line 9b.....	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	2,212,121
(3) If neither (1) nor (2) describes the expense load, check the box.....	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-17,974,877	-1,894,255

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 Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See 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

105,708,360

b Employer's normal cost for plan year as of valuation date

9b

4,241,359

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)

157,534,250

30,564,809

(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

10,538,590

e Total charges. Add lines 9a through 9d

9e

151,053,118

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

23,916,306

Outstanding balance

h Amortization credits as of valuation date

9h

68,072,806

8,365,360

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h

9i

1,524,264

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

214,367,000

(2) "RPA '94" override (90% current liability FFL)

9j(2)

617,110,319

(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

33,805,930

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

117,247,188

o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2022 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

117,247,188

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions

☐ Yes ☒ No

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> For employees of employers contributing less than \$200 per week (Group A participants), the sum of: <ol 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 For employees of employers contributing at least \$200 per week (Group B participants), the sum of: <ol style="list-style-type: none"> (a) For accruals prior to July 1, 2000, the greater of: <ol 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: <ol 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)**

- (2) \$200 per year of credited service earned between July 1, 2000 and January 1, 2007 (to a maximum of 30 years, when including pre-July 1, 2000 credited service) plus the sum of 50% of the \$200 weekly contribution rate on or after January 1, 2007, multiplied by the applicable annual accrual unit percentage factor

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

Benefits accrued as of September 30, 1999 may commence while continuing in active employment. Full benefits commence in service as of the April 1 following the calendar year in which the participant attains age 70½ (age 72 for participants born on or after July 1, 1949).

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

Reduced Pension

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

**Service (30-Year)
Pension**

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

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

Golden 90 Pension	<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. • Benefits accrued as of September 30, 1999 may commence while continuing in active employment after age 60.
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)

- 75% Joint and Survivor Annuity
- 100% Joint and Survivor Annuity

Joint and Survivor Conversion Factors (Group A)

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

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

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

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

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

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

Participation	January 1 following later of employment date or employer's contribution date
Past Service	For employment before the employer's contribution period, one year of past service for (a) 135 days of work in a calendar year prior to 1976, and (b) 22 weeks of work in a calendar year after 1975
Future Service	For employment during the employer's contribution period, one year of future service for (a) 135 days of work in a calendar year prior to 1976, and (b) 22 weeks of work in a calendar year after 1975
Credited Service	Sum of past service and future service
Contribution Rate	Basic rate (for accrual purposes) varies from \$9 to \$200 per week. As of January 1, 2022, the average total contribution rate is \$216.81 per week, including supplemental contributions according to the Alternative Schedules of the Rehabilitation Plan as negotiated.

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, 2022

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Shares	Cost	Current Value
CORPORATE STOCK - COMMON				
AMDOCS LTD	COMMON STOCK; 1310 shares	1,310	99,914	119,079
ACCENTURE PLC	COMMON STOCK; 2970 shares	2,970	450,986	792,515
BUNGE LTD	COMMON STOCK; 1100 shares	1,100	54,003	109,747
EVEREST RE GROUP LTD	COMMON STOCK; 1480 shares	1,480	213,980	490,280
ICON PLC	COMMON STOCK; 1624 shares	1,624	172,890	315,462
JAZZ PHARMACEUTICALS PLC	COMMON STOCK; 1500 shares	1,500	204,794	238,965
JOHNSON CONTROLS INTERNATIONAL	COMMON STOCK; 900 shares	900	63,959	57,600
LINDE PLC	COMMON STOCK; 270 shares	270	85,458	88,069
SEAGATE TECHNOLOGY HOLDINGS PL	COMMON STOCK; 3300 shares	3,300	75,359	173,613
SENSATA TECHNOLOGIES HOLDING P	COMMON STOCK; 7277 shares	7,277	285,547	293,845
TRANE TECHNOLOGIES PLC	COMMON STOCK; 450 shares	450	76,499	75,641
CHUBB LTD	COMMON STOCK; 780 shares	780	130,550	172,068
GLOBANT SA	COMMON STOCK; 1637 shares	1,637	368,287	275,278
CORE LABORATORIES NV	COMMON STOCK; 6068 shares	6,068	223,117	122,998
LYONDELLBASELL INDUSTRIES NV	COMMON STOCK; 1700 shares	1,700	184,630	141,151
AFLAC INC	COMMON STOCK; 6100 shares	6,100	281,996	438,834
AGCO CORP	COMMON STOCK; 2500 shares	2,500	143,988	346,725
ASGN INC	COMMON STOCK; 3308 shares	3,308	187,814	269,536
AT&T INC	COMMON STOCK; 22370 shares	22,370	550,743	411,832
ABBOTT LABORATORIES	COMMON STOCK; 9421 shares	9,421	854,054	1,034,332
ABBVIE INC	COMMON STOCK; 2610 shares	2,610	238,351	421,802
ACADIA HEALTHCARE CO INC	COMMON STOCK; 714 shares	714	28,686	58,776
ACTIVISION BLIZZARD INC	COMMON STOCK; 100 shares	100	6,667	7,655
ACUITY BRANDS INC	COMMON STOCK; 800 shares	800	92,363	132,488
ADOBE INC	COMMON STOCK; 4056 shares	4,056	1,249,802	1,364,966
ADVANCED DRAINAGE SYSTEMS INC	COMMON STOCK; 2633 shares	2,633	287,306	215,827
ADVANCED MICRO DEVICES INC	COMMON STOCK; 1120 shares	1,120	91,498	72,542
AGILENT TECHNOLOGIES INC	COMMON STOCK; 990 shares	990	89,275	148,154
AIRBNB INC	COMMON STOCK; 8723 shares	8,723	1,245,045	745,817
AIR LEASE CORP	COMMON STOCK; 8962 shares	8,962	308,241	344,320
ALBEMARLE CORP	COMMON STOCK; 545 shares	545	121,237	118,189

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, 2022

ALBERTSONS COS INC	COMMON STOCK; 2780 shares	2,780	53,866	57,657
ALEXANDRIA REAL ESTATE EQUITIE	COMMON STOCK; 1150 shares	1,150	154,232	167,521
ALIGN TECHNOLOGY INC	COMMON STOCK; 1886 shares	1,886	576,402	397,757
ALLETE INC	COMMON STOCK; 8155 shares	8,155	470,390	526,079
ALLSTATE CORP/THE	COMMON STOCK; 1300 shares	1,300	77,669	176,280
ALLY FINANCIAL INC	COMMON STOCK; 4560 shares	4,560	95,221	111,492
ALPHABET INC	COMMON STOCK; 18160 shares	18,160	1,059,367	1,611,337
ALPHABET INC	COMMON STOCK; 7400 shares	7,400	362,405	652,902
AMAZON.COM INC	COMMON STOCK; 29028 shares	29,028	3,717,374	2,438,352
AMERICAN AIRLINES GROUP INC	COMMON STOCK; 6945 shares	6,945	99,241	88,340
AMERICAN FINANCIAL GROUP INC/O	COMMON STOCK; 1400 shares	1,400	102,021	192,192
AMERISOURCEBERGEN CORP	COMMON STOCK; 455 shares	455	75,158	75,398
AMERIPRISE FINANCIAL INC	COMMON STOCK; 1200 shares	1,200	85,007	373,644
AMETEK INC	COMMON STOCK; 545 shares	545	67,975	76,147
AMGEN INC	COMMON STOCK; 2100 shares	2,100	258,372	551,544
ANALOG DEVICES INC	COMMON STOCK; 1080 shares	1,080	200,327	177,152
ANNALY CAPITAL MANAGEMENT INC	COMMON STOCK; 2775 shares	2,775	132,721	58,497
ANSYS INC	COMMON STOCK; 962 shares	962	319,507	232,410
APPLE INC	COMMON STOCK; 10950 shares	10,950	357,159	1,422,734
APPLIED MATERIALS INC	COMMON STOCK; 1800 shares	1,800	109,194	175,284
ARCHER-DANIELS-MIDLAND CO	COMMON STOCK; 1632 shares	1,632	100,630	151,531
ARISTA NETWORKS INC	COMMON STOCK; 2567 shares	2,567	319,722	311,505
ARROW ELECTRONICS INC	COMMON STOCK; 2880 shares	2,880	263,817	301,162
AUTODESK INC	COMMON STOCK; 4461 shares	4,461	879,613	833,627
AUTOMATIC DATA PROCESSING INC	COMMON STOCK; 760 shares	760	97,156	181,534
AVNET INC	COMMON STOCK; 6650 shares	6,650	256,791	276,507
BANK OF AMERICA CORP	COMMON STOCK; 19510 shares	19,510	401,845	646,171
BANK OF NEW YORK MELLON CORP/T	COMMON STOCK; 7300 shares	7,300	369,098	332,296
BERKSHIRE HATHAWAY INC	COMMON STOCK; 1162 shares	1,162	230,748	358,942
BERRY GLOBAL GROUP INC	COMMON STOCK; 3500 shares	3,500	169,081	211,505
BEST BUY CO INC	COMMON STOCK; 1900 shares	1,900	122,955	152,399
BIG LOTS INC	COMMON STOCK; 2300 shares	2,300	72,928	33,810
BILL.COM HOLDINGS INC	COMMON STOCK; 423 shares	423	51,920	46,090
BIOGEN INC	COMMON STOCK; 770 shares	770	177,597	213,228
BOEING CO/THE	COMMON STOCK; 100 shares	100	19,517	19,049
BORGWARNER INC	COMMON STOCK; 3200 shares	3,200	136,956	128,800
BOSTON BEER CO INC/THE	COMMON STOCK; 691 shares	691	239,104	227,698

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, 2022**

BRISTOL-MYERS SQUIBB CO	COMMON STOCK; 10620 shares	10,620	574,307	764,109
BRIXMOR PROPERTY GROUP INC	COMMON STOCK; 6900 shares	6,900	123,961	156,423
BROADRIDGE FINANCIAL SOLUTIONS	COMMON STOCK; 2307 shares	2,307	274,843	309,438
BROADCOM INC	COMMON STOCK; 270 shares	270	116,579	150,965
CBRE GROUP INC	COMMON STOCK; 4545 shares	4,545	124,503	349,783
CDW CORP/DE	COMMON STOCK; 1878 shares	1,878	85,164	335,373
CH ROBINSON WORLDWIDE INC	COMMON STOCK; 800 shares	800	71,067	73,248
CIGNA CORP	COMMON STOCK; 2918 shares	2,918	612,793	966,850
CNX RESOURCES CORP	COMMON STOCK; 15028 shares	15,028	161,606	253,072
CVS HEALTH CORP	COMMON STOCK; 5190 shares	5,190	396,090	483,656
CADENCE DESIGN SYSTEMS INC	COMMON STOCK; 3028 shares	3,028	434,654	486,418
CAPITAL ONE FINANCIAL CORP	COMMON STOCK; 3360 shares	3,360	233,059	312,346
CARDINAL HEALTH INC	COMMON STOCK; 4900 shares	4,900	286,577	376,663
CARMAX INC	COMMON STOCK; 3147 shares	3,147	209,219	191,621
CATALENT INC	COMMON STOCK; 3620 shares	3,620	244,965	162,936
CATERPILLAR INC	COMMON STOCK; 600 shares	600	95,260	143,736
CELANESE CORP	COMMON STOCK; 700 shares	700	86,952	71,568
CENTENE CORP	COMMON STOCK; 7137 shares	7,137	436,214	585,305
CHENIERE ENERGY INC	COMMON STOCK; 290 shares	290	49,306	43,488
CHEVRON CORP	COMMON STOCK; 1780 shares	1,780	214,289	319,492
CHIPOTLE MEXICAN GRILL INC	COMMON STOCK; 166 shares	166	125,326	230,323
CISCO SYSTEMS INC	COMMON STOCK; 8490 shares	8,490	253,913	404,464
CINTAS CORP	COMMON STOCK; 260 shares	260	108,206	117,421
CITIGROUP INC	COMMON STOCK; 11200 shares	11,200	1,168,701	506,576
COCA-COLA CO/THE	COMMON STOCK; 3160 shares	3,160	133,843	201,008
COGNIZANT TECHNOLOGY SOLUTIONS	COMMON STOCK; 1440 shares	1,440	86,455	82,354
COMCAST CORP	COMMON STOCK; 13550 shares	13,550	486,092	473,844
CONAGRA BRANDS INC	COMMON STOCK; 3900 shares	3,900	139,646	150,930
CONOCOPHILLIPS	COMMON STOCK; 2465 shares	2,465	136,572	290,870
CONSOLIDATED EDISON INC	COMMON STOCK; 1241 shares	1,241	115,548	118,280
COPART INC	COMMON STOCK; 7748 shares	7,748	354,758	471,776
CORTEVA INC	COMMON STOCK; 9316 shares	9,316	260,387	547,594
COSTCO WHOLESALE CORP	COMMON STOCK; 350 shares	350	127,556	159,775
COSTAR GROUP INC	COMMON STOCK; 4851 shares	4,851	363,798	374,885
CRANE HOLDINGS CO	COMMON STOCK; 1910 shares	1,910	107,688	191,860
CROWDSTRIKE HOLDINGS INC	COMMON STOCK; 290 shares	290	74,658	30,534
CROWN HOLDINGS INC	COMMON STOCK; 4649 shares	4,649	256,031	382,194

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CUMMINS INC	COMMON STOCK; 1700 shares	1,700	264,043	411,893
DR HORTON INC	COMMON STOCK; 2733 shares	2,733	179,751	243,620
DXC TECHNOLOGY CO	COMMON STOCK; 1820 shares	1,820	38,356	48,230
DANAHER CORP	COMMON STOCK; 770 shares	770	202,325	204,373
DARLING INGREDIENTS INC	COMMON STOCK; 760 shares	760	56,059	47,568
DEERE & CO	COMMON STOCK; 330 shares	330	92,737	141,491
DELL TECHNOLOGIES INC	COMMON STOCK; 1370 shares	1,370	57,852	55,101
DELTA AIR LINES INC	COMMON STOCK; 3900 shares	3,900	185,595	128,154
DEVON ENERGY CORP	COMMON STOCK; 6300 shares	6,300	144,893	387,513
DEXCOM INC	COMMON STOCK; 2920 shares	2,920	189,136	330,661
DIAMONDBACK ENERGY INC	COMMON STOCK; 1944 shares	1,944	266,655	265,900
DIODES INC	COMMON STOCK; 2200 shares	2,200	185,375	167,508
DISCOVER FINANCIAL SERVICES	COMMON STOCK; 2900 shares	2,900	111,844	283,707
DOCUSIGN INC	COMMON STOCK; 5368 shares	5,368	687,421	297,495
DUKE ENERGY CORP	COMMON STOCK; 990 shares	990	100,267	101,960
DOXIMITY INC	COMMON STOCK; 6795 shares	6,795	217,102	228,040
EAST WEST BANCORP INC	COMMON STOCK; 1820 shares	1,820	75,061	119,938
EASTMAN CHEMICAL CO	COMMON STOCK; 1800 shares	1,800	71,833	146,592
EBAY INC	COMMON STOCK; 8481 shares	8,481	375,747	351,707
ELECTRONIC ARTS INC	COMMON STOCK; 860 shares	860	111,835	105,075
ENCOMPASS HEALTH CORP	COMMON STOCK; 4816 shares	4,816	245,539	288,045
EPAM SYSTEMS INC	COMMON STOCK; 951 shares	951	156,855	311,681
EQUITY RESIDENTIAL	COMMON STOCK; 1900 shares	1,900	147,518	112,100
EURONET WORLDWIDE INC	COMMON STOCK; 6477 shares	6,477	578,672	611,299
EVERGY INC	COMMON STOCK; 2100 shares	2,100	139,463	132,153
EXELON CORP	COMMON STOCK; 1352 shares	1,352	62,918	58,447
EXPEDIA GROUP INC	COMMON STOCK; 420 shares	420	80,752	36,792
EXPEDITORS INTERNATIONAL OF WA	COMMON STOCK; 1260 shares	1,260	86,759	130,939
EXXON MOBIL CORP	COMMON STOCK; 11365 shares	11,365	998,649	1,253,560
FTI CONSULTING INC	COMMON STOCK; 490 shares	490	71,005	77,812
META PLATFORMS INC	COMMON STOCK; 2680 shares	2,680	427,890	322,511
FACTSET RESEARCH SYSTEMS INC	COMMON STOCK; 197 shares	197	78,268	79,038
FASTENAL CO	COMMON STOCK; 5151 shares	5,151	156,363	243,745
FEDEX CORP	COMMON STOCK; 1410 shares	1,410	290,042	244,212
FIDELITY NATIONAL INFORMATION	COMMON STOCK; 1180 shares	1,180	105,756	80,063
FIRST AMERICAN FINANCIAL CORP	COMMON STOCK; 870 shares	870	42,052	45,536
FIRST HORIZON CORP	COMMON STOCK; 4100 shares	4,100	72,561	100,450

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FISERV INC	COMMON STOCK; 1400 shares	1,400	134,307	141,498
FIVE BELOW INC	COMMON STOCK; 1611 shares	1,611	193,470	284,938
FLOOR & DECOR HOLDINGS INC	COMMON STOCK; 3355 shares	3,355	285,659	233,609
FOOT LOCKER INC	COMMON STOCK; 3800 shares	3,800	198,161	143,602
FORD MOTOR CO	COMMON STOCK; 22364 shares	22,364	318,678	260,093
FORTINET INC	COMMON STOCK; 1500 shares	1,500	21,948	73,335
FOX CORP	COMMON STOCK; 5800 shares	5,800	209,872	176,146
FREEPORT-MCMORAN INC	COMMON STOCK; 2565 shares	2,565	82,085	97,470
GARTNER INC	COMMON STOCK; 1810 shares	1,810	238,535	608,413
GENERAC HOLDINGS INC	COMMON STOCK; 1418 shares	1,418	231,460	142,736
GENERAL DYNAMICS CORP	COMMON STOCK; 338 shares	338	76,198	83,861
GENERAL MILLS INC	COMMON STOCK; 1560 shares	1,560	93,268	130,806
GENERAL MOTORS CO	COMMON STOCK; 10390 shares	10,390	355,685	349,520
GENTEX CORP	COMMON STOCK; 12321 shares	12,321	210,597	335,994
GENUINE PARTS CO	COMMON STOCK; 508 shares	508	91,823	88,143
GILEAD SCIENCES INC	COMMON STOCK; 3700 shares	3,700	369,494	317,645
GLOBAL PAYMENTS INC	COMMON STOCK; 3424 shares	3,424	521,303	340,072
GLOBE LIFE INC	COMMON STOCK; 4524 shares	4,524	467,743	545,368
GOLDMAN SACHS GROUP INC/THE	COMMON STOCK; 1520 shares	1,520	231,896	521,938
GOODYEAR TIRE & RUBBER CO/THE	COMMON STOCK; 5600 shares	5,600	178,121	56,840
GRACO INC	COMMON STOCK; 3710 shares	3,710	94,447	249,535
GRAND CANYON EDUCATION INC	COMMON STOCK; 565 shares	565	57,839	59,698
HF SINCLAIR CORP	COMMON STOCK; 3280 shares	3,280	121,357	170,199
HCA HEALTHCARE INC	COMMON STOCK; 1200 shares	1,200	84,401	287,952
HP INC	COMMON STOCK; 15100 shares	15,100	190,388	405,737
HARTFORD FINANCIAL SERVICES GR	COMMON STOCK; 3515 shares	3,515	136,951	266,542
HAYWARD HOLDINGS INC	COMMON STOCK; 4509 shares	4,509	66,306	42,385
HEALTHPEAK PROPERTIES INC	COMMON STOCK; 4237 shares	4,237	108,096	106,222
HEICO CORP	COMMON STOCK; 2286 shares	2,286	272,266	351,221
JACK HENRY & ASSOCIATES INC	COMMON STOCK; 1609 shares	1,609	307,510	282,476
HEWLETT PACKARD ENTERPRISE CO	COMMON STOCK; 8700 shares	8,700	69,504	138,852
HILTON WORLDWIDE HOLDINGS INC	COMMON STOCK; 1933 shares	1,933	145,230	244,254
HOME DEPOT INC/THE	COMMON STOCK; 394 shares	394	80,406	124,449
HOST HOTELS & RESORTS INC	COMMON STOCK; 6740 shares	6,740	121,465	108,177
JB HUNT TRANSPORT SERVICES INC	COMMON STOCK; 970 shares	970	107,881	169,129
HUNTINGTON INGALLS INDUSTRIES	COMMON STOCK; 600 shares	600	124,883	138,408
HUNTSMAN CORP	COMMON STOCK; 8600 shares	8,600	126,671	236,328

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IAC INC	COMMON STOCK; 2857 shares	2,857	370,351	126,851
IDEX CORP	COMMON STOCK; 1506 shares	1,506	261,274	343,865
IDEXX LABORATORIES INC	COMMON STOCK; 781 shares	781	161,202	318,617
ILLUMINA INC	COMMON STOCK; 3005 shares	3,005	758,908	607,611
INGERSOLL RAND INC	COMMON STOCK; 5773 shares	5,773	277,294	301,639
INGREDION INC	COMMON STOCK; 1900 shares	1,900	128,318	186,067
INSULET CORP	COMMON STOCK; 1296 shares	1,296	135,986	381,529
INTEL CORP	COMMON STOCK; 20118 shares	20,118	620,751	531,719
INTERNATIONAL BUSINESS MACHINE	COMMON STOCK; 2195 shares	2,195	302,187	309,254
INTERNATIONAL PAPER CO	COMMON STOCK; 3900 shares	3,900	207,082	135,057
JPMORGAN CHASE & CO	COMMON STOCK; 2020 shares	2,020	138,738	270,882
JACOBS SOLUTIONS INC	COMMON STOCK; 3268 shares	3,268	209,984	392,389
JOHNSON & JOHNSON	COMMON STOCK; 2450 shares	2,450	331,845	432,793
KEYCORP	COMMON STOCK; 14900 shares	14,900	355,117	259,558
KEYSIGHT TECHNOLOGIES INC	COMMON STOCK; 2132 shares	2,132	167,159	364,721
KINSALE CAPITAL GROUP INC	COMMON STOCK; 717 shares	717	186,803	187,510
KRAFT HEINZ CO/THE	COMMON STOCK; 5400 shares	5,400	181,197	219,834
KROGER CO/THE	COMMON STOCK; 9050 shares	9,050	250,408	403,449
LABORATORY CORP OF AMERICA HOL	COMMON STOCK; 2411 shares	2,411	355,017	567,742
LAM RESEARCH CORP	COMMON STOCK; 290 shares	290	55,272	121,887
LAMB WESTON HOLDINGS INC	COMMON STOCK; 2715 shares	2,715	177,060	242,612
LANDSTAR SYSTEM INC	COMMON STOCK; 490 shares	490	77,853	79,821
LATTICE SEMICONDUCTOR CORP	COMMON STOCK; 3256 shares	3,256	182,025	211,249
LEAR CORP	COMMON STOCK; 620 shares	620	26,808	76,892
LENNAR CORP	COMMON STOCK; 1250 shares	1,250	126,959	113,125
LIBERTY BROADBAND CORP	COMMON STOCK; 5207 shares	5,207	615,206	397,138
ELI LILLY & CO	COMMON STOCK; 780 shares	780	105,946	285,355
LINCOLN NATIONAL CORP	COMMON STOCK; 4679 shares	4,679	168,286	143,739
LULULEMON ATHLETICA INC	COMMON STOCK; 422 shares	422	119,131	135,200
M&T BANK CORP	COMMON STOCK; 2509 shares	2,509	289,960	363,956
MSCI INC	COMMON STOCK; 695 shares	695	314,004	323,293
MARATHON PETROLEUM CORP	COMMON STOCK; 1300 shares	1,300	46,239	151,307
MARKEL CORP	COMMON STOCK; 308 shares	308	204,848	405,787
MARRIOTT INTERNATIONAL INC/MD	COMMON STOCK; 660 shares	660	96,179	98,267
MASTERCARD INC	COMMON STOCK; 3366 shares	3,366	813,595	1,170,459
MCKESSON CORP	COMMON STOCK; 1050 shares	1,050	154,704	393,876
MEDICAL PROPERTIES TRUST INC	COMMON STOCK; 8400 shares	8,400	170,577	93,576

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MERCK & CO INC	COMMON STOCK; 9784 shares	9,784	622,454	1,085,535
METLIFE INC	COMMON STOCK; 5753 shares	5,753	247,020	416,345
MICROSOFT CORP	COMMON STOCK; 11124 shares	11,124	1,013,120	2,667,758
MICRON TECHNOLOGY INC	COMMON STOCK; 1260 shares	1,260	95,307	62,975
MID-AMERICA APARTMENT COMMUNIT	COMMON STOCK; 485 shares	485	95,264	76,140
MOHAWK INDUSTRIES INC	COMMON STOCK; 1642 shares	1,642	129,366	167,845
MOLINA HEALTHCARE INC	COMMON STOCK; 208 shares	208	68,631	68,686
MOLSON COORS BEVERAGE CO	COMMON STOCK; 5700 shares	5,700	330,983	293,664
MONDELEZ INTERNATIONAL INC	COMMON STOCK; 1620 shares	1,620	68,797	107,973
MONOLITHIC POWER SYSTEMS INC	COMMON STOCK; 681 shares	681	47,678	240,808
MORGAN STANLEY	COMMON STOCK; 4800 shares	4,800	157,535	408,096
MORNINGSTAR INC	COMMON STOCK; 270 shares	270	73,807	58,479
MOSAIC CO/THE	COMMON STOCK; 2500 shares	2,500	95,019	109,675
NCR CORP	COMMON STOCK; 25115 shares	25,115	727,311	587,942
NRG ENERGY INC	COMMON STOCK; 4600 shares	4,600	165,715	146,372
NETFLIX INC	COMMON STOCK; 4921 shares	4,921	1,884,036	1,451,104
NIKE INC	COMMON STOCK; 4122 shares	4,122	331,127	482,315
NORDSON CORP	COMMON STOCK; 510 shares	510	123,342	121,237
NORTHROP GRUMMAN CORP	COMMON STOCK; 300 shares	300	89,768	163,683
NVIDIA CORP	COMMON STOCK; 1600 shares	1,600	66,117	233,824
OGE ENERGY CORP	COMMON STOCK; 3450 shares	3,450	127,022	136,448
O'REILLY AUTOMOTIVE INC	COMMON STOCK; 408 shares	408	255,230	344,364
OLD DOMINION FREIGHT LINE INC	COMMON STOCK; 340 shares	340	99,765	96,485
OLD REPUBLIC INTERNATIONAL COR	COMMON STOCK; 3240 shares	3,240	70,618	78,246
ONEOK INC	COMMON STOCK; 1467 shares	1,467	93,001	96,382
ORACLE CORP	COMMON STOCK; 3300 shares	3,300	183,444	269,742
ORGANON & CO	COMMON STOCK; 590 shares	590	13,368	16,479
PTC INC	COMMON STOCK; 1679 shares	1,679	147,079	201,547
PACCAR INC	COMMON STOCK; 1071 shares	1,071	97,324	105,997
PACWEST BANCORP	COMMON STOCK; 2110 shares	2,110	40,287	48,425
PARK HOTELS & RESORTS INC	COMMON STOCK; 4480 shares	4,480	89,584	52,819
PAYCOM SOFTWARE INC	COMMON STOCK; 789 shares	789	214,734	244,835
PAYCHEX INC	COMMON STOCK; 1130 shares	1,130	98,729	130,583
PAYPAL HOLDINGS INC	COMMON STOCK; 8586 shares	8,586	886,163	611,495
PENN ENTERTAINMENT INC	COMMON STOCK; 1400 shares	1,400	52,593	41,580
PENSKE AUTOMOTIVE GROUP INC	COMMON STOCK; 2300 shares	2,300	106,416	264,339
PEPSICO INC	COMMON STOCK; 750 shares	750	95,131	135,495

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PFIZER INC	COMMON STOCK; 19640 shares	19,640	570,505	1,006,354
PHILIP MORRIS INTERNATIONAL IN	COMMON STOCK; 847 shares	847	86,562	85,725
PHILLIPS 66	COMMON STOCK; 3300 shares	3,300	228,513	343,464
PINNACLE FINANCIAL PARTNERS IN	COMMON STOCK; 3899 shares	3,899	263,850	286,187
PINNACLE WEST CAPITAL CORP	COMMON STOCK; 1901 shares	1,901	144,880	144,552
PIONEER NATURAL RESOURCES CO	COMMON STOCK; 1273 shares	1,273	296,084	290,740
POOL CORP	COMMON STOCK; 1044 shares	1,044	110,844	315,633
PREMIER INC	COMMON STOCK; 1260 shares	1,260	43,253	44,075
PROCTER & GAMBLE CO/THE	COMMON STOCK; 2250 shares	2,250	210,224	341,010
PROLOGIS INC	COMMON STOCK; 0.75 shares	1	54	85
PRUDENTIAL FINANCIAL INC	COMMON STOCK; 700 shares	700	47,600	69,622
PUBLIC STORAGE	COMMON STOCK; 282 shares	282	84,355	79,014
PULTEGROUP INC	COMMON STOCK; 8440 shares	8,440	230,257	384,273
QORVO INC	COMMON STOCK; 1600 shares	1,600	214,234	145,024
QUALCOMM INC	COMMON STOCK; 1030 shares	1,030	138,160	113,238
QUEST DIAGNOSTICS INC	COMMON STOCK; 450 shares	450	55,842	70,398
RADIAN GROUP INC	COMMON STOCK; 25389 shares	25,389	549,699	484,168
RAYTHEON TECHNOLOGIES CORP	COMMON STOCK; 1370 shares	1,370	89,770	138,260
RBC BEARINGS INC	COMMON STOCK; 1243 shares	1,243	230,984	260,222
REGENERON PHARMACEUTICALS INC	COMMON STOCK; 220 shares	220	81,813	158,728
REGIONS FINANCIAL CORP	COMMON STOCK; 12900 shares	12,900	158,364	278,124
REPLIGEN CORP	COMMON STOCK; 1477 shares	1,477	212,064	250,071
RESMED INC	COMMON STOCK; 1344 shares	1,344	237,276	279,727
SLM CORP	COMMON STOCK; 27710 shares	27,710	319,773	459,986
SABRA HEALTH CARE REIT INC	COMMON STOCK; 7600 shares	7,600	173,249	94,468
SALESFORCE INC	COMMON STOCK; 7160 shares	7,160	1,252,660	949,344
CHARLES SCHWAB CORP/THE	COMMON STOCK; 1350 shares	1,350	113,354	112,401
SEMPRA ENERGY	COMMON STOCK; 677 shares	677	117,691	104,624
SERVICE CORP INTERNATIONAL/US	COMMON STOCK; 1260 shares	1,260	84,336	87,116
SERVICENOW INC	COMMON STOCK; 2621 shares	2,621	800,838	1,017,656
SILGAN HOLDINGS INC	COMMON STOCK; 3000 shares	3,000	98,428	155,520
SKYWORKS SOLUTIONS INC	COMMON STOCK; 510 shares	510	72,101	46,476
J M SMUCKER CO/THE	COMMON STOCK; 1530 shares	1,530	181,338	242,444
SNAP-ON INC	COMMON STOCK; 740 shares	740	112,020	169,083
SNOWFLAKE INC	COMMON STOCK; 518 shares	518	80,900	74,354
SOLAREDGE TECHNOLOGIES INC	COMMON STOCK; 719 shares	719	210,376	203,671
SONOCO PRODUCTS CO	COMMON STOCK; 1840 shares	1,840	107,086	111,706

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SOUTHSTATE CORP	COMMON STOCK; 3475 shares	3,475	257,436	265,351
SPECTRUM BRANDS HOLDINGS INC	COMMON STOCK; 4233 shares	4,233	346,807	257,874
SPROUTS FARMERS MARKET INC	COMMON STOCK; 7300 shares	7,300	190,694	236,301
STATE STREET CORP	COMMON STOCK; 3583 shares	3,583	205,257	277,933
SYNOPSIS INC	COMMON STOCK; 1103 shares	1,103	59,412	352,177
SYNCHRONY FINANCIAL	COMMON STOCK; 12031 shares	12,031	387,792	395,339
T-MOBILE US INC	COMMON STOCK; 720 shares	720	86,784	100,800
TAKE-TWO INTERACTIVE SOFTWARE	COMMON STOCK; 2724 shares	2,724	384,947	283,650
TARGET CORP	COMMON STOCK; 1000 shares	1,000	62,635	149,040
TEMPUR SEALY INTERNATIONAL INC	COMMON STOCK; 13455 shares	13,455	334,511	461,910
TESLA INC	COMMON STOCK; 2349 shares	2,349	298,263	289,350
TEXAS INSTRUMENTS INC	COMMON STOCK; 1020 shares	1,020	155,964	168,524
TEXTRON INC	COMMON STOCK; 3200 shares	3,200	131,778	226,560
TRADE DESK INC/THE	COMMON STOCK; 1840 shares	1,840	124,720	82,487
THERMO FISHER SCIENTIFIC INC	COMMON STOCK; 1657 shares	1,657	892,373	912,493
THOR INDUSTRIES INC	COMMON STOCK; 1500 shares	1,500	115,496	113,235
TRACTOR SUPPLY CO	COMMON STOCK; 1379 shares	1,379	182,150	310,234
TRAVELERS COS INC/THE	COMMON STOCK; 479 shares	479	77,600	89,808
TREX CO INC	COMMON STOCK; 3797 shares	3,797	168,182	160,727
TRINITY INDUSTRIES INC	COMMON STOCK; 17526 shares	17,526	433,371	518,244
TRUIST FINANCIAL CORP	COMMON STOCK; 1750 shares	1,750	83,200	75,303
TYLER TECHNOLOGIES INC	COMMON STOCK; 816 shares	816	165,753	263,087
TYSON FOODS INC	COMMON STOCK; 3900 shares	3,900	126,827	242,775
UGI CORP	COMMON STOCK; 3100 shares	3,100	129,607	114,917
ULTA BEAUTY INC	COMMON STOCK; 180 shares	180	59,138	84,433
UNITED AIRLINES HOLDINGS INC	COMMON STOCK; 2500 shares	2,500	206,130	94,250
UNITEDHEALTH GROUP INC	COMMON STOCK; 2354 shares	2,354	622,011	1,248,044
UNITI GROUP INC	COMMON STOCK; 17100 shares	17,100	219,337	94,563
UNIVERSAL HEALTH SERVICES INC	COMMON STOCK; 1200 shares	1,200	149,332	169,068
VALERO ENERGY CORP	COMMON STOCK; 1975 shares	1,975	141,536	250,549
VEEVA SYSTEMS INC	COMMON STOCK; 450 shares	450	63,055	72,621
VENTAS INC	COMMON STOCK; 1183 shares	1,183	64,598	53,294
VERIZON COMMUNICATIONS INC	COMMON STOCK; 16100 shares	16,100	828,936	634,340
VERTEX PHARMACEUTICALS INC	COMMON STOCK; 350 shares	350	100,828	101,073
PARAMOUNT GLOBAL	COMMON STOCK; 5600 shares	5,600	283,188	94,528
VIATRIS INC	COMMON STOCK; 14700 shares	14,700	173,712	163,611
VISA INC	COMMON STOCK; 5332 shares	5,332	807,703	1,107,776

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VISTRA CORP	COMMON STOCK; 9700 shares	9,700	261,049	225,040
WESTINGHOUSE AIR BRAKE TECHNOL	COMMON STOCK; 940 shares	940	47,788	93,821
WALMART INC	COMMON STOCK; 570 shares	570	44,275	80,820
WALGREENS BOOTS ALLIANCE INC	COMMON STOCK; 4700 shares	4,700	328,680	175,592
WARNER BROS DISCOVERY INC	COMMON STOCK; 4693 shares	4,693	147,037	44,490
WATSCO INC	COMMON STOCK; 832 shares	832	226,777	207,501
WELLS FARGO & CO	COMMON STOCK; 15050 shares	15,050	610,742	621,415
WESTLAKE CORP	COMMON STOCK; 540 shares	540	50,347	55,372
WESTROCK CO	COMMON STOCK; 1940 shares	1,940	99,426	68,210
WHIRLPOOL CORP	COMMON STOCK; 1500 shares	1,500	192,268	212,190
WILLIAMS-SONOMA INC	COMMON STOCK; 2519 shares	2,519	339,373	289,483
XEROX HOLDINGS CORP	COMMON STOCK; 4175 shares	4,175	80,618	60,955
ZIONS BANCORP NA	COMMON STOCK; 3900 shares	3,900	195,369	191,724
ZOETIS INC	COMMON STOCK; 3446 shares	3,446	289,592	505,005
TOTAL CORPORTATE STOCK - COMMON		1,300,017	82,252,463	97,086,130
MONEY MARKET FUND				
BNY MELLON	COLLECTIVE US GOV'T STIF 15		7,037,333	7,037,333
TOTAL MONEY MARKET FUND			7,037,333	7,037,333
103-12 INVESTMENT ENTITIES				
WESTERN ASSET MANAGEMENT	WESTERN ASSET TOTAL RETURN UNCONSTRAINED			
	BOND, LLC; 762,289.9170 shares	762,290	16,196,916	15,714,607
WESTERN ASSET MANAGEMENT	WESTERN ASSET US CORE PLUS, LLC; 1,308,744.8340 sh	1,308,745	25,441,242	27,320,048
TOTAL 103-12 INVESTMENT ENTITIES			41,638,158	43,034,655
GRAND TOTAL			130,927,954	147,158,118

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, 2022

(a)	(b)	(c)	(d)	(e)
Identity of Issue, 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	\$ 4,132,797	\$ 16,467,054	
BLACKROCK INSTITUTIONAL TRUST CO	HIGH YIELD BOND FUND, CLASS K; 1,238,935.676 shares	9,477,005	8,226,533	
PIMCO	ALL ASSET FUND, INSTITUTIONAL CLASS; 416,573.218 shares	4,835,646	4,378,185	
AMERICAN REALTY ADVISORS, LLC	AMERICAN CORE REALTY FUND, LP; 146.1251 shares	12,191,813	22,084,831	
BLACKROCK INSTITUTIONAL TRUST CO	US TREASURY INFLATION PROTECTED SECURITIES NON-LENDABLE, FUND B; 603,968.556 shares	7,828,951	8,817,527	
BOYD WATTERSON ASSET MANAGEMENT	BOYD WATTERSON GSA FUND, LP; 13,326.02 shares	14,681,450	16,264,463	
NB ALTERNATIVES ADVISERS LLC	NB CROSSROADS FUND XXII - PLAN ASSET ALLOCATION LP	4,024,061	9,408,640	
NB ALTERNATIVES ADVISERS LLC	NB CROSSROADS FUND 23 PLAN LP	6,800,000	7,823,258	
DYAL ADVISERS LLC	DYAL OFFSHORE INVESTORS LP	7,839,196	4,676,481	
OAKTREE CAPITAL MANAGEMENT, LP	OAKTREE REAL ESTATE DEBT FUND, LP	-	-	
OAKTREE CAPITAL MANAGEMENT, LP	OAKTREE REAL ESTATE DEBT FUND III, LP	3,800,000	3,753,579	
OAKTREE CAPITAL MANAGEMENT, LP	OAKTREE OPPORTUNITIES FUND XI, LP	4,982,774	6,072,239	
SIGULER GUFF & COMPANY, LP	SIGULER GUFF SMALL BUYOUT OPPORTUNITIES FUND III, LP	6,828,291	8,023,744	
WALTER SCOTT & PARTNERS LIMITED	NCS GROUP TRUST - GLOBAL FUND; 776,871.626 shares	21,680,765	40,350,670	
SEI TRUST COMPANY	ARTISAN GLOBAL OPPORTUNITIES TRUST; 597,437.789 shares	12,458,177	17,492,978	
SIGULER GUFF & COMPANY, LP	SIGULER GUFF SMALL BUYOUT OPPORTUNITIES FUND IV, LP	7,142,128	9,147,568	
CHURCHILL BY NUVEEN	CHURCHILL MIDDLE MARKET SENIOR LOAN FUND III (NON-US), LP	7,102,810	6,324,683	
Total		135,805,864	189,312,433	
Grand Total		\$ 266,733,821	\$ 336,470,551	

March 31, 2022

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2022 for the following plan:

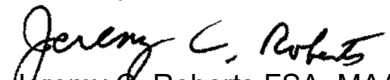
Name of Plan: Cleveland Bakers and Teamsters Pension Fund
Plan number: EIN 34-0904419 / PN 001
Plan sponsor: Board of Trustees, Cleveland Bakers and Teamsters Pension Fund
Address: 9665 Rockside Road, Suite D
Valley View, Ohio 44125-6233
Phone number: 216.781.6869

As of January 1, 2022, the Plan is in critical status but not declining status. This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan.

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

Segal
101 North Wacker Drive, Suite 500
Chicago, IL 60606-1724
Phone number: 312.984.8500

Sincerely,



Jeremy C. Roberts FSA, MAAA
Vice President and Consulting Actuary
Enrolled Actuary No. 20-06462

Actuarial Status Certification as of January 1, 2022 under IRC Section 432 March 31, 2022

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, 2022 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.

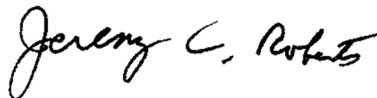
The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic 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, 2021 actuarial valuation, dated November 15, 2021. 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 6.

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. In my opinion, the projections are based on reasonable actuarial estimates, assumptions, and methods that offer my best estimate of anticipated experience under the Plan. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity takes into account 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.



Jeremy C. Roberts, FSA, MAAA

EA#	20-06462
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Title	Vice President and Consulting Actuary
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Certificate Contents

Exhibit 1	Status Determination as of January 1, 2022
Exhibit 2	Summary of Actuarial Valuation Projections
Exhibit 3	Funding Standard Account Projections
Exhibit 4	Funding Standard Account — Projected Bases Assumed Established After January 1, 2021
Exhibit 5	Solvency Projection
Exhibit 6	Actuarial Assumptions and Methodology

Exhibit 1: Status Determination as of January 1, 2022

Status	Condition	Component Result	Final Result
Critical Status:			
1. 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 the present value of vested benefits for actives,	Yes	
	c. and the normal cost plus interest on the unfunded actuarial accrued liability (unit credit basis) is greater than the expected contributions for the current year?	No	No
	C3. a. A funding deficiency is projected in five years,	Yes	
	b. and the funded percentage is less than 65%?	No	No
	C4. a. The funded percentage is less than 65%,	No	
	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
2. 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 6.A?	Yes	Yes
	3. In Critical Status? (If any of (C1) through (C6) is Yes, then Yes)		Yes

Status	Condition	Component Result	Final Result
4. 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 6.B?	No	No
c.	or		
1)	The ratio of inactive to active is at least 2 to 1,	Yes	
2)	and insolvency is projected within 20 years using assumptions described in Exhibit 6.B?	No	No
d.	or		
1)	The funded percentage is less than 80%,	Yes	
2)	and insolvency is projected within 20 years using assumptions described in Exhibit 6.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, 2021, (\$105,791,735), exceeds the benchmark, (\$126,000,000), as defined under the annual standards of the Rehabilitation Plan.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2022 (based on projections from the January 1, 2021 valuation certificate):

1. Financial Information			
a.	Market value of assets		\$423,665,671
b.	Actuarial value of assets		380,293,292
c.	Reasonably anticipated contributions		
1)	Upcoming year		23,212,352
2)	Present value for the next five years		100,668,040
3)	Present value for the next seven years		131,990,029
d.	Projected benefit payments		53,054,048
e.	Projected administrative expenses (beginning of year)		2,278,485
2. Liabilities			
a.	Present value of vested benefits for active participants		89,295,919
b.	Present value of vested benefits for non-active participants		481,089,170
c.	Total unit credit accrued liability		575,712,375
d.	Present value of payments	Benefit Payments	Administrative Expenses
1)	Next five years	\$223,956,741	\$10,477,738
2)	Next seven years	292,706,892	14,080,485
e.	Unit credit normal cost plus expenses		4,178,327
f.	Ratio of inactive participants to active participants		3.5
3.	Funded Percentage (1.b)/(2.c)		66.0%
4. Funding Standard Account			
a.	Credit Balance as of the end of prior year		(\$105,791,735)
b.	Years to projected funding deficiency		0
5.	Years to Projected Insolvency (using assumptions described in Exhibit 6.B)		N/A

Exhibit 3: Funding Standard Account Projections

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

	Year Beginning January 1,					
	2021	2022	2023	2024	2025	2026
1. Credit balance (BOY)	(\$106,554,843)	(\$105,791,735)	(\$118,018,204)	(\$128,341,508)	(\$129,972,923)	(\$130,938,481)
2. Interest on (1)	(7,991,613)	(7,934,380)	(8,851,365)	(9,625,613)	(9,747,969)	(9,820,386)
3. Normal cost	2,361,384	1,899,842	1,799,150	1,721,508	1,640,267	1,562,449
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	24,800,052	22,216,933	20,114,548	12,070,009	11,234,236	8,658,889
6. Interest on (3), (4) and (5)	2,203,017	1,979,644	1,819,541	1,215,657	1,152,320	958,934
7. Expected contributions	38,873,537	23,212,352	23,718,689	24,499,872	24,384,574	24,307,189
8. Interest on (7)	1,457,758	870,463	889,451	918,745	914,422	911,519
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$105,791,735)	(\$118,018,204)	(\$128,341,508)	(\$129,972,923)	(\$130,938,481)	(\$129,284,886)

	2027	2028	2029	2030	2031
1. Credit balance (BOY)	(\$129,284,886)	(\$124,451,582)	(\$115,699,165)	(\$104,103,415)	(\$89,999,598)
2. Interest on (1)	(9,696,366)	(9,333,869)	(8,677,437)	(7,807,756)	(6,749,970)
3. Normal cost	1,470,035	1,385,676	1,306,834	1,224,632	1,146,430
4. Administrative expenses	2,641,389	2,720,631	2,802,250	2,886,318	3,088,360
5. Net amortization charges	5,714,575	2,315,896	195,691	(1,406,978)	(4,756,325)
6. Interest on (3), (4) and (5)	736,950	481,665	322,858	202,798	(39,115)
7. Expected contributions	24,185,657	24,086,896	24,000,791	23,921,295	4,608,317
8. Interest on (7)	906,962	903,258	900,029	897,048	172,811
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$124,451,582)	(\$115,699,165)	(\$104,103,415)	(\$89,999,598)	(\$91,407,790)

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after January 1, 2021

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience Gain	1/1/2022	(\$17,808,973)	15	(\$1,876,772)
Experience Gain	1/1/2023	(14,486,818)	15	(1,526,671)
Experience Gain	1/1/2024	(19,305,635)	15	(2,034,495)
Experience Gain	1/1/2025	(10,443,851)	15	(1,100,609)
Experience Gain	1/1/2026	(6,388,331)	15	(673,225)

Exhibit 5.A

Solvency Projections for Regular Emergence Test (based on assumptions described in Exhibit 6.A)

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1.

	Year Beginning January 1,							
	2021	2022	2023	2024	2025	2026	2027	2028
1. Market Value (BOY)	\$380,734,498	\$423,665,671	\$422,030,465	\$420,445,167	\$419,277,224	\$417,842,649	\$416,187,839	\$414,473,555
2. Contributions	25,784,857	22,870,212	23,636,990	24,418,173	24,302,875	24,231,844	24,121,404	24,022,643
3. Withdrawal liability payments	13,088,680	342,140	81,699	81,699	81,699	75,345	64,253	64,253
4. Benefit payments	51,488,336	53,054,048	53,323,248	53,514,612	53,496,741	53,450,533	53,186,987	52,761,222
5. Administrative expenses	2,167,924	2,360,840	2,431,665	2,504,615	2,579,753	2,657,146	2,736,860	2,818,966
6. Interest earnings	57,713,896	30,567,330	30,450,926	30,351,412	30,257,345	30,145,680	30,023,906	29,904,518
7. Market Value (EOY): (1)+(2)+(3)-(4)-(5)+(6)	\$423,665,671	\$422,030,465	\$420,445,167	\$419,277,224	\$417,842,649	\$416,187,839	\$414,473,555	\$412,884,781

	2029	2030	2031	2032	2033	2034	2035	2036
1. Market Value (BOY)	\$412,884,781	\$411,614,685	\$410,827,127	\$390,553,917	\$369,605,775	\$347,982,009	\$325,754,392	\$302,971,683
2. Contributions	23,936,538	23,857,042	4,544,064	4,481,466	4,422,687	4,369,913	4,324,150	4,283,935
3. Withdrawal liability payments	64,253	64,253	64,253	64,253	64,253	64,253	64,253	64,253
4. Benefit payments	52,168,538	51,445,025	50,647,121	49,673,527	48,652,748	47,516,989	46,294,538	44,939,728
5. Administrative expenses	2,903,535	2,990,641	3,199,986	3,295,986	3,394,866	3,496,712	3,601,613	3,709,661
6. Interest earnings	29,801,186	29,726,813	28,965,580	27,475,652	25,936,908	24,351,918	22,725,039	21,061,581
7. Market Value (EOY): (1)+(2)+(3)-(4)-(5)+(6)	\$411,614,685	\$410,827,127	\$390,553,917	\$369,605,775	\$347,982,009	\$325,754,392	\$302,971,683	\$279,732,063

Exhibit 5.A (continued)
Solvency Projections for Regular Emergence Test
(based on assumptions described in Exhibit 6.A)

	Year Beginning January 1,							
	2037	2038	2039	2040	2041	2042	2043	2044
1. Market Value (BOY)	\$279,732,063	\$256,141,456	\$232,271,322	\$208,087,774	\$183,642,211	\$158,942,058	\$134,040,652	\$108,958,867
2. Contributions	4,251,750	4,223,321	4,197,702	4,176,094	4,156,342	4,137,566	4,122,088	4,108,638
3. Withdrawal liability payments	64,253	52,889	603	0	0	0	0	0
4. Benefit payments	43,454,581	41,864,238	40,244,800	38,605,316	36,938,545	35,199,180	33,424,573	31,670,079
5. Administrative expenses	3,820,951	3,935,580	4,053,647	4,175,256	4,300,514	4,429,529	4,562,415	4,699,287
6. Interest earnings	19,368,922	17,653,474	15,916,594	14,158,915	12,382,564	10,589,737	8,783,115	6,962,138
7. Market Value (EOY): (1)+(2)+(3)-(4)-(5)+(6)	\$256,141,456	\$232,271,322	\$208,087,774	\$183,642,211	\$158,942,058	\$134,040,652	\$108,958,867	\$83,660,277

	2045	2046	2047	2048
1. Market Value (BOY)	\$83,660,277	\$58,121,233	\$32,306,531	\$6,160,061
2. Contributions	4,096,863	4,086,594	4,078,882	4,071,117
3. Withdrawal liability payments	0	0	0	0
4. Benefit payments	29,920,274	28,184,295	26,480,673	24,807,081
5. Administrative expenses	4,840,266	4,985,474	5,135,038	5,289,089
6. Interest earnings	5,124,633	3,268,473	1,390,359	0
7. Market Value (EOY): (1)+(2)+(3)-(4)-(5)+(6)	\$58,121,233	\$32,306,531	\$6,160,061	\$0*

*Plan projected to be insolvent on January 1, 2048

Exhibit 5.B

Solvency Projections for Determination of Critical and Declining Status (based on assumptions described in Exhibit 6.B)

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1.

	Year Beginning January 1,							
	2021	2022	2023	2024	2025	2026	2027	2028
1. Market Value (BOY)	\$380,734,498	\$423,665,671	\$422,030,465	\$422,693,289	\$426,213,123	\$433,032,097	\$443,464,031	\$454,742,996
2. Contributions	25,784,857	22,870,212	25,803,854	28,773,998	31,756,713	34,783,685	34,673,245	34,574,485
3. Withdrawal liability payments	13,088,680	342,140	81,699	81,699	81,699	75,345	64,253	64,253
4. Benefit payments	51,488,336	53,054,048	53,323,248	53,514,612	53,496,741	53,450,533	53,186,987	52,761,222
5. Administrative expenses	2,167,924	2,360,840	2,431,665	2,504,615	2,579,753	2,657,146	2,736,860	2,818,966
6. Interest earnings	57,713,896	30,567,330	30,532,184	30,683,364	31,057,056	31,680,583	32,465,314	33,320,420
7. Market Value (EOY): (1)+(2)+(3)-(4)-(5)+(6)	\$423,665,671	\$422,030,465	\$422,693,289	\$426,213,123	\$433,032,097	\$443,464,031	\$454,742,996	\$467,121,966

	2029	2030	2031	2032	2033	2034	2035	2036
1. Market Value (BOY)	\$467,121,966	\$480,867,194	\$496,221,109	\$482,352,448	\$468,289,195	\$454,066,685	\$439,795,419	\$425,565,787
2. Contributions	34,488,380	34,408,883	4,544,064	4,481,466	4,422,687	4,369,913	4,324,150	4,283,935
3. Withdrawal liability payments	64,253	64,253	64,253	64,253	64,253	64,253	64,253	64,253
4. Benefit payments	52,168,538	51,445,025	50,647,121	49,673,527	48,652,748	47,516,989	46,294,538	44,939,728
5. Administrative expenses	2,903,535	2,990,641	3,199,986	3,295,986	3,394,866	3,496,712	3,601,613	3,709,661
6. Interest earnings	34,264,668	35,316,445	35,370,129	34,360,541	33,338,164	32,308,269	31,278,116	30,256,139
7. Market Value (EOY): (1)+(2)+(3)-(4)-(5)+(6)	\$480,867,194	\$496,221,109	\$482,352,448	\$468,289,195	\$454,066,685	\$439,795,419	\$425,565,787	\$411,520,725

Exhibit 5.B (continued)
Solvency Projections for Determination of Critical and Declining Status
(based on assumptions described in Exhibit 6.B)

	Year Beginning January 1,				
	2037	2038	2039	2040	2041
1. Market Value (BOY)	\$411,520,725	\$397,814,268	\$384,569,595	\$371,808,417	\$359,641,902
2. Contributions	4,251,750	4,223,321	4,197,702	4,176,094	4,156,342
3. Withdrawal liability payments	64,253	52,889	603	0	0
4. Benefit payments	43,454,581	41,864,238	40,244,800	38,605,316	36,938,545
5. Administrative expenses	3,820,951	3,935,580	4,053,647	4,175,256	4,300,514
6. Interest earnings	29,253,072	28,278,935	27,338,964	26,437,963	25,582,541
7. Market Value (EOY): (1)+(2)+(3)- (4)-(5)+(6)	\$397,814,268	\$384,569,595	\$371,808,417	\$359,641,902	\$348,141,726

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2021 actuarial valuation certificate, dated November 15, 2021, 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, 2021 was based on an unaudited financial statement provided by the Fund Office.</p> <p>For projections after that date, the assumed administrative expenses were increased by 3% per year, with an additional 4% increase in 2031 to reflect the PBGC premium rate increase to \$51 under ARPA, and the benefit payments were projected based on the January 1, 2021 actuarial valuation. The projected net investment return was assumed to be 7.5% of the average market value of assets for the 2022–2048 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>The projected industry activity assumption takes into account information provided by the plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels and projections in employment levels, and professional judgment.</p> <p>Based on this information, the number of active participants is assumed to remain level at 2,040 (the active participant count from preliminary January 2022 data provided by the Fund Office, adjusted for any known employer withdrawals) 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. The new entrants are assumed to have the same demographic characteristics as new entrants to the Plan in the preceding five years.</p>

Exhibit 6: Actuarial Assumptions and Methodology (continued)

B. Assumptions for Solvency Projections in Exhibit 5.B

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

Contribution Rates:	Supplemental contributions increase by \$0.00 for 2022 and \$30.35 per year for 2023 through 2026, and continue to be paid at the 2026 level until the end of the 2030 Plan Year, in accordance with the First Alternative Schedule of the Rehabilitation Plan.
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Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

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.

Date of Payment	Periodic Amount	Lump Sum Amount	Total Amount
01/05/2022	1,650.00		1,650.00
01/27/2022		18,048.00	18,048.00
02/11/2022	5,680.27		5,680.27
02/14/2022		232,130.00	232,130.00
03/09/2022	4,422.31		4,422.31
03/09/2022	4,361.34		4,361.34
03/18/2022	5,960.70		5,960.70
04/05/2022	1,500.00		1,500.00
05/06/2022	5,680.27		5,680.27
06/09/2022	4,422.31		4,422.31
06/09/2022	4,361.34		4,361.34
06/13/2022	5,960.70		5,960.70
07/08/2022		6,963.48	6,963.48
08/08/2022	5,680.27		5,680.27
09/09/2022	4,361.34		4,361.34
09/16/2022	4,422.31		4,422.31
11/07/2022	5,680.27		5,680.27
12/06/2022	4,361.34		4,361.34
12/28/2022	4,422.31		4,422.31
Total	72,927.08	257,141.48	330,068.56

Schedule of FSA Bases (Charges)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/1995	\$2,031,426	3	\$726,660
Plan Amendment	01/01/1996	3,350,842	4	930,654
Plan Amendment	01/01/1997	537,148	5	123,501
Plan Amendment	01/01/1998	13,639,771	6	2,703,147
Plan Amendment	01/01/1999	229,248	7	40,262
Plan Amendment	01/01/1999	832,153	7	146,150
Plan Amendment	01/01/1999	1,284,415	7	225,579
Plan Amendment	01/01/1999	1,561,375	7	274,221
Change in Assumptions	01/01/1999	4,488,245	7	788,262
Plan Amendment	10/01/2000	12,241,791	8.75	1,821,449
Plan Amendment	01/01/2001	492,755	9	71,858
Plan Amendment	01/01/2002	101,884	10	13,808
Plan Amendment	01/01/2004	27,936	12	3,360
Change in Assumptions	01/01/2004	25,941,998	12	3,119,744
Plan Amendment	01/01/2005	126,107	13	14,437
Experience Loss	01/01/2008	622,103	1	622,103
Experience Loss	01/01/2009	11,870,839	2	6,149,953
Experience Loss	01/01/2011	3,497,819	4	971,475
Change in Assumptions	01/01/2012	5,084,605	5	1,169,056
Experience Loss	01/01/2012	7,184,024	5	1,651,756
Experience Loss	01/01/2013	3,509,560	6	695,529
Experience Loss	01/01/2014	3,677,140	7	645,809

Schedule of FSA Bases (Charges)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Loss	01/01/2015	10,522,323	8	1,671,112
Experience Loss	01/01/2016	13,022,902	9	1,899,129
Experience Loss	01/01/2017	14,997,712	10	2,032,517
Change in Assumptions	01/01/2018	220,405	11	28,027
Experience Loss	01/01/2018	8,360,362	11	1,063,107
Experience Loss	01/01/2019	7,108,915	12	854,907
Experience Loss	01/01/2020	227,655	13	26,062
Change in Assumptions	01/01/2021	740,792	14	81,175
Total		\$157,534,250		\$30,564,809

Schedule of FSA Bases (Credits)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/1999	\$453	7	\$80
Change in Assumptions	01/01/2000	160,968	8	25,564
Plan Amendment	01/01/2000	442,296	8	70,244
Plan Amendment	01/01/2000	822,245	8	130,586
Plan Amendment	01/01/2003	22,133	11	2,814
Plan Amendment	07/01/2006	29,117,229	14.5	3,127,260
Change in Assumptions	01/01/2008	46,389	1	46,389
Change in Assumptions	01/01/2009	270,054	2	139,907
Experience Gain	01/01/2010	2,771,807	3	991,501
Plan Amendment	01/01/2015	1,795,410	8	285,140
Change in Assumptions	01/01/2017	419,567	10	56,860
Change in Assumptions	01/01/2019	3,326,023	12	399,982
Experience Gain	01/01/2021	10,903,355	14	1,194,778
Experience Gain	01/01/2022	17,974,877	15	1,894,255
Total		\$68,072,806		\$8,365,360