

<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>Annual Return/Report of Employee Benefit Plan</div> <div>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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: <div><div>☒ a multiemployer plan</div><div>☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)</div><div>☐ a single-employer plan</div><div>☐ a DFE (specify) _____</div><div>☐ the first return/report</div><div>☐ the final return/report</div><div>☐ an amended return/report</div><div>☐ a short plan year return/report (less than 12 months)</div></div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: <div><div>☒ Form 5558</div><div>☐ automatic extension</div><div>☐ the DFVC program</div><div>☐ special extension (enter description)</div></div>
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.	10/14/2024	CARL PECORARO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 9084
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 1930 6a(2) 1990 6b 3777 6c 2597 6d 8364 6e 786 6f 9150 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 27

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

1B

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

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

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 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</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>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>2023</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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.

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

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

1a Enter the valuation date: Month 01 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 340243218
(2) Actuarial value of assets for funding standard account	1b(2) 375795019
c (1) Accrued liability for plan using immediate gain methods	1c(1) 565915575
(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) 565915575
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) 1029177748
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 5450030
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 53319795
(3) Expected plan disbursements for the plan year	1d(3) 55619795

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.

<div>SIGN HERE</div>	<div>10/01/2024</div>
<div>Signature of actuary</div> <div>JEREMY C. ROBERTS, FSA, MAAA</div>	<div>Date</div> <div>23-06462</div>
<div>Type or print name of actuary</div> <div>SEGAL</div>	<div>Most recent enrollment number</div> <div>312-984-8500</div>
<div>Firm name</div> <div>101 NORTH WACKER DRIVE, SUITE 500, CHICAGO, IL 60606-1724</div>	<div>Telephone number (including area code)</div> <div></div>
<div>Address of the firm</div> <div></div>	

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	340243218
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	4435	701666063
(2) For terminated vested participants	2652	179587916
(3) For active participants:		
(a) Non-vested benefits		6607460
(b) Vested benefits		141316309
(c) Total active	2124	147923769
(4) Total	9211	1029177748
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	33.05 %

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
07/01/2023	24206503	0			
Totals ▶			3(b)	24206503	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 139158

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	66.4 %
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	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (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	2038
• 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		2.55 %
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☒ No ☐ N/A		☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	A	A
(2) Females	6c(2)	A	A
d Valuation liability interest rate	6d	7.50 %	7.50 %
e 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	6.9 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-13.5 %	
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	566724	59723

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	117247188
b Employer's normal cost for plan year as of valuation date	9b	4137338

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)	137058872	30002427
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 11354021**e** Total charges. Add lines 9a through 9d**9e** 162740974**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** 24206503**h** Amortization credits as of valuation date

Outstanding balance

9h 64185504 8318972**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 1531666**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)	247045422
9j(2)	560027720

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** 34057141**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** 128683833**o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current 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** 128683833**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
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

a

Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....

Yes

x

No

b

If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b)

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

(b)

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

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

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

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	447233	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	287489	Yes ☒ No ☐	Yes ☒ No ☐	0	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	223168	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)

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	187807	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	170016	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GALLAGHER FIDUCIARY ADVISORS

26-0516431

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	159480	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BNY MELLON ASSET SERVICES

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	142579	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VALERIE NICHOLS

34-0904419

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	135711	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	117637	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	102168	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	101929	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	95591	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)

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	93575	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	90434	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STERLING CAPITAL MANAGEMENT

42-1658828

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	88476	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

TODD ASSOCIATES, INC.

34-0727780

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22 50	NONE	77060	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EVERETT MCDARIES

34-0904419

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	71824	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	67371	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

TWIN CAPITAL MANAGEMENT

25-1590628

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	62378	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SARAH RAMSEY

34-0904419

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	48895	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	47615	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)

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	46420	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	22571	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	14000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ACUITY

39-0491540

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22 50	NONE	11776	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CINCINNATI INSURANCE CO.

31-0542366

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
73 50	NONE	7557	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

(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?
			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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan <u>CLEVELAND BAKERS AND TEAMSTERS PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
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C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>JOINT BOT CLEVELAND BAKERS AND TEAMSTERS PENSION FUND</u>	D Employer Identification Number (EIN) <u>34-0904419</u>
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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 <u>76-6192146-003</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>38192012</u>
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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 <u>20-1575788-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>25524639</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: ARTISAN GLOBAL OPPORTUNITIES FUND

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

c EIN-PN <u>45-4916464-003</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>22199084</u>
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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 <u>20-1226970-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
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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 <u>26-4558648-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4800917</u>
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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)
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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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan CLEVELAND BAKERS AND TEAMSTERS PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT BOT CLEVELAND BAKERS AND TEAMSTERS PENSION FUND		
		D Employer Identification Number (EIN) 34-0904419

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2923911	2966756
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	256946	450921
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	8733705	8548682
(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)	97086130	84603874
(5) Partnership/joint venture interests	1c(5)	71697246	78405179
(6) Real estate (other than employer real property)	1c(6)	38349294	33177651
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	66661175	65192013
(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)	43034655	25524639
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	12604718	49104753
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	267257	83456

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	36484	203020
f Total assets (add all amounts in lines 1a through 1e)	1f	341651521	348260944
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	7755	10854
i Acquisition indebtedness	1i		
j Other liabilities	1j	601691	467196
k Total liabilities (add all amounts in lines 1g through 1j)	1k	609446	478050
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	341042075	347782894

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)	24175961	
(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)		24175961
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	191943	
(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)	4771171	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		4963114
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1647120	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	886480	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		2533600
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	90295388	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	80199725	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		10095663
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	-4949851	
(B) Other	2b(5)(B)	7118018	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		12405837
(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)		2090338
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		4854340
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		63287020

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	52354526	
(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)		52354526
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	990443	
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	72308	
(5) Investment advisory and investment management fees	2i(5)	1663019	
(6) Bank or trust company trustee/custodial fees	2i(6)	62765	
(7) Actuarial fees	2i(7)	453469	
(8) Legal fees	2i(8)	171639	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	778032	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		4191675
j Total expenses. Add all expense amounts in column (b) and enter total	2j		56546201

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		6740819
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** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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.			

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 504460.

<div>SCHEDULE R (Form 5500) <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>		<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>2023</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023					
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) 2023 v. 230707	

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 **10920312**

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 **5339479**

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 **2009356**

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 **04** Day **05** Year **2026**

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 **1901846**

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 **2025**

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

3752

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

3730

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

3115

- 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

1.01

b The corresponding number for the second preceding plan year

15b

1.20

- 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

0

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 23.0 % Private Equity: 24.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 13.0 %

High-Yield Debt: 2.0 % Real Assets: 14.0 % Cash or Cash Equivalents: 2.0 % Other: 22.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☒ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

- 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.....

Part VII IRS Compliance Questions

- 21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

- 22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

Cleveland Bakers and Teamsters Pension Fund

Financial Report
December 31, 2023

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* Refers to section of form 5500 (annual return/report of employee benefit plan) for the plan year ended December 31, 2023, which material is incorporated herein by reference

Independent Auditor's Report

Board of Trustees
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, 2023 and 2022, 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, 2022, 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, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, and accumulated plan benefits as of December 31, 2022 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.

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, 2023, 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 11, 2024

Cleveland Bakers and Teamsters Pension Fund

Statements of Net Assets Available for Benefits December 31, 2023 and 2022

	2023	2022
Assets		
Investments, at fair value:		
Common stocks	\$ 84,603,874	\$ 97,086,130
Limited liability companies	25,524,639	43,034,655
Limited partnerships	111,582,830	110,046,540
Common/collective trusts	65,192,013	66,661,175
Mutual funds	49,104,753	12,604,718
Money market funds	6,827,825	7,037,333
Total investments	342,835,934	336,470,551
Receivables:		
Employer withdrawal liability	768,315	798,857
Contributions receivable from employers, net of \$200,000 allowance for doubtful accounts at December 31, 2023 and 2022	2,198,441	2,125,054
Due from broker for securities sold, distributions, and other	2,431	-
Accrued interest and dividends	448,490	256,946
Total receivables	3,417,677	3,180,857
Cash	1,720,857	1,696,372
Prepaid expenses	83,456	93,953
Right-of-use lease assets	102,285	173,304
Furniture, equipment and improvements, at cost:		
Office furniture	89,321	89,321
Computer equipment	690,639	687,214
Automobiles	101,866	83,490
Leasehold improvements	405,730	405,730
Less accumulated depreciation	(1,186,821)	(1,229,271)
	100,735	36,484
Total assets	348,260,944	341,651,521
Liabilities		
Accrued liabilities	348,986	330,767
Accounts payable	10,854	7,755
Lease liabilities	96,213	173,304
Due to broker for securities purchased	21,997	97,620
Total liabilities	478,050	609,446
Net assets available for benefits	\$ 347,782,894	\$ 341,042,075

See notes to financial statements.

Cleveland Bakers and Teamsters Pension Fund

Statements of Changes in Net Assets Available for Benefits Years Ended December 31, 2023 and 2022

	2023	2022
Employer contributions	\$ 24,067,345	\$ 23,586,237
Withdrawal liability contributions and related interest income	108,616	475,689
	24,175,961	24,061,926
Investment income (loss):		
Interest and dividends	7,496,714	8,375,794
Net appreciation (depreciation) in fair value of investments	31,614,345	(61,668,884)
Total investment income (loss)	39,111,059	(53,293,090)
Less investment management fees	1,663,019	2,336,838
Net investment income (loss)	37,448,040	(55,629,928)
Total	61,624,001	(31,568,002)
Deductions:		
Benefits and other payments		
Retirement benefits	52,272,518	51,764,867
Supplemental retirement benefits	82,008	97,062
	52,354,526	51,861,929
Administrative expenses:		
Salaries	630,920	585,013
Payroll taxes	48,010	44,532
Employee benefits	311,513	301,284
Actuarial and benefit consulting	453,469	447,788
Audit and accounting	72,308	71,700
Legal	171,639	180,221
Printing and office supplies	50,095	28,984
Telephone	14,863	16,485
Insurance	97,846	85,255
Outside services	99,639	93,959
Wage information from Social Security Administration	1,009	4,321
Postage	21,057	27,533
Pension Benefit Guarantee Corporation premium	318,045	295,328
Trustees' meeting and conferences	62,765	56,744
Depreciation	18,723	10,376
Dues and subscriptions	8,370	8,656
Maintenance of office equipment	34,580	20,927
Building maintenance	19,305	18,040
Rent expense and other occupancy costs	74,524	74,468
Utilities	5,154	5,973
Machine rental and leasing	2,348	1,956
Automobile	12,474	9,297
	2,528,656	2,388,840
Total deductions	54,883,182	54,250,769
Net increase (decrease)	6,740,819	(85,818,771)
Net assets available for benefits:		
Beginning of year	341,042,075	426,860,846
End of year	\$ 347,782,894	\$ 341,042,075

See notes to financial statements.

Cleveland Bakers and Teamsters Pension Fund

Statement of Accumulated Plan Benefits
December 31, 2022

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving benefits

\$ 427,703,673

Other participants

135,774,290

563,477,963

Nonvested benefits

2,437,612

Total actuarial present value of accumulated plan benefits

\$ 565,915,575

See notes to financial statements.

Cleveland Bakers and Teamsters Pension Fund

Statement of Changes in Accumulated Plan Benefits
Year Ended December 31, 2022

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 576,036,935</u>
Increase (decrease) during the year attributable to:	
Benefits accumulated, net experience gain or loss, changes in data	644,690
Increase for interest due to decrease in the discount period	41,095,879
Benefits paid	<u>(51,861,929)</u>
Net decrease	<u>(10,121,360)</u>
 Actuarial present value of accumulated plan benefits at end of year	 <u><u>\$ 565,915,575</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 and declining and critical or red zone status as of January 1, 2023 and 2022, respectively. 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, 2023 and 2022, was \$18,723 and \$10,376, respectively.

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

Investment transactions are recognized on the trade date, which is the date the order to buy or sell is executed. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. In instances where stocks have been purchased at various times, an average, revalued cost is used to determine the realized gain or loss. Net appreciation (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 and future economic events. The allowance is adjusted as information about specific accounts becomes available. Accordingly, there was no allowance for doubtful accounts at December 31, 2023 and 2022.

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 and future economic events. The allowance is adjusted as information about specific accounts becomes available. Accordingly, the allowance for doubtful accounts at December 31, 2023 and 2022, 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, 2023, the most recent benefit information date. There were no significant plan amendments or demographic differences between December 31, 2022 and January 1, 2023, 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 (IRC), 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)

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 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 (right-of-use) 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 Accounting Standards Codification (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 nonlease 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 nonlease components in its contracts as a single lease component for all asset classes. Nonlease components that are variable in nature are recorded in variable lease expense in the period incurred.

Recently adopted accounting pronouncement: In June 2016, the Financial Accounting Standards Board issued Accounting Standards Update (ASU) 2016-13, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, which creates a new credit impairment standard for financial assets measured at amortized cost and available-for-sale debt securities. The ASU requires financial assets measured at amortized cost (including loans, trade receivables and held-to-maturity debt securities) to be expected to occur over the remaining life of the asset, rather than incurred losses. The ASU requires that credit losses on available-for-sale debt securities be presented as an allowance rather than as a direct write-down. The measurement of credit losses for newly recognized financial assets (other than certain purchased assets) and subsequent changes in the allowance for credit losses are recorded in the statement of operations as the amounts expected to be collected change. The ASU is effective for fiscal years beginning after December 15, 2022, including interim periods within those fiscal years. The Plan implemented this new guidance on its financial statements on January 1, 2023, and the effects of the adoption were immaterial.

Subsequent events: The Plan has evaluated subsequent events for potential recognition and/or disclosure through October 11, 2024, 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, equity, fixed income and high yield bonds
Boyd Watterson GSA Fund, L.P. (Boyd Watterson)	Diversified real estate fund in commercial property
Churchill from Nuveen (Churchill)	Private debt securities
Blue Owl GP Stakes Offshore Investors LP (Blue Owl, formerly Dyal)	Diversified hedge fund of funds
Hamilton Lane Strategic Opportunities Offshore Fund VIII LP (Hamilton Lane)	
(New in 2023)	Diversified private credit and opportunity equity
NB Crossroads Fund XXII GP LLC (NB)	Limited partnerships
NB Crossroads Fund 23 GP LP (NB23)	Limited partnerships
LSV Asset Management (LSV)(Termed in 2024)	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, Blue Owl, Oaktree, PIMCO, NB, NB23, Siguler, Hamilton Lane 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.

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.

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 3. Investments (Continued)

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. (Termed in 2023)

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.
- 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.
- Blue Owl GP Stakes Offshore Investors LP, formerly Dyal Offshore Investors LP., managed by NB Dyal Advisors LLC. Effective July 6, 2023, Dyal Offshore Investors LP name changed to Blue Owl GP Stakes Offshore Investors LP. 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.

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 3. Investments (Continued)

- 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.
- Hamilton Lane Strategic Opportunities Offshore Fund VIII LP, managed by Hamilton Lane. The partnership is a feeder fund in a master-feeder to the general partner Hamilton Lane Strategic Opportunities Fund VIII GP LLC. The partnership's primary investment object is to seek to create a portfolio of opportunistically-oriented private market investments that generate attractive risk-adjusted returns through a flexible and diversified investment strategy, including investments in a direct credit investments, secondary investments, and opportunistic equity investments. (New in 2023, partially funded in 2024)

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

- Blackrock Strategic Income Opportunities, managed by Blackrock, is a mutual fund which seeks a total return as is consistent with preservation of capital. The fund has an unconstrained bond strategy that has flexibility to invest across all fixed asset classes. As such, the fund is not managed specifically to a benchmark. (New in 2023)

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 3. Investments (Continued)

- 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.
- Blackrock Russell 1000 Growth Non Lendable Fund, managed by Blackrock, is an index fund that seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of a particular index. The fund invests in equity securities with the objective of approximating as closely as practicable the cap weighted total return of that segment of the U.S. market for publicly traded equity securities represented by the portion of the 1,000 largest capitalized companies with a greater than median orientation towards growth. (New in 2023)

Note 4. Fair Value Measurements

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

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

Level 2: Inputs to the valuation methodology include:

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

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

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

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

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

Valuation methodologies used for assets measured at fair value are disclosed below. There have been no significant changes in the methodologies used at December 31, 2023 and 2022.

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.

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

Blue Owl GP Stakes Offshore Investors 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 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.

Hamilton Lane Strategic Opportunities Offshore Fund VIII 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 based on recent transactions, generally defined as investment purchased within six months of the valuation date or a pending transaction with an expected close date after the valuation date.

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.

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

The fair value of the real estate held by Boyd Watterson has been based upon quarterly independent appraisals. Due to the unique characteristics of government-leased properties and the long-term nature of many of the lease terms, properties are valued at the cost of acquisition; provided, however, that the investment manager shall cause each property under its control to be appraised at regular intervals by a qualified independent appraiser(s) that have the MAI designation (Member Appraisal Institute) or its successor organization. The appraiser selection will be determined by the investment manager from a list of three qualified firms based on factors such as organizational qualifications, capabilities, personnel, references and/or resources. For each property, a new appraisal report shall be obtained every year from the date of acquisition. In the intervening quarters, commencing with the calendar quarter 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.

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, 2023				
	Level 1	Level 2	Level 3	Total
Common stocks	\$ 84,603,874	\$ -	\$ -	\$ 84,603,874
Mutual funds	49,104,753	-	-	49,104,753
Total assets in the fair value hierarchy	\$ 133,708,627	\$ -	\$ -	\$ 133,708,627
Investments measured at NAV (a):				
Limited liability companies				\$ 25,524,639
Limited partnerships				111,582,830
Common/collective trusts				65,192,013
				202,299,482
Money market funds				6,827,825
Investments at fair value				\$ 342,835,934

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

(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, 2023 and 2022, 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, 2023 and 2022.

Investment	2023			
	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Limited liability companies:				
Western Asset US Core Plus, L.L.C.	\$ 25,524,639	None	Daily	None
Common/collective trusts:				
Blackrock US Treasury Inflation Protects Securities Non-Lendable Fund	4,800,917	None	Daily	30 Days
Walter Scott & Partners Limited Group Trust - Global Fund	38,192,012	None	Semi Monthly	5 Days
Artisan Global Opportunities Trust	22,199,084	None	Daily	7 Days
Limited partnerships:				
American Core Realty Fund, LP	18,417,667	None	Quarterly	10 days
NB Crossroads Fund XXII - Plan Asset Allocation L.P.	9,697,062	\$ 2,560,000	None*	None*
NB Crossroads Fund 23 Plan LP	9,865,067	2,000,000	None*	None*
Siguler Guff Small Buyout Opportunities Fund III, L.P.	7,342,547	860,000	None*	None*
Siguler Guff Small Buyout Opportunities Fund IV, L.P.	10,660,599	1,920,870	None*	None*
BPIF Non-Taxable, L.P.	13,362,280	None	Semi Annually	95 Days
Blue Owl GP Stakes Offshore Investors LP	3,809,894	1,497,413	None*	None*
Oaktree Real Estate Debt Fund III, L.P.	5,864,647	3,880,000	None*	None*
Oaktree Opportunities XI Fund, L.P.	10,070,520	1,500,000	None*	None*
Boyd Watterson GSA Fund, L.P.	14,759,984	None	Quarterly	60 Days
Churchill Middle Market Senior Loan Fund III (Non-US), L.P.	7,732,563	2,363,951	None*	None*
Hamilton Lane Strategic Opportunities Offshore Fund VIII LP	-	8,000,000	None*	None*
	<u>\$ 202,299,482</u>	<u>\$ 24,582,234</u>	**	

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

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>		

*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 \$5,790,000 since December 31, 2023, relating to the unfunded commitments disclosed at December 31, 2023.

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 \$45,538 and \$429,302 occurred for the years ended December 31, 2023 and 2022, 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 \$63,078 and \$46,387 for the years ended December 31, 2023 and 2022, 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:

2024	\$ 30,156
2025	32,418
2026	26,211
2027	19,869
2028	19,552
Thereafter	640,109
	<u>\$ 768,315</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 \$279.85 in 2022) 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 2022) 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 \$28,600 and \$30,500 at December 31, 2023 and 2022, respectively. In addition, total contributions from related organizations were approximately \$730,000 and \$770,000 for the years ended December 31, 2023 and 2022, respectively.

In November 2023, the Cleveland Bakers Local No. 19 Charitable, Educational and Recreational Fund withdrew from the Plan and was assessed and paid in full a withdrawal liability of \$45,538.

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 \$43,700 and \$46,000 for the years ended December 31, 2023 and 2022, 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 \$99,600 and \$94,000 for the years ended December 31, 2023 and 2022, respectively.

Note 9. Leases

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:

	2023	2022
Operating lease expense	\$ 72,865	\$ 72,865
Short-term lease expense	1,659	1,603
Total lease cost	<u>\$ 74,524</u>	<u>\$ 74,468</u>

Supplemental cash flow information related to leases is as follows:

Weighted-average remaining lease term:	1.42 years	2.42 years
Weighted-average discount rate:	1.37%	1.04%

The future undiscounted cash flows related to operating leases and reconciliation to the operating lease liabilities on the balance sheet at December 31, 2023 are as follows:

Years ending December 31:	
2024	\$ 66,793
2025	<u>30,361</u>
Total lease payments	97,154
Less imputed Interest	<u>941</u>
Total present value of lease liabilities	<u>\$ 96,213</u>

Note 10. Tax Status

The Plan obtained its latest determination letter on July 12, 2016, in which the Internal Revenue Service stated that the Plan, as designed, was in compliance with the applicable requirements of the IRC. 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 IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 10. Tax Status (Continued)

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, 2023 and 2022, the Plan received approximately 68%, respectively, of its employer contribution income from two contributing employers. Should either of these employers cease operations, there would be a significant negative impact on the Plan's future contribution income.

Note 13. Special Financial Assistance

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 initiated the SFA process in 2023. 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 to be the fourth quarter of 2024 to the first quarter of 2025 with an estimate of six months post submission to receive funds.

Note 14. Subsequent Events

In July 2024, the Board of Trustees approved to liquidate its position in LSV Asset Management and commit the proceeds to the large cap value Dodge & Cox Stock Fund.

During 2024, the remaining assets in the PIMCO Funds were redeemed to source benefit payments.

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, 2023

(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; 998 shares	998	\$ 76,118	\$ 87,714
ARCH CAPITAL GROUP LTD	COMMON STOCK; 862 shares	862	58,009	64,021
ACCENTURE PLC	COMMON STOCK; 440 shares	440	148,395	154,400
EVEREST GROUP LTD	COMMON STOCK; 1312 shares	1,312	181,817	463,897
FERGUSON PLC	COMMON STOCK; 1345 shares	1,345	198,255	259,679
ICON PLC	COMMON STOCK; 1538 shares	1,538	163,734	435,362
JAZZ PHARMACEUTICALS PLC	COMMON STOCK; 1700 shares	1,700	234,025	209,100
LINDE PLC	COMMON STOCK; 362 shares	362	120,739	148,677
APTIV PLC	COMMON STOCK; 1988 shares	1,988	213,494	178,363
SENSATA TECHNOLOGIES HOLDING P	COMMON STOCK; 9079 shares	9,079	361,865	341,098
TRANE TECHNOLOGIES PLC	COMMON STOCK; 370 shares	370	62,899	90,243
BUNGE GLOBAL SA	COMMON STOCK; 1780 shares	1,780	139,576	179,691
CHUBB LTD	COMMON STOCK; 480 shares	480	80,339	108,480
GLOBANT SA	COMMON STOCK; 1921 shares	1,921	407,645	457,160
INMODE LTD	COMMON STOCK; 4300 shares	4,300	169,018	95,632
LYONDELLBASELL INDUSTRIES NV	COMMON STOCK; 1700 shares	1,700	184,630	161,636
AFLAC INC	COMMON STOCK; 4600 shares	4,600	212,653	379,500
AGCO CORP	COMMON STOCK; 2500 shares	2,500	143,988	303,525
ASGN INC	COMMON STOCK; 4686 shares	4,686	289,296	450,653
AT&T INC	COMMON STOCK; 31359 shares	31,359	706,040	526,204
ABBOTT LABORATORIES	COMMON STOCK; 2496 shares	2,496	289,182	274,735
ABBVIE INC	COMMON STOCK; 2175 shares	2,175	235,106	337,060
ACUITY BRANDS INC	COMMON STOCK; 1300 shares	1,300	174,550	266,279
ADOBE INC	COMMON STOCK; 317 shares	317	149,978	189,122
ADVANCED MICRO DEVICES INC	COMMON STOCK; 1160 shares	1,160	115,700	170,996
AIRBNB INC	COMMON STOCK; 1053 shares	1,053	108,339	143,355
AIR LEASE CORP	COMMON STOCK; 10714 shares	10,714	382,973	449,345
AIR PRODUCTS AND CHEMICALS INC	COMMON STOCK; 279 shares	279	77,157	76,390
ALBERTSONS COS INC	COMMON STOCK; 2284 shares	2,284	44,255	52,532
ALIGN TECHNOLOGY INC	COMMON STOCK; 1062 shares	1,062	384,961	290,988
ALPHABET INC	COMMON STOCK; 821 shares	821	116,464	115,704
ALPHABET INC	COMMON STOCK; 6376 shares	6,376	343,334	890,663

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, 2023

(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
ALTRIA GROUP INC	COMMON STOCK; 5290 shares	5,290	\$ 242,797	\$ 213,399
AMAZON.COM INC	COMMON STOCK; 6490 shares	6,490	430,449	986,091
AMERICAN AIRLINES GROUP INC	COMMON STOCK; 6703 shares	6,703	95,287	92,099
AMERICAN FINANCIAL GROUP INC/O	COMMON STOCK; 1400 shares	1,400	102,021	166,446
AMERICAN INTERNATIONAL GROUP I	COMMON STOCK; 4800 shares	4,800	280,299	325,200
CENCORA INC	COMMON STOCK; 374 shares	374	61,779	76,812
AMERIPRISE FINANCIAL INC	COMMON STOCK; 800 shares	800	56,671	303,864
AMETEK INC	COMMON STOCK; 798 shares	798	108,349	131,582
AMGEN INC	COMMON STOCK; 2338 shares	2,338	313,605	673,391
ANSYS INC	COMMON STOCK; 911 shares	911	302,568	330,584
APPLE INC	COMMON STOCK; 8695 shares	8,695	283,607	1,674,048
APPLIED MATERIALS INC	COMMON STOCK; 1400 shares	1,400	84,929	226,898
ARCHER-DANIELS-MIDLAND CO	COMMON STOCK; 1309 shares	1,309	80,713	94,536
ARISTA NETWORKS INC	COMMON STOCK; 795 shares	795	92,089	187,230
ARROW ELECTRONICS INC	COMMON STOCK; 2758 shares	2,758	251,125	337,166
ATLANTIC UNION BANKSHARES CORP	COMMON STOCK; 4900 shares	4,900	185,740	179,046
AVNET INC	COMMON STOCK; 6185 shares	6,185	242,928	311,724
BJ'S WHOLESALE CLUB HOLDINGS I	COMMON STOCK; 2342 shares	2,342	160,029	156,118
BANK OF AMERICA CORP	COMMON STOCK; 15900 shares	15,900	342,907	535,353
BANK OF NEW YORK MELLON CORP/T	COMMON STOCK; 8924 shares	8,924	447,596	464,494
BENTLEY SYSTEMS INC	COMMON STOCK; 4193 shares	4,193	211,621	218,791
BERKSHIRE HATHAWAY INC	COMMON STOCK; 1162 shares	1,162	230,748	414,439
BERRY GLOBAL GROUP INC	COMMON STOCK; 3500 shares	3,500	169,081	235,865
BIOGEN INC	COMMON STOCK; 387 shares	387	84,243	100,144
BIO-TECHNE CORP	COMMON STOCK; 2177 shares	2,177	165,430	167,977
BOEING CO/THE	COMMON STOCK; 100 shares	100	19,517	26,066
BORGWARNER INC	COMMON STOCK; 5400 shares	5,400	207,790	193,590
BOSTON BEER CO INC/THE	COMMON STOCK; 652 shares	652	225,609	225,325
BOSTON SCIENTIFIC CORP	COMMON STOCK; 1865 shares	1,865	97,862	107,816
BRISTOL-MYERS SQUIBB CO	COMMON STOCK; 11188 shares	11,188	602,072	574,056
BRIXMOR PROPERTY GROUP INC	COMMON STOCK; 3500 shares	3,500	62,879	81,445
BROADRIDGE FINANCIAL SOLUTIONS	COMMON STOCK; 1784 shares	1,784	212,535	367,058

Cleveland Bakers and Teamsters Pension Fund

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

Employer No. 34-0904419

Plan No. 001

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(a)	(b)	(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
BROADCOM INC	COMMON STOCK; 286 shares	286	\$ 139,880	\$ 319,248
CBRE GROUP INC	COMMON STOCK; 6425 shares	6,425	272,061	598,103
CDW CORP/DE	COMMON STOCK; 1779 shares	1,779	80,674	404,402
CIGNA GROUP/THE	COMMON STOCK; 2558 shares	2,558	541,221	765,993
CNX RESOURCES CORP	COMMON STOCK; 11157 shares	11,157	119,978	223,140
CVS HEALTH CORP	COMMON STOCK; 6003 shares	6,003	458,204	473,997
CADENCE DESIGN SYSTEMS INC	COMMON STOCK; 651 shares	651	96,831	177,313
CAESARS ENTERTAINMENT INC	COMMON STOCK; 1575 shares	1,575	90,476	73,836
CAPITAL ONE FINANCIAL CORP	COMMON STOCK; 2742 shares	2,742	190,455	359,531
CARDINAL HEALTH INC	COMMON STOCK; 4680 shares	4,680	304,731	471,744
CARLYLE GROUP INC/THE	COMMON STOCK; 3250 shares	3,250	95,003	132,243
CATERPILLAR INC	COMMON STOCK; 1992 shares	1,992	413,569	588,975
CENTENE CORP	COMMON STOCK; 8349 shares	8,349	522,456	619,579
CHEVRON CORP	COMMON STOCK; 1032 shares	1,032	124,239	153,933
CHURCHILL DOWNS INC	COMMON STOCK; 1629 shares	1,629	216,562	219,801
CISCO SYSTEMS INC	COMMON STOCK; 12224 shares	12,224	467,727	617,556
CINTAS CORP	COMMON STOCK; 437 shares	437	216,582	263,362
CITIGROUP INC	COMMON STOCK; 10754 shares	10,754	1,146,587	553,186
CLEVELAND-CLIFFS INC	COMMON STOCK; 5328 shares	5,328	94,530	108,798
COCA-COLA CO/THE	COMMON STOCK; 2596 shares	2,596	109,955	152,982
COGNIZANT TECHNOLOGY SOLUTIONS	COMMON STOCK; 1183 shares	1,183	71,025	89,352
COLUMBIA SPORTSWEAR CO	COMMON STOCK; 2238 shares	2,238	179,401	178,011
COMCAST CORP	COMMON STOCK; 17309 shares	17,309	630,444	759,000
CONAGRA BRANDS INC	COMMON STOCK; 4930 shares	4,930	178,331	141,294
CONOCOPHILLIPS	COMMON STOCK; 1535 shares	1,535	109,523	178,167
CONSOLIDATED EDISON INC	COMMON STOCK; 998 shares	998	92,922	90,788
COPART INC	COMMON STOCK; 12390 shares	12,390	284,394	607,110
CORTEVA INC	COMMON STOCK; 8316 shares	8,316	223,799	398,503
COSTCO WHOLESALE CORP	COMMON STOCK; 177 shares	177	72,409	116,834
COSTAR GROUP INC	COMMON STOCK; 3672 shares	3,672	282,443	320,896
CROWN HOLDINGS INC	COMMON STOCK; 4649 shares	4,649	256,031	428,126
CUMMINS INC	COMMON STOCK; 1200 shares	1,200	186,384	287,484

Cleveland Bakers and Teamsters Pension Fund

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

Employer No. 34-0904419

Plan No. 001

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(a)	(b)	(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
DR HORTON INC	COMMON STOCK; 2411 shares	2,411	\$ 179,157	\$ 366,424
DATADOG INC	COMMON STOCK; 850 shares	850	92,461	103,173
DELTA AIR LINES INC	COMMON STOCK; 3900 shares	3,900	185,595	156,897
DESCARTES SYSTEMS GROUP INC/TH	COMMON STOCK; 2078 shares	2,078	160,586	174,677
DEVON ENERGY CORP	COMMON STOCK; 8130 shares	8,130	230,332	368,289
DEXCOM INC	COMMON STOCK; 4037 shares	4,037	319,348	500,951
DIAMONDBACK ENERGY INC	COMMON STOCK; 2218 shares	2,218	311,618	343,967
DINE BRANDS GLOBAL INC	COMMON STOCK; 2100 shares	2,100	162,094	104,265
DISCOVER FINANCIAL SERVICES	COMMON STOCK; 5972 shares	5,972	383,911	671,253
DOLLAR GENERAL CORP	COMMON STOCK; 1967 shares	1,967	305,946	267,414
DOLLAR TREE INC	COMMON STOCK; 2137 shares	2,137	295,835	303,561
DUKE ENERGY CORP	COMMON STOCK; 813 shares	813	82,340	78,894
DYNATRACE INC	COMMON STOCK; 5656 shares	5,656	294,007	309,327
EASTMAN CHEMICAL CO	COMMON STOCK; 1900 shares	1,900	99,315	170,658
EBAY INC	COMMON STOCK; 8481 shares	8,481	375,747	369,941
ELECTRONIC ARTS INC	COMMON STOCK; 720 shares	720	98,811	98,503
EPAM SYSTEMS INC	COMMON STOCK; 901 shares	901	148,609	267,903
EQUIFAX INC	COMMON STOCK; 1321 shares	1,321	266,490	326,670
EQUINIX INC	COMMON STOCK; 233 shares	233	167,882	187,656
EQUITY RESIDENTIAL	COMMON STOCK; 1470 shares	1,470	114,133	89,905
EURONET WORLDWIDE INC	COMMON STOCK; 3948 shares	3,948	353,336	400,683
EVERGY INC	COMMON STOCK; 1628 shares	1,628	108,117	84,982
EXXON MOBIL CORP	COMMON STOCK; 10584 shares	10,584	936,674	1,058,188
FTI CONSULTING INC	COMMON STOCK; 402 shares	402	58,253	80,058
META PLATFORMS INC	COMMON STOCK; 2280 shares	2,280	361,149	807,029
FASTENAL CO	COMMON STOCK; 7216 shares	7,216	267,593	467,380
FEDEX CORP	COMMON STOCK; 1588 shares	1,588	339,594	401,716
FIDELITY NATIONAL INFORMATION	COMMON STOCK; 1579 shares	1,579	120,572	94,851
FIRST HORIZON CORP	COMMON STOCK; 16500 shares	16,500	204,820	233,640
FISERV INC	COMMON STOCK; 1069 shares	1,069	102,553	142,006
FIVE BELOW INC	COMMON STOCK; 1109 shares	1,109	133,183	236,394
FLOOR & DECOR HOLDINGS INC	COMMON STOCK; 2932 shares	2,932	253,593	327,094

Cleveland Bakers and Teamsters Pension Fund

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

Employer No. 34-0904419

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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
FOOT LOCKER INC	COMMON STOCK; 2400 shares	2,400	\$ 125,155	\$ 74,760
FORD MOTOR CO	COMMON STOCK; 26846 shares	26,846	376,454	327,253
FORTINET INC	COMMON STOCK; 1232 shares	1,232	18,026	72,109
FORTREA HOLDINGS INC	COMMON STOCK; 10569 shares	10,569	283,841	368,858
FOX CORP	COMMON STOCK; 5800 shares	5,800	209,872	172,086
FREEPORT-MCMORAN INC	COMMON STOCK; 2107 shares	2,107	67,428	89,695
GCI LIBERTY INC SR ESCROW	COMMON STOCK; 4095 shares	4,095	-	-
GXO LOGISTICS INC	COMMON STOCK; 4119 shares	4,119	232,873	251,918
GENERAL DYNAMICS CORP	COMMON STOCK; 290 shares	290	65,377	75,304
GENERAL ELECTRIC CO	COMMON STOCK; 1460 shares	1,460	150,417	186,340
GENERAL MILLS INC	COMMON STOCK; 1560 shares	1,560	93,268	101,618
GENERAL MOTORS CO	COMMON STOCK; 10949 shares	10,949	377,107	393,288
GENTEX CORP	COMMON STOCK; 12321 shares	12,321	210,597	402,404
GENUINE PARTS CO	COMMON STOCK; 418 shares	418	75,555	57,893
GILEAD SCIENCES INC	COMMON STOCK; 6261 shares	6,261	592,030	507,204
GLOBAL PAYMENTS INC	COMMON STOCK; 4474 shares	4,474	634,198	568,198
GLOBE LIFE INC	COMMON STOCK; 3326 shares	3,326	343,880	404,841
GOLDMAN SACHS GROUP INC/THE	COMMON STOCK; 1520 shares	1,520	231,896	586,370
GOODYEAR TIRE & RUBBER CO/THE	COMMON STOCK; 5600 shares	5,600	178,121	80,192
GRACO INC	COMMON STOCK; 3514 shares	3,514	89,457	304,875
GRAND CANYON EDUCATION INC	COMMON STOCK; 464 shares	464	47,500	61,267
HF SINCLAIR CORP	COMMON STOCK; 3929 shares	3,929	156,541	218,335
HCA HEALTHCARE INC	COMMON STOCK; 900 shares	900	63,301	243,612
HP INC	COMMON STOCK; 15100 shares	15,100	190,388	454,359
HARTFORD FINANCIAL SERVICES GR	COMMON STOCK; 4633 shares	4,633	224,919	372,401
HEALTHPEAK PROPERTIES INC	COMMON STOCK; 3480 shares	3,480	88,783	68,904
HEICO CORP	COMMON STOCK; 2188 shares	2,188	277,339	391,368
JACK HENRY & ASSOCIATES INC	COMMON STOCK; 1541 shares	1,541	276,200	251,815
HEWLETT PACKARD ENTERPRISE CO	COMMON STOCK; 8700 shares	8,700	69,504	147,726
HILTON WORLDWIDE HOLDINGS INC	COMMON STOCK; 1933 shares	1,933	145,230	351,980
HOLOGIC INC	COMMON STOCK; 1389 shares	1,389	115,251	99,244
HUB GROUP INC	COMMON STOCK; 1500 shares	1,500	120,009	137,910

Cleveland Bakers and Teamsters Pension Fund

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

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HUBSPOT INC	COMMON STOCK; 138 shares	138	\$ 55,322	\$ 80,115
JB HUNT TRANSPORT SERVICES INC	COMMON STOCK; 1377 shares	1,377	191,970	275,042
HUNTINGTON INGALLS INDUSTRIES	COMMON STOCK; 600 shares	600	124,883	155,784
IAC INC	COMMON STOCK; 4032 shares	4,032	431,463	211,196
IDEX CORP	COMMON STOCK; 1426 shares	1,426	247,395	309,599
IDEXX LABORATORIES INC	COMMON STOCK; 909 shares	909	237,257	504,540
ILLUMINA INC	COMMON STOCK; 770 shares	770	147,901	107,215
INCYTE CORP	COMMON STOCK; 2000 shares	2,000	113,194	125,580
INGERSOLL RAND INC	COMMON STOCK; 3377 shares	3,377	162,207	261,177
INGREDION INC	COMMON STOCK; 1900 shares	1,900	128,318	206,207
INSULET CORP	COMMON STOCK; 1456 shares	1,456	218,928	315,923
INTEL CORP	COMMON STOCK; 9050 shares	9,050	294,952	454,763
INTERNATIONAL BUSINESS MACHINE	COMMON STOCK; 700 shares	700	92,495	114,485
JPMORGAN CHASE & CO	COMMON STOCK; 1846 shares	1,846	138,883	314,005
JACOBS SOLUTIONS INC	COMMON STOCK; 3287 shares	3,287	227,672	426,653
JOHNSON & JOHNSON	COMMON STOCK; 2438 shares	2,438	361,076	382,132
KIMBERLY-CLARK CORP	COMMON STOCK; 800 shares	800	106,193	97,208
KINSALE CAPITAL GROUP INC	COMMON STOCK; 740 shares	740	204,759	247,833
KRAFT HEINZ CO/THE	COMMON STOCK; 9070 shares	9,070	312,525	335,409
KROGER CO/THE	COMMON STOCK; 8608 shares	8,608	236,120	393,472
LKQ CORP	COMMON STOCK; 1700 shares	1,700	77,273	81,243
LABORATORY CORP OF AMERICA HOL	COMMON STOCK; 260 shares	260	59,812	59,095
LAM RESEARCH CORP	COMMON STOCK; 265 shares	265	50,507	207,564
LAMB WESTON HOLDINGS INC	COMMON STOCK; 2564 shares	2,564	167,212	277,143
LANDSTAR SYSTEM INC	COMMON STOCK; 632 shares	632	104,668	122,387
LANTHEUS HOLDINGS INC	COMMON STOCK; 900 shares	900	50,752	55,800
LATTICE SEMICONDUCTOR CORP	COMMON STOCK; 3464 shares	3,464	224,030	238,981
LEAR CORP	COMMON STOCK; 620 shares	620	26,808	87,550
LENNAR CORP	COMMON STOCK; 948 shares	948	96,286	141,290
LIBERTY BROADBAND CORP	COMMON STOCK; 5064 shares	5,064	593,364	408,108
ELI LILLY & CO	COMMON STOCK; 450 shares	450	61,122	262,314
LINCOLN NATIONAL CORP	COMMON STOCK; 2200 shares	2,200	97,628	59,334

Cleveland Bakers and Teamsters Pension Fund

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LOCKHEED MARTIN CORP	COMMON STOCK; 500 shares	500	\$ 230,190	\$ 226,620
LULULEMON ATHLETICA INC	COMMON STOCK; 335 shares	335	94,571	171,282
M&T BANK CORP	COMMON STOCK; 3844 shares	3,844	465,367	526,936
MSCI INC	COMMON STOCK; 565 shares	565	266,386	319,592
MACY'S INC	COMMON STOCK; 4100 shares	4,100	92,875	82,492
MARATHON PETROLEUM CORP	COMMON STOCK; 2333 shares	2,333	183,683	346,124
MARKEL GROUP INC	COMMON STOCK; 282 shares	282	187,556	400,412
MARKETAXESS HOLDINGS INC	COMMON STOCK; 808 shares	808	266,649	236,623
MARRIOTT VACATIONS WORLDWIDE C	COMMON STOCK; 1100 shares	1,100	172,516	93,379
MARRIOTT INTERNATIONAL INC/MD	COMMON STOCK; 542 shares	542	78,983	122,226
MASTERCARD INC	COMMON STOCK; 300 shares	300	57,087	127,953
MCKESSON CORP	COMMON STOCK; 623 shares	623	91,791	288,437
MERCK & CO INC	COMMON STOCK; 7838 shares	7,838	522,343	854,499
METLIFE INC	COMMON STOCK; 5512 shares	5,512	232,323	364,509
MICROSOFT CORP	COMMON STOCK; 4306 shares	4,306	357,988	1,619,228
MOHAWK INDUSTRIES INC	COMMON STOCK; 3314 shares	3,314	307,433	342,999
MOLSON COORS BEVERAGE CO	COMMON STOCK; 5700 shares	5,700	330,983	348,897
MONDELEZ INTERNATIONAL INC	COMMON STOCK; 1330 shares	1,330	56,482	96,332
MONOLITHIC POWER SYSTEMS INC	COMMON STOCK; 498 shares	498	34,866	314,128
MORGAN STANLEY	COMMON STOCK; 1300 shares	1,300	42,666	121,225
MOSAIC CO/THE	COMMON STOCK; 2500 shares	2,500	95,019	89,325
NCR VOYIX CORP	COMMON STOCK; 18788 shares	18,788	305,761	317,705
NRG ENERGY INC	COMMON STOCK; 3000 shares	3,000	108,075	155,100
NCR ATLEOS CORP	COMMON STOCK; 3050 shares	3,050	62,212	74,085
NETFLIX INC	COMMON STOCK; 346 shares	346	111,225	168,460
NEXSTAR MEDIA GROUP INC	COMMON STOCK; 830 shares	830	129,439	130,103
NISOURCE INC	COMMON STOCK; 17981 shares	17,981	453,615	477,396
NVIDIA CORP	COMMON STOCK; 1371 shares	1,371	94,566	678,947
OGE ENERGY CORP	COMMON STOCK; 2566 shares	2,566	94,475	89,630
OLD DOMINION FREIGHT LINE INC	COMMON STOCK; 330 shares	330	122,261	133,759
OLD REPUBLIC INTERNATIONAL COR	COMMON STOCK; 2661 shares	2,661	57,998	78,233
ONEOK INC	COMMON STOCK; 1205 shares	1,205	76,391	84,615

Cleveland Bakers and Teamsters Pension Fund

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OSHKOSH CORP	COMMON STOCK; 1600 shares	1,600	\$ 147,086	\$ 173,456
OWENS CORNING	COMMON STOCK; 1200 shares	1,200	157,089	177,876
PTC INC	COMMON STOCK; 2521 shares	2,521	261,490	441,074
PACCAR INC	COMMON STOCK; 1255 shares	1,255	76,030	122,551
PAYCOM SOFTWARE INC	COMMON STOCK; 2562 shares	2,562	595,182	529,617
PAYCHEX INC	COMMON STOCK; 872 shares	872	76,187	103,864
PAYPAL HOLDINGS INC	COMMON STOCK; 4782 shares	4,782	379,138	293,663
PENSKE AUTOMOTIVE GROUP INC	COMMON STOCK; 2300 shares	2,300	106,416	369,173
PEPSICO INC	COMMON STOCK; 1006 shares	1,006	143,353	170,859
PFIZER INC	COMMON STOCK; 15372 shares	15,372	450,926	442,560
PHILLIPS 66	COMMON STOCK; 2500 shares	2,500	205,222	332,850
PHINIA INC	COMMON STOCK; 1080 shares	1,080	27,996	32,713
PINNACLE FINANCIAL PARTNERS IN	COMMON STOCK; 3708 shares	3,708	243,340	323,412
PINNACLE WEST CAPITAL CORP	COMMON STOCK; 1436 shares	1,436	109,441	103,162
PIONEER NATURAL RESOURCES CO	COMMON STOCK; 2069 shares	2,069	472,718	465,277
POOL CORP	COMMON STOCK; 988 shares	988	104,898	393,925
PORTLAND GENERAL ELECTRIC CO	COMMON STOCK; 6614 shares	6,614	286,719	286,651
T ROWE PRICE GROUP INC	COMMON STOCK; 1514 shares	1,514	157,773	163,043
PROCTER & GAMBLE CO/THE	COMMON STOCK; 1432 shares	1,432	133,796	209,845
PUBLIC STORAGE	COMMON STOCK; 262 shares	262	78,372	79,910
PULTEGROUP INC	COMMON STOCK; 6857 shares	6,857	187,958	707,780
QUALCOMM INC	COMMON STOCK; 2490 shares	2,490	347,191	360,129
QUANTA SERVICES INC	COMMON STOCK; 430 shares	430	85,583	92,794
RADIAN GROUP INC	COMMON STOCK; 17109 shares	17,109	360,850	488,462
RBC BEARINGS INC	COMMON STOCK; 1177 shares	1,177	218,719	335,316
REGENERON PHARMACEUTICALS INC	COMMON STOCK; 155 shares	155	57,641	136,135
REGIONS FINANCIAL CORP	COMMON STOCK; 10800 shares	10,800	132,584	209,304
REPLIGEN CORP	COMMON STOCK; 1828 shares	1,828	279,159	328,674
RESMED INC	COMMON STOCK; 1766 shares	1,766	327,537	303,787
S&P GLOBAL INC	COMMON STOCK; 284 shares	284	105,796	125,108
SLM CORP	COMMON STOCK; 27710 shares	27,710	319,773	529,815
SS&C TECHNOLOGIES HOLDINGS INC	COMMON STOCK; 4184 shares	4,184	236,113	255,684

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, 2023

(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
SABRA HEALTH CARE REIT INC	COMMON STOCK; 12400 shares	12,400	\$ 239,721	\$ 176,948
SALESFORCE INC	COMMON STOCK; 590 shares	590	88,875	155,253
SEMPRA	COMMON STOCK; 1110 shares	1,110	96,483	82,950
SERVICENOW INC	COMMON STOCK; 211 shares	211	99,074	149,069
SHERWIN-WILLIAMS CO/THE	COMMON STOCK; 455 shares	455	121,191	141,915
SKYWORKS SOLUTIONS INC	COMMON STOCK; 843 shares	843	100,328	94,770
J M SMUCKER CO/THE	COMMON STOCK; 436 shares	436	52,111	55,102
SNAP-ON INC	COMMON STOCK; 579 shares	579	87,648	167,238
SNOWFLAKE INC	COMMON STOCK; 426 shares	426	66,532	84,774
SOUTHSTATE CORP	COMMON STOCK; 3265 shares	3,265	241,879	275,729
SPECTRUM BRANDS HOLDINGS INC	COMMON STOCK; 4233 shares	4,233	346,807	337,666
SPROUTS FARMERS MARKET INC	COMMON STOCK; 5400 shares	5,400	141,062	259,794
BLOCK INC	COMMON STOCK; 1450 shares	1,450	79,779	112,158
STATE STREET CORP	COMMON STOCK; 5531 shares	5,531	346,928	428,431
STRYKER CORP	COMMON STOCK; 505 shares	505	139,175	151,227
SYLVAMO CORP	COMMON STOCK; 2900 shares	2,900	126,625	142,419
SYNOPSIS INC	COMMON STOCK; 450 shares	450	162,758	231,710
SYNCHRONY FINANCIAL	COMMON STOCK; 7437 shares	7,437	273,631	284,019
TAKE-TWO INTERACTIVE SOFTWARE	COMMON STOCK; 2724 shares	2,724	384,947	438,428
TARGET CORP	COMMON STOCK; 3794 shares	3,794	555,131	540,341
TESLA INC	COMMON STOCK; 1524 shares	1,524	193,509	378,684
TEXTRON INC	COMMON STOCK; 3769 shares	3,769	179,306	303,103
3M CO	COMMON STOCK; 2915 shares	2,915	290,792	318,668
TRAVELERS COS INC/THE	COMMON STOCK; 394 shares	394	63,829	75,053
TREX CO INC	COMMON STOCK; 4309 shares	4,309	201,141	356,742
TRINITY INDUSTRIES INC	COMMON STOCK; 19020 shares	19,020	457,442	505,742
TYLER TECHNOLOGIES INC	COMMON STOCK; 773 shares	773	157,018	323,207
TYSON FOODS INC	COMMON STOCK; 100 shares	100	3,252	5,375
UGI CORP	COMMON STOCK; 3100 shares	3,100	129,607	76,260
UBER TECHNOLOGIES INC	COMMON STOCK; 1640 shares	1,640	75,564	100,975
ULTA BEAUTY INC	COMMON STOCK; 235 shares	235	92,399	115,148
UNITED AIRLINES HOLDINGS INC	COMMON STOCK; 4000 shares	4,000	269,225	165,040

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, 2023

(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
UNITEDHEALTH GROUP INC	COMMON STOCK; 651 shares	651	\$ 138,747	\$ 342,732
UNITI GROUP INC	COMMON STOCK; 17100 shares	17,100	219,337	98,838
UNIVERSAL HEALTH SERVICES INC	COMMON STOCK; 1200 shares	1,200	149,332	182,928
VALERO ENERGY CORP	COMMON STOCK; 2119 shares	2,119	160,584	275,470
VEEVA SYSTEMS INC	COMMON STOCK; 1763 shares	1,763	360,998	339,413
VERIZON COMMUNICATIONS INC	COMMON STOCK; 15403 shares	15,403	792,948	580,693
VERTEX PHARMACEUTICALS INC	COMMON STOCK; 300 shares	300	86,424	122,067
PARAMOUNT GLOBAL	COMMON STOCK; 5600 shares	5,600	283,188	82,824
VIATRIS INC	COMMON STOCK; 10300 shares	10,300	106,207	111,549
VISA INC	COMMON STOCK; 526 shares	526	89,258	136,944
VISTRA CORP	COMMON STOCK; 9700 shares	9,700	261,049	373,644
WESTINGHOUSE AIR BRAKE TECHNOL	COMMON STOCK; 772 shares	772	39,247	97,967
WALMART INC	COMMON STOCK; 1068 shares	1,068	128,784	168,370
WALGREENS BOOTS ALLIANCE INC	COMMON STOCK; 6769 shares	6,769	392,852	176,739
WATSCO INC	COMMON STOCK; 926 shares	926	255,876	396,763
WELLS FARGO & CO	COMMON STOCK; 14617 shares	14,617	589,789	719,449
WESTLAKE CORP	COMMON STOCK; 443 shares	443	41,303	62,002
WESTROCK CO	COMMON STOCK; 2407 shares	2,407	106,831	99,939
WHIRLPOOL CORP	COMMON STOCK; 1500 shares	1,500	192,268	182,655
WILLIAMS-SONOMA INC	COMMON STOCK; 601 shares	601	30,068	121,260
XEROX HOLDINGS CORP	COMMON STOCK; 4175 shares	4,175	80,619	76,528
ZIONS BANCORP NA	COMMON STOCK; 2500 shares	2,500	125,237	109,675
TOTAL CORPORATE STOCK—COMMON		1,129,339	63,735,948	84,603,874
MONEY MARKET FUND				
BNY MELLON	COLLECTIVE U.S. GOVERNMENT STIF 15		6,814,817	6,814,817
TOTAL MONEY MARKET FUND			6,814,817	6,814,817
103-12 INVESTMENT ENTITIES				
WESTERN ASSET MANAGEMENT	WESTERN ASSET US CORE PLUS, LLC: 1,150,276.6440 shares	1,150,277	22,360,713	25,524,639
TOTAL 103-12 INVESTMENT ENTITIES			22,360,713	25,524,639
GRAND TOTAL			\$ 92,911,478	\$ 116,943,330

Cleveland Bakers and Teamsters Pension Fund

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

Employer No. 34-0904419

Plan No. 001

December 31, 2023

(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	\$ 1,719,734	\$ 13,362,280	
BLACKROCK INSTITUTIONAL TRUST CO	HIGH YIELD BOND FUND, CLASS K; 984,603.04 shares	7,355,449	6,931,605	
BLACKROCK INSTITUTIONAL TRUST CO	STRATEGIC INCOME OPPORTUNITIES PORTFOLIO; CLASS K 1,607,187.634 shares	14,501,920	15,171,851	
BLACKROCK INSTITUTIONAL TRUST CO	RUSSELL 1000 GROWTH NON-LENDABLE FUND; 292,053.777 shares	20,887,296	24,699,813	
BLACKROCK INSTITUTIONAL TRUST CO	SHORT-TERM INVESTMENT FUND	13,008	13,008	
PIMCO	ALL ASSET FUND, INSTITUTIONAL CLASS; 209,035.779 shares	2,421,884	2,301,484	
AMERICAN REALTY ADVISORS, LLC	AMERICAN CORE REALTY FUND, LP; 146.1251 shares	11,724,599	18,417,667	
BLACKROCK INSTITUTIONAL TRUST CO	US TREASURY INFLATION PROTECTED SECURITIES NON-LENDABLE, FUND B; 316,391.475 shares	4,101,229	4,800,917	
BOYD WATTERSON ASSET MANAGEMENT	BOYD WATTERSON GSA FUND, LP; 13,298.93 shares	14,681,450	14,759,984	
NB ALTERNATIVES ADVISERS LLC	NB CROSSROADS FUND XXII - PLAN ASSET ALLOCATION LP	4,024,061	9,697,062	
NB ALTERNATIVES ADVISERS LLC	NB CROSSROADS FUND 23 PLAN LP	8,000,000	9,865,067	
BLUE OWL GPSC ADVISORS LLC	BLUE OWL GP STAKES OFFSHORE INVESTORS LP	7,439,928	3,809,894	
OAKTREE CAPITAL MANAGEMENT, LP	OAKTREE REAL ESTATE DEBT FUND III, LP	6,470,000	5,864,647	
OAKTREE CAPITAL MANAGEMENT, LP	OAKTREE OPPORTUNITIES FUND XI, LP	8,482,774	10,070,520	
SIGULER GUFF & COMPANY, LP	SIGULER GUFF SMALL BUYOUT OPPORTUNITIES FUND III, LP	7,156,291	7,342,547	
WALTER SCOTT & PARTNERS LIMITED	NCS GROUP TRUST - GLOBAL FUND; 600,890.2764 shares	17,259,027	38,192,012	
SEI TRUST COMPANY	ARTISAN GLOBAL OPPORTUNITIES TRUST; 614,252.46 shares	17,125,861	22,199,084	
SIGULER GUFF & COMPANY, LP	SIGULER GUFF SMALL BUYOUT OPPORTUNITIES FUND IV, LP	8,592,772	10,660,599	
CHURCHILL BY NUVEEN	CHURCHILL MIDDLE MARKET SENIOR LOAN FUND III (NON-US), LP	8,347,035	7,732,563	
Total		170,304,318	225,892,604	
Grand total		\$ 263,215,796	\$ 342,835,934	

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4j—Schedule of Reportable Transactions

Employer No. 34-0904419

Plan No. 001

Year Ended December 31, 2023

(a)		(b)		(d)(h)	(c)(g)		(i)
Tran Count	Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions	Cost of Assets Disposed	Gain/Loss
Category (i) - Single transactions in excess of 5% of beginning plan net assets:							
	999J00325	COLLECTIVE US GOVERNMENT STIF 15	20,887,296	\$ 20,887,296	\$ -	\$ -	\$ -
	999J00325	COLLECTIVE US GOVERNMENT STIF 15	(20,887,296)	-	(20,887,296)	(20,887,296)	-
		RUSSELL 1000 GROWTH NON-LENDABLE FUND	292,054	20,887,296	-	-	-
		BLACKROCK SHORT-TERM INVESTMENT FUND	20,887,296	20,887,296	-	-	-
		BLACKROCK SHORT-TERM INVESTMENT FUND	20,887,296	-	(20,887,296)	(20,887,296)	-
Category (iii) - Series of transactions in excess of 5% of beginning plan net assets:							
651	999J00325	COLLECTIVE US GOVERNMENT STIF 15	89,023,610	\$ 89,023,610	\$ -	\$ -	\$ -
294	999J00325	COLLECTIVE US GOVERNMENT STIF 15	(89,246,125)	-	(89,246,125)	(89,246,125)	-

The participant data is for the year ended December 31, 2022. Average monthly benefits are suppressed for groups of fewer than 20.

Age	Years of Credited Service										
	Total	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & Up
Under 25	174 \$15	89 \$0	83 \$29	2 -	- -	- -	- -	- -	- -	- -	- -
25 - 29	163 \$57	46 \$0	73 \$38	38 \$141	6 -	- -	- -	- -	- -	- -	- -
30 - 34	205 \$105	50 \$0	72 \$33	47 \$181	32 \$283	4 -	- -	- -	- -	- -	- -
35 - 39	226 \$200	31 \$0	74 \$32	44 \$148	36 \$395	37 \$522	4 -	- -	- -	- -	- -
40 - 44	254 \$264	41 \$0	82 \$37	35 \$140	29 \$329	33 \$522	30 \$907	4 -	- -	- -	- -
45 - 49	213 \$418	33 \$0	43 \$40	33 \$180	26 \$282	33 \$612	18 -	27 \$1,368	- -	- -	- -
50 - 54	249 \$687	18 -	44 \$42	39 \$175	24 \$285	26 \$607	30 \$1,009	43 \$1,571	23 \$1,644	2 -	- -
55 - 59	254 \$788	12 -	40 \$49	29 \$118	26 \$278	27 \$553	34 \$963	45 \$1,395	25 \$1,685	15 -	1 -
60 - 64	271 \$1,053	11 -	30 \$29	26 \$161	30 \$267	22 \$544	45 \$964	35 \$1,355	19 -	24 \$2,296	29 \$2,839
65 - 69	77 \$849	1 -	10 -	13 -	10 -	7 -	6 -	13 -	7 -	4 -	6 -
70 & Up	23 \$1,141	1 -	4 -	2 -	1 -	4 -	- -	2 -	1 -	2 -	6 -
Unknown	15 -	15 -	- -	- -	- -	- -	- -	- -	- -	- -	- -
Total	2,124 \$463	348 \$0	555 \$35	308 \$155	220 \$301	193 \$548	167 \$949	169 \$1,409	75 \$1,669	47 \$2,210	42 \$2,798

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 ten 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 for withdrawn employers.

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 nine 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, 2023 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 nine 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, 2023 (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> 2.55%, 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-2021 (previously, MP-2020)</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.

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2023	\$1,922,946	\$888,033	\$50,318,149	\$53,129,128
2024	2,613,426	1,727,016	48,875,796	53,216,238
2025	3,198,681	2,522,117	47,388,637	53,109,435
2026	3,774,974	3,314,764	45,850,239	52,939,977
2027	4,282,954	3,985,333	44,259,340	52,527,627
2028	4,724,796	4,647,878	42,621,116	51,993,790
2029	5,098,291	5,220,857	40,957,357	51,276,505
2030	5,447,296	5,743,121	39,258,441	50,448,858
2031	5,766,659	6,237,573	37,520,009	49,524,241
2032	6,034,875	6,661,327	35,743,665	48,439,867
2033	6,302,203	7,045,854	33,926,409	47,274,466
2034	6,483,142	7,453,455	32,085,076	46,021,673
2035	6,626,388	7,813,951	30,236,218	44,676,557
2036	6,731,515	8,102,889	28,368,790	43,203,194
2037	6,778,124	8,322,744	26,498,054	41,598,922
2038	6,804,101	8,463,749	24,632,786	39,900,636
2039	6,797,578	8,612,622	22,786,747	38,196,947
2040	6,776,859	8,726,863	20,956,791	36,460,513

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2041	\$6,743,415	\$8,779,542	\$19,161,876	\$34,684,833
2042	6,657,908	8,777,650	17,414,638	32,850,196
2043	6,553,114	8,716,483	15,719,258	30,988,855
2044	6,435,021	8,629,885	14,090,189	29,155,095
2045	6,279,661	8,518,336	12,537,953	27,335,950
2046	6,103,434	8,368,013	11,072,328	25,543,775
2047	5,919,288	8,157,101	9,701,852	23,778,241
2048	5,709,979	7,912,269	8,433,174	22,055,422
2049	5,485,401	7,641,661	7,270,684	20,397,746
2050	5,247,109	7,344,003	6,216,521	18,807,633
2051	4,992,316	7,038,877	5,270,691	17,301,884
2052	4,734,924	6,712,699	4,431,074	15,878,697
2053	4,466,429	6,376,276	3,693,618	14,536,323
2054	4,196,465	6,028,012	3,052,737	13,277,214
2055	3,932,871	5,673,230	2,501,670	12,107,771
2056	3,668,652	5,313,643	2,032,841	11,015,136
2057	3,405,674	4,949,358	1,638,177	9,993,209
2058	3,150,808	4,592,388	1,309,372	9,052,568

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2059	\$2,910,010	\$4,241,147	\$1,038,154	\$8,189,311
2060	2,677,265	3,908,361	816,634	7,402,260
2061	2,452,820	3,580,103	637,480	6,670,403
2062	2,243,371	3,267,136	493,965	6,004,472
2063	2,046,232	2,970,501	380,028	5,396,761
2064	1,859,939	2,687,455	290,352	4,837,746
2065	1,686,517	2,422,309	220,345	4,329,171
2066	1,525,197	2,174,791	166,121	3,866,109
2067	1,376,262	1,945,411	124,446	3,446,119
2068	1,238,922	1,733,766	92,634	3,065,322
2069	1,112,596	1,539,273	68,515	2,720,384
2070	996,768	1,361,503	50,359	2,408,630
2071	890,721	1,199,695	36,783	2,127,199
2072	793,814	1,053,018	26,703	1,873,535

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation

Line 4(c)

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, 2023, (\$128,683,833), exceeds the benchmark, (\$150,000,000), as defined under the annual standards of the Rehabilitation Plan.

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

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210-0110
1210-0089**2023****This Form is Open to Public Inspection****Part I Annual Report Identification Information**

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

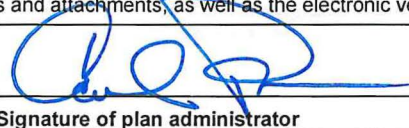
- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- ☐ a single-employer plan ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first return/report ☐ 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		10/19/24	CARL PECORARO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/19/24	MARK SPONSELLER
	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 (2023)
v. 2300728

Attachment to Form 5500
Schedule H, Line 4j – Schedule of Reportable Transactions

Plan Name: Cleveland Bakers and Teamsters Pension Fund

Plan Sponsor's Name: Joint Bot Cleveland Bakers and Teamsters Pension Fund

EIN: 34-0904419

PN: 001

Plan Year End: 12/31/2023

See Supplemental Schedule attached with IQPA Opinion and Financial Statements.

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 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). <p style="text-align: center;">▶ File as an attachment to Form 5500 or 5500-SF.</p>	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ **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: 60%;">B Three-digit plan number (PN) ▶</td> <td style="width: 40%; 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: 60%;">D Employer Identification Number (EIN)</td> <td style="width: 40%; 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 <u>01</u> Day <u>01</u> Year <u>2023</u>		
b Assets		
(1) Current value of assets	1b(1)	340,243,218
(2) Actuarial value of assets for funding standard account.....	1b(2)	375,795,019
c (1) Accrued liability for plan using immediate gain methods	1c(1)	565,915,575
(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)	565,915,575
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)	1,029,177,748
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	5,450,030
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	53,319,795
(3) Expected plan disbursements for the plan year	1d(3)	55,619,795

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.

<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 15%; text-align: center;">SIGN HERE</td> <td style="width: 85%;"> Jeremy C. Roberts </td> </tr> </table> Signature of actuary JEREMY C. ROBERTS, FSA, MAAA Type or print name of actuary SEAL Firm name 101 NORTH WACKER DRIVE, SUITE 500 CHICAGO IL 60606-1724 Address of the firm	SIGN HERE	 Jeremy C. Roberts	 10/01/2024 Date 2306462 Most recent enrollment number 312-984-8500 Telephone number (including area code)
SIGN HERE	 Jeremy C. Roberts		

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) 2023
v. 230728

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	340,243,218
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	4,435	701,666,063
(2) For terminated vested participants	2,652	179,587,916
(3) For active participants:		
(a) Non-vested benefits		6,607,460
(b) Vested benefits		141,316,309
(c) Total active	2,124	147,923,769
(4) Total	9,211	1,029,177,748
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	33.05 %

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
07/01/2023	24,206,503	0			
Totals ▶			3(b)	24,206,503	0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 139,158

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	66.4 %
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	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (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." ☒		2038

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	2.55 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	A A
(2) Females	6c(2)	A A
d Valuation liability interest rate	6d	7.50 % 7.50 %
e 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	6.9 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-13.5 %
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	566,724	59,723

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

117,247,188

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

9b

4,137,338

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)

137,058,872

30,002,427

(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

11,354,021

e Total charges. Add lines 9a through 9d

9e

162,740,974

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

24,206,503

Outstanding balance

h Amortization credits as of valuation date

9h

64,185,504

8,318,972

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

9i

1,531,666

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

247,045,422

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

9j(2)

560,027,720

(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

34,057,141

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

128,683,833

o Current year's accumulated reconciliation account:

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

128,683,833

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

☐ Yes☒ No

Schedule MB, Line 4f - Cash Flow Projections

Plan Year	Contributions	Withdrawal Liability Payments	Benefit Payments	Administrative Expenses
2023	\$23,811,283	\$93,620	\$53,165,415	\$2,387,400
2024	22,362,293	81,699	53,253,765	2,459,022
2025	20,999,065	81,699	53,150,039	2,532,793
2026	19,734,296	75,345	53,090,810	2,608,777
2027	18,552,468	64,253	52,749,962	2,687,040
2028	17,455,429	64,253	52,353,732	2,767,651
2029	16,407,846	64,253	51,774,167	2,850,681
2030	15,425,608	64,253	51,087,216	2,936,201
2031	14,497,827	64,253	50,300,745	3,083,011
2032	13,628,558	64,253	49,362,472	3,175,501
2033	12,809,568	64,253	48,396,153	3,270,766
2034	12,511,395	64,253	47,320,404	3,368,889
2035	12,228,873	64,253	46,164,190	3,469,956
2036	11,945,612	64,253	44,878,527	3,574,055
2037	11,666,156	64,253	43,459,892	3,681,277
2038	11,401,350	52,889	41,995,606	3,791,715



Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2022 actuarial valuation certificate, dated November 17, 2022, 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.

Actuarial Assumptions and Plan Provisions

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, 2022 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 0.8% increase in 2023 and 2.0% increase in 2031 to reflect the known and scheduled PBGC premium rates of \$35 and \$52 per participant, respectively. The benefit payments were projected based on the January 1, 2022 actuarial valuation. The projected net investment return was assumed to be 7.5% of the average market value of assets for the 2023–2038 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 be 2,131 for the 2023 Plan Year (the active participant count from preliminary January 2023 data provided by the Fund Office) and decreasing by 6% per year for 10 years and 2% per year thereafter. 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 decrease by 6% per year for 10 years and 2% per year thereafter. The new entrants are assumed to have the same demographic characteristics as new entrants to the Plan in the preceding five years.</p>

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.

Schedule MB, Line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023	\$23,811,283	\$93,620	\$23,904,903
2024	\$22,362,293	\$81,699	\$22,443,992
2025	\$20,999,065	\$81,699	\$21,080,764
2026	\$19,734,296	\$75,345	\$19,809,641
2027	\$18,552,468	\$64,253	\$18,616,721
2028	\$17,455,429	\$64,253	\$17,519,682
2029	\$16,407,846	\$64,253	\$16,472,099
2030	\$15,425,608	\$64,253	\$15,489,861
2031	\$14,497,827	\$64,253	\$14,562,080
2032	\$13,628,558	\$64,253	\$13,692,811

Note: Projected employer contributions and withdrawal liability payments shown above are based on the assumptions used for the Funding Standard Account projection as described in the Actuarial Certification of Plan Status as of January 1, 2023, dated March 31, 2023.

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

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 1st (mid-year) contribution date.

Cleveland Bakers and Teamsters Pension Fund

EIN 34-090419

PN 001

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

12/31/23

	Employer	EIN	Rate per Base Unit	of Measure
(RIRR)	Riser Foods Giant Eagle Inc. CBA Expires 10/1/2026	52-2067965	Rate 1 \$179.60 Rate 2 \$193.60 Rate 3 \$210.60 Rate 4 \$255.60	Weeks worked Weeks worked Weeks worked Weeks worked
(RIWH)	Riser Foods Giant Eagle Inc. CBA Expires 4/1/2024	52-2067965	Rate 1 \$199.50 Rate 2 \$249.50 Rate 3 \$254.50	Weeks worked Weeks worked Weeks worked
(RETA)	Retail Markets Co Giant Eagle, Inc.. CBA Expires 10/1/2026	52-1236050	Rate 1 \$179.60 Rate 2 \$193.60 Rate 3 \$210.60 Rate 4 \$255.60	Weeks worked Weeks worked Weeks worked Weeks worked
(NICK)	Alfred Nickles Bakery Inc.	34-0428345	Rate 1 \$195.30	Weeks worked
(NICM)			Rate 2 \$215.30	Weeks worked
(NICMWS)	(NICT)		Rate 3 \$225.30	Weeks worked
(NICN)	(NILT)		Rate 4 \$240.30	Weeks worked
(NICO)	(NIMT) CBA Expires 8/1/2027		Rate 5 \$255.30	Weeks worked
	Schwebel Baking Company	34-0516340	Rate 1 \$185.50	Weeks worked
(SHWB)			Rate 2 \$214.50	Weeks worked
(SHWS)			Rate 3 \$224.50	Weeks worked
(SHWBMST)			Rate 4 \$239.50	Weeks worked
(SHWT)			Rate 5 \$259.50	Weeks worked
	CBA Expires 4/5/2026			
(ORLN)	Orlando Baking Company CBA Expires 12/31/2025	34-0669925	Rate 1 \$179.60 Rate 2 \$235.60 Rate 4 \$205.60	Weeks worked Weeks worked Weeks worked

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

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

**Normal Pension
(continued)**

- (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, 2023, the average basic rate is \$51.71 per week (down from \$52.68 as of January 1, 2022) and the average total contribution rate is \$215.90 per week, including supplemental contributions according to the Alternative Schedules of the Rehabilitation Plan as negotiated.

Attachment to Form 5500
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

Plan Name:	<u>Cleveland Bakers and Teamsters Pension Fund</u>
Plan Sponsor's Name:	<u>Joint Bot Cleveland Bakers and Teamsters Pension Fund</u>
EIN:	<u>34-0904419</u>
PN:	<u>001</u>
Plan Year End:	<u>12/31/2023</u>

See Supplemental Schedule attached with IQPA Opinion and Financial Statements.

March 31, 2023

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, 2023 for the following plan:

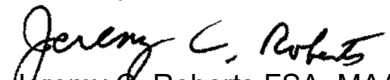
Name of Plan: Cleveland Bakers and Teamsters Pension Fund
Plan number: EIN 34-0904419 / PN 001
Plan sponsor: Board of Trustees, Cleveland Bakers and Teamsters Pension Fund
Address: 9665 Rockside Road, Suite D
Valley View, Ohio 44125-6233
Phone number: 216.781.6869

As of January 1, 2023, the Plan is in critical and declining status. This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan.

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

Segal
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, 2023 under IRC Section 432
March 31, 2023

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

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, 2023 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.

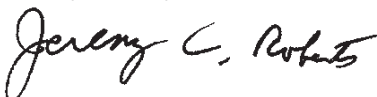
The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic 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, 2022 actuarial valuation, dated November 17, 2022. 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. In addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the contributions used for the Solvency Projection are reasonable. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity takes into account information provided by the plan sponsor.



Jeremy C. Roberts, FSA, MAAA

EA# 20-06462

Title Vice President and Consulting Actuary

Certificate Contents

Exhibit 1	Status Determination as of January 1, 2023
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, 2022
Exhibit 5	Solvency Projection
Exhibit 6	Actuarial Assumptions and Methodology

Exhibit 1: Status Determination as of January 1, 2023

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	N/A	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. In Critical Status? (If any of C1-C5 is Yes, then Yes)		Yes

Status	Condition	Component Result	Final Result
3. Determination of critical and declining status:			
	C6. a. Any of (C1) through (C5) are Yes?	Yes	
	b. and either Insolvency is projected within 15 years	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	Yes	Yes
	d. or		
	1) The funded percentage is less than 80%,	Yes	
	2) and insolvency is projected within 20 years	Yes	Yes
In Critical and Declining Status?			Yes
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, 2022, (\$117,247,189), exceeds the benchmark, (\$138,000,000), as defined under the annual standards of the Rehabilitation Plan.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2023 (based on projections from the January 1, 2022 valuation certificate):

1. Financial Information			
a.	Market value of assets		\$339,540,669
b.	Actuarial value of assets		375,611,650
c.	Reasonably anticipated contributions (including withdrawal liability payments)		
1)	Upcoming year		23,904,903
2)	Present value for the next five years		89,670,013
3)	Present value for the next seven years		111,748,758
d.	Projected benefit payments		53,165,415
e.	Projected administrative expenses (beginning of year)		2,296,182
2. Liabilities			
a.	Present value of vested benefits for active participants		74,147,149
b.	Present value of vested benefits for non-active participants		489,908,230
c.	Total unit credit accrued liability		567,614,318
d.	Present value of payments	Benefit Payments	Administrative Expenses
1)	Next five years	\$222,875,722	\$10,559,117
2)	Next seven years	290,448,446	14,189,845
e.	Unit credit normal cost plus expenses		4,285,941
f.	Ratio of inactive participants to active participants		3.4
3.	Funded Percentage (1.b)/(2.c)		66.1%
4. Funding Standard Account			
a.	Credit balance/(funding deficiency) as of the end of the prior year		(\$117,247,189)
b.	Years to projected funding deficiency		0
5.	Years to Projected Insolvency		16

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,					
	2022	2023	2024	2025	2026	2027
1. Credit balance (BOY)	(\$105,708,360)	(\$117,247,189)	(\$129,369,710)	(\$137,802,320)	(\$149,772,899)	(\$163,399,570)
2. Interest on (1)	(7,928,127)	(8,793,539)	(9,702,728)	(10,335,174)	(11,232,967)	(12,254,968)
3. Normal cost	2,029,238	1,989,759	1,954,037	1,916,623	1,841,920	1,763,269
4. Administrative expenses	2,212,121	2,296,182	2,365,067	2,436,019	2,509,100	2,584,373
5. Net amortization charges	22,199,449	21,881,798	16,160,453	17,514,054	16,994,287	16,023,592
6. Interest on (3), (4) and (5)	1,983,061	1,962,580	1,535,967	1,640,002	1,600,899	1,527,842
7. Expected contributions	23,916,306	23,904,903	22,443,992	21,080,764	19,809,641	18,616,721
8. Interest on (7)	896,861	896,434	841,650	790,529	742,861	698,127
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$117,247,189)	(\$129,369,710)	(\$137,802,320)	(\$149,772,899)	(\$163,399,570)	(\$178,238,766)

	2028	2029	2030	2031	2032
1. Credit balance (BOY)	(\$178,238,766)	(\$191,694,093)	(\$204,991,982)	(\$218,606,006)	(\$230,693,609)
2. Interest on (1)	(13,367,907)	(14,377,057)	(15,374,399)	(16,395,450)	(17,302,021)
3. Normal cost	1,703,034	1,647,146	1,585,899	1,528,896	1,467,795
4. Administrative expenses	2,661,904	2,741,761	2,824,014	2,965,215	3,054,171
5. Net amortization charges	12,624,913	10,504,706	8,902,045	5,552,689	3,563,233
6. Interest on (3), (4) and (5)	1,274,239	1,117,021	998,397	753,511	606,389
7. Expected contributions	17,519,682	16,472,099	15,489,861	14,562,080	13,692,811
8. Interest on (7)	656,988	617,703	580,869	546,078	513,480
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$191,694,093)	(\$204,991,982)	(\$218,606,006)	(\$230,693,609)	(\$242,480,927)

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after January 1, 2022
Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience Loss	1/1/2023	\$2,448,835	15	\$258,067
Experience Loss	1/1/2024	2,739,434	15	288,691
Experience Loss	1/1/2025	10,331,519	15	1,088,771
Experience Loss	1/1/2026	13,117,338	15	1,382,351
Experience Loss	1/1/2027	18,727,991	15	1,973,621

Exhibit 5: Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2022 through 2038.

	Year Beginning January 1,							
	2022	2023	2024	2025	2026	2027	2028	2029
1. Market value at beginning of year	\$426,207,609	\$339,540,669	\$332,180,043	\$322,585,960	\$310,889,313	\$296,979,516	\$281,061,541	\$263,139,283
2. Contributions	23,586,237	23,811,283	22,362,293	20,999,065	19,734,296	18,552,468	17,455,429	16,407,846
3. Withdrawal liability payments	330,069	93,620	81,699	81,699	75,345	64,253	64,253	64,253
4. Benefit payments	51,861,993	53,165,415	53,253,765	53,150,039	53,090,810	52,749,962	52,353,732	51,774,167
5. Administrative expenses	2,440,413	2,387,400	2,459,022	2,532,793	2,608,777	2,687,040	2,767,651	2,850,681
6. Interest earnings	(56,280,840)	24,287,286	23,674,712	22,905,421	21,980,149	20,902,306	19,679,443	18,314,906
7. Market value at end of year: (1) + (2) + (3) – (4) – (5) + (6)	\$339,540,669	\$332,180,043	\$322,585,960	\$310,889,313	\$296,979,516	\$281,061,541	\$263,139,283	\$243,301,440
	Year Beginning January 1,							
	2030	2031	2032	2033	2034	2035	2036	2037
1. Market value at beginning of year	\$243,301,440	\$221,580,977	\$197,933,080	\$172,487,554	\$145,187,971	\$116,546,202	\$86,558,260	\$55,253,584
2. Contributions	15,425,608	14,497,827	13,628,558	12,809,568	12,511,395	12,228,873	11,945,612	11,666,156
3. Withdrawal liability payments	64,253	64,253	64,253	64,253	64,253	64,253	64,253	64,253
4. Benefit payments	51,087,216	50,300,745	49,362,472	48,396,153	47,320,404	46,164,190	44,878,527	43,459,892
5. Administrative expenses	2,936,201	3,083,011	3,175,501	3,270,766	3,368,889	3,469,956	3,574,055	3,681,277
6. Interest earnings	16,813,093	15,173,779	13,399,636	11,493,515	9,471,876	7,353,078	5,138,041	2,829,272
7. Market value at end of year: (1) + (2) + (3) – (4) – (5) + (6)	\$221,580,977	\$197,933,080	\$172,487,554	\$145,187,971	\$116,546,202	\$86,558,260	\$55,253,584	\$22,672,096

Exhibit 5: Solvency Projection *continued*

	Year Beginning January 1,
	2038
1. Market value at beginning of year	\$22,672,096
2. Contributions	11,401,350
3. Withdrawal liability payments	52,889
4. Benefit payments	41,995,606
5. Administrative expenses	3,791,715
6. Interest earnings	426,468
7. Market value at end of year: (1) + (2) + (3) – (4) – (5) + (6)	\$0*

*Plan is projected to be insolvent on January 1, 2038

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2022 actuarial valuation certificate, dated November 17, 2022, 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.

Actuarial Assumptions and Plan Provisions

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, 2022 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 0.8% increase in 2023 and 2.0% increase in 2031 to reflect the known and scheduled PBGC premium rates of \$35 and \$52 per participant, respectively. The benefit payments were projected based on the January 1, 2022 actuarial valuation. The projected net investment return was assumed to be 7.5% of the average market value of assets for the 2023–2038 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 be 2,131 for the 2023 Plan Year (the active participant count from preliminary January 2023 data provided by the Fund Office) and decreasing by 6% per year for 10 years and 2% per year thereafter. 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 decrease by 6% per year for 10 years and 2% per year thereafter. The new entrants are assumed to have the same demographic characteristics as new entrants to the Plan in the preceding five years.</p>

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
02/06/2023	5,680.27		5,680.27
02/10/2023	11,921.40		11,921.40
03/07/2023	4,361.34		4,361.34
03/14/2023	4,422.31		4,422.31
03/13/2023	5,960.70		5,960.70
05/08/2023	5,680.27		5,680.27
06/08/2023	4,361.34		4,361.34
07/13/2023	4,422.31		4,422.31
07/18/2023	5,960.70		5,960.70
08/04/2023	5,680.27		5,680.27
09/08/2023	4,361.34		4,361.34
10/02/2023	4,422.31		4,422.31
10/18/2023	5,960.70		5,960.70
11/06/2023	5,680.27		5,680.27
12/11/2023	4,361.34		4,361.34
12/11/2023	4,422.31		4,422.31
12/07/2023		45,538.00	45,538.00
12/29/2023	5,960.70		5,960.70
Total	93,619.88	45,538.00	139,157.88

Schedule of FSA Bases (Charges)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/1995	\$1,402,623	2	\$726,660
Plan Amendment	01/01/1996	2,601,702	3	930,653
Plan Amendment	01/01/1997	444,671	4	123,502
Plan Amendment	01/01/1998	11,756,871	5	2,703,148
Plan Amendment	01/01/1999	203,160	6	40,263
Plan Amendment	01/01/1999	737,453	6	146,149
Plan Amendment	01/01/1999	1,138,249	6	225,580
Plan Amendment	01/01/1999	1,383,691	6	274,222
Change in Assumptions	01/01/1999	3,977,482	6	788,263
Plan Amendment	10/01/2000	11,201,868	7.75	1,821,450
Plan Amendment	01/01/2001	452,464	8	71,858
Plan Amendment	01/01/2002	94,682	9	13,807
Plan Amendment	01/01/2004	26,419	11	3,359
Change in Assumptions	01/01/2004	24,533,922	11	3,119,744
Plan Amendment	01/01/2005	120,045	12	14,436
Experience Loss	01/01/2009	6,149,952	1	6,149,952
Experience Loss	01/01/2011	2,715,820	3	971,474
Change in Assumptions	01/01/2012	4,209,215	4	1,169,056
Experience Loss	01/01/2012	5,947,188	4	1,651,755
Experience Loss	01/01/2013	3,025,083	5	695,529
Experience Loss	01/01/2014	3,258,681	6	645,810
Experience Loss	01/01/2015	9,515,052	7	1,671,111

Schedule of FSA Bases (Charges)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Loss	01/01/2016	11,958,056	8	1,899,129
Experience Loss	01/01/2017	13,937,585	9	2,032,517
Change in Assumptions	01/01/2018	206,806	10	28,027
Experience Loss	01/01/2018	7,844,549	10	1,063,107
Experience Loss	01/01/2019	6,723,059	11	854,907
Experience Loss	01/01/2020	216,712	12	26,061
Change in Assumptions	01/01/2021	709,088	13	81,175
Experience Loss	01/01/2023	566,724	15	59,723
Total		\$137,058,872		\$30,002,427

Schedule of FSA Bases (Credits)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/1999	\$401	6	\$79
Change in Assumptions	01/01/2000	145,559	7	25,564
Plan Amendment	01/01/2000	399,956	7	70,244
Plan Amendment	01/01/2000	743,533	7	130,585
Plan Amendment	01/01/2003	20,768	10	2,815
Plan Amendment	07/01/2006	27,939,217	13.5	3,127,260
Change in Assumptions	01/01/2009	139,908	1	139,908
Experience Gain	01/01/2010	1,913,829	2	991,502
Plan Amendment	01/01/2015	1,623,540	7	285,139
Change in Assumptions	01/01/2017	389,910	9	56,861
Change in Assumptions	01/01/2019	3,145,494	11	399,982
Experience Gain	01/01/2021	10,436,720	13	1,194,778
Experience Gain	01/01/2022	17,286,669	14	1,894,255
Total		\$64,185,504		\$8,318,972