

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
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	Filed with authorized/valid electronic signature.	10/08/2025	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
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 9150
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.....	6a(1) 1990 6a(2) 2011 6b 3799 6c 2530 6d 8340 6e 802 6f 9142 6g(1) 6g(2) 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 26

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 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

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

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

1a Enter the valuation date: Month 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 347014579
(2) Actuarial value of assets for funding standard account	1b(2) 372197924
c (1) Accrued liability for plan using immediate gain methods	1c(1) 555108721
(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) 555108721
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) 899563716
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 4315139
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 53516898
(3) Expected plan disbursements for the plan year	1d(3) 56016898

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

SIGN HERE	09/05/2025
Signature of actuary JEREMY C. ROBERTS, FSA, MAAA	Date 23-06462
Type or print name of actuary SEGAL	Most recent enrollment number 312-984-8500
Firm name 101 NORTH WACKER DRIVE, SUITE 1800 CHICAGO, IL 60606-1722	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	347014579
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	4509	638684492
(2) For terminated vested participants	2595	142750385
(3) For active participants:		
(a) Non-vested benefits		3808809
(b) Vested benefits		114320030
(c) Total active	2069	118128839
(4) Total	9173	899563716
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	38.57 %

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
07/01/2024	26124666	0			
Totals ►			3(b)	26124666	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 2755646

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	67.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, 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	2044
• 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		3.29 %
	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	7.5 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.5 %	
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)	2404479	
(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	-802193	-84538

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 the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	128683833
b Employer's normal cost for plan year as of valuation date	9b	4224232

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)	115085679	23852479
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 11757041**e** Total charges. Add lines 9a through 9d.....**9e** 168517585**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** 26124666**h** Amortization credits as of valuation date.....**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 1599445**j** Full funding limitation (FFL) and credits:

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

	Outstanding balance	
9h	60858715	8263601
9j(1)	228242252	
9j(2)	449293125	
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** 35987712**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** 132529873**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** 132529873**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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(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	482145	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	294517	Yes ☒ No ☐	Yes ☒ No ☐	0	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	186758	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	180100	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	160958	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	142569	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	125758	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BNY MELLON ASSET SERVICES

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	121344	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	102410	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BAIRD INVESTMENT MANAGEMENT

39-6037917

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	100984	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WILLIAM FARRER

34-0904419

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	97831	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TWIN CAPITAL MANAGEMENT

25-1590628

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	88683	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

EVERETT MCDARIES

34-0904419

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	79175	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TODD ASSOCIATES, INC.

34-0727780

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22 50	NONE	76527	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	72747	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

LSV ASSET MANAGEMENT

23-2772200

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	61267	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	51065	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	50461	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	49732	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CARL PECORARO

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	46975	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	39073	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)

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	29995	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	25433	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ACUITY

39-0491540

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22 50	NONE	20425	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)

BLACKROCK

80-0291415

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	10321	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?
49 50	NONE	7844	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 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan CLEVELAND BAKERS AND TEAMSTERS PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 JOINT BOT CLEVELAND BAKERS AND TEAMSTERS PENSION FUND	D Employer Identification Number (EIN) 34-0904419	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: WS & PARTNERS LGT - CAPITAL FUND			
b Name of sponsor of entity listed in (a): WALTER SCOTT & PARTNERS LGT			
c EIN-PN 76-6192146-003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 31879999	
a Name of MTIA, CCT, PSA, or 103-12 IE: WESTERN ASSET US CORE PLUS, LLC			
b Name of sponsor of entity listed in (a): WESTERN ASSET MANAGEMENT COMPANY			
c EIN-PN 20-1575788-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 24841777	
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 45-4916464-003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 30396623	
a Name of MTIA, CCT, PSA, or 103-12 IE: US TREASURY INFLATION PROTECTED SEC			
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO N.A.			
c EIN-PN 26-4558648-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3929458	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

Part II Information on Participating Plans (to be completed by DFEs, 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
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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)	2966756	2525794
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	450921	420863
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	8548682	15336797
(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)	84603874	54827434
(5) Partnership/joint venture interests	1c(5)	78405179	75150113
(6) Real estate (other than employer real property)	1c(6)	33177651	30586593
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	65192013	66206080
(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)	25524639	24841777
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	49104753	80233023
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	83456	106906

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	203020	120561
f Total assets (add all amounts in lines 1a through 1e)	1f	348260944	350355941
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	10854	8261
i Acquisition indebtedness	1i		
j Other liabilities	1j	467196	353309
k Total liabilities (add all amounts in lines 1g through 1j)	1k	478050	361570
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	347782894	349994371

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)	26100875	
(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)		26100875
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	215619	
(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)	9029632	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		9245251
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1265226	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1308637	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2573863
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	136932173	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	122855368	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		14076805
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)	-2395511	
(B) Other	2b(5)(B)	-5720198	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-8115709

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		6136219
(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)		57639
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		8728398
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		58803341

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	52615464	
(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)		52615464
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)	1041568	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	76628	
(5) Investment advisory and investment management fees	2i(5)	1317911	
(6) Bank or trust company trustee/custodial fees	2i(6)	57097	
(7) Actuarial fees	2i(7)	437194	
(8) Legal fees	2i(8)	191123	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	854879	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		3976400
j Total expenses. Add all expense amounts in column (b) and enter total	2j		56591864

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2211477
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 543187.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
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) 2024 v. 240311	

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 **10664922**

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 **5369918**

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 **2109222**

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 **1978507**

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

3588

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

3752

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

3730

- 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

0.96

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

15b

0.96

- 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

1

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

45538

- 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: 23.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 13.0 %

High-Yield Debt: 2.0 % Real Assets: 14.0 % Cash or Cash Equivalents: 3.0 % 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, 2024

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* Refers to section of form 5500 (annual return/report of employee benefit plan) for the plan year ended December 31, 2024, 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, 2024 and 2023, 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, 2023, 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, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, and accumulated plan benefits as of December 31, 2023, 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) as of December 31, 2024 and reportable transactions for the year ended December 31, 2024, 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 8, 2025

Cleveland Bakers and Teamsters Pension Fund

Statements of Net Assets Available for Benefits December 31, 2024 and 2023

	2024	2023
Assets		
Investments, at fair value:		
Common stocks	\$ 54,827,434	\$ 84,603,874
Limited liability companies	24,841,777	25,524,639
Limited partnerships	105,736,706	111,582,830
Common/collective trusts	66,206,080	65,192,013
Mutual funds	80,233,023	49,104,753
Money market funds	11,827,237	6,827,825
Total investments	343,672,257	342,835,934
Receivables:		
Employer withdrawal liability	744,524	768,315
Contributions receivable from employers, net of \$200,000 allowance for doubtful accounts at December 31, 2024 and 2023	1,781,270	2,198,441
Due from broker for securities sold, distributions, and other	14,295	2,431
Accrued interest and dividends	406,568	448,490
Total receivables	2,946,657	3,417,677
Cash	3,509,560	1,720,857
Prepaid expenses	106,906	83,456
Right-of-use lease assets	30,291	102,285
Furniture, equipment and improvements, at cost:		
Office furniture	89,321	89,321
Computer equipment	699,908	690,639
Automobiles	101,866	101,866
Leasehold improvements	405,730	405,730
Less accumulated depreciation	(1,206,555)	(1,186,821)
	90,270	100,735
Total assets	350,355,941	348,260,944
Liabilities		
Accrued liabilities	319,951	348,986
Accounts payable	8,261	10,854
Lease liabilities	30,291	96,213
Due to broker for securities purchased	3,067	21,997
Total liabilities	361,570	478,050
Net assets available for benefits	\$ 349,994,371	\$ 347,782,894

See notes to financial statements.

Cleveland Bakers and Teamsters Pension Fund

Statements of Changes in Net Assets Available for Benefits Years Ended December 31, 2024 and 2023

	2024	2023
Employer contributions	\$ 23,369,020	\$ 24,067,345
Withdrawal liability contributions and related interest income	2,731,855	108,616
	<u>26,100,875</u>	<u>24,175,961</u>
Investment income:		
Interest and dividends	11,819,115	7,496,714
Net appreciation in fair value of investments	20,883,351	31,614,345
Total investment income	<u>32,702,466</u>	<u>39,111,059</u>
Less investment management fees	1,317,911	1,663,019
Net investment income	<u>31,384,555</u>	<u>37,448,040</u>
Total	<u>57,485,430</u>	<u>61,624,001</u>
Deductions:		
Benefits and other payments		
Retirement benefits	52,546,924	52,272,518
Supplemental retirement benefits	68,540	82,008
	<u>52,615,464</u>	<u>52,354,526</u>
Administrative expenses:		
Salaries	671,478	630,920
Payroll taxes	52,825	48,010
Employee benefits	317,265	311,513
Actuarial and benefit consulting	437,194	453,469
Audit and accounting	76,628	72,308
Legal	191,123	171,639
Printing and office supplies	55,070	50,095
Telephone	14,736	14,863
Insurance	100,900	97,846
Outside services	100,909	99,639
Wage information from Social Security Administration	15,454	1,009
Postage	36,519	21,057
Pension Benefit Guarantee Corporation premium	338,445	318,045
Trustees' meeting and conferences	57,097	62,765
Depreciation	19,734	18,723
Dues and subscriptions	8,473	8,370
Bank charges	183	-
Maintenance of office equipment	48,099	34,580
Building maintenance	22,604	19,305
Rent expense and other occupancy costs	74,775	74,524
Utilities	5,171	5,154
Machine rental and leasing	2,739	2,348
Automobile	11,068	12,474
	<u>2,658,489</u>	<u>2,528,656</u>
Total deductions	<u>55,273,953</u>	<u>54,883,182</u>
Net increase	<u>2,211,477</u>	<u>6,740,819</u>
Net assets available for benefits:		
Beginning of year	347,782,894	341,042,075
End of year	<u>\$ 349,994,371</u>	<u>\$ 347,782,894</u>

See notes to financial statements.

Cleveland Bakers and Teamsters Pension Fund

Statement of Accumulated Plan Benefits December 31, 2023

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving benefits

\$ 434,714,338

Other participants

127,165,327

561,879,665

Nonvested benefits

1,624,128

Total actuarial present value of accumulated plan benefits

\$ 563,503,793

See notes to financial statements.

Cleveland Bakers and Teamsters Pension Fund

Statement of Changes in Accumulated Plan Benefits Year Ended December 31, 2023

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 565,915,575</u>
Increase (decrease) during the year attributable to:	
Benefits accumulated, net experience gain or loss, changes in data	1,230,906
Increase for interest due to decrease in the discount period	40,316,766
Benefits paid	(52,354,526)
Changes in actuarial assumptions	<u>8,395,072</u>
Net decrease	<u>(2,411,782)</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 563,503,793</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 red zone status of critical and critical and declining as of January 1, 2024 and 2023, 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, 2024 and 2023, was \$19,734 and \$18,723, 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, 2024 and 2023.

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, 2024 and 2023, 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, 2024, the most recent benefit information date. There were no significant plan amendments or demographic differences between December 31, 2023 and January 1, 2024, 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 115% of the Pri.-2012 Blue Collar Retiree Amount-Weighted Mortality Tables (sex-distinct) projected generationally using the 2024 Adjusted Scale MP-2021 for healthy retiree participants, 100% of Pri.-2012 Blue Collar Contingent Survivor Amount-Weighted Mortality Tables (sex-distinct) projected generationally using the 2024 Adjusted Scale MP-2021 for beneficiaries, 115% of Pri.-2012 Disabled Retiree Amount-Weighted Mortality Tables (sex-distinct) projected generationally using the 2024 Adjusted Scale MP-2021 for disabled participants, and 140% of the Pri.-2012 Blue Collar Employee Amount-Weighted Mortality Tables (sex-distinct) projected generationally using the 2024 Adjusted Scale MP-2021 for active 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 \$2,500,000 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.

Subsequent events: The Plan has evaluated subsequent events for potential recognition and/or disclosure through October 8, 2025, 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 Realty Advisors (ARA)	Diversified core commingled real estate fund
SEI Trust Company/Artisan Global Opportunities Trust (Artisan)	Global equity securities
Baird Investment Management (Baird)	Mid cap growth equity securities
BlackRock Institutional Trust Company, N.A. (BlackRock)	U.S. Treasury inflation protected securities, equity, fixed income and high yield bonds
Blackstone Alternative Asset Management, L.P. (Blackstone)	Diversified hedge fund of funds
Blue Owl GP Stakes Offshore Investors LP (Blue Owl, formerly Dyal)	Diversified hedge fund of funds
Boyd Watterson GSA Fund, L.P. (Boyd Watterson)	Diversified real estate fund in commercial property
Churchill from Nuveen (Churchill)	Private debt securities
Dodge & Cox Funds (Dodge & Cox) (New in 2024)	Diversified equity securities
Foundry Partners, LLC (Foundry) (New in 2024)	Money market and small cap value funds
Hamilton Lane Strategic Opportunities Offshore Fund VIII LP (Hamilton Lane)	Diversified private credit and opportunity equity
LSV Asset Management (LSV)(Termed in 2024)	Large cap value equity securities
NB Crossroads Fund 23 GP LP (NB23)	Limited partnerships
NB Crossroads Fund XXII GP LLC (NB)	Limited partnerships
Oaktree Capital Management, L.P. (Oaktree)	Private equity funds
Pacific Investment Management Company, LLC (PIMCO) (Termed in 2024)	Fixed income and global equity securities
Siguler Guff Advisers LLC (Siguler)	Buyout, recapitalization, and growth equity securities
Sterling Capital Management, LLC (Sterling) (Termed in 2024)	Mid cap value equity securities
TWIN Capital Management (TWIN)	Large cap core equity securities
Walter Scott & Partners Limited (Walter Scott) (Termed in 2025)	Global equity
Western Asset Management Company (Western) (Termed in 2025)	Fixed income

The Plan's investments, excluding those managed by ARA, Artisan, BlackRock, Blackstone, Boyd Watterson, Churchill, Blue Owl, Oaktree, NB, NB23, Siguler, Hamilton Lane, Dodge & Cox, 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. (Termed in 2025)
- **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. (Termed in 2025).

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 objective 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.

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.

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. (Termed in 2024).
- 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.
- Dodge & Cox Stock Fund – Class I, managed by Dodge & Cox Funds, is one of the series constituting the Dodge & Cox Funds (the "Trust" or the "Funds"). The fund seeks long-term growth of principal and income. The fund invests primarily in a diversified portfolio of equity securities with primary target of U.S. equity securities and may invest up to 20% of its total assets in securities of non-U.S. issuers. (New in 2024)

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.

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

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

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

Valuation methodologies used for assets measured at fair value are disclosed below. There have been no significant changes in the methodologies used at December 31, 2024 and 2023.

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, 2024				
	Level 1	Level 2	Level 3	Total
Common stocks	\$ 54,827,434	\$ -	\$ -	\$ 54,827,434
Mutual funds	80,233,023	-	-	80,233,023
Total assets in the fair value hierarchy	<u>\$ 135,060,457</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 135,060,457</u>
Investments measured at NAV (a):				
Limited liability companies				\$ 24,841,777
Limited partnerships				105,736,706
Common/collective trusts				66,206,080
				<u>196,784,563</u>
Money market funds				11,827,237
Investments at fair value				<u>\$ 343,672,257</u>
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	<u>\$ 133,708,627</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 133,708,627</u>
Investments measured at NAV (a):				
Limited liability companies				\$ 25,524,639
Limited partnerships				111,582,830
Common/collective trusts				65,192,013
				<u>202,299,482</u>
Money market funds				6,827,825
Investments at fair value				<u>\$ 342,835,934</u>

- (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, 2024 and 2023, 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, 2024 and 2023.

Investment	2024			
	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Limited liability companies:				
Western Asset US Core Plus, L.L.C.	\$ 24,841,777	None	Daily	3 Days
Common/collective trusts:				
Blackrock US Treasury Inflation Protects Securities Non-Lendable Fund	3,929,458	None	Daily	30 Days
Walter Scott & Partners Limited Group Trust - Global Fund	31,879,999	None	Semi Monthly	5 Days
Artisan Global Opportunities Trust	30,396,623	None	Daily	7 Days
Limited partnerships:				
American Core Realty Fund, LP	17,475,999	None	Quarterly	7 Days
NB Crossroads Fund XXII - Plan Asset Allocation L.P.	8,956,036	\$ 2,560,000	None*	None*
NB Crossroads Fund 23 Plan LP	11,204,787	1,400,000	None*	None*
Siguler Guff Small Buyout Opportunities Fund III, L.P.	5,144,753	800,000	None*	None*
Siguler Guff Small Buyout Opportunities Fund IV, L.P.	10,412,160	1,681,653	None*	None*
BPIF Non-Taxable, L.P.	14,882,525	None	Semi Annually	95 Days
Blue Owl GP Stakes Offshore Investors LP	4,311,538	1,497,413	None*	None*
Oaktree Real Estate Debt Fund III, L.P.	7,020,483	2,330,000	None*	None*
Oaktree Opportunities XI Fund, L.P.	8,943,480	1,500,000	None*	None*
Boyd Watterson GSA Fund, L.P.	13,110,594	None	Quarterly	60 Days
Churchill Middle Market Senior Loan Fund III (Non-US), L.P.	25,694	1,297,474	None*	None*
Hamilton Lane Strategic Opportunities Offshore Fund VIII LP	4,248,657	3,912,859	None*	None*
	<u>\$ 196,784,563</u>	<u>\$ 16,979,399</u>	**	

Cleveland Bakers and Teamsters Pension Fund

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

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>	**	

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

**The Plan funded approximately \$2,360,000 since December 31, 2024, relating to the unfunded commitments disclosed at December 31, 2024.

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 \$2,691,637 and \$45,538 occurred for the years ended December 31, 2024 and 2023, respectively. Terms of the withdrawal liabilities that are not paid in full with a lump sum payment 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 \$40,218 and \$63,078 for the years ended December 31, 2024 and 2023, 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:

2025	\$ 32,418
2026	26,211
2027	19,870
2028	19,552
2029	21,018
Thereafter	625,455
	<u>\$ 744,524</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 \$262.83 (\$179.60 and \$279.85 in 2023) 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 2023) 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 \$25,600 and \$28,600 at December 31, 2024 and 2023, respectively. In addition, total contributions from related organizations were approximately \$730,300 and \$730,000 for the years ended December 31, 2024 and 2023, 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 \$71,400 and \$43,700 for the years ended December 31, 2024 and 2023, 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 \$100,900 and \$99,600 for the years ended December 31, 2024 and 2023, respectively.

Note 9. Leases and Subsequent Event

The Plan leases office space from an 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. The Plan renewed the operating lease agreement, commencing June 2025 and expiring May 2030.

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

	2024	2023
Operating lease expense	\$ 72,865	\$ 72,865
Short-term lease expense	1,910	1,659
Total lease cost	<u>\$ 74,775</u>	<u>\$ 74,524</u>

Supplemental cash flow information related to leases is as follows:

	2024	2023
Weighted-average remaining lease term:	0.42 years	1.42 years
Weighted-average discount rate:	1.37%	1.37%

The future undiscounted cash flows related to operating leases and reconciliation to the operating lease liabilities on the statement of net assets available for benefits at December 31, 2024, are as follows:

Year ending December 31:	
2025	\$ 30,361
Less imputed interest	70
Total present value of lease liabilities	<u>\$ 30,291</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, 2024 and 2023, the Plan received approximately 67% and 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 and Subsequent Event

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 and resubmitted their application in the third quarter of 2025 with an estimate of six months post submission to receive SFA funds.

Note 14. Subsequent Events

In March 2025, the Board of Trustees approved to liquidate its positions in Western Asset US Core Plus, L.L.C., Walter Scott & Partners Limited Group Trust – Global Fund, and Baird Mid Cap Growth Strategy and commit the proceeds to Baird Core Plus Bond Fund, Boston Partners Collective Investment Trust, and Congress Asset Management Company.

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, 2024

(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				
CMB TECH NV	COMMON STOCK; 8845 Shares	8,845	149,397	87,831
ARCH CAPITAL GROUP LTD	COMMON STOCK; 679 Shares	679	45,694	62,706
ACCENTURE PLC	COMMON STOCK; 435 Shares	435	149,656	153,029
EVEREST GROUP LTD	COMMON STOCK; 324 Shares	324	62,027	117,437
FIDELIS INSURANCE HOLDINGS LTD	COMMON STOCK; 13274 Shares	13,274	239,270	240,658
GATES INDUSTRIAL CORP PLC	COMMON STOCK; 6296 Shares	6,296	110,394	129,509
ICON PLC	COMMON STOCK; 649 Shares	649	69,092	136,102
LINDE PLC	COMMON STOCK; 355 Shares	355	128,359	148,628
LIBERTY GLOBAL LTD	COMMON STOCK; 3850 Shares	3,850	52,675	50,589
PAYSAFE LTD	COMMON STOCK; 11545 Shares	11,545	246,864	197,420
PENGUIN SOLUTIONS INC	COMMON STOCK; 15466 Shares	15,466	325,981	296,793
SMURFIT WESTROCK PLC	COMMON STOCK; 1750 Shares	1,750	83,090	94,255
TEEKAY TANKERS LTD	COMMON STOCK; 1801 Shares	1,801	119,792	71,662
TRANE TECHNOLOGIES PLC	COMMON STOCK; 305 Shares	305	51,849	112,652
BUNGE GLOBAL SA	COMMON STOCK; 702 Shares	702	34,463	54,588
CHUBB LTD	COMMON STOCK; 340 Shares	340	56,907	93,942
GLOBANT SA	COMMON STOCK; 1343 Shares	1,343	288,575	287,966
ORION SA	COMMON STOCK; 10956 Shares	10,956	226,582	172,995
TEEKAY TANKERS LTD	COMMON STOCK; 192 Shares	192	7,667	7,640
COPA HOLDINGS SA	COMMON STOCK; 1649 Shares	1,649	164,049	144,914
ARDMORE SHIPPING CORP	COMMON STOCK; 6674 Shares	6,674	131,055	81,089
COSTAMARE INC	COMMON STOCK; 9281 Shares	9,281	132,924	119,261
GLOBAL SHIP LEASE INC	COMMON STOCK; 5995 Shares	5,995	150,505	130,871
AAON INC	COMMON STOCK; 1881 Shares	1,881	212,540	221,356
ABM INDUSTRIES INC	COMMON STOCK; 3036 Shares	3,036	167,723	155,382
AT&T INC	COMMON STOCK; 6900 Shares	6,900	140,799	157,113
ABBOTT LABORATORIES	COMMON STOCK; 1980 Shares	1,980	229,400	223,958
ABBVIE INC	COMMON STOCK; 1100 Shares	1,100	130,281	195,470
ADAPTHEALTH CORP	COMMON STOCK; 27325 Shares	27,325	280,535	260,134
ADOBE INC	COMMON STOCK; 262 Shares	262	123,956	116,506
ADVANCED MICRO DEVICES INC	COMMON STOCK; 850 Shares	850	84,780	102,672
ALAMOS GOLD INC	COMMON STOCK; 9218 Shares	9,218	129,041	169,980
ALBERTSONS COS INC	COMMON STOCK; 1650 Shares	1,650	31,971	32,406
ALCOA CORP	COMMON STOCK; 1500 Shares	1,500	53,731	56,670
ALPHABET INC	COMMON STOCK; 5545 Shares	5,545	298,586	1,049,669
AMAZON.COM INC	COMMON STOCK; 6490 Shares	6,490	430,449	1,423,841
AMERICAN WOODMARK CORP	COMMON STOCK; 1607 Shares	1,607	155,999	127,805
CENCORA INC	COMMON STOCK; 290 Shares	290	47,903	65,157
AMERIS BANCORP	COMMON STOCK; 2457 Shares	2,457	170,003	153,734
AMGEN INC	COMMON STOCK; 310 Shares	310	62,911	80,798
APOGEE ENTERPRISES INC	COMMON STOCK; 1767 Shares	1,767	119,773	126,181
APOLLO GLOBAL MANAGEMENT INC	COMMON STOCK; 535 Shares	535	94,851	88,361
APPLE INC	COMMON STOCK; 7165 Shares	7,165	233,703	1,794,259
APPLE HOSPITALITY REIT INC	COMMON STOCK; 19025 Shares	19,025	308,215	292,034
ARCHER-DANIELS-MIDLAND CO	COMMON STOCK; 1061 Shares	1,061	65,422	53,602
ARISTA NETWORKS INC	COMMON STOCK; 2824 Shares	2,824	81,780	312,137
ARROW ELECTRONICS INC	COMMON STOCK; 452 Shares	452	47,022	51,130
ASHLAND INC	COMMON STOCK; 575 Shares	575	52,414	41,090
AUTODESK INC	COMMON STOCK; 265 Shares	265	81,400	78,326
AVISTA CORP	COMMON STOCK; 10981 Shares	10,981	427,775	402,234
AVNET INC	COMMON STOCK; 5920 Shares	5,920	294,675	309,734
BJ'S WHOLESALE CLUB HOLDINGS I	COMMON STOCK; 2827 Shares	2,827	203,253	252,592
BWX TECHNOLOGIES INC	COMMON STOCK; 1144 Shares	1,144	112,923	127,430
BANK OF AMERICA CORP	COMMON STOCK; 15389 Shares	15,389	334,564	676,347
BANK OF NEW YORK MELLON CORP/T	COMMON STOCK; 1280 Shares	1,280	61,870	98,342
BELDEN INC	COMMON STOCK; 2212 Shares	2,212	225,616	249,093
BERKSHIRE HATHAWAY INC	COMMON STOCK; 833 Shares	833	177,917	377,582
BIOGEN INC	COMMON STOCK; 290 Shares	290	63,128	44,347
BIO- TECHNE CORP	COMMON STOCK; 2144 Shares	2,144	166,173	154,432
BLACKROCK INC	COMMON STOCK; 115 Shares	115	91,432	117,888

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, 2024

(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
BOEING CO/THE	COMMON STOCK; 100 Shares	100	19,517	17,700
BOSTON SCIENTIFIC CORP	COMMON STOCK; 1500 Shares	1,500	78,709	133,980
BRISTOL-MYERS SQUIBB CO	COMMON STOCK; 2415 Shares	2,415	124,984	136,592
BROADRIDGE FINANCIAL SOLUTIONS	COMMON STOCK; 1260 Shares	1,260	150,109	284,873
BROADCOM INC	COMMON STOCK; 2415 Shares	2,415	118,115	559,894
BROWN & BROWN INC	COMMON STOCK; 860 Shares	860	69,050	87,737
BURLINGTON STORES INC	COMMON STOCK; 921 Shares	921	190,160	262,540
CBRE GROUP INC	COMMON STOCK; 1500 Shares	1,500	117,732	196,935
CDW CORP/DE	COMMON STOCK; 1257 Shares	1,257	57,003	218,768
CIGNA GROUP/THE	COMMON STOCK; 290 Shares	290	53,356	80,081
CME GROUP INC	COMMON STOCK; 568 Shares	568	119,769	131,907
CADENCE DESIGN SYSTEMS INC	COMMON STOCK; 357 Shares	357	53,101	107,264
CAPITAL ONE FINANCIAL CORP	COMMON STOCK; 439 Shares	439	57,714	78,282
CARDINAL HEALTH INC	COMMON STOCK; 845 Shares	845	73,690	99,938
CARLYLE GROUP INC/ THE	COMMON STOCK; 1950 Shares	1,950	57,002	98,456
CASEY'S GENERAL STORES INC	COMMON STOCK; 610 Shares	610	232,249	241,700
CAVA GROUP INC	COMMON STOCK; 757 Shares	757	32,611	85,390
CATERPILLAR INC	COMMON STOCK; 399 Shares	399	63,348	144,741
CATHAY GENERAL BANCORP	COMMON STOCK; 6513 Shares	6,513	300,593	310,084
CENTENE CORP	COMMON STOCK; 800 Shares	800	48,831	48,464
CHEVRON CORP	COMMON STOCK; 820 Shares	820	98,717	118,769
CHIPOTLE MEXICAN GRILL INC	COMMON STOCK; 1850 Shares	1,850	110,796	111,555
CHURCHILL DOWNS INC	COMMON STOCK; 1934 Shares	1,934	253,196	258,266
CISCO SYSTEMS INC	COMMON STOCK; 1370 Shares	1,370	55,491	81,104
CINTAS CORP	COMMON STOCK; 383 Shares	383	64,574	69,974
CITIGROUP INC	COMMON STOCK; 1907 Shares	1,907	94,557	134,234
CLEAR SECURE INC	COMMON STOCK; 5785 Shares	5,785	139,850	154,112
COCA-COLA CO/THE	COMMON STOCK; 2150 Shares	2,150	91,064	133,859
COGNIZANT TECHNOLOGY SOLUTIONS	COMMON STOCK; 900 Shares	900	54,034	69,210
COMCAST CORP	COMMON STOCK; 2700 Shares	2,700	98,526	101,331
CONCENTRA GROUP HOLDINGS PAREN	COMMON STOCK; 0.554 Shares	1	9	11
CONSOLIDATED EDISON INC	COMMON STOCK; 1450 Shares	1,450	132,666	129,384
COOPER COS INC/ THE	COMMON STOCK; 650 Shares	650	70,959	59,755
COPART INC	COMMON STOCK; 5491 Shares	5,491	122,303	315,128
COSTCO WHOLESALE CORP	COMMON STOCK; 194 Shares	194	105,614	177,756
COSTAR GROUP INC	COMMON STOCK; 3064 Shares	3,064	234,356	219,352
COUPANG INC	COMMON STOCK; 2100 Shares	2,100	53,106	46,158
COUSINS PROPERTIES INC	COMMON STOCK; 12715 Shares	12,715	341,405	389,588
COVENANT LOGISTICS GROUP INC	COMMON STOCK; 2847 Shares	2,847	134,040	155,190
DR HORTON INC	COMMON STOCK; 1477 Shares	1,477	151,325	206,514
DAKTRONICS INC	COMMON STOCK; 16954 Shares	16,954	249,792	285,844
DATADOG INC	COMMON STOCK; 1600 Shares	1,600	205,291	228,624
DESCARTES SYSTEMS GROUP INC/ TH	COMMON STOCK; 1468 Shares	1,468	113,446	166,765
DEVON ENERGY CORP	COMMON STOCK; 1850 Shares	1,850	87,332	60,551
DEXCOM INC	COMMON STOCK; 1627 Shares	1,627	128,704	126,532
DIAMONDBACK ENERGY INC	COMMON STOCK; 1080 Shares	1,080	151,735	176,936
DIGITAL REALTY TRUST INC	COMMON STOCK; 429 Shares	429	58,779	76,075
WALT DISNEY CO/THE	COMMON STOCK; 1400 Shares	1,400	126,223	155,890
DUKE ENERGY CORP	COMMON STOCK; 660 Shares	660	66,845	71,108
DUTCH BROS INC	COMMON STOCK; 4009 Shares	4,009	134,604	209,991
DYNATRACE INC	COMMON STOCK; 2443 Shares	2,443	126,991	132,777
EOG RESOURCES INC	COMMON STOCK; 920 Shares	920	118,437	112,774
EQT CORP	COMMON STOCK; 2100 Shares	2,100	69,076	96,831
ENERSYS	COMMON STOCK; 1485 Shares	1,485	161,041	137,259
ENOVA INTERNATIONAL INC	COMMON STOCK; 3481 Shares	3,481	253,757	333,758
ENTERPRISE FINANCIAL SERVICES	COMMON STOCK; 5547 Shares	5,547	297,737	312,851
EPAM SYSTEMS INC	COMMON STOCK; 1011 Shares	1,011	191,883	236,392
EQUIFAX INC	COMMON STOCK; 983 Shares	983	213,653	250,518
EQUITY RESIDENTIAL	COMMON STOCK; 1259 Shares	1,259	97,750	90,346
EURONET WORLDWIDE INC	COMMON STOCK; 1774 Shares	1,774	186,429	182,438
EVERGY INC	COMMON STOCK; 1330 Shares	1,330	88,327	81,862

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, 2024

(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
EVERUS CONSTRUCTION GROUP INC	COMMON STOCK; 0.25 Shares	0	12	16
EVOLENT HEALTH INC	COMMON STOCK; 7318 Shares	7,318	161,325	82,328
EXXON MOBIL CORP	COMMON STOCK; 1960 Shares	1,960	155,533	210,837
FTI CONSULTING INC	COMMON STOCK; 324 Shares	324	46,950	61,926
META PLATFORMS INC	COMMON STOCK; 2080 Shares	2,080	331,183	1,217,861
FASTENAL CO	COMMON STOCK; 4887 Shares	4,887	178,261	351,424
FERGUSON ENTERPRISES INC	COMMON STOCK; 950 Shares	950	140,032	164,892
FIDELITY NATIONAL INFORMATION	COMMON STOCK; 965 Shares	965	73,687	77,943
FISERV INC	COMMON STOCK; 975 Shares	975	93,535	200,285
FLOOR & DECOR HOLDINGS INC	COMMON STOCK; 1202 Shares	1,202	103,963	119,839
FORD MOTOR CO	COMMON STOCK; 5900 Shares	5,900	69,022	58,410
FORTINET INC	COMMON STOCK; 1143 Shares	1,143	16,724	107,991
GCI LIBERTY INC SR ESCROW	COMMON STOCK; 4095 Shares	4,095	-	-
G- III APPAREL GROUP LTD	COMMON STOCK; 5887 Shares	5,887	184,934	192,034
GXO LOGISTICS INC	COMMON STOCK; 1300 Shares	1,300	73,669	56,550
GENERAL DYNAMICS CORP	COMMON STOCK; 225 Shares	225	50,724	59,285
GE AEROSPACE	COMMON STOCK; 1220 Shares	1,220	100,222	203,484
GENERAL MOTORS CO	COMMON STOCK; 2000 Shares	2,000	63,884	106,540
GILEAD SCIENCES INC	COMMON STOCK; 1150 Shares	1,150	100,037	106,226
GLOBAL PAYMENTS INC	COMMON STOCK; 25 Shares	25	2,728	2,802
GOLDMAN SACHS GROUP INC/ THE	COMMON STOCK; 1420 Shares	1,420	217,346	813,120
GRACO INC	COMMON STOCK; 2483 Shares	2,483	63,211	209,292
GRAIL INC	COMMON STOCK; 16 Shares	16	668	286
GRAND CANYON EDUCATION INC	COMMON STOCK; 375 Shares	375	38,389	61,425
H&E EQUIPMENT SERVICES INC	COMMON STOCK; 3413 Shares	3,413	192,289	167,100
HANCOCK WHITNEY CORP	COMMON STOCK; 7942 Shares	7,942	432,604	434,586
HARTFORD FINANCIAL SERVICES GR	COMMON STOCK; 675 Shares	675	44,230	73,845
HEALTHCARE SERVICES GROUP INC	COMMON STOCK; 11070 Shares	11,070	122,425	128,578
HEICO CORP	COMMON STOCK; 762 Shares	762	96,587	181,158
JACK HENRY & ASSOCIATES INC	COMMON STOCK; 1330 Shares	1,330	237,017	233,149
HERC HOLDINGS INC	COMMON STOCK; 802 Shares	802	122,177	151,843
HOME DEPOT INC/ THE	COMMON STOCK; 301 Shares	301	108,676	117,086
HONEYWELL INTERNATIONAL INC	COMMON STOCK; 452 Shares	452	95,778	102,102
HOVNANIAN ENTERPRISES INC	COMMON STOCK; 2230 Shares	2,230	389,448	298,419
HUBSPOT INC	COMMON STOCK; 253 Shares	253	181,628	176,283
HYATT HOTELS CORP	COMMON STOCK; 490 Shares	490	77,143	76,920
HYSTER-YALE INC	COMMON STOCK; 2489 Shares	2,489	179,380	126,765
IDEX CORP	COMMON STOCK; 1008 Shares	1,008	174,877	210,964
IDEXX LABORATORIES INC	COMMON STOCK; 439 Shares	439	114,583	181,500
ILLUMINA INC	COMMON STOCK; 100 Shares	100	24,258	13,363
INGERSOLL RAND INC	COMMON STOCK; 2387 Shares	2,387	114,655	215,928
INSPIRE MEDICAL SYSTEMS INC	COMMON STOCK; 254 Shares	254	45,532	47,087
INSULET CORP	COMMON STOCK; 1029 Shares	1,029	154,723	268,641
INTERFACE INC	COMMON STOCK; 5255 Shares	5,255	92,481	127,959
INTERNATIONAL BANCSHARES CORP	COMMON STOCK; 5790 Shares	5,790	387,932	365,696
INTERNATIONAL FLAVORS & FRAGRA	COMMON STOCK; 564 Shares	564	59,814	47,686
INTUIT INC	COMMON STOCK; 204 Shares	204	123,487	128,214
JPMORGAN CHASE & CO	COMMON STOCK; 1520 Shares	1,520	114,356	364,359
JOHNSON & JOHNSON	COMMON STOCK; 1095 Shares	1,095	148,314	158,359
KEMPER CORP	COMMON STOCK; 3250 Shares	3,250	230,354	215,930
KIMBERLY-CLARK CORP	COMMON STOCK; 485 Shares	485	64,379	63,554
KIMCO REALTY CORP	COMMON STOCK; 6650 Shares	6,650	132,366	155,810
KINSALE CAPITAL GROUP INC	COMMON STOCK; 548 Shares	548	174,212	254,891
KNOWLES CORP	COMMON STOCK; 14216 Shares	14,216	262,370	283,325
KROGER CO/THE	COMMON STOCK; 1440 Shares	1,440	46,550	88,056
KYNDRYL HOLDINGS INC	COMMON STOCK; 3129 Shares	3,129	70,914	108,263
LKQ CORP	COMMON STOCK; 1420 Shares	1,420	64,545	52,185
LABCORP HOLDINGS INC	COMMON STOCK; 190 Shares	190	43,709	43,571
LAM RESEARCH CORP	COMMON STOCK; 1315 Shares	1,315	25,063	94,982
LAMB WESTON HOLDINGS INC	COMMON STOCK; 2320 Shares	2,320	171,123	155,046
LENNAR CORP	COMMON STOCK; 820 Shares	820	83,285	111,823

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, 2024

(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
LENNOX INTERNATIONAL INC	COMMON STOCK; 246 Shares	246	117,397	149,888
ELI LILLY & CO	COMMON STOCK; 438 Shares	438	105,502	338,136
LULULEMON ATHLETICA INC	COMMON STOCK; 180 Shares	180	51,624	68,834
MRC GLOBAL INC	COMMON STOCK; 12044 Shares	12,044	155,442	153,922
MSCI INC	COMMON STOCK; 464 Shares	464	219,707	278,405
MANHATTAN ASSOCIATES INC	COMMON STOCK; 904 Shares	904	221,450	244,297
MANPOWERGROUP INC	COMMON STOCK; 3484 Shares	3,484	257,168	201,096
MARATHON PETROLEUM CORP	COMMON STOCK; 432 Shares	432	50,808	60,264
MARKETAXESS HOLDINGS INC	COMMON STOCK; 732 Shares	732	227,386	165,461
MARRIOTT INTERNATIONAL INC/MD	COMMON STOCK; 439 Shares	439	63,974	122,455
MASTERBRAND INC	COMMON STOCK; 10706 Shares	10,706	188,413	156,415
MERCK & CO INC	COMMON STOCK; 1625 Shares	1,625	145,115	161,655
PATHWARD FINANCIAL INC	COMMON STOCK; 5921 Shares	5,921	372,094	435,667
METLIFE INC	COMMON STOCK; 850 Shares	850	51,837	69,598
MICROSOFT CORP	COMMON STOCK; 3635 Shares	3,635	355,452	1,532,153
MICROCHIP TECHNOLOGY INC	COMMON STOCK; 1335 Shares	1,335	123,836	76,562
MICRON TECHNOLOGY INC	COMMON STOCK; 778 Shares	778	83,091	65,476
MINERALS TECHNOLOGIES INC	COMMON STOCK; 3099 Shares	3,099	241,208	236,175
MOLSON COORS BEVERAGE CO	COMMON STOCK; 1315 Shares	1,315	71,448	75,376
MONDELEZ INTERNATIONAL INC	COMMON STOCK; 1078 Shares	1,078	45,780	64,389
MONOLITHIC POWER SYSTEMS INC	COMMON STOCK; 513 Shares	513	131,518	303,542
MURPHY OIL CORP	COMMON STOCK; 7738 Shares	7,738	309,890	234,152
NETFLIX INC	COMMON STOCK; 238 Shares	238	76,508	212,134
NEWMONT CORP	COMMON STOCK; 1850 Shares	1,850	70,838	68,857
NEXPOINT RESIDENTIAL TRUST INC	COMMON STOCK; 6159 Shares	6,159	274,599	257,138
NORTHWEST NATURAL HOLDING CO	COMMON STOCK; 5119 Shares	5,119	205,990	202,508
DNOW INC	COMMON STOCK; 11751 Shares	11,751	173,928	152,881
NVIDIA CORP	COMMON STOCK; 12320 Shares	12,320	155,631	1,654,453
OGE ENERGY CORP	COMMON STOCK; 2175 Shares	2,175	80,079	89,719
OFG BANCORP	COMMON STOCK; 8064 Shares	8,064	362,519	341,268
OCCIDENTAL PETROLEUM CORP	COMMON STOCK; 1045 Shares	1,045	50,498	51,633
OLD DOMINION FREIGHT LINE INC	COMMON STOCK; 545 Shares	545	100,958	96,138
OLD REPUBLIC INTERNATIONAL CORP	COMMON STOCK; 2000 Shares	2,000	43,591	72,380
ORACLE CORP	COMMON STOCK; 980 Shares	980	158,141	163,307
ORGANON & CO	COMMON STOCK; 13950 Shares	13,950	301,921	208,134
PTC INC	COMMON STOCK; 1334 Shares	1,334	138,369	245,283
PACCAR INC	COMMON STOCK; 1040 Shares	1,040	63,005	108,181
PALANTIR TECHNOLOGIES INC	COMMON STOCK; 1450 Shares	1,450	61,607	109,664
PAN AMERICAN SILVER CORP	COMMON STOCK; 7612 Shares	7,612	114,313	153,915
PARK HOTELS & RESORTS INC	COMMON STOCK; 21496 Shares	21,496	315,400	302,449
PAYCHEX INC	COMMON STOCK; 725 Shares	725	63,344	101,660
PEGASYSTEMS INC	COMMON STOCK; 1427 Shares	1,427	98,168	132,996
PENUMBRA INC	COMMON STOCK; 1050 Shares	1,050	233,742	249,354
PEPSICO INC	COMMON STOCK; 816 Shares	816	116,278	124,081
PFIZER INC	COMMON STOCK; 2320 Shares	2,320	69,795	61,550
PHINIA INC	COMMON STOCK; 7258 Shares	7,258	327,853	349,618
PINNACLE WEST CAPITAL CORP	COMMON STOCK; 1200 Shares	1,200	91,455	101,724
POOL CORP	COMMON STOCK; 467 Shares	467	49,583	159,219
PORTLAND GENERAL ELECTRIC CO	COMMON STOCK; 5794 Shares	5,794	281,271	252,734
T ROWE PRICE GROUP INC	COMMON STOCK; 1190 Shares	1,190	124,009	134,577
PRIMORIS SERVICES CORP	COMMON STOCK; 1667 Shares	1,667	72,169	127,359
PROCTER & GAMBLE CO/THE	COMMON STOCK; 1393 Shares	1,393	144,700	233,536
PROCORE TECHNOLOGIES INC	COMMON STOCK; 820 Shares	820	56,888	61,443
PUBLIC STORAGE	COMMON STOCK; 180 Shares	180	53,843	53,899
PULTEGROUP INC	COMMON STOCK; 1350 Shares	1,350	33,655	147,015
PURE STORAGE INC	COMMON STOCK; 1934 Shares	1,934	126,276	118,806
QUALCOMM INC	COMMON STOCK; 371 Shares	371	49,355	56,993
QUANEX BUILDING PRODUCTS CORP	COMMON STOCK; 4290 Shares	4,290	139,303	103,990
QUANTA SERVICES INC	COMMON STOCK; 347 Shares	347	69,064	109,669
REV GROUP INC	COMMON STOCK; 4947 Shares	4,947	137,122	157,661
RAYMOND JAMES FINANCIAL INC	COMMON STOCK; 1507 Shares	1,507	181,857	234,082
RTX CORP	COMMON STOCK; 810 Shares	810	94,760	93,733
REGENERON PHARMACEUTICALS INC	COMMON STOCK; 114 Shares	114	42,394	81,206
REPLIGEN CORP	COMMON STOCK; 1291 Shares	1,291	197,152	185,827
RESMED INC	COMMON STOCK; 622 Shares	622	115,361	142,245
RESIDEO TECHNOLOGIES INC	COMMON STOCK; 5133 Shares	5,133	113,636	118,316
REXFORD INDUSTRIAL REALTY INC	COMMON STOCK; 1140 Shares	1,140	54,560	44,072
RINGCENTRAL INC	COMMON STOCK; 8651 Shares	8,651	291,707	302,872

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, 2024

(a)	(b)	(c)	(d)	(e)	
		Description of Investment Including Maturity Date, Rate of Interest,			
	Identity of Issue, Borrower, Lessor or Similar Party	Collateral, Par, or Maturity Value	Shares	Cost	Current Value
	ROLLINS INC	COMMON STOCK; 4243 Shares	4,243	204,160	196,663
	S&P GLOBAL INC	COMMON STOCK; 160 Shares	160	59,603	79,685
	SM ENERGY CO	COMMON STOCK; 6405 Shares	6,405	291,000	248,258
	SALESFORCE INC	COMMON STOCK; 548 Shares	548	82,549	183,213
	SCHLUMBERGER LTD	COMMON STOCK; 1600 Shares	1,600	69,016	61,344
	SELECT WATER SOLUTIONS INC	COMMON STOCK; 17567 Shares	17,567	193,620	232,587
	SELECT MEDICAL HOLDINGS CORP	COMMON STOCK; 8450 Shares	8,450	135,681	159,283
	SEMPRA	COMMON STOCK; 900 Shares	900	78,229	78,948
	SERVICENOW INC	COMMON STOCK; 135 Shares	135	63,388	143,116
	SHERWIN- WILLIAMS CO/THE	COMMON STOCK; 350 Shares	350	93,224	118,976
	SHIFT4 PAYMENTS INC	COMMON STOCK; 1231 Shares	1,231	93,267	127,753
	SIGA TECHNOLOGIES INC	COMMON STOCK; 15012 Shares	15,012	145,787	90,222
	SNAP-ON INC	COMMON STOCK; 470 Shares	470	71,148	159,556
	BLOCK INC	COMMON STOCK; 630 Shares	630	34,663	53,544
	STATE STREET CORP	COMMON STOCK; 1140 Shares	1,140	83,891	111,891
	STONEX GROUP INC	COMMON STOCK; 2656 Shares	2,656	221,097	260,208
	STRYKER CORP	COMMON STOCK; 315 Shares	315	86,812	113,416
	SUPER MICRO COMPUTER INC	COMMON STOCK; 450 Shares	450	35,766	13,716
	SYNCHRONY FINANCIAL	COMMON STOCK; 1164 Shares	1,164	37,570	75,660
	TERADATA CORP	COMMON STOCK; 1600 Shares	1,600	51,315	49,840
	TEREX CORP	COMMON STOCK; 2940 Shares	2,940	184,500	135,887
	TESLA INC	COMMON STOCK; 1345 Shares	1,345	170,781	543,165
	TEXAS ROADHOUSE INC	COMMON STOCK; 992 Shares	992	169,379	178,987
	TEXTRON INC	COMMON STOCK; 880 Shares	880	37,240	67,311
	3M CO	COMMON STOCK; 1195 Shares	1,195	100,188	154,263
	TIMKEN CO/THE	COMMON STOCK; 1791 Shares	1,791	153,861	127,824
	TOAST INC	COMMON STOCK; 110 Shares	110	2,865	4,010
	TRAVELERS COS INC/ THE	COMMON STOCK; 315 Shares	315	51,031	75,880
	TREX CO INC	COMMON STOCK; 2591 Shares	2,591	120,946	178,857
	TYLER TECHNOLOGIES INC	COMMON STOCK; 449 Shares	449	91,205	258,911
	UGI CORP	COMMON STOCK; 11638 Shares	11,638	285,304	328,541
	UBER TECHNOLOGIES INC	COMMON STOCK; 1250 Shares	1,250	57,594	75,400
	UNITED PARCEL SERVICE INC	COMMON STOCK; 609 Shares	609	88,680	76,795
	US FOODS HOLDING CORP	COMMON STOCK; 790 Shares	790	55,240	53,293
	UNITEDHEALTH GROUP INC	COMMON STOCK; 504 Shares	504	150,233	254,953
	VAALCO ENERGY INC	COMMON STOCK; 29190 Shares	29,190	194,316	127,560
	VALERO ENERGY CORP	COMMON STOCK; 583 Shares	583	76,517	71,470
	VALMONT INDUSTRIES INC	COMMON STOCK; 574 Shares	574	162,896	176,029
	VEEVA SYSTEMS INC	COMMON STOCK; 967 Shares	967	198,007	203,312
	VEREN INC	COMMON STOCK; 43884 Shares	43,884	316,967	225,564
	VERIZON COMMUNICATIONS INC	COMMON STOCK; 2665 Shares	2,665	137,601	106,573
	VERTEX PHARMACEUTICALS INC	COMMON STOCK; 229 Shares	229	65,970	92,218
	VERTIV HOLDINGS CO	COMMON STOCK; 1777 Shares	1,777	149,475	201,885
	VISA INC	COMMON STOCK; 446 Shares	446	75,682	140,954
	WESTINGHOUSE AIR BRAKE TECHNOL	COMMON STOCK; 655 Shares	655	33,299	124,181
	WALMART INC	COMMON STOCK; 2500 Shares	2,500	100,487	225,875
	WELLS FARGO & CO	COMMON STOCK; 2800 Shares	2,800	118,016	196,672
	WESTERN DIGITAL CORP	COMMON STOCK; 1157 Shares	1,157	76,693	68,992
	WILLIAMS-SONOMA INC	COMMON STOCK; 975 Shares	975	24,389	180,551
	WORTHINGTON STEEL INC	COMMON STOCK; 3542 Shares	3,542	140,062	112,706
	ZEBRA TECHNOLOGIES CORP	COMMON STOCK; 704 Shares	704	224,406	271,890
	TOTAL CORPORATE STOCK - COMMON		917,373	39,755,698	54,827,434
COMMON/COLLECTIVE TRUST					
	BNY MELLON	COLLECTIVEUSGOV'TSTIF15		11,813,493	11,813,494
	TOTAL COMMON/COLLECTIVE TRUST			11,813,493	11,813,494

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, 2024

(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
103-12 INVESTMENT ENTITIES					
WESTERN ASSET MANAGEMENT		WAUSCOREPLUSLLC; 1117690 Shares		21,727,246	24,841,777
TOTAL 103-12 INVESTMENT ENTITIES				21,727,246	24,841,777
GRAND TOTAL				\$ 73,296,437	\$ 91,482,705

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, 2024

(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	\$ 1,537,634	\$ 14,882,525	
BLACKROCK INSTITUTIONAL TRUST CO	HIGH YIELD BOND FUND, CLASS K; 1,061,553.28 shares	7,901,397	7,537,028	
BLACKROCK INSTITUTIONAL TRUST CO	STRATEGIC INCOME OPPORTUNITIES PORTFOLIO; CLASS K 1,686,630.63 shares	15,470,593	15,989,258	
BLACKROCK INSTITUTIONAL TRUST CO	RUSSELL 1000 GROWTH NON-LENDABLE FUND; 292,053.777 shares	20,887,296	32,935,533	
BLACKROCK INSTITUTIONAL TRUST CO	SHORT-TERM INVESTMENT FUND	13,743	13,743	
AMERICAN REALTY ADVISORS, LLC	AMERICAN CORE REALTY FUND, LP; 146.1251 shares	11,529,053	17,475,999	
BLACKROCK INSTITUTIONAL TRUST CO	US TREASURY INFLATION PROTECTED SECURITIES NON-LENDABLE, FUND B; 253,903.938 shares	3,291,233	3,929,458	
BOYD WATTERSON ASSET MANAGEMENT	BOYD WATTERSON GSA FUND, LP; 13,292.01 shares	14,681,450	13,110,594	
NB ALTERNATIVES ADVISERS LLC	NB CROSSROADS FUND XXII - PLAN ASSET ALLOCATION LP	4,024,061	8,956,036	
NB ALTERNATIVES ADVISERS LLC	NB CROSSROADS FUND 23 PLAN LP	8,600,000	11,204,787	
BLUE OWL GPSC ADVISORS LLC	BLUE OWL GP STAKES OFFSHORE INVESTORS LP	6,781,485	4,311,538	
OAKTREE CAPITAL MANAGEMENT, LP	OAKTREE REAL ESTATE DEBT FUND III, LP	8,020,000	7,020,483	
OAKTREE CAPITAL MANAGEMENT, LP	OAKTREE OPPORTUNITIES FUND XI, LP	8,467,651	8,943,480	
SIGULER GUFF & COMPANY, LP	SIGULER GUFF SMALL BUYOUT OPPORTUNITIES FUND III, LP	7,216,291	5,144,753	
WALTER SCOTT & PARTNERS LIMITED	NCS GROUP TRUST - GLOBAL FUND; 461,237.59 shares	21,680,765	31,879,999	
SEI TRUST COMPANY	ARTISAN GLOBAL OPPORTUNITIES TRUST; 729,460.61 shares	24,838,933	30,396,623	
SIGULER GUFF & COMPANY, LP	SIGULER GUFF SMALL BUYOUT OPPORTUNITIES FUND IV, LP	9,334,328	10,412,160	
CHURCHILL BY NUVEEN	CHURCHILL MIDDLE MARKET SENIOR LOAN FUND III (NON-US), LP	1,054,112	25,694	
DODGE & COX	DODGE & COX STOCK FUND - CLASS I; 92,430.22 shares	24,208,646	23,771,204	
HAMILTON LANE	HAMILTON LANE STRATEGIC OPPORTUNITIES OFFSHORE FUND VIII	4,352,477	4,248,657	
Total		203,891,148	252,189,552	
Grand total		\$ 277,187,585	\$ 343,672,257	

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4j—Schedule of Reportable Transactions
Employer No. 34-0904419
Plan No. 001
Year Ended December 31, 2024

(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	22,905,708	\$ 22,905,708	\$ -	\$ -		\$ -	
		BNF: DODGE AND COX STOCK FUND - CLASS I	87,706	23,000,000	-	-		-	
Category (iii) - Series of transactions in excess of 5% of beginning plan net assets:									
629	999J00325	COLLECTIVE US GOVERNMENT STIF 15	100,946,033	\$ 100,946,033	\$ -	\$ -		\$ -	
265	999J00325	COLLECTIVE US GOVERNMENT STIF 15	(95,947,357)	-	(95,947,357)	(95,947,357)		-	

The participant data is for the year ended December 31, 2023. Average monthly benefits are suppressed for groups of fewer than 20.

Years of Credited Service

Age	Total	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & Up
Under 25	156	71	81	4	—	—	—	—	—	—	—
	\$18	\$0	\$31	—	—	—	—	—	—	—	—
25 - 29	163	45	82	35	1	—	—	—	—	—	—
	\$55	\$0	\$38	\$158	—	—	—	—	—	—	—
30 - 34	204	43	88	42	29	2	—	—	—	—	—
	\$94	\$0	\$28	\$167	\$306	—	—	—	—	—	—
35 - 39	233	33	79	51	33	34	3	—	—	—	—
	\$185	\$0	\$36	\$136	\$364	\$552	—	—	—	—	—
40 - 44	239	30	78	39	30	31	28	3	—	—	—
	\$250	\$0	\$36	\$148	\$322	\$502	\$810	—	—	—	—
45 - 49	217	13	62	35	23	34	21	27	2	—	—
	\$429	—	\$29	\$159	\$389	\$551	\$899	\$1,328	—	—	—
50 - 54	241	15	45	37	27	27	28	33	25	4	—
	\$648	—	\$36	\$184	\$264	\$552	\$902	\$1,573	\$1,625	—	—
55 - 59	257	15	49	32	30	21	25	37	35	12	1
	\$719	—	\$36	\$125	\$267	\$554	\$967	\$1,383	\$1,606	—	—
60 - 64	261	7	35	24	23	25	45	35	24	21	22
	\$966	—	\$35	\$139	\$255	\$397	\$971	\$1,316	\$1,628	\$2,286	\$2,496
65 - 69	73	1	5	9	8	14	4	12	5	5	10
	\$1,015	—	—	—	—	—	—	—	—	—	—
70 & Up	21	2	4	2	—	3	—	2	—	2	6
	\$1,115	—	—	—	—	—	—	—	—	—	—
Unknown	4	4	—	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—	—
Total	2,069	279	608	310	204	191	154	149	91	44	39
	\$443	\$0	\$34	\$149	\$308	\$513	\$914	\$1,387	\$1,614	\$2,172	\$2,551

(Schedule MB, Line 6)

Rationale for demographic and noneconomic assumptions

The information and analysis used in selecting each demographic assumption that has a significant effect on this actuarial valuation is shown in the Actuarial Assumption Review dated August 23, 2019. In order to monitor those assumptions, current data is reviewed in conjunction with each annual valuation.

Mortality rates

- **Non-retired and Non-disabled Pensioners:** 110% of Pri-2012 (headcount-weighted) Blue Collar Employee and Retiree Mortality Tables (sex-distinct), projected generationally from 2012 using 75% of scale MP-2018
- **Beneficiary:** 125% of Pri-2012 (headcount-weighted) Blue Collar Contingent Survivor Mortality Tables (sex-distinct), projected generationally from 2012 using 75% of scale MP-2018
- **Disabled:** 110% of Pri-2012 (headcount-weighted) 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 eleven years.

Annuitant mortality rates (%)¹

Age	Retiree Male	Retiree Female	Beneficiary Male	Beneficiary Female	Disabled Male	Disabled 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 shown are sample rates for 2012 base table prior to 110%/125% applicable load

Termination rates (%)

Age	Employee Mortality ²	Employee Mortality ²	Disability	Withdrawal ³ 5 Years or More	Withdrawal ³ 5 Years or More	Withdrawal ³ Less than 5 Years
	Male	Female		Male	Female	Unisex
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

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 nine years, excluding terminations for withdrawn employers.

² 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

³ Withdrawal rates do not apply after a participant is eligible for an immediate pension.

Retirement rates for active participants

Age	Eligible for Unreduced Pension ^{2,3}	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%

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 ten 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, 2024 actuarial valuation.

² Normal, Service (30-Year), or Golden 90

³ 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).

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 ten 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 ten 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

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.

For Group B participants assumed to be married, 100% of males and females are assumed to elect the 100% Joint and Survivor Annuity.

Group A and B participants that are assumed to not be married are assumed to elect the Single Life Annuity.

The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, 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 eleven years.

Delayed retirement increases

Active participants are assumed to work enough hours each month to have their benefit suspended and, therefore, to be ineligible for delayed retirement increases. Inactive vested participants who are past normal retirement age are eligible for delayed retirement increases.

Net investment return

7.50%

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. 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.

Annual administrative expenses

\$2,500,000, payable monthly, for the year beginning January 1, 2024 (equivalent to \$2,404,479 payable at the beginning of the year).

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Actuarial value of assets

The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the market value, and is recognized (20% per year) over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial cost method

Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Exhibit L.

Current liability assumptions

- **Interest:** 3.29%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1: Pri-2012 (amount-weighted) separate employee and healthy annuitant mortality tables (sex-specific) with no collar-adjustment, projected generationally using the 2024 Adjusted Scale MP-2021 (previously, RP-2006 amount-weighted employee and annuitant mortality tables (sex-specific) with no collar-adjustment, projected generationally using scale MP-2021)

Actuarial models

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

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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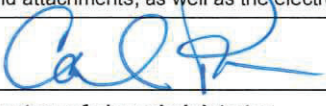
Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	

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
	☐ special extension (enter description)	☐ the DFVC program
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		10/8/25	CARL PECORARO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/8/25	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

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: 12/31/2024

See Supplemental Schedule attached with IQPA Opinion and Financial Statements.

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

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

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

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

1a Enter the valuation date: Month 01 Day 01 Year 2024

b Assets

(1) Current value of assets	1b(1)	347,014,579
(2) Actuarial value of assets for funding standard account	1b(2)	372,197,924
c (1) Accrued liability for plan using immediate gain methods	1c(1)	555,108,721
(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)	555,108,721
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)	899,563,716
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	4,315,139
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	53,516,898
(3) Expected plan disbursements for the plan year	1d(3)	56,016,898

Statement by Enrolled Actuary

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

SIGN HERE <i>Jeremy C Roberts</i> Signature of actuary JEREMY C. ROBERTS, FSA, MAAA Type or print name of actuary SEGLAL Firm name 101 NORTH WACKER DRIVE, SUITE 1800 CHICAGO IL 60606-1722 Address of the firm	09/05/2025 Date 2306462 Most recent enrollment number 312-984-8500 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule MB (Form 5500) 2024 v. 240311

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	347,014,579
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	4,509	638,684,492
(2) For terminated vested participants	2,595	142,750,385
(3) For active participants:		
(a) Non-vested benefits		3,808,809
(b) Vested benefits		114,320,030
(c) Total active	2,069	118,128,839
(4) Total	9,173	899,563,716
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	38.57 %

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
07/01/2024	26,124,666	0			
Totals ▶			3(b)	26,124,666	3(c) 0

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 2,755,646

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	67.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☒ Yes ☐ No		
d If the plan is in critical status or critical and declining status, 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."		2044

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method **5j**

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method **5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.50 %
e Salary scale	6e	4.00 % ☐ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	7.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.5 %
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)	2,404,479
(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	-802,193	-84,538

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 the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	
--	-----------	--

9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	128,683,833
b Employer's normal cost for plan year as of valuation date.....	9b	4,224,232

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)	115,085,679
(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	11,757,041
e Total charges. Add lines 9a through 9d.....	9e	168,517,585

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	26,124,666

		Outstanding balance
h Amortization credits as of valuation date.....	9h	60,858,715
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	1,599,445

j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	228,242,252
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	449,293,125
(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	35,987,712
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	132,529,873

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	132,529,873
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
--	--

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.

Summary of plan provisions

(Schedule MB, Line 6)

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

Normal Pension

- **Age Requirement:** 65
- **Service Requirement:** 25 years of credited service
- **Amount:** For employees of employers contributing less than \$200 per week (Group A participants), the sum of:
 - a. \$62 times years of credited service earned prior to January 1, 1998, plus
 - b. The sum of the average weekly contribution rates paid by the contributing employer (excluding supplemental weekly contributions) for the period January 1, 1998 through December 31, 2006, plus
 - c. The sum of 50% of the average weekly contribution rates paid by the contributing employer (excluding supplemental weekly contributions) on or after January 1, 2007, multiplied by the applicable annual accrual unit percentage factor

Normal Pension continued

For employees of employers contributing at least \$200 per week (Group B participants), the sum of:

- a. For accruals prior to July 1, 2000, the greater of:
 - 1) 4% of average monthly compensation (highest average earnings in 3 consecutive calendar years out of final 10 years of employment ending with 1999) times years of credited service earned prior to July 1, 2000, and
 - 2) \$80 per year of credited service earned prior to July 1, 2000

plus
- b. For accruals on or after July 1, 2000, the lesser of:
 - 1) 4% of average monthly compensation (highest average earnings in 3 consecutive calendar years out of final 10 years of employment) times years of credited service earned between July 1, 2000 and January 1, 2007 (to a maximum of 25 years, when including pre-July 1, 2000 credited service) plus 2% of average monthly compensation times years of credited service earned on or after January 1, 2007 or
 - 2) \$200 per year of credited service earned between July 1, 2000 and January 1, 2007 (to a maximum of 30 years, when including pre-July 1, 2000 credited service) plus the sum of 50% of the \$200 weekly contribution rate on or after January 1, 2007, multiplied by the applicable annual accrual unit percentage factor

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

Normal Pension continued

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, age 73 for participants born after December 31, 1950, and age 75 for participants born after December 31, 1959).

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

Reduced Pension

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

Service (30-Year) Pension

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

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

Golden 90 Pension

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

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

Early Retirement Pension

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

Disability Pension

- **Age Requirement:** None, deemed to be a Total and Permanent Disability
- **Service Requirement:**
 - Group A: 10 years of credited service
 - Group B: 5 years of credited service
- **Amount:** 110% of Early Retirement Pension accrued payable until age 65, then Normal Pension payable. If the participant is under age 55, the pension is calculated as if the participant were age 55.

Deferred Vested Pension

- **Age Requirement:** None
- **Service Requirement:** Five years of credited service
- **Amount:** Normal, Reduced, or Early Retirement Pension accrued based on plan in effect when last active
- **Normal Retirement Age:** 65

Surviving Spouse Pension

- **Age Requirement:** None
- **Service Requirement:** Five years of credited service
- **Amount:** 50% (100% for Group B) of the benefit the participant would have received had the participant retired the day before death and elected the 50% (100% for Group B) joint and survivor annuity. If the participant died prior to eligibility for an immediate pension, the spouse's benefit is deferred to the date the participant would have been eligible to retire.

Normal forms of benefit

- **Joint and Survivor Annuity:** If married, Group A pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If married, Group B pension benefits are paid in the form of a 100% joint and survivor annuity without reduction.
- **Single Life Annuity:** If rejected, or if not married, benefits are payable for the life of the employee without reduction, or in any other available optional form elected by the employee with an actuarially equivalent reduction for Group A. Except for participants in inactive vested status at February 1, 2008, 36 monthly payments of the benefit accrued at January 1, 1995 are guaranteed.

Optional forms of benefits (Group A)

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

Joint and survivor conversion factors (Group A)

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

Spouse's Age at Participant's Retirement	Participant's Age at Retirement		
	55-59	60-64	65-69
50-54	91.0%	89.0%	86.0%
55-59	92.5%	90.5%	88.0%
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, 2024, the average basic rate is \$51.27 per week (down from \$51.71 as of January 1, 2023) 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>12/31/2024</u>

See Supplemental Schedule attached with IQPA Opinion and Financial Statements.

March 29, 2024

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, 2024 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, 2024, the Plan is in critical status but not declining status. This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan.

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

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

Sincerely,



Jeremy C. Roberts FSA, MAAA
Vice President and Consulting Actuary
Enrolled Actuary No. 23-06462

Actuarial Status Certification as of January 1, 2024 under IRC Section 432
March 29, 2024

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, 2024 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.

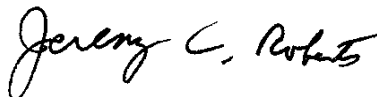
The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic 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, 2023 actuarial valuation, dated November 17, 2023. 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 Projections 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# 23-06462

Title Vice President and Consulting Actuary

Certificate Contents

Exhibit 1	Status Determination as of January 1, 2024
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, 2023
Exhibit 5	Solvency Projection
Exhibit 6	Actuarial Assumptions and Methodology

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of January 1, 2024

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
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 inactives to actives is at least 2 to 1,	Yes	
	2) and insolvency is projected within 20 years?	No	No
	d. or		
	1) The funded percentage is less than 80%,	Yes	
	2) and insolvency is projected within 20 years?	No	No
	In Critical and Declining Status?		No

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

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2024 (based on projections from the January 1, 2023 valuation certificate):

1. Financial Information			
a.	Market value of assets		\$346,890,850
b.	Actuarial value of assets		372,158,626
c.	Reasonably anticipated contributions (including withdrawal liability payments)		
1)	Upcoming year		23,158,249
2)	Present value for the next five years		91,511,609
3)	Present value for the next seven years		116,671,703
d.	Projected benefit payments		53,259,246
e.	Projected administrative expenses (beginning of year)		2,287,333
2. Liabilities			
a.	Present value of vested benefits for active participants		69,353,774
b.	Present value of vested benefits for non-active participants		484,062,646
c.	Total unit credit accrued liability		556,111,030
d.	Present value of payments	Benefit Payments	Administrative Expenses
1)	Next five years	\$222,264,980	\$10,518,427
2)	Next seven years	288,915,356	14,135,163
e.	Unit credit normal cost plus expenses		4,119,339
f.	Ratio of inactive participants to active participants		3.5
3.	Funded Percentage (1.b)/(2.c)		66.9%
4. Funding Standard Account			
a.	Credit balance / (funding deficiency) as of the end of the prior year		(\$128,683,833)
b.	Years to projected funding deficiency		0
5.	Years to Projected Insolvency		N/A

Exhibit 3: Funding Standard Account Projections

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

	Year Beginning January 1,					
	2023	2024	2025	2026	2027	2028
1. Credit balance (BOY)	(\$117,247,188)	(\$128,683,833)	(\$135,612,773)	(\$144,939,111)	(\$154,844,138)	(\$164,857,294)
2. Interest on (1)	(8,793,539)	(9,651,287)	(10,170,958)	(10,870,433)	(11,613,310)	(12,364,297)
3. Normal cost	1,925,217	1,832,006	1,805,047	1,778,101	1,715,454	1,669,890
4. Administrative expenses	2,212,121	2,287,333	2,355,953	2,426,632	2,499,431	2,574,414
5. Net amortization charges	21,683,455	15,698,648	16,679,991	15,809,504	14,509,617	10,816,979
6. Interest on (3), (4) and (5)	1,936,559	1,486,349	1,563,075	1,501,068	1,404,338	1,129,596
7. Expected contributions	24,206,503	23,158,249	22,408,372	21,668,155	20,943,608	20,308,575
8. Interest on (7)	907,743	868,434	840,314	812,556	785,386	761,572
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$128,683,833)	(\$135,612,773)	(\$144,939,111)	(\$154,844,138)	(\$164,857,294)	(\$172,342,323)

	2029	2030	2031	2032	2033
1. Credit balance (BOY)	(\$172,342,323)	(\$178,816,044)	(\$184,715,070)	(\$188,171,544)	(\$190,412,360)
2. Interest on (1)	(12,925,674)	(13,411,203)	(13,853,630)	(14,112,866)	(14,280,927)
3. Normal cost	1,645,133	1,596,228	1,565,722	1,552,430	1,516,811
4. Administrative expenses	2,651,646	2,731,195	2,865,024	2,950,975	3,039,504
5. Net amortization charges	8,696,763	7,094,106	3,744,749	1,755,293	666,968
6. Interest on (3), (4) and (5)	974,516	856,615	613,163	469,402	391,746
7. Expected contributions	19,681,938	19,075,008	18,492,351	17,927,855	17,386,235
8. Interest on (7)	738,073	715,313	693,463	672,295	651,984
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$178,816,044)	(\$184,715,070)	(\$188,171,544)	(\$190,412,360)	(\$192,270,097)

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after January 1, 2023

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience Loss	1/1/2024	\$239,414	15	\$25,230
Experience Loss	1/1/2025	6,799,115	15	716,514
Experience Loss	1/1/2026	9,789,289	15	1,031,629
Experience Loss	1/1/2027	15,604,294	15	1,644,435
Experience Gain	1/1/2028	(2,789,544)	15	(293,972)

Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2023 through 2043.

	Year Beginning January 1,							
	2023	2024	2025	2026	2027	2028	2029	2030
1. Market Value at beginning of year	\$340,243,218	\$346,890,850	\$339,218,995	\$330,193,541	\$319,761,556	\$308,058,664	\$295,192,737	\$281,260,322
2. Contributions	24,067,345	22,936,185	22,139,520	21,405,656	20,692,201	20,057,168	19,430,531	18,823,601
3. Withdrawal liability payments	139,158	222,064	268,852	262,499	251,407	251,407	251,407	251,407
4. Benefit payments	52,354,526	53,259,246	53,188,351	53,078,151	52,749,025	52,311,304	51,702,516	50,999,312
5. Administrative expenses	2,546,188	2,378,201	2,449,547	2,523,033	2,598,724	2,676,686	2,756,987	2,839,697
6. Interest earnings	37,341,843	24,807,343	24,204,072	23,501,044	22,701,249	21,813,488	20,845,150	19,801,022
7. Market Value at end of year: (1) + (2) + (3) – (4) – (5) + (6)	\$346,890,850	\$339,218,995	\$330,193,541	\$319,761,556	\$308,058,664	\$295,192,737	\$281,260,322	\$266,297,343

	2031	2032	2033	2034	2035	2036	2037	2038
1. Market Value at beginning of year	\$266,297,343	\$250,284,303	\$233,369,492	\$215,573,401	\$196,737,308	\$177,373,894	\$157,588,920	\$137,492,790
2. Contributions	18,240,944	17,676,448	17,134,828	16,605,855	16,407,901	16,209,845	16,015,533	15,823,358
3. Withdrawal liability payments	251,407	251,407	251,407	75,200	64,253	64,253	64,253	52,889
4. Benefit payments	50,208,436	49,266,490	48,259,811	47,176,096	46,016,496	44,724,764	43,296,879	41,787,936
5. Administrative expenses	2,978,842	3,068,207	3,160,253	3,255,061	3,352,713	3,453,294	3,556,893	3,663,600
6. Interest earnings	18,681,887	17,492,031	16,237,738	14,914,009	13,533,641	12,118,986	10,677,856	9,215,979
7. Market Value at end of year: (1) + (2) + (3) – (4) – (5) + (6)	\$250,284,303	\$233,369,492	\$215,573,401	\$196,737,308	\$177,373,894	\$157,588,920	\$137,492,790	\$117,133,480

Exhibit 5: Solvency Projections *Continued*

	Year Beginning January 1,				
	2039	2040	2041	2042	2043
1. Market Value at beginning of year	\$117,133,480	\$96,445,128	\$75,484,128	\$54,269,101	\$32,854,390
2. Contributions	15,630,279	15,450,882	15,271,289	15,093,703	14,920,960
3. Withdrawal liability payments	603	0	0	0	0
4. Benefit payments	40,278,433	38,752,868	37,186,668	35,548,247	33,886,275
5. Administrative expenses	3,773,508	3,886,713	4,003,314	4,123,413	4,247,115
6. Interest earnings	7,732,707	6,227,699	4,703,666	3,163,246	1,608,792
7. Market Value at end of year: (1) + (2) + (3) – (4) – (5) + (6)	\$96,445,128	\$75,484,128	\$54,269,101	\$32,854,390	\$11,250,752

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2023 actuarial valuation certificate, dated November 17, 2023, 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:	Contribution rates are contained in the various collective bargaining agreements between the participating employers and unions. Most of these agreements provide for a varying level of contribution. These variations have been reflected in the projections. Also, there are supplemental contributions that do not have any associated benefit accruals. Supplemental contributions bargained as of the date of this certification (in accordance with the Alternative Schedules of the Rehabilitation Plan, as applicable) are also reflected in the projections. In addition, withdrawn employers (including one employer that withdrew in early 2024) making withdrawal liability payments are assumed to continue based on their current payment schedules.
Asset Information:	The financial information as of December 31, 2023 was based on an unaudited financial statement provided by the Fund Office. For projections after that date, the assumed administrative expenses were increased by 3% per year, with additional 0.4% and 1.9% increases in 2024 and 2031 to reflect the known and scheduled PBGC premium rates of \$37 and \$52 per participant, respectively. The benefit payments were projected based on the January 1, 2023 actuarial valuation. The projected net investment return was assumed to be 7.5% of the average market value of assets for the 2024–2043 Plan Years. The actuarial value of assets was determined using the Plan’s smoothing method. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	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. Based on this information, the number of active participants is assumed to be 2,055 for the 2024 Plan Year (the active participant count from preliminary January 2024 data provided by the Fund Office less the active participants for one employer that withdrew in early 2024) and decreasing by 3% per year for 10 years and 1% per year thereafter. On average, contributions will be made for each active for 52 weeks per year.
Future Normal Costs:	Based on the assumed industry activity, we have determined the Normal Cost based on an open group forecast with the number of active participants assumed to decrease by 3% per year for 10 years and 1% 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.

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 3(d) - Withdrawal Liability Amounts

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
2/12/2024	\$5,680.27	\$0.00	\$5,680.27
3/11/2024	\$4,361.34	\$0.00	\$4,361.34
4/1/2024	\$5,960.70	\$0.00	\$5,960.70
5/6/2024	\$5,680.27	\$0.00	\$5,680.27
6/13/2024	\$4,361.34	\$0.00	\$4,361.34
7/1/2024	\$5,960.70	\$0.00	\$5,960.70
8/12/2024	\$5,680.27	\$0.00	\$5,680.27
9/11/2024	\$4,361.34	\$0.00	\$4,361.34
10/1/2024	\$5,960.70	\$0.00	\$5,960.70
11/12/2024	\$5,680.27	\$0.00	\$5,680.27
11/13/2024	\$0.00	\$1,348,362.00	\$1,348,362.00
12/11/2024	\$4,361.34	\$0.00	\$4,361.34
12/13/2024	\$0.00	\$1,343,275.00	\$1,343,275.00
12/31/2024	\$5,960.70	\$0.00	\$5,960.70
Total	\$64,009.24	\$2,691,637.00	\$2,755,646.24

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/1995	\$726,660	1	\$726,660
Plan Amendment	01/01/1996	1,796,378	2	930,654
Plan Amendment	01/01/1997	345,257	3	123,502
Plan Amendment	01/01/1998	9,732,753	4	2,703,148
Plan Amendment	01/01/1999	175,114	5	40,262
Plan Amendment	01/01/1999	635,652	5	146,150
Plan Amendment	01/01/1999	981,119	5	225,580
Plan Amendment	01/01/1999	1,192,679	5	274,222
Change in Assumptions	01/01/1999	3,428,410	5	788,262
Plan Amendment	10/01/2000	10,083,949	6.75	1,821,449
Plan Amendment	01/01/2001	409,151	7	71,858
Plan Amendment	01/01/2002	86,941	8	13,808
Plan Amendment	01/01/2004	24,790	10	3,360
Change in Assumptions	01/01/2004	23,020,242	10	3,119,744
Plan Amendment	01/01/2005	113,530	11	14,437
Experience Loss	01/01/2011	1,875,172	2	971,475
Change in Assumptions	01/01/2012	3,268,171	3	1,169,056
Experience Loss	01/01/2012	4,617,590	3	1,651,755
Experience Loss	01/01/2013	2,504,271	4	695,529
Experience Loss	01/01/2014	2,808,836	5	645,809
Experience Loss	01/01/2015	8,432,237	6	1,671,112

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c) (continued)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Loss	01/01/2016	\$10,813,347	7	\$1,899,129
Experience Loss	01/01/2017	12,797,948	8	2,032,517
Change in Assumptions	01/01/2018	192,187	9	28,027
Experience Loss	01/01/2018	7,290,050	9	1,063,107
Experience Loss	01/01/2019	6,308,263	10	854,907
Experience Loss	01/01/2020	204,950	11	26,062
Change in Assumptions	01/01/2021	675,006	12	81,175
Experience Loss	01/01/2023	545,026	14	59,723
Total		\$115,085,679		\$23,852,479

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/1999	\$346	5	\$80
Change in Assumptions	01/01/2000	128,995	6	25,564
Plan Amendment	01/01/2000	354,440	6	70,243
Plan Amendment	01/01/2000	658,919	6	130,585
Plan Amendment	01/01/2003	19,299	9	2,814
Plan Amendment	07/01/2006	26,672,854	12.5	3,127,260
Experience Gain	01/01/2010	991,502	1	991,502
Plan Amendment	01/01/2015	1,438,781	6	285,139
Change in Assumptions	01/01/2017	358,028	8	56,861
Change in Assumptions	01/01/2019	2,951,425	10	399,982
Experience Gain	01/01/2021	9,935,088	12	1,194,778
Experience Gain	01/01/2022	16,546,845	13	1,894,255
Experience Gain	01/01/2024	802,193	15	84,538
Total		\$60,858,715		\$8,263,601

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

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Plan Amendment	01/01/1995	\$726,660	1	\$726,660
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Experience Loss	01/01/2014	2,808,836	5	645,809
Experience Loss	01/01/2015	8,432,237	6	1,671,112

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c) (continued)

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Experience Loss	01/01/2017	12,797,948	8	2,032,517
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Plan Amendment	01/01/2000	658,919	6	130,585
Plan Amendment	01/01/2003	19,299	9	2,814
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Experience Gain	01/01/2010	991,502	1	991,502
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Change in Assumptions	01/01/2017	358,028	8	56,861
Change in Assumptions	01/01/2019	2,951,425	10	399,982
Experience Gain	01/01/2021	9,935,088	12	1,194,778
Experience Gain	01/01/2022	16,546,845	13	1,894,255
Experience Gain	01/01/2024	802,193	15	84,538
Total		\$60,858,715		\$8,263,601

Justification for change in actuarial assumptions (Schedule MB, line 11)

Based on past experience and future expectations, the administrative expense assumption was increased from \$2,300,000 to \$2,500,000, payable monthly.