Cleveland Bakers and Teamsters Pension Fund

Special Financial Assistance Application

Section B

Plan Documents

Cleveland Bakers and Teamsters Pension Fund
Application for Special Financial Assistance | Section B. Plan Documents
EIN 34-0904419 / PN 001

Filing Instruction Reference	Document Description	PDF Upload Name
Section B, Item 1(a)	Most Recent Restated Plan Document & All Subsequent Amendments	CBT Plan Document.pdf
Section B, Item 1(b)	Most Recent Restated Trust Agreement	CBT Trust Agreement.pdf
Section B, Item 1(c)	Most Recent IRS Determination Letter	CBT IRS Det Ltr.pdf
Section B, Item 2	Actuarial Valuation Report as of January 1, 2024	2024AVR CBT.pdf
	Actuarial Valuation Report as of January 1, 2023	2023AVR CBT.pdf
	Actuarial Valuation Report as of January 1, 2022	2022AVR CBT.pdf
	Actuarial Valuation Report as of January 1, 2021	2021AVR CBT.pdf
	Actuarial Valuation Report as of January 1, 2020	2020AVR CBT.pdf
	Actuarial Valuation Report as of January 1, 2019	2019AVR CBT.pdf
	Actuarial Valuation Report as of January 1, 2018	2018AVR CBT.pdf
Section B, Item 3	Most Recent Rehabilitation Plan	CBT 2023 Rehabilitation Plan Update.pdf
Section B, Item 4	2023 Form 5500 with all Schedules and Attachments	2023Form5500 CBT.pdf
	2022 Form 5500 with all Schedules and Attachments	2022Form5500 CBT.pdf
	2021 Form 5500 with all Schedules and Attachments	2021Form5500 CBT.pdf
Section B, Item 5	2024 Zone Certification	2024Zone20230331 CBT.pdf
	2023 Zone Certification	2023Zone20230331 CBT.pdf
	2022 Zone Certification	2022Zone20230331 CBT.pdf
	2021 Zone Certification	2021Zone20230331 CBT.pdf
	2020 Zone Certification	2020Zone20230331 CBT.pdf
	2019 Zone Certification	2019Zone20230331 CBT.pdf
	2018 Zone Certification	2018Zone20230331 CBT.pdf

Filing Instruction Reference	Document Description	PDF Upload Name
Section B, Item 6	Account Statements as of December 31, 2022 (SFA Measurement Date)	American Reality Advisors 12312022 CBT.pdf Artisan Global Opportunities Trust 12312022 CBT.pdf Baird Mid Cap Growth 12312022 CBT.pdf Baird Money Market Funds 12312022 CBT.pdf BlackRock High Yield Bond Fund 12312022 CBT.pdf BlackRock TIPS 12312022 CBT.pdf Blackstone Hedge Funds of Funds & Money Market Funds 12312022 CBT.pdf BNY Mellon 12312022 CBT.pdf Boyd Watterson GSA Fund 12312022 CBT.pdf CBT Pension Fund Money Markets Fund 12312022 CBT.pdf Churchill Middle Market Senior Loan Fund III 12312022 CBT.pdf Crossroads XXII 12312022 CBT.pdf Crossroads XXIII 12312022 CBT.pdf Dyal Offshore Investors 12312022 CBT.pdf LSV Large Value & Money Market Funds 12312022 CBT.pdf Oaktree Opportunities Fund XI 12312022 CBT.pdf Oaktree Real Estate Debt Fund III 12312022 CBT.pdf Pimco All Assets Fund 12312022 CBT.pdf Polen Large Cap Growth & Money Market Funds 12312022 CBT.pdf Siguler Guff III 12312022 CBT.pdf Siguler Guff IV 12312022 CBT.pdf Sterling Mid Cap Value & Money Market Funds 12312022 CBT.pdf Twin Capital US Equity & Money Market Funds 12312022 CBT.pdf Walter Scott Group Trust Global 12312022 CBT.pdf Western Asset Fixed Income & Money Market Funds 12312022 CBT.pdf
Section B, Item 7	Recent Plan Financial Statements	CBT Financials 12312023.pdf CBT Financials 12312022.pdf CBT Financials 12312020.pdf CBT Additional Info 12312022.pdf
Section B, Item 8	Withdrawal Liability Policies and Procedures	WDL CBT.pdf
Section B, Item 9	Death Audit Documentation	Death Audit CBT.pdf
Section B, Item 10	ACH Vendor Payment Form and Notarized Bank Letter	Routing Number CBT.pdf

Application for Special Financial Assistance

Plan Documents

The following includes additional information required under Section B for the application for special financial assistance ("SFA") by the Cleveland Bakers and Teamsters Pension Fund ("Plan"). The exhibits are numbered according to Section B of the instructions for the filing requirements for plans applying for SFA published by the Pension Benefit Guaranty Corporation ("PBGC"), as needed.

(3) Rehabilitation Plan

The 2023 Rehabilitation Plan Update contains information regarding all subsequent amendments and updates of the Rehabilitation Plan adopted February 1, 2008, as updated through December 2022. No updates have been made subsequent to December 2022.

The following table outlines the amount and percentage of the total contributions received by Employers under each Rehabilitation Plan schedule for the plan year ending December 31, 2023:

Rehabilitation Plan Schedule	Total Contribution Amount	% of Total Contribution
Default Schedule	$0	0.0%
First Alternative Schedule	$23,807,235	98.9%
Second Alternative Schedule	$0	0.0%
Third Alternative Schedule	$260,110	1.1%
Total	$24,067,345	100.0%

The Third Alternative Schedule is comprised of employers who withdrew from the Plan, paid off their withdrawal liability as a lump sum, and then subsequently re-entered the Plan as a New Employer (and, thus, are not subject to supplemental contribution requirements of the Default and First Alternative Schedule of the Rehabilitation Plan). As of December 31, 2023, there are 2 such continuing employers.

(5) Zone Certifications

The documentation supporting the assumptions used for the 2018-2024 actuarial certifications can be found in the respective actuarial valuation reports for the preceding plan year.

(7) Plan Financial Statement

The following financial statements have been included for this SFA application:

- Audited financials as of December 31, 2020 (see CBT Financials 12312020.pdf)
- Audited financials as of December 31, 2022 (see CBT Financials 12312022.pdf)
- Audited financials as of December 31, 2023 (see CBT Financials 12312023.pdf)
- Breakdown of prepaid expenses and accrued payroll / professional payables as of December 31, 2022 (see CBT Additional Info 12312022.pdf)

The fair market value of assets as of December 31, 2022 used for determining the SFA amount, is $338,141,282, which excludes contribution receivables of $2,125,054, withdrawal liability receivables of $798,857, and prepaid expenses of $93,953, and includes accrued payroll / professional payables of $117,071.

Additional information regarding the reconciliation of the fair market value of assets can be found in the Section E, Item 6 document attached in this SFA application.

Cleveland Bakers and Teamsters Pension Fund

Special Financial Assistance Application

Section D

Plan Statements

CLEVELAND BAKERS AND TEAMSTERS PENSION FUND

PROVIDING PENSION BENEFITS TO OUR PARTICIPANTS FOR OVER 50 YEARS

216-781-6869 Fax 216-524-7920 1-800-426-4499

February 7, 2025

Pension Benefit Guaranty Corporation
1200 K Street, NW
Washington, DC 20005

Submitted electronically via PBGC's e-Filing Portal

Re: Application for Special Financial Assistance

To Whom It May Concern:

This is an application by the Cleveland Bakers and Teamsters Pension Fund ("CBT" or "the Plan") for special financial assistance ("SFA") from the Pension Benefit Guaranty Corporation ("PBGC") under the American Rescue Plan Act of 2021 ("ARPA"). The amount of SFA requested in this application is **$138,863,726** as of the SFA measurement date of December 31, 2022. The enclosed statements, certifications, and other documents are required pursuant to §4262 of PBGC's SFA Final Rule and the PBGC's general instructions for multiemployer plans applying for SFA.

The CBT is a multiemployer defined benefit pension plan that covers over 9,000 participants and beneficiaries as of December 31, 2022. The Plan has been certified to be in critical status as of January 1, 2024. Without SFA, the Plan is projected to be insolvent by 2044 and would then need to apply to the PBGC for loan assistance and pay its participants and beneficiaries reduced benefits.

The Trustees, with guidance from their Plan professionals, have reviewed the rules and regulations regarding the SFA application and have agreed that it is in the best interest of the participants to submit this application for SFA.

We thank the PBGC for its hard work in implementing and administering this important program. Please do not hesitate to contact us if you have questions regarding this application, or if you need more information.

Sincerely,

Carl Pecoraro
Chairman

Application for Special Financial Assistance
Required Trustee Signatures

As required under §4262.6(b) of the Pension Benefit Guaranty Corporation ("PBGC") final rule on applications for special financial assistance ("SFA"), this page provides signatures for current members of the Board of Trustees who have been authorized to sign the Plan's application for SFA.

Under penalty of perjury under the laws of the United States of America, I declare that I am an authorized trustee who is a current member of the Board of Trustees of the Cleveland Bakers and Teamsters Pension Fund and that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application; all statements of fact contained in the application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.

Carl Pecoraro, Chairman
Union Trustee

February 7, 2025

Mark Sponseller, Secretary
Employer Trustee

February 7, 2025

(1) Cover Letter and Signatures

The preceding pages provide the cover letter for the application for special financial assistance ("SFA") and required signatures from authorized members of the Board of Trustees.

(2) Plan Sponsor and Authorized Representatives

The following identifies the plan sponsor and authorized representatives, as well as their contact information. The Plan's Administrator, legal counsel, and actuary named below are authorized representatives of the plan sponsor.

Plan Sponsor and Plan Administrator

Board of Trustees
Cleveland Bakers and Teamsters Pension Fund
9665 Rockside Road, Suite D
Valley View, Ohio 44125-6233
Phone: 216.781.6869

Authorized Plan Representatives

Carl Pecoraro
Chairman, Union Trustee
Cleveland Bakers and Teamsters Pension Fund
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Phone: 216.781.6869

Mark Sponseller
Secretary, Employer Trustee
Cleveland Bakers and Teamsters Pension Fund
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Administrative Manager

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Administrative Manager
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Actuary

Jeremy C. Roberts
Vice President and Actuary
Segal
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Chicago, IL 60606-1724
Email: jroberts@segalco.com
Phone: 224.622.0770

(3) Eligibility for SFA

The Plan is eligible for SFA because it meets the following requirements of eligibility under §4262.3(a)(3) of PBGC's SFA regulation:

- The Plan has been certified by its actuary to be in critical status for the plan year beginning January 1, 2020, as shown in the 2020 Zone Certification included in response to Section B, Item (5) of this application;
- The Plan's modified funded percentage calculated as of January 1, 2020 is less than 40% as calculated under CFR 29 §4262.3(c)(2), using information from the 2020 Form 5500 Schedule MB, which is publicly available for download on the DOL's EFAST website; and,
- The ratio of active to inactive participants for the 2020 plan year is less than 2 to 3, using information from the 2020 Form 5500.

Additional detail regarding eligibility determination can be found in Section E, Item 3 of the Plan's SFA application.

(4) Priority Status

The Plan filed the SFA application after March 11, 2023, and, therefore, does not have a priority status.

(5) Narrative Description of the Development of the Assumed Future Contributions and the Assumed Future Withdrawal Liability Payments Used in Determining the SFA Amount

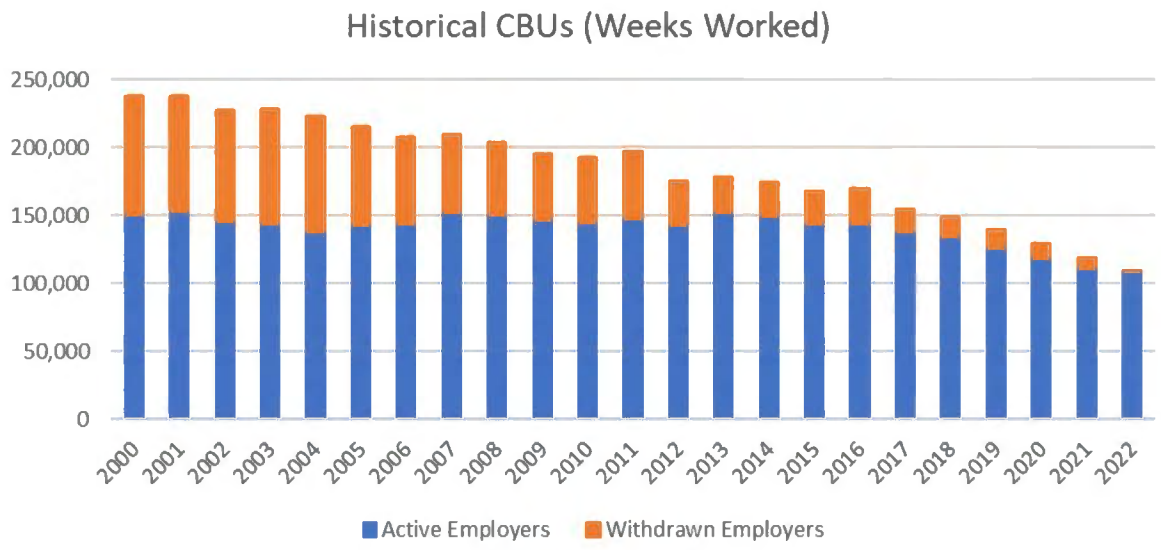
Development of CBU Assumption

This section of the narrative describes the development and rationale for the contribution base units ("CBUs") assumption used in determining the SFA amount.

The assumption for future CBUs used in the January 1, 2020 actuarial status certification was that there would be contributions based on 132,028 weeks per year for each year in the future (i.e., 2,539 active participants working 52 weeks). This assumption does not reflect recent trends in plan experience or the current number of active participants and, thus, has been updated for purposes of determining the SFA amount.

Per the non-binding PBGC assumption guidance, last updated on November 1, 2023, it is "important that the [SFA] CBU assumption be supported by historical data and informed by recent trends." While prior experience does not necessarily predict future trends, it would be speculative to assume that the rate of decline in CBUs in the near future would be significantly more or less than the rate supported by historical data in recent years, at least without a reasonable explanation. As such, the CBU assumption for determining the SFA amount was developed based on historical data trends over the period from 2000 through 2022, with consideration of both longer-term and more recent trends. However, the CBU assumption was subsequently adjusted to reflect a "COVID-related recovery" during 2023 and 2024, and the analysis supporting the historical trend was adjusted to exclude the corresponding "COVID-related excess attrition" (i.e., CBU declines) during the COVID years of 2020 and 2021. With these adjustments, projected CBUs used to determine the SFA amount closely track the actual CBU experience after the SFA measurement date (but prior to the submission of the SFA application).

The chart on the following page shows historical CBUs for all employers from 2000 through 2022, as provided by the Fund Office. The CBUs are split into two categories: Active Employers and Withdrawn Employers. For this purpose, an Active Employer is one that has not withdrawn as of the SFA measurement date (December 31, 2022). All CBU trends reported in this section are geometric average changes over the specified periods. As the chart illustrates, there was a steady decline in total CBUs from 2000 through 2016 (approximately 2% per year on average). This decline was mainly attributable to employer withdrawals, as the CBUs for Active Employers remained relatively level during that same period (0.25% declines per year on average). Then, starting with the plan year beginning January 1, 2017, the Plan began to experience significantly higher annual declines in CBUs, primarily among the Active Employers.



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COVID Effects on Attrition

The PBGC assumption guidance states that, in general, plan experience from March 1, 2020 through December 31, 2021 should be excluded for CBU assumption setting to avoid skewed industry activity resulting from COVID-19. Example #1 of that guidance suggests using the 10-year period of 2010 through 2019. However, as the chart above illustrates, the pattern of CBUs during the years 2010 through 2012 are more unlike the pattern of CBUs from 2013 through 2019 than the pattern of CBUs from 2020 through 2022. That is, a clear pattern of declining CBUs among the Active Employers in the Plan was established in the years before the onset of COVID-19 and the COVID period years demonstrate a continuation of that pattern and, therefore, provide meaningful data in terms of what to expect in the future. Most of the industries participating in the Plan (bakery plants, grocery stores, and warehouse/transportation workers for grocers, collectively representing 87.6% of weeks worked under the Plan in 2022) were considered to be essential businesses, remaining open throughout the pandemic as part of the food supply chain. As such, the Fund does not believe the COVID-19 pandemic to be a significant contributing factor to the Fund's recent attrition rate. For these reasons, the Fund is including the COVID period years in its analysis of the historical CBUs for selecting the future CBU assumption used in determining the SFA amount.

The Fund's CBUs experienced a deviation from the long-term trend during 2023 and 2024, where CBUs were approximately 5% and 3% higher than otherwise expected, respectively. We believe this deviation to be a delayed recovery from excess attrition during the COVID period years (2020 and 2021). Therefore, the attrition assumption used to determine the SFA amount reflects this "COVID-related recovery," which is an offset to "COVID-related excess attrition" that occurred during 2020 and 2021. For consistency, the analysis of historical CBUs supporting the long-term attrition assumption excludes the "COVID-related excess attrition" through reductions of 4% per year to the actual attrition rates during 2020 and 2021.

This "COVID-related recovery" was due to minor stabilization in employment figures, and not expected to last beyond 2024, because long-term industry trends are expected to result in consistent employment declines, consistent with expected trends by the Fund's large bakery and grocery employers, as explained in more detail below.

With these COVID-related adjustments, projected (and properly adjusted) CBUs and contributions are within 1% of the actual amounts in the years after the SFA measurement date but prior to the submission of the SFA application (i.e. 2023 and 2024), as shown in Item 6 of Section D.

Increased Costs Leading to Increased Attrition

The increased attrition after 2016 also coincided with the weekly supplemental contribution rates under the Rehabilitation Plan being increased from an average rate of $95 in 2015, to $125 in 2016, then fairly steadily to $171 in 2021. These levels have been difficult for contributing employers to afford and a disadvantage against competitors, especially for bakery employers whose employees' wages tend to be low (median annual wage in 2023 of about $35,000, according to the Bureau of Labor Statistics).

Broad Industry Trends Driving Attrition

The following broad industry trends have driven the recent underlying attrition rate, which is expected to continue for at least the near future.

- **Strong competition in the Retail Grocery market.** Giant Eagle is the Plan's largest employer, representing 43.8% of weeks worked under the Plan in 2022. Giant Eagle's share of the Ohio market has declined, while competitors' market shares have steadily grown. In 2018, Giant Eagle commanded a 40.3% market share.[1] In mid-2021, Giant Eagle's market share shrunk to 24.9%.[2] In contrast to Giant Eagle's decline in the Ohio market, Walmart stores and superstores have continued to grow. The supercenter had 124 Ohio stores in 2021,[3] and as of 2023 it boasts 172 stores.[4] In addition to the growing number of competitor Walmart brick stores, this chain continues to increase its share of business online, capturing 37% of online grocery sales in Q2 2024[5].

  Another national retail grocery, Kroger, also has grown in the northeastern Ohio market. In 2021, Kroger had a market share of just 6.2% in the northeastern Ohio suburbs.[6] As of 2023, Kroger is the most visited Ohio grocer in terms of store visits.[7] Furthermore, Meijer, a Michigan-based grocery chain, the second-largest grocer by market share in the

[1] Tom Karst, *Kroger and Giant Eagle led Ohio in Market Share*, The Packer (November 15,2022), https://www.thepacker.com/markets/know-your-market/kroger-and-giant-eagle-led-ohio-market-share
[2] Id.
[3] Id.
[4] Statista, Number of Walmart Stores in the United States as of 2023, by State, https://www.statista.com/statistics/1167169/walmart-number-of--stores-by-state-us/ (last visited November 1, 2024).
[5] Abbas Haleem, Digital Commerce 360, *Walmart expands share of US online grocery market in Q2* (Aug. 7, 2024), https://www.digitalcommerce360.com/2024/08/07/us-online-grocery-sales-q2-2024/
[6] Tom Karst, *Kroger and Giant Eagle Led Ohio in Market Share.*
[7] Russell Redman, Supermarket News, *Kroger, Hy-Vee set pace for store visits in competitive Midwest supermarket scene* (March 20, 2023), https://www.supermarketnews.com/foodservice-retail/kroger-hy-vee-set-pace-for-store-visits-in-competitive-midwest-supermarket-scene

Cincinnati-Columbus area, has expanded its presence in the northeastern Ohio market.[1,2] In the past two years (2023-2024), Meijer has opened four (4) 159,000 square-foot supercenters in northeast Ohio.[3] As of 2024, Kroger is the largest grocery chain in Ohio, and Giant Eagle is fourth.[4]

Giant Eagle has reported that due to increased competition, staffing retention has become an additional challenge. In 2024, it experienced an employee decline of 2%. Giant Eagle anticipates that as more competition moves into its geographical market over the next ten years, the trend of employee attrition will continue apace.

- **E-commerce.** The COVID-19 pandemic forced grocery retailers to shift to contactless shopping and curbside delivery while shedding employees who wanted to avoid the risk of a high contact industry. From 2020 to 2030, according to a Bureau of Labor Statistics analysis of e-commerce and other trends, "the largest projected declines (in retail trade employment) are expected to occur in food and beverage stores."[5]

- **Bakery industry trends.** The bakery industry is trending toward unique breads, sustainable and locally-sourced ingredients, incorporation of international flavors and techniques, and the need to incorporate online ordering and delivery options. These trends generally go against the ingredients, products, and distribution methods of the Plan's bakery plant employers, who represent 41.3% of weeks worked under the Plan in 2022. The Plan's bakery plants generally produce traditional breads, rolls, and buns sold at conventional local grocery stores, along with other baked and packaged products like English muffins, donuts, and stuffing. Employers are attempting to adapt to these style trends by exiting certain low-margin product lines and direct store delivery, and increasing distribution efficiency, actions that are detrimental to bakery (and delivery) employment levels.

- **Non-union competition in the Bakery market**: Non-union bakeries (Flowers, Hostess, and Pepperidge Farm, in particular) and grocery in-store bakeries have created ongoing competitive pressure for the Fund's bakeries, primarily by driving pricing challenges and competing for retail shelf space. Retail shelf space must be purchased from the grocery retailer by each bakery, which adds to internal costs. Non-union competition is expected to continue to influence the bakery market over the next decade to the detriment of bakery employment levels. The Fund's bakery employers have also reported that future employment levels are expected to be impacted by non-union bakeries that focus on increasing productivity without substantially raising staffing. This could force the Fund's bakery employers to reduce their labor forces as demand softens.

[1] Bill Wilson, Supermarket News, *Two Meijer supercenters will soon open in Ohio* (April 12, 2024), https://www.supermarketnews.com/finance/two-meijer-supercenters-will-soon-open-in-ohio.
[2] Diane Adam, Supermarket News, *Meijer's 2 new giant supercenters in Ohio now open* (May 16, 2023), https://www.supermarketnews.com/foodservice-retail/meijer-s-2-new-giant-supercenters-in-ohio-now-open.
[3] See #8 and 9 above.
[4] ScrapeHero, *10 Largest Grocery Chains in Ohio in 2024 Based on Locations*, https://www.scrapehero.com/location-reports/top-grocery-chains-in-ohio-usa/, (last updated December 2, 2024)
[5] Daniel Dorfman, U.S. Bureau of Labor Statistics Beyond the Numbers, *Retail trade employment: before, during, and after the pandemic* (April 2022), https://www.bls.gov/opub/btn/volume-11/retail-trade-employment-before-during-and-after-the-pandemic.htm.

Bakery Employers' Outlook

One large bakery employer reported that employment declined 7% in 2020 (from 2019) and 14% in 2021; while employment stabilized in 2022, it has not recovered during the past two years. Furthermore, this employer's production volume softened in Q3 2024, and it anticipates further volume reductions during the foreseeable future for both frozen and fresh products, due to competition from non-union suppliers (especially with quick service restaurant customers) and inflation driving consumers toward private label products and away from premium products. As a result of these concerns, this employer expects employment declines in 2024 and beyond, as follows:

2024	-2%
2025	-6%
2026	-4%
2027 through 2034	-2% annually

Another one of the Fund's large bakery employers advised that they expect employment levels over the next ten years after 2024 to consistently decline between 2% and 3% per year, notwithstanding any temporary effects of the COVID-19 pandemic.

Another of the Fund's large bakery employers recently reported that, although the COVID-19 pandemic substantially impacted its business model and employment levels, because 85-90% of its operations serves the restaurant and institutional sector, demand began to stabilize after 2021, allowing it to incrementally increase staffing, albeit not to pre-pandemic levels.

Normalizing the Base CBUs

During 2022, a higher-than-normal proportion of employees had 53 reporting periods, which resulted in a higher level of CBUs for that year. As the 2022 CBUs are used to project the CBUs for all future years, an adjustment was applied to normalize the base CBUs. 887 out of 2,124 active employees, or 41.76%, were reported with a 53rd week worked during the 2022 Plan Year. In any average year, only 17.86% of active employees would be expected to be reported with a 53rd week worked. Therefore, the base CBUs for the 2022 Plan Year are adjusted down by 0.46% (equal to 52.1786 divided by 52.4176) from 109,326 to 108,823.

CBU Assumption for Determining SFA Amount

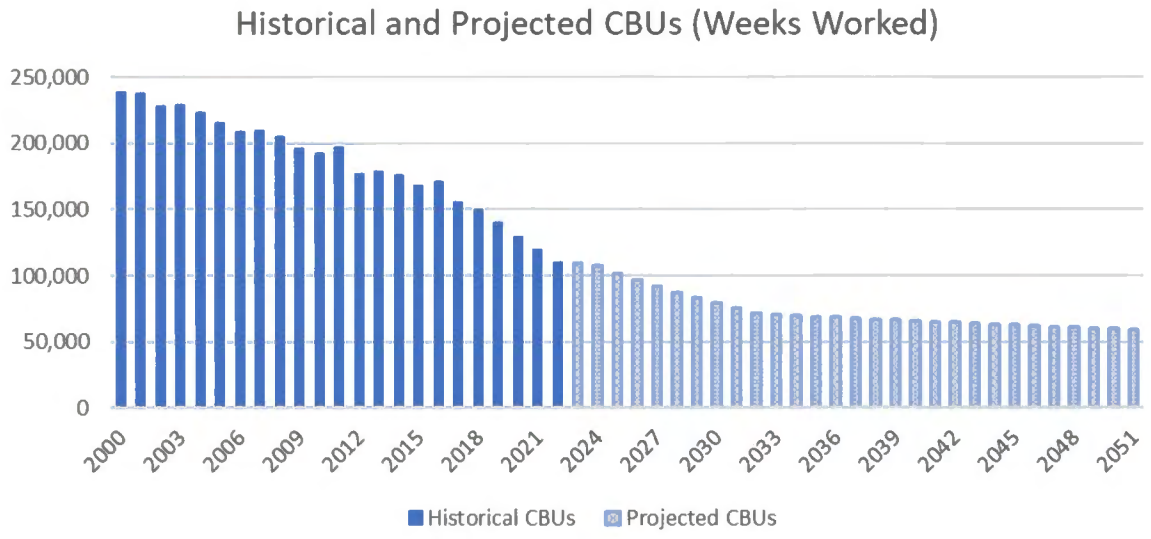
The level CBU assumption used in the January 1, 2020 actuarial certification of plan status is not supported by the trends of declining CBUs due to withdrawals from 2000 through 2016 and continuing through 2022, as well as the new attrition trend among Active Employers that began in 2017. The 10-year average attrition for Active Employers (adjusted for "COVID-related excess attrition" and the "1,000 hour rule", explained in Item 6.B of Section D) is 3.1%; in addition, the attrition due to withdrawals during the 23-year period ending with 2022 averaged 2.1%. Therefore, it is unreasonable to use a level CBU assumption for the determination of the SFA amount.

As such, the CBU assumption used in determining the SFA amount has been changed to include:

- The maximum level for the first 10 years established under the "generally acceptable assumption changes" described in Section IV of the PBGC assumption guidance, or 3%, annual declines for the first 10 years, to reflect the recent attrition trend among Active Employers;
- "COVID-related recovery" adjustments of 5% and 3% for the first year (2023) and second year (2024), respectively, resulting in a net attrition assumption for Active Employers of -2% for the first year (this results in a 2% increase in CBUs for Active Employers), 0% for the second year, and 3% for the next 8 years;
- 1% declines per year after the first 10 years, the maximum "generally acceptable" level under the PBGC guidance, to reflect a reasonable long-term attrition trend for Active Employers; and
- Additional 2% declines per year due to withdrawals for the first 10 years (0% thereafter), to reflect the long-term trend of withdrawing employers dating back to 2000 and continuing through the recent 2016 to 2022 period.

Combining these components, the net CBU assumption used in determining the SFA amount is 0% attrition for the first year (2023), 2% attrition for the second year (2024), 5% attrition per year for the next 8 years (2025 – 2032), and 1% per year thereafter. These rates are then applied to the normalized 2022 CBUs.

The following chart shows the historical (solid bars) CBUs for all employers from 2000 through 2022, as provided by the Fund Office and the projected (shaded bars) CBUs from 2023 through 2051 used in determining the SFA amount.



CBUs for employers that have withdrawn as of the SFA measurement date are excluded in determining the assumed level of CBUs for 2023 and thereafter. Effectively, the assumption is that employers that have withdrawn as of the SFA measurement date – including those that withdrew during the COVID period – will not return to active participation in the Plan.

Additional information regarding the assumption change can be found under Item 6 of Section D.

Development of Assumed Future Contribution Rates

This section of the narrative describes the development and rationale for the assumed future contribution rates used in determining the SFA amount.

The solvency projection included in the January 1, 2020 actuarial status certification recognized future basic (accruing) and supplemental (non-accruing) contribution rates that had been collectively bargained as of the date of the certification. This assumption is not reasonable for determining the SFA amount as it does not:

- Account for changes in rates based on the terms of the collective bargaining agreements (CBAs) agreed to prior to July 9, 2021, in combination with changes in the Rehabilitation Plan between March 30, 2020 and the SFA measurement date;
- Account for changes in the distribution of participants among the rates under various collective bargaining agreements between January 1, 2019 and the SFA census date of December 31, 2021;
- Utilize the updated attrition assumption used to project Contribution Base Units in determining the SFA amount; or
- Utilize the updated new entrant profile used in determining the SFA amount.

As such, we have updated the assumed future contribution rates used for purposes of determining the SFA amount to reflect the anticipated actual basic and supplemental contribution rates consistent with the terms of the CBAs agreed to as of July 9, 2021 and the Rehabilitation Plan in effect as of the SFA measurement date.

Basic contribution rates vary based on the agreements in place between the participating employers and unions, ranging from $9 to $200 per week. Multiple basic contribution rates can apply for a single employer which depend on date of hire, job classification, years of service, or other employee information. The development of the future basic contribution rate used for determining the SFA amount is based on the following:

- The basic contribution rate provided by the Fund Office for active participants as of December 31, 2021 (the SFA census date);
- Increases in the basic contribution rate for active participants projected to attain 5 years of service, as appropriate for the participant's CBA;
- The active participants in the January 1, 2022 SFA census data projected using the demographic assumptions used in the Plan's actuarial status certification for the plan year beginning January 1, 2020 (i.e., those used in the January 1, 2019 actuarial valuation), except the mortality applied to non-retired participants as described under Item (6b) of this document;
- The updated attrition assumption used to project Contribution Base Units in determining the SFA amount (see detailed descriptions under this Item (5) and Item (6b) of this document); and
- The updated new entrant profile used in determining the SFA amount (see detailed descriptions under Item (6b) of this document).

Using the components noted above, an average basic contribution rate was calculated for each year during the SFA coverage period (i.e., through December 31, 2051). A detailed listing of the projected basic contribution rates for each year can be found in Exhibit A of this document.

Given the Plan's critical status (for 2008-2022 and 2024, and critical and declining status for 2023) under the Pension Protection Act of 2006 ("PPA"), the Board of Trustees adopted and are implementing a Rehabilitation Plan, under which supplemental contributions are generally required for employers to remain in compliance with their elected Rehabilitation Plan Schedule. The 2023 Rehabilitation Plan Document is included with this SFA application and provides additional details regarding the historical supplemental contribution rate increases.

As of the SFA measurement date, all but two current employers make supplemental contributions to the Fund under the First Alternative Schedule of the Rehabilitation Plan. The other two current employers do not make supplemental contributions to the Fund, in accordance with the Third Alternative Schedule of the Rehabilitation Plan (as they previously withdrew from the Plan, paid their full withdrawal liability as a lump sum, and re-entered the Plan as a new employer without the requirement to make supplemental contributions under the First Alternative Schedule of the Rehabilitation Plan).

The development of the weighted-average supplemental contribution rate is as follows:

Current Employer	12/31/2021 Participant Count	2022 Supplemental Contribution Rate
Associated Steel Corp.	7	$173.17
Bakers Local No. 19	9	$176.50
Bakers Local No. 19 CER	1	$176.50
Bimbo Bakeries USA	7	$170.60
Bruce's Fine Foods	3	$170.60
CBT Health & Welfare	10	$176.50
CBT Pension	7	$176.50
Cleveland Steel Tool Co.	13	$177.83
Corky & Lenny's	1	$180.17
Dave's Supermarket, Inc.	36	$170.60
Euclid Fish Company	6	$185.57
Giant Eagle	934	$169.95[1]
Giant Eagle - Ashtabula (Springer Corp.)	3	$173.17
Hunt Imaging LLC	6	$169.50
I-X Jet Center	14	$169.50
Mantua Manufacturing Co.[2]	28	$0.00
Millcraft Paper	13	$169.50
E.L. Mustee & Sons[2]	48	$0.00

[1] Weighted-average for 380 employees subject to $170.60 rate and 554 employees subject to $169.50 rate
[2] Not subject to supplemental contributions under the Third Alternative Schedule

Current Employer	12/31/2021 Participant Count	2022 Supplemental Contribution Rate
Nickles Bakery	411	$170.30
Orlando Baking Co.	191	$170.60
Piovarchy Family Market	6	$170.60
Schwebel's Bakery	187	$169.50
Teamsters Local No. 507	10	$176.50
Teamsters Local No. 507 CER	1	$176.50
The Stanley Works	23	$177.60
Tremco, Inc.	59	$170.60
Unger's Kosher Bakery	3	$185.57
Wallover Oil Company	8	$177.83
Total Weighted Average	2,045	$164.13

For Plan Years 2023 through 2051, the supplemental contribution rate is assumed to remain level at the weighted-average rate for 2022 listed above. Based on the terms of the collective bargaining agreements agreed to as of July 9, 2021 and the Rehabilitation Plan in effect as of the SFA measurement date, there are no supplemental contribution rate increases beyond the SFA measurement date.

The total projected contributions used for determining the SFA amount are calculated as the sum of the average basic contribution and supplemental contribution rates multiplied by the assumed future CBUs for the applicable year.

Development of Assumed Future Withdrawal Liability Payments

This section describes the development and rationale for the assumed future withdrawal liability payments used in determining the SFA amount.

The assumption for withdrawal liability payments used in the January 1, 2020 actuarial status certification was that previously withdrawn employers from the Plan were assumed to make their scheduled payments and that no future employer withdrawals were assumed to occur. As of December 31, 2019, there were 8 withdrawn employers making quarterly payments. See Exhibit D in this document for a detailed schedule of withdrawal liability payments used for the 2020 status certification.

This assumption is not reasonable in determining the SFA amount because it does not consider employer withdrawals[1] and lump sum settlements[2] of withdrawal liability that occurred during the period of January 1, 2020 through December 31, 2022. As such, we have updated the withdrawal liability assumption to reflect such recent plan experience. See Exhibit E in this document for a detailed schedule of withdrawal liability payments from employers that had withdrawn as of December 31, 2022. That schedule was used for the Baseline Projection and as one component in determining the SFA amount.

The other component used for determining the SFA amount was based on assumed future withdrawing employers. As noted (with supporting rationale) in the narrative description of this Item 5 with regard to developing the CBU assumption, 2% per year attrition for the first 10 years (and 0% thereafter) is assumed as a result of employer withdrawals. Hence, additional future withdrawal liability payments are assumed resulting from these assumed future withdrawals.

To determine those future withdrawal liability payments, we calculated the ratio of actual lump sum withdrawal liability payments (or the present value of quarterly payments) relative to the total contributions paid in the year prior to withdrawal over the past 10 years[3], or 6.4. This ratio was then applied to the projected contributions related to the assumed CBUs of future withdrawals to determine the amount of future withdrawal liability payments, assumed to be paid as a lump sum.

See Exhibit F in this document for the detailed analysis of withdrawal liability assessments and payments from employers that withdrew from 2013 through 2022, supporting the assumptions described above.

[1] See Exhibit F in this document for a list of withdrawn employers, year of withdrawal, payment type, and lump sum withdrawal liability payments (or the present value of quarterly payments).

[2] Five employers who were making quarterly payments as of December 31, 2019 paid lump sum settlements of their remaining withdrawal liability prior to the SFA measurement date of December 31, 2022 (Active Plumbing, State Molded Plastics, and Earnest Machine during 2020, Clifton Steel during 2021, and Euclid Coffee during 2022).

[3] Analysis excludes the New York Frozen Foods withdrawal during 2017 because the employer paid an "enhanced" withdrawal liability amount under the Rehabilitation Plan's Second Alternative Schedule (the only employer to ever do so).

(6) a. Changes to Assumptions for SFA Eligibility

The Plan is eligible for SFA based on the most recent status certification completed before January 1, 2021. Therefore, there are no changes to assumptions that affect the Plan's eligibility for SFA.

(6) b. Changes to Assumptions for SFA Amount

The following are descriptions of the actuarial assumptions used in determining the SFA amount that are different from those used in the most recent status certification completed before January 1, 2021, in other words, for the plan year beginning January 1, 2020 (the "2020 status certification").

As described below, some assumptions were changed based on the different standards in the PBGC's non-binding assumption guidance. The changes in assumptions and the standards to which they comply are summarized as follows:

Acceptable Assumption Changes

- Administrative expenses
- Mortality
- Contribution rates
- New entrant profile
- Withdrawal liability payments for currently withdrawn employers

Other Assumption Changes

- Contribution base units
- Withdrawal liability payments for future employer withdrawals
- Benefit (i.e. form of payment) election

The interest rate was determined under §4262.4(e)(1). All assumptions not identified above are the same as those used in the 2020 status certification.

Interest Rate

Prior Assumption	7.50%. This is the interest rate used for Funding Standard Account purposes in the 2020 status certification.
New Assumption	3.77% for SFA assets 5.85% for Non-SFA assets
Rationale for Change	Under section 4262.4(e)(1) of the applicable regulations, the Plan's interest rate used to project the non-SFA portion of assets is the interest rate used for Funding Standard Account purposes in the 2020 status certification, limited by the interest rate that is 200 basis points higher than the rate specified in section 303(h)(2)(C)(iii) of ERISA for the month in which the application for SFA is filed or one of the three preceding months. The Trustees have elected to use the third segment interest rate for the month of December 2022, or 3.85%, which produces an interest rate limit of 5.85%. Under section 4262.4(e)(2) of the applicable regulations, the Plan's interest rate used to project the SFA portion of assets is the interest rate used for Funding Standard Account purposes in the 2020 status certification, limited by the interest rate that is 67 basis points higher than the average of the rates specified in sections 303(h)(2)(C)(i), (ii) and (iii) of ERISA for the month in which the application for SFA is filed or one of the three preceding months. The Trustees have elected to use the average of the first, second and third segment interest rates for the month of December 2022, or the average of 1.95%, 3.50% and 3.85%, which produces an average interest rate of 3.10%. After adding 67 basis points, the interest rate for projecting SFA assets is 3.77% The final rule prescribes the interest rate and, as a result, does not require a statement regarding its reasonableness.

Administrative Expenses

Prior Assumption	For the 2020 status certification, annual administrative expenses were assumed to be $2,300,000, payable monthly, for 2019, and increased by 3% per year through 2039 (the final year shown in the solvency projection for determination of critical and declining status).
Baseline & SFA Assumption	For the Baseline projection, the assumed administrative expenses are the same as those from the 2020 status certification, except that: • Administrative expense increases are extended to the years 2040 through 2051 using the same 3% per year; • PBGC premiums are split from other administrative expenses, based on the premium paid in 2022, and projected to future years using projected Plan participant counts (based on the same assumptions used in determining the SFA amount), known (and scheduled) PBGC premium rates of $35, $37, $39, and $52 per participant (for 2023, 2024, 2025, and 2031, respectively), and assumed 3% increases in the PBGC premium rate, from the 2025 rate (unrounded) for the years 2026 through 2030 and from the 2031 rate for the years 2032 through 2051, and then each projected unrounded value is rounded to the nearest $1 for all other years; • Administrative expenses other than PBGC premiums are projected from 2022 through 2051 using the same 3% per year; and • In each projection year, total administrative expenses are limited to 9% of the projected benefit payments in that year.
Rationale for Change to Baseline	The prior administrative expenses assumption from the 2020 status certification was extended and adjusted to comply with Paragraph A of Section III, Acceptable Assumption Changes in PBGC's SFA assumptions guidance, in accordance with the SFA instructions for filing requirements and corresponding templates.

The following table shows a comparison of actual and projected administrative expenses for the Plan Years after the SFA measurement date but prior to the submission of the SFA application:

Plan Year	Actual Administrative Expenses	Projected Administrative Expenses
2023	$2,528,656	$2,610,507
2024	$2,712,988[1]	$2,697,782

Note that the difference between the actual and projected administrative expenses for the 2023 plan year is primarily due to a reduction of approximately $100,000 in "depreciation" expense, after a large administrative expenditure reached the end of its amortization period.

[1] Preliminary amount provided by the Fund Office

Mortality

Prior Assumption	The 2020 status certification used the mortality assumptions from the January 1, 2019 actuarial valuation, as follows: • *Non-Retired Participants*: 110% of Pri-2012 Headcount-Weighted Blue Collar Employee Mortality Tables (sex-distinct), projected generationally from 2012 using 75% of scale MP-2018 • *Healthy Retirees*: 110% of Pri-2012 Headcount-Weighted Blue Collar Retiree Mortality Tables (sex-distinct), projected generationally from 2012 using 75% of scale MP-2018 • *Beneficiaries*: 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 Retirees*: 110% of Pri-2012 Headcount-Weighted Disabled Retiree Mortality Tables (sex-distinct), projected generationally from 2012 using 75% of scale MP-2018
Baseline & SFA Assumption	The mortality assumptions for the Baseline projection and in determining the SFA amount are as follows: • *Non-Retired Participants*: Pri-2012 Amount-Weighted Blue Collar Employee Mortality Tables (sex-distinct), projected generationally from 2012 using scale MP-2021 • *Healthy Retirees and Beneficiaries*: Pri-2012 Amount-Weighted Blue Collar Retiree Mortality Tables (sex-distinct), projected generationally from 2012 using scale MP-2021 • *Disabled Retirees*: Pri-2012 Amount-Weighted Disabled Retiree Mortality Tables (sex-distinct), projected generationally from 2012 using scale MP-2021
Rationale for Change	The mortality table assumption used for the 2020 status certification was selected without considering that the credibility of the Plan's experience was less than 100% and did not account for the "benefit dispersion" impact on mortality (using the Headcount-Weighted, rather than Amount-Weighted tables) and, therefore, is unreasonable for determining the SFA amount. The mortality improvement scale assumption used in the 2020 status certification had a speculative adjustment of 75% applied to it and the scale itself preceded the year of the SFA measurement date (2022) by more than two years and, therefore, is unreasonable for determining the SFA amount. The mortality table and scale assumptions used for the Baseline projection and for determining the SFA amount were changed in compliance with Paragraph A of Section III, Acceptable Assumption Changes in PBGC's SFA assumptions guidance, in accordance with the SFA instructions for filing requirements and corresponding templates, and are, therefore, reasonable for determining the SFA amount.

Contribution Rates

Prior Assumption	For purposes of the solvency projection for the determination of critical and declining status in the 2020 status certification, projected contributions reflected basic contribution rates based on an open group projection of the active participant data, reflecting the decrement assumptions used in the January 1, 2019 actuarial valuation, a level number of active participants of 2,539 (based on a preliminary data file as of January 1, 2020 provided by the Fund Office), an assumed new entrant profile (see the "New Entrant Profile" table in Exhibit B of this document for details), and supplemental contribution rate increases required under the Rehabilitation Plan in effect as of March 30, 2020, the date of the 2020 status certification. This assumption is consistent with the requirements of ERISA Section 305(b).
Baseline Assumption	The projected basic contribution rates used for the Baseline projection are based on an open group projection of the active participant data, reflecting the decrement assumptions used in the January 1, 2022 actuarial valuation, a level number of active participants of 2,124 (based on the final valuation data file as of January 1, 2023 provided by the Fund Office), an updated new entrant profile (see the "New Entrant Profile" table in Exhibit C of this document for details), and anticipated actual basic and supplemental contribution rates consistent with the terms of the collective bargaining agreements (CBAs) agreed to as of July 9, 2021, as provided by the Fund Office. These rates reflect no decrease in contribution rate per contribution base unit for any participant after March 11, 2021 and reflect the supplemental contribution rates under the Rehabilitation Plan in effect as of the SFA measurement date. The projection assumes these rates will continue in effect through 2051.
Rationale for Change to Baseline	The projected basic contribution rates used for the 2020 status certification did not account for changes in the distribution of participants among the rates under various CBAs between January 1, 2019 and the SFA census date of December 31, 2021, and, therefore, is unreasonable for the Baseline projection. The supplemental contribution rates used in the 2020 status certification did not account for changes in rates based on the terms of the CBAs agreed to prior to July 9, 2021, in combination with changes in the Rehabilitation Plan between March 30, 2020 and the SFA measurement date. Therefore, the prior assumption is unreasonable for the Baseline projection. The updated projected contribution rates used for the Baseline projection are consistent with Paragraph A of Section III, Acceptable Assumption Changes in PBGC's SFA assumptions guidance, in accordance with the SFA instructions for filing requirements and corresponding templates, taking into account experience through the SFA census date and the CBAs agreed to prior to July 9, 2021, and are projected consistently with the projected CBUs used for the Baseline projection, and are, therefore, reasonable for the Baseline projection.

Contribution Rates

SFA Assumption	The projected basic contribution rates used in determining the SFA amount are determined in the same manner as for the Baseline projection, except that the number of active participants is projected to decline based on the same attrition assumption used to determine contribution base units (CBUs) in this SFA application. The projected supplemental contribution rates used in determining the SFA amount are the same as for the Baseline projection.
Rationale for Change to SFA	The projected basic contribution rates used in the Baseline projection reflect the level number of active participants used to determine CBUs in the Baseline projection, not the attrition assumption used to determine CBUs for determining the SFA amount and, therefore, are unreasonable for determining the SFA amount. The updated projected contribution rates used in determining the SFA amount are consistent with Paragraph A of Section III, Acceptable Assumption Changes in PBGC's SFA assumptions guidance, in accordance with the SFA instructions for filing requirements and corresponding templates, and are projected consistently with the projected CBUs used in determining the SFA amount, and are, therefore, reasonable for determining the SFA amount.

A detailed listing of the projected basic contribution rates for each year used in the Baseline projection and in determining the SFA amount can be found in Exhibit A of this document.

New Entrant Profile

Prior Assumption	For the 2020 status certification, the distribution and average age of new entrants varied among the applicable contribution rates and by sex based on the new entrants to the Group A employers of the Plan in the five plan years from January 1, 2014 through December 31, 2018 (reflecting all new entrants in those five plan years, not just those remaining in service as of December 31, 2018). New entrants for Group B employers were not considered (active participants from Group B employers made up 1.3% of total active counts as of December 31, 2018). In addition, new entrants were assumed to enter the Plan with no service. The new entrant profile is detailed in Exhibit B of this document.
Baseline & SFA Assumption	For the Baseline projection and in determining the SFA amount, the distribution of new entrants varies by group, age, sex, contribution rate, and service based on all new entrants and rehires to the Plan in the five plan years from January 1, 2017 through December 31, 2021 (reflecting all new entrants and rehires in those five plan years, not just those remaining in service as of December 31, 2021). The new entrant profile is detailed in Exhibit C of this document.
Rationale for Change	The new entrants assumption for the 2020 status certification did not account for new hires from January 1, 2019 through the SFA census date of January 1, 2022, did not reflect rehires, and did not include a new entrant profile for Group B employers and, therefore, is unreasonable for determining the SFA amount. In addition, the new entrants assumption for the 2020 status certification was structured based on contribution rate, and used a single average age for each applicable contribution rate (split by gender). The updated new entrant profile is consistent with Paragraph A of Section III, Acceptable Assumption Changes in PBGC's SFA assumptions guidance, in accordance with the SFA instructions for filing requirements and corresponding templates, takes into account new hires and rehires for all employer groups through the SFA census date, and uses a preferable format under PBGC's assumption guidance [including 5-year age bands ranging from age 20 through age 60, for each applicable group (split by sex) and basic contribution rate, with an average service at entry] and, therefore, is reasonable for determining the SFA amount.

For determining the SFA amount, the average basic contribution rate for the 2022 Plan Year is $51.67, which is projected to decrease to an average basic contribution rate of $42.54 for the 2051 Plan Year, based on the same assumed rate of reduction in active headcounts as used for projecting CBUs (i.e., 0% for the first year, 2% for the second year, 5% per year for the next 8 years years, and 1% per year thereafter). This decrease is due to current actives with higher bargained contribution rates (based on CBAs applicable to employees hired prior to certain dates) being replaced by new entrants with lower bargained contribution rates (based on CBAs applicable to employees hired after certain dates). The projected average basic contribution rates are detailed in Exhibit A of this document.

Contribution Base Units (CBUs)

Prior Assumption	CBUs are covered weeks. In the 2020 status certification, covered weeks were assumed to be 132,028 weeks of contribution for each year in the future, projected as the product of (i) the number of active participants (2,539) as of January 1, 2020, based on a preliminary data file provided by the Fund Office, and (ii) average weeks per active participant (52 weeks). These CBUs were assumed through 2039, the final year shown in the solvency projection for the determination of critical and declining status. The exhibit below details this assumption.
Baseline Assumption	For the Baseline projection, the assumed CBUs are the same as those from the 2020 status certification, except that they are extended to the years 2040 through 2051. The exhibit below details this assumption.
Rationale for Change to Baseline	The prior CBU assumption from the 2020 status certification was extended to comply with Paragraph A of Section III, Acceptable Assumption Changes in PBGC's SFA assumptions guidance, in accordance with the SFA instructions for filing requirements and corresponding templates.
SFA Assumption	For determining the SFA amount, the starting point for the projected CBUs is the actual CBUs for the 2022 Plan Year. The total covered weeks for the 2022 Plan Year is 109,326, as provided by the Fund Office, which is adjusted down by 0.46% to 108,823 to reflect that a higher-than-normal proportion of Active Employees worked a 53rd week during 2022 (41.76% in 2022 vs. 17.86% in a normal year), and are assumed to change as follows: For the first ten Plan years of the SFA projection period (2023 through 2032), the assumed CBUs will decrease 5% per year (3% for Active Employers and 2% for future withdrawing employers), offset by "COVID-related recovery" adjustments of 5% and 3% for the first year (2023) and second year (2024), respectively, resulting in a net attrition assumption of 0% for the first year, 2% for the second year, and 5% for the next 8 years. Then, the assumed CBUs will decrease 1% per year for each year thereafter. The exhibit below details this assumption.
Rationale for Change to SFA	The prior CBU assumption from the 2020 status certification, as extended in the Baseline, is no longer reasonable because it does not reflect the trend in CBUs among Active Employers after 2016 that was only beginning to emerge at that time. The prior assumption is also unreasonable because it does not reflect the long-term trend of employer withdrawals from the Plan, which was not material to the 2020 status certification. The updated CBU assumption used in determining the SFA amount is reasonable because it reflects the decline in CBUs through 2022, the trend in CBUs among Active Employers for the 10 years ending with 2022, the trend of employer withdrawals from the Plan for the 23 years ending with 2022, the "COVID-related recovery" in CBUs during 2023 and 2024, and a reasonable long-term level of CBU decreases.

See Item 5 of this Section D for the narrative (including a more detailed explanation for the inclusion of the COVID period, with adjustments for "COVID-related excess attrition", in determining the new CBUs assumption), and detailed explanation for proposing the use of this assumption in determining the SFA amount. See below for the historical CBU experience and analysis.

Detail from 2020 Status Certification

The following table provides a reconciliation of total weeks (i.e., CBUs) to the employer contributions reported on the solvency projection for determination of crticial and declining status in the 2020 status certification.

Projected CBUs and Contributions from January 1, 2020 Status Certification

Plan Year Beginning January 1	2020	2021	... 2029[1]	2030	... 2039
1. Number of active participants	2,539	2,539	2,539	2,539	2,539
2. Assumed weeks per active participant	52	52	52	52	52
3. **Total Weeks (CBUs)** (1. x 2.)	**132,028**	**132,028**	**132,028**	**132,028**	**132,028**
4. Average contribution rate	$205.23	$232.97	$368.51	$39.75	$35.73
5. **Total contributions** (3. x 4.)	**$27,096,014**	**$30,758,867**	**$48,653,018**	**$5,248,285**	**$4,717,770**

Detail of Assumption for Baseline Projection

The following table provides the detail for the projected contributions used for the Baseline Projection. As described above, CBUs are assumed to to be 132,028 weeks of contribution for each year in the future.

Projected Contributions for the Baseline Projection

Plan Year Beginning January 1	2022	2023	... 2032	2033	... 2051
1. Total Weeks (CBUs)	132,028	132,028	132,028	132,028	132,028
2. Average contribution rate	$215.80	$214.86	$209.19	$208.93	$206.43
3. **Total contributions** (1. x 2.)	**$28,491,642**	**$28,367,536**	**$27,618,937**	**$27,584,610**	**$27,254,540**

See Item 5 of this Section D for an explanation as to why the average basic contribution rate decreases over time. The average supplemental (non-accruing) contribution rate is assumed to be the same for all future years, in accordance with the terms of the collective bargaining agreements agreed to as of July 9, 2021 and the Rehabilitation Plan in effect as of the SFA measurement date.

[1] Final year of supplemental contribution requirements under the Rehabilitation Plan in effect as of the 2020 Status Certification.

Detail of Assumption Used in Determining the SFA Amount

The following table provides the detail for the projected CBUs used in determining the SFA amount. As described above, CBUs are assumed to decline 5% per year for the first 10 years of the projection period, offset by "COVID-related recovery" adjustments of 5% and 3% for the first year (2023) and second year (2024), respectively, and decline 1% per year for each year thereafter.

Projected CBUs and Contributions for Determining the SFA Amount

Plan Year Beginning January 1	2022	2023	… 2032	2033	… 2051
1. Total Weeks (CBUs)	109,326	108,823	70,752	70,044	58,454
2. Average contribution rate	$215.74	$214.86	$212.90	$212.88	$206.67
3. **Total contributions** (1. x 2.)	**$23,586,237**	**$23,381,710**	**$15,063,101**	**$14,910,967**	**$12,080,688**

The expected contributions for 2022 are included for illustrative purposes, as the actual contributions have already been made into the Plan.

2023 CBUs were adjusted down by 0.46% from 2022 actual CBUs to adjust for a higher-than-normal proportion of Active Employees that worked a 53rd week during 2022,

See Item 5 of this Section D for an explanation as to why the average basic contribution rate decreases over time. The average supplemental (non-accruing) contribution rate is assumed to be the same for all future years, in accordance with the terms of the collective bargaining agreements agreed to as of July 9, 2021 and the Rehabilitation Plan in effect as of the SFA measurement date.

CBU Adjustments to Reflect "1,000 Hour Rule" for Attrition Analysis

To properly capture the underlying attrition trend, the CBUs for 2019 through 2022 are adjusted to exclude a new source of CBUs resulting from a 2019 IRS audit which required all new CBAs negotiated by the bargaining parties to provide that, if a member worked 1,000 hours or more in a year (990 or more for some employers), the member's weeks worked (CBUs) would be counted toward both pension credit and Employer contributions to the Fund (referred to as the "1,000 hour rule" throughout this SFA Application). Previously, various CBAs excluded such employees if they were classified as part-time, seasonal, temporary, or apprentice. As this new policy was incorporated into more CBAs, it increased the number of CBUs, obscuring the underlying trend. This new policy appears to have been (nearly) fully phased in by 2022 (based on actual experience of 3,603 and 4,297 CBUs attributable to the "1,000 hour rule" during 2023 and 2024, respectively), the base year from which we project CBUs for determination of the SFA amount.

Plan Year	CBUs Attributable to 1,000 Hour Rule	Active Employer Actual CBUs	Active Employer Adjusted CBUs	Total Employer Actual CBUs	Total Employer Adjusted CBUs
2019	346	125,570	125,224	139,577	139,231
2020	952	118,555	117,603	129,306	128,354
2021	1,711	111,217	109,506	119,602	117,891
2022	4,011	109,324	105,313	109,326	105,315

Detail of Historical CBUs from 2000 through 2022 (as Reported by the Fund Office, Adjusted to Reflect the "1,000 Hour Rule") with 2020 and 2021 Rates Adjusted for "COVID-related excess attrition"

As noted in Item 5 of Section D, the analysis below excludes the "COVID-related excess attrition" of 4% per year to the actual attrition rate during 2020 and 2021. That is, the actual attrition rates for Active Employers were 6.1% and 6.9% for 2020 and 2021, respectively. Removing 4% from these rates results in the 2.1% and 2.9% shown in the table below.

Plan Year	Active Employer Adjusted CBUs	Active Employer Change from Prior Year	Total Employer Adjusted CBUs	Total Employer Change from Prior Year
2000	150,228	N/A	238,533	N/A
2001	152,832	1.7%	237,683	-0.4%
2002	145,421	-4.8%	228,187	-4.0%
2003	144,071	-0.9%	228,978	0.3%
2004	138,460	-3.9%	222,786	-2.7%
2005	142,964	3.3%	215,692	-3.2%
2006	143,359	0.3%	208,144	-3.5%
2007	152,408	6.3%	209,555	0.7%
2008	150,804	-1.1%	204,576	-2.4%
2009	147,050	-2.5%	195,898	-4.2%
2010	144,537	-1.7%	192,524	-1.7%
2011	147,504	2.1%	197,318	2.5%
2012	142,872	-3.1%	176,160	-10.7%
2013	152,140	6.5%	178,694	1.4%
2014	149,895	-1.5%	175,117	-2.0%
2015	143,779	-4.1%	168,237	-3.9%
2016	144,235	-0.3%	170,627	1.4%
2017	138,434	-4.0%	155,532	-8.8%
2018	134,359	-2.9%	149,356	-4.0%
2019	125,224	-6.8%	139,231	-6.8%
2020	117,603	-2.1%	128,354	-3.8%
2021	109,506	-2.9%	117,891	-4.2%
2022	105,313	-3.8%	105,315	-10.7%
10-Year Average Annual Attrition		**-3.1%**		**-4.8%**
23-Year Average Annual Attrition		**-1.2%**		**-3.3%**
23-Year Average Annual Attrition Due to Withdrawals Only				**-2.1%**

Comparison of Assumption Used in Determining the SFA Amount with Actual Post-SFA Measurement Date Experience

The following tables show a comparison of actual and projected CBUs and contributions for the Plan Years after the SFA measurement date but prior to the submission of the SFA application.

During 2023, the Plan experienced 0% attrition due to employer withdrawals. Therefore, in order to properly compare against actual CBUs, the projected CBUs in the table below are adjusted to exclude the assumed 2% attrition due to employer withdrawals during 2023:

Plan Year	Actual CBUs	Projected CBUs	CBU Adjustment for No 2023 Withdrawals[1]	Adjusted Projected CBUs	Variation of Actual to Adjusted Projected CBUs
2023	111,202	108,823	2,221	111,044	0.14%
2024	109,436[2]	106,647	2,176	108,823	0.56%

Similarly, the projected contributions in the table below are adjusted to include the contributions that would have otherwise been projected if 0% attrition due to employer withdrawals had been assumed for 2023:

Plan Year	Actual Contributions	Projected Contributions	Contribution Adjustment for No 2023 Withdrawals[3]	Adjusted Projected Contributions	Variation of Actual to Adjusted Projected Contributions
2023	$24,067,345	$23,381,710	$477,204	$23,858,914	0.87%
2024	$23,389,351[2]	$22,800,062	$465,207	$23,265,269	0.53%

During 2024, the Plan experienced approximately 2% attrition due to employer withdrawals (including one deferred withdrawal until the contract ends in early 2025), which matches the assumption; therefore, no further adjustments are needed to properly compare with actual experience. As shown in the tables above, the adjusted projected CBUs and contributions are within 1% of the actual for both the 2023 and 2024 Plan Years.

Note that, for two of the last 10 Plan Years (2015 and 2022), no employer withdrawals occurred. In addition, there were two more years during that same period that had very minor withdrawal liability assessments (2014 and 2018), so it is not unusual that the 2023 Plan Year had no withdrawals.

[1] Reflect that the 2% of CBUs assumed for withdrawals during 2023 did not actually occur
[2] Preliminary amount provided by the Fund Office
[3] Based on the average contribution rate and the CBU adjustment for no 2023 withdrawals for the applicable year

Withdrawal Liability Payments

Prior Assumption	As of the 2020 status certification, there were 8 employers that had future withdrawal liability payments due. The future withdrawal liability payments were assumed to be paid according to the respective payment schedule (or known settlement agreement) for each withdrawn employer, assuming 0% probability of default. Also, the 2020 status certification assumed that no employers would withdraw from the Plan in future years. The schedule of future withdrawal liability payments is detailed in Exhibit D of this document.
Baseline Assumption	The future withdrawal liability payments are assumed to be the same as the amounts used for the 2020 status certification, with the exception of reflecting all employer withdrawals and lump sum settlements effective from January 1, 2020 through December 31, 2022 (the SFA measurement date). The assumed withdrawal liability payments from employers that had withdrawn as of December 31, 2022 are shown in Exhibit E of this document. There are no assumed payments from future withdrawals after December 31, 2022 under the Baseline projection.
Rationale for Change to Baseline	The application for SFA requires that the Baseline projection be based on the same assumptions as the 2020 status certification, with certain assumption changes according to the "acceptable" standard described in PBGC's non-binding guidance on SFA assumptions. PBGC's assumption guidance does not include an "acceptable assumption change" for withdrawal liability payments. Therefore, withdrawal liability payments are generally assumed to be the same as the amounts used for the 2020 status certification. However, those amounts have been updated to reflect actual plan experience, including subsequent withdrawals and lump sum settlements of remaining withdrawal liability, through the SFA measurement date. Reflecting this subsequent experience is reasonable and not reflecting it would be unreasonable.
SFA Assumption	The assumed withdrawal liability payments used in determining the SFA amount are the same as for the Baseline projection, with the addition of the following: For the 2% per year for the first 10 years declines in CBUs attributable to future employer withdrawals, the withdrawal liability payment is assumed to equal a factor of 6.4, which is based on the ratio of actual lump sum withdrawal liability payments (or the present value of quarterly payments) relative to the total contributions paid in the year prior to withdrawal over the past 10 years[1], multiplied by the projected contributions related to the assumed reduction in CBUs for future withdrawals. These amounts are assumed to be paid as a lump sum for 100% of withdrawals occurring after the SFA measurement date.

[1] Analysis excludes the New York Frozen Foods withdrawal during 2017 because they paid an "enhanced" withdrawal liability amount under the Rehabilitation Plan's Second Alternative Schedule.

Withdrawal Liability Payments

Rationale for Change to SFA	The assumed withdrawal liability payments used in the Baseline projection reflect the assumption of no attrition due to future employer withdrawals used to determine CBUs in the Baseline projection, not the assumption of 2% per year attrition for the first 10 years used to determine CBUs for determining the SFA amount and, therefore, are unreasonable for determining the SFA amount. The updated assumed withdrawal liability payments used for determining the SFA amount: • are projected consistently with the projected CBUs used for determining the SFA amount (that is, based on the 2% per year attrition for the first 10 years due to employer withdrawals); • take into account historical plan experience with regard to actual withdrawal liability payments relative to the total contributions paid by the withdrawing employers in the year prior to withdrawal, for withdrawals that occurred over the past 10 years[1]; • are consistent with Paragraph B of Section VI, Actuarial Assumptions for Withdrawal Liability Payments in PBGC's SFA assumptions guidance in reflecting historical plan experience with regard to uncollectible assessments; and • reflect historical plan experience with regard to the payment of withdrawal liability assessments in lump sums (vs. quarterly payments) and are, therefore, reasonable for determining the SFA amount. See Item 5 and Exhibit F of this document for the underlying historical experience, narrative, and detailed explanation for proposing the use of this assumption for determining the SFA amount.

Benefit (i.e. Form of Payment) Election

Prior & Baseline Assumption	The 2020 status certification used the benefit election assumptions from the January 1, 2019 actuarial valuation, as follows: • Group A Participants Assumed to be Married[1]: 100% elect the 50% Joint and Survivor Annuity • Group B Participants Assumed to be Married[1]: 100% elect the 100% Joint and Survivor Annuity • Participants Assumed to not be Married[1]: 100% elect the Single Life Annuity
SFA Assumption	The updated benefit election assumptions for determining the SFA amount are as follows: • Group A Participants Assumed to be Married[1]: 50% of males and 30% of females elect the 50% Joint and Survivor Annuity, with the remainder electing the Single Life Annuity • Group B Participants Assumed to be Married[1]: 100% elect the 100% Joint and Survivor Annuity • Participants Assumed to not be Married[1]: 100% elect the Single Life Annuity
Rationale for Change	The benefit election assumption used for the 2020 status certification was the normal form of payment under the Plan, but did not consider the Plan's experience which reflects that some spouses waive their right to the Plan's Qualified Joint and Survivor Annuity allowing married participants to elect an optional form of payment and, therefore, is unreasonable for determining the SFA amount. The updated benefit election assumption was changed based on an analysis of plan experience, measured over a 5-year period ended December 31, 2020 (see Exhibit G), in conjunction with the assumption that 85% of males and 50% of females are married, and is, therefore, reasonable for determining the SFA amount.

[1] 85% of males and 50% of females are assumed to be married.

(7) Reinstatement of Suspended Benefits

As of the date of the SFA application, the Plan has not suspended benefits under ERISA Section 305(e)(9) or ERISA Section 4245(a) and does not intend to do so. Therefore, reinstating suspended benefits does not apply.

Exhibit A: Projected Basic Contribution for the Baseline Projection and in Determining the SFA Amount

The following tables show the projected annual basic contribution rates and amounts used for purposes of the Baseline Projection and in determining the SFA amount.

Projected Basic Contribution Rates Used for Baseline Projection (i.e., active headcount of 2,124 in 2023 and level thereafter)

Year	Basic Contribution Rate	Year	Basic Contribution Rate	Year	Basic Contribution Rate
2022	$51.67	2032	$45.06	2042	$43.20
2023	50.73	2033	44.80	2043	43.05
2024	49.66	2034	44.55	2044	42.91
2025	48.62	2035	44.35	2045	42.78
2026	47.81	2036	44.14	2046	42.65
2027	47.11	2037	43.98	2047	42.55
2028	46.60	2038	43.84	2048	42.46
2029	46.11	2039	43.68	2049	42.37
2030	45.70	2040	43.53	2050	42.33
2031	45.34	2041	43.37	2051	42.30

Projected Basic Contribution Rates Used in Determining the SFA Amount (i.e., active headcount of 2,124 in 2023, 0% reduction in 2024, 2% reduction in 2025, and 5% reduction per year for the next 8 years, and 1% per year thereafter)

Year	Basic Contribution Rate	Year	Basic Contribution Rate	Year	Basic Contribution Rate
2022	$51.67	2032	$48.77	2042	$44.24
2023	50.73	2033	48.75	2043	43.89
2024	49.66	2034	48.16	2044	43.61
2025	48.87	2035	47.59	2045	43.34
2026	48.73	2036	46.97	2046	43.09
2027	48.59	2037	46.41	2047	42.91
2028	48.66	2038	45.91	2048	42.76
2029	48.73	2039	45.43	2049	42.62
2030	48.76	2040	45.02	2050	42.56
2031	48.76	2041	44.61	2051	42.54

Exhibit B: New Entrant Profiles Assumed for the 2020 Status Certification

Group A (Employers whose basic contribution rate is less than $200 per week)

Level Contribution Rate (74.3% of employees as of January 1, 2019)

Males			Females		
Basic Contribution Rate	Weight	Average Age	Basic Contribution Rate	Weight	Average Age
$9	9.7%	36	$9	6.5%	33
15	0.4%	44	15	0.5%	34
16	14.4%	33	16	8.9%	33
23	1.0%	34	23	3.1%	30
25	0.2%	27	25	1.6%	38
30	0.0%	N/A	30	0.1%	62
38	0.0%	N/A	38	0.1%	39
40	2.9%	39	40	8.9%	32
45	22.7%	33	45	8.9%	32
50	1.2%	29	50	0.1%	51
52	0.4%	39	52	0.0%	N/A
55	1.4%	32	55	0.0%	N/A
60	3.4%	34	60	0.3%	38
65	0.5%	37	65	0.1%	32
80	2.1%	37	80	0.4%	42
85	0.2%	26	85	0.0%	N/A
Total	60.5%	34	Total	39.5%	38

Increasing Contribution Rate after 5 Years of Service (25.7% of employees as of January 1, 2019)

Males			Females		
Basic Contribution Rate	Weight	Average Age	Basic Contribution Rate	Weight	Average Age
$30	84.7%	29	$30	3.2%	28
40	12.1%	35	40	0.0%	N/A
Total	96.8%	30	Total	3.2%	28

Group B (Employers whose basic contribution rate is $200 per week or greater)

No new entrants assumed under this employer group (i.e., decrementing Group B active participants were assumed to be replaced by a Group A new entrant)

Exhibit C: Updated New Entrant Profiles for the Baseline Projection and in Determining the SFA Amount

Group A (Employers whose basic contribution rate is less than $200 per week, representing 98.1% of total active employees as of January 1, 2022)

Level Contribution Rate (69.5% of Group A employees as of January 1, 2022)

Males

Age	Weight	Average Basic Contribution Rate[1]	Average Pension Credits
20	12.6%	$34.92	0.06
25	9.9%	35.14	0.21
30	9.1%	35.94	0.45
35	7.2%	30.42	0.67
40	4.9%	36.05	0.21
45	4.0%	37.18	0.37
50	3.9%	36.64	0.70
55	3.8%	31.30	0.09
60	3.6%	33.89	0.61
Total	59.0%	34.63	0.33

Females

Age	Weight	Average Basic Contribution Rate[1]	Average Pension Credits
20	8.5%	$31.99	0.03
25	8.2%	30.09	0.14
30	5.6%	30.32	0.36
35	4.2%	34.86	0.61
40	4.0%	28.13	1.23
45	4.1%	33.33	1.50
50	2.8%	35.18	0.53
55	1.7%	30.97	0.03
60	1.9%	27.39	0.82
Total	41.0%	31.40	0.49

Increasing Contribution Rate after 5 Years of Service (30.5% of Group A employees as of January 1, 2022)

Males

Age	Weight	Average Basic Contribution Rate[1]	Average Pension Credits
20	21.6%	$30.63	0.01
25	26.6%	30.89	0.10
30	16.1%	31.37	0.31
35	7.9%	31.49	0.11
40	6.8%	32.75	0.60
45	4.9%	34.83	1.41
50	4.6%	32.69	0.96
55	2.9%	31.18	1.65
60	1.0%	30.00	0.00
Total	92.4%	31.41	0.31

Females

Age	Weight	Average Basic Contribution Rate[1]	Average Pension Credits
20	2.2%	$30.00	0.00
25	1.5%	31.11	0.11
30	0.3%	30.00	0.00
35	1.0%	31.67	0.00
40	1.4%	30.00	0.00
45	0.5%	30.00	0.00
50	0.7%	30.00	0.00
55	0.0%	N/A	N/A
60	0.0%	N/A	N/A
Total	7.6%	30.44	0.02

[1] The new entrant profile was developed using 5-year age bands, from ages 20 through 60, for each Group (or sub-group). The tables above summarize the average contribution rate for each age band, though additional breakdown of experience for each basic contribution rate can be provided upon request.

Exhibit C: Updated New Entrant Profiles for the Baseline Projection and in Determining the SFA Amount

Group B (Employers whose basic contribution rate is $200 per week or greater, representing 1.9% of total active employees as of January 1, 2022)

Males

Age	Weight	Average Basic Contribution Rate	Average Pay	Average Pension Credits
20	31.2%	$200.00	$47,678	0.00
25	12.4%	200.00	$40,939	0.00
30	6.3%	200.00	$50,022	0.00
35	0.0%	N/A	N/A	N/A
40	6.3%	200.00	$62,770	0.00
45	0.0%	N/A	N/A	N/A
50	6.3%	200.00	$46,154	19.00
55	0.0%	N/A	N/A	N/A
60	0.0%	N/A	N/A	N/A
Total	62.5%	200.00	$47,921	2.11

Females

Age	Weight	Average Basic Contribution Rate	Average Pay	Average Pension Credits
20	6.3%	$200.00	$33,344	0.00
25	0.0%	N/A	N/A	N/A
30	6.3%	200.00	$32,952	0.00
35	6.3%	200.00	$33,707	0.00
40	0.0%	N/A	N/A	N/A
45	6.3%	200.00	$37,490	0.00
50	12.3%	200.00	$39,090	13.00
55	0.0%	N/A	N/A	N/A
60	0.0%	N/A	N/A	N/A
Total	37.5%	200.00	$35,945	4.33

Exhibit C: Updated New Entrant Profiles for the Baseline Projection and in Determining the SFA Amount

Additional Data Used to Determine New Entrant Profile for Determining the SFA Amount

Group A (Employers whose basic contribution rate is less than $200 per week, representing 98.1% of total active employees as of January 1, 2022))

Level Contribution Rate (69.5% of Group A employees as of January 1, 2022)

Counts of New Entrants for Plan Years Ending December 31							
Age	**2021**	**2020**	**2019**	**2018**	**2017**	**Total**	**Percentage**
Male New Entrants							
20-24	37	36	53	50	46	222	12.6%
25-29	24	24	39	49	38	174	9.9%
30-34	27	31	31	35	36	160	9.1%
35-39	22	19	21	38	26	126	7.2%
40-44	15	15	24	20	13	87	4.9%
45-49	9	15	12	13	22	71	4.0%
50-54	7	16	14	20	12	69	3.9%
55-59	8	9	15	23	12	67	3.8%
60+	16	6	20	14	8	64	3.6%
Total	165	171	229	262	213	1,040	59.0%
Female New Entrants							
20-24	17	30	32	33	38	150	8.5%
25-29	20	26	32	41	26	145	8.2%
30-34	14	14	31	22	18	99	5.6%
35-39	17	13	17	13	14	74	4.2%
40-44	15	14	13	15	13	70	4.0%
45-49	17	20	16	9	10	72	4.1%
50-54	8	5	12	12	12	49	2.8%
55-59	4	5	9	8	5	31	1.7%
60+	10	10	6	5	2	33	1.9%
Total	122	137	168	158	138	723	41.0%

Exhibit C: Updated New Entrant Profiles for the Baseline Projection and in Determining the SFA Amount

Additional Data Used to Determine New Entrant Profile for Determining the SFA Amount

Group A (Employers whose basic contribution rate is less than $200 per week, representing 98.1% of total active employees as of January 1, 2022))

Level Contribution Rate (69.5% of Group A employees as of January 1, 2022)

Average Basic Contribution Rate of New Entrants for Plan Years Ending December 31						
Age	**2021**	**2020**	**2019**	**2018**	**2017**	**5-Year Average**
Male New Entrants						
20-24	$37.24	$39.28	$32.30	$34.20	$33.46	$34.92
25-29	30.79	40.13	30.95	37.63	35.82	35.14
30-34	31.85	42.10	38.39	34.40	33.08	35.94
35-39	28.82	25.21	31.14	29.82	35.88	30.42
40-44	37.87	32.13	39.67	33.20	36.15	36.05
45-49	25.33	40.07	36.58	41.00	38.14	37.18
50-54	46.71	34.69	29.79	35.15	43.83	36.64
55-59	30.00	38.00	32.67	28.22	31.33	31.30
60+	30.94	37.50	34.25	34.86	34.50	33.89
Total	33.15	37.23	33.83	34.08	35.26	34.63
Female New Entrants						
20-24	$32.12	$35.30	$32.31	$32.24	$28.84	$31.99
25-29	34.25	33.65	30.09	28.54	25.77	30.09
30-34	22.64	34.93	33.29	30.45	27.44	30.32
35-39	32.71	34.38	36.59	37.31	33.57	34.86
40-44	21.13	31.00	27.46	32.80	28.38	28.13
45-49	29.94	32.70	31.69	39.00	37.90	33.33
50-54	35.25	34.80	32.67	33.42	39.58	35.18
55-59	23.25	27.60	42.22	22.38	34.00	30.97
60+	31.20	23.00	33.67	25.60	16.00	27.39
Total	29.65	32.85	32.67	31.27	30.11	31.40

Exhibit C: Updated New Entrant Profiles for the Baseline Projection and in Determining the SFA Amount

Additional Data Used to Determine New Entrant Profile for Determining the SFA Amount

Group A (Employers whose basic contribution rate is less than $200 per week, representing 98.1% of total active employees as of January 1, 2022))

Level Contribution Rate (69.5% of Group A employees as of January 1, 2022)

Average Pension Credits of New Entrants for Plan Years Ending December 31						
Age	**2021**	**2020**	**2019**	**2018**	**2017**	**5-Year Average**
Male New Entrants						
20-24	0.14	0.08	0.08	0.04	0.00	0.06
25-29	0.17	0.46	0.18	0.10	0.26	0.21
30-34	0.15	0.58	0.84	0.14	0.53	0.45
35-39	1.36	1.00	0.14	0.00	1.27	0.67
40-44	1.20	0.00	0.00	0.00	0.00	0.21
45-49	0.00	0.00	2.17	0.00	0.00	0.37
50-54	2.57	1.31	0.43	0.00	0.25	0.70
55-59	0.00	0.00	0.40	0.00	0.00	0.09
60+	0.00	2.83	0.00	1.57	0.00	0.61
Total	0.48	0.52	0.34	0.13	0.31	0.33
Female New Entrants						
20-24	0.00	0.07	0.00	0.06	0.03	0.03
25-29	0.10	0.15	0.41	0.00	0.08	0.14
30-34	0.43	0.57	0.52	0.27	0.00	0.36
35-39	1.12	0.62	1.06	0.00	0.00	0.61
40-44	0.00	1.14	3.46	1.33	0.38	1.23
45-49	0.29	1.20	2.56	3.22	0.90	1.50
50-54	0.50	0.00	1.42	0.00	0.42	0.53
55-59	0.00	0.00	0.11	0.00	0.00	0.03
60+	0.00	0.00	0.00	5.40	0.00	0.82
Total	0.30	0.45	0.90	0.53	0.16	0.49

Exhibit C: Updated New Entrant Profiles for the Baseline Projection and in Determining the SFA Amount

Additional Data Used to Determine New Entrant Profile for Determining the SFA Amount

Group A (Employers whose basic contribution rate is less than $200 per week, representing 98.1% of total active employees as of January 1, 2022))

Increasing Contribution Rate after 5 Years of Service (30.5% of Group A employees as of January 1, 2022)

Counts of New Entrants for Plan Years Ending December 31							
Age	**2021**	**2020**	**2019**	**2018**	**2017**	**Total**	**Percentage**
Male New Entrants							
20-24	14	21	28	29	36	128	21.6%
25-29	30	31	29	25	42	157	26.6%
30-34	25	22	13	16	19	95	16.1%
35-39	7	13	12	5	10	47	7.9%
40-44	14	12	6	2	6	40	6.8%
45-49	8	7	3	2	9	29	4.9%
50-54	3	8	5	3	8	27	4.6%
55-59	3	6	1	2	5	17	2.9%
60+	3	0	1	0	2	6	1.0%
Total	107	120	98	84	137	546	92.4%
Female New Entrants							
20-24	2	3	4	1	3	13	2.2%
25-29	4	2	3	0	0	9	1.5%
30-34	1	0	0	0	1	2	0.3%
35-39	3	2	1	0	0	6	1.0%
40-44	4	1	3	0	0	8	1.4%
45-49	3	0	0	0	0	3	0.5%
50-54	3	0	1	0	0	4	0.7%
55-59	0	0	0	0	0	0	0.0%
60+	0	0	0	0	0	0	0.0%
Total	20	8	12	1	4	45	7.6%

Exhibit C: Updated New Entrant Profiles for the Baseline Projection and in Determining the SFA Amount

Additional Data Used to Determine New Entrant Profile for Determining the SFA Amount

Group A (Employers whose basic contribution rate is less than $200 per week, representing 98.1% of total active employees as of January 1, 2022))

Increasing Contribution Rate after 5 Years of Service (30.5% of Group A employees as of January 1, 2022)

Average Basic Contribution Rate of New Entrants for Plan Years Ending December 31						
Age	**2021**	**2020**	**2019**	**2018**	**2017**	**5-Year Average**
Male New Entrants						
20-24	$31.43	$30.48	$30.71	$31.03	$30.00	$30.63
25-29	30.67	31.61	31.03	30.40	30.71	30.89
30-34	30.00	30.91	34.62	32.50	30.53	31.37
35-39	30.00	32.31	30.83	34.00	31.00	31.49
40-44	34.29	30.83	36.67	30.00	30.00	32.75
45-49	38.75	31.43	40.00	35.00	32.22	34.83
50-54	30.00	30.00	38.00	30.00	35.00	32.69
55-59	30.00	30.00	40.00	35.00	30.00	31.18
60+	30.00	N/A	30.00	N/A	30.00	30.00
Total	31.59	31.08	32.45	31.43	30.80	31.41
Female New Entrants						
20-24	30.00	$30.00	$30.00	$30.00	$30.00	$30.00
25-29	32.50	30.00	30.00	N/A	N/A	31.11
30-34	30.00	N/A	N/A	N/A	30.00	30.00
35-39	30.00	30.00	40.00	N/A	N/A	31.67
40-44	30.00	30.00	30.00	N/A	N/A	30.00
45-49	30.00	N/A	N/A	N/A	N/A	30.00
50-54	30.00	N/A	30.00	N/A	N/A	30.00
55-59	N/A	N/A	N/A	N/A	N/A	N/A
60+	N/A	N/A	N/A	N/A	N/A	N/A
Total	30.50	30.00	30.83	30.00	30.00	30.44

Exhibit C: Updated New Entrant Profiles for the Baseline Projection and in Determining the SFA Amount

Additional Data Used to Determine New Entrant Profile for Determining the SFA Amount

Group A (Employers whose basic contribution rate is less than $200 per week, representing 98.1% of total active employees as of January 1, 2022))

Increasing Contribution Rate after 5 Years of Service (30.5% of Group A employees as of January 1, 2022)

Average Pension Credits of New Entrants for Plan Years Ending December 31						
Age	**2021**	**2020**	**2019**	**2018**	**2017**	**5-Year Average**
Male New Entrants						
20-24	0.00	0.05	0.00	0.00	0.00	0.01
25-29	0.03	0.35	0.00	0.04	0.07	0.10
30-34	0.08	0.59	0.46	0.38	0.11	0.31
35-39	0.00	0.00	0.00	0.00	0.50	0.11
40-44	1.14	0.67	0.00	0.00	0.00	0.60
45-49	0.88	4.86	0.00	0.00	0.00	1.41
50-54	0.00	0.00	0.00	0.00	3.25	0.96
55-59	0.00	0.00	28.00	0.00	0.00	1.65
60+	0.00	N/A	0.00	N/A	0.00	0.00
Total	0.24	0.56	0.35	0.08	0.26	0.31
Female New Entrants						
20-24	0.00	0.00	0.00	0.00	0.00	0.00
25-29	0.00	0.00	0.33	N/A	N/A	0.11
30-34	0.00	N/A	N/A	N/A	0.00	0.00
35-39	0.00	0.00	0.00	N/A	N/A	0.00
40-44	0.00	0.00	0.00	N/A	N/A	0.00
45-49	0.00	N/A	N/A	N/A	N/A	0.00
50-54	0.00	N/A	0.00	N/A	N/A	0.00
55-59	N/A	N/A	N/A	N/A	N/A	N/A
60+	N/A	N/A	N/A	N/A	N/A	N/A
Total	0.00	0.00	0.08	0.00	0.00	0.02

Exhibit C: Updated New Entrant Profiles for the Baseline Projection and in Determining the SFA Amount

Additional Data Used to Determine New Entrant Profile for Determining the SFA Amount

Group B (Employers whose basic contribution rate is $200 per week or greater, representing 1.9% of total active employees as of January 1, 2022)

Counts of New Entrants for Plan Years Ending December 31							
Age	**2021**	**2020**	**2019**	**2018**	**2017**	**Total**	**Percentage**
Male New Entrants							
20-24	1	1	0	2	1	5	31.2%
25-29	1	1	0	0	0	2	12.4%
30-34	0	1	0	0	0	1	6.3%
35-39	0	0	0	0	0	0	0.0%
40-44	1	0	0	0	0	1	6.3%
45-49	0	0	0	0	0	0	0.0%
50-54	1	0	0	0	0	1	6.3%
55-59	0	0	0	0	0	0	0.0%
60+	0	0	0	0	0	0	0.0%
Total	4	3	0	2	1	10	62.5%
Female New Entrants							
20-24	1	0	0	0	0	1	6.3%
25-29	0	0	0	0	0	0	0.0%
30-34	0	0	0	0	1	1	6.3%
35-39	0	0	0	0	1	1	6.3%
40-44	0	0	0	0	0	0	0.0%
45-49	0	0	0	0	1	1	6.3%
50-54	1	0	0	1	0	2	12.3%
55-59	0	0	0	0	0	0	0.0%
60+	0	0	0	0	0	0	0.0%
Total	2	0	0	1	3	6	37.5%

Exhibit C: Updated New Entrant Profiles for the Baseline Projection and in Determining the SFA Amount

Additional Data Used to Determine New Entrant Profile for Determining the SFA Amount

Group B (Employers whose basic contribution rate is $200 per week or greater, representing 1.9% of total active employees as of January 1, 2022)

Average Basic Contribution Rate of New Entrants for Plan Years Ending December 31						
Age	**2021**	**2020**	**2019**	**2018**	**2017**	**5-Year Average**
Male New Entrants						
20-24	$200.00	$200.00	N/A	$200.00	$200.00	$200.00
25-29	200.00	200.00	N/A	N/A	N/A	200.00
30-34	N/A	200.00	N/A	N/A	N/A	200.00
35-39	N/A	N/A	N/A	N/A	N/A	N/A
40-44	200.00	N/A	N/A	N/A	N/A	200.00
45-49	N/A	N/A	N/A	N/A	N/A	N/A
50-54	200.00	N/A	N/A	N/A	N/A	200.00
55-59	N/A	N/A	N/A	N/A	N/A	N/A
60+	N/A	N/A	N/A	N/A	N/A	N/A
Total	200.00	200.00	N/A	200.00	200.00	200.00
Female New Entrants						
20-24	$200.00	N/A	N/A	N/A	N/A	$200.00
25-29	N/A	N/A	N/A	N/A	N/A	N/A
30-34	N/A	N/A	N/A	N/A	$200.00	200.00
35-39	N/A	N/A	N/A	N/A	200.00	200.00
40-44	N/A	N/A	N/A	N/A	N/A	N/A
45-49	N/A	N/A	N/A	N/A	200.00	200.00
50-54	200.00	N/A	N/A	$200.00	N/A	200.00
55-59	N/A	N/A	N/A	N/A	N/A	N/A
60+	N/A	N/A	N/A	N/A	N/A	N/A
Total	200.00	N/A	N/A	200.00	200.00	200.00

Exhibit C: Updated New Entrant Profiles for the Baseline Projection and in Determining the SFA Amount

Additional Data Used to Determine New Entrant Profile for Determining the SFA Amount

Group B (Employers whose basic contribution rate is $200 per week or greater, representing 1.9% of total active employees as of January 1, 2022)

Average Pension Credits of New Entrants for Plan Years Ending December 31						
Age	**2021**	**2020**	**2019**	**2018**	**2017**	**5-Year Average**
Male New Entrants						
20-24	0.00	0.00	N/A	0.00	0.00	0.00
25-29	0.00	0.00	N/A	N/A	N/A	0.00
30-34	N/A	0.00	N/A	N/A	N/A	0.00
35-39	N/A	N/A	N/A	N/A	N/A	N/A
40-44	0.00	N/A	N/A	N/A	N/A	0.00
45-49	N/A	N/A	N/A	N/A	N/A	N/A
50-54	19.00	N/A	N/A	N/A	N/A	19.00
55-59	N/A	N/A	N/A	N/A	N/A	N/A
60+	N/A	N/A	N/A	N/A	N/A	N/A
Total	4.75	0.00	N/A	0.00	0.00	2.11
Female New Entrants						
20-24	0.00	N/A	N/A	N/A	N/A	0.00
25-29	N/A	N/A	N/A	N/A	N/A	N/A
30-34	N/A	N/A	N/A	N/A	0.00	0.00
35-39	N/A	N/A	N/A	N/A	0.00	0.00
40-44	N/A	N/A	N/A	N/A	N/A	N/A
45-49	N/A	N/A	N/A	N/A	0.00	0.00
50-54	26.00	N/A	N/A	0.00	N/A	13.00
55-59	N/A	N/A	N/A	N/A	N/A	N/A
60+	N/A	N/A	N/A	N/A	N/A	N/A
Total	13.00	N/A	N/A	0.00	0.00	4.33

Exhibit C: Updated New Entrant Profiles for the Baseline Projection and in Determining the SFA Amount

Additional Data Used to Determine New Entrant Profile for Determining the SFA Amount

Group B (Employers whose basic contribution rate is $200 per week or greater, representing 1.9% of total active employees as of January 1, 2022)

Average Pay of New Entrants for Plan Years Ending December 31						
Age	**2021**	**2020**	**2019**	**2018**	**2017**	**5-Year Average**
Male New Entrants						
20-24	$49,374	$54,735	N/A	$38,284	$57,715	$47,678
25-29	30,475	51,403	N/A	N/A	N/A	40,939
30-34	N/A	50,022	N/A	N/A	N/A	50,022
35-39	N/A	N/A	N/A	N/A	N/A	N/A
40-44	62,770	N/A	N/A	N/A	N/A	62,770
45-49	N/A	N/A	N/A	N/A	N/A	N/A
50-54	46,154	N/A	N/A	N/A	N/A	46,154
55-59	N/A	N/A	N/A	N/A	N/A	N/A
60+	N/A	N/A	N/A	N/A	N/A	N/A
Total	47,193	52,053	N/A	38,284	57,715	47,921
Female New Entrants						
20-24	$33,344	N/A	N/A	N/A	N/A	$33,344
25-29	N/A	N/A	N/A	N/A	N/A	N/A
30-34	N/A	N/A	N/A	N/A	$32,952	32,952
35-39	N/A	N/A	N/A	N/A	33,707	33,707
40-44	N/A	N/A	N/A	N/A	N/A	N/A
45-49	N/A	N/A	N/A	N/A	37,490	37,490
50-54	46,815	N/A	N/A	$31,364	N/A	39,090
55-59	N/A	N/A	N/A	N/A	N/A	N/A
60+	N/A	N/A	N/A	N/A	N/A	N/A
Total	40,080	N/A	N/A	31,364	34,716	35,945

Exhibit D: Withdrawal Liability Payments for 2020 Status Certification

The following table shows the assumed withdrawal liability payments from employers that had already withdrawn from the Plan, as of December 31, 2019. These payments do not include amounts from assumed future withdrawals, which are included only in determining the SFA amount.

Assumed Withdrawal Liability Payments
From Withdrawn Employers as of December 31, 2019

Year	Total Payment
2020	$1,037,110
2021	835,152
2022	728,430
2023	703,318
2024	703,318
2025	703,318
2026	703,318
2027	703,318
2028	457,978
2029	387,898
2030	387,898
2031	365,990
2032	306,582
2033	306,582
2034	244,056
2035	46,564
2036	46,564
2037	46,564
2038	35,200

Exhibit E: Withdrawal Liability Payments for the Baseline Projection and in Determining the SFA Amount

The following table shows the assumed withdrawal liability payments from employers that have already withdrawn from the Plan, as of December 31, 2022. These payments do not include amounts from assumed future employer withdrawals subsequent to the SFA measurement date, which are additional amounts assumed in determining the SFA amount.

Assumed Withdrawal Liability Payments
From Withdrawn Employers as of December 31, 2022

Year	Total Payment
2023	$93,620
2024	81,699
2025	81,699
2026	75,345
2027	64,253
2028	64,253
2029	64,253
2030	64,253
2031	64,253
2032	64,253
2033	64,253
2034	64,253
2035	64,253
2036	64,253
2037	64,253
2038	52,889
2039	603

Exhibit F: Analysis Supporting Future Withdrawal Liability Payments Assumption

The table below summarizes the information used to develop and support the future withdrawal liability assumption as described in this document, including:

- The history of the Plan's actual withdrawals, withdrawal liability payments, and payment types for the 10-year period beginning January 1, 2013 through the SFA measurement date;
- The amount of withdrawal liability paid as a lump sum (or the present value of quarterly payments, and settlements of remaining payments, using the valuation interest rate of 7.50%); and,
- The total contributions paid in the year prior to withdrawal.

Employer[1]	Year of Withdrawal	Type of Withdrawal Liability Payment(s)	Amount of Withdrawal Liability Paid (Lump Sum or Present Value of Periodic Payments) (1)	Total Contributions Paid in the Year Prior to Withdrawal (2)	Ratio (1) / (2)
Kroger In-Store	2013	Lump Sum	$197,272	$9,244	21.3
Leff Electric[2]	2013	Lump Sum	$1,489,985	$153,988	9.7
State Molded Plastics	2013	Quarterly & Lump Sum	$110,388	$7,843	14.1
Ryder Transportation	2014	Lump Sum	$294,542	$25,071	11.7
Clifton Steel	2016	Quarterly & Lump Sum	$2,232,211	$231,994	9.6
Pincus Bakery	2016	Write-off	$0	$42,412	-
Bialy's Bagel	2017	Write-off & Quarterly	$38,743	$10,962	3.5
Reider's Market	2017	Write-off	$0	$25,506	-
Joseph M. Stern	2018	Quarterly	$252,015	$23,716	10.6
United Garage	2018	Quarterly	$231,781	$22,310	10.4
Active Plumbing	2019	Quarterly & Lump Sum	$2,215,700	$349,895	6.3

[1] Analysis excludes the New York Frozen Foods withdrawal during 2017 because the employer paid an "enhanced" withdrawal liability amount under the Rehabilitation Plan's Second Alternative Schedule (the only employer to ever do so).

[2] Leff Electric first withdrew from the Plan in 2013, paid its withdrawal liability in a lump sum, then subsequently re-entered the Plan without the requirement to make supplemental contributions, per the Third Alternative Schedule of the Rehabilitation Plan.

Employer[1]	Year of Withdrawal	Type of Withdrawal Liability Payment(s)	Amount of Withdrawal Liability Paid (Lump Sum or Present Value of Periodic Payments) (1)	Total Contributions Paid in the Year Prior to Withdrawal (2)	Ratio (1) / (2)
E.L. Mustee & Sons[1]	2019	Lump Sum	$2,557,290	$373,107	6.9
Mantua Manufacturing[1]	2019	Lump Sum	$4,211,467	$579,708	7.3
Standard Parking[1]	2019	Lump Sum	$392,556	$12,523	31.3
Acme	2020	Lump Sum	$265,352	$24,814	10.7
I-X Center	2020	Lump Sum	$4,512,820	$383,938	11.8
Leff Electric[2]	2020	Write-off & Lump Sum	$141,033	$71,040	2.0
K&K Portage	2021	Lump Sum	$18,048	$12,771	1.4
Corky & Lenny's	2021	Quarterly	$173,195	$10,220	16.9
Mazzone & Sons Bakery	2021	Quarterly	$76,426	$11,266	6.8
Davis Bakery	2021	Lump Sum	$232,130	$22,918	10.1
Heinen's	2021	Lump Sum	$7,973,507	$1,903,395	4.2
Total			**$27,616,462**	**$4,308,640**	**6.4**

Due to the high percentage of withdrawal liability being paid out as a lump sum (vs. quarterly payments) over the past 10 years (94%), we have assumed that all future withdrawal liability assements during the SFA coverage period will be paid out immediately as a lump sum.

[1] E.L. Mustee & Sons, Mantua Manufacturing, and Standard Parking withdrew from the Plan in 2019, paid their withdrawal liability in a lump sum, then subsequently re-entered the Plan without the requirement to make supplemental contributions, per the Third Alternative Schedule of the Rehabilitation Plan.

[2] Leff Electric withdrew for the final time in 2020.

Exhibit G: Analysis Supporting the Benefit Election Assumption

The table below summarizes the information used to develop and support the benefit election (form of payment) assumption described in Item (6b) of this document:

Number and Percentage of Participants Electing Single Life and Joint & Survivor Annuities
(Review of actual elections made from January 1, 2016 through December 31, 2020)

Males

Form of Payment	5-Year Number of Elections	2020	2019	2018	2017	2016
Single Life Annuity (SLA)	436	109	91	102	67	67
Joint & Survivor Annuity (J&S)	382	94	98	64	65	61
Total	818	203	189	166	132	128
% Elected SLA	53%	54%	48%	61%	51%	52%
% Elected J&S	**47%**	46%	52%	39%	49%	48%

Females

Form of Payment	5-Year Number of Elections	2020	2019	2018	2017	2016
Single Life Annuity (SLA)	287	62	55	87	40	43
Joint & Survivor Annuity (J&S)	58	12	15	12	10	9
Total	345	74	70	99	50	52
% Elected SLA	83%	84%	79%	88%	80%	83%
% Elected J&S	**17%**	16%	21%	12%	20%	17%

The benefit election assumption described in Item (6b) of this document was selected based on the 5-year experience summarized above, with 47% of males and 17% of females electing a jont-and-survivor annuity, in conjunction with the assumption that 85% of males and 50% of females are married.

Cleveland Bakers and Teamsters Pension Fund

Special Financial Assistance Application

Section E

Certifications

Application for Special Financial Assistance
Certifications

The following are various certifications required for the application for special financial assistance ("SFA") by the Cleveland Bakers and Teamsters Pension Fund ("Plan"). The various certifications are numbered according to Section E of the instructions for plans applying for SFA, as published by the Pension Benefit Guaranty Corporation ("PBGC") on May 6, 2024.

(1) SFA Application Checklist

The application checklist (see App Checklist CBT.pdf attached) will be submitted through the PBGC e-Filing Portal.

(2) SFA Eligibility Certification and Supporting Information for Critical and Declining Plan

The Plan is not claiming eligibility for SFA based on a certification of critical and declining status. Therefore, this item is not applicable.

(4) Priority Status

The Plan is filing the SFA application after March 11, 2023 and does not have a priority status. Therefore, this certification is not applicable.

(7) Executed Plan Amendment for SFA Compliance

Attached is the executed plan amendment required under 29 CFR §4262.6(e)(1) (see "Compliance Amend CBT.pdf").

(8) Proposed Plan Amendment to Reinstate Benefits

The Plan did not suspend benefits under section 305(e)(9) or section 4245(a) of ERISA. Therefore, the requirement for a plan amendment under 29 CFR §4262.6(e)(2) does not apply.

(9) Executed Plan Amendment to Rescind Partition Order

The Plan was not partitioned under section 4233 of ERISA. Therefore, the requirement for a plan amendment under 29 CFR §4262.9(c)(2) does not apply.

SFA CHECKLIST

SECTION E

ITEM (3)

(3) SFA Eligibility Certification and Supporting Information for Critical Plan

The Plan is claiming SFA eligibility under §4262.3(a)(3) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for the Plan year beginning January 1, 2020, which was completed before January 1, 2021. The Plan is eligible for SFA because it satisfies the requirements of eligibility under 29 CFR §4262.3(a)(3) as described below:

- The Cleveland Bakers and Teamsters Pension Fund was certified to be in critical status within the meaning of ERISA §305(b)(2) for the plan year beginning January 1, 2020.

- The modified funded percentage as of January 1, 2020, is determined using the following inputs:

    1) The current value of net assets as of January 1, 2020 of $357,502,534, per line item 2a of the 2020 Schedule MB (which is publicly available for download on the DOL's EFAST website);

    2) The current value of withdrawal liability receivable as of January 1, 2020 of $6,147,450, per the audited financial statement (see "CBT Financials 12312020.pdf" attached); and,

    3) The current liability attributable to all benefits as of January 1, 2020 of $1,053,129,827, per line item 2b(4)(2) of the 2020 Schedule MB.

  The modified funded percentage is calculated as [(1) + (2)] ÷ (3), or [($357,502,534 + $6,147,450) ÷ $1,053,129,827], which is equal to 34.53%. Since the modified funded percentage is less than 40%, the eligibility requirement is satisfied.

  The assumptions and methods used to develop the current value of the withdrawal liability receivable as of January 1, 2020 (as well as relevant background information) are as follows:

  The Plan complies with provisions of the Multiemployer Pension Plan Amendments Act of 1980 that require 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, a withdrawal liability receivable is recognized on the Plan's financial statements when the amount has been calculated, agreed to by the appropriate parties and has been deemed collectible.

  Every year, the Fund Office maintains records of withdrawal liability payments made by each withdrawn employer and annually updates the outstanding balance of the Plan's withdrawal liability assessments, reflecting payments made and new assessments, adjusted based on the Plan's most recent funding actuarial valuation interest rate of 7.50%, in accordance with ERISA Section 4219. This outstanding balance forms the basis of the withdrawal liability receivable recorded by the Fund's auditor on the audited financial statement.

Management also provides for an allowance for doubtful accounts related to the employer withdrawal liability receivable from former contributing employers. The allowance is based on management's estimate of the collectability of the employer withdrawal liability receivable. The allowance is adjusted as information about specific accounts becomes available. Accordingly, the allowances for doubtful accounts as of December 31, 2019 and as of December 31, 2018 were both $0.

This policy is also disclosed in the Fund's audited financial statements Note 2 as a significant accounting policy. There are no additional financial assumptions used to calculate the receivable other than the actuarial calculation of the unfunded vested benefits (UVB), the allocation of UVB to the employer based on the presumptive method, and the calculation of the payment schedule in accordance with ERISA Section 4219, which generally serve as the payout terms agreed to by the Fund and contributing employer. The Fund also reviews the collectability of the receivable annually to determine if an allowance for un-collectability needs to be recorded. The Fund has never had a collectability issue with their withdrawal liabilities.

Historically, the Trustees have generally accepted lump sum settlements of withdrawal liability assessments if the amount is determined as the (remaining) payment schedule discounted at the Plan's funding actuarial valuation interest rate of 7.50%, or the allocated UVB at withdrawal.

- The ratio of active to inactive participants is determined as follows:

  1) The total number of active participants at the end of the plan year of 2,369, per line item 6(a)(2) of the 2020 Form 5500; and

  2) The sum of inactive participants of 7,005 (sum of line items 6(b), 6(c), and 6(e) of the 2020 Form 5500).

  Since the ratio of 2,369 to 7,005 is less than 2 to 3, the eligibility requirement is satisfied.

See the January 1, 2020 Valuation Report ("2020AVR CBT.pdf" attached) for all assumptions and methods used to develop the current value of the withdrawal liability that is utilized in the calculation of the modified funded percentage.

The valuation results are based on information supplied by the auditor with respect to contributions and assets and reliance on the Fund Office with respect to the participant data. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based these calculations and we have no reason to believe there are facts or circumstances that would affect the validity of these results.

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.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied herein is complete and accurate.

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

February 7, 2025

SFA CHECKLIST

SECTION E

ITEM (5)

(5) SFA Amount Certification

Certification on the Amount of Special Financial Assistance

This is a certification that the requested amount of special financial assistance ("SFA") of **$138,863,726** is the amount to which the Cleveland Bakers and Teamsters Pension Fund ("Plan") is entitled under ERISA Section 4262(j)(1) and 29 CFR §4262.4, effective August 8, 2022. Segal has performed the calculation of the SFA amount in accordance with generally accepted actuarial principles and practices and the provisions under §4262.4(e).

Segal has performed the calculation of SFA at the request of the Board of Trustees of the Plan as part of the Plan's application for SFA. The calculation of the amount of SFA shown in the Plan's application for SFA is not applicable for other purposes.

The "base data" used in the determination of the SFA amount include: (i) an SFA measurement date of December 31, 2022; (ii) participant census data as of December 31, 2021 (used for the 2022 actuarial valuation of the Plan, dated November 17, 2022, adjusted for removal of participants identified in death audits as deceased prior to the census date); (iii) the fair market value of plan assets as of the SFA measurement date certified by the plan sponsor, and (iv) interest rates of 5.85% and 3.77% applicable for non-SFA and SFA assets, respectively, as required under §4262.4(e)(1) and §4262.4(e)(2).

Below is a summary of participant census data (including alternate payees and suspended members) as of December 31, 2021:

	2022 Valuation	Submitted for PBGC Death Audit	After PBGC Death Audit
Active	2,045	2,045	2,045
Terminated Vested (including Deferred Beneficiaries)	2,745	2,743	2,739
Retirees and Beneficiaries	4,564	4,564	4,564
Total	**9,354**	**9,352**	**9,348**

In general, the actuarial assumptions and methods used in the determination of the amount of SFA are the same as those used in the certification of the Plan's status for the plan year beginning January 1, 2020, dated March 30, 2020. The changes to these assumptions that are reflected in the determination of the amount of SFA, as well as explanations and supporting rationale and information as to why the original assumptions are no longer reasonable and why the changed assumptions are reasonable, are described in Section D, Item (6b) of the Plan's application for SFA.

The calculation of the SFA amount is based on the fair market value of assets as of the SFA measurement date, as certified by the Board of Trustees, and participant census data and other relevant information provided by the Fund Office. Segal does not audit the data provided. The

accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based the calculation of the SFA amount and we have no reason to believe there are facts or circumstances that would affect the validity of these results.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which these calculations are based reflects Segal's understanding as an actuarial firm.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied herein is complete and accurate. Each prescribed assumption for the determination of the SFA amount 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. In addition, in my opinion, the combined effect of these assumptions is expected to have no significant bias.

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

February 7, 2025

SFA CHECKLIST

SECTION E

ITEM (6)

(6) Fair Market Value Certification

a. Plan Sponsor's Certification

This is a certification by the Board of Trustees of the Cleveland Bakers and Teamsters Pension Fund ("Plan") to the accuracy of the amount of the fair market value of assets as of the special financial assistance ("SFA") measurement date specified in the Plan's application for SFA.

The fair market value of plan assets as of December 31, 2022 (the SFA measurement date) is **$338,141,282.**

We hereby certify the accuracy of the above amount of the fair market value of assets as of the SFA measurement date, as specified in this application for SFA.

Carl Pecoraro, Chairman
Union Trustee

February 7, 2025

Mark Sponseller, Sectretary
Employer Trustee

February 7, 2025

Continues on the following page.

(6) Fair Market Value Certification continued

b. Primary Substantiating Information

The fair market value of assets as of the SFA measurement date is supported by the account and financial statements included in Section B, Items 6 and 7 of the SFA application.

c. Adjustments from the Net Assets Available for Benefits to the Fair Market Value of Assets

The SFA measurement date is the end of the plan year for which audited plan financial statements have been issued. The table below shows the adjustments to the net assets available for benefits reported on the Plan's audited financial statements to arrive at the fair market value of assets used to determine the SFA amount. The net assets available for benefits includes a withdrawal liability receivable, contribution receivables, and a prepaid expense amount, and is reduced by accrued administrative expenses ("payroll/professional"). These amounts are excluded from (or included in) the fair market value of assets because, for funding purposes, withdrawal liability payments are recognized when paid and, for a solvency cash flow projection, contributions and administrative expenses are also recognized when paid (generally, one month in arrears).

Adjustments from Net Assets Available for Benefits to FMVA

	Audited December 31, 2022
1. Net assets available for benefits	$341,042,075
2. Withdrawal liability receivables	798,857
3. Market value of assets for funding purposes (1. – 2.) (accrual basis)	$340,243,218
4. Contribution receivables	2,125,054
5. Prepaid expenses	93,953
6. Accrued Payroll/Professional	117,071
7. Fair market value of assets for solvency projection (3. – 4. – 5. + 6.) (cash basis)	$338,141,282

As shown above, for purposes of determining the SFA amount, the fair market value of assets as of the SFA measurement date, December 31, 2022, is equal to **$338,141,282**.

SFA CHECKLIST

SECTION E

ITEM (10)

(10) Penalty of Perjury Statement

Under penalty of perjury under the laws of the United States of America, I declare that I am an authorized trustee who is a current member of the Board of Trustees of the Cleveland Bakers and Teamsters Pension Fund and that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application; all statements of fact contained in the application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.

Carl Pecoraro, Chairman
Union Trustee

February 7, 2025

Mark Sponseller, Secretary
Employer Trustee

February 7, 2025

SFA Checklist

Section E

Item 7

AMENDMENT
TO THE
CLEVELAND BAKERS AND TEAMSTERS PENSION PLAN

(AS AMENDED AND RESTATED EFFECTIVE JANUARY 1, 2011)

WHEREAS, the Board of Trustees ("Trustees") of the Cleveland Bakers and Teamsters Pension Plan ("Plan") previously adopted an Agreement and Declaration of Trust ("Trust"), as amended and restated from time to time, and currently administers and maintains the Plan, amended and restated effective January 1, 2011, for the sole and exclusive benefit of those Participants and Beneficiaries covered thereunder; and

WHEREAS, the right to further amend the Plan has been reserved to the Trustees pursuant to the authority set forth in Article VII, Section 1 of the Plan; and

WHEREAS, Article IV, Section 9 of the Trust, restated effective June 1, 1996, as amended, permits the Trustees to authorize an Employer Trustee and a Union Trustee to jointly execute an instrument on behalf of the Trustees; and

WHEREAS, the Trustees have determined to apply for Special Financial Assistance ("SFA") to the Pension Benefit Guaranty Corporation ("PBGC") under Section 4262 of the Employment Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. § 4262 in order to receive SFA for the Plan; and

WHEREAS, 29 C.F.R. § 4262.6(e)(1) requires that the plan sponsor of a plan applying for SFA amend the plan to require that the plan be administered in accordance with the restrictions and conditions specified in ERISA Section 4262 and 29 C.F.R. part 4262 and that the amendment be contingent upon approval by PBGC of the Plan's application for SFA; and

WHEREAS, the Trustees now desire to amend the Plan in order to modify Article VIII (MISCELLANEOUS), by adding a new Section 11, titled "Special Financial Assistance Compliance Under the American Rescue Plan Act of 2021".

NOW THEREFORE, BE IT RESOLVED BY THE TRUSTEES, that the Plan (and the Summary Plan Description) shall be, and hereby is, amended, effective as provided below, by the addition of a new Section 11 to Article VIII, which shall read as follows:

"SECTION 11 – SPECIAL FINANCIAL ASSISTANCE COMPLIANCE UNDER THE AMERICAN RESCUE PLAN ACT OF 2021.

The following provision applies notwithstanding anything to the contrary in this or any other document governing the Plan. Beginning with the Special Financial Assistance ("SFA") measurement date selected by the Plan in the Plan's application for SFA, the Plan shall be administered in accordance with the restrictions and conditions specified in Section 4262 of ERISA and 29 C.F.R. part 4262. This amendment is contingent upon approval by PBGC of the Plan's application for special financial assistance."

BE IT FURTHER RESOLVED BY THE TRUSTEES, that the foregoing amendment shall be communicated to all Plan Participants and Beneficiaries as required by applicable law.

BE IT FINALLY RESOLVED BY THE TRUSTEES, that this amendment may be executed in any number of counterparts by the Trustees, all of which, however, shall constitute but one and the same all-inclusive document.

This amendment is hereby approved, accepted and adopted, and made effective this 10th day of February, 2023.

BOARD OF TRUSTEES

UNION TRUSTEES **EMPLOYER TRUSTEES**

By _____

Carl Pecoraro, Chairman

By _____

Raymond A Huber, Employer Trustee

Application Checklist

v20240717p

Instructions for Section E, Item 1 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance (SFA):

The Application to PBGC for Approval of Special Financial Assistance Checklist ("Application Checklist" or "Checklist") identifies all information required to be filed with an initial or revised application. For a supplemented application, instead use "Application Checklist - Supplemented." The Application Checklist is not required for a lock-in application.

For a plan required to submit additional information described in Addendum A of the SFA Filing Instructions, also complete Checklist Items #40.a. to #49.b., and if there is a merger as described in Addendum A, also complete Checklist Items #50 through #63.

Applications (including this Application Checklist), with the exception of lock-in applications, must be submitted to PBGC electronically through PBGC's e-Filing Portal, (https://efilingportal.pbgc.gov/site/). After logging into the e-Filing Portal, go to the Multiemployer Events section and click "Create New ME Filing." Under "Select a filing type," select "Application for Financial Assistance – Special." Note: revised and supplemented applications must be submitted by selecting "Create New ME Filing."

Note: If you go to the e-Filing Portal and do not see "Application for Financial Assistance – Special" under the "Select a Filing Type," then the e-Filing Portal is temporarily closed and PBGC is not accepting applications (other than lock-in applications) at the time, unless the plan is eligible to make an emergency filing under § 4262.10(f). PBGC's website, *www.pbgc.gov* , will be updated when the e-Filing Portal reopens for applications. PBGC maintains information on its website at *www.pbgc.gov* to inform prospective applicants about the current status of the e-Filing portal, as well as to provide advance notice of when PBGC expects to open or temporarily close the e-Filing Portal.

General instructions for completing the Application Checklist:

Complete all items that are shaded:

If required information was already filed: (1) through PBGC's e-Filing Portal; or (2) through any means for an insolvent plan, a plan that has received a partition, or a plan that submitted an emergency filing, the filer may either upload the information with the application or include a statement in the Plan Comments section of the Application Checklist indicating the date on which and the submission with which the information was previously filed. For any such items previously provided, enter N/A as the **Plan Response**.

For a revised application, the filer may, but is not required to, submit an entire application. For all Application Checklist Items that were previously filed that are not being changed, the filer may include a statement in the Plan Comments section of the Application Checklist to indicate that the other information was previously provided as part of the initial application. For each, enter N/A as the **Plan Response**.

Instructions for specific columns:

Plan Response: Provide a response to each item on the Application Checklist, using only the **Response Options** shown for each Checklist Item.

Name(s) of Files Uploaded: Identify the full name of the file or files uploaded that are responsive to the Checklist Item. The column **Upload as Document Type** provides guidance on the "document type" to select when submitting documents on PBGC's e-Filing Portal.

Page Number Reference(s): For Checklist Items #22 to #29c, submit all information in a single document and identify here the relevant page numbers for each such Checklist Item.

Plan Comments: Use this column to provide explanations for any **Plan Response** that is N/A, to respond as may be specifically identified for Checklist Items, and to provide any optional explanatory comments.

Additional guidance is provided in the following columns:

Upload as Document Type: When uploading documents in PBGC's e-Filing Portal, select the appropriate Document Type for each document that is uploaded. This column provides guidance on the Document Type to select for each Checklist Item. You may upload more than one document using the same Document Type, and there may be Document Types on the e-Filing Portal for which you have no documents to upload.

Required Filenaming (if applicable): For certain Checklist Items, a specified format for naming the file is required.

SFA Instructions Reference: Identifies the applicable section and item number in PBGC's Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance.

You must select N/A if a Checklist Item # is not applicable to your application. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39 on the Application Checklist. If there has been an event as described in § 4262.4(f), complete Checklist Items #40.a. through #49.b., and if there has been a merger described in Addendum A, also complete Checklist Items #50 through #63. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #40.a. through #49.b. if you are required to complete Checklist Items # 40.a. through #49.b. Your application will also be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63 if you are required to complete Checklist Items #50 through #63.

If a Checklist Item # asks multiple questions or requests multiple items, the Plan Response should only be Yes if the plan is providing all information requested for that Checklist Item.

Note, a Yes or No response is also required for Checklist Items #a through #f.

Note, in the case of a plan applying for priority consideration, the plan's application must also be submitted to the Treasury Department. If that requirement applies to an application, PBGC will transmit the application to the Treasury Department on behalf of the plan. See IRS Notice [NOTICE] for further information.

All information and documentation, unless covered by the Privacy Act, that is included in an SFA application may be posted on PBGC's website at *www.pbgc.gov* or otherwise publicly disclosed, without additional notification. Except to the extent required by the Privacy Act, PBGC provides no assurance of confidentiality in any information included in an SFA application.

Version Updates (newest version at top)

Version	Date updated	
v20240717p	07/17/2024	Update checklist items 11.c, 34.a, and 35 for death audit requirements and to align with instructions
v07272023p	07/27/2023	Updated checklist to include new Template 10 requirement and reflect changes to eligibility and death audit instructions

v20221129p	11/29/2022	Updated checklist item 11. for new death audit requirements
v20220802p	08/02/2022	Fixed some of the shading in the checklist
v20220706p	07/06/2022	

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20240717p

Plan name:	Cleveland Bakers and Teamsters Pension Fund (CBT)
EIN:	34-0904419
PN:	001
SFA Amount Requested:	$138,863,726

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

----------Filers provide responses here for each Checklist Item:----------

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
Plan Information, Checklist, and Certifications									
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No	N/A	N/A		N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A		N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	No	N/A	N/A		N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	Yes	N/A	N/A	Lock-in application was filed on March 31, 2023	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A		N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	No	N/A	N/A		N/A	N/A
1.	Section B, Item (1)a.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	CBT Plan Document.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
2.	Section B, Item (1)b.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes	CBT Trust Agreement.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
3.	Section B, Item (1)c.	Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes	CBT IRS Det Ltr.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application? Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year. Is each report provided as a separate document using the required filename convention?	Yes No N/A	Yes	2024AVR CBT.pdf 2023AVR CBT.pdf 2022AVR CBT.pdf 2021AVR CBT.pdf 2020AVR CBT.pdf 2019AVR CBT.pdf 2018AVR CBT.pdf	N/A	Seven reports are provided. The 2022 actuarial valuation report was the last completed before the lock-in (initial application) filing date. Subsequent (2023 and 2024) actuarial valuation reports are included, as well.	Most recent actuarial valuation for the plan	*YYYYAVR Plan Name*
5.a.	Section B, Item (3)	Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No	Yes	CBT 2023 Rehabilitation Plan Update.pdf	N/A	See page 4 of the "SFA App CBT.pdf" for details regarding the percentage of total contributions received under each schedule of the Rehabilitation Plan.	Rehabilitation plan (or funding improvement plan, if applicable)	N/A
5.b.		If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details? Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	N/A		N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
6.	Section B, Item (4)	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)? Is the 5500 filing provided as a single document using the required filename convention?	Yes No	Yes	2023Form5500 CBT.pdf 2022Form5500 CBT.pdf 2021Form5500 CBT.pdf	N/A	Three Form 5500s are provided. 2021 Form 5500 was most recently filed as of the lock-in (initial application) filing date. Subsequent (2022 and 2023) Form 5500s are included, as well.	Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20240717p

Plan name:	Cleveland Bakers and Teamsters Pension Fund (CBT)
EIN:	34-0904419
PN:	001
SFA Amount Requested:	$138,863,726

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
7.a.	Section B, Item (5)	Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application? Enter N/A if the plan does not have to provide certifications for any requested plan year. Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	Yes	2024Zone20240329 CBT.pdf 2023Zone20230331 CBT.pdf 2022Zone20220331 CBT.pdf 2021Zone20210331 CBT.pdf 2020Zone20200330 CBT.pdf 2019Zone20190329 CBT.pdf 2018Zone20180330 CBT.pdf	N/A	Seven zone certifications are provided. The 2022 zone certification was the last completed before the lock-in (initial application) filing date. The subsequent (2023 and 2024) zone certifications are included, as well. Also, see page 4 of the "SFA App CBT.pdf" for additional commentary on assumptions.	Zone certification	*YYYYZoneYYYYMMDD Plan Name*, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.		Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7a.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
7.c.		For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20240717p

Plan name:	Cleveland Bakers and Teamsters Pension Fund (CBT)
EIN:	34-0904419
PN:	001
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Plan Name = abbreviated plan name

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
8.	Section B, Item (6)	Does the application include the most recent account statements for each of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	American Reality Advisors 12312022 CBT.pdf Artisan Global Opportunities Trust 12312022 CBT.pdf Baird Mid Cap Growth 12312022 CBT.pdf Baird Money Market Funds 12312022 CBT.pdf BlackRock High Yield Bond Fund 12312022 CBT.pdf BlackRock TIPS 12312022 CBT.pdf Blackstone Hedge Funds of Funds & Money Market Funds 12312022 CBT.pdf BNY Mellon 12312022 CBT.pdf Boyd Watterson GSA Fund 12312022 CBT.pdf CBT Pension Fund Money Markets Fund 12312022 CBT.pdf Churchill Middle Market Senior Loan Fund III 12312022 CBT.pdf Crossroads XXII 12312022 CBT.pdf Crossroads XXIII 12312022 CBT.pdf Dyal Offshore Investors 12312022 CBT.pdf LSV Large Value & Money Market Funds 12312022 CBT.pdf Oaktree Opportunities Fund XI 12312022 CBT.pdf Oaktree Real Estate Debt Fund III 12312022 CBT.pdf Pimco All Assets Fund 12312022 CBT.pdf Polen Large Cap Growth & Money Market Funds 12312022 CBT.pdf Siguler Guff III 12312022 CBT.pdf Siguler Guff IV 12312022 CBT.pdf Sterling Mid Cap Value & Money Market Funds 12312022 CBT.pdf Twin Capital US Equity & Money Market Funds 12312022 CBT.pdf Walter Scott Group Trust Global 12312022 CBT.pdf	N/A		Bank/Asset statements for all cash and investment accounts	N/A
9.	Section B, Item (7)	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	CBT Financials 12312023.pdf CBT Financials 12312022.pdf CBT Financials 12312020.pdf CBT Additional Info 12312022.pdf	N/A	Three audited financial statements are provided. The 12/31/2020 audited financial statement is included to support SFA eligibility. The 12/31/2023 audited financial statement, for the year subsequent to the SFA measurement date, is included, as well. A fourth document, showing a breakout of Prepaid Expenses and Accrued Payroll/Professional payables, is also included. Also, see page 5 of the "SFA App CBT.pdf" for additional commentary on the financial statements.	Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
10.	Section B, Item (8)	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability? Are all such items included as a single document using the required filenaming convention?	Yes No N/A	Yes	WDL CBT.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*WDL Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20240717p

Plan name:	Cleveland Bakers and Teamsters Pension Fund (CBT)
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Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
11.a.	Section B, Item (9)a.	Does the application include documentation of a death audit to identify deceased participants that was completed on the census data used for SFA purposes, including identification of the service provider conducting the audit, date performed, the participant counts (provided separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) run through the death audit, and a copy of the results of the audit provided to the plan administrator by the service provider? If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC? Is this information included as a single document using the required filenaming convention?	Yes No	Yes	Death Audit CBT.pdf	N/A	Includes audits performed on 06/16/2022 and 01/04/2023	Pension plan documents, all versions available, and all amendments signed and dated	*Death Audit Plan Name*
11.b.		If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #11.a.	N/A	It is a part of the Plan Actuary's certification relating to the Amount of SFA	N/A	N/A - include as part of documents in Checklist Item #11.a.
11.c.	Section B, Item (9)b. & Item (9)c.	Does the application include full census data (Social Security Number, name, and participant status) of all participants that were included in the SFA projections? Is this information provided in Excel, or in an Excel-compatible format? Or, if this data was submitted in advance of the application, in accordance with Section B, Item (9)c. of the Instructions, does the application contain a description of how the results of PBGC's independent death audit are reflected for SFA calculation purposes?	Yes No N/A	Yes		N/A	Data was submitted in advance of the application in accordance with Section B, Item 9(c) of the Instructions. A description of how the results of PBGC's independent death audit are reflected for SFA calcualtion purposes are included in Section E, Item 5 of the SFA application.	Submit the data file and the date of the census data through PBGC's secure file transfer system, Leapfile. Go to http://pbgc.leapfile.com, click on "Secure Upload" and then enter sfa@pbgc.gov as the recipient email address and upload the file(s) for secure transmission.	*Include as the subject "Submission of Terminated Vested Census Data for (Plan Name)," and as the memo "(Plan Name) terminated vested census data dated (date of census data) through Leapfile for independent audit by PBGC."*
12.	Section B, Item (10)	Does the application include information required to enable the plan to receive electronic transfer of funds if the SFA application is approved, including (if applicable) a notarized payment form? See SFA Instructions, Section B, Item (10).	Yes No	Yes	Routing Number CBT.pdf	N/A		Other	N/A
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 1 CBT.xlsx	N/A		Financial assistance spreadsheet (template)	*Template 1 Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20240717p

Plan name:	Cleveland Bakers and Teamsters Pension Fund (CBT)
EIN:	34-0904419
PN:	001
SFA Amount Requested:	$138,863,726

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
14.	Section C, Item (2)	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500 (by the filing date of the initial application), does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year before the filing date of the initial application (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	The Plan has less than 10,000 participants as reported in the 2021 Form 5500 filing.	Contributing employers	*Template 2 Plan Name*
15.	Section C, Item (3)	Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? For the same period, does the application show all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 3 CBT.xlsx	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Plan Name*
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan using the basic method described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, *4A-4 SFA Details .4(a)(1)* sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 4A CBT.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 4A Plan Name*
16.b.i.	Addendum D Section C, Item (4)a. - MPRA plan information A. Addendum D Section C, Item (4)e. - MPRA plan information A.	If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the increasing assets method described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D for more details on these requirements. Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A	The Plan is not a MPRA Plan.	N/A	N/A - included in Template 4A Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20240717p

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EIN:	34-0904419
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
16.b.ii.	Addendum D Section C, Item (4)f. - MPRA plan information A.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the increasing assets method described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the increasing assets method? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A	The Plan is not a MPRA Plan.	N/A	N/A - included in Template 4A Plan Name
16.b.iii.	Addendum D Section C, Item (4)a. - MPRA plan information B Addendum D Section C, Item (4)e. (4)f., and (4)g. - MPRA plan information B.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the present value method described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including *4B-1 SFA Ben Pmts* sheet, *4B-2 SFA Details 4(a)(2)(ii)* sheet, and *4B-3 SFA Exhaustion* sheet? See Addendum D and Template 4B. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the increasing assets method.	Yes No N/A	N/A		N/A	The Plan is not a MPRA Plan.	N/A	*Template 4B Plan Name*
16.c.	Section C, Items (4)b. and (4)c.	Does the application include identification of the non-SFA interest rate and the SFA interest rate, including details on how each was determined? See Template 4A, *4A-1 Interest Rates* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.d.	Section C, Item (4).e.ii.	For each year in the SFA coverage period, does the application include the projected benefit payments (excluding make-up payments, if applicable), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants? See Template 4A, *4A-2 SFA Ben Pmts* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.e.	Section C, Item (4)e.iv. and (4)e.v.	For each year in the SFA coverage period, does the application include a breakdown of the administrative expenses between PBGC premiums and all other administrative expenses? Does the application include the projected total number of participants at the beginning of each plan year in the SFA coverage period? See Template 4A, *4A-3 SFA Pcount and Admin Exp* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
17.a.	Section C, Item (5)	For a plan that is not a MPRA plan, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.a., #16.d., and #16.e. that shows the amount of SFA that would be determined using the basic method if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as in Checklist Item #16.a.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. If (a) the plan is a MPRA plan, or if (b) this item is not required for a plan that is not a MPRA plan, enter N/A. If entering N/A due to (b), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 5A CBT.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5A Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20240717p

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EIN:	34-0904419
PN:	001
SFA Amount Requested:	$138,863,726

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
17.b.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the increasing assets method, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.b.i., #16.d., and #16.e. that shows the amount of SFA that would be determined using the increasing assets method if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Checklist Item #16.b.i.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	The Plan is not a MPRA Plan.	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5A Plan Name*
17.c.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the present value method, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #16.b.iii. that shows the amount of SFA that would be determined using the present value method if the assumptions used/methods are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's SFA interest rate which should be the same as used in Checklist Item #16.b.iii. See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The Plan is not a MPRA Plan.	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5B Plan Name*
18.a.	Section C, Item (6)	For a plan that is not a MPRA plan, does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.a? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.a. Enter N/A if the requested SFA amount in Checklist Item #16.a. is the same as the amount shown in the Baseline details of Checklist Item #17.a. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. If the plan is a MPRA plan, enter N/A. If the plan is otherwise not required to provide this item, enter N/A and provide an explanation in the Plan Comments. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 6A CBT.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6A Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20240717p

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PN:	001
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
18.b.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the increasing assets method, does the application include a reconciliation of the change in the total amount of requested SFA using the increasing assets method due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.i.? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.b. Enter N/A if the requested SFA amount in Checklist Item #16.b.i. is the same as the amount shown in the Baseline details of Checklist Item #17.b. See Addendum D. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement, and enter N/A if this item is not otherwise required. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	The Plan is not a MPRA Plan.	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6A Plan Name*
18.c.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the present value method, does the application include a reconciliation of the change in the total amount of requested SFA using the present value method due to each change in assumption/method from Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.iii.? See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The Plan is not a MPRA Plan.	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6B Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20240717p

Plan name:	Cleveland Bakers and Teamsters Pension Fund (CBT)
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PN:	001
SFA Amount Requested:	$138,863,726

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
19.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #28.a.)? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, *7a Assump Changes for Elig* sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	N/A		N/A	Plan is eligible for SFA based on a certification of plan status completed before 1/1/2021.	Financial assistance spreadsheet (template)	*Template 7 Plan Name.*
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #28.b. See Template 7, *7b Assump Changes for Amount* sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	Yes	Template 7 CBT.xlsx	N/A		Financial assistance spreadsheet (template)	*Template 7 Plan Name*
20.a.	Section C, Item (8)	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	Yes	Template 8 CBT.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 8 Plan Name*
20.b.		Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in *Template 8 Plan Name*

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
21.	Section C, Item (10)	Does the application provide a table identifying and describing all assumptions and methods used in i) the pre-2021 certification of plan status, ii) the "Baseline" projection in Section C Item (5), and iii) the determination of the amount of SFA in Section C Item (4)? Does the table state if each changed assumption falls under Section III, Acceptable Assumption Changes, or Section IV, Generally Accepted Assumption Changes, in PBGC's SFA assumptions guidance, or if it should be considered an "Other Change"? Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 10 CBT.xlsx	N/A		Financial assistance spreadsheet (template)	*Template 10 Plan Name*
22.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	Yes	SFA App CBT.pdf	SFA App CBT.pdf, Page 8	SFA App CBT.pdf includes all information requested in Section D and certain items requested in Section E of the SFA Filing Instructions (Checklist Items #22 through #29.c)	Financial Assistance Application	*SFA App Plan Name*
23.a.	Section D, Item (1)	For a plan that is not a MPRA plan, does the application include an optional cover letter? Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	Yes	N/A - included as part of SFA App Plan Name	SFA App CBT.pdf, Page 7		N/A	N/A - included as part of SFA App Plan Name
23.b.		For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The Plan is not a MPRA Plan.	N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name	SFA App CBT.pdf, Page 9		N/A	N/A - included as part of SFA App Plan Name
25.	Section D, Item (3)	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	SFA App CBT.pdf, Page 10		N/A	N/A - included as part of SFA App Plan Name
26.a.	Section D, Item (4)	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))? Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name	SFA App CBT.pdf, Page 10		N/A	N/A - included as part of SFA App Plan Name
26.b.		If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified? Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)
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v20240717p

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
27.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name	SFA App CBT.pdf, Pages 11-20		N/A	N/A - included as part of SFA App Plan Name
28.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name	SFA App CBT.pdf, Page 21	No assumptions or methods were changed to show the plan's eligibility for SFA.	N/A	N/A - included as part of SFA App Plan Name
28.b.	Section D, Item (6)b.	Does the application identify which assumptions/methods (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(e)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA Assumptions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	SFA App CBT.pdf, Pages 21-35, 37-55		N/A	N/A - included as part of SFA App Plan Name
28.c.	Section D, Item (6)	If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience? Enter N/A is the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The Plan is not using a plan-specific mortality table or plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA.	N/A	N/A - included as part of SFA App Plan Name
29.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name	SFA App CBT.pdf, Page 36	The Plan has not implemented a suspension of benefits.	N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20240717p

Plan name:	Cleveland Bakers and Teamsters Pension Fund (CBT)
EIN:	34-0904419
PN:	001
SFA Amount Requested:	$138,863,726

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
29.b.	Section D, Item (7)	If Yes was entered for Checklist Item #29.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #29.a.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Checklist Item #29.a is N/A	N/A	N/A - included as part of SFA App Plan Name
29.c.	Section D, Item (7)	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #29.a. and #29.b.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Checklist Item #29.a and #29.b are N/A	N/A	N/A - included as part of SFA App Plan Name
30.a.	Section E, Item (1)	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	App Checklist CBT.xlsx	N/A		Special Financial Assistance Checklist	*App Checklist Plan Name*
30.b.	Section E, Item (1) - Addendum A	If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #40.a. through #49.b. completed? Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	N/A	N/A	N/A	The Plan is not required to submit additional information described in Addendum A.	Special Financial Assistance Checklist	N/A
31.	Section E, Item (2)	If the plan claims SFA eligibility under § 4262.3(a)(1) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(1) or claims SFA eligibility under § 4262.3(a)(1) using a zone certification completed before January 1, 2021, enter N/A. Is the information for this Checklist Item #31 contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The Plan does not claim SFA eligibility under §4262.3(a)(1).	Financial Assistance Application	*SFA Elig Cert CD Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20240717p

Plan name:	Cleveland Bakers and Teamsters Pension Fund (CBT)
EIN:	34-0904419
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SFA Amount Requested:	$138,863,726

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
32.a.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(3) or claims SFA eligibility under § 4262.3(a)(3) using a zone certification completed before January 1, 2021, enter N/A. Is the information for Checklist Items #32.a. and #32.b. contained in a single document and uploaded using the required filenaming convention?		N/A	SFA Elig Cert C CBT.pdf	N/A	The plan claims SFA eligibility under §4262.3(a)(3) using a zone certification completed before January 1, 2021.	Financial Assistance Application	*SFA Elig Cert C Plan Name*
32.b.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation, does the application include a certification from the plan's enrolled actuary that the plan qualifies for SFA based on the applicable certification of plan status for SFA eligibility purposes for the specified year, and by meeting the other requirements of § 4262.3(c) of PBGC's SFA regulation. Does the provided certification include: (i) identification of the specified year for each component of eligibility (certification of plan status for SFA eligibility purposes, modified funding percentage, and participant ratio) (ii) derivation of the modified funded percentage (iii) derivation of the participant ratio Does the certification identify what test(s) under section 305(b)(2) of ERISA is met for the specified year listed above? Does the certification identify all assumptions and methods (including supporting rationale, and where applicable, reliance on the plan sponsor) used to develop the withdrawal liability receivable that is utilized in the calculation of the modified funded percentage? Enter N/A if the plan does not claim SFA eligibility under §4262.3(a)(3). Is the information for Checklist Items #32.a. and #32.b. contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	N/A	N/A - included with SFA Elig Cert C Plan Name	N/A		Financial Assistance Application	N/A - included in SFA Elig Cert C Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20240717p

Plan name:	Cleveland Bakers and Teamsters Pension Fund (CBT)
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
33.	Section E, Item (4)	If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group? This item is not required (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at *www.pbgc.gov* as being in priority group 6. See § 4262.10(d). Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the filename uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The Plan's SFA application will be submitted after March 11, 2023.	Financial Assistance Application	*PG Cert Plan Name*
34.a.	Section E, Item (5)	Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include: (i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled? (ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? (iii) the count of participants (provided separately, after reflection of the death audit results in Section B(9), for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) as of the participant census date? Is the information in Checklist #34.a. combined with #34.b. (if applicable) as a single document, and uploaded using the required filenaming convention?	Yes No	Yes	SFA Amount Cert CBT.pdf	N/A		Financial Assistance Application	*SFA Amount Cert Plan Name*
34.b.		If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included with SFA Amount Cert Plan Name	N/A	The Plan is not a MPRA Plan.	N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
35.	Section E, Item (6)	Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include: (i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)? (ii) a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)? (iii) if the SFA measurement date is the end of a plan year for which the audited plan financial statements have been issued, does the application include a reconciliation schedule showing adjustments, if any, made to the audited fair market value of assets used to determine the SFA amount? With the exception of account statements and financial statements already provided as Checklist Items #8 and #9, is all information contained in a single document that is uploaded using the required filenaming convention?	Yes No	Yes	FMV Cert CBT.pdf	N/A		Financial Assistance Application	*FMV Cert Plan Name*
36.	Section E, Item (7)	Does the application include a copy of the executed plan amendment required by § 4262.6(e)(1) of PBGC's SFA regulation which (i) is signed by authorized trustee(s) of the plan and (ii) includes the plan compliance language in Section E, Item (7) of the SFA Filing Instructions?	Yes No	Yes	Compliance Amend CBT.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Compliance Amend Plan Name*
37.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)? Enter N/A if the plan has not suspended benefits. Is all information included in a single document that is uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The Plan has not suspended benefits.	Pension plan documents, all versions available, and all amendments signed and dated	*Reinstatement Amend Plan Name*
38.	Section E, Item (9)	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned. Is the document uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The Plan was not partitioned.	Pension plan documents, all versions available, and all amendments signed and dated	*Partition Amend Plan Name*

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
39.	Section E, Item (10)	Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title. Is all such information included in a single document and uploaded using the required filenaming convention?	Yes No	Yes	Penalty CBT.pdf	N/A		Financial Assistance Application	*Penalty Plan Name*
Additional Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii) **NOTE: If the plan is not required to provided information described in Addendum A of the SFA Filing Instructions, the Plan Response should be left blank for the remaining Checklist Items.**									
40.a.	Addendum A for Certain Events Section C, Item (4)	Does the application include an additional version of Checklist Item #16.a. (also including Checklist Items #16.c., #16.d., and #16.e.), that shows the determination of the SFA amount using the basic method described in § 4262.4(a)(1) as if any events had not occurred? See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: *Template 4A Plan Name CE* . For an additional submission due to a merger, *Template 4A Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
40.b.i.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.i. that shows the determination of the SFA amount using the increasing assets method as if any events had not occurred? See Template 4A, sheet *4A-5 SFA Details .5(a)(2)(i)* . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A		N/A - included as part of file in Checklist Item #40.a.	N/A		N/A	N/A - included as part of file in Checklist Item #40.a.
40.b.ii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.ii. that explicitly identifies the projected SFA exhaustion year based on the increasing assets method? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A			N/A		N/A	N/A - included as part of file in Checklist Item #40.a.
40.b.iii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the present value method described in § 4262.4(a)(2)(ii), does the application also include an additional version of Checklist Item #16.b.iii. that shows the determination of the SFA amount using the present value method as if any events had not occurred? See Template 4B, sheet *4B-1 SFA Ben Pmts*, sheet *4B-2 SFA Details .4(a)(2)(ii)*, and sheet *4B-3 SFA Exhaustion.* Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: *Template 4B Plan Name CE* . For an additional submission due to a merger, *Template 4B Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

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APPLICATION CHECKLIST

v20240717p

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41.	Addendum A for Certain Events Section C, Item (4)	For any merger, does the application show the SFA determination for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? See Template 4A for a non-MPRA plan using the basic method, and for a MPRA plan using the increasing assets method. See Template 4B for a MPRA Plan using the present value method. Enter N/A if the plan has not experienced a merger.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For an additional submission due to a merger, *Template 4A (or Template 4B) Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
42.a.	Addendum A for Certain Events Section D	Does the application include a narrative description of any event and any merger, including relevant supporting documents which may include plan amendments, collective bargaining agreements, actuarial certifications related to a transfer or merger, or other relevant materials?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	*SFA App Plan Name*
42.b.	Addendum A for Certain Events Section D	For a transfer or merger event, does the application include identifying information for all plans involved including plan name, EIN and plan number, and the date of the transfer or merger?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.a.	Addendum A for Certain Events Section D	Does the narrative description in the application identify the amount of SFA reflecting any event, the amount of SFA determined as if the event had not occurred, and confirmation that the requested SFA is no greater than the amount that would have been determined if the event had not occurred, unless the event is a contribution rate reduction and such event lessens the risk of loss to plan participants and beneficiaries?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.b.	Addendum A for Certain Events Section D	For a merger, is the determination of SFA as if the event had not occurred equal to the sum of the amount that would be determined for this plan and each plan merged into this plan (each as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.a.	Addendum A for Certain Events Section D	Does the application include an additional version of Checklist Item #25 that shows the determination of SFA eligibility as if any events had not occurred?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.b.	Addendum A for Certain Events Section D	For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20240717p

Plan name:	Cleveland Bakers and Teamsters Pension Fund (CBT)
EIN:	34-0904419
PN:	001
SFA Amount Requested:	$138,863,726

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

----------Filers provide responses here for each Checklist Item:----------

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
45.a.	Addendum A for Certain Events Section D	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a detailed demonstration that shows that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.b.	Addendum A for Certain Events Section D	Does the demonstration in Checklist Item #45.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #45.a.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
46.a.	Addendum A for Certain Events Section E, Items (2) and (3)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA eligibility but with eligibility determined as if any events had not occurred? This should be in the format of Checklist Item #31 if the SFA eligibility is based on the plan status of critical and declining using a zone certification completed on or after January 1, 2021. This should be in the format of Checklist Items #32.a. and #32.b. if the SFA eligibility is based on the plan status of critical using a zone certification completed on or after January 1, 2021. If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Is all relevant information contained in a single document and uploaded using the required filenaming convention?	Yes No N/A			N/A		Financial Assistance Application	*SFA Elig Cert Plan Name CE*
46.b.	Addendum A for Certain Events Section E, Items (2) and (3)	For any merger, does the application include additional certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	*SFA Elig Cert Plan Name Merged CE* "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
47.a.	Addendum A for Certain Events Section E, Item (5)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA amount (in the format of Checklist Item #34.a.), but with the SFA amount determined as if any events had not occurred?	Yes No			N/A		Financial Assistance Application	SFA Amount Cert Plan Name CE

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20240717p

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Plan name:	Cleveland Bakers and Teamsters Pension Fund (CBT)
EIN:	34-0904419
PN:	001
SFA Amount Requested:	$138,863,726

----------Filers provide responses here for each Checklist Item:----------

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
47.b.	Addendum A for Certain Events Section E, Item (5)	If the plan is a MPRA plan, does the certification in Checklist Item #46.a. identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
47.c.	Addendum A for Certain Events Section E, Item (5)	Does the certification in Checklist Items #47.a. and #47.b. (if applicable) clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information?	Yes No		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
48.a.	Addendum A for Certain Events Section E, Item (5)	For any merger, does the application include additional certifications of the SFA amount determined for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	*SFA Amount Cert Plan Name Merged CE* "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
48.b.	Addendum A for Certain Events Section E, Item (5)	For any merger, do the certifications clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A - included in SFA Amount Cert Plan Name CE
49.a.	Addendum A for Certain Events Section E	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a certification from the plan's enrolled actuary (or, if appropriate, from the plan sponsor) with respect to the demonstration to support a finding that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A			N/A		Financial Assistance Application	*Cont Rate Cert Plan Name CE*
49.b.	Addendum A for Certain Events Section E	Does the demonstration in Checklist Item #48.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A - included in Cont Rate Cert Plan Name CE
Additional Information for Certain Events under § 4262.4(f) - Applicable Only to Any Mergers in § 4262.4(f)(1)(ii)									

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20240717p

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Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
		Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #50 through #63. If you are required to complete Checklist Items #50 through #63, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63. All other plans should not provide any responses for Checklist Items #50 through #63.							
50.	Addendum A for Certain Events Section B, Item (1)a.	In addition to the information provided with Checklist Item #1, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
51.	Addendum A for Certain Events Section B, Item (1)b.	In addition to the information provided with Checklist Item #2, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
52.	Addendum A for Certain Events Section B, Item (1)c.	In addition to the information provided with Checklist Item #3, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if the plan does not have a determination letter.	Yes No N/A			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
53.	Addendum A for Certain Events Section B, Item (2)	In addition to the information provided with Checklist Item #4, for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii), does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No			N/A		Most recent actuarial valuation for the plan	*YYYYAVR Plan Name Merged* , where "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
54.	Addendum A for Certain Events Section B, Item (3)	In addition to the information provided with Checklist Items #5.a. and #5.b., does the application include similar rehabilitation plan information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
55.	Addendum A for Certain Events Section B, Item (4)	In addition to the information provided with Checklist Item #6, does the application include similar Form 5500 information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Plan Name Merged* , "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
56.	Addendum A for Certain Events Section B, Item (5)	In addition to the information provided with Checklist Items #7.a., #7.b., and #7.c., does the application include similar certifications of plan status for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Zone certification	*YYYYZoneYYYYMMDD Plan Name Merged*, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

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Unless otherwise specified:
YYYY = plan year
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Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
57.	Addendum A for Certain Events Section B, Item (6)	In addition to the information provided with Checklist Item #8, does the application include the most recent cash and investment account statements for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Bank/Asset statements for all cash and investment accounts	N/A
58.	Addendum A for Certain Events Section B, Item (7)	In addition to the information provided with Checklist Item #9, does the application include the most recent plan financial statement (audited, or unaudited if audited is not available) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
59.	Addendum A for Certain Events Section B, Item (8)	In addition to the information provided with Checklist Item #10, does the application include all of the written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Are all such items included in a single document using the required filenaming convention?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	*WDL Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
60.	Addendum A for Certain Events Section B, Item (9)	In addition to the information provided with Checklist Item #11, does the application include documentation of a death audit (with the information described in Checklist Item #11) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No					Pension plan documents, all versions available, and all amendments signed and dated	*Death Audit Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
61.	Addendum A for Certain Events Section C, Item (1)	In addition to the information provided with Checklist Item #13, does the application include the same information in the format of Template 1 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that fully merged into this plan is not required to respond Yes to line 8b(1) on the most recently filed Form 5500 Schedule MB.	Yes No N/A					Financial assistance spreadsheet (template)	*Template 1 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
62.	Addendum A for Certain Events Section C, Item (2)	In addition to the information provided with Checklist Item #14, does the application include the same information in the format of Template 2 (if required based on the participant threshold) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that merged into this plan has less than 10,000 participants on line 6f of the most recently filed Form 5500.	Yes No N/A					Contributing employers	*Template 2 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name fore the plan merged into this plan.
63.	Addendum A for Certain Events Section C, Item (3)	In addition to the information provided with Checklist Item #15, does the application include similar information in the format of Template 3 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)?	Yes No					Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

SFA CHECKLIST

SECTION B

ITEM (2)

Cleveland Bakers and Teamsters Pension Fund

Actuarial Valuation and Review as of January 1, 2018

This report has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report 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 valuation may not be applicable for other purposes.

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Segal Consulting

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November 13, 2018

Board of Trustees
Cleveland Bakers and Teamsters Pension Fund
9665 Rockside Road, Suite D
Valley View, Ohio 44125-6233

Dear Trustees:

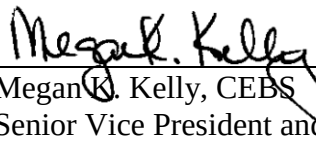
We are pleased to submit the Actuarial Valuation and Review as of January 1, 2018. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Ms. Valerie A. Nichols. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of David N. Strom, FSA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you and to answering any questions you may have.

Sincerely,

Segal Consulting, a Member of The Segal Group

By: 

Megan K. Kelly, CEBS
Senior Vice President and Benefits Consultant

cc: Ms. Valerie A. Nichols, Administrative Manager
Joseph C. Hoffman, Jr., Esq., Fund Co-Counsel
George H. Faulkner, Esq., Fund Co-Counsel
Neal B. Wainblat, Esq., Fund Co-Counsel

Table of Contents

Cleveland Bakers and Teamsters Pension Fund: Actuarial Valuation and Review as of January 1, 2018

Section 1: Actuarial Valuation Summary

Summary of Key Valuation Results 7
Comparison of Funded Percentages 8
A. Developments Since Last Valuation 9
B. Funded Percentage and Funding Standard Account (FSA) 10
C. Solvency Projections 11
D. Scheduled Cost Deficit 12
E. Risk 13

Section 2: Actuarial Valuation Results

Participant Information 14
Financial Information 20
Actuarial Experience 23
Actuarial Assumptions 27
Plan Provisions 27
Contribution Rate Changes 27
Pension Protection Act of 2006 28
Scheduled Cost 31
Risk 34

Section 3: Supplementary Information

Exhibit A - Table of Plan Coverage 36
Exhibit B - Participant Population 37
Exhibit C - Employment History 38
Exhibit D – Progress of Pension Rolls Over the Past Ten Years 39
Exhibit E - Summary Statement of Income and Expenses on an Actuarial Basis 40
Exhibit F - Investment Return – Actuarial Value vs. Market Value 41
Exhibit G - Annual Funding Notice for Plan Year Beginning January 1, 2018 and Ending December 31, 2018 42
Exhibit H - Funding Standard Account 43
Exhibit I - Maximum Deductible Contribution 44
Exhibit J - Pension Protection Act of 2006 45

Section 4: Certificate of Actuarial Valuation

Certificate of Actuarial Valuation 47
Exhibit 1 - Summary of Actuarial Valuation Results 48
Exhibit 2 - Actuarial Present Value of Accumulated Plan Benefits 49
Exhibit 3 - Current Liability 50
Exhibit 4 - Information on Plan Status as of January 1, 2018 51
Exhibit 5 - Schedule of Projection of Expected Benefit Payments 52
Exhibit 6 - Schedule of Active Participant Data 53
Exhibit 7 - Funding Standard Account 54
Exhibit 8 - Statement of Actuarial Assumptions/Methods 58
Exhibit 9 - Summary of Plan Provisions 63

Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

	**Funding Standard Account**	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
	**Zone Information**	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
	**Solvency Projections**	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.
	**Scheduled Cost**	The Scheduled Cost is an annual amount based on benefit levels and assets that allows a comparison to current contribution levels, given the expectation of a continuing Plan.
	**Withdrawal Liability**	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities. A separate report is available.

Important Information about Actuarial Valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, it is an estimated forecast — the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal Consulting ("Segal") relies on a number of input items. These include:

 **Plan Provisions**	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. For example, a plan may require the award of a Social Security disability pension as a condition for receiving a disability pension from the plan. If so, changes in the Social Security law or administration may change the plan's costs without any change in the terms of the plan itself. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
 **Participant Information**	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation: the valuation is an estimated forecast, not a prediction. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
 **Financial Information**	Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. Some plans include assets, such as private equity holdings, real estate, or hedge funds, that are not subject to valuation by reference to transactions in the marketplace. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
 **Actuarial Assumptions**	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results and will have no impact on the actual cost of the plan (the total of benefits and expenses paid out over time). In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

- The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
- An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
- Actuarial results in this report are not rounded, but that does not imply precision.
- Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
- ERISA requires a plan's enrolled actuary to provide a statement for inclusion in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are currently aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that we can evaluate it and take it into account.
- A certification of "zone" status under PPA'06 is a separate document from the actuarial valuation.
- Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the Plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.
- While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
- Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal Consulting has no discretionary authority with respect to the management or assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Section 1: Actuarial Valuation Summary

Summary of Key Valuation Results

		2017		2018	
Certified Zone Status		***Critical***		***Critical***	
Demographic Data:	• Number of active participants	3,196		2,956	
	• Number of inactive participants with vested rights[1]	2,540		2,621	
	• Number of retired participants and beneficiaries[2]	3,945		4,055	
Assets:	• Market value of assets (MVA)	$294,150,275		$335,330,465	
	• Actuarial value of assets (AVA)	311,905,196		325,664,164	
	• AVA as a percent of MVA	106.0%		97.1%	
Cost Elements:	• Normal cost, including administrative expenses	$5,278,590		$5,093,281	
	• Actuarial accrued liability	590,115,605		592,015,212	
	• Unfunded actuarial accrued liability (based on AVA)	278,210,409		266,351,048	
Statutory Funding Information:	• Funding Standard Account deficiency	$85,850,842		$82,549,758	
	• Minimum funding standard requirement[3]	131,303,323		124,474,668	
	• Maximum deductible contribution	1,137,499,476		1,211,295,345	
	• Annual Funding Notice percentage	52.9%		55.0%	
		Amount	**Per Week**	**Amount**	**Per Week**
Scheduled Cost and Employer Contributions:	• Projected contributions at the current year average rate[4]	$29,667,836	$189.23	$30,487,878	$199.36
	• Scheduled Cost	44,689,676	285.05	42,825,956	280.03
	• Deficit	-15,021,840	-95.82	-12,338,078	-80.67
	• Projected contributions for the upcoming year	29,667,836		30,487,878	
	• Actual contributions (including withdrawal liability payments)	46,991,388		- -	

1 Excludes 24 (for 2017) and 23 (for 2018) alternate payees with deferred benefits under a QDRO

2 Excludes 93 (for 2017) and 105 (for 2018) alternate payees receiving benefits under a QDRO, as well as 4 retired participants and 1 beneficiary (for 2017) and 3 retired participants and 1 alternate payee (for 2018) with suspended benefits

3 Amount required to achieve $0 funding deficiency

4 Projected contributions for 2018 are based on an active headcount assumption of 2,941, which excludes the 15 remaining active participants of one employer that withdrew in April 2017

Comparison of Funded Percentages

	Funded Percentages as of January 1		2018	
	2017	2018	Liabilities	Assets
1. Present Value of Future Benefits	50.6%	52.9%	$615,426,262	$325,664,164
2. Actuarial Accrued Liability	52.9%	55.0%	592,015,212	325,664,164
3. PPA'06 Liability and Annual Funding Notice	52.9%	55.0%	592,015,212	325,664,164
4. Accumulated Benefits Liability	49.8%	56.6%	592,015,212	335,330,465
5. Current Liability	28.7%	30.9%	1,086,612,238	335,330,465

Notes:

1. The value of benefits earned through the valuation date (accrued benefits) plus the value of benefits projected to be earned in the future for current participants. Based on the long-term funding investment return assumption of 7.50% and the actuarial value of assets. The funded percentage using market value of assets is 47.8% for 2017 and 54.5% for 2018.
2. The portion of the present value of future benefits allocated by the actuarial cost method to years prior to the valuation date. Used in determining Scheduled Cost, based on the long-term funding investment return assumption of 7.50% and the actuarial value of assets. The funded percentage using market value of assets is 49.8% for 2017 and 56.6% for 2018.
3. The present value of benefits earned through the valuation date (accrued benefits) defined by PPA'06, based on the long-term funding investment return assumption of 7.50% and compared to the actuarial value of assets.
4. The present value of accrued benefits for disclosure in the audited financial statements, based on the long-term funding investment return assumption of 7.50%, and compared to the market value of assets.
5. The present value of accrued benefits based on an IRS-prescribed mortality table and investment return assumption of 3.05% for 2017 and 2.98% for 2018, and compared to the market value of assets. Used to develop the maximum tax-deductible contribution and shown on the Schedule MB if it is less than 70%.

Disclosure: These measurements are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions.

This January 1, 2018 actuarial valuation report is based on financial and demographic information as of that date. Changes subsequent to that date are not reflected unless specifically identified, and will affect future results. Segal is prepared to work with the Trustees to analyze the effects of any subsequent developments. The current year's actuarial valuation results follow.

A. Developments Since Last Valuation



1. The rate of return on the market value of plan assets was 14.77% for the 2017 plan year. The rate of return on the actuarial value of assets was 5.10%. Given the low fixed income interest rate environment, target asset allocation and expectations of future investment returns for various asset classes, we will continue to monitor the Plan's actual and anticipated investment returns relative to the assumed long-term rate of return on investments of 7.50%.
2. The number of active participants decreased 7.5% since the prior year (a decline of 240 from 3,196 to 2,956, determined as of December 31, 2017). We look to the Trustees for input on expected future employment levels. The major reason for the drop in active count was the withdrawal of 3 employers.
3. The average contribution rate increased from $189.23 per week last year to $199.36 per week this year, which reflects the exclusion of remaining active participants for one employer that withdrew in April 2017.
4. The assumption for administrative expenses was increased from $2,200,000 to $2,300,000 (payable monthly).
5. The assumption to exclude inactive participants over age 70 was removed.
6. The plan of benefits is unchanged from the prior valuation.
7. The 2018 PPA zone certification, issued March 30, 2018, classified the Plan as critical (in the *Red Zone*) because the projected funded percentage was 55.2% and, among other Red Zone metric triggers, there was a current deficiency in the Funding Standard Account.
8. The 2018 certification included a statement that the Plan was making schedule progress in meeting the requirements of its Rehabilitation Plan.
9. The Plan had previously been certified in critical status and the Trustees adopted a Rehabilitation Plan in 2008. The Rehabilitation Plan was last updated during 2017 to require annual increases in weekly supplemental contribution rates of $11.00 for 2018, followed by $30.35 increases for 2019 through 2024 with supplemental contributions payable through 2026.

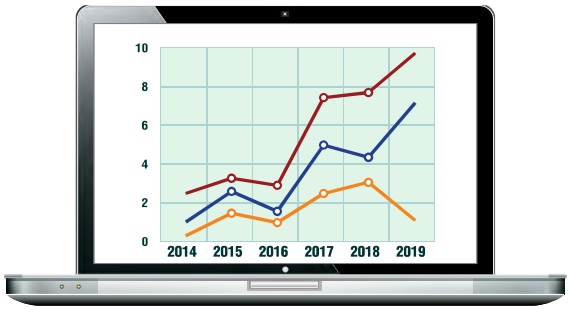
B. Funded Percentage and Funding Standard Account (FSA)



1. Based on this January 1, 2018 actuarial valuation, the funded percentage that will be reported on the 2018 Annual Funding Notice is 55.0%.
2. The funding deficiency in the FSA as of December 31, 2017 was $82,549,758, a decrease of $3,301,084 from the prior year. PPA requires plan sponsors to monitor the projected credit balance/funding deficiency.
3. The imbalance between the benefit levels in the Plan and the resources available to pay for them is being addressed. The Trustees have developed a Rehabilitation Plan, as required by PPA, to address the funding shortfall. We will continue to work with the Trustees to monitor and update the Rehabilitation Plan as needed.

C. Solvency Projections

Based on this valuation, the current value of assets plus future investment earnings and contribution income is projected to exceed benefit payments and administrative expenses for at least 20 years, assuming:



- Experience is consistent with the January 1, 2018 valuation assumptions;
- There are no future changes in the Plan provisions, law, regulations, or actuarial assumptions (other than a 3% annual increase in administrative expenses);
- Contribution rates increase as outlined in the various collective bargaining agreements;
- Supplemental contributions bargained as of the valuation date continue to be paid in accordance with the Alternative Schedules of the Rehabilitation Plan;
- No supplemental contribution increases beyond those included in collective bargaining agreements; and,
- The active participant population, adjusted for known employer withdrawals, remains level.

If requested by the Trustees, we can perform additional projections of the financial status of the Plan.

D. Scheduled Cost Deficit



1. The projected annual contributions of $30,487,878 ($199.36 per week) fall short of the Scheduled Cost of $42,825,956 ($280.03 per week), resulting in a deficit of $12,338,078 ($80.67 per week), or 40.5% of contributions as compared to a deficit of 50.6% of contributions in the prior valuation. This improvement in the deficit is primarily due to the $11 increase in the weekly supplemental contribution rate for 2018.
2. The investment experience in the past years has only been partially recognized in the determination of the actuarial value of assets. As the deferred net gain is recognized in future years, the Scheduled Cost of the Plan is likely to decrease unless the net gain is offset by future experience losses. To illustrate the effect of the net unrecognized investment gain, if the current year's actuarial value of assets were equal to the current market value of assets, the Scheduled Cost deficit of $80.67 per week would become a deficit of $71.77 per week.

   As contribution rate increases under the Rehabilitation Plan continue, the Scheduled Cost deficit should decrease.

E. Risk

Since the actuarial valuation results are dependent on a single set of assumptions, there is a risk that emerging results may differ significantly as actual experience proves to be different from the assumptions. We have included a discussion of various risks that may affect the Plan in *Section 2*, beginning on page 34.

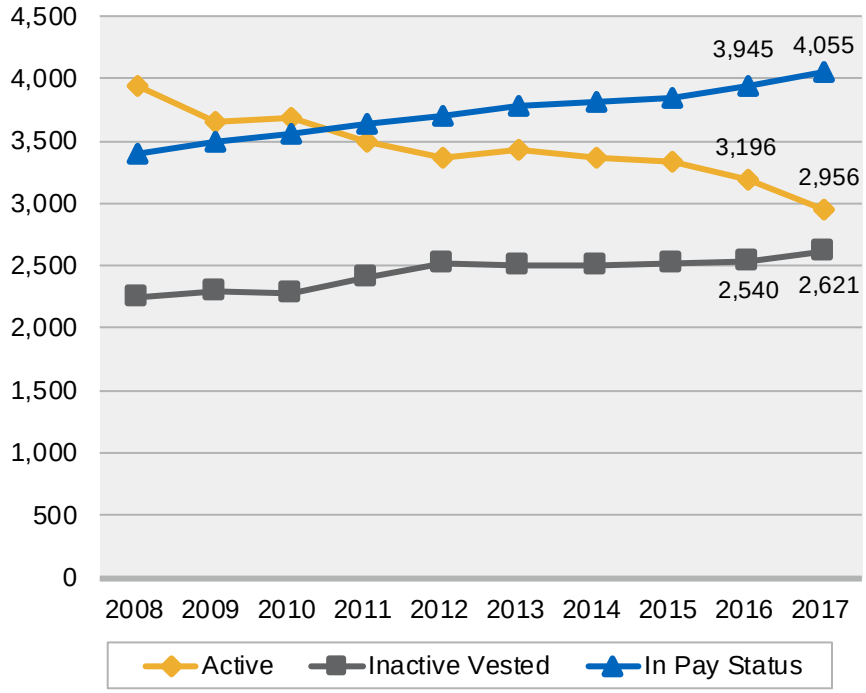


Section 2: Actuarial Valuation Results

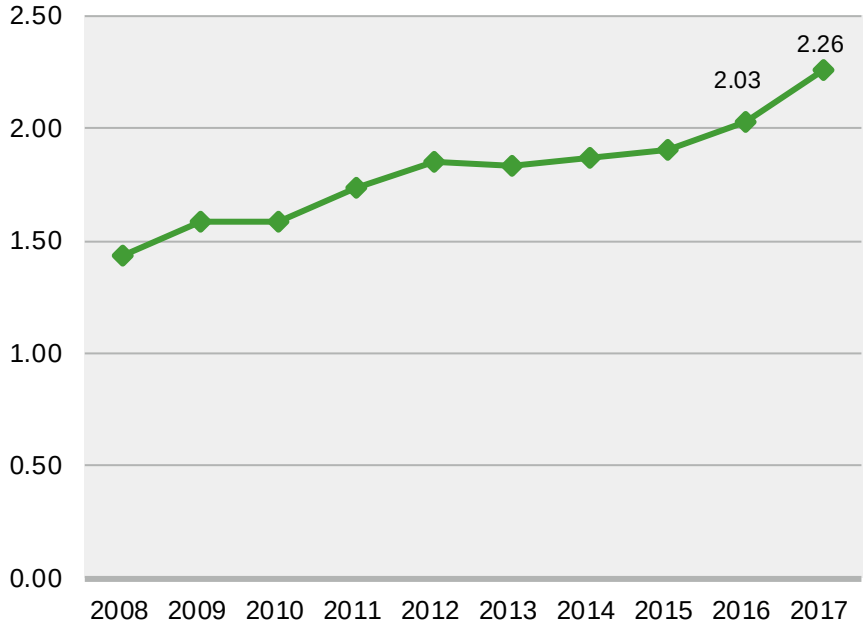
Participant Information

- The Actuarial Valuation is based on demographic data as of December 31, 2017.
- The number of active participants has declined from 3,935 to 2,956 over the last 10 years, while the number in pay status has increased by 649 over that same period.
- The ratio of non-actives to actives has increased to 2.26 from 2.03 in the prior year.
- More details on the historical information are included in *Section 3, Exhibits A and B.*

POPULATION AS OF DECEMBER 31



RATIO OF NON-ACTIVES TO ACTIVES AS OF DECEMBER 31

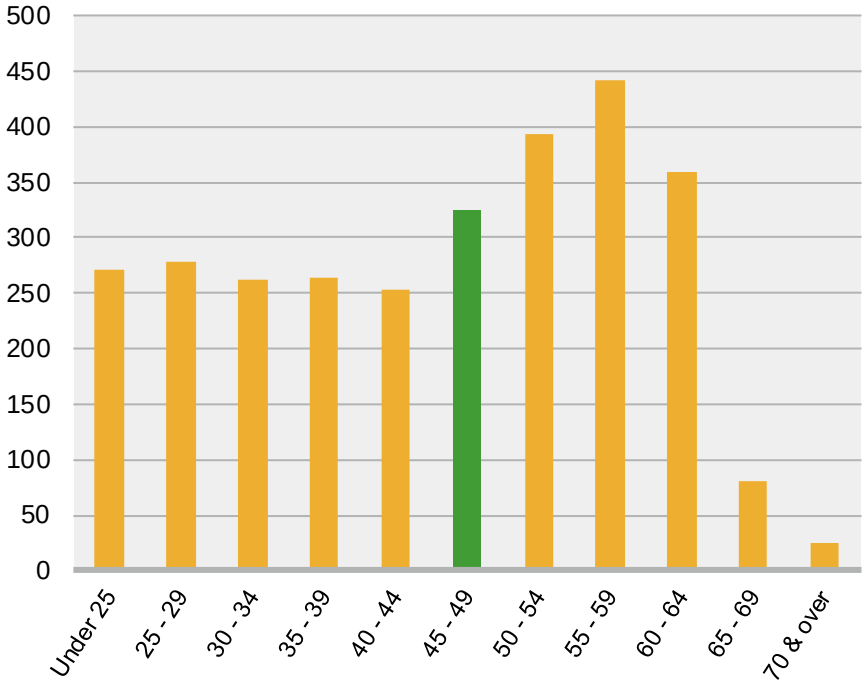


Active Participants

- There were 2,956 active participants this year, a decrease of 7.5% compared to 3,196 in the prior year.
- The age and service distribution is included in *Section 4, Exhibit 6*.

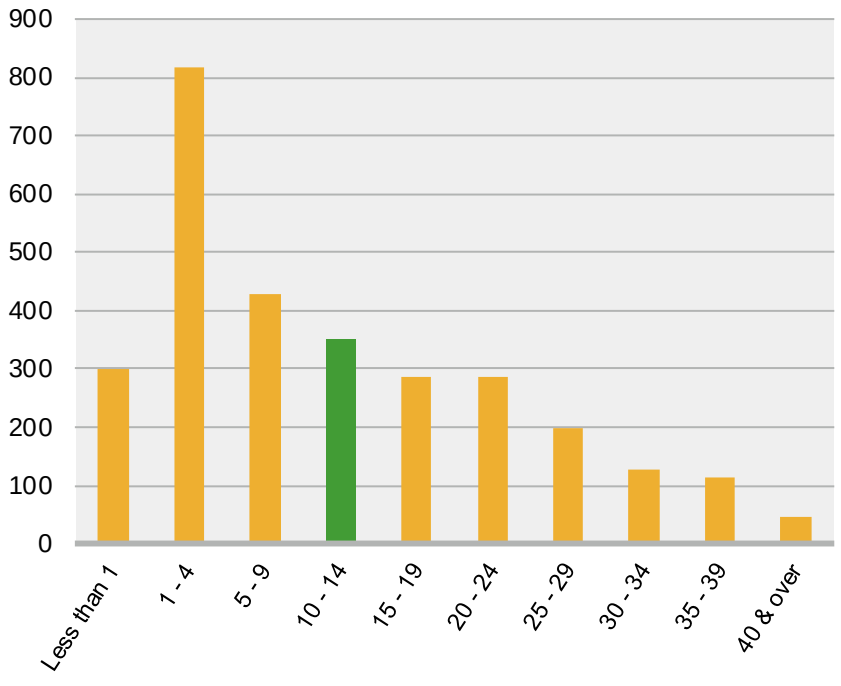
Distribution of Active Participants as of December 31, 2017

BY AGE



Average age	**45.3**
Prior year average age	45.4
Difference	**-0.1**

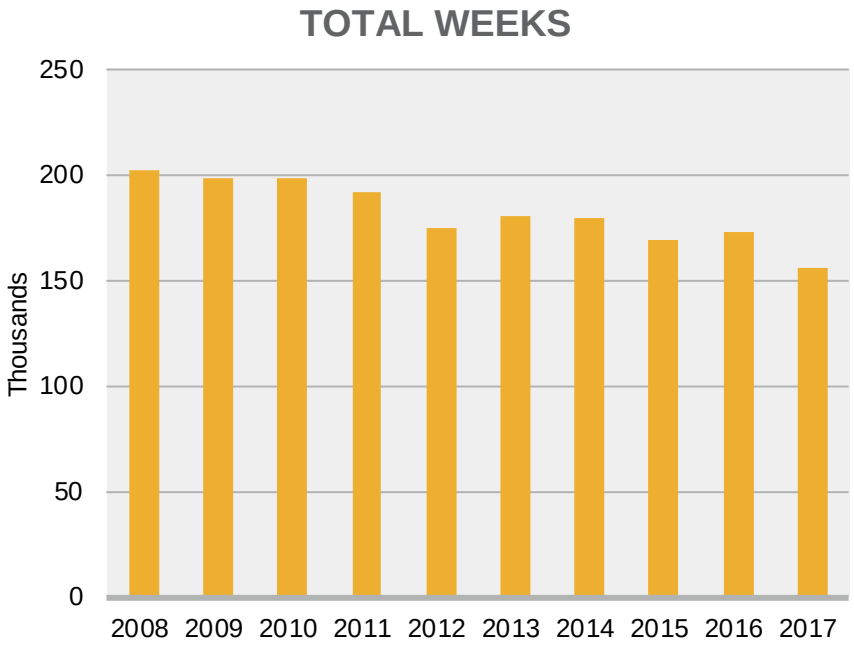
BY YEARS OF CREDITED SERVICE

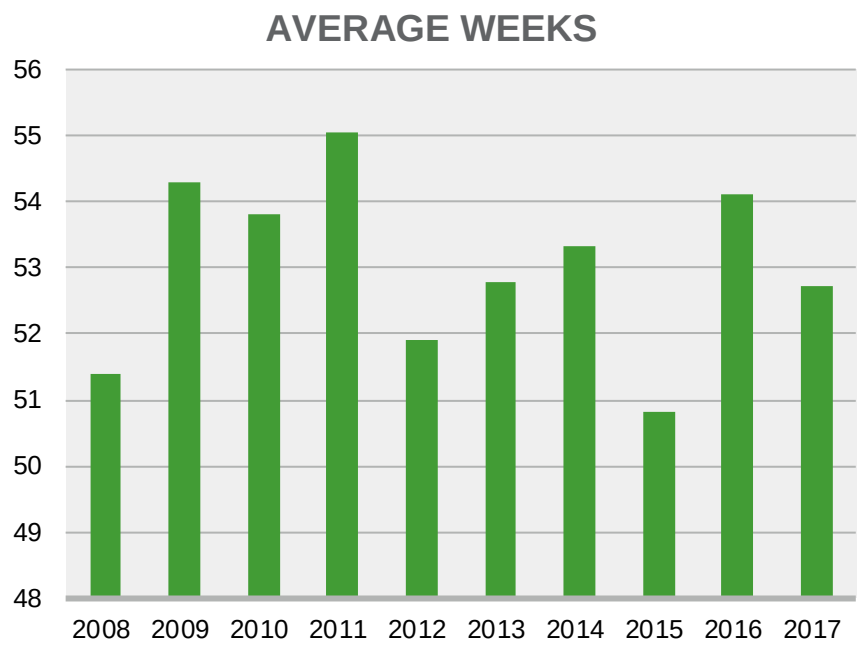


Average years of credited service	**12.1**
Prior year average years of credited service	12.1
Difference	**0.0**

Historical Employment

- The charts below show a history of total and average weeks worked over the last ten years. Additional detail is in *Section 3, Exhibit C*.
- The long-term assumption for Scheduled Cost purposes is 52 weeks for each active participant.
- The 2018 zone certification was based on an industry activity assumption of 3,196 active participants, adjusted to 3,011 to reflect employer withdrawals, for 2018 and remaining level thereafter with contributions made for 52 weeks per year, on average, for each active participant. We look to the Trustees for guidance as to whether this continues to be reasonable for the long term.





Historical Average Total Weeks	
Last year	155,893
Last five years	171,679
Last 10 years	182,439
Long-term assumption	152,932

Historical Average Weeks	
Last year	52.7
Last five years	52.7
Last 10 years	53.0
Long-term assumption	52.0

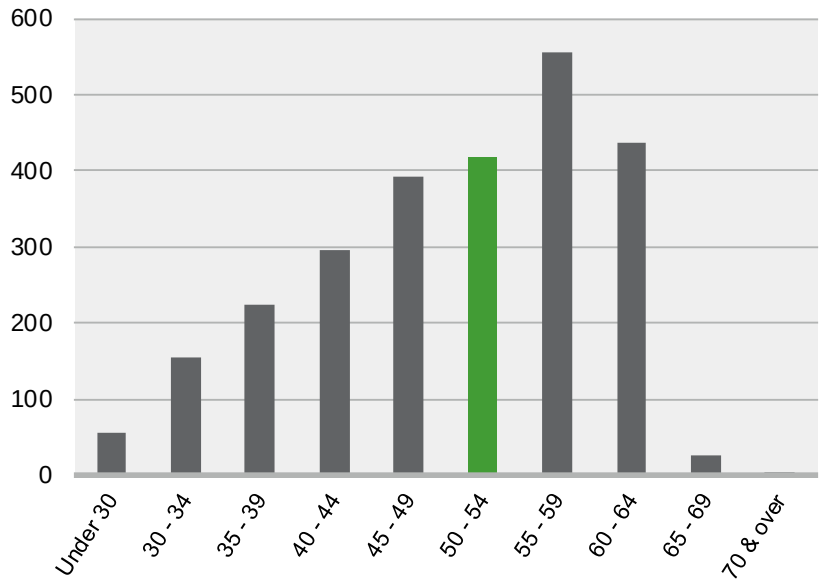
Note: The total weeks of contributions are based on total contributions divided by the average contribution rate for the year, which may differ from the weeks reported to the Fund Office.

Inactive Vested Participants

- A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant.
- There were 2,561 inactive vested participants this year (excluding 23 alternate payees with rights to a deferred pension under a Qualified Domestic Relations Order), an increase of 3.5% compared to 2,475 last year (excluding 24 alternate payees with rights to a deferred pension under a Qualified Domestic Relations Order).
- In addition, there were 60 beneficiaries eligible for deferred benefits in this valuation as compared to 65 last year.

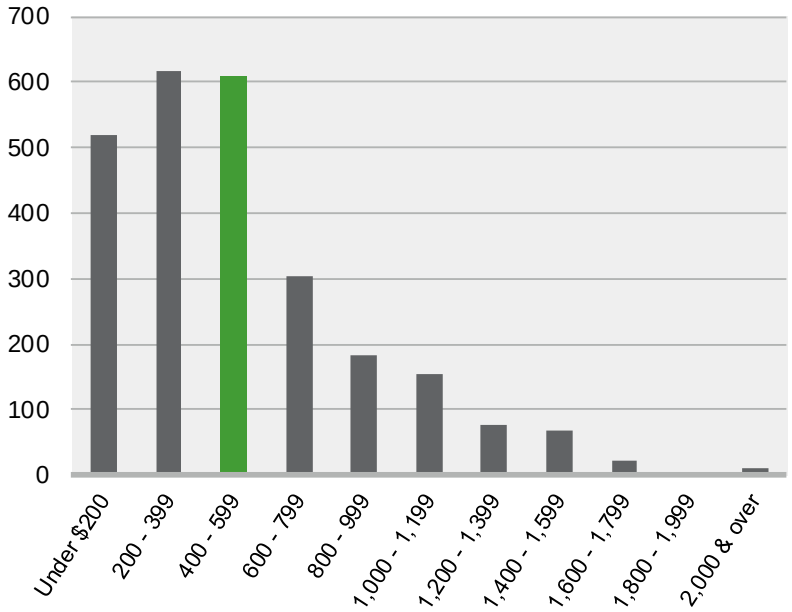
Distribution of Inactive Vested Participants as of December 31, 2017

BY AGE



Average age	**50.6**
Prior year average age	50.4
Difference	**0.2**

BY ESTIMATED MONTHLY AMOUNT



Average amount	**$528**
Prior year average amount	$539
Difference	**-$11**

New Pensions Awarded

- During the fiscal year ended December 31, 2017, there were 225 pensions awarded, as detailed in this chart. The average monthly pension awarded, after adjustment for optional forms of payment, was $795. The chart below presents both the number and average monthly amount of pensions awarded in each of the years shown, by type and in total.

Year Ended Dec 31	Total[1]		Normal		Reduced		Service (& Golden 90)		Early		Disability		Vested	
	Number	Average Amount	Number	Average Amount	Number	Average Amount	Number	Average Amount	Number	Average Amount	Number	Average Amount	Number	Average Amount
2008	185	$1,074	–	–	12	$666	81	$1,856	17	$692	12	$509	63	$357
2009	158	923	–	–	13	657	52	1,831	23	755	2	426	68	350
2010	143	1,045	–	–	4	445	59	1,902	16	653	4	532	60	380
2011	157	1,039	–	–	13	680	63	1,895	16	625	5	512	60	372
2012	176	1,037	–	–	13	601	64	1,963	29	655	5	727	65	406
2013	179	817	1	$1,360	18	646	44	1,823	27	696	4	619	85	374
2014	196	1,103	1	1,542	17	694	75	1,997	19	818	4	575	80	441
2015	179	934	1	1,536	12	697	50	2,026	27	644	11	520	78	420
2016	190	1,028	–	–	18	572	66	1,939	22	801	7	543	77	463
2017	225	795	–	–	37	639	48	1,835	35	643	7	754	98	392

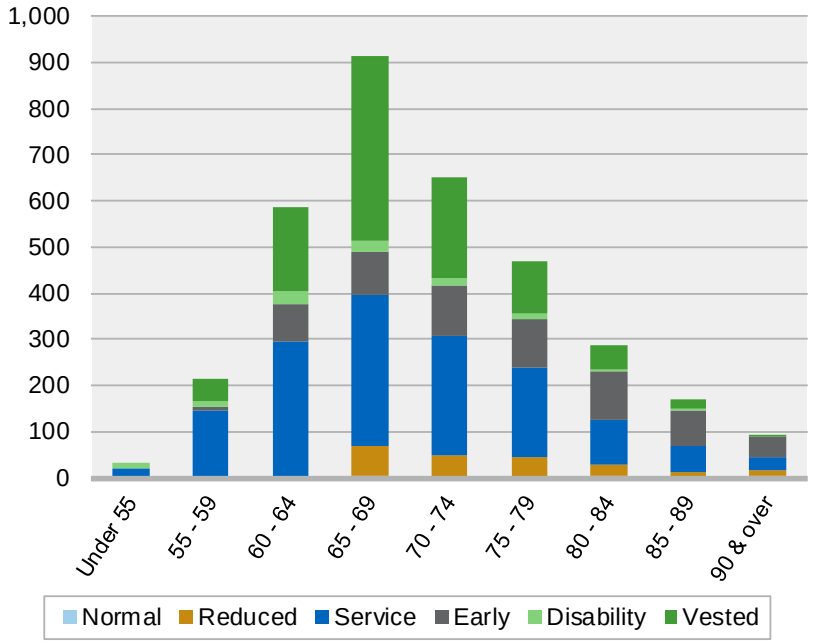
[1] Excluding participants receiving in-service distributions

Pay Status Information

- There were 3,417 pensioners and 638 beneficiaries this year, compared to 3,318 and 627, respectively, in the prior year.
- Counts exclude 93 (for 2017) and 105 (for 2018) alternate payees receiving benefits under a QDRO, 4 retired participants and 1 beneficiary (for 2017) and 3 retired participants and 1 alternate payee (for 2018) with suspended benefits, and participants receiving in-service distributions. Alternate payee monthly benefits are included in the total.
- Monthly benefits for the Plan Year ending December 31, 2017 total $3,791,612, as compared to $3,689,751 in the prior year.

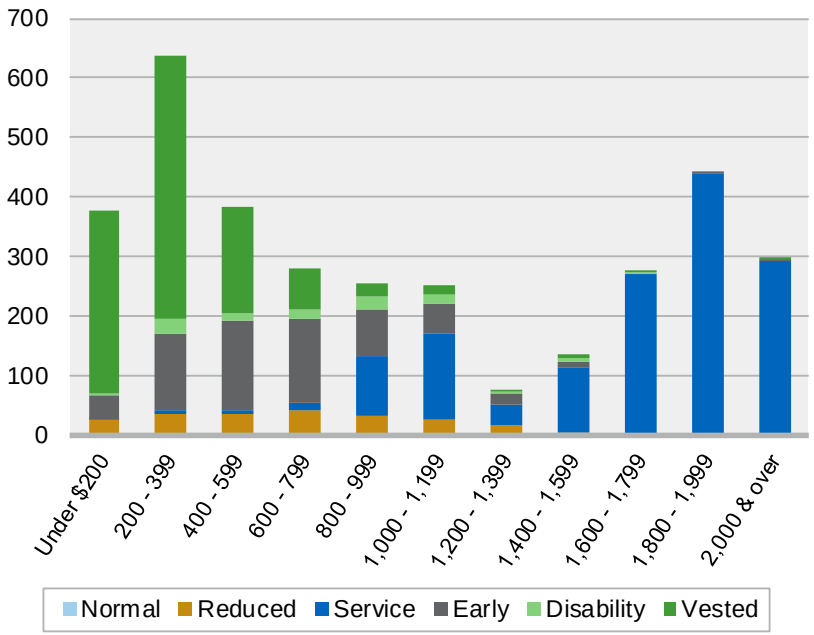
Distribution of Pensioners as of December 31, 2017

BY TYPE AND AGE



Average age	**71.2**
Prior year average age	71.0
Difference	**0.2**

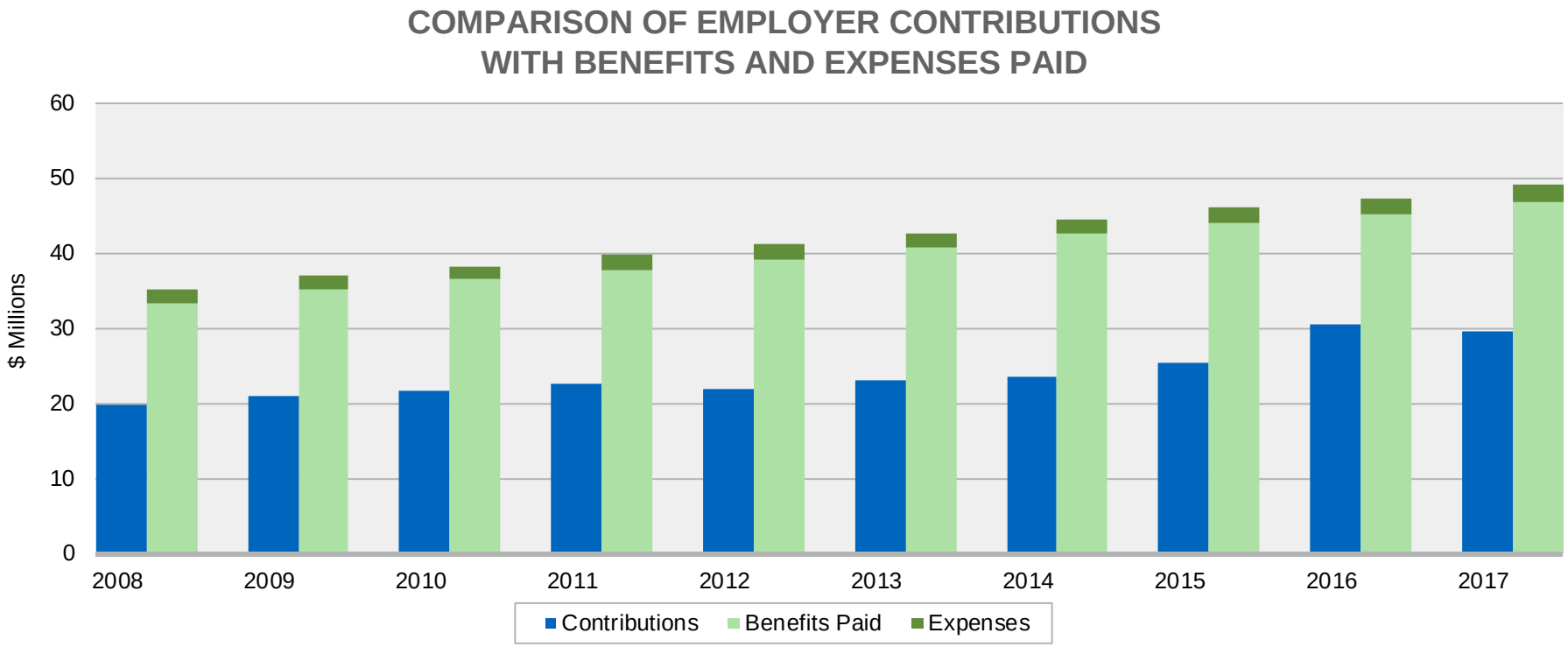
BY TYPE AND MONTHLY AMOUNT



Average amount	**$1,017**
Prior year average amount	$1,019
Difference	**-$2**

Financial Information

- Pension plan funding anticipates that, over the long term, both contributions and investment earnings (less investment fees) will be needed to cover benefit payments and administrative expenses.
- A summary of these transactions for the valuation year and the prior year, including investment activity on an actuarial basis, is presented in *Section 3, Exhibit E*.
- Contributions (not including withdrawal liability payments) were $29,499,925 for the year.
- Benefit payments during the year totaled $46,798,758. They are projected to increase to $51.5 million 10 years from now.
- Administrative expenses were $2,293,945 for the year.
- A market value investment return of approximately 6.7% would have been equivalent to the excess of benefit payments and administrative expenses over contributions during the year.



Determination of Actuarial Value of Assets

- The asset valuation method approved by the Trustees gradually recognizes annual market value fluctuations to help mitigate volatility in the actuarial cost calculations.
- Less volatility in the actuarial cost better aligns with the Plan's funding basis of negotiated contribution rates.

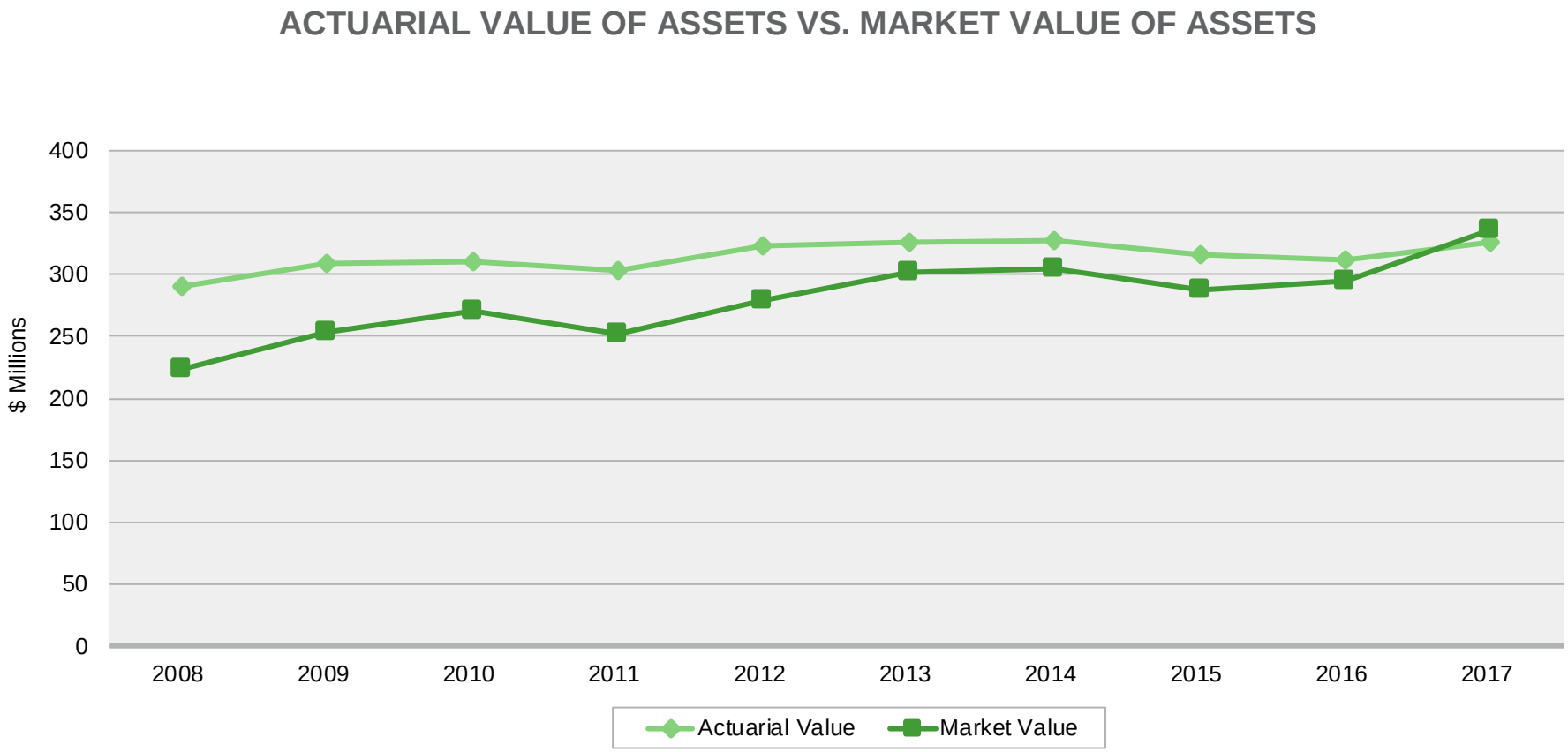
1	Market value of assets, December 31, 2017			$335,330,465
		Original Amount*	Unrecognized Return**	
2	Calculation of unrecognized return			
	(a) Year ended December 31, 2017	$21,299,034	$17,039,227	
	(b) Year ended December 31, 2016	2,276,611	1,365,967	
	(c) Year ended December 31, 2015	-18,984,072	-7,593,629	
	(d) Year ended December 31, 2014	-5,726,322	-1,145,264	
	(e) Year ended December 31, 2013	19,567,948	0	
	(f) Year ended December 31, 2008	-98,088,274	0	
	(g) Total unrecognized return			$9,666,301
3	Preliminary actuarial value: (1) - (2g)			325,664,164
4	Adjustment to be within 20% corridor			0
5	Final actuarial value of assets as of December 31, 2017: (3) + (4)			325,664,164
6	Actuarial value as a percentage of market value: (5) ÷ (1)			97.1%
7	Amount deferred for future recognition: (1) - (5)			$9,666,301

* Total return minus expected return on a market value basis

** Recognition at 20% per year over 5 years for all years except 10% per year over 10 years for year ended December 31, 2008

Asset History for Years Ended December 31

- Both the actuarial value and the market value of assets are representations of the Plan's financial status.
- The actuarial value is significant because it is subtracted from the Plan's total actuarial accrued liability to determine the portion that is not funded and is used to determine the PPA '06 funded percentage.



Actuarial Experience

- Assumptions should reflect experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the contribution requirement as an experience gain or loss.
- Assumptions are not changed if experience is believed to be a short-term development and that, over the long run, experience will return to assumed levels.
- The net experience variation for the year, other than investment experience, was a loss of approximately 0.4% of the projected actuarial accrued liability from the prior valuation. The loss was primarily due to active participants retiring and commencing benefits earlier than expected.

EXPERIENCE FOR THE YEAR ENDED DECEMBER 31, 2017

1	Loss from investments	-$7,453,807
2	Loss from administrative expenses	-97,132
3	Net loss from other experience	-2,537,049
4	**Net experience loss:** 1 + 2 + 3	**-$10,087,988**

Actuarial Value Investment Experience

- Net investment income consists of expected investment income at the actuarially assumed rate of return, and an adjustment for market value changes. Investment expenses are subtracted.
- The actuarial value of assets does not yet fully recognize past net investment gains and losses, which will affect future actuarial investment returns.

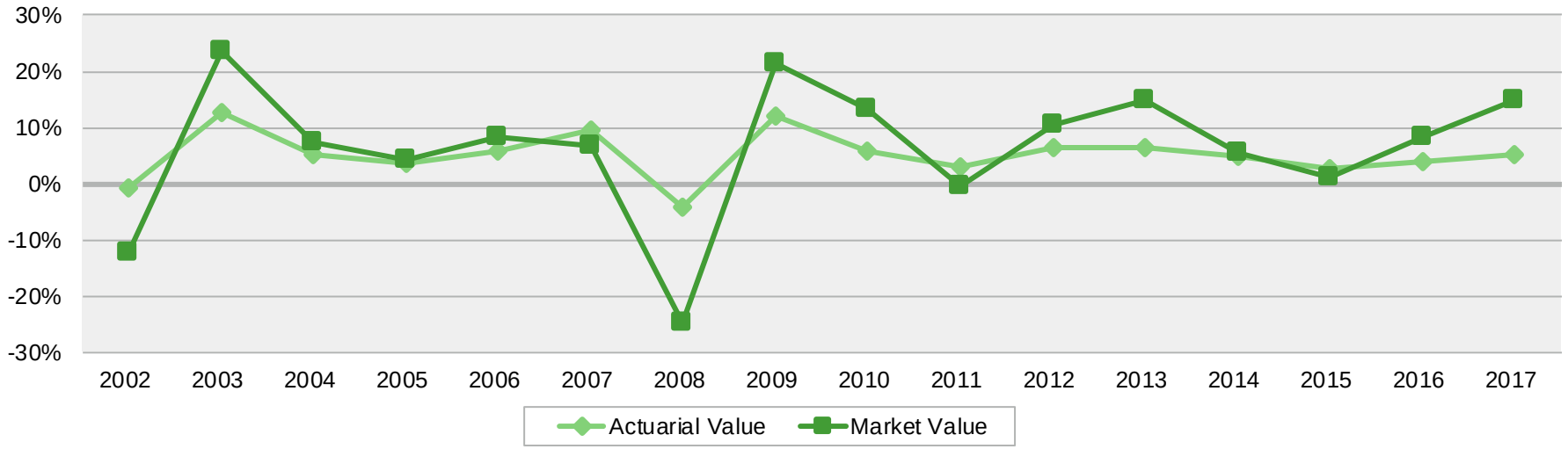
INVESTMENT EXPERIENCE FOR THE YEAR ENDED DECEMBER 31, 2017

1	Net investment income	$15,860,283
2	Average actuarial value of assets	310,854,539
3	Rate of return: 1 ÷ 2	5.10%
4	Assumed rate of return	7.50%
5	Expected net investment income: 2 x 4	$23,314,090
6	**Actuarial loss from investments:** 1 - 5	**-$7,453,807**

Historical Investment Returns

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return of 7.50% considers past experience, the Trustees' asset allocation policy and future expectations.

MARKET VALUE AND ACTUARIAL VALUE RATES OF RETURN FOR YEARS ENDED DECEMBER 31



The investment return for 2008 includes the effect of the asset method change in that year.

Average Rates of Return	Actuarial Value	Market Value
Most recent year return:	5.10%	14.77%
Most recent 5-year average return:	4.63%	8.79%
Most recent 10-year average return:	4.60%	5.72%
Most recent 16-year average return:	5.09%	5.79%

Non-Investment Experience

Administrative Expenses

- Administrative expenses for the year ended December 31, 2017 totaled $2,293,945, as compared to the assumption of $2,200,000.
- We have increased the assumption from $2,200,000 to $2,300,000 for the current year.

Mortality Experience

- Mortality experience (more or fewer than expected deaths) yields actuarial gains or losses.
- The average number of deaths for nondisabled pensioners over the past 6 years was 124 per year compared to 121 projected deaths per year.
- We updated our mortality assumption in the 2012 valuation and believe it continues to be reasonable.

Other Experience

- Other differences between projected and actual experience include the extent of turnover among the participants, retirement experience (earlier or later than projected) and the number of disability retirements.

Actuarial Assumptions

- The following actuarial assumptions were changed as of January 1, 2018 for funding purposes:
  - Administrative expenses were increased to $2,300,000 for the year beginning January 1, 2018.
  - Assumption to exclude inactive vested participants over age 70 was removed.
- These changes increased the actuarial accrued liability by 0.04%.
- Details on actuarial assumptions and methods are in *Section 4, Exhibit 8*.

Plan Provisions

- There were no changes in plan provisions since the prior valuation.
- A summary of plan provisions is in *Section 4, Exhibit 9*.

Contribution Rate Changes

- The average contribution rate increased from $189.23 per week last year to $199.36 per week this year.
- The Trustees last adopted an update to the Rehabilitation Plan in September 2017 which reduced the annual increase in the weekly supplemental contribution rate to $11.00 for 2018, followed by $30.35 increases for 2019 through 2024, with supplemental contributions payable through 2026.

Pension Protection Act of 2006

2018 Actuarial Status Certification

- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively. Details are shown in *Section 3, Exhibit J*.
- The 2018 certification, completed on March 30, 2018, was based on the liabilities calculated in the January 1, 2017 actuarial valuation, adjusted for subsequent events and projected to December 31, 2017, and estimated asset information as of December 31, 2017. The Trustees provided an industry activity assumption of 3,196 active participants, adjusted to 3,011 to reflect employer withdrawals, for 2018 and remaining level thereafter with contributions made for 52 weeks per year, on average, for each active participant.
- This Plan was classified as critical (in the *Red Zone*) because the funded percentage was 55.2% and, among other Red Zone metrics, there was a funding deficiency in the current Plan Year.
- In addition, the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan.

Year	Zone Status
2008	RED
2009	RED
2010	RED
2011	RED
2012	RED
2013	RED
2014	RED
2015	RED
2016	RED
2017	RED
2018	RED

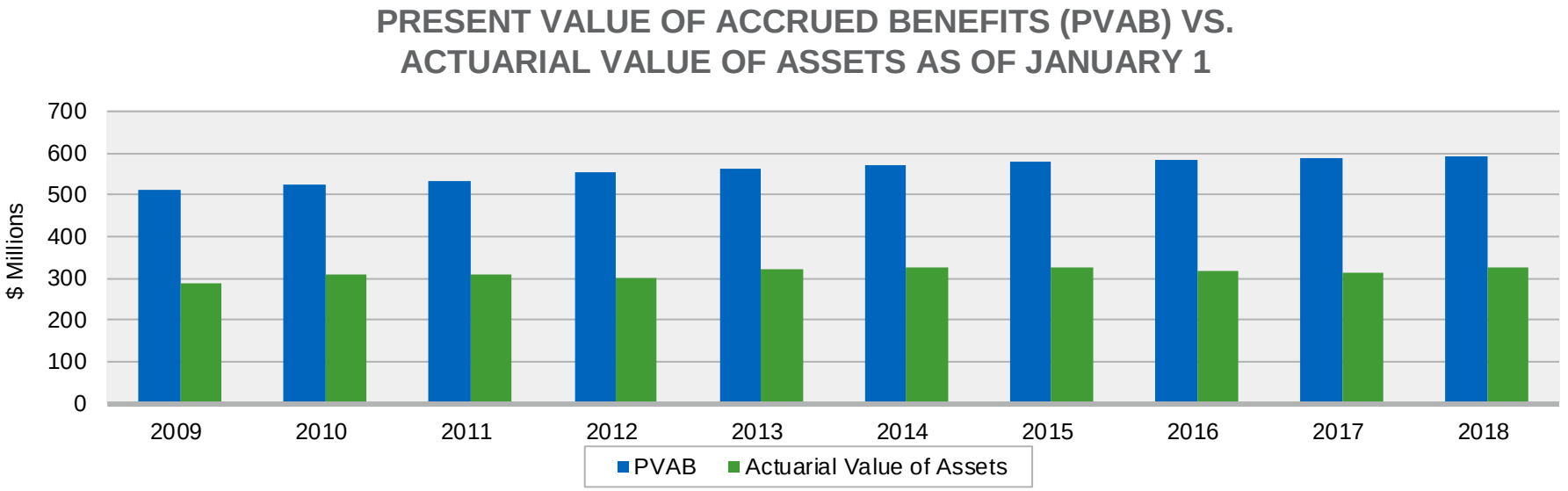
Rehabilitation Plan Update

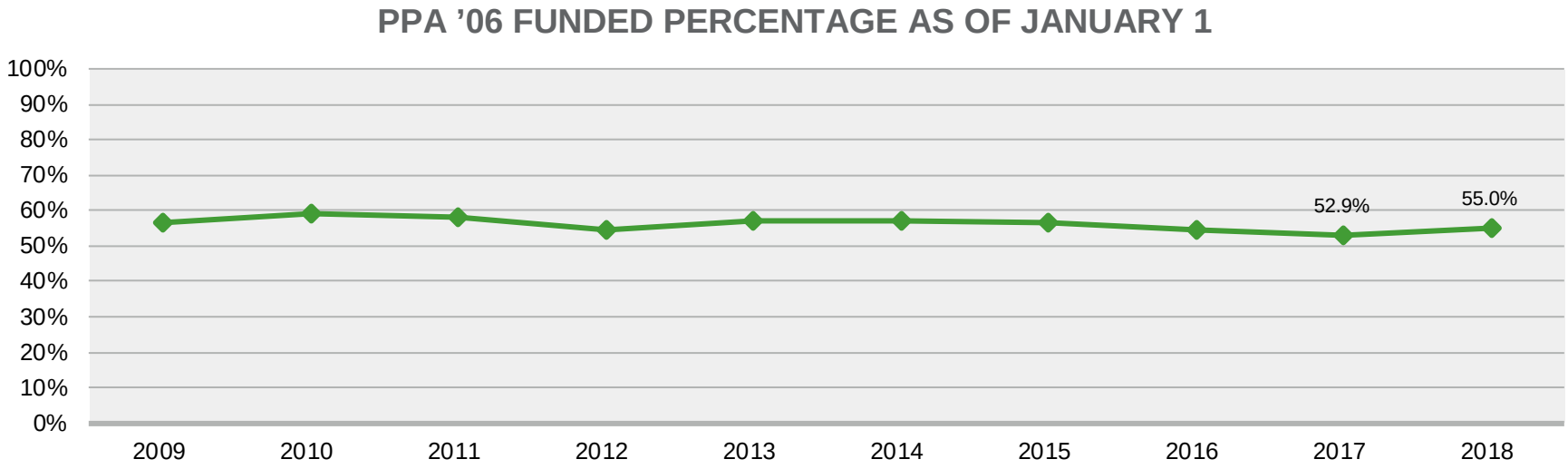
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules for experience.
- The Plan had previously been certified in critical status and the Trustees adopted a Rehabilitation Plan in 2008. The Rehabilitation Plan was last updated during 2017 and calls for supplemental contributions through 2026.

Funding Standard Account (FSA)

- On December 31, 2017, the FSA had a funding deficiency of $82,549,758, as shown on the 2017 Schedule MB. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency.
- Employers contributing to plans in critical status will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.
- The minimum funding requirement for the year beginning January 1, 2018 is $124,474,668 (i.e., amount required to eliminate funding deficiency).
- Based on the assumption that 2,941 participants will work an average of 52 weeks at a $199.36 average contribution rate, the contributions projected for the year beginning January 1, 2018 are $30,487,878.
- A summary of the ERISA minimum funding requirements and the FSA for the year ended December 31, 2017 is included in *Section 3, Exhibit H.*

PPA'06 Funded Percentage Historical Information





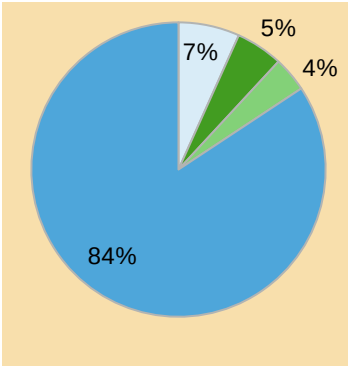
Scheduled Cost

- The Scheduled Cost is an annual contribution objective, reflecting benefit levels and current assets that is compared to projected contributions to assess the Plan's long-term financial position.
- As of January 1, 2018, the unfunded actuarial accrued liability totaled $266,351,048 (actuarial accrued liability of $592,015,212 less assets of $325,664,164).
- Simply avoiding an FSA funding deficiency is not a stable basis for funding the Plan. The Scheduled Cost uses a single amortization schedule for the total unfunded actuarial accrued liability, rather than the ERISA minimum funding approach.
- The amortization period is fixed at 10 years. We will continue to monitor this approach and will advise the Trustees as to whether it continues to provide an adequate basis for assessing the funding needs of the Plan.
- The Scheduled Cost as of January 1, 2018 is based on the data previously described and the actuarial assumptions and methods summarized in Section 4. It includes all changes affecting future costs, all plan provisions adopted at the time of the preparation of the Actuarial Valuation, actuarial gains and losses, changes in the actuarial assumptions, if any, and the effect of contribution levels that were higher or lower than necessary to meet the prior year's Scheduled Cost.
- The plan of benefits and actuarial assumptions are the same as those used for the FSA for the coming year (for the year beginning January 1, 2018.

Scheduled Cost and Reconciliation

	Year Beginning January 1	
	2017	2018
Normal cost	$3,162,648	$2,881,160
Administrative expenses	2,115,942	2,212,121
Amortization of the unfunded actuarial accrued liability	37,703,573	36,096,372
Adjustment for monthly payments	1,707,513	1,636,303
Annual Scheduled Cost, payable monthly	**$44,689,676**	**$42,825,956**

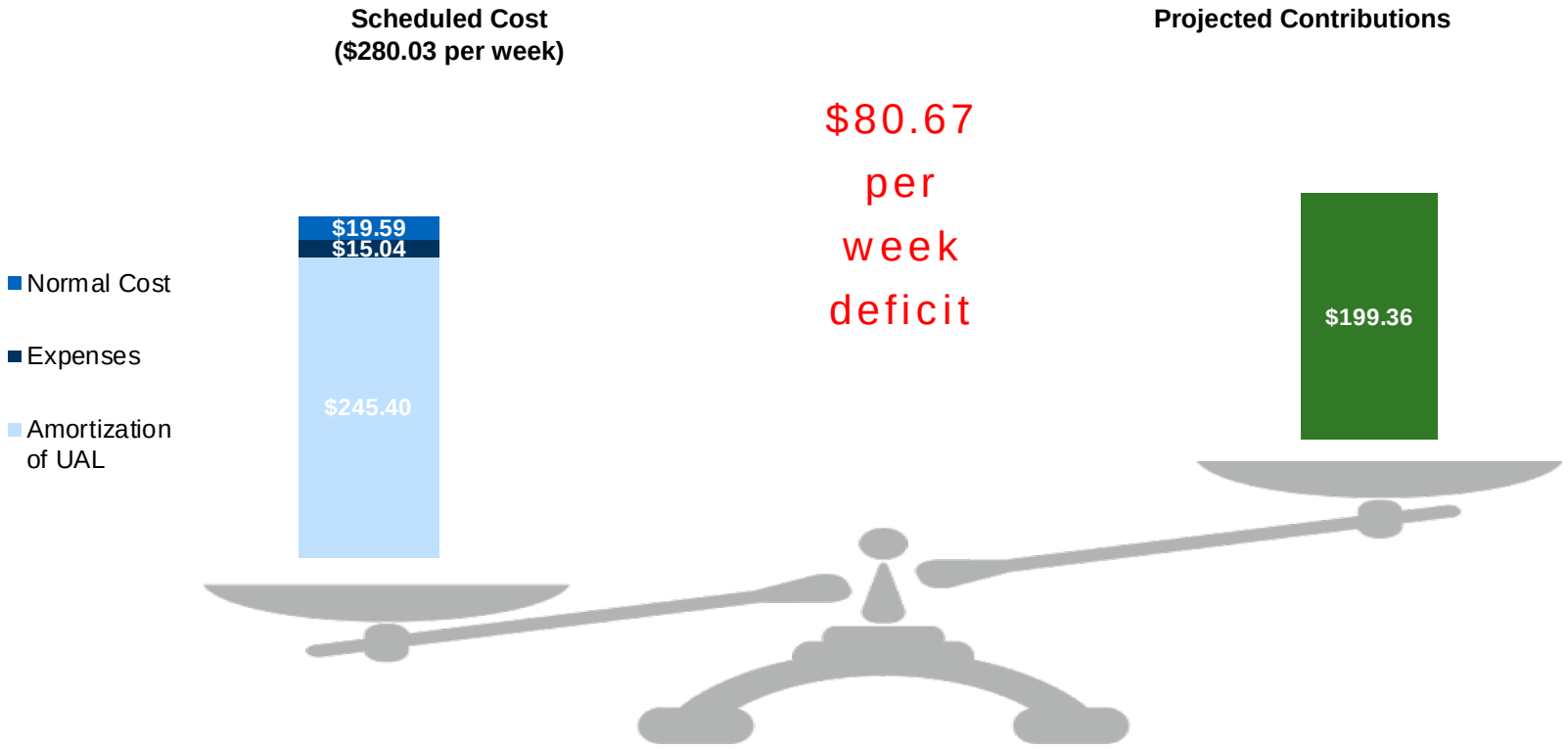
2018



Scheduled Cost as of January 1, 2017		$44,689,676
• Effect of maintaining the 10-year amortization period	-2,851,800	
• Effect of change in administrative expense assumption	100,000	
• Effect of change in other actuarial assumptions	37,474	
• Effect of contributions more than Scheduled Cost	-348,993	
• Effect of investment gain	1,130,170	
• Effect of other gains and losses on accrued liability	399,403	
• Effect of net other changes, including composition and number of participants	-329,974	
Total change		*-$1,863,720*
Scheduled Cost as of January 1, 2018		$42,825,956

Scheduled Cost vs. Contribution

- Projected employer contributions of $30,487,878 are based on the assumption that 2,941 participants, which reflects a reduction of the 15 remaining active participants of one employer that withdrew in April 2017, will work 52 weeks at the $199.36 average weekly contribution rate.
- This falls short of the Scheduled Cost of $42,825,956 by $12,338,078, or 40.5% of projected contributions.



- Prior net investment losses/gains are not fully recognized in the actuarial value of assets. Using the current market value of assets, the deficit would be $10,976,042 ($71.77 per week, or 36.0% of projected contributions.)

Risk

- Since the actuarial valuation results are dependent on a single set of assumptions, there is a risk that emerging results may differ significantly as actual experience proves to be different from the assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing, and stochastic modeling. We are prepared to work with the Trustees to model, assess, and manage these risks.
- A detailed risk assessment could be important for your Plan because weekly supplemental contribution rate increases and Green Zone year are sensitive to the annual investment return and active population attrition assumption.
- **Investment Risk** (the risk that returns will be different than expected)

  If the actual return on market value for the 2018 Plan Year were 3%, we project the weekly supplemental contribution rate increases would need to increase from $30.35 to $32.45 or would delay emergence to the Green Zone from 2025 to 2026 without a contribution increase change. Note that, as shown in *Section 3, Exhibit F*, the market value rate of return over the last 16 years has ranged from a low of -24.59% to a high of 23.68%.

  - Over the past 10 years, the investment gain/(loss) on market value for a year has ranged from a loss of $98,088,274 to a gain of $29,899,387. If all investment returns were equal to the assumed return over the last ten years, the market value of assets as of the current valuation date would be approximately $384 million as opposed to the actual value of $335.3 million.
- **Employment Risk** (the risk that actual contributions will be different from projected contributions)
  - If the active attrition assumption for the Rehabilitation Plan was changed from a level count to 1% (or 2%) annual declines, we project the weekly supplemental contribution rate increases would need to increase from $30.35 to $33.35 (or $36.85) or would delay emergence to the Green Zone from 2025 to 2026 without a contribution increase change. Note that, as shown on page 17, average annual declines over the past 10 years (excluding large employer withdrawals) have been 45 participants, about 1.5% of the active participant count of 2,956.
- **Demographic Risk** (the risk that participant experience will be different than assumed)

  Examples of this risk include:

  - More or fewer pensioner and beneficiary deaths than assumed (i.e., longevity risk)

- Actual retirements occurring earlier or later than assumed, which affects the value of retirement plan benefits primarily due to early retirement subsidies.
- More or less active participant turnover than assumed.

➢ **Actual Experience over the Last 10 years and Implications for the Future**

Past experience can help demonstrate the sensitivity of key results to the Plan's actual experience. Over the past ten years:

- The non-investment losses for a year has ranged from $8,332,109 to $163,576.
- The funded percentage for PPA purposes has ranged from a low of 52.9% to a high of 59.0%.

➢ **Maturity Measures**

- The impact of pension plan risk increases as the plan becomes more mature, meaning that the actives represent a smaller portion of the plan liabilities. That is, fluctuations in the experience of the non-active participants or of plan assets result in large swings in contribution requirements.
- Over the past ten years, the ratio of non-active participants to active participants has increased from a low of 1.44 to a high of 2.26, as shown in *Section 3, Exhibit B.*
- As of December 31, 2017, the retired life actuarial accrued liability represents 68% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 12% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the risk of higher contribution rate increases being necessary, as a result of volatility in asset or liability experience.
- Benefits and administrative expenses in excess of contributions (excluding withdrawal liability payments) totaled $19,592,778 during 2017, 6.7% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.
- However, over the past ten years, the ratio of benefit payments to contributions (excluding withdrawal liability payments) has decreased from 1.8 ten years ago to 1.6 last year, in large part due to supplemental contribution rate increases. Therefore, the Plan has become less dependent upon investment returns in order to pay benefits.

Section 3: Supplementary Information

EXHIBIT A - TABLE OF PLAN COVERAGE

Category	Year Ended December 31		Change from Prior Year
	2016	2017	
Active participants in valuation:			
• Number	3,196	2,956	-7.5%
• Average age	45.4	45.3	N/A
• Average years of credited service	12.1	12.1	N/A
• Average contribution rate for upcoming year	$189.23	$199.36[1]	5.3%
• Total active vested participants	2,049	1,839	-10.2%
Inactive participants with rights to a pension:			
• Number	2,475	2,561	3.5%
• Average age	50.4	50.6	N/A
• Average estimated monthly benefit	$539	$528	-2.0%
• Number of beneficiaries with rights to deferred payments	65	60	-7.7%
• Number of alternate payees with rights to deferred benefits	24	23	-4.2%
Pensioners:			
• Number in pay status	3,318	3,417	3.0%
• Average age	71.0	71.2	N/A
• Average monthly benefit	$1,019	$1,014	-0.5%
• Number in suspended status	4	3	-25.0%
• Number of alternate payees in pay status	93	105	14.0%
• Number of alternate payees in suspended status	0	1	N/A
Beneficiaries:			
• Number in pay status	627	638	1.8%
• Number in suspended status	1	0	-100.0%
• Average age	74.6	74.9	N/A
• Average monthly benefit	$436	$440	0.9%

[1] Excludes 15 New York Frozen Food actives

EXHIBIT B - PARTICIPANT POPULATION

Year Ended December 31	Active Participants	Inactive Vested Participants	Pensioners and Beneficiaries	Ratio of Non-Actives to Actives
2008	3,935	2,249	3,406	1.44
2009	3,649	2,287	3,487	1.58
2010	3,687	2,285	3,557	1.58
2011	3,490	2,403	3,643	1.73
2012	3,369	2,517	3,709	1.85
2013	3,423	2,505	3,783	1.84
2014	3,372	2,496	3,817	1.87
2015	3,329	2,513	3,842	1.91
2016	3,196	2,540	3,945	2.03
2017	2,956	2,621	4,055	2.26

Note: Years ended December 31, 2014 and later exclude alternate payees receiving or with rights to a deferred benefit under a Qualified Domestic Relations Order

EXHIBIT C - EMPLOYMENT HISTORY

Year Ended December 31	Total Weeks of Contributions[1]		Active Participants		Average Weeks of Contributions	
	Number	Percent Change	Number	Percent Change	Number	Percent Change
2008	202,316	6.4%	3,935	-2.8%	51.4	9.4%
2009	198,269	-2.0%	3,649	-7.2%	54.3	5.7%
2010	198,431	0.1%	3,687	1.0%	53.8	-0.9%
2011	192,095	-3.2%	3,490	-5.3%	55.0	2.3%
2012	174,878	-9.0%	3,369	-3.5%	51.9	-5.6%
2013	180,644	3.3%	3,423	1.6%	52.8	1.7%
2014	179,799	-0.5%	3,372	-1.5%	53.3	0.9%
2015	169,140	-5.9%	3,329	-1.3%	50.8	-4.7%
2016	172,921	2.2%	3,196	-4.0%	54.1	6.5%
2017	155,893	-9.8%	2,956	-7.5%	52.7	-2.6%
			Five-year average weeks:		**52.7**	
			Ten-year average weeks:		**53.0**	

[1] The total weeks of contributions are based on total contributions divided by the average contribution rate for the year, which may differ from the weeks reported to the Fund Office.

EXHIBIT D – PROGRESS OF PENSION ROLLS OVER THE PAST TEN YEARS IN PAY STATUS AT YEAR END

Year	Number[1]	Average Age	Average Amount	Terminations[2]	Additions[3]
2008	2,932	70.0	$874	107	185
2009	2,983	70.2	892	107	158
2010	3,018	70.3	910	108	143
2011	3,054	70.4	928	121	157
2012	3,089	70.4	952	141	176
2013	3,135	70.5	958	133	179
2014	3,220	70.7	979	111	196
2015	3,240	70.8	1,009	159	179
2016	3,318	71.0	1,019	112	190
2017	3,417	71.2	1,014	126	225

1 Excludes active participants receiving in-service distributions, beneficiaries, and alternate payees receiving a portion of a participant's benefit under a Qualified Domestic Relations Order (QDRO).
2 Terminations include pensioners who died or were suspended during the prior plan year.
3 Additions to the pension rolls include new pensions awarded and suspended pensioners who have been reinstated.

EXHIBIT E - SUMMARY STATEMENT OF INCOME AND EXPENSES ON AN ACTUARIAL BASIS

	Year Ended December 31, 2016		Year Ended December 31, 2017	
Contribution income:				
• Employer contributions	$30,555,851		$29,499,925	
• Withdrawal liability payments	408,608		17,491,463	
Net contribution income		*$30,964,459*		*$46,991,388*
Investment income:				
• Expected net investment income	$23,094,400		$23,314,090	
• Adjustment toward market value	-10,954,757		-7,453,807	
Net investment income		*12,139,643*		*15,860,283*
Total income available for benefits		**$43,104,102**		**$62,851,671**
Less benefit payments and expenses:				
• Pension benefits	-$45,069,646		-$46,798,758	
• Administrative expenses	-2,214,368		-2,293,945	
Total benefit payments and expenses		*-$47,284,014*		*-$49,092,703*
Change in reserve for future benefits		**-$4,179,912**		**$13,758,968**

EXHIBIT F - INVESTMENT RETURN – ACTUARIAL VALUE VS. MARKET VALUE

Year Ended December 31	Actuarial Value Investment Return*		Market Value Investment Return		Year Ended December 31	Actuarial Value Investment Return*		Market Value Investment Return	
	Amount	Percent	Amount	Percent		Amount	Percent	Amount	Percent
2002	-$2,350,713	-0.84%	-$34,114,153	-12.30%	2010	$17,404,633	5.78%	$32,796,372	13.34%
2003	34,161,482	12.67%	55,804,859	23.68%	2011	9,482,531	3.14%	-1,228,329	-0.47%
2004	15,044,608	5.13%	20,859,739	7.37%	2012	19,896,296	6.57%	26,857,557	10.65%
2005	10,501,210	3.55%	12,843,672	4.41%	2013	20,629,062	6.58%	39,827,983	14.74%
2006	17,261,393	5.91%	23,858,785	8.23%	2014	15,324,237	4.81%	16,354,030	5.55%
2007	28,505,277	9.64%	19,967,211	6.66%	2015	8,632,490	2.72%	3,072,235	1.04%
2008	-12,622,051	-4.07%	-75,160,379	-24.59%	2016	12,139,643	3.94%	23,209,177	8.32%
2009	34,261,003	12.13%	46,068,088	21.37%	2017	15,860,283	5.10%	43,281,505	14.77%
					Total	$244,131,384		$254,298,352	
	Most recent 5-year average return:						**4.63%**		**8.79%**
	Most recent 10-year average return:						**4.60%**		**5.72%**
	Most recent 16-year average return:						**5.09%**		**5.79%**

Note: Each year's yield is weighted by the average asset value in that year.

* The investment return for 2008 includes the effect of a change in the method for determining the actuarial value of assets.

EXHIBIT G - ANNUAL FUNDING NOTICE FOR PLAN YEAR BEGINNING JANUARY 1, 2018 AND ENDING DECEMBER 31, 2018

	2018 Plan Year	2017 Plan Year	2016 Plan Year
Actuarial valuation date	January 1, 2018	January 1, 2017	January 1, 2016
Funded percentage	55.0%	52.9%	54.3%
Value of assets	$325,664,164	$311,905,196	$316,085,108
Value of liabilities	592,015,212	590,115,605	581,949,267
Market value of assets as of plan year end	Not available	335,330,465	294,150,275

Critical or Endangered Status

The Plan was in critical status in the plan year because the projected funded percentage was 55.2% and, among other Red Zone metric triggers, there was a current deficiency in the Funding Standard Account. In an effort to improve the Plan's funding situation, the Trustees last adopted an updated Rehabilitation Plan during 2017 with annual increases in the weekly supplemental contribution rates of $11.00 for 2018, followed by $30.35 increases for 2019 through 2024, and supplemental contributions payable through 2026.

EXHIBIT H - FUNDING STANDARD ACCOUNT

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred. For a plan that is in critical status under PPA'06, employers will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations in accordance with the Rehabilitation Plan developed by the Trustees and the negotiated bargaining agreements reflect that Rehabilitation Plan.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments. All items, including the prior credit balance or deficiency, are adjusted with interest at the actuarially assumed rate.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.

FSA FOR THE YEAR ENDED DECEMBER 31, 2017

Charges			Credits		
1	Prior year funding deficiency	$85,850,842	6	Prior year credit balance	$0
2	Normal cost, including administrative expenses	5,278,590	7	Employer contributions	46,991,388
3	Total amortization charges	39,389,911	8	Total amortization credits	8,376,717
4	Interest to end of the year	9,788,951	9	Interest to end of the year	2,390,431
5	*Total charges*	*$140,308,294*	10	Full-funding limitation credit	0
			11	*Total credits*	*$57,758,536*
				Credit balance (Funding deficiency): 11 - 5	**-$82,549,758**

EXHIBIT I - MAXIMUM DEDUCTIBLE CONTRIBUTION

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum deductible contribution amount.
- One of the limits is the excess of 140% of "current liability" over assets. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Normal cost, including administrative expenses	$5,093,281
2	Amortization of unfunded actuarial accrued liability	43,936,091
3	Preliminary maximum deductible contribution: 1 + 2, with interest to the end of the plan year	$52,706,575
4	Full-funding limitation (FFL)	672,571,773
5	Preliminary maximum deductible contribution, adjusted for FFL: lesser of 3 and 4	52,706,575
6	Current liability, projected to the end of the plan year	1,077,447,146
7	Actuarial value of assets, projected to the end of the plan year	297,130,659
8	Excess of 140% of current liability over projected assets at end of plan year: [140% of (6)] - (7), not less than zero	1,211,295,345
9	End of year minimum required contribution	124,474,668
Maximum deductible contribution: greatest of 5, 8, and 9		**$1,211,295,345**

EXHIBIT J - PENSION PROTECTION ACT OF 2006

PPA'06 Zone Status

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of three "zones": critical status, endangered status, or neither.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

Critical Status (*Red Zone*)	A plan is classified as being in critical status (the *Red Zone*) if: • The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or • There is a projected FSA deficiency within four years, or • There is a projected inability to pay benefits within five years, or • The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or • As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status. A critical status plan is further classified as being in critical and declining status if: • The ratio of inactives to actives is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or • The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or • There is an inability to pay benefits projected within 15 years. Any amortization extensions are ignored for testing initial entry into the *Red Zone*. The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency. Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Endangered Status (*Yellow Zone*)	A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if: • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. A plan that has both of the endangered conditions present is classified as seriously endangered. Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within 10 years. The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.
Green Zone	A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone.*

Early Election of Critical Status	Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years must elect whether or not to enter the *Red Zone* for the current year.

Section 4: Certificate of Actuarial Valuation

NOVEMBER 13, 2018

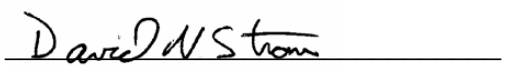
CERTIFICATE OF ACTUARIAL VALUATION

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal") has prepared an actuarial valuation of the Cleveland Bakers and Teamsters Pension Fund as of January 1, 2018 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report 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 valuation 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); and changes in plan provisions or applicable law.

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal Consulting does not audit the data provided. The accuracy and comprehensiveness of the data are the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached *Exhibit 8*.

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 valuation is complete and accurate. Each prescribed assumption for the determination of Current Liability 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.



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

EXHIBIT 1 - SUMMARY OF ACTUARIAL VALUATION RESULTS

The valuation was made with respect to the following data supplied to us by the Plan Administrator:

Pensioners as of the valuation date (including 638 beneficiaries in pay status and excluding 3 pensioners with a suspended benefit)*		4,055
Inactive participants with vested rights (including 60 surviving spouses with rights to deferred pensions and excluding 23 alternate payees with deferred benefits under a QDRO)		2,621
Active participants		2,956
• Fully vested	1,839	
• Not vested	1,117	
Total participants		**9,632**

The actuarial factors as of the valuation date are as follows:

Normal cost, including administrative expenses		$5,093,281
Actuarial present value of projected benefits		615,426,262
Present value of future normal costs		23,411,050
Actuarial accrued liability*		592,015,212
• Pensioners and beneficiaries	$400,446,588	
• Inactive participants with vested rights	73,792,374	
• Active participants	117,776,250	
Actuarial value of assets ($335,330,465 at market value as reported by RSM US, LLP)		$325,664,164
Unfunded actuarial accrued liability		266,351,048

* 105 alternate payees receiving a portion of a participant's benefit under a Qualified Domestic Relations Order and 1 alternate payee with a suspended benefit are excluded from the participant count but included for liability purposes.

EXHIBIT 2 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of January 1, 2017 and as of January 1, 2018. In addition, the factors that affected the change between the two dates follow.

	Benefit Information Date	
	January 1, 2017	January 1, 2018
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$394,836,583	$400,446,588
• Other vested benefits	187,642,376	185,246,137
• Total vested benefits	$582,478,959	$585,692,725
Actuarial present value of non-vested accumulated plan benefits	7,636,646	6,322,487
Total actuarial present value of accumulated plan benefits	**$590,115,605**	**$592,015,212**

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Plan amendments	$0
Benefits accumulated, net experience gain or loss, changes in data	6,074,943
Benefits paid	-46,798,758
Changes in actuarial assumptions	265,951
Interest	42,357,471
Total	**$1,899,607**

EXHIBIT 3 - CURRENT LIABILITY

The table below presents the current liability for the Plan Year beginning January 1, 2018.

Item[1]		Amount
Retired participants and beneficiaries receiving payments		$646,073,551
Inactive vested participants		185,069,963
Active participants		
• Non-vested benefits	$12,622,656	
• Vested benefits	242,846,068	
• *Total active*		*$255,468,724*
Total		**$1,086,612,238**
Expected increase in current liability due to benefits accruing during the plan year		$7,702,810
Expected release from current liability for the plan year		48,752,084
Expected plan disbursements for the plan year, including administrative expenses of $2,300,000		51,052,084
Current value of assets		$335,330,465
Percentage funded for Schedule MB		30.9%

[1] The actuarial assumptions used to calculate these values are shown in Exhibit 8.

EXHIBIT 4 - INFORMATION ON PLAN STATUS AS OF JANUARY 1, 2018

Plan status (as certified on March 30, 2018, for the 2018 zone certification)	***Critical***
Scheduled progress (as certified on March 30, 2018, for the 2018 zone certification)	Yes
Actuarial value of assets for FSA	$325,664,164
Accrued liability under unit credit cost method	592,015,212
Funded percentage for monitoring plan's status	55.0%

EXHIBIT 5 - SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS

(SCHEDULE MB, LINE 8b(1))

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

EXHIBIT 6 - SCHEDULE OF ACTIVE PARTICIPANT DATA

(SCHEDULE MB, LINE 8b(2))

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

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

EXHIBIT 7 - FUNDING STANDARD ACCOUNT

The table below presents the FSA for the Plan Year ending December 31, 2018.

Charges			Credits		
1	Prior year funding deficiency	$82,549,758	6	Prior year credit balance	$0
2	Normal cost, including administrative expenses	5,093,281	7	Amortization credits	8,376,717
3	Amortization charges	36,524,067	8	Interest on 6 and 7	628,254
4	Interest on 1, 2 and 3	9,312,533	9	Full-funding limitation credit	0
5	Total charges	$133,479,639	10	Total credits	$9,004,971
Minimum contribution with interest required to avoid a funding deficiency: 5 - 10, not less than zero		$124,474,668			

Full Funding Limitation (FFL) and Credits	
ERISA FFL (accrued liability FFL)	$291,802,654
RPA'94 override (90% current liability FFL)	672,571,773
FFL credit	0

EXHIBIT 7 - FUNDING STANDARD ACCOUNT (*CONTINUED*)

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

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

EXHIBIT 7 - FUNDING STANDARD ACCOUNT (*CONTINUED*)

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

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

EXHIBIT 7 - FUNDING STANDARD ACCOUNT (*CONTINUED*)

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

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

EXHIBIT 8 - STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

(SCHEDULE MB, LINE 6)

Mortality Rates	*Healthy*: 103.7% of RP-2000 Combined Healthy Blue Collar Mortality Tables (sex-distinct) projected generationally from 2012 using Scale AA *Disabled:* RP-2000 Disabled Retiree Mortality Tables (sex-distinct) 103.7% of RP-2000 Combined Healthy Blue Collar Mortality Tables, projected generationally from 2012 to the measurement date using Scale AA, reasonably reflect the projected mortality experience of the Plan as of the measurement date. The resulting mortality tables were then adjusted to future years using generational projection under Scale AA to anticipate future mortality improvement. The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the actual liability change and the expected number of deaths and the expected liability change based on the prior years' assumption over the most recent six years (i.e., the period of time since the assumption was last changed).

Termination Rates

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

* Mortality rates are projected from 2012 on a generational basis using Scale AA. Rates above are sample rates for 2012.
**Withdrawal rates do not apply after a participant is eligible for an immediate pension.

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the expected number based on the prior years' assumption over the most recent six years (i.e., the period of time since the assumptions were last changed), excluding terminations with service of 5 years or more during 2011, 2012, and 2017, when the actual numbers were high due to large employer withdrawals.

Retirement Rates for Active Participants

Age	Eligible for Unreduced Pension[1,2]	Not Eligible for Unreduced Pension
48-54	5%	N/A
55-59	5%	0%
60	20%	0%
61	15%	0%
62	25%	15%
63-64	15%	5%
65	20%	20%
66-67	20%	30%
68-69	15%	20%
70+	100%	100%

[1] Normal, Service (30-Year), or Golden 90

[2] 9/30/1999 accrued benefits are assumed to commence immediately at ages 60 and up.

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and actual liability change and the expected number of retirements by age and expected liability change based on the prior years' assumption over the most recent year (i.e., the period of time since the assumption was last changed).

Description of Weighted Average Retirement Age

Age 66, determined as follows: The weighted-average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted-average retirement age is the average of the individual weighted-average retirement ages based on all the active participants included in the January 1, 2018 actuarial valuation.

Retirement Age for Inactive Vested Participants

65

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

Future Benefit Accruals	0.96 accrual units and 1.00 year of credited service per year The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent six years (i.e., the period of time since the assumption was last changed).
Salary Scale	4.0% per year (Group B employees only)
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Employees reported as active by the Fund Office
Percent Married	85% males, 50% females
Age of Spouse	Females are 4 years younger than their spouses.
Sex of Spouse	Spouses are the opposite sex of participants.
Benefit Election	Married participants are assumed to elect the 50% Joint and Survivor Annuity (100% Joint and Survivor Annuity for Group B participants) and non-married participants are assumed to elect the Single Life Annuity. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent six years.
Delayed Retirement Increases	Active participants are assumed to work enough hours each month to have their benefit suspended and, therefore, to be ineligible for delayed retirement increases. Inactive vested participants who are past normal retirement age are eligible for delayed retirement increases.
Net Investment Return	7.50% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building-block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	$2,300,000, payable monthly, for the year beginning January 1, 2018 (equivalent to $2,212,121 payable at the beginning of the year) The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the market value, and is recognized (20% per year) over a five-year period (10% per year over a 10-year period for investment losses incurred during the Plan Year ended December 31, 2008). The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in *Exhibit 9*
Current Liability Assumptions	*Interest: 2.98%*, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1: RP-2006 employee and annuitant mortality tables (sex-specific) with no collar-adjustment, projected generationally using Scale MP-2016 (previously, RP-2000 tables projected using Scale AA from 2000 to the valuation year plus seven years for annuitants and 15 years for nonannuitants)
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 5.1%, for the Plan Year ending December 31, 2017 *On current (market) value of assets (Schedule MB, line 6h):* 14.8%, for the Plan Year ending December 31, 2017
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.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	Based on past experience and future expectations, the following actuarial assumptions were changed: ➢ Administrative expenses, previously $2,200,000, payable monthly ➢ Assumption to exclude inactive vested participants over age 70 removed

EXHIBIT 9 - 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 plan
Normal Pension	• *Age Requirement:* 65 • *Service Requirement:* 25 years of credited service • *Amount:* For employees of employers contributing less than $200 per week (Group A participants), the sum of: (a) $62 times years of credited service earned prior to January 1, 1998, *plus* (b) The sum of the average weekly contribution rates paid by the contributing employer (excluding supplemental weekly contributions) for the period January 1, 1998 through December 31, 2006, plus (c) The sum of 50% of the average weekly contribution rates paid by the contributing employer (excluding supplemental weekly contributions) on or after January 1, 2007, multiplied by the applicable annual accrual unit percentage factor For employees of employers contributing at least $200 per week (Group B participants), the sum of: (a) For accruals prior to July 1, 2000, the greater of: (1) 4% of average monthly compensation (highest average earnings in 3 consecutive calendar years out of final 10 years of employment ending with 1999) times years of credited service earned prior to July 1, 2000, and (2) $80 per year of credited service earned prior to July 1, 2000 *plus* (b) For accruals on or after July 1, 2000, the lesser of: (1) 4% of average monthly compensation (highest average earnings in 3 consecutive calendar years out of final 10 years of employment) times years of credited service earned between July 1, 2000 and January 1, 2007 (to a maximum of 25 years, when including pre-July 1, 2000 credited service) plus 2% of average monthly compensation times years of credited service earned on or after January 1, 2007 or

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

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

Benefits accrued as of September 30, 1999 may commence while continuing in active employment. Full benefits commence in service as of the April 1 following the calendar year in which the participant attains age 70½.

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

Reduced Pension

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

Service (30-Year) Pension

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

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

Golden 90 Pension

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

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

Early Retirement Pension	• *Age Requirement:* 55 • *Service Requirement:* 10 years of credited service • *Amount:* Normal Pension accrued reduced by 0.6% for each month of age less than 65
Disability Pension	• *Age Requirement:* None, deemed to be a Total and Permanent Disability • *Service Requirement:* Group A: 10 years of credited service; Group B: 5 years of credited service • *Amount:* 110% of Early Retirement Pension accrued payable until age 65, then Normal Pension payable. If the participant is under age 55, the pension is calculated as if the participant were age 55.
Deferred Vested Pension	• *Age Requirement:* None • *Service Requirement:* 5 years of credited service • *Amount:* Normal, Reduced, or Early Retirement Pension accrued based on plan in effect when last active • *Normal Retirement Age*: 65
Surviving Spouse Pension	• *Age Requirement:* None • *Service Requirement:* 5 years of credited service • *Amount:* 50% (100% for Group B participants) of the benefit employee would have received had he or she retired the day before he or she died and elected the 50% (100% for Group B participants) joint and survivor annuity. If the employee died prior to eligibility for an immediate pension, the spouse's benefit is deferred to the date employee would have been eligible to retire.
Normal Forms of Benefits	• *Joint and Survivor Annuity*: If married, Group A pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If married, Group B pension benefits are paid in the form of a 100% joint and survivor annuity without reduction. • *Single Life Annuity*: If rejected, or if not married, benefits are payable for the life of the employee without reduction, or in any other available optional form elected by the employee with an actuarially equivalent reduction for Group A. Except for participants in inactive vested status at February 1, 2008, 36 monthly payments of the benefit accrued at January 1, 1995 are guaranteed.
Optional Forms of Benefits (Group A)	• 75% Joint and Survivor Annuity • 100% Joint and Survivor Annuity

Joint and Survivor Conversion Factors (Group A)

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

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

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

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

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

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

Participation	January 1 following later of employment date or employer's contribution date
Past Service	For employment before the employer's contribution period, one year of past service for (a) 135 days of work in a calendar year prior to 1976, and (b) 22 weeks of work in a calendar year after 1975
Future Service	For employment during the employer's contribution period, one year of future service for (a) 135 days of work in a calendar year prior to 1976, and (b) 22 weeks of work in a calendar year after 1975
Credited Service	Sum of past service and future service
Contribution Rate	Basic rate (for accrual purposes) varies from $9 to $200 per week. As of January 1, 2018, the average total contribution rate is $199.36 per week, including supplemental contributions according to the Alternative Schedules of the Rehabilitation Plan as negotiated.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation.

5785029v1/05467.001

SFA CHECKLIST

SECTION B

ITEM (5)

Cleveland Bakers and Teamsters Pension Fund

Actuarial Certification of Plan Status as of January 1, 2018 under IRC Section 432

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Segal Consulting

March 30, 2018

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2018 for the following plan:

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

As of January 1, 2018, the Plan is in critical status. It is not in critical and declining status. This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan.

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

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

Sincerely,

DN Strom

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

EIN 34-0904419 / PN 001

March 30, 2018

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

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

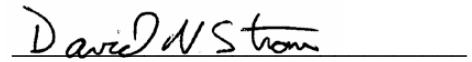
The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic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

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

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

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

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



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

EIN 34-0904419 / PN 001

Certificate Contents

EXHIBIT I	Status Determination as of January 1, 2018
EXHIBIT II	Summary of Actuarial Valuation Projections
EXHIBIT III	Funding Standard Account Projections
EXHIBIT IV	Funding Standard Account – Projected Bases Assumed Established After January 1, 2017
EXHIBIT V	Solvency Projection
EXHIBIT VI	Actuarial Assumptions and Methodology

EIN 34-0904419 / PN 001

EXHIBIT I

Status Determination as of January 1, 2018

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

EIN 34-0904419 / PN 001

EXHIBIT I (continued)

Status Determination as of January 1, 2018

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

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

EIN 34-0904419 / PN 001

EXHIBIT II
Summary of Actuarial Valuation Projections

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

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

EIN 34-0904419 / PN 001

EXHIBIT III
Funding Standard Account Projections

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

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

EIN 34-0904419 / PN 001

EXHIBIT IV

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

Schedule of Funding Standard Account Bases

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

EIN 34-0904419 / PN 001

EXHIBIT V – A

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

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

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

EIN 34-0904419 / PN 001

EXHIBIT V – A (continued)

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

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

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

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

EIN 34-0904419 / PN 001

EXHIBIT V – B

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

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

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

EIN 34-0904419 / PN 001

EXHIBIT V – B (continued)

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

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

EIN 34-0904419 / PN 001

EXHIBIT VI
Actuarial Assumptions and Methodology

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

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

Contribution Rates:

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

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

Asset Information:

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

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

Projected Industry Activity:

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

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

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

B. Assumptions for Solvency Projection in Exhibit V – B

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

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

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

5731610v1/05467.014

SFA CHECKLIST

SECTION B

ITEM (2)

Segal Consulting

Cleveland Bakers and Teamsters Pension Fund

Actuarial Valuation and Review as of January 1, 2019

This report has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report 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 valuation may not be applicable for other purposes.

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Segal Consulting

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T 216.687.4400 www.segalco.com

November 26, 2019

Board of Trustees
Cleveland Bakers and Teamsters Pension Fund
9665 Rockside Road, Suite D
Valley View, Ohio 44125-6233

Dear Trustees:

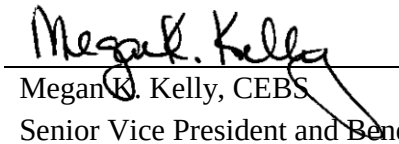
We are pleased to submit the Actuarial Valuation and Review as of January 1, 2019. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Ms. Valerie A. Nichols. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of David N. Strom, FSA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you and to answering any questions you may have.

Sincerely,

Segal Consulting, a Member of The Segal Group

By: 

Megan K. Kelly, CEBS
Senior Vice President and Benefits Consultant

cc: Ms. Valerie A. Nichols, Administrative Manager
Joseph C. Hoffman, Jr., Esq., Fund Co-Counsel
George H. Faulkner, Esq., Fund Co-Counsel
Neal B. Wainblat, Esq., Fund Co-Counsel

Table of Contents

Cleveland Bakers and Teamsters Pension Fund: Actuarial Valuation and Review as of January 1, 2019

Section 1: Actuarial Valuation Summary

Summary of Key Valuation Results 7
Comparison of Funded Percentages 8
A. Developments Since Last Valuation 9
B. Funded Percentage and Funding Standard Account (FSA) 11
C. Solvency Projections 12
D. Scheduled Cost Deficit 13
E. Risk 14

Section 2: Actuarial Valuation Results

Participant Information 15
Financial Information 21
Actuarial Experience 24
Actuarial Assumptions 27
Plan Provisions 27
Contribution Rate Changes 27
Pension Protection Act of 2006 28
Scheduled Cost 31
Risk 34

Section 3: Supplementary Information

Exhibit A – Table of Plan Coverage 36
Exhibit B – Participant Population 37
Exhibit C – Employment History 38
Exhibit D – Progress of Pension Rolls Over the Past Ten Years 39
Exhibit E – Summary Statement of Income and Expenses on an Actuarial Basis 40
Exhibit F – Investment Return – Actuarial Value vs. Market Value 41
Exhibit G – Annual Funding Notice for Plan Year Beginning January 1, 2019 and Ending December 31, 2019 42
Exhibit H – Funding Standard Account 43
Exhibit I – Maximum Deductible Contribution 44
Exhibit J – Pension Protection Act of 2006 45

Section 4: Certificate of Actuarial Valuation

Certificate of Actuarial Valuation 47
Exhibit 1 – Summary of Actuarial Valuation Results 48
Exhibit 2 – Actuarial Present Value of Accumulated Plan Benefits 49
Exhibit 3 – Current Liability 50
Exhibit 4 – Information on Plan Status as of January 1, 2019 51
Exhibit 5 – Schedule of Projection of Expected Benefit Payments 52
Exhibit 6 – Schedule of Active Participant Data 53
Exhibit 7 – Funding Standard Account 54
Exhibit 8 – Statement of Actuarial Assumptions/Methods 58
Exhibit 9 – Summary of Plan Provisions 65

Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

	**Funding Standard Account**	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
	**Zone Information**	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
	**Solvency Projections**	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.
	**Scheduled Cost**	The Scheduled Cost is an annual amount based on benefit levels and assets that allows a comparison to current contribution levels, given the expectation of a continuing Plan.
	**Withdrawal Liability**	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities. A separate report is available.

Important Information about Actuarial Valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, it is an estimated forecast –the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal Consulting ("Segal") relies on a number of input items. These include:

 **Plan Provisions**	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. For example, a plan may require the award of a Social Security disability pension as a condition for receiving a disability pension from the plan. If so, changes in the Social Security law or administration may change the plan's costs without any change in the terms of the plan itself. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
 **Participant Information**	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation: the valuation is an estimated forecast, not a prediction. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
 **Financial Information**	Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. Some plans include assets, such as private equity holdings, real estate, or hedge funds that are not subject to valuation by reference to transactions in the marketplace. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
 **Actuarial Assumptions**	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results and will have no impact on the actual cost of the plan (the total of benefits and expenses paid out over time). In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

- The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
- An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
- Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
- ERISA requires a plan's enrolled actuary to provide a statement for inclusion in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are currently aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that we can evaluate it and take it into account.
- Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the Plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.
- While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
- Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal Consulting has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Section 1: Actuarial Valuation Summary

Summary of Key Valuation Results

		2018		2019	
Certified Zone Status		***Critical***		***Critical***	
Demographic Data:	• Number of active participants	2,956		2,806	
	• Number of inactive participants with vested rights[1]	2,621		2,623	
	• Number of retired participants and beneficiaries[2]	4,055		4,153	
Assets:	• Market value of assets (MVA)	$335,330,465		$311,517,969	
	• Actuarial value of assets (AVA)	325,664,164		324,270,159	
	• AVA as a percent of MVA	97.1%		104.1%	
Cost Elements:	• Normal cost, including administrative expenses	$5,093,281		$5,002,420	
	• Actuarial accrued liability	592,015,212		588,750,535	
	• Unfunded actuarial accrued liability (based on AVA)	266,351,048		264,480,376	
Statutory Funding Information:	• Funding Standard Account deficiency	$82,549,758		$92,835,540	
	• Minimum funding standard requirement[3]	124,474,668		136,200,059	
	• Maximum deductible contribution	1,211,295,345		1,162,372,788	
	• Annual Funding Notice percentage	55.0%		55.1%	
		Amount	**Per Week**	**Amount**	**Per Week**
Scheduled Cost and Employer Contributions:	• Projected contributions at the current year average rate[4]	$30,487,878	$199.36	$29,835,382	$205.57
	• Scheduled Cost	42,825,956	280.03	42,467,897	292.62
	• Deficit	-12,338,078	-80.67	-12,632,515	-87.05
	• Projected contributions for the upcoming year	30,487,878		29,835,382	
	• Actual contributions (including withdrawal liability payments)	30,495,545		- -	

1 Excludes 23 (for 2018) and 22 (for 2019) alternate payees with deferred benefits under a QDRO

2 Excludes 105 (for 2018) and 109 (for 2019) alternate payees receiving benefits under a QDRO, as well as 3 retired participants and 1 alternate payee (for 2018) and 6 retired participants, 1 beneficiary, and 1 alternate payee (for 2019) with suspended benefits

3 Amount required to achieve $0 funding deficiency

4 Projected contributions for 2019 are based on an active headcount assumption of 2,791, which excludes the 15 remaining active participants of one employer that withdrew in April 2017

Comparison of Funded Percentages

	Funded Percentages as of January 1		2019	
	2018	2019	Liabilities	Assets
1. Present Value of Future Benefits	52.9%	53.3%	$608,931,673	$324,270,159
2. Actuarial Accrued Liability	55.0%	55.1%	588,750,535	324,270,159
3. PPA'06 Liability and Annual Funding Notice	55.0%	55.1%	588,750,535	324,270,159
4. Accumulated Benefits Liability	56.6%	52.9%	588,750,535	311,517,969
5. Current Liability	30.9%	29.6%	1,052,029,489	311,517,969

Notes:

1. The value of benefits earned through the valuation date (accrued benefits) plus the value of benefits projected to be earned in the future for current participants. Based on the long-term funding investment return assumption of 7.50% and the actuarial value of assets. The funded percentage using market value of assets is 54.5% for 2018 and 51.2% for 2019.
2. The portion of the present value of future benefits allocated by the actuarial cost method to years prior to the valuation date. Used in determining Scheduled Cost, based on the long-term funding investment return assumption of 7.50% and the actuarial value of assets. The funded percentage using market value of assets is 56.6% for 2018 and 52.9% for 2019.
3. The present value of benefits earned through the valuation date (accrued benefits) defined by PPA'06, based on the long-term funding investment return assumption of 7.50% and compared to the actuarial value of assets.
4. The present value of accrued benefits for disclosure in the audited financial statements, based on the long-term funding investment return assumption of 7.50%, and compared to the market value of assets.
5. The present value of accrued benefits based on an IRS-prescribed mortality table and investment return assumption of 2.98% for 2018 and 3.06% for 2019, and compared to the market value of assets. Used to develop the maximum tax-deductible contribution and shown on the Schedule MB if it is less than 70%.

Disclosure: These measurements are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions.

This January 1, 2019 actuarial valuation report is based on financial and demographic information as of that date. Changes subsequent to that date are not reflected unless specifically identified, and will affect future results. Segal is prepared to work with the Trustees to analyze the effects of any subsequent developments. The current year's actuarial valuation results follow.

A. Developments Since Last Valuation



1. The rate of return on the market value of plan assets was -1.20% for the 2018 plan year. The rate of return on the actuarial value of assets was 5.86%. Given the low fixed income interest rate environment, target asset allocation and expectations of future investment returns for various asset classes, we will continue to monitor the Plan's actual and anticipated investment returns relative to the assumed long-term rate of return on investments of 7.50%.
2. The number of active participants decreased 5.1% since the prior year (a decline of 150 from 2,956 to 2,806, determined as of December 31, 2018). We look to the Trustees for input on expected future employment levels. The major reason for the drop in active count was attrition at continuing employers (rather than employer withdrawals).
3. The average contribution rate increased from $199.36 per week last year to $205.57 per week this year.
4. The following assumptions were changed, effective January 1, 2019 for funding purposes and December 31, 2018 for withdrawal liability purposes, to better reflect recent experience and future expectations:
   - Healthy mortality, to 110% of Pri.H-2012 Blue Collar Employee and Retiree Mortality Tables (sex-distinct), projected generationally from 2012 using 75% of scale MP-2018
   - Beneficiary mortality, to 125% of Pri.H-2012 Blue Collar Contingent Survivor Mortality Tables (sex-distinct), projected generationally from 2012 using 75% of scale MP-2018
   - Disabled mortality, to 110% of Pri.H-2012 Disabled Retiree Mortality Tables (sex-distinct), projected generationally from 2012 using 75% of scale MP-2018
   - Retirement rates for active and inactive vested participants
   - Withdrawal rates, increased 40% for non-vested participants and 30% for vested participants
   - Future benefit accruals, increased from 0.96 to 0.99 accrual units

   The net effect of the assumption changes was an increase in the PPA funded percentage from 54.7% to 55.1%.
5. The plan of benefits is unchanged from the prior valuation.

6. The 2019 PPA zone certification, issued March 29, 2019, classified the Plan as critical (in the *Red Zone*) because the projected funded percentage was 55.0% and there was a current deficiency in the Funding Standard Account.
7. The 2019 certification included a statement that the Plan was making scheduled progress in meeting the requirements of its Rehabilitation Plan.
8. The Plan had previously been certified in critical status and the Trustees adopted a Rehabilitation Plan in 2008. The Rehabilitation Plan was last updated during 2019 to require annual increases in weekly supplemental contribution rates of $7.00 for 2019 and 2020, followed by $30.35 increases for 2021 through 2026 with supplemental contributions payable through 2029.

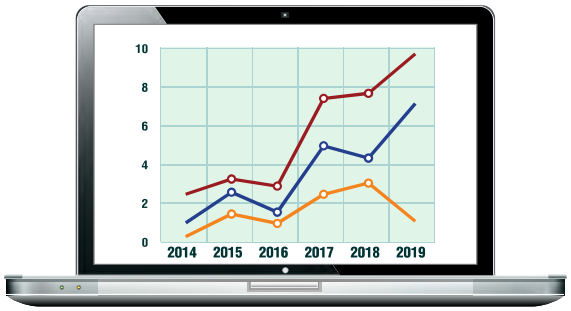
B. Funded Percentage and Funding Standard Account (FSA)



1. Based on this January 1, 2019 actuarial valuation, the funded percentage that will be reported on the 2019 Annual Funding Notice is 55.1%.
2. The funding deficiency in the FSA as of December 31, 2018 was $92,835,540, an increase of $10,285,782 from the prior year. PPA requires plan sponsors to monitor the projected credit balance/funding deficiency.
3. The imbalance between the benefit levels in the Plan and the resources available to pay for them is being addressed. The Trustees have developed a Rehabilitation Plan, as required by PPA, to address the funding shortfall. We will continue to work with the Trustees to monitor and update the Rehabilitation Plan as needed.

C. Solvency Projections

Based on this valuation, the current value of assets plus future investment earnings and contribution income is projected to exceed benefit payments and administrative expenses for at least 20 years, assuming:



- Experience is consistent with assumptions;
- There are no future changes in the Plan provisions, law, regulations, or actuarial assumptions (other than a 3% annual increase in administrative expenses);
- Contribution rates increase as outlined in the various collective bargaining agreements;
- Supplemental contributions bargained as of the valuation date continue to be paid in accordance with the Alternative Schedules of the Rehabilitation Plan;
- No supplemental contribution increases beyond those included in collective bargaining agreements; and,
- The active participant population, adjusted for known employer withdrawals, remains level.

If requested by the Trustees, we can perform additional projections of the financial status of the Plan.

D. Scheduled Cost Deficit



1. The projected annual contributions of $29,835,382 ($205.57 per week) fall short of the Scheduled Cost of $42,467,897 ($292.62 per week), resulting in a deficit of $12,632,515 ($87.05 per week), or 42.3% of contributions as compared to a deficit of 40.5% of contributions in the prior valuation. This deterioration in the deficit is primarily due to the decrease in the number of active participants.
2. The investment experience in the past years has only been partially recognized in the determination of the actuarial value of assets. As the deferred net loss is recognized in future years, the Scheduled Cost of the Plan is likely to increase unless the net loss is offset by future experience gains. To illustrate the effect of the net unrecognized investment loss, if the current year's actuarial value of assets were equal to the current market value of assets, the Scheduled Cost deficit of $87.05 per week would become a deficit of $99.42 per week.

   As contribution rate increases under the Rehabilitation Plan continue, the Scheduled Cost deficit should decrease.

E. Risk

Since the actuarial valuation results are dependent on a single set of assumptions, there is a risk that emerging results may differ significantly as actual experience proves to be different from the assumptions. We have included a discussion of various risks that may affect the Plan in *Section 2*, beginning on page 34.

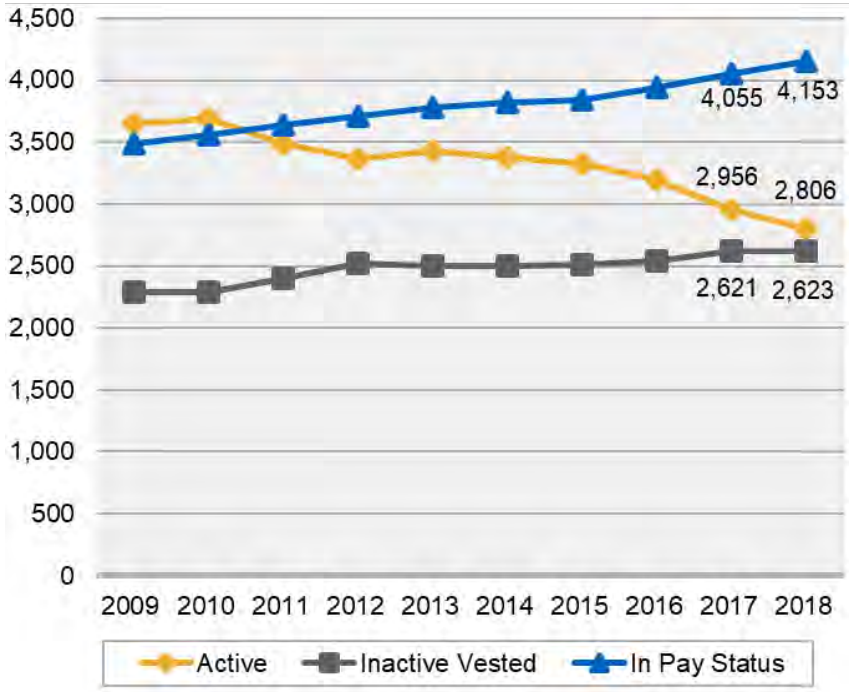


Section 2: Actuarial Valuation Results

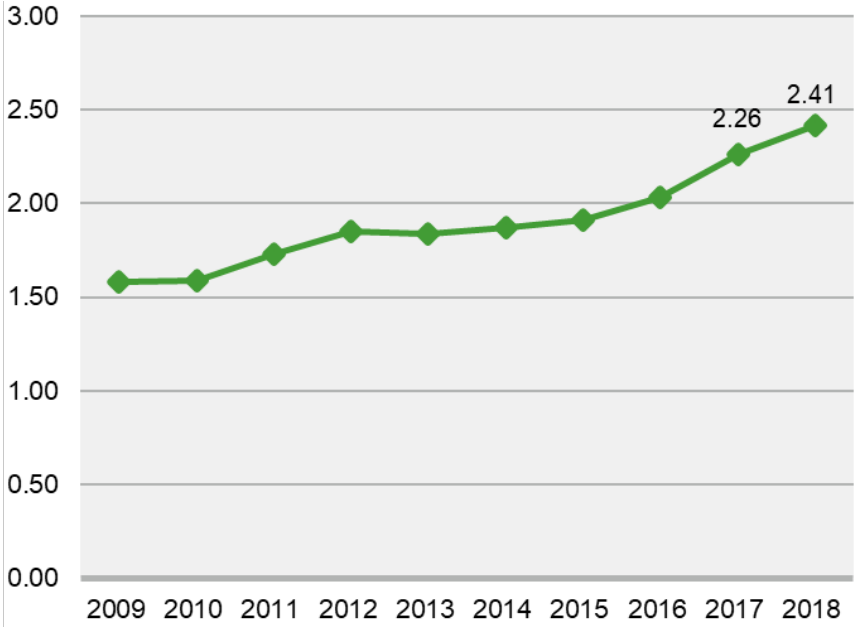
Participant Information

- The Actuarial Valuation is based on demographic data as of December 31, 2018.
- The number of active participants has declined from 3,649 to 2,806 over the last 10 years, while the number in pay status has increased by 666 over that same period. Three large employer withdrawals are responsible for 529 of the 843 fewer active participants.
- The ratio of non-actives to actives has increased to 2.41 from 2.26 in the prior year.
- More details on the historical information are included in *Section 3, Exhibits A* and *B.*

POPULATION AS OF DECEMBER 31



RATIO OF NON-ACTIVES TO ACTIVES AS OF DECEMBER 31

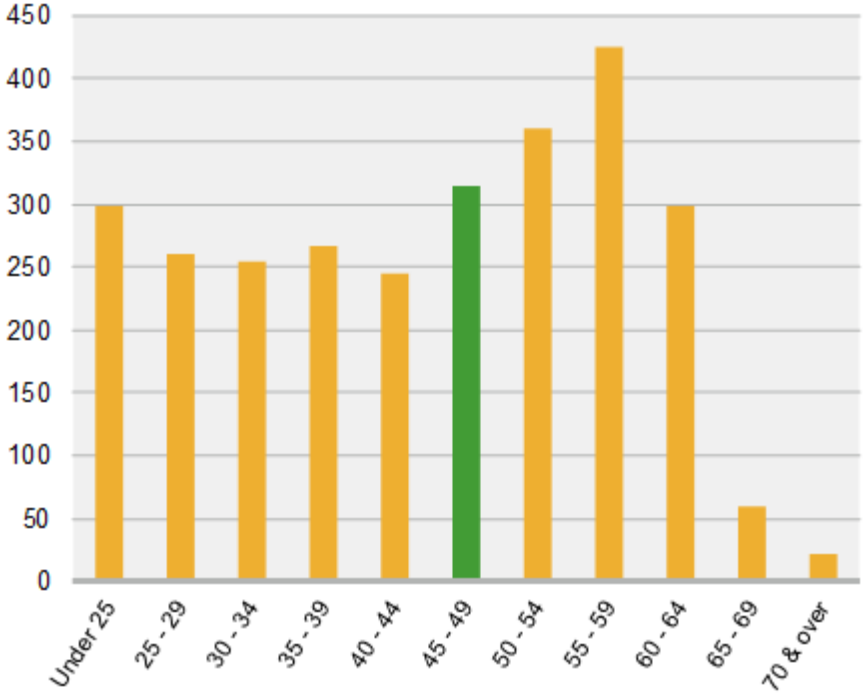


Active Participants

- There are 2,806 active participants this year, a decrease of 5.1% compared to 2,956 in the prior year.
- The age and service distribution is included in *Section 4, Exhibit 6*.

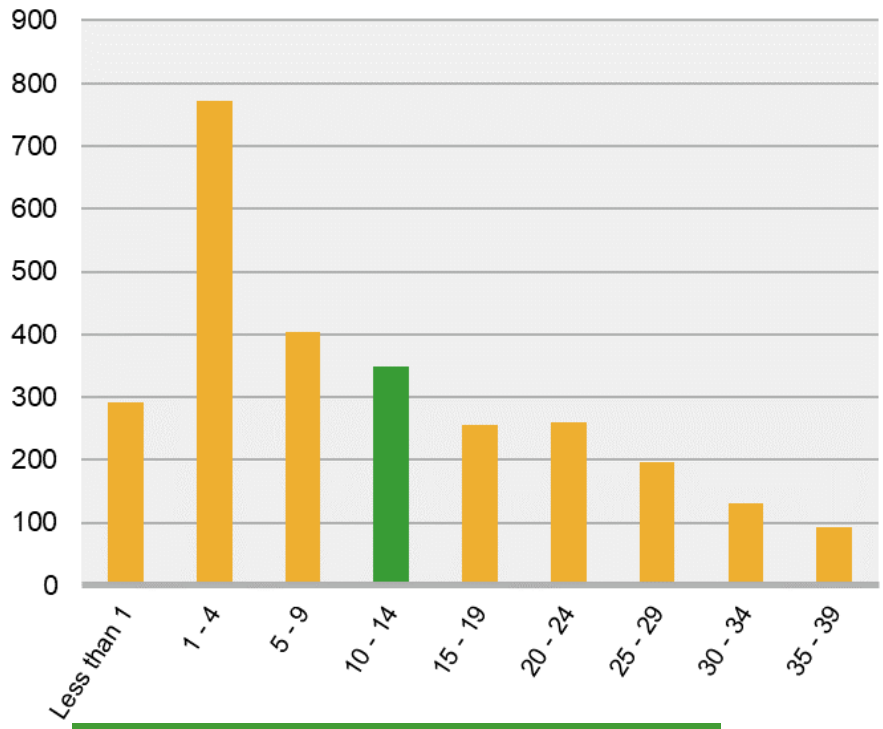
Distribution of Active Participants as of December 31, 2018

BY AGE



Average age	**45.5**
Prior year average age	45.3
Difference	**0.2**

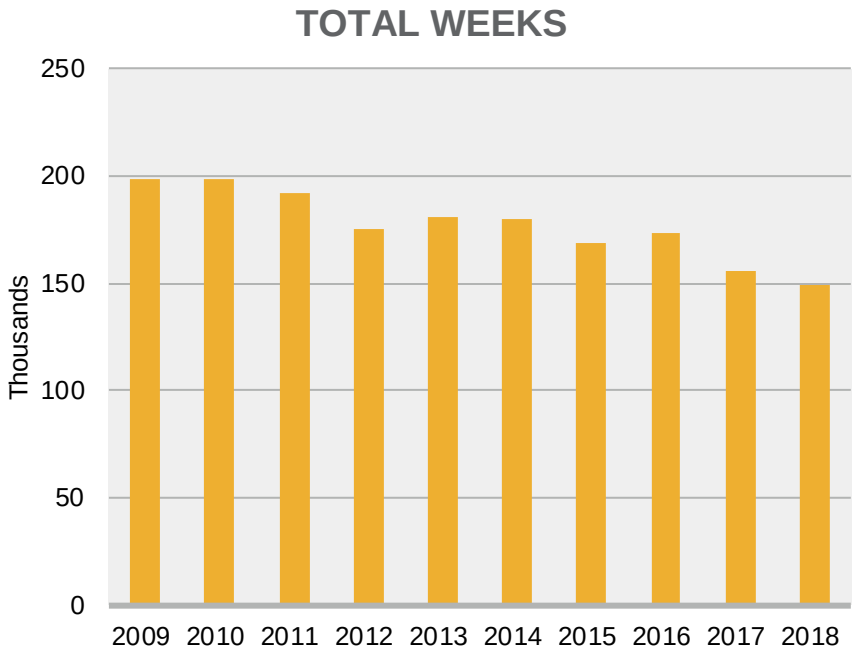
BY YEARS OF CREDITED SERVICE



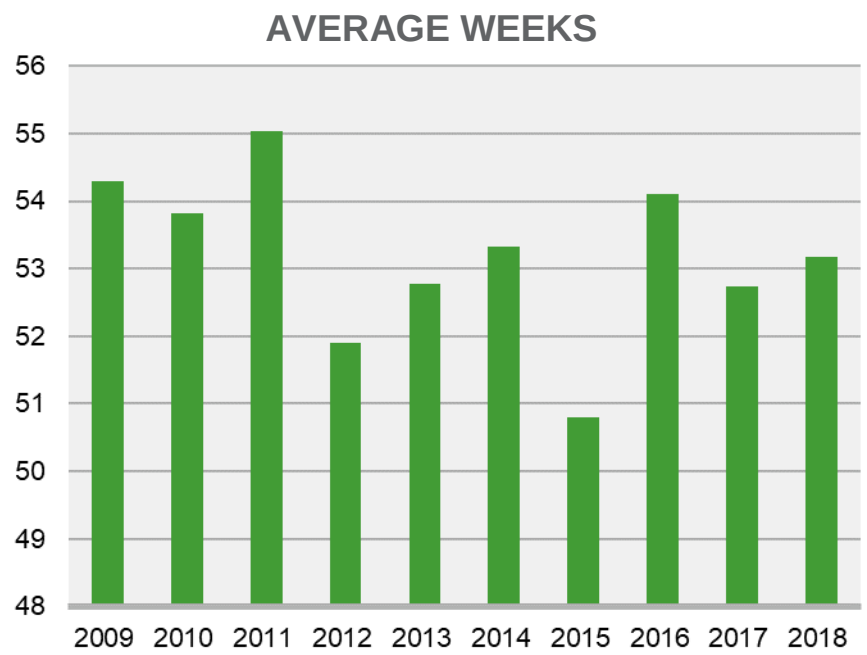
Average years of credited service	**12.1**
Prior year average years of credited service	12.1
Difference	**0.0**

Historical Employment

- The charts below show a history of total and average weeks worked over the last ten years. Additional detail is in *Section 3, Exhibit C*.
- The long-term assumption for Scheduled Cost purposes is 52 weeks for each active participant.
- The 2019 zone certification was based on an industry activity assumption of 2,956 active participants, adjusted to 2,938 to reflect employer withdrawals, for 2019 and remaining level thereafter with contributions made for 52 weeks per year, on average, for each active participant. We look to the Trustees for guidance as to whether this continues to be reasonable for the long term.



Historical Average Total Weeks	
Last year	149,183
Last five years	165,387
Last 10 years	177,125
Long-term assumption	145,132



Historical Average Weeks	
Last year	53.2
Last five years	52.8
Last 10 years	53.2
Long-term assumption	52.0

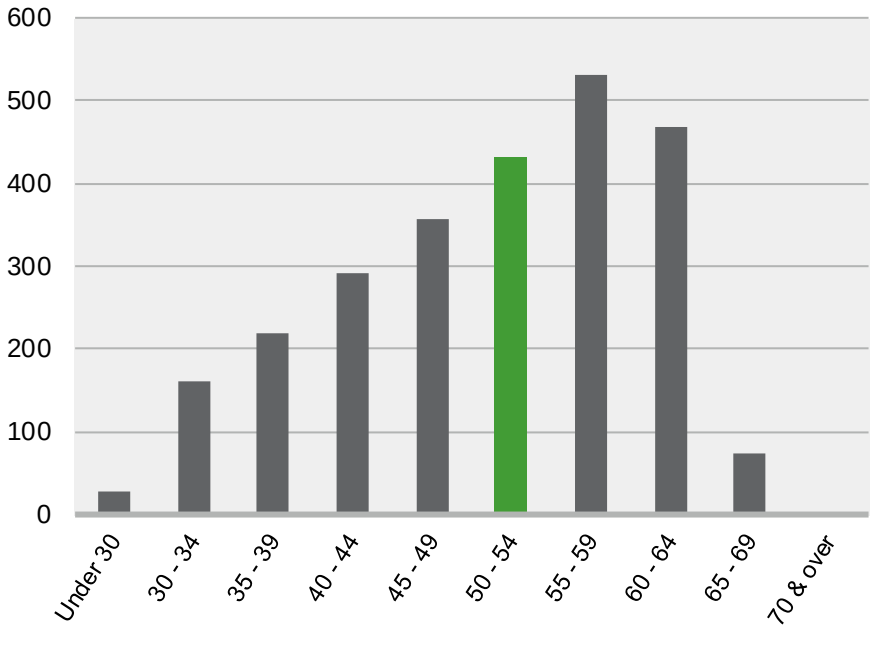
Note: The total weeks of contributions are based on total contributions divided by the average contribution rate for the year, which may differ from the weeks reported to the Fund Office.

Inactive Vested Participants

- A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant.
- There were 2,560 inactive vested participants this year (excluding 22 alternate payees with rights to a deferred pension under a Qualified Domestic Relations Order), as compared to 2,561 last year (excluding 23 alternate payees with rights to a deferred pension under a Qualified Domestic Relations Order).
- In addition, there were 63 beneficiaries eligible for deferred benefits in this valuation as compared to 60 last year.

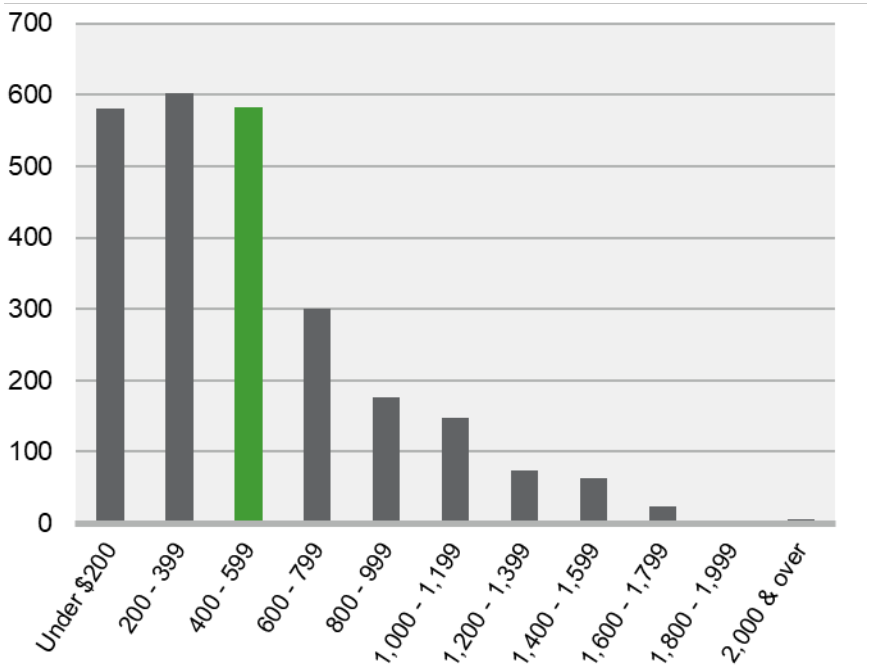
Distribution of Inactive Vested Participants as of December 31, 2018

BY AGE



Average age	**50.7**
Prior year average age	50.6
Difference	**0.1**

BY ESTIMATED MONTHLY AMOUNT



Average amount	**$511**
Prior year average amount	$528
Difference	**-$17**

New Pensions Awarded

- During the fiscal year ended December 31, 2018, there were 212 pensions awarded, as detailed in this chart. The average monthly pension awarded, after adjustment for optional forms of payment, was $979. The chart below presents both the number and average monthly amount of pensions awarded in each of the years shown, by type and in total.

Year Ended Dec 31	Total[1]		Normal		Reduced		Service (& Golden 90)		Early		Disability		Vested	
	Number	Average Amount	Number	Average Amount	Number	Average Amount	Number	Average Amount	Number	Average Amount	Number	Average Amount	Number	Average Amount
2009	158	$923	–	–	13	$657	52	$1,831	23	$755	2	$426	68	$350
2010	143	1,045	–	–	4	445	59	1,902	16	653	4	532	60	380
2011	157	1,039	–	–	13	680	63	1,895	16	625	5	512	60	372
2012	176	1,037	–	–	13	601	64	1,963	29	655	5	727	65	406
2013	179	817	1	$1,360	18	646	44	1,823	27	696	4	619	85	374
2014	196	1,103	1	1,542	17	694	75	1,997	19	818	4	575	80	441
2015	179	934	1	1,536	12	697	50	2,026	27	644	11	520	78	420
2016	190	1,028	–	–	18	572	66	1,939	22	801	7	543	77	463
2017	225	795	–	–	37	639	48	1,835	35	643	7	754	98	392
2018	212	979	–	–	15	672	72	1,911	29	711	1	343	95	411

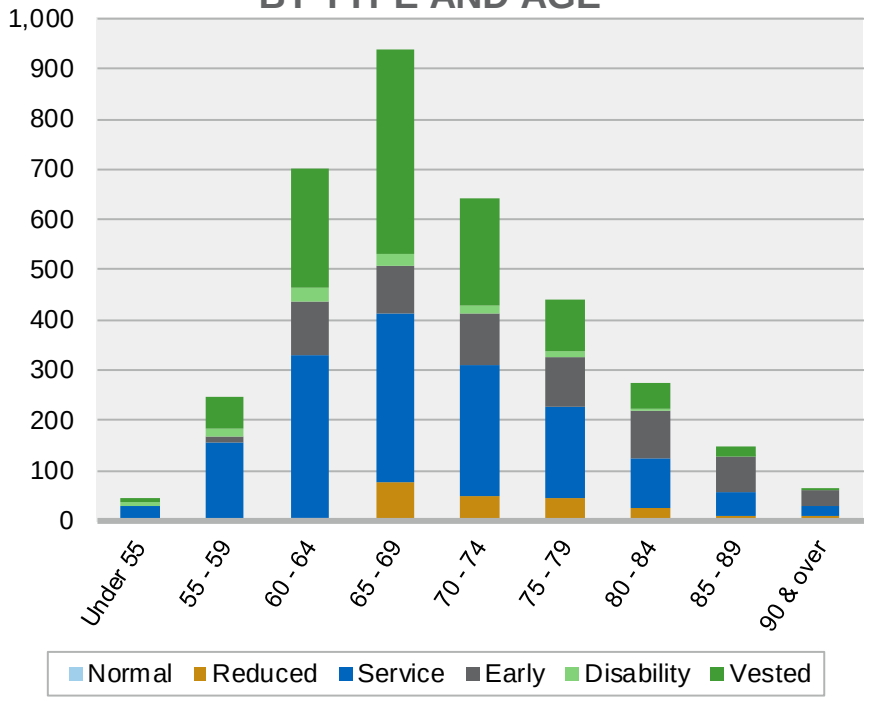
[1] Excluding participants receiving in-service distributions

Pay Status Information

- There are 3,500 pensioners and 653 beneficiaries this year, compared to 3,417 and 638, respectively, in the prior year.
- Counts exclude 105 (for 2018) and 109 (for 2019) alternate payees receiving benefits under a QDRO, 3 retired participants and 1 alternate payee (for 2018) and 6 retired participants, 1 beneficiary, and 1 alternate payee (for 2019) with suspended benefits, and participants receiving in-service distributions. Alternate payee monthly benefits are included in the total.
- Monthly benefits for the Plan Year ending December 31, 2018 total $3,906,809, as compared to $3,791,612 in the prior year.

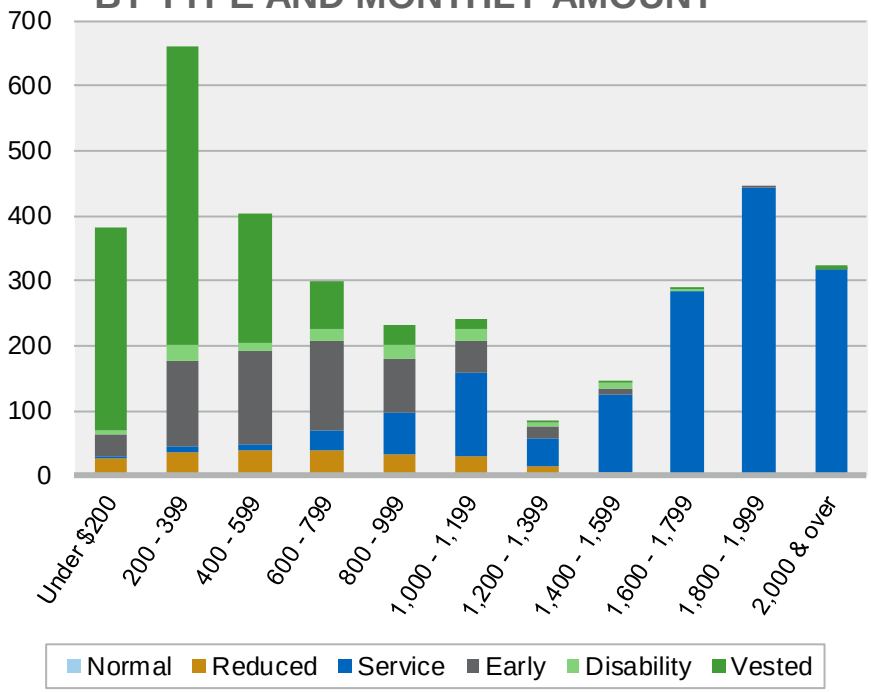
Distribution of Pensioners as of December 31, 2018

BY TYPE AND AGE



Average age	**71.3**
Prior year average age	71.2
Difference	**0.1**

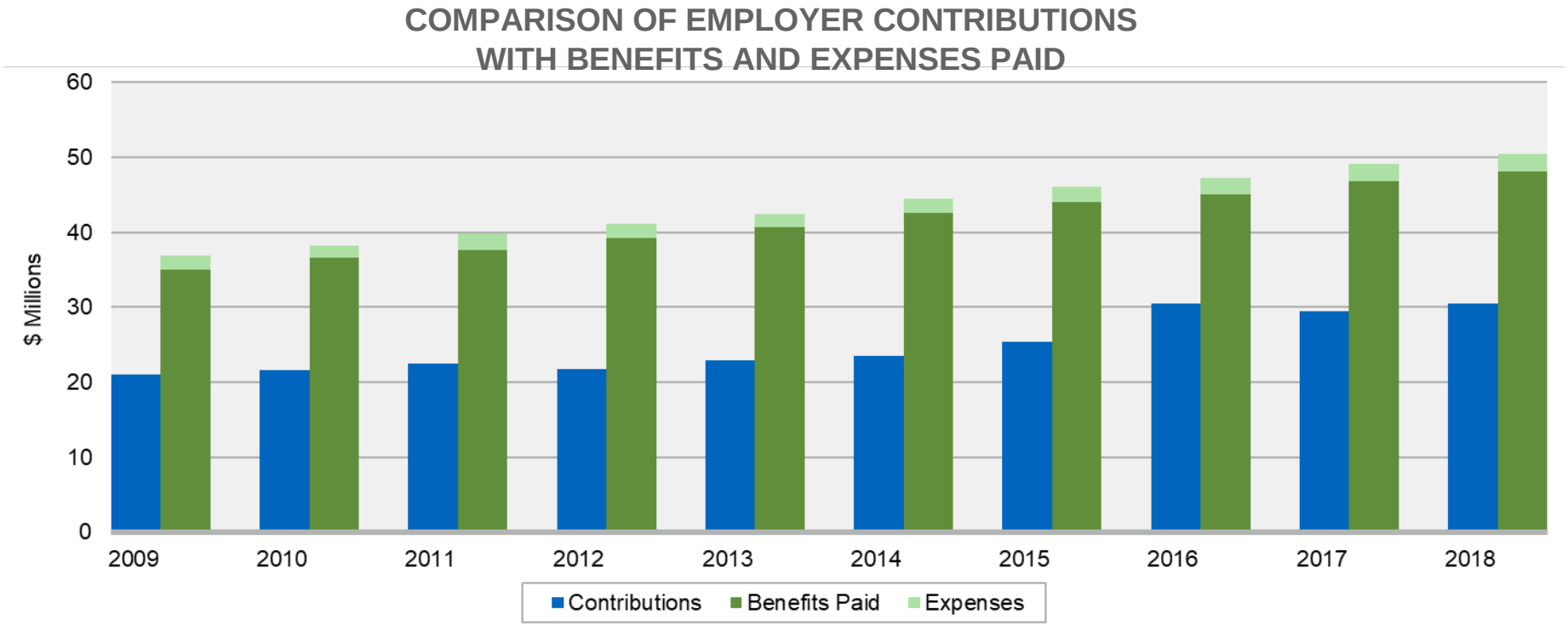
BY TYPE AND MONTHLY AMOUNT



Average amount	**$1,021**
Prior year average amount	$1,014
Difference	**$7**

Financial Information

- Pension plan funding anticipates that, over the long term, both contributions and investment earnings (less investment fees) will be needed to cover benefit payments and administrative expenses.
- A summary of these transactions for the valuation year and the prior year, including investment activity on an actuarial basis, is presented in *Section 3, Exhibit E*.
- Contributions (not including withdrawal liability payments) were $29,740,487 for the year.
- Benefit payments during the year totaled $48,145,099. They are projected to increase to $51.1 million 10 years from now.
- Administrative expenses were $2,259,343 for the year.
- A market value investment return of approximately 6.2% would have been equivalent to the excess of benefit payments and administrative expenses over contributions during the year.



Determination of Actuarial Value of Assets

- The asset valuation method approved by the Trustees gradually recognizes annual market value fluctuations to help mitigate volatility in the actuarial cost calculations.
- Less volatility in the actuarial cost better aligns with the Plan's funding basis of negotiated contribution rates.

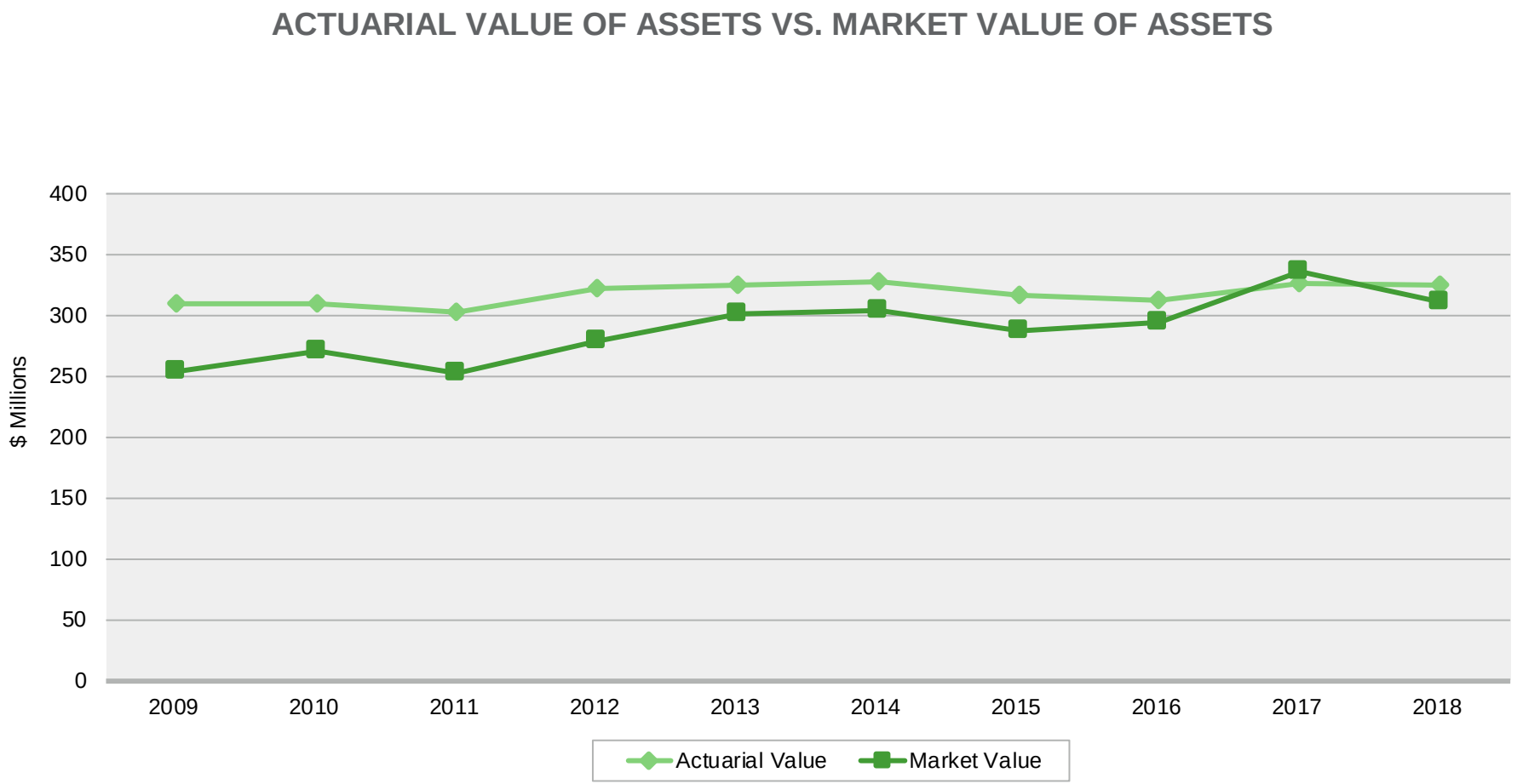
1	Market value of assets, December 31, 2018			$311,517,969
		Original Amount*	Unrecognized Return**	
2	Calculation of unrecognized return			
	(a) Year ended December 31, 2018	-$28,306,800	-$22,645,440	
	(b) Year ended December 31, 2017	21,299,034	12,779,420	
	(c) Year ended December 31, 2016	2,276,611	910,644	
	(d) Year ended December 31, 2015	-18,984,072	-3,796,814	
	(e) Year ended December 31, 2014	-5,726,322	0	
	(f) Total unrecognized return			-$12,752,190
3	Preliminary actuarial value: (1) - (2f)			324,270,159
4	Adjustment to be within 20% corridor			0
5	Final actuarial value of assets as of December 31, 2018: (3) + (4)			324,270,159
6	Actuarial value as a percentage of market value: (5) ÷ (1)			104.1%
7	Amount deferred for future recognition: (1) - (5)			-$12,752,190

* Total return minus expected return on a market value basis

** Recognition at 20% per year over 5 years for all years

Asset History for Years Ended December 31

- Both the actuarial value and the market value of assets are representations of the Plan's financial status.
- The actuarial value is significant because it is subtracted from the Plan's total actuarial accrued liability to determine the portion that is not funded and is used to determine the PPA '06 funded percentage.



Actuarial Experience

- Assumptions should reflect experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the contribution requirement as an experience gain or loss.
- Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term.
- The net experience variation for the year, other than investment and administrative expense experience, was a loss of approximately 0.5% of the projected actuarial accrued liability from the prior valuation. The loss was primarily due to active participants retiring and commencing benefits earlier than expected.

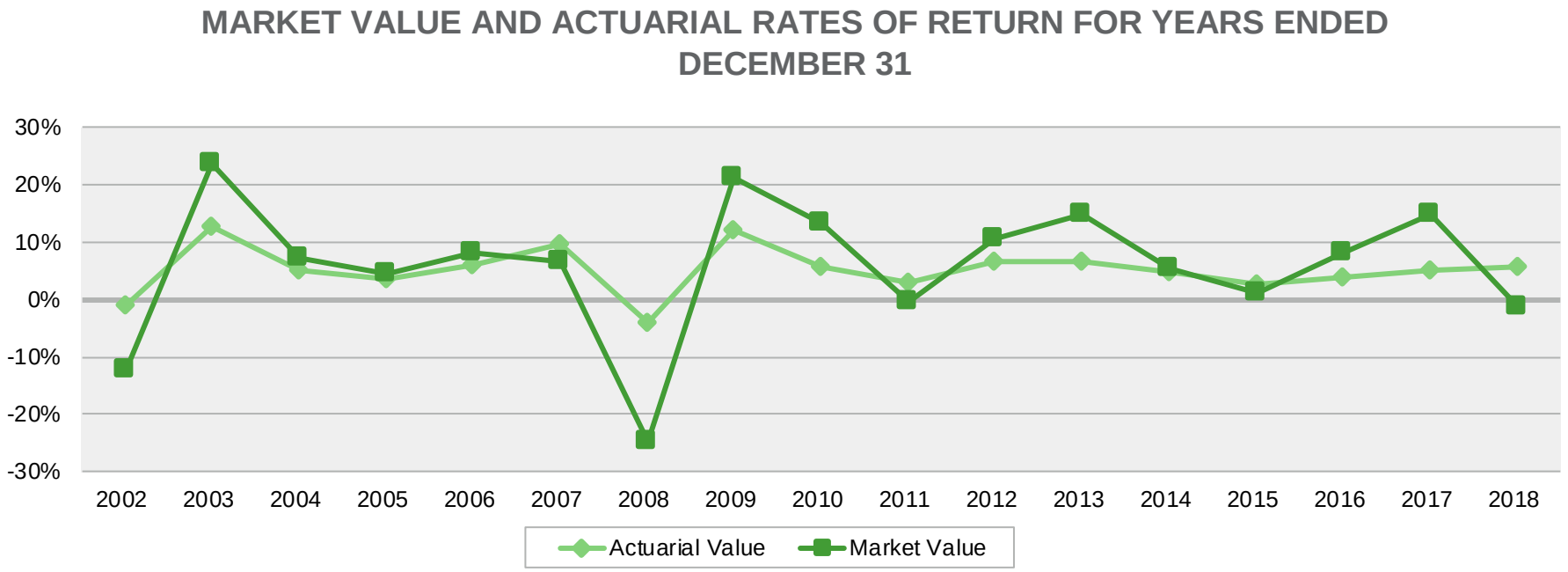
EXPERIENCE FOR THE YEAR ENDED DECEMBER 31, 2018

1	Loss from investments	
	a. Net investment income	$18,514,892
	b. Average actuarial value of assets	315,709,716
	c. Rate of return: a ÷ b	5.86%
	d. Assumed rate of return	7.50%
	e. Expected net investment income: b x d	$23,678,229
	f. Actuarial loss from investments: a - e	**-5,163,337**
2	Gain from administrative expenses	42,036
3	Net loss from other experience	-2,991,043
4	**Net experience loss:** 1f + 2 + 3	**-$8,112,344**

- Net investment income consists of dividend and interest, net of investment expenses, and an adjustment for market value changes.
- The actuarial value of assets does not yet fully recognize past investment gains and losses, which will affect future actuarial investment returns.

Historical Investment Returns

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return of 7.50% considers past experience, the Trustees' asset allocation policy and future expectations.



The investment return for 2008 includes the effect of the asset method change in that year.

Average Rates of Return	Actuarial Value	Market Value
Most recent year return:	5.86%	-1.20%
Most recent 5-year average return:	4.49%	5.52%
Most recent 10-year average return:	5.60%	8.29%
Most recent 17-year average return:	5.14%	5.31%

Non-Investment Experience

Administrative Expenses

- Administrative expenses for the year ended December 31, 2018 totaled $2,259,343, as compared to the assumption of $2,300,000.

Mortality Experience

- Mortality experience (more or fewer than expected deaths) yields actuarial gains or losses.
- The average number of deaths for nondisabled pensioners over the past five years was 120 compared to 122 projected deaths per year.
- We have updated our mortality assumption in this valuation to reflect more recently published mortality tables and improvement scales.

Other Experience

- Other differences between projected and actual experience include the extent of turnover among the participants, retirement experience (earlier or later than projected) and the number of disability retirements.
- We have updated our withdrawal, retirement, and future benefit accruals assumptions in this valuation.

Actuarial Assumptions

- The following actuarial assumptions were changed as of January 1, 2019 for funding purposes to better reflect recent experience and future expectations:
  - Healthy mortality, to 110% of Pri.H-2012 Blue Collar Employee and Retiree Mortality Tables (sex-distinct), projected generationally from 2012 using 75% of scale MP-2018
  - Beneficiary mortality, to 125% of Pri.H-2012 Blue Collar Contingent Survivor Mortality Tables (sex-distinct), projected generationally from 2012 using 75% of scale MP-2018
  - Disabled mortality, to 110% of Pri.H-2012 Disabled Retiree Mortality Tables (sex-distinct), projected generationally from 2012 using 75% of scale MP-2018
  - Retirement rates for active and inactive vested participants
  - Withdrawal rates, increased 40% for non-vested participants and 30% for vested participants
  - Future benefit accruals, increased from 0.96 to 0.99 accrual units
- These changes decreased the actuarial accrued liability by 0.6% and increased the normal cost by 3.4%.
- Details on actuarial assumptions and methods are in *Section 4, Exhibit 8*.

Plan Provisions

- There were no changes in plan provisions since the prior valuation.
- A summary of plan provisions is in *Section 4, Exhibit 9*.

Contribution Rate Changes

- The average contribution rate increased from $199.36 per week last year to $205.57 per week this year.
- The Rehabilitation Plan was last updated during 2019 to require annual increases in weekly supplemental contribution rates of $7.00 for 2019 and 2020, followed by $30.35 increases for 2021 through 2026 with supplemental contributions payable through 2029.

Pension Protection Act of 2006

2019 Actuarial Status Certification

- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively. Details are shown in *Section 3, Exhibit J*.
- The 2019 certification, completed on March 29, 2019, was based on the liabilities calculated in the January 1, 2018 actuarial valuation, adjusted for subsequent events and projected to December 31, 2018, and estimated asset information as of December 31, 2018. The Trustees provided an industry activity assumption of 2,956 active participants, adjusted to 2,938 to reflect employer withdrawals, for 2019 and remaining level thereafter with contributions made for 52 weeks per year, on average, for each active participant.
- This Plan was classified as critical (in the Red Zone) because the funded percentage was 55.0%, and among other Red Zone metrics, there was a funding deficiency in the current Plan Year.
- In addition, the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan.

Year	Zone Status
2008	RED
2009	RED
2010	RED
2011	RED
2012	RED
2013	RED
2014	RED
2015	RED
2016	RED
2017	RED
2018	RED
2019	RED

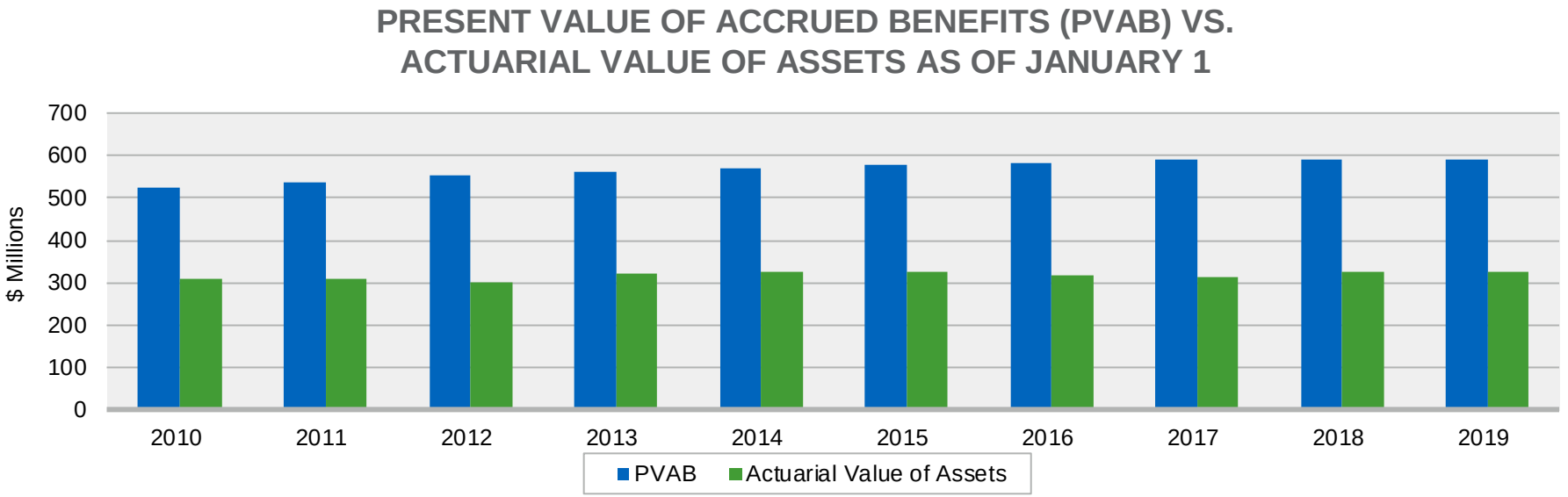
Rehabilitation Plan Update

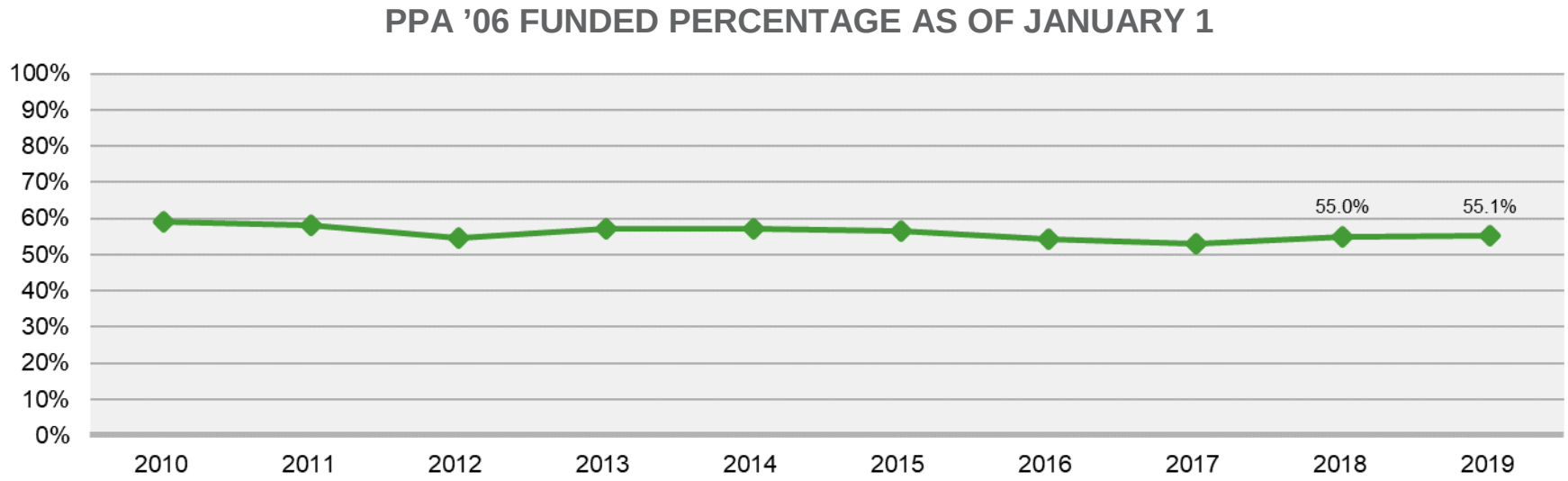
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules for experience.
- The Plan had previously been certified in critical status and the Trustees adopted a Rehabilitation Plan in 2008. The Rehabilitation Plan was last updated during 2019 and calls for supplemental contributions through 2029.

Funding Standard Account (FSA)

- On December 31, 2018, the FSA had a funding deficiency of $92,835,540, as shown on the 2018 Schedule MB. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency.
- Employers contributing to plans in critical status will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.
- The minimum funding requirement for the year beginning January 1, 2019 is $136,200,059 (i.e., the amount required to eliminate the funding deficiency).
- Based on the assumption that 2,791 participants will work an average of 52 weeks at a $205.57 average contribution rate, the contributions projected for the year beginning January 1, 2019 are $29,835,382.
- A summary of the ERISA minimum funding requirements and the FSA for the year ended December 31, 2018 is included in *Section 3, Exhibit H.*

PPA'06 Funded Percentage Historical Information





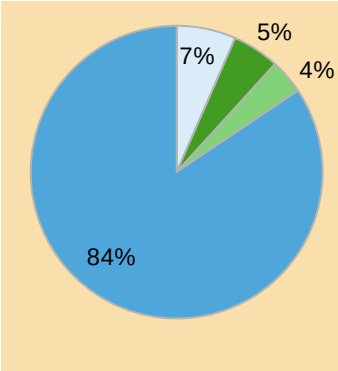
Scheduled Cost

- The Scheduled Cost is an annual contribution objective, reflecting benefit levels and current assets that is compared to projected contributions to assess the Plan's long-term financial position.
- As of January 1, 2019, the unfunded actuarial accrued liability totaled $264,480,376 (actuarial accrued liability of $588,750,535 less assets of $324,270,159).
- Simply avoiding an FSA funding deficiency is not a stable basis for funding the Plan. The Scheduled Cost uses a single amortization schedule for the total unfunded actuarial accrued liability, rather than the ERISA minimum funding approach.
- The amortization period is fixed at 10 years. We will continue to monitor this approach and will advise the Trustees as to whether it continues to provide an adequate basis for assessing the funding needs of the Plan.
- The Scheduled Cost as of January 1, 2019 is based on the data previously described and the actuarial assumptions and methods summarized in Section 4. It includes all changes affecting future costs, all plan provisions adopted at the time of the preparation of the Actuarial Valuation, actuarial gains and losses, changes in the actuarial assumptions, if any, and the effect of contribution levels that were higher or lower than necessary to meet the prior year's Scheduled Cost.
- The plan of benefits and actuarial assumptions are the same as those used for the FSA for the coming year (for the year beginning January 1, 2019).

Scheduled Cost and Reconciliation

	Year Beginning January 1	
	2018	2019
Normal cost	$2,881,160	$2,790,299
Administrative expenses	2,212,121	2,212,121
Amortization of the unfunded actuarial accrued liability	36,096,372	35,842,855
Adjustment for monthly payments	1,636,303	1,622,622
Annual Scheduled Cost, payable monthly	**$42,825,956**	**$42,467,897**

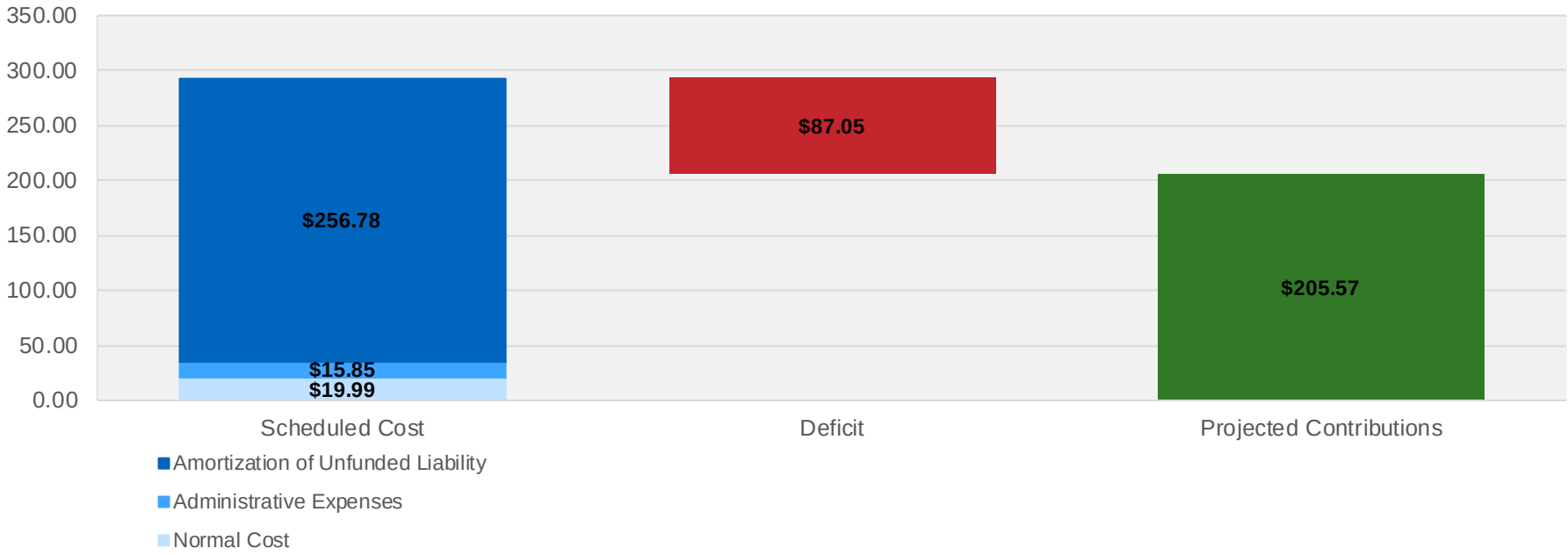
2019



Scheduled Cost as of January 1, 2018		$42,825,956
➢ Effect of maintaining 10-year amortization period	-2,875,280	
➢ Effect of change in other actuarial assumptions	-442,826	
➢ Effect of contributions less than Scheduled Cost	1,737,423	
➢ Effect of investment loss	727,543	
➢ Effect of other gains and losses on accrued liability	415,532	
➢ Effect of net other changes, including composition and number of participants	79,549	
Total change		*-$358,059*
Scheduled Cost as of January 1, 2019		$42,467,897

Scheduled Cost vs. Contributions

- Projected annual employer contributions of $29,835,382 are based on the assumption that 2,791 active participants, which reflects a reduction of the 15 remaining active participants of one employer that withdrew in April 2017, will work 52 weeks at the $205.57 average weekly contribution rate.
- This falls short of the Scheduled Cost of $42,467,897 by $12,632,515, or 42.3% of projected contributions.



- Prior net investment losses/gains are not fully recognized in the actuarial value of assets. Using the current market value of assets, the deficit would be $14,429,369 ($99.42 per week, or 48.4% of projected contributions.

Risk

- Since the actuarial valuation results are dependent on a single set of assumptions, there is a risk that emerging results may differ significantly as actual experience proves to be different from the assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing, and stochastic modeling. We are prepared to work with the Trustees to model, assess, and manage these risks.
- A detailed risk assessment could be important for your Plan because weekly supplemental contribution rate increases and Green Zone year are sensitive to the annual investment return and active population attrition assumption.
- **Investment Risk** (the risk that returns will be different than expected)
  - Over the past 10 years, the annual asset return on a market value basis for the Plan has been in the range of -1.2% to 21.4%.
  - If the 2019 market value return is greater than 8.35%, the Plan would be projected to emerge to the Green Zone in 2028 under the current Rehabilitation Plan contribution rate increase schedule.
  - If the 2019 market value return is less than 3.00%, the Plan would be projected to emerge to the Green Zone in 2030 under the current Rehabilitation Plan contribution rate increase schedule.
- **Employment Risk** (the risk that actual contributions will be different from projected contributions)
  - Over the past 10 years, the active headcount has declined from 3,649 to 2,806, an annual average attrition rate of about 1% (excluding large employer withdrawals).
  - Assuming 1% active headcount attrition for future years would delay the year of emergence to the Green Zone by one year, to 2029.
- **Contribution Rate Risk** (the risk that actual supplemental contribution increases will be different from the current schedule)
  - Over the past 4 years, supplemental contribution rate increases have been reduced to $11.00 (for 2017 and 2018) and $7.00 (for 2019 and 2020).

- **Political Risk** (the risk that legislation may impact future funding requirements)
  - In November 2019, the Multiemployer Pension Recapitalization and Reform Plan was introduced by 2 Senators, requiring multiemployer pension plans to use a lower valuation interest rate assumption (e.g., 6.00% vs. the current rate of 7.50%) and to pay higher PBGC premiums (e.g., $300 per participant vs. the current rate of $29)
- **Plan Maturity**
  - Over the past 10 years, the ratio of non-actives to actives has increased from 1.58 to 2.41. This ratio is projected to increase from 2.41 in 2019 to 5.07 in 2029 assuming the next 10 years are like the last 10 years, including 3.5% average annual active population declines, including employer withdrawals
  - As a plan matures, its' ability to manage these risks declines, increasing the likelihood of insolvency and/or the need to reduce investment risk (and, in turn, the valuation interest rate, which increases funding requirements).

Section 3: Supplementary Information

EXHIBIT A – TABLE OF PLAN COVERAGE

Category	Year Ended December 31 2017	Year Ended December 31 2018	Change from Prior Year
Active participants in valuation:			
• Number	2,956	2,806	-5.1%
• Average age	45.3	45.5	N/A
• Average years of credited service	12.1	12.1	N/A
• Average contribution rate for upcoming year[1]	$199.36	$205.57	3.1%
• Total active vested participants	1,839	1,742	-5.3%
Inactive participants with rights to a pension:			
• Number	2,561	2,560	0.0%
• Average age	50.6	50.7	N/A
• Average estimated monthly benefit	$528	$511	-3.2%
• Number of beneficiaries with rights to deferred payments	60	63	5.0%
• Number of alternate payees with rights to deferred benefits	23	22	-4.3%
Pensioners:			
• Number in pay status	3,417	3,500	2.4%
• Average age	71.2	71.3	N/A
• Average monthly benefit	$1,014	$1,021	0.7%
• Number in suspended status	3	6	100.0%
• Number of alternate payees in pay status	105	109	3.8%
• Number of alternate payees in suspended status	1	1	0.0%
Beneficiaries:			
• Number in pay status	638	653	2.4%
• Number in suspended status	0	1	N/A
• Average age	74.9	75.4	N/A
• Average monthly benefit	$440	$449	2.0%
Total Participants:	**9,632**	**9,582**	**-0.5%**

[1]Excludes 15 New York Frozen Food actives.

EXHIBIT B – PARTICIPANT POPULATION

Year Ended December 31	Active Participants	Inactive Vested Participants	Pensioners and Beneficiaries	Ratio of Non-Actives to Actives
2009	3,649	2,287	3,487	1.58
2010	3,687	2,285	3,557	1.58
2011	3,490	2,403	3,643	1.73
2012	3,369	2,517	3,709	1.85
2013	3,423	2,505	3,783	1.84
2014	3,372	2,496	3,817	1.87
2015	3,329	2,513	3,842	1.91
2016	3,196	2,540	3,945	2.03
2017	2,956	2,621	4,055	2.26
2018	2,806	2,623	4,153	2.41

Note: Years ended December 31, 2014 and later exclude alternate payees receiving or with rights to a deferred benefit under a Qualified Domestic Relations Order

EXHIBIT C – EMPLOYMENT HISTORY

Year Ended December 31	Total Weeks of Contributions[1]		Active Participants		Average Weeks of Contributions	
	Number	Percent Change	Number	Percent Change	Number	Percent Change
2009	198,269	-2.0%	3,649	-7.2%	54.3	5.7%
2010	198,431	0.1%	3,687	1.0%	53.8	-0.9%
2011	192,095	-3.2%	3,490	-5.3%	55.0	2.3%
2012	174,878	-9.0%	3,369	-3.5%	51.9	-5.6%
2013	180,644	3.3%	3,423	1.6%	52.8	1.7%
2014	179,799	-0.5%	3,372	-1.5%	53.3	0.9%
2015	169,140	-5.9%	3,329	-1.3%	50.8	-4.7%
2016	172,921	2.2%	3,196	-4.0%	54.1	6.5%
2017	155,893	-9.8%	2,956	-7.5%	52.7	-2.6%
2018	149,183	-4.3%	2,806	-5.1%	53.2	0.9%
			5-year average weeks:		**52.8**	
			10-year average weeks:		**53.2**	

[1] The total weeks of contributions are based on total contributions divided by the average contribution rate for the year, which may differ from the weeks reported to the Fund Office.

EXHIBIT D – PROGRESS OF PENSION ROLLS OVER THE PAST TEN YEARS

IN PAY STATUS AT YEAR END

Year	Number[1]	Average Age	Average Amount	Terminations[2]	Additions[3]
2009	2,983	70.2	$892	107	158
2010	3,018	70.3	910	108	143
2011	3,054	70.4	928	121	157
2012	3,089	70.4	952	141	176
2013	3,135	70.5	958	133	179
2014	3,220	70.7	979	111	196
2015	3,240	70.8	1,009	159	179
2016	3,318	71.0	1,019	112	190
2017	3,417	71.2	1,014	126	225
2018	3,500	71.3	1,021	132	215

1 Excludes active participants receiving in-service distributions, beneficiaries, and alternate payees receiving a portion of a participant's benefit under a Qualified Domestic Relations Order (QDRO).
2 Terminations include pensioners who died or were suspended during the prior plan year.
3 Additions to the pension rolls include new pensions awarded and suspended pensioners who have been reinstated.

EXHIBIT E – SUMMARY STATEMENT OF INCOME AND EXPENSES ON AN ACTUARIAL BASIS

	Year Ended December 31, 2017		Year Ended December 31, 2018	
Contribution income:				
• Employer contributions	$29,499,925		$29,740,487	
• Withdrawal liability payments	17,491,463		755,058	
Net contribution income		*$46,991,388*		*$30,495,545*
Investment income:				
• Expected investment income	$23,314,090		$23,678,229	
• Adjustment toward market value	-7,453,807		-5,163,337	
Net investment income		*15,860,283*		*18,514,892*
Total income available for benefits		**$62,851,671**		**$49,010,437**
Less benefit payments and expenses:				
• Pension benefits	-$46,798,758		-$48,145,099	
• Administrative expenses	-2,293,945		-2,259,343	
Total benefit payments and expenses		*-$49,092,703*		*-$50,404,442*
Change in reserve for future benefits		**$13,758,968**		**-$1,394,005**

EXHIBIT F – INVESTMENT RETURN – ACTUARIAL VALUE VS. MARKET VALUE

Year Ended December 31	Actuarial Value Investment Return*		Market Value Investment Return		Year Ended December 31	Actuarial Value Investment Return*		Market Value Investment Return	
	Amount	Percent[1]	Amount	Percent		Amount	Percent	Amount	Percent
					2010	$17,404,633	5.78%	$32,796,372	13.34%
2002	-$2,350,713	-0.84%	-$34,114,153	-12.30%	2011	9,482,531	3.14%	-1,228,329	-0.47%
2003	34,161,482	12.67%	55,804,859	23.68%	2012	19,896,296	6.57%	26,857,557	10.65%
2004	15,044,608	5.13%	20,859,739	7.37%	2013	20,629,062	6.58%	39,827,983	14.74%
2005	10,501,210	3.55%	12,843,672	4.41%	2014	15,324,237	4.81%	16,354,030	5.55%
2006	17,261,393	5.91%	23,858,785	8.23%	2015	8,632,490	2.72%	3,072,235	1.04%
2007	28,505,277	9.64%	19,967,211	6.66%	2016	12,139,643	3.94%	23,209,177	8.32%
2008	-12,622,051	-4.07%	-75,160,379	-24.59%	2017	15,860,283	5.10%	43,281,505	14.77%
2009	34,261,003	12.13%	46,068,088	21.37%	2018	18,514,892	5.86%	-3,903,599	-1.20%
					Total	$262,646,276		$250,394,753	
	Most recent 5-year average return:						**4.49%**		**5.52%**
	Most recent 10-year average return:						**5.60%**		**8.29%**
	17-year average return:						**5.14%**		**5.31%**

Note: Each year's yield is weighted by the average asset value in that year.

* The investment return for 2008 includes the effect of a change in the method for determining the actuarial value of assets.

EXHIBIT G – ANNUAL FUNDING NOTICE FOR PLAN YEAR BEGINNING JANUARY 1, 2019 AND ENDING DECEMBER 31, 2019

	2019 Plan Year	2018 Plan Year	2017 Plan Year
Actuarial valuation date	January 1, 2019	January 1, 2018	January 1, 2017
Funded percentage	55.1%	55.0%	52.9%
Value of assets	$324,270,159	$325,664,164	$311,905,196
Value of liabilities	588,750,535	592,015,212	590,115,605
Market value of assets as of plan year end	Not available	311,517,969	335,330,465

Critical or Endangered Status

The Plan was in critical status in the plan year because the projected funded percentage was 55.0% and, among other Red Zone metric triggers, there was a current deficiency in the Funding Standard Account. In an effort to improve the Plan's funding situation, the Trustees last adopted an updated Rehabilitation Plan during 2019 with annual increases in the weekly supplemental contribution rates of $7.00 for 2019 and 2020, followed by $30.35 increases for 2021 through 2026, and supplemental contributions payable through 2029.

EXHIBIT H – FUNDING STANDARD ACCOUNT

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred. For a plan that is in critical status under PPA'06, employers will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations in accordance with the Rehabilitation Plan developed by the Trustees and the negotiated bargaining agreements reflect that Rehabilitation Plan.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments. All items, including the prior credit balance or deficiency, are adjusted with interest at the actuarially assumed rate.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.

FSA FOR THE YEAR ENDED DECEMBER 31, 2018

Charges			Credits		
1	Prior year funding deficiency	$82,549,758	6	Prior year credit balance	$0
2	Normal cost, including administrative expenses	5,093,281	7	Employer contributions	30,495,545
3	Total amortization charges	36,524,067	8	Total amortization credits	8,376,717
4	Interest to end of the year	9,312,533	9	Interest to end of the year	1,771,837
5	*Total charges*	*$133,479,639*	10	Full-funding limitation credit	0
			11	*Total credits*	*$40,644,099*
				Credit balance (Funding deficiency): 11 - 5	**-$92,835,540**

EXHIBIT I – MAXIMUM DEDUCTIBLE CONTRIBUTION

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum deductible contribution amount.
- One of the limits is the excess of 140% of "current liability" over assets. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Normal cost, including administrative expenses	$5,002,420
2	Amortization of unfunded actuarial accrued liability	43,117,934
3	Preliminary maximum deductible contribution: 1 + 2, with interest to the end of the plan year	$51,729,381
4	Full-funding limitation (FFL)	642,292,823
5	Preliminary maximum deductible contribution, adjusted for FFL: lesser of 3 and 4	51,729,381
6	Current liability for maximum deductible contribution, projected to the end of the plan year	1,040,159,930
7	Actuarial value of assets, projected to the end of the plan year	293,851,115
8	Excess of 140% of current liability over projected assets at end of plan year: [140% of (6)] - (7), not less than zero	1,162,372,788
9	End of year minimum required contribution	136,200,059
Maximum deductible contribution: greatest of 5, 8, and 9		**$1,162,372,788**

EXHIBIT J – PENSION PROTECTION ACT OF 2006

PPA'06 Zone Status

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the "zones" described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

Critical Status (*Red Zone*)	A plan is classified as being in critical status (the *Red Zone*) if: • The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or • There is a projected FSA deficiency within four years, or • There is a projected inability to pay benefits within five years, or • The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or • As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status. A critical status plan is further classified as being in *critical and declining status* if: • The ratio of inactives to actives is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or • The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or • There is an inability to pay benefits projected within 15 years. Any amortization extensions are ignored for testing initial entry into the *Red Zone*. The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency. Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Endangered Status (*Yellow Zone*)	A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if: • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. A plan that has both of the endangered conditions present is classified as seriously endangered. Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within 10 years. The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.
Green Zone	A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone.*

Early Election of Critical Status	Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years must elect whether or not to enter the *Red Zone* for the current year.

Section 4: Certificate of Actuarial Valuation

NOVEMBER 26, 2019

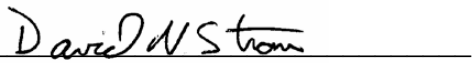
CERTIFICATE OF ACTUARIAL VALUATION

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal") has prepared an actuarial valuation of the Cleveland Bakers and Teamsters Pension Fund as of January 1, 2019 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 requirements of federal government agencies. This valuation report 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 valuation 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); and changes in plan provisions or applicable law.

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal Consulting does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached *Exhibit 8*.

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 valuation is complete and accurate. Each prescribed assumption for the determination of Current Liability 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.



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

EXHIBIT 1 – SUMMARY OF ACTUARIAL VALUATION RESULTS

The valuation was made with respect to the following data supplied to us by the Plan Administrator:

Pensioners as of the valuation date (including 653 beneficiaries in pay status and excluding 6 pensioners and 1 beneficiary with a suspended benefit)*		4,153
Inactive participants with vested rights (including 63 surviving spouses with rights to deferred pensions and excluding 22 alternate payees with deferred benefits under a QDRO)		2,623
Active participants		2,806
Fully vested	1,742	
Not vested	1,064	
Total participants		**9,582**

The actuarial factors as of the valuation date are as follows:

Normal cost, including administrative expenses		$5,002,420
Actuarial present value of projected benefits		608,931,673
Present value of future normal costs		20,181,138
Actuarial accrued liability*		588,750,535
Pensioners and beneficiaries	$406,215,400	
Inactive participants with vested rights	72,813,943	
Active participants	109,721,192	
Actuarial value of assets ($311,517,969 at market value as reported by RSM US, LLP)		$324,270,159
Unfunded actuarial accrued liability		264,480,376

* 109 alternate payees receiving a portion of a participant's benefit under a Qualified Domestic Relations Order and 1 alternate payee with a suspended benefit are excluded from the participant count but included for liability purposes.

EXHIBIT 2 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of January 1, 2018 and as of January 1, 2019. In addition, the factors that affected the change between the two dates follow.

	Benefit Information Date	
	January 1, 2018	January 1, 2019
Actuarial present value of vested accumulated plan benefits:		
Participants currently receiving payments	$400,446,588	$406,215,400
Other vested benefits	185,246,137	178,330,578
Total vested benefits	$585,692,725	$584,545,978
Actuarial present value of non-vested accumulated plan benefits	6,322,487	4,204,557
Total actuarial present value of accumulated plan benefits	**$592,015,212**	**$588,750,535**

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Plan amendments	$0
Benefits accumulated, net experience gain or loss, changes in data	6,230,670
Benefits paid	-48,145,099
Changes in actuarial assumptions	-3,795,494
Interest	42,445,246
Total	**-$3,264,677**

EXHIBIT 3 – CURRENT LIABILITY

The table below presents the current liability for the Plan Year beginning January 1, 2019.

Item[1]		Amount
Retired participants and beneficiaries receiving payments		$649,957,897
Inactive vested participants		171,753,599
Active participants		
Non-vested benefits	$8,287,765	
Vested benefits	222,030,228	
Total active		*$230,317,993*
Total		**$1,052,029,489**

Expected increase in current liability due to benefits accruing during the plan year	$6,966,049
Expected release from current liability for the plan year	50,468,700
Expected plan disbursements for the plan year, including administrative expenses of $2,300,000	52,768,700

Current value of assets	$311,517,969
Percentage funded for Schedule MB	29.6%

[1] The actuarial assumptions used to calculate these values are shown in *Exhibit 8*.

EXHIBIT 4 – INFORMATION ON PLAN STATUS AS OF JANUARY 1, 2019

Plan status (as certified on March 29, 2019, for the 2019 zone certification)	***Critical***
Scheduled progress (as certified on March 29, 2019, for the 2019 zone certification)	Yes
Actuarial value of assets for FSA	$324,270,159
Accrued liability under unit credit cost method	588,750,535
Funded percentage for monitoring plan's status	55.1%

EXHIBIT 5 – SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS

(SCHEDULE MB, LINE 8b(1))

Plan Year	Expected Annual Benefit Payments[1]
2019	$50,299,384
2020	50,921,684
2021	51,430,397
2022	51,763,882
2023	51,993,405
2024	52,029,974
2025	51,866,093
2026	51,600,566
2027	51,101,862
2028	50,491,145

EXHIBIT 6 – SCHEDULE OF ACTIVE PARTICIPANT DATA

(SCHEDULE MB, LINE 8b(2))

The participant data is for the year ended December 31, 2018.

	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	238	96	138	4	–	–	–	–	–	–	–
25 - 29	267	57	142	61	7	–	–	–	–	–	–
30 - 34	260	32	106	64	54	4	–	–	–	–	–
35 - 39	263	36	83	47	58	35	4	–	–	–	–
40 - 44	245	23	60	47	47	31	32	5	–	–	–
45 - 49	301	15	71	48	40	37	46	37	7	–	–
50 - 54	347	10	70	45	42	41	52	55	29	3	–
55 - 59	432	15	65	51	42	55	56	54	53	36	5
60 - 64	340	6	31	30	45	36	53	36	36	27	40
65 - 69	86	2	2	6	12	14	13	7	5	8	17
70 & Up	27	1	3	2	3	2	4	2	1	3	6
Total	**2,806**	**293**	**771**	**405**	**350**	**255**	**260**	**196**	**131**	**77**	**68**

EXHIBIT 7 – FUNDING STANDARD ACCOUNT

The table below presents the FSA for the Plan Year ending December 31, 2019.

Charges			Credits		
1	Prior year funding deficiency	$92,835,540	6	Prior year credit balance	$0
2	Normal cost, including administrative expenses	5,002,420	7	Amortization credits	5,752,662
3	Amortization charges	34,612,432	8	Interest on 6 and 7	431,450
4	Interest on 1, 2 and 3	9,933,779	9	Full-funding limitation credit	0
5	Total charges	$142,384,171	10	Total credits	$6,184,112
Minimum contribution with interest required to avoid a funding deficiency: 5 - 10, not less than zero					$136,200,059

Full Funding Limitation (FFL) and Credits	
ERISA FFL (accrued liability FFL)	$303,402,610
RPA'94 override (90% current liability FFL)	642,292,823
FFL credit	0

EXHIBIT 7 – FUNDING STANDARD ACCOUNT (*CONTINUED*)

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

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan Amendment	01/01/1991	$589,830	2	$1,138,510
Plan Amendment	01/01/1995	726,660	6	3,666,645
Plan Amendment	01/01/1996	930,654	7	5,298,999
Plan Amendment	01/01/1997	123,502	8	777,640
Plan Amendment	01/01/1998	2,703,148	9	18,536,303
Plan Amendment	01/01/1999	40,262	10	297,092
Plan Amendment	01/01/1999	146,150	10	1,078,421
Plan Amendment	01/01/1999	225,580	10	1,664,526
Plan Amendment	01/01/1999	274,222	10	2,023,450
Change in Assumptions	01/01/1999	788,262	10	5,816,499
Plan Amendment	10/01/2000	1,821,449	11.75	14,946,140
Plan Amendment	01/01/2001	71,858	12	597,533
Plan Amendment	01/01/2002	13,808	13	120,613
Plan Amendment	01/01/2004	3,360	15	31,879
Change in Assumptions	01/01/2004	3,119,744	15	29,603,734
Plan Amendment	01/01/2005	14,436	16	141,869
Experience Loss	01/01/2005	1,012,460	1	1,012,460
Experience Loss	01/01/2006	1,846,229	2	3,563,651
Experience Loss	01/01/2007	706,341	3	1,974,623
Experience Loss	01/01/2008	622,102	4	2,239,896
Experience Loss	01/01/2009	6,149,953	5	26,748,154

EXHIBIT 7 – FUNDING STANDARD ACCOUNT (*CONTINUED*)

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

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Experience Loss	01/01/2011	971,474	7	5,531,426
Change in Assumptions	01/01/2012	1,169,056	8	7,361,078
Experience Loss	01/01/2012	1,651,755	8	10,400,445
Experience Loss	01/01/2013	695,529	9	4,769,454
Experience Loss	01/01/2014	645,810	10	4,765,356
Experience Loss	01/01/2015	1,671,111	11	13,141,756
Experience Loss	01/01/2016	1,899,129	12	15,792,061
Experience Loss	01/01/2017	2,032,517	13	17,754,601
Change in Assumptions	01/01/2018	28,027	14	255,768
Experience Loss	01/01/2018	1,063,107	14	9,701,747
Experience Loss	01/01/2019	854,907	15	8,112,344
Total		**$34,612,432**		**$218,864,673**

EXHIBIT 7 – FUNDING STANDARD ACCOUNT (*CONTINUED*)

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

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan Amendment	01/01/1991	$43,217	2	$83,418
Change in Assumptions	01/01/1991	433,117	2	836,016
Plan Amendment	01/01/1999	80	10	587
Change in Assumptions	01/01/2000	25,564	11	201,039
Plan Amendment	01/01/2000	70,244	11	552,401
Plan Amendment	01/01/2000	130,586	11	1,026,935
Plan Amendment	01/01/2003	2,814	14	25,684
Plan Amendment	07/01/2006	3,127,260	17.5	32,180,679
Change in Assumptions	01/01/2008	46,389	4	167,026
Change in Assumptions	01/01/2009	139,908	5	608,504
Experience Gain	01/01/2010	991,502	6	5,003,003
Plan Amendment	01/01/2015	285,139	11	2,242,360
Change in Assumptions	01/01/2017	56,860	13	496,691
Change in Assumptions	01/01/2019	399,982	15	3,795,494
Total		**$5,752,662**		**$47,219,837**

EXHIBIT 8 – STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

(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. Based on that analysis and professional judgment, various assumptions were changed for this actuarial valuation, as described at the end of this Exhibit. In order to monitor those assumptions, current data will be reviewed in conjunction with each annual valuation.

Mortality Rates

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

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

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

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

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the actual liability change and the expected number of deaths and the expected liability change based on the prior years' assumption over the most recent five years.

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

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

Termination Rates

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

* Mortality rates are projected from 2012 on a generational basis using 75% of scale MP-2018. Rates above are sample Employee rates for 2012.
**Withdrawal rates do not apply after a participant is eligible for an immediate pension.

The withdrawal rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the expected number based on the prior years' assumption over the most recent five years, excluding terminations with service of 5 years or more during 2017 when the actual numbers were high due to a large employer withdrawal.

Retirement Rates for Active Participants

Age	Eligible for Unreduced Pension[1,2]	Not Eligible for Unreduced Pension
48-54	10%	N/A
55	10%	3%
56-59	5%	3%
60	5%	5%
61	10%	5%
62	25%	10%
63	20%	10%
64	20%	15%
65	30%	35%
66-67	30%	30%
68-69	15%	30%
70+	100%	100%

[1] Normal, Service (30-Year), or Golden 90

[2] 9/30/1999 accrued benefits are assumed to commence immediately at ages 60 and up.

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 five 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, 2019 actuarial valuation.

Retirement Rates for Inactive Vested Participants	<table><tr><th>Age</th><th>Retirement Rates</th></tr><tr><td>55-59</td><td>5%</td></tr><tr><td>60-61</td><td>10%</td></tr><tr><td>62-64</td><td>20%</td></tr><tr><td>65</td><td>75%</td></tr><tr><td>66</td><td>50%</td></tr><tr><td>67</td><td>45%</td></tr><tr><td>68-69</td><td>40%</td></tr><tr><td>70+</td><td>100%</td></tr></table> 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 five 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 five 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	Married participants are assumed to elect the 50% Joint and Survivor Annuity (100% Joint and Survivor Annuity for Group B participants) and non-married participants are assumed to elect the Single Life Annuity. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, 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 seven years.
Delayed Retirement Increases	Active participants are assumed to work enough hours each month to have their benefit suspended and, therefore, to be ineligible for delayed retirement increases. Inactive vested participants who are past normal retirement age are eligible for delayed retirement increases.
Net Investment Return	7.50% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building-block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	$2,300,000, payable monthly, for the year beginning January 1, 2019 (equivalent to $2,212,121 payable at the beginning of the year) The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the market value, and is recognized (20% per year) over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in *Exhibit 9*
Current Liability Assumptions	*Interest: 3.06%*, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1: RP-2006 employee and annuitant mortality tables (sex-specific) with no collar-adjustment, projected generationally using scale MP-2017 (previously, MP-2016)
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 5.9%, for the Plan Year ending December 31, 2018 *On current (market) value of assets (Schedule MB, line 6h):* -1.2%, for the Plan Year ending December 31, 2018
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.

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)

Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2019:

- The mortality assumptions were updated to reflect more recently published mortality tables and improvement scales, as described below:
  - The healthy mortality assumption was changed from 103.7% of RP-2000 Combined Healthy Blue Collar Mortality Tables (sex-distinct), projected generationally from 2012 using scale AA to 110% of Pri.H-2012 Blue Collar Employee and Retiree Mortality Tables (sex-distinct), projected generationally from 2012 using 75% of scale MP-2018
  - The beneficiary mortality assumption was changed from the same table and scale as for healthy pensioners to 125% of Pri.H-2012 Blue Collar Contingent Survivor Mortality Tables (sex-distinct), projected generationally from 2012 using 75% of scale MP-2018
  - The disabled mortality assumption was changed from RP-2000 Disabled Retiree Mortality Tables (sex-distinct) to 110% of Pri.H-2012 Disabled Retiree Mortality Tables (sex-distinct), projected generationally from 2012 using 75% of scale MP-2018
- The active retirement rates were changed to reflect recent experience and future expectations, as shown below:

Age	Eligible for Unreduced Pension		Not Eligible for Unreduced Pension	
	Prior	Current	Prior	Current
48-54	5%	10%	N/A	N/A
55	5%	10%	0%	3%
56-59	5%	5%	0%	3%
60	20%	5%	0%	5%
61	15%	10%	0%	5%
62	25%	25%	15%	10%
63	15%	20%	5%	10%
64	15%	20%	5%	15%
65	20%	30%	20%	35%
66-67	20%	30%	30%	30%
68-69	15%	15%	20%	30%
70+	100%	100%	100%	100%

- The inactive retirement assumption was changed from age 65 to the following age-based rates, to reflect recent experience and future expectations:

Age	Retirement Rates
55-59	5%
60-61	10%
62-64	20%
65	75%
66	50%
67	45%
68-69	40%
70+	100%

- The withdrawal rates were increased 40% for nonvested participants and 30% for vested participants to reflect recent experience and future expectations.
- The future benefit accruals assumption was increased from 0.96 to 0.99 accrual units to reflect recent experience and future expectations.

EXHIBIT 9 – 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 plan
Normal Pension	• *Age Requirement:* 65 • *Service Requirement:* 25 years of credited service • *Amount:* For employees of employers contributing less than $200 per week (Group A participants), the sum of: (a) $62 times years of credited service earned prior to January 1, 1998, *plus* (b) The sum of the average weekly contribution rates paid by the contributing employer (excluding supplemental weekly contributions) for the period January 1, 1998 through December 31, 2006, *plus* (c) The sum of 50% of the average weekly contribution rates paid by the contributing employer (excluding supplemental weekly contributions) on or after January 1, 2007, multiplied by the applicable annual accrual unit percentage factor For employees of employers contributing at least $200 per week (Group B participants), the sum of: (a) For accruals prior to July 1, 2000, the greater of: (1) 4% of average monthly compensation (highest average earnings in 3 consecutive calendar years out of final 10 years of employment ending with 1999) times years of credited service earned prior to July 1, 2000, and (2) $80 per year of credited service earned prior to July 1, 2000 *plus* (b) For accruals on or after July 1, 2000, the lesser of: (1) 4% of average monthly compensation (highest average earnings in 3 consecutive calendar years out of final 10 years of employment) times years of credited service earned between July 1, 2000 and January 1, 2007 (to a maximum of 25 years, when including pre-July 1, 2000 credited service) plus 2% of average monthly compensation times years of credited service earned on or after January 1, 2007 or

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

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

Benefits accrued as of September 30, 1999 may commence while continuing in active employment. Full benefits commence in service as of the April 1 following the calendar year in which the participant attains age 70½.

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

Reduced Pension

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

Service (30-Year) Pension

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

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

Golden 90 Pension

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

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

Early Retirement Pension	• *Age Requirement:* 55 • *Service Requirement:* 10 years of credited service • *Amount:* Normal Pension accrued reduced by 0.6% for each month of age less than 65
Disability Pension	• *Age Requirement:* None, deemed to be a Total and Permanent Disability • *Service Requirement:* Group A: 10 years of credited service; Group B: 5 years of credited service • *Amount:* 110% of Early Retirement Pension accrued payable until age 65, then Normal Pension payable. If the participant is under age 55, the pension is calculated as if the participant were age 55.
Deferred Vested Pension	• *Age Requirement:* None • *Service Requirement:* 5 years of credited service • *Amount:* Normal, Reduced, or Early Retirement Pension accrued based on plan in effect when last active • *Normal Retirement Age*: 65
Surviving Spouse Pension	• *Age Requirement:* None • *Service Requirement:* 5 years of credited service • *Amount:* 50% (100% for Group B participants) of the benefit employee would have received had he or she retired the day before he or she died and elected the 50% (100% for Group B participants) joint and survivor annuity. If the employee died prior to eligibility for an immediate pension, the spouse's benefit is deferred to the date employee would have been eligible to retire.
Normal Forms of Benefits	• *Joint and Survivor Annuity*: If married, Group A pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If married, Group B pension benefits are paid in the form of a 100% joint and survivor annuity without reduction. • *Single Life Annuity*: If rejected, or if not married, benefits are payable for the life of the employee without reduction, or in any other available optional form elected by the employee with an actuarially equivalent reduction for Group A. Except for participants in inactive vested status at February 1, 2008, 36 monthly payments of the benefit accrued at January 1, 1995 are guaranteed.
Optional Forms of Benefits (Group A)	• 75% Joint and Survivor Annuity • 100% Joint and Survivor Annuity

Joint and Survivor Conversion Factors (Group A)

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

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

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

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

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

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

Participation	January 1 following later of employment date or employer's contribution date
Past Service	For employment before the employer's contribution period, one year of past service for (a) 135 days of work in a calendar year prior to 1976, and (b) 22 weeks of work in a calendar year after 1975
Future Service	For employment during the employer's contribution period, one year of future service for (a) 135 days of work in a calendar year prior to 1976, and (b) 22 weeks of work in a calendar year after 1975
Credited Service	Sum of past service and future service
Contribution Rate	Basic rate (for accrual purposes) varies from $9 to $200 per week. As of January 1, 2019, the average total contribution rate is $205.57 per week, including supplemental contributions according to the Alternative Schedules of the Rehabilitation Plan as negotiated.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation.

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SFA CHECKLIST

SECTION B

ITEM (5)

Cleveland Bakers and Teamsters Pension Fund

Actuarial Certification of Plan Status as of
January 1, 2019 under IRC Section 432

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Segal Consulting

March 29, 2019

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, 2019 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, 2019, the Plan is in critical status. It is not in critical and declining status. This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan.

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

Segal Consulting
101 North Wacker Drive, Suite 500
Chicago, IL 60606
Phone Number: 312.984.8500

Sincerely,



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

EIN 34-0904419 / PN 001

March 29, 2019

ACTUARIAL STATUS CERTIFICATION AS OF JANUARY 1, 2019 UNDER IRC SECTION 432

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal") has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Cleveland Bakers and Teamsters Pension Fund as of January 1, 2019 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.

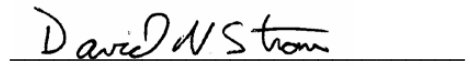
The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic 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, 2018 actuarial valuation, dated November 13, 2018. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

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

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

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



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

EIN 34-0904419 / PN 001

Certificate Contents

EXHIBIT I	Status Determination as of January 1, 2019
EXHIBIT II	Summary of Actuarial Valuation Projections
EXHIBIT III	Funding Standard Account Projections
EXHIBIT IV	Funding Standard Account – Projected Bases Assumed Established After January 1, 2018
EXHIBIT V	Solvency Projection
EXHIBIT VI	Actuarial Assumptions and Methodology

EIN 34-0904419 / PN 001

EXHIBIT I

Status Determination as of January 1, 2019

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

EIN 34-0904419 / PN 001

EXHIBIT I (continued)

Status Determination as of January 1, 2019

Status	Condition	Component Result	Final Result
Determination of critical and declining status:			
C7. (a)	Any of (C1) through (C5) are Yes?	Yes	
(b)	AND EITHER Insolvency is projected within 15 years using assumptions described in Exhibit VI.B?	No	No
(c)	OR		
(i)	The ratio of inactives to actives is at least 2 to 1,	Yes	
(ii)	AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	No	No
(d)	OR		
(i)	The funded percentage is less than 80%,	Yes	
(ii)	AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	No	No
In Critical and Declining Status?			**No**
Endangered Status:			
E1. (a)	Is not in critical status	No	
(b)	AND the funded percentage is less than 80%?	N/A	No
E2. (a)	Is not in critical status	No	
(b)	AND a funding deficiency is projected in seven years?	N/A	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes)			**No**
In Seriously Endangered Status? (Yes when both (E1) 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, 2018, ($92,836,349), exceeds the benchmark, ($97,000,000), as defined under the annual standards of the Rehabilitation Plan.

EIN 34-0904419 / PN 001

EXHIBIT II
Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2019 (based on projections from the January 1, 2018 valuation certificate):

I.	**Financial Information**			
	1. Market value of assets			$311,515,326
	2. Actuarial value of assets			324,268,984
	3. Reasonably anticipated contributions			
	a. Upcoming year			32,033,820
	b. Present value for the next five years			134,538,879
	c. Present value for the next seven years			175,474,160
	4. Projected benefit payments			48,609,086
	5. Projected administrative expenses (beginning of year)			2,278,485
II.	**Liabilities**			
	1. Present value of vested benefits for active participants			122,650,671
	2. Present value of vested benefits for non-active participants			459,856,345
	3. Total unit credit accrued liability			589,563,061
	4. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
	a. Next five years	$207,396,793	$10,477,738	$217,874,532
	b. Next seven years	273,224,005	14,080,485	287,304,490
	5. Unit credit normal cost plus expenses			5,085,390
	6. Ratio of inactive participants to active participants			2.3
III.	**Funded Percentage** (I.2)/(II.3)			55.0%
IV.	**Funding Standard Account**			
	1. Credit Balance as of the end of prior year			($92,836,349)
	2. Years to projected funding deficiency			0
V.	**Years to Projected Insolvency (using assumptions described in Exhibit VI.B)**			N/A

EIN 34-0904419 / PN 001

EXHIBIT III

Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning January 1 2018 through 2028.

	Year Beginning January 1,					
	2018	**2019**	**2020**	**2021**	**2022**	**2023**
1. Credit balance (BOY)	($82,549,758)	($92,836,349)	($103,147,129)	($113,565,603)	($122,892,371)	($132,558,004)
2. Interest on (1)	(6,191,232)	(6,962,726)	(7,736,035)	(8,517,420)	(9,216,928)	(9,941,850)
3. Normal cost	2,881,160	2,806,907	2,712,238	2,655,769	2,569,747	2,459,237
4. Administrative expenses	2,212,121	2,278,485	2,346,840	2,417,245	2,489,762	2,564,455
5. Net amortization charges	28,147,350	28,945,438	28,533,659	26,736,997	26,234,229	26,299,910
6. Interest on (3), (4) and (5)	2,493,047	2,552,312	2,519,454	2,385,751	2,347,029	2,349,270
7. Expected contributions	30,494,765	32,033,820	32,221,448	32,179,676	31,992,349	31,778,513
8. Interest on (7)	1,143,554	1,201,268	1,208,304	1,206,738	1,199,713	1,191,694
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($92,836,349)	($103,147,129)	($113,565,603)	($122,892,371)	($132,558,004)	($143,202,519)
	2024	**2025**	**2026**	**2027**	**2028**	
1. Credit balance (BOY)	($143,202,519)	($148,329,735)	($154,275,559)	($158,729,147)	($160,475,530)	
2. Interest on (1)	(10,740,189)	(11,124,730)	(11,570,667)	(11,904,686)	(12,035,665)	
3. Normal cost	2,362,513	2,278,779	2,175,120	2,082,584	1,995,863	
4. Administrative expenses	2,641,389	2,720,631	2,802,250	2,886,318	2,972,908	
5. Net amortization charges	20,289,869	20,554,708	18,652,582	15,708,266	12,309,598	
6. Interest on (3), (4) and (5)	1,897,033	1,916,559	1,772,246	1,550,788	1,295,878	
7. Expected contributions	31,618,098	31,469,478	31,343,881	31,215,671	30,858,896	
8. Interest on (7)	1,185,679	1,180,105	1,175,396	1,170,588	1,157,209	
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($148,329,735)	($154,275,559)	($158,729,147)	($160,475,530)	($159,069,337)	

EIN 34-0904419 / PN 001

EXHIBIT IV

Funding Standard Account – Projected Bases Assumed Established After January 1, 2018

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience Loss	1/ 1/2019	$5,129,742	15	$540,590
Experience Loss	1/ 1/2020	5,699,939	15	600,679
Experience Loss	1/ 1/2021	1,547,367	15	163,067
Experience Loss	1/ 1/2022	1,931,695	15	203,569
Experience Loss	1/ 1/2023	6,086,357	15	641,401

EIN 34-0904419 / PN 001

EXHIBIT V – A

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

The tables below present the projected Market Value of Assets for the Plan Years beginning January 1, 2018.

	Year Beginning January 1,							
	2018	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
1. Market Value at beginning of year	$335,330,465	$311,515,326	$315,232,764	$318,958,483	$322,342,026	$325,237,081	$327,581,425	$329,588,834
2. Contributions	29,739,707	31,199,502	31,444,356	31,604,542	31,523,937	31,335,213	31,174,798	31,026,178
3. Withdrawal liability payments	755,058	834,318	777,092	575,134	468,412	443,300	443,300	443,300
4. Benefit payments	48,145,098	48,609,086	48,986,638	49,471,053	49,924,014	50,372,872	50,626,970	50,839,216
5. Administrative expenses	2,259,343	2,360,841	2,431,666	2,504,616	2,579,754	2,657,147	2,736,861	2,818,967
6. Interest earnings	(3,905,463)	22,653,545	22,922,575	23,179,536	23,406,474	23,595,850	23,753,142	23,887,086
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$311,515,326	$315,232,764	$318,958,483	$322,342,026	$325,237,081	$327,581,425	$329,588,834	$331,287,215
	2026	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**
1. Market Value at beginning of year	$331,287,215	$332,694,823	$333,732,974	$334,450,463	$335,155,115	$311,281,608	$285,873,073	$259,041,060
2. Contributions	30,900,581	30,772,371	30,660,936	30,560,792	6,489,726	6,403,453	6,326,469	6,249,058
3. Withdrawal liability payments	443,300	443,300	197,960	127,880	127,880	105,973	46,564	46,564
4. Benefit payments	51,032,088	51,274,630	51,212,255	51,013,859	50,588,341	50,135,871	49,433,764	48,674,313
5. Administrative expenses	2,903,536	2,990,642	3,080,361	3,172,772	3,267,955	3,365,994	3,466,974	3,570,983
6. Interest earnings	23,999,351	24,087,752	24,151,209	24,202,611	23,365,183	21,583,904	19,695,692	17,704,967
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$332,694,823	$333,732,974	$334,450,463	$335,155,115	$311,281,608	$285,873,073	$259,041,060	$230,796,353

EXHIBIT V – A (continued)

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

	Year Beginning January 1,						
	2034	**2035**	**2036**	**2037**	**2038**	**2039**	**2040**
1. Market Value at beginning of year	$230,796,353	$201,033,850	$169,758,281	$137,018,300	$102,940,610	$67,560,688	$30,789,444
2. Contributions	6,177,589	6,116,494	6,063,817	6,019,191	5,982,204	5,945,538	5,919,153
3. Withdrawal liability payments	46,564	46,564	46,564	46,564	35,200	0	0
4. Benefit payments	47,916,865	47,052,297	46,036,563	44,797,487	43,420,277	42,007,667	40,598,395
5. Administrative expenses	3,678,112	3,788,455	3,902,109	4,019,172	4,139,747	4,263,939	4,391,857
6. Interest earnings	15,608,321	13,402,125	11,088,310	8,673,214	6,162,698	3,554,824	844,042
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$201,033,850	$169,758,281	$137,018,300	$102,940,610	$67,560,688	$30,789,444	$0*

** Plan projected to be insolvent during the Plan Year beginning January 1, 2040.*

EXHIBIT V – B

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

The tables below present the projected Market Value of Assets for the Plan Years beginning January 1, 2018.

	Year Beginning January 1,							
	2018	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
1. Market Value at beginning of year	$335,330,465	$311,515,326	$315,315,456	$319,768,322	$328,428,150	$341,650,300	$359,864,326	$383,699,699
2. Contributions	29,739,707	31,279,205	32,139,243	36,631,575	41,037,803	45,444,795	49,880,096	54,327,191
3. Withdrawal liability payments	755,058	834,318	777,092	575,134	468,412	443,300	443,300	443,300
4. Benefit payments	48,145,098	48,609,086	48,986,638	49,471,053	49,924,014	50,372,872	50,626,970	50,839,216
5. Administrative expenses	2,259,343	2,360,841	2,431,666	2,504,616	2,579,754	2,657,147	2,736,861	2,818,967
6. Interest earnings	(3,905,463)	22,656,534	22,954,835	23,428,788	24,219,703	25,355,950	26,875,808	28,819,189
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$311,515,326	$315,315,456	$319,768,322	$328,428,150	$341,650,300	$359,864,326	$383,699,699	$413,631,196
	2026	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**
1. Market Value at beginning of year	$413,631,196	$450,157,459	$488,948,165	$530,249,666	$574,582,115	$568,665,633	$562,560,900	$556,480,474
2. Contributions	58,797,310	58,669,101	58,557,681	58,457,521	6,489,726	6,403,453	6,326,469	6,249,058
3. Withdrawal liability payments	443,300	443,300	197,960	127,880	127,880	105,973	46,564	46,564
4. Benefit payments	51,032,088	51,274,630	51,212,255	51,013,859	50,588,341	50,135,871	49,433,764	48,674,313
5. Administrative expenses	2,903,536	2,990,642	3,080,361	3,172,772	3,267,955	3,365,994	3,466,974	3,570,983
6. Interest earnings	31,221,277	33,943,577	36,838,476	39,933,679	41,322,208	40,887,706	40,447,279	40,012,923
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$450,157,459	$488,948,165	$530,249,666	$574,582,115	$568,665,633	$562,560,900	$556,480,474	$550,543,723

EIN 34-0904419 / PN 001

EXHIBIT V – B (continued)

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

	Year Beginning January 1,				
	2034	**2035**	**2036**	**2037**	**2038**
1. Market Value at beginning of year	$550,543,723	$544,762,272	$539,266,335	$534,239,458	$529,953,354
2. Contributions	6,177,589	6,116,494	6,063,817	6,019,191	5,982,204
3. Withdrawal liability payments	46,564	46,564	46,564	46,564	35,200
4. Benefit payments	47,916,865	47,052,297	46,036,563	44,797,487	43,420,277
5. Administrative expenses	3,678,112	3,788,455	3,902,109	4,019,172	4,139,747
6. Interest earnings	39,589,373	39,181,757	38,801,414	38,464,800	38,188,653
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$544,762,272	$539,266,335	$534,239,458	$529,953,354	$526,599,387

EIN 34-0904419 / PN 001

EXHIBIT VI
Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2018 actuarial valuation certificate, dated November 13, 2018, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

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

Contribution Rates:

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

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

Asset Information:

The financial information as of December 31, 2018 was based on an unaudited financial statement provided by the Fund Administrator.

For projections after that date, the assumed administrative expenses were increased by 3% per year and the benefit payments were projected based on the January 1, 2018 actuarial valuation. The projected net investment return was assumed to be 7.5% of the average market value of assets for the 2019 - 2040 Plan Years. The actuarial value of assets was determined using the Plan's smoothing method. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Projected Industry Activity:

As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. The plan sponsor approved the use of a level population assumption, based on the active participant count from the 2018 valuation report, adjusted for known or expected employer withdrawals.

Based on this information, the number of active participants is assumed to decrease from 2,956 to 2,938 due to employer withdrawals and then remain level, and, on average, contributions will be made for each active for 52 weeks per year.

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

B. Assumptions for Solvency Projection in Exhibit V – B

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

Contribution Rates: Supplemental contributions increase by $7.00 per year for 2019 and 2020, $30.35 per year for 2021 through 2026, and continue to be paid at the 2026 level until the end of the 2029 Plan Year, in accordance with the First Alternative Schedule of the Rehabilitation Plan.

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

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SFA CHECKLIST

SECTION B

ITEM (2)

Cleveland Bakers and Teamsters Pension Fund

Actuarial Valuation and Review
as of January 1, 2020



This report has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report 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 valuation may not be applicable for other purposes.

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Segal

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December 10, 2020

Board of Trustees
Cleveland Bakers and Teamsters Pension Fund
9665 Rockside Road, Suite D
Valley View, Ohio 44125-6233

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of January 1, 2020. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Ms. Valerie A. Nichols. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of David N. Strom, FSA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you and to answering any questions you may have.

Sincerely,

Segal

By: Megan K. Kelly

Megan K. Kelly, CEBS
Senior Vice President and Benefits Consultant

cc: Ms. Valerie A. Nichols, Administrative Manager
Joseph C. Hoffman, Jr., Esq., Fund Co-Counsel
Mr. William Petrus, CPA, Fund Auditor
George H. Faulkner, Esq., Fund Co-Counsel
Neal B. Wainblat, Esq., Fund Co-Counsel

Table of Contents

Section 1: Trustee Summary 7

Section 2: Actuarial Valuation Results

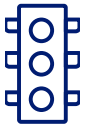
- Participant Information 11
- Financial Information 19
- Actuarial Experience 23
- Plan Funding 26
- Funding Standard Account (FSA) 29
- Scheduled Cost 30
- Risk 33
- Summary of PPA'06 Zone Status Rules 36

Section 3: Certificate of Actuarial Valuation 38

- Exhibit A: Table of Plan Coverage 39
- Exhibit B: Actuarial Factors for Minimum Funding 40
- Exhibit C: Summary Statement of Income and Expenses on a Market Value Basis 41
- Exhibit D: Information on Plan Status as of January 1, 2020 42
- Exhibit E: Schedule of Projection of Expected Benefit Payments 43
- Exhibit F: Schedule of Active Participant Data 44
- Exhibit G: Funding Standard Account 45
- Exhibit H: Maximum Deductible Contribution 50
- Exhibit I: Current Liability 51
- Exhibit J: Actuarial Present Value of Accumulated Plan Benefits 52
- Exhibit K: Statement of Actuarial Assumptions, Methods and Models 53
- Exhibit L: Summary of Plan Provisions 59

Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

 **Funding Standard Account**	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
 **Zone Information**	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
 **Solvency Projections**	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.
 **Scheduled Cost**	The Scheduled Cost is an annual amount based on benefit levels and assets that allows a comparison to current contribution levels, given the expectation of a continuing Plan.
 **Withdrawal Liability**	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities. A separate report is available.

Important Information about Actuarial Valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal relies on a number of input items. These include:

Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial Information	Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Important Information about Actuarial Valuations *continued*

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.
Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.
While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Section 1: Trustee Summary

Summary of Key Valuation Results

Plan Year Beginning		2019		2020	
Certified Zone Status		***Critical***		***Critical***	
Demographic Data:	• Number of active participants	2,806		2,553	
	• Number of inactive participants with vested rights[1]	2,623		2,637	
	• Number of retired participants and beneficiaries[2]	4,153		4,249	
Assets:	• Market value of assets (MVA)	$311,517,969		$357,502,534	
	• Actuarial value of assets (AVA)	324,270,159		335,133,110	
	• AVA as a percent of MVA	104.1%		93.7%	
Cost Elements:	• Normal cost, including administrative expenses	$5,002,420		$4,768,197	
	• Actuarial accrued liability	588,750,535		586,881,773	
	• Unfunded actuarial accrued liability	264,480,376		251,748,663	
Statutory Funding Information:	• Funding Standard Account deficiency	$92,835,540		$98,007,415	
	• Minimum funding standard requirement[3]	136,200,059		140,447,659	
	• Maximum deductible contribution	1,162,372,788		1,149,669,703	
	• Annual Funding Notice percentage	55.1%		57.1%	
		Amount	**Per Week**	**Amount**	**Per Week**
Scheduled Cost and Employer Contributions:	• Projected contributions at the current year average rate[4]	$29,835,382	$205.57	$27,567,367	$207.65
	• Scheduled Cost	42,467,897	292.62	40,430,400	304.55
	• Deficit	-12,632,515	-87.05	-12,863,033	-96.90
	• Projected contributions for the upcoming year	29,835,382		27,567,367	
	• Actual contributions (including withdrawal liability payments)	36,812,187		- -	

1 Excludes 22 (for 2019) and 21 (for 2020) alternate payees with deferred benefits under a QDRO

2 Excludes 109 (for 2019) and 121 (for 2020) alternate payees receiving benefits under a QDRO, as well as 6 retired participants, 1 beneficiary, and 1 alternate payee (for 2019) and 7 retired participants, 3 beneficiaries, and 1 alternate payee (for 2020) with suspended benefits

3 Amount required to achieve $0 funding deficiency

4 Projected contributions for 2019 are based on an active headcount assumption of 2,791, which excludes the 15 remaining active participants of one employer that withdrew in April 2017

This January 1, 2020 actuarial valuation report is based on financial and demographic information as of that date. It is important to note that this actuarial valuation is based on plan assets as of December 31, 2019. Due to the COVID-19 pandemic, market conditions have changed significantly since the valuation date. The Plan's actuarial status does not reflect short-term fluctuations of the market, but rather is based on the market values on the last day of the Plan Year. While it is impossible to determine how the market will perform over the next month or two, and how that will affect the results of next year's valuation, Segal is available to prepare projections of potential outcomes upon request. The current year's actuarial valuation results follow.

A. Developments Since Last Valuation



The following are developments since the last valuation, from January 1, 2019 to January 1, 2020.

1. *Participant demographics:* The number of active participants decreased 9.0% from 2,806 to 2,553. We look to the Trustees for input on expected future employment levels. The major reason for the drop in active count was attrition at continuing employers and a store closure (rather than employer withdrawals). The ratio of non-active to active participants, which is one measure of plan maturity, increased from 2.41 to 2.70.
2. *Plan assets:* The rate of return on the market value of plan assets was 19.99% for the 2019 plan year. The rate of return on the actuarial value of assets was 8.10%. The change in the market value of assets over the last two plan years can be found in Section 3. The calculation of the actuarial value of assets for the current plan year can be found in Section 2. Given the low fixed income interest rate environment, target asset allocation and expectations of future investment returns for various asset classes, we will continue to monitor the Plan's actual and anticipated investment returns relative to the assumed long-term rate of return on investments of 7.50%.
3. *Cash Flows:* Cash inflow includes contributions and withdrawal liability payments, and cash outflow includes benefits paid to participants and administrative expenses. In the prior year, the plan had a net cash outflow of $14,797,583, or 4.1% of assets on a market value basis.
4. *Contribution Rate:* The average contribution rate increased from $205.57 per week last year to $207.65 per week this year.
5. *Actuarial Assumptions and Plan Provisions:* The actuarial assumptions and plan of benefits are unchanged from the prior valuation.
6. *Rehabilitation Plan:* The Plan had previously been certified in critical status and the Trustees adopted a Rehabilitation Plan in 2008. The Rehabilitation Plan was last updated during 2019 to require annual increases in weekly supplemental contribution rates of $7.00 for 2020, followed by $30.35 increases for 2021 through 2026 with supplemental contributions payable through 2029.

B. Actuarial Valuation Results

The following commentary applies to various funding measures for the current plan year.



1. *Zone status:* The 2020 PPA zone certification, issued March 30, 2020, classified the Plan as critical (in the Red Zone) because the projected funded percentage was 57.2% and there was a current deficiency in the Funding Standard Account. The 2020 certification included a statement that the Plan was making scheduled progress in meeting the requirements of its Rehabilitation Plan.
2. *Funded percentages:* During the last plan year, the funded percentage that will be reported on the Plan's annual funding notice increased from 55.1% to 57.1%. The primary reason for the change in funded percentage was the contributions (including withdrawal liability payments) exceeding the value of accruals and administrative expenses plus interest on the unfunded liability. Please note that there are different measurements of funded percentage for different purposes. More information can be found in Section 2.
3. *Funding Standard Account:* During the last plan year, the funding deficiency increased from $92,835,540 to $98,007,415. PPA requires plan sponsors to monitor the projected credit balance/funding deficiency.
4. *Rehabilitation Plan*: The imbalance between the benefit levels in the Plan and the resources available to pay for them is being addressed. The Trustees have developed a Rehabilitation Plan, as required by PPA, to address the funding shortfall. We will continue to work with the Trustees to monitor and update the Rehabilitation Plan as needed.
5. *Scheduled Cost:* The projected annual contributions of $27,567,367 ($207.65 per week) fall short of the Scheduled Cost of $40,430,400 ($304.55 per week), resulting in a deficit of $12,863,033 ($96.90 per week), or 46.7% of contributions as compared to a deficit of 42.3% of contributions in the prior valuation. This deterioration in the deficit is primarily due to the decrease in the number of active participants. As supplemental contribution rate increases under the Rehabilitation Plan continue, the Scheduled Cost deficit should decrease.

C. Projections and Risk



1. *Importance of projections:* Most of the results included in this valuation report are snapshot measurements, showing the Plan's status as of the valuation date. In addition to understanding the Plan's current status, it is also important to understand where the plan is headed through actuarial projections. Projections may evaluate various metrics, such as funded percentage, Funding Standard Account, zone status, cash flows and solvency.
2. *Baseline projections:* Based on the actuarial assumptions included in this report, in addition to an investment return assumption of 6.7% for 2020 and 7.80% per year thereafter, level future covered employment, and supplemental contribution increase rates continuing as scheduled per the Alternative Schedules of the Rehabilitation Plan, the Funding Standard Account credit balance is projected to become positive in 2028.
3. *Understanding risk:* Projections can also help the Trustees understand the sensitivity of future results to various risk factors, such as investment volatility or changes in future contributions. For example, if future investment returns are less than the net investment return assumption, or future contributions are less than projected, the Plan may not meet its funding objectives or may face eventual insolvency. See Section 2 for a general discussion on the risks facing the Plan, and how they might be better evaluated, understood and addressed.

   A more detailed assessment of the risks may provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing, and stochastic modeling. A detailed risk assessment could be important for your Plan because:

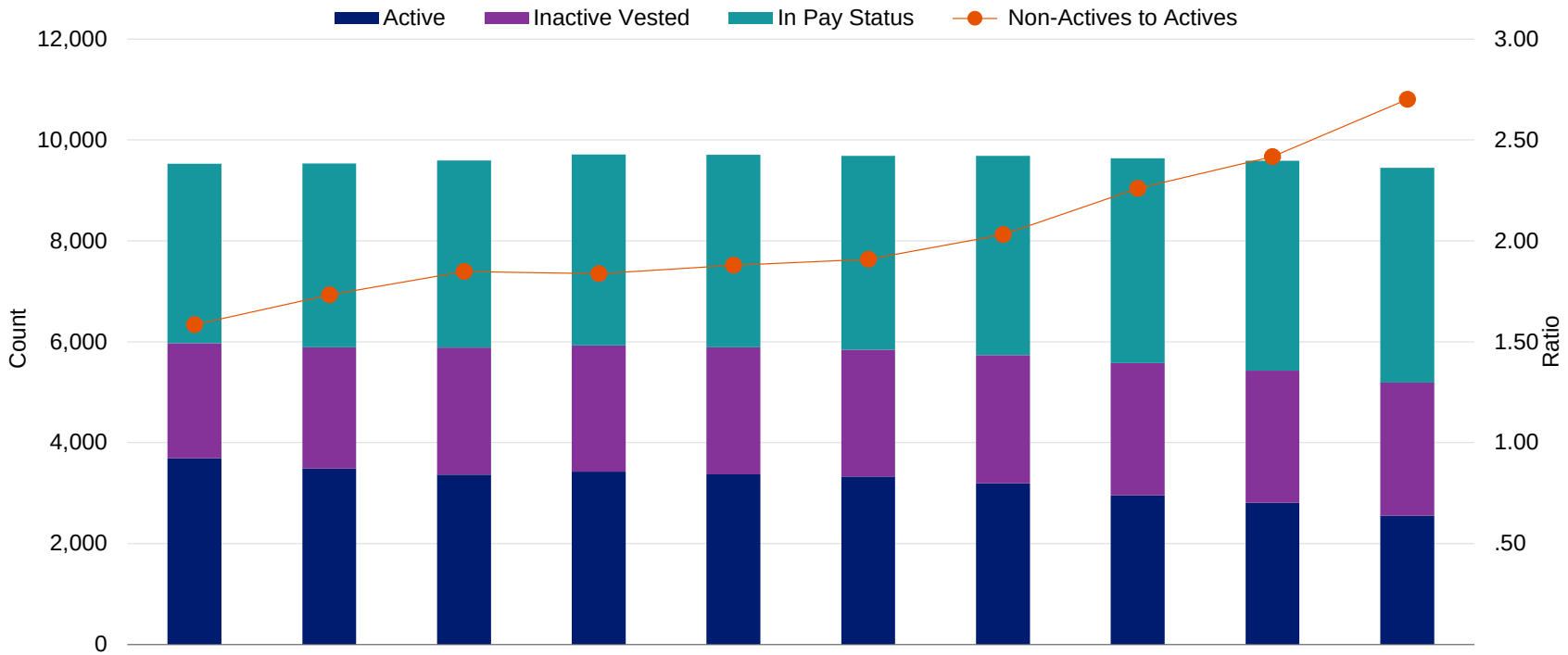
   - The assumed investment return for the Rehabilitation Plan is high relative to the assumed rate for other multiemployer plans and returns falling short of the assumption extends the period until emergence to the Green Zone.
   - The active participant counts have been decreasing in recent years, as compared to the Rehabilitation Plan assumption of level employment, which extends the period until emergence to the Green Zone.
   - Supplemental contribution rate increases have been reduced over the past 4 years, which extends the period until emergence to the Green Zone, exposing the Plan to greater risks over more time.
   - Inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing Plan costs in the event of adverse experience.
   - The outlook for financial markets and future industry activity is uncertain due to COVID-19.

Section 2: Actuarial Valuation Results

Participant Information

- Three large employer withdrawals are responsible for 529 of the 1,134 fewer active participants over the last 10 years.
- The ratio of non-actives to actives is 2.70, which means this plan is fairly mature and relatively small deviations from expected returns can result in large swings in future contribution requirements.

Population as of December 31



	2010	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
In Pay Status	3,557	3,643	3,709	3,783	3,817	3,842	3,945	4,055	4,153	4,249
Inactive Vested	2,285	2,403	2,517	2,505	2,496	2,513	2,540	2,621	2,623	2,637
Active	3,687	3,490	3,369	3,423	3,372	3,329	3,196	2,956	2,806	2,553
Ratio	1.58	1.73	1.85	1.84	1.87	1.91	2.03	2.26	2.41	2.70

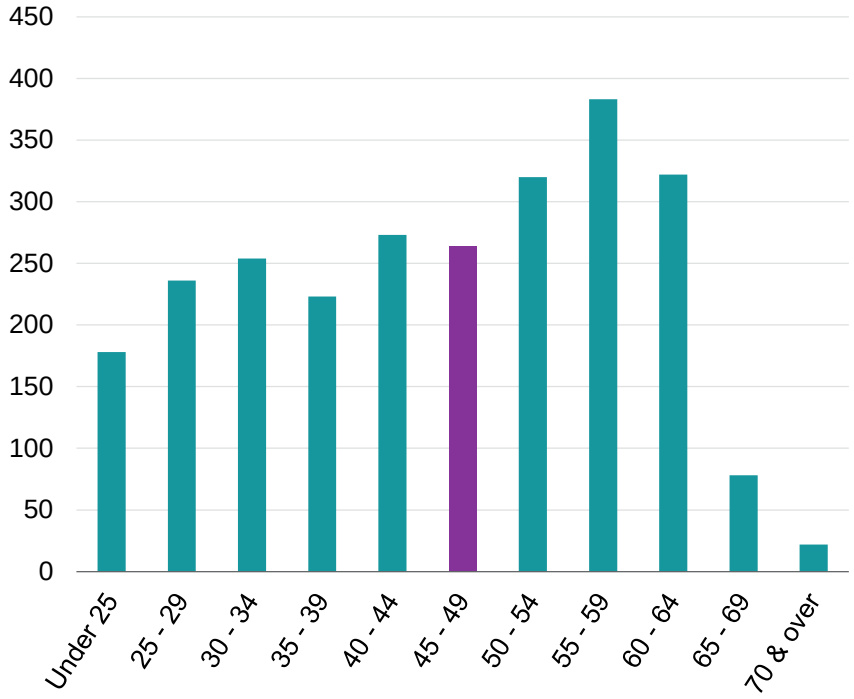
Active Participants

As of December 31,	2018	2019	Change
Active participants	2,806	2,553	-9.0%
Average age	45.5	45.8	0.3
Average years of credited service	12.1	12.2	0.1

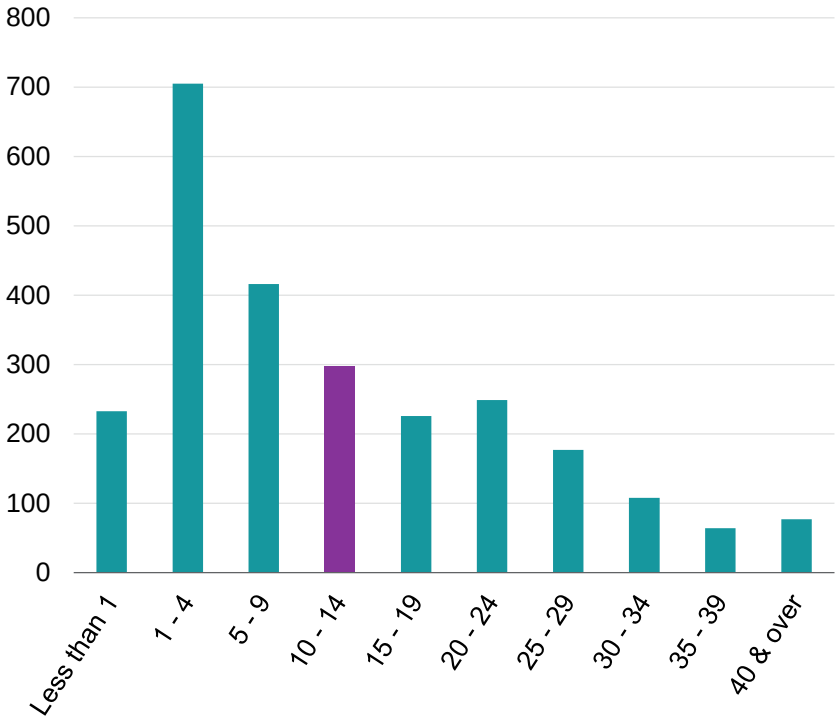
- The age and service distribution is included in *Section 3, Exhibit F*.

Distribution of Active Participants as of December 31, 2019

by Age

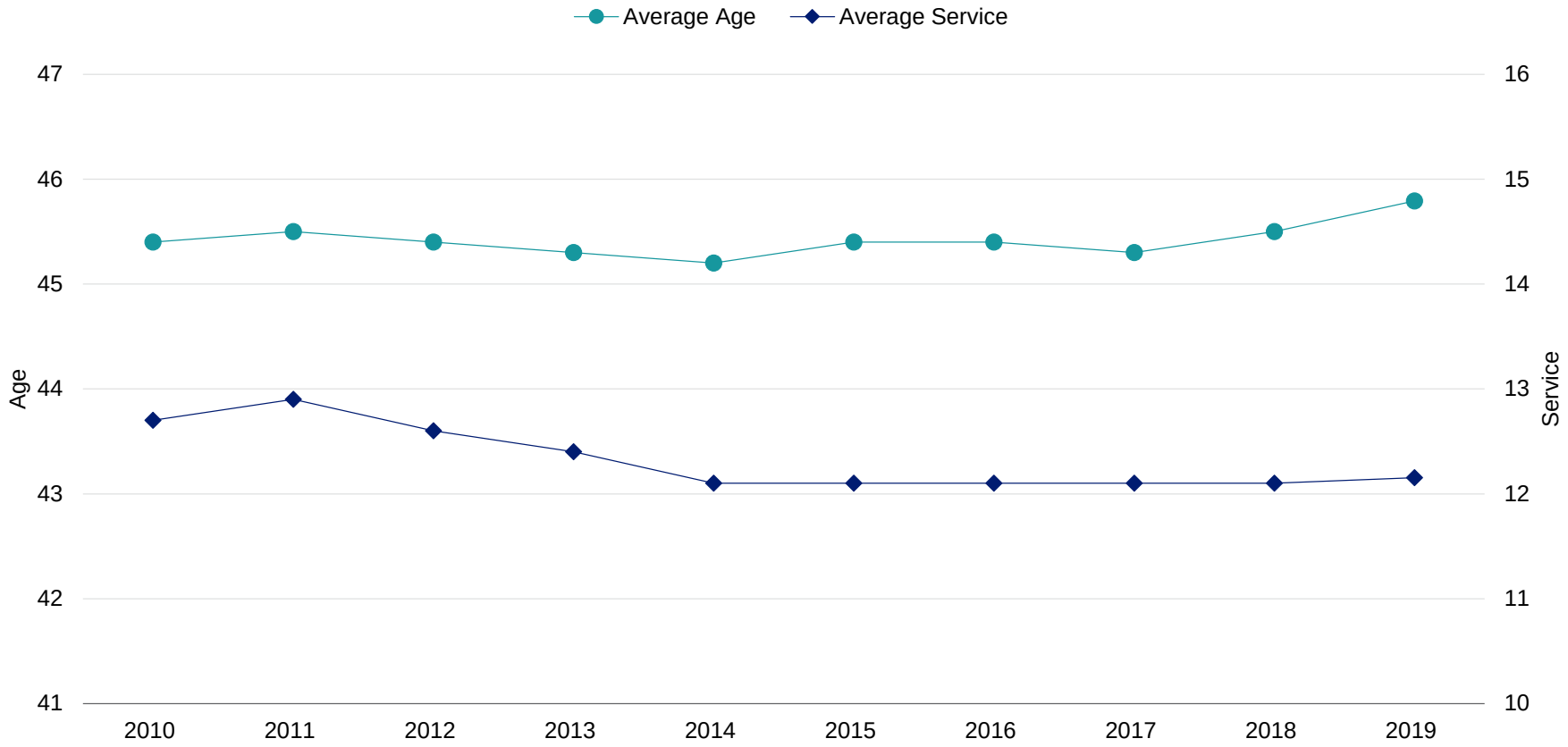


by Years of Credited Service



Progress of Active Participants

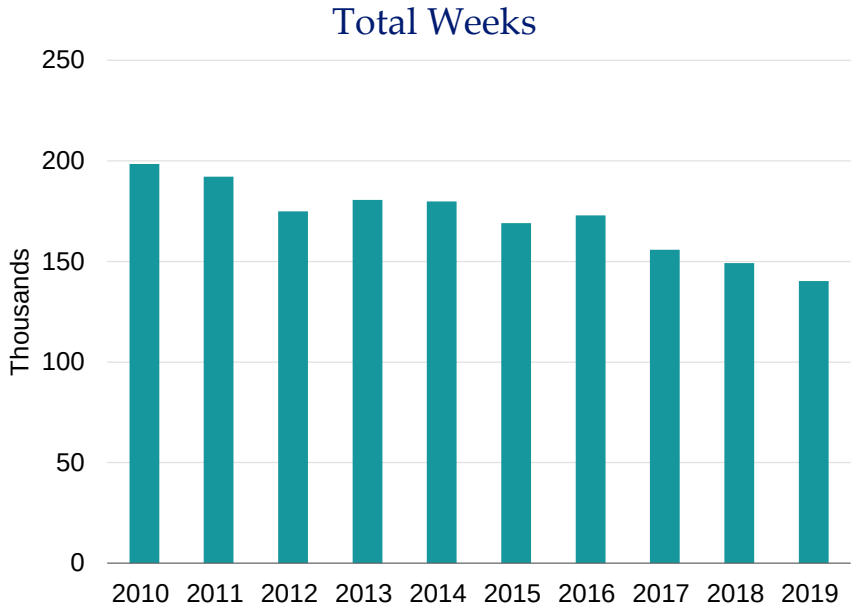
- As the chart below shows, the active population has remained fairly stable with regard to average age and average service. However, the average age has remained relatively high, in part due to declining numbers of active participants (fewer new hires).

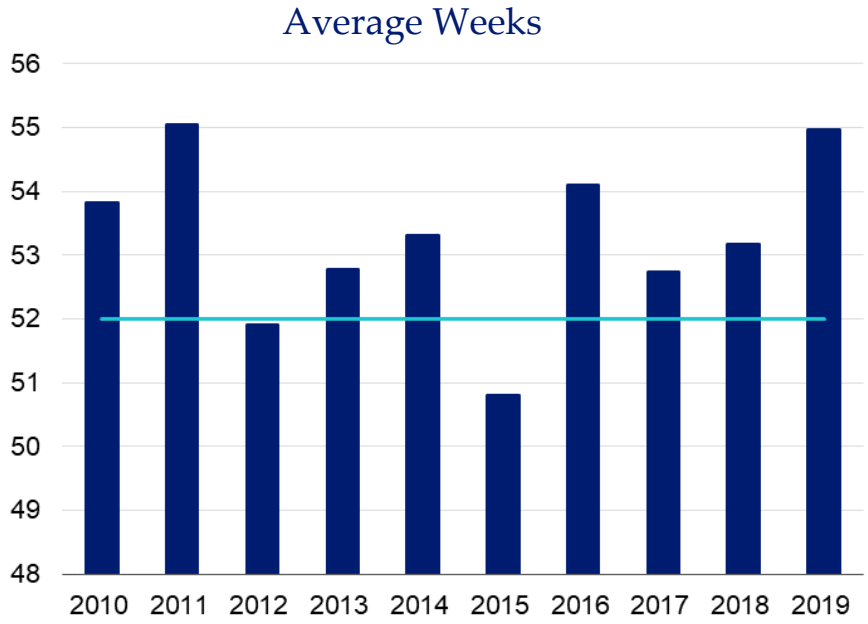


As of December 31,	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Avg. Age	45.4	45.5	45.4	45.3	45.2	45.4	45.4	45.3	45.5	45.8
Avg. Service	12.7	12.9	12.6	12.4	12.1	12.1	12.1	12.1	12.1	12.2

Historical Employment

- The charts below show a history of total and average weeks worked over the last ten years
- The long-term assumption for Scheduled Cost purposes is 52 weeks for each active participant
- The 2020 zone certification was based on an industry activity assumption of 2,539 active participants remaining level with contributions made for 52 weeks per year, on average, for each active participant. We look to the Trustees for guidance as to whether this continues to be reasonable for the long term.





	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	5-year average	10-year average
Total Weeks[1]	198.43	192.10	174.88	180.64	179.80	169.14	172.92	155.89	149.18	140.32	157.49	171.33
Average Weeks	53.82	55.04	51.91	52.77	53.32	50.81	54.11	52.74	53.17	54.96	53.16	53.26

Note: The total weeks of contributions are based on total contributions divided by the average contribution rate for the year, which may differ from the weeks reported by the Fund Office

[1] In thousands

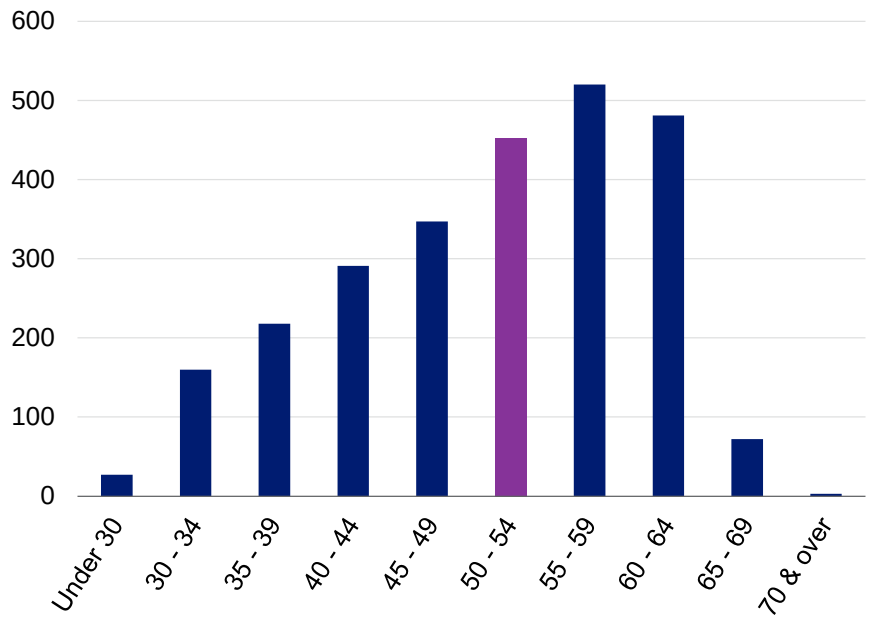
Inactive Vested Participants

As of December 31,	2018	2019	Change
Inactive vested participants[1]	2,560	2,571	0.4%
Average age	50.7	50.7	0.0
Average amount	$511	$508	-0.6%
Beneficiaries eligible for deferred benefits	63	66	4.8%

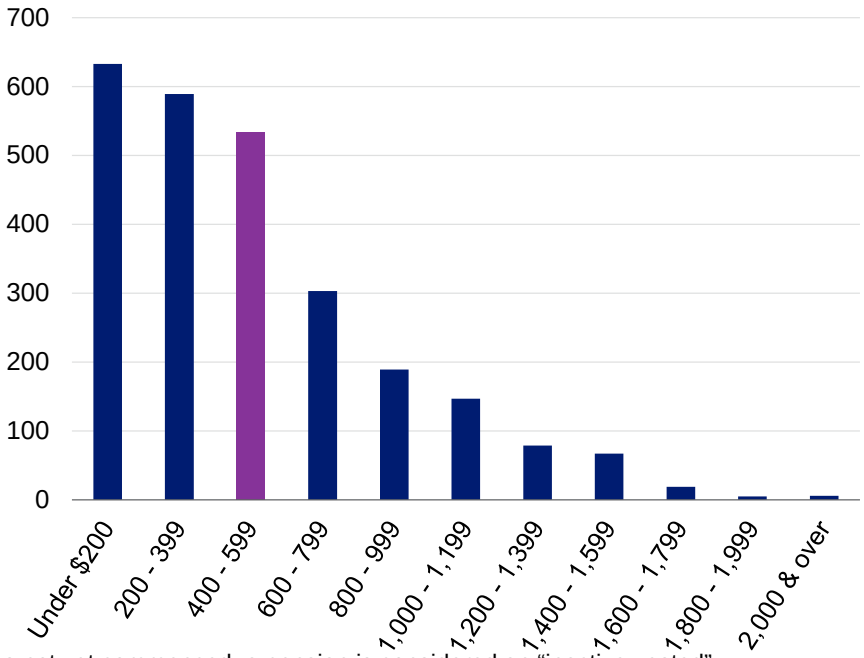
- There were 2,571 inactive vested participants this year (excluding 21 alternate payees with rights to a deferred pension under a Qualified Domestic Relations Order), as compared to 2,560 last year (excluding 22 alternate payees with rights to a deferred pension under a Qualified Domestic Relations Order).

Distribution of Inactive Vested Participants as of December 31, 2019

by Age



by Monthly Amount



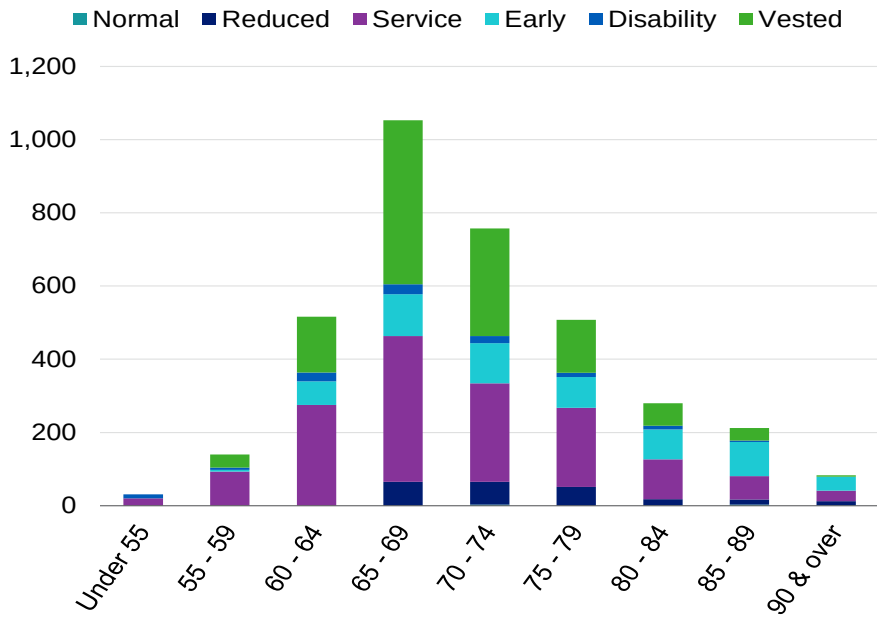
[1] A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant.

Pay status information

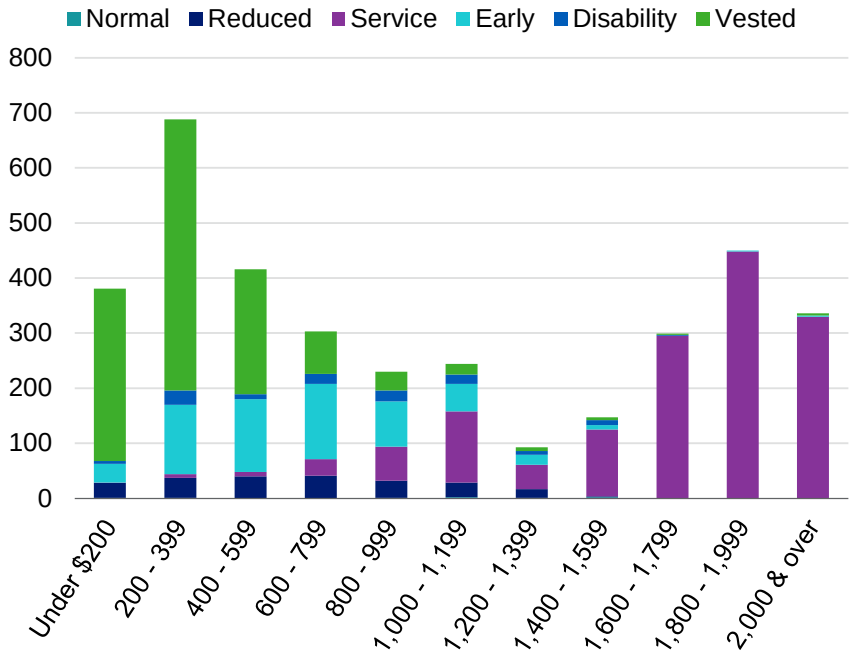
As of December 31,	2018	2019	Change
Pensioners	3,500	3,580	2.3%
Average age	71.3	71.4	0.1
Average amount	$1,021	$1,026	0.5%
Beneficiaries	653	669	2.5%
Total monthly amount	$3,906,809	$4,014,317	2.8%

- Counts exclude 109 (for 2019) and 121 (for 2020) alternate payees receiving benefits under a QDRO, as well as 6 retired participants, 1 beneficiary, and 1 alternate payee (for 2019) and 7 retired participants, 3 beneficiaries, and 1 alternate payee (for 2020) with suspended benefits. Alternate payee monthly benefits are included in the total.

Distribution of Pensioners as of December 31, 2019
by Type and Age



Distribution of Pensioners as of December 31, 2019
by Type and Monthly Amount



Progress of Pension Rolls

	Total In Pay Status[1]		
Year	Number	Average Age	Average Amount
2010	3,018	70.3	$910
2011	3,054	70.4	928
2012	3,089	70.4	952
2013	3,135	70.5	958
2014	3,220	70.7	979
2015	3,240	70.8	1,009
2016	3,318	71.0	1,019
2017	3,417	71.2	1,014
2018	3,500	71.3	1,021
2019	3,580	71.4	1,026

[1] Excludes active participants receiving in-service distributions, beneficiaries, and alternate payees receiving a portion of a participant's benefit under a Qualified Domestic Relations Order (QDRO)

New Pension Awards

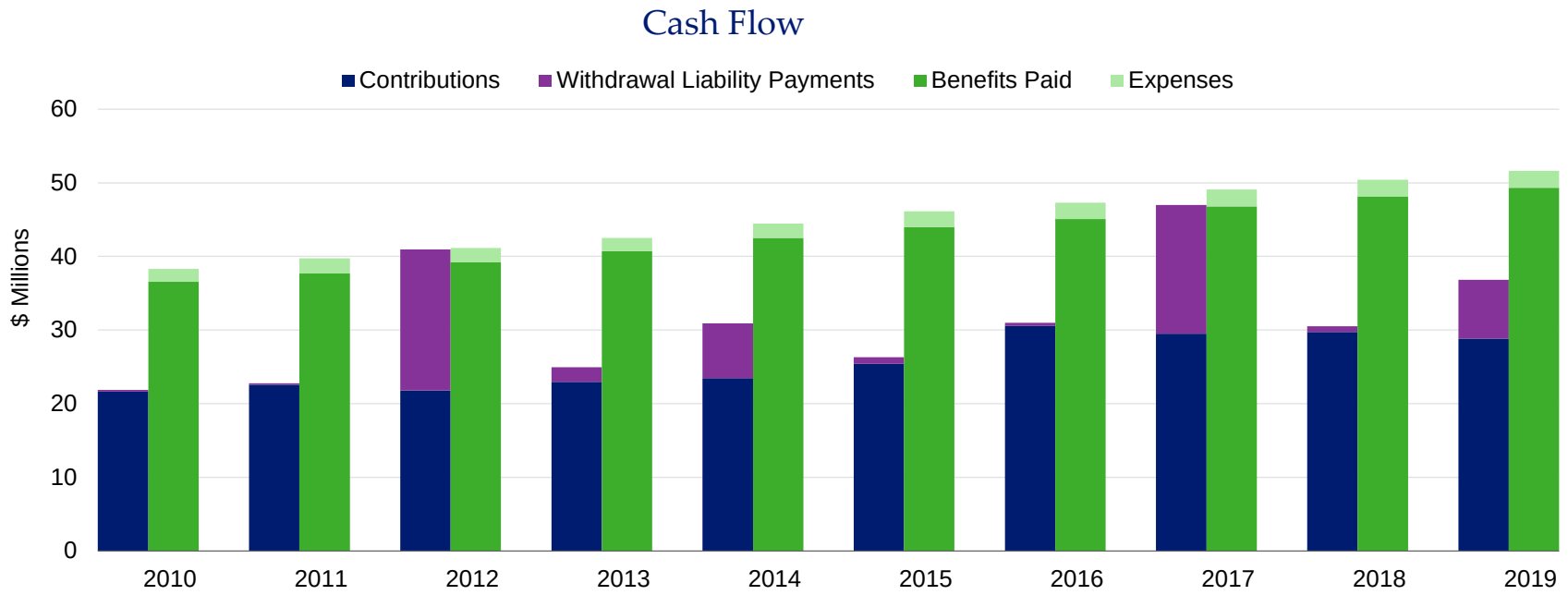
- During the fiscal year ended December 31, 2019, there were 232 pensions awarded, as detailed in the chart below. The average monthly pension awarded, after adjustment for optional forms of payment, was $901.

	Total[1]		Normal		Reduced		Service/Golden 90		Early		Disability		Vested	
Year Ended Dec 31	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2010	143	$1,045	–	–	4	$445	59	$1,902	16	$653	4	$532	60	$380
2011	157	1,039	–	–	13	680	63	1,895	16	625	5	512	60	372
2012	176	1,037	–	–	13	601	64	1,963	29	655	5	727	65	406
2013	179	817	1	$1,360	18	646	44	1,823	27	696	4	619	85	374
2014	196	1,103	1	1,542	17	694	75	1,997	19	818	4	575	80	441
2015	179	934	1	1,536	12	697	50	2,026	27	644	11	520	78	420
2016	190	1,028	–	–	18	572	66	1,939	22	801	7	543	77	463
2017	225	795	–	–	37	639	48	1,835	35	643	7	754	98	392
2018	212	979	–	–	15	672	72	1,911	29	711	1	343	95	411
2019	232	901	–	–	14	620	72	1,758	32	644	6	530	108	464

[1] Excludes active participants receiving in-service distributions

Financial Information

- Pension plan funding anticipates that, over the long term, both contributions and investment earnings (less investment fees) will be needed to cover benefit payments and administrative expenses.
- A summary of these transactions for the valuation year and the prior year, including investment activity on a market value basis, is presented in *Section 3, Exhibit C*.
- A market value investment return of approximately 7.5% would have been equivalent to the excess of benefit payments and administrative expenses over contributions (excluding withdrawal liability payments) during the year.



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Contributions	$21.63	$22.57	$21.80	$22.98	$23.48	$25.42	$30.56	$29.50	$29.74	$28.85
Withdrawal Liability	0.25	0.20	19.14	1.98	7.42	0.87	0.41	17.49	0.76	7.97
Benefits Paid	36.55	37.68	39.19	40.71	42.52	44.00	45.07	46.80	48.15	49.34
Expenses	1.73	2.08	1.97	1.80	1.94	2.12	2.21	2.29	2.26	2.27

Determination of Actuarial Value of Assets

1	Market value of assets, December 31, 2019			$357,502,534
2	Calculation of unrecognized return	**Original Amount[1]**	**Unrecognized Return[2]**	
	(a) Year ended December 31, 2019	$37,973,210	$30,378,568	
	(b) Year ended December 31, 2018	-28,306,800	-16,984,080	
	(c) Year ended December 31, 2017	21,299,034	8,519,614	
	(d) Year ended December 31, 2016	2,276,611	455,322	
	(e) Year ended December 31, 2015	-18,984,072	0	
	(f) Total unrecognized return			$22,369,424
3	Preliminary actuarial value: **1 - 2f**			335,133,110
4	Adjustment to be within 20% corridor			0
5	Final actuarial value of assets as of December 31, 2019: **3 + 4**			335,133,110
6	Actuarial value as a percentage of market value: **5 ÷ 1**			93.7%
7	Amount deferred for future recognition: **1 - 5**			$22,369,424

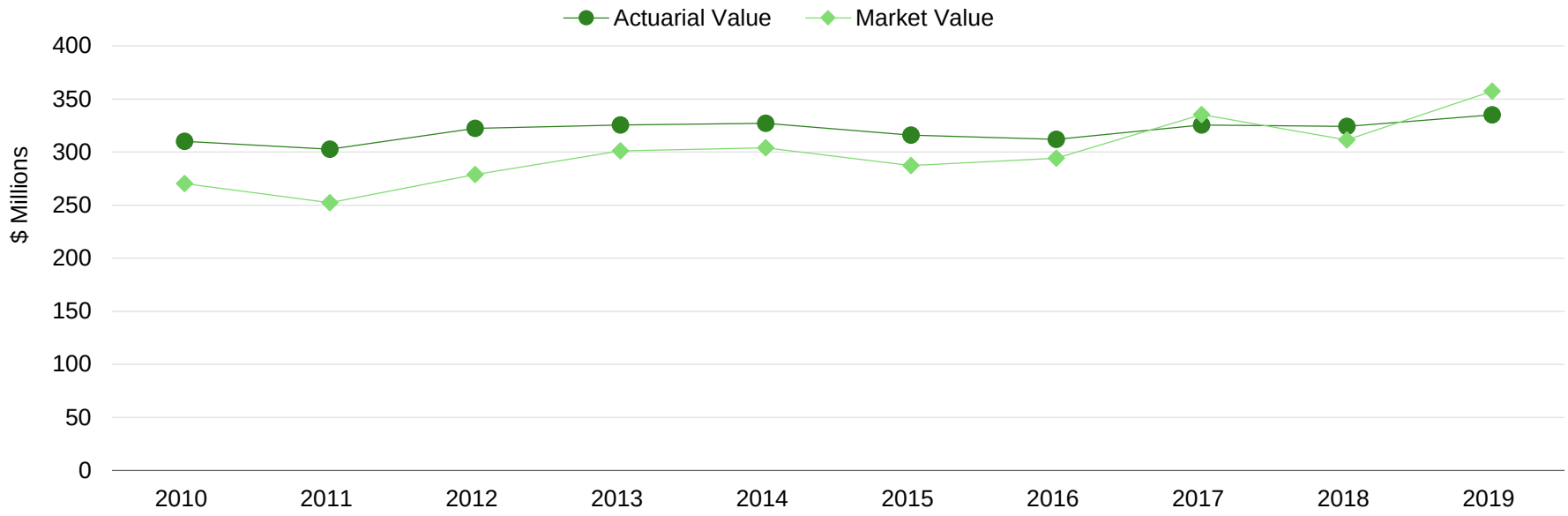
[1] Total return minus expected return on a market value basis

[2] Recognition at 20% per year over five years

Asset History for Years Ended December 31

- Both the actuarial value and the market value of assets are representations of the Plan's financial status.
- The actuarial value is significant because it is subtracted from the Plan's total actuarial accrued liability to determine the portion that is not funded and is used to determine the PPA '06 funded percentage.

Actuarial Value of Assets vs. Market Value of Assets



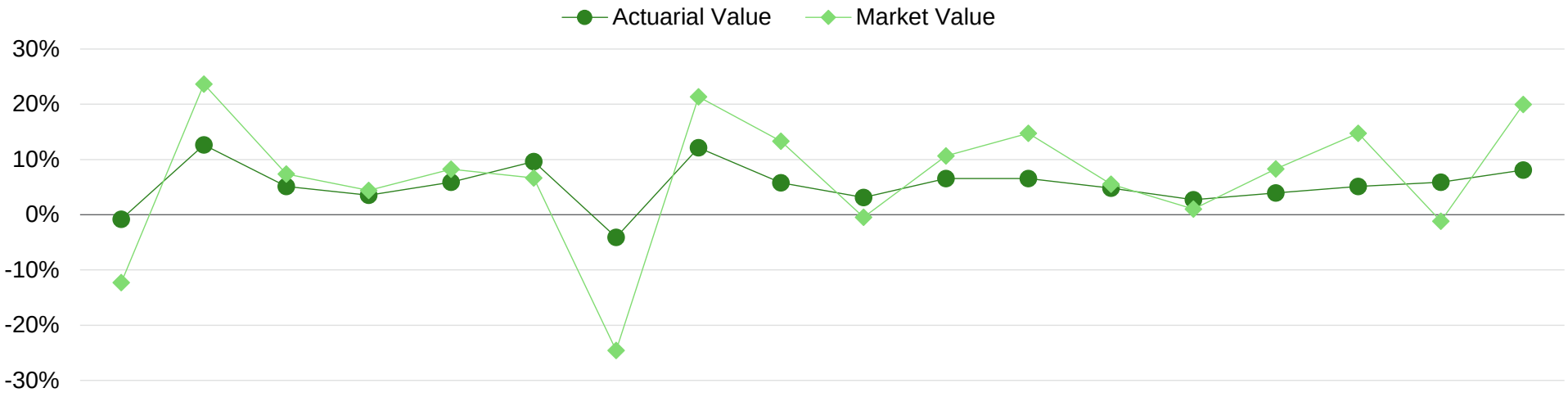
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Actuarial Value[1]	$310.23	$302.73	$322.40	$325.48	$327.24	$316.09	$311.91	$325.66	$324.27	$335.13
Market Value[1]	270.49	252.27	278.91	301.18	303.98	287.26	294.15	335.33	311.52	357.50

[1] In millions

Historical Investment Returns

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return of 7.50% considers past experience, the Trustees' asset allocation policy and future expectations.

Market Value and Actuarial Rates of Return for Years Ended December 31



	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
AVA	-0.8%	12.7%	5.1%	3.6%	5.9%	9.6%	-4.1%	12.1%	5.8%	3.1%	6.6%	6.6%	4.8%	2.7%	3.9%	5.1%	5.9%	8.1%
MVA	-12.3%	23.7%	7.4%	4.4%	8.2%	6.7%	-24.6%	21.4%	13.3%	-0.5%	10.7%	14.7%	5.6%	1.0%	8.3%	14.8%	-1.2%	20.0%

The AVA investment return for 2008 includes the effect of the asset method change in that year.

Average Rates of Return	Actuarial Value	Market Value
Most recent 5-year average return:	5.15%	8.45%
Most recent 10-year average return:	5.26%	8.55%
Most recent 18-year average return:	5.31%	6.20%

Actuarial Experience

- Assumptions should reflect experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the contribution requirement as an experience gain or loss. Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term.
- The net experience variation for the year, other than investment and administrative expense experience, was a loss of approximately 0.4% of the projected actuarial accrued liability from the prior valuation. The loss was primarily due to active participants retiring and commencing benefits earlier than expected.

Experience for the Year Ended December 31, 2019

1	Gain from investments	$1,895,181
2	Gain from administrative expenses	33,735
3	Net loss from other experience (0.4% of projected accrued liability)	-2,176,217
4	**Net experience loss: 1 + 2 + 3**	**-$247,301**

Actuarial Experience *continued*

Investment Experience

Gain from Investments

1	Average actuarial value of assets	$316,871,368
2	Assumed rate of return	7.50%
3	Expected net investment income: **1 x 2**	$23,765,353
4	Net investment income (8.10% actual rate of return)	25,660,534
5	**Actuarial gain from investments: 4 – 3**	**$1,895,181**

Administrative Expenses

- Administrative expenses for the year ended December 31, 2019 totaled $2,267,372, as compared to the assumption of $2,300,000.

Other Experience

- The net loss from other experience is not considered significant and is mainly due to active participants retiring and commencing benefits earlier than expected. Some differences between projected and actual experience include:
  - Mortality experience
  - Extent of turnover among the participants
  - Salary increases more or less than projected (for Group B participants)
  - Retirement experience (earlier or later than projected)
  - Number of disability retirements

Actuarial Assumptions

- There were no changes in assumptions since the prior valuation.
- Details on actuarial assumptions and methods are in *Section 3, Exhibit K*.

Plan Provisions

- There were no changes in plan provisions since the prior valuation.
- A summary of plan provisions is in *Section 3, Exhibit L*.

Contribution Rate Changes

- The average contribution rate increased from $205.57 per week last year to $207.65 per week this year.
- The Rehabilitation Plan was last updated during 2019 to require annual increases in weekly supplemental contribution rates of $7.00 for 2020, followed by $30.35 increases for 2021 through 2026 with supplemental contributions payable through 2029.

Plan Funding

Comparison of Funded Percentages

Plan Year Beginning	January 1, 2019		January 1, 2020	
Market Value of Assets	**$311,517,969**		**$357,502,534**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	7.50%		7.50%	
• Present value (PV) of future benefits	$608,931,673	51.2%	$605,230,659	59.1%
• Actuarial accrued liability[1]	588,750,535	52.9%	586,881,773	60.9%
• PV of accumulated plan benefits	588,750,535	52.9%	586,881,773	60.9%
• Current liability interest rate	3.06%		2.95%	
• Current liability	$1,052,029,489	29.6%	$1,053,129,827	33.9%
Actuarial Value of Assets	**$324,270,159**		**$335,133,110**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	7.50%		7.50%	
• PV of future benefits	$608,931,673	53.3%	$605,230,659	55.4%
• Actuarial accrued liability[1]	588,750,535	55.1%	586,881,773	57.1%
• PPA'06 liability and annual funding notice	588,750,535	55.1%	586,881,773	57.1%

These measurements are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions. The funded percentages based on the actuarial value of assets would be different if they were based on the market value of assets.

[1] Based on Unit Credit actuarial cost method and on Scheduled Cost basis

Pension Protection Act of 2006

2020 Actuarial Status Certification

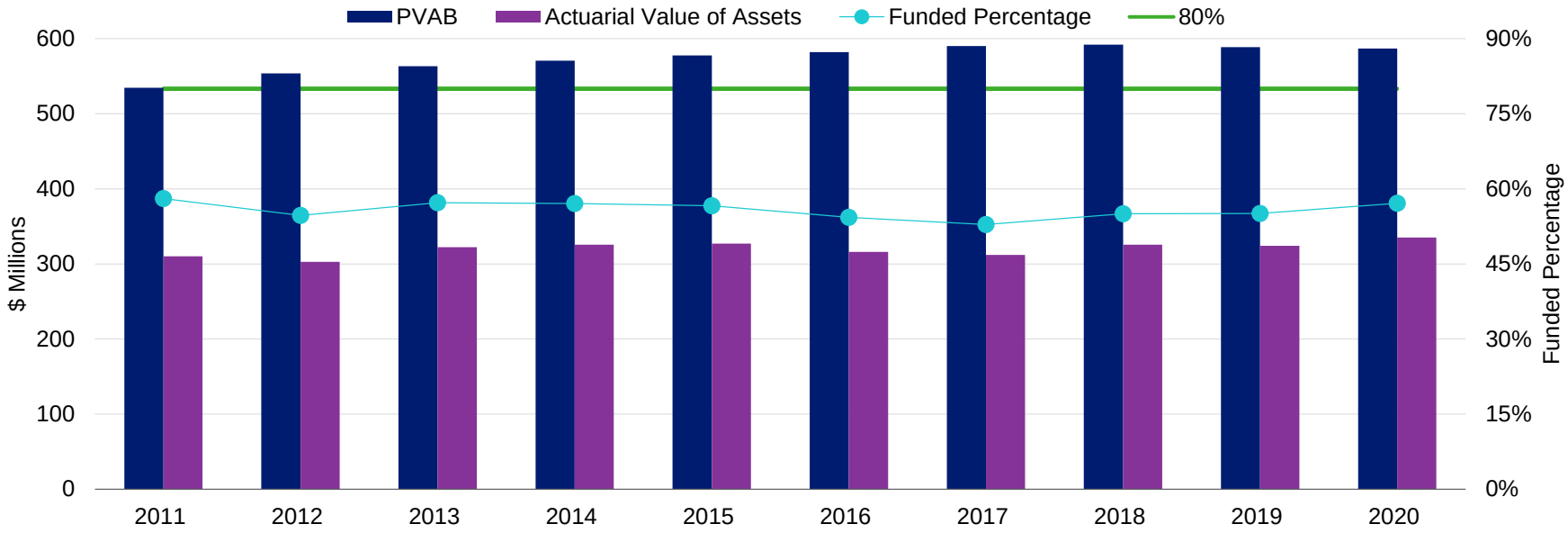
- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively.
- The 2020 certification, completed on March 30, 2020, was based on the liabilities calculated in the January 1, 2019 actuarial valuation, adjusted for subsequent events and projected to December 31, 2019, and estimated asset information as of December 31, 2019. The Trustees provided an industry activity assumption of 2,539 active participants with contributions made for 52 weeks per year, on average, for each active participant.
- This Plan was classified as critical (in the Red Zone) because the funded percentage was 57.2%, and among other Red Zone metrics, there was a funding deficiency in the current Plan Year.
- In addition, the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan.

Rehabilitation Plan

- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules for experience.
- The Plan had previously been certified in critical status and the Trustees adopted a Rehabilitation Plan in 2008. The Rehabilitation Plan was last updated during 2019 and calls for supplemental contributions through 2029.

Pension Protection Act of 2006 Historical Information

Funded Percentage and Zone



Plan year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Zone Status	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
PVAB[1]	$534.6	$553.6	$563.2	$570.6	$577.7	$582.0	$590.1	$592.0	$588.8	$586.9
AVA[1]	310.2	302.7	322.4	325.5	327.2	316.1	311.9	325.7	324.3	335.1
Funded %	58.0%	54.7%	57.2%	57.0%	56.6%	54.3%	52.9%	55.0%	55.1%	57.1%

[1] In millions

Funding Standard Account (FSA)

- On December 31, 2019, the FSA had a funding deficiency of $98,007,415, as shown on the 2019 Schedule MB. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency.
- Employers contributing to plans in critical status will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.
- The minimum funding requirement for the year beginning January 1, 2020 is $140,447,659.
- Based on the assumption that 2,553 participants will work an average of 52 weeks at a $207.65 average contribution rate, the contributions projected for the year beginning January 1, 2020 are $27,567,367.
- A summary of the ERISA minimum funding requirements and the FSA for the year ended December 31, 2019 is included in *Section 3, Exhibit G.*

Scheduled Cost

- The Scheduled Cost is an annual contribution objective, reflecting benefit levels and current assets that is compared to projected contributions to assess the Plan's long-term financial position. Simply avoiding an FSA funding deficiency is not a stable basis for funding the Plan. The Scheduled Cost uses a single amortization schedule for the total unfunded actuarial accrued liability, rather than the ERISA minimum funding approach.
- The Scheduled Cost as of January 1, 2020 is based on the data previously described and the actuarial assumptions and methods summarized in *Section 3, Exhibit K*. It includes all changes affecting future costs, all plan provisions adopted at the time of the preparation of the Actuarial Valuation, actuarial gains and losses, changes in the actuarial assumptions, if any, and the effect of contribution levels that were higher or lower than necessary to meet the prior year's Scheduled Cost. The plan of benefits and actuarial assumptions are the same as those used for the FSA for the coming year (for the year beginning January 1, 2020).

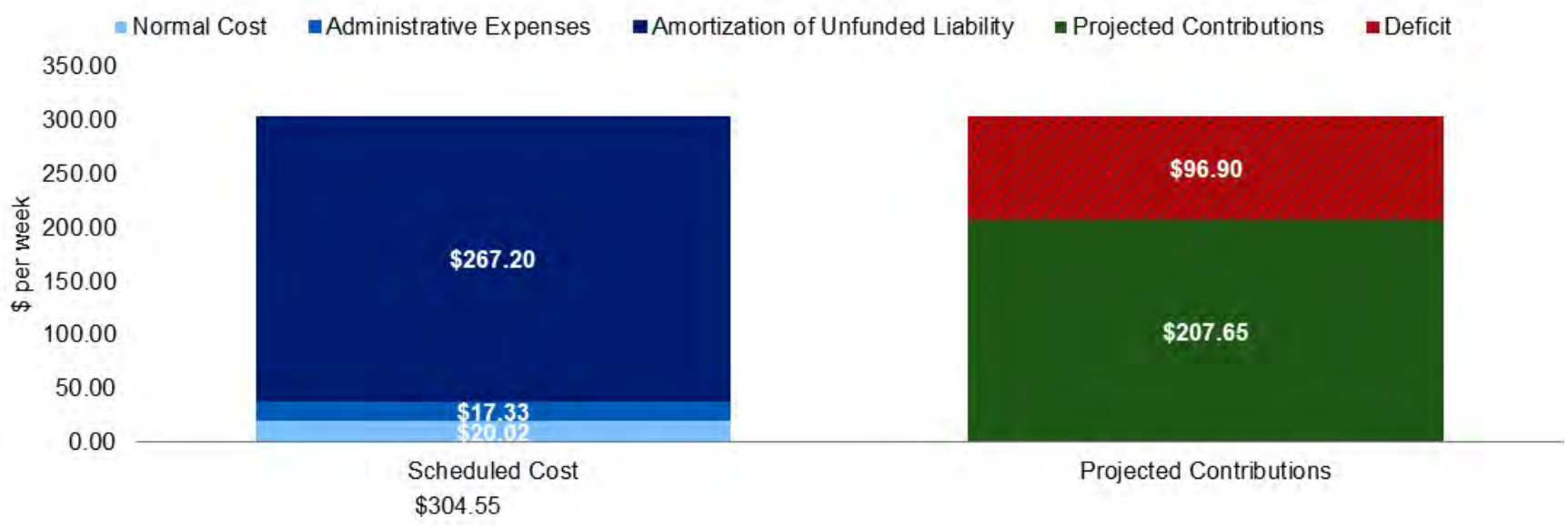
Scheduled Cost

	Year Beginning January 1	
Cost Element	**2019**	**2020**
Normal cost[1]	$2,901,147	$2,657,619
Administrative expenses[1]	2,300,000	2,300,000
Amortization of the unfunded actuarial accrued liability[1]	37,266,750	35,472,781
• Actuarial accrued liability	588,750,535	586,881,773
• Actuarial value of assets	324,270,159	335,133,110
• Unfunded actuarial accrued liability	264,480,376	251,748,663
• Amortization period	10	10
Annual Scheduled Cost, payable monthly	**$42,467,897**	**$40,430,400**
Projected contributions	29,835,382	27,567,367
• Number of active participants	2,791	2,553
• Weeks assumption	52	52
• Current year's average weekly contribution rate	$205.57	$207.65
Margin/(deficit)	**-$12,632,515**	**-$12,863,033**
Margin/(deficit) as a % of projected contributions	-42.3%	-46.7%

[1] Includes adjustment for monthly payments

Scheduled Cost Margin/Deficit

- The margin or deficit is represented by the difference between projected contributions at the current year's average weekly contribution rate and the Scheduled Cost.



- Prior net investment losses/gains are not fully recognized in the actuarial value of assets. Using the current market value of assets, the deficit would be $9,711,058 ($73.15 per week, or 35.2% of projected contributions)

Scheduled Cost Reconciliation

Scheduled Cost as of January 1, 2019		$42,467,897
• Effect of maintaining 10-year amortization period	-2,698,148	
• Effect of contributions less than Scheduled Cost	866,682	
• Effect of investment gain	-287,353	
• Effect of other gains and losses on accrued liability	324,850	
• Effect of net other changes, including composition and number of participants	-243,528	
Total change		*-2,037,497*
Scheduled Cost as of January 1, 2020		$40,430,400

Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing, and stochastic modeling. We are prepared to work with the Trustees to model, assess, and manage these risks.
- A detailed risk assessment could be important for your Plan because weekly supplemental contribution rate increases and Green Zone year are sensitive to the annual investment return and active population attrition assumption.
- **Economic Shock Risk**

  Potential implications for the Plan due to the effects of the COVID-19 pandemic (that were not reflected as of the valuation date) include:
  - Volatile financial markets and investment returns lower than assumed
  - Short-term or long-term employment far different than past experience, including a projected rate of recovery and possible "new normal" long-term state
  - Changes in future demographic experience, such as retirement, disability, turnover, and mortality patterns
- **Investment Risk** (the risk that returns will be different than expected)
  - Over the past 10 years, the annual asset return on a market value basis for the Plan has been in the range of -1.2% to 20.0%.
  - If the 2020 market value return is 6.70% and 7.80% for 2021 and beyond, the Plan would be projected to emerge to the Green Zone in 2028 under the current Rehabilitation Plan contribution rate increase schedule.
  - If the 2020 market value return is 6.70% and 7.00% for 2021 and beyond, the Plan would be projected to emerge to the Green Zone one year later, in 2029, under the current Rehabilitation Plan contribution rate increase schedule.
- **Net Investment Return Assumption Risk** (the risk that expected returns in the capital markets and/or the Plan's asset allocation will change significantly, suggesting a change to the rate used to discount future benefit payments)

Risk *continued*

- **Employment Risk** (the risk that actual contributions will be different from projected contributions)
  - Over the past 10 years, the active headcount has declined from 3,687 to 2,553, an annual average attrition rate of about 2% (excluding large employer withdrawals).
  - Assuming 2% active headcount attrition for future years (along with a 6.70% return assumption for 2020 and 7.00% returns for 2021 and beyond), the Plan would be projected to emerge to the Green Zone in 2030, under the current Rehabilitation Plan contribution rate increase schedule with increases extended to 2027 and supplemental contributions continuing through 2031.
- **Contribution Rate Risk** (the risk that actual supplemental contribution increases will be different from the current schedule)
  - Over the past 4 years, supplemental contribution rate increases have been reduced to $11.00 (for 2017 and 2018) and $7.00 (for 2019 and 2020).
  - Assuming supplemental contribution rate increases of $5 for 2021 and beyond, (along with 2% active headcount attrition, a 6.70% return assumption for 2020 and 7.00% returns for 2021 and beyond), the Plan would be projected to emerge to the Green Zone in 2040, with increases extended to 2045 and supplemental contributions continuing through 2045.
- **Other Demographic Experience Risk** (the risk that participant experience will be different than assumed)

  Examples of this risk include:
  - Actual retirements occurring earlier or later than assumed. The value of retirement plan benefits is sensitive to the rate of benefit accruals and any early retirement subsidies that apply. While it is difficult to quantify the impact of potential experience, earlier retirements would generally result in higher costs for your Plan.
  - More or less active participant turnover than assumed. Lower turnover would generally result in higher costs for your Plan.
  - Return to covered employment of previously inactive participants. More rehires would generally result in higher costs for your Plan.

Risk *continued*

- **Maturity Measures**
  - Over the past 10 years, the ratio of non-actives to actives has increased from 1.58 to 2.70. This ratio is projected to increase from 2.70 in 2020 to 4.65 in 2030 assuming the next 10 years are like the last 10 years, including 3.7% average annual active population declines, including employer withdrawals
  - As a plan matures, its' ability to manage these risks declines, increasing the likelihood of insolvency and/or the need to reduce investment risk (and, in turn, the valuation interest rate, which increases funding requirements).
  - As of December 31, 2019, the in pay status actuarial accrued liability represents 71% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 13% of the total. The higher the non-active actuarial accrued liability is as a percent of the total, the greater the dangers of volatility in results.
  - Benefits and administrative expenses less contributions (excluding withdrawal liability payments) totaled $22M for 2019, or 7.5% of the average market value of assets. The Plan is depended upon investment returns in order to pay benefits.
- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant consequences for the Plan. For example, legislative proposals in 2018 showed that Congress continues to consider possible changes to funding requirements for multiemployer plans (such as changes to the zone rules and limits on the actuarial interest rate assumption) and increases in PBGC premiums.
- A detailed risk assessment could be important for your Plan because:
  - The assumed investment return for the Rehabilitation Plan is high relative to the assumed rate for other multiemployer plans and returns falling short of the assumption extends the period until emergence to the Green Zone.
  - The active participant counts have been decreasing in recent years, as compared to the Rehabilitation Plan assumption of level employment, which extends the period until emergence to the Green Zone.
  - Supplemental contribution rate increases have been reduced over the past 4 years, which extends the period until emergence to the Green Zone, exposing the Plan to greater risks over more time.
  - Inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing Plan costs in the event of adverse experience.
  - The outlook for financial markets and future industry activity is uncertain due to COVID-19.

Summary of PPA'06 Zone Status Rules

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the "zones" described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

Critical Status (*Red Zone*)	A plan is classified as being in critical status (the Red Zone) if: • The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or • There is a projected FSA deficiency within four years, or • There is a projected inability to pay benefits within five years, or • The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or • As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status. • A critical status plan is further classified as being in *critical and declining status* if: • The ratio of inactive participants to active participants is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or • The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or • There is an inability to pay benefits projected within 15 years. Any amortization extensions are ignored for testing initial entry into the *Red Zone*. The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency. Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Summary of PPA'06 Zone Status Rules *continued*

Summary of PPA'06 Zone Status Rules	A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if: • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. A plan that has both of the endangered conditions present is classified as seriously endangered. Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within ten years. The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.
Green Zone	A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone.*
Early Election of Critical Status	Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years may elect whether or not to enter the *Red Zone* for the current year.

Section 3: Certificate of Actuarial Valuation

December 10, 2020

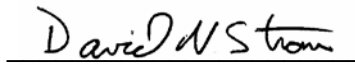
Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Cleveland Bakers and Teamsters Pension Fund as of January 1, 2020 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report 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 valuation 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); and changes in plan provisions or applicable law.

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Fund Office with respect to the participant data. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached Exhibit K.

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 valuation is complete and accurate. Each prescribed assumption for the determination of Current Liability 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.



David N. Strom, FSA, EA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 20-02851

Exhibit A: Table of Plan Coverage

The valuation was prepared using the following data supplied to us by the Fund Office.

Category	Year Ended December 31 2018	Year Ended December 31 2019	Change from Prior Year
Active participants in valuation:			
• Number	2,806	2,553	-9.0%
• Average age	45.5	45.8	0.3
• Average years of credited service	12.1	12.2	0.1
• Average contribution rate for upcoming year	$205.57[1]	$207.65	1.0%
• Total active vested participants	1,742	1,615	-7.3%
Inactive participants with rights to a pension:			
• Number	2,560	2,571	0.4%
• Average age	50.7	50.7	0.0
• Average estimated monthly benefit	$511	$508	-0.6%
• Number of beneficiaries with rights to deferred payments	63	66	4.8%
• Number of alternate payees with rights to deferred benefits	22	21	-4.5%
Pensioners:			
• Number in pay status	3,500	3,580	2.3%
• Average age	71.3	71.4	0.1
• Average monthly benefit	$1,021	$1,026	0.5%
• Number in suspended status	6	7	16.7%
• Number of alternate payees in pay status	109	121	11.0%
• Number of alternate payees in suspended status	1	1	0.0%
Beneficiaries:			
• Number in pay status	653	669	2.5%
• Number in suspended status	1	3	200.0%
• Average age	75.4	75.7	0.3
• Average monthly benefit	$449	$452	0.7%
Total participants (excludes alternate payees and suspended)	**9,582**	**9,439**	**-1.5%**

[1]Excludes 15 New York Frozen Food actives.

Exhibit B: Actuarial Factors for Minimum Funding

	For Plan Year Beginning January 1	
	2019	**2020**
Interest rate assumption	7.50%	7.50%
Normal cost, including administrative expenses	$5,002,420	$4,768,197
Actuarial present value of projected benefits	$608,931,673	$605,230,659
Present value of future normal costs	20,181,138	18,348,886
Actuarial accrued liability	**$588,750,535**	**$586,881,773**
• Pensioners and beneficiaries[1]	$406,215,400	$414,588,992
• Inactive participants with vested rights	72,813,943	75,161,895
• Active participants	109,721,192	97,130,886
Actuarial value of assets	$324,270,159	$335,133,110
Market value as reported by RSM US, LLP	311,517,969	357,502,534
Unfunded actuarial accrued liability	264,480,376	251,748,663

[1] 121 alternate payees receiving a portion of a participant's benefit under a Qualified Domestic Relations Order and 1 alternate payee with a suspended benefit are included for liability purposes (although they are excluded for headcount purposes).

Exhibit C: Summary Statement of Income and Expenses on a Market Value Basis

	Year Ended December 31, 2018		Year Ended December 31, 2019	
Contribution income:				
• Employer contributions	$29,740,487		$28,845,301	
• Withdrawal liability payments	755,058		7,966,886	
Net contribution income		*$30,495,545*		*$36,812,187*
Investment income:				
• Interest and dividends	$11,198,069		$9,984,328	
• Capital appreciation/(depreciation)	-13,388,419		52,573,960	
• Less investment fees	-1,713,250		-1,776,140	
Net investment income		*-3,903,600*		*60,782,148*
Total income available for benefits		**$26,591,945**		**$97,594,335**
Less benefit payments and expenses:				
• Pension benefits	-$48,145,099		-49,342,398	
• Administrative expenses	-2,259,343		-2,267,372	
Total benefit payments and expenses		*-$50,404,442*		*-$51,609,770*
Market value of assets		**$311,517,969**		**$357,502,534**

Exhibit D: Information on Plan Status as of January 1, 2020

Plan status (as certified on March 30, 2020, for the 2020 zone certification)	***Critical***
Scheduled progress (as certified on March 30, 2020, for the 2020 zone certification)	Yes
Actuarial value of assets for FSA	$335,133,110
Accrued liability under unit credit cost method	586,881,773
Funded percentage for monitoring plan's status	57.1%

Annual Funding Notice for Plan Year Beginning January 1, 2020 and Ending December 31, 2020

	2020 Plan Year	2019 Plan Year	2018 Plan Year
Actuarial valuation date	January 1, 2020	January 1, 2019	January 1, 2018
Funded percentage	57.1%	55.1%	55.0%
Value of assets	$335,133,110	$324,270,159	$325,664,164
Value of liabilities	586,881,773	588,750,535	592,015,212
Market value of assets as of plan year end	Not available	357,502,534	311,517,969

Critical or Endangered Status

The Plan was in critical status in the plan year because the projected funded percentage was 57.2% and, among other Red Zone metric triggers, there was a current deficiency in the Funding Standard Account. In an effort to improve the Plan's funding situation, the Trustees last adopted an updated Rehabilitation Plan during 2019 with annual increases in the weekly supplemental contribution rates of $7.00 for 2020, followed by $30.35 increases for 2021 through 2026, and supplemental contributions payable through 2029.

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2020	$51,285,134
2021	51,822,135
2022	52,156,657
2023	52,363,273
2024	52,420,567
2025	52,293,103
2026	52,098,106
2027	51,629,054
2028	51,051,140
2029	50,305,405

This assumes the following:

- No additional benefits will be accrued
- Experience in is line with valuation assumptions
- No new entrants are covered by the plan

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

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

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

Exhibit G: Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred. For a plan that is in critical status under PPA'06, employers will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations in accordance with the Rehabilitation Plan developed by the Trustees and the negotiated bargaining agreements reflect that Rehabilitation Plan.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments. All items, including the prior credit balance or deficiency, are adjusted with interest at the valuation interest rate.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.

	Plan Year Ending:	December 31, 2019	December 31, 2020
1	Prior year funding deficiency	$92,835,540	$98,007,415
2	Normal cost, including administrative expenses	5,002,420	4,768,197
3	Amortization charges	34,612,432	33,626,032
4	Interest on **1, 2 and 3**	9,933,779	10,230,123
5	Total charges	$142,384,171	$146,631,767
6	Prior year credit balance	$0	$0
7	Employer contributions	36,812,187	TBD
8	Amortization credits	5,752,662	5,752,659
9	Interest on **6, 7 and 8**	1,811,907	431,449
10	Full funding limitation credits	0	0
11	Total credits	44,376,756	6,184,108
12	Credit balance/(Funding deficiency): **11 - 5**	-$98,007,415	TBD
13	Minimum contribution with interest required to avoid a funding deficiency: **5 -11** not less than zero		$140,447,659

Exhibit G: Funding Standard Account *continued*

Full Funding Limitation (FFL) and Credits for Plan Year January 1, 2020

ERISA FFL (accrued liability FFL)	$275,755,625
RPA'94 override (90% current liability FFL)	630,322,628
FFL credit	0

Exhibit G: Funding Standard Account *continued*

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

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

Exhibit G: Funding Standard Account *continued*

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

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

Exhibit G: Funding Standard Account *continued*

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

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

Exhibit H: Maximum Deductible Contribution

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum tax-deductible contribution amount.
- The maximum deductible amount for this valuation is the excess of 140% of "current liability" over assets as shown below. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Current liability for maximum deductible contribution, projected to the end of the plan year	$1,038,694,150
2	140% of current liability	1,454,171,810
3	Actuarial value of assets, projected to the end of the plan year	304,502,107
4	**Maximum deductible contribution: 2 - 3**	**$1,149,669,703**

Exhibit I: Current Liability

The table below presents the current liability for the Plan Year beginning January 1, 2020.

Item[1]	Number of Participants	Current Liability
Interest rate assumption		2.95%
Retired participants and beneficiaries receiving payments	4,249[2]	$667,548,004
Inactive vested participants	2,637[3]	178,476,977
Active participants		
• Non-vested benefits		14,210,790
• Vested benefits		192,894,056
• Total active	2,553	$207,104,846
Total	**9,439**	**$1,053,129,827**

Expected increase in current liability due to benefits accruing during the plan year	$6,521,878
Expected release from current liability for the plan year	51,458,271
Expected plan disbursements for the plan year, including administrative expenses of $2,300,000	53,758,271

Current value of assets	$357,502,534
Percentage funded for Schedule MB	33.9%

[1] The actuarial assumptions used to calculate these values are shown in Exhibit K.

[2] Including 669 beneficiaries in pay status and excluding 121 alternate payees receiving a portion of a participant's benefit under a Qualified Domestic Relations Order (QDRO) as well as 7 pensioners, 3 beneficiaries, and 1 alternate payee with suspended benefits.

[3] Including 66 surviving spouses with rights to deferred pensions and excluding 21 alternate payees with deferred benefits under a QDRO

Exhibit J: Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of January 1, 2019 and as of January 1, 2020. In addition, a reconciliation between the two dates follows.

	Benefit Information Date	
	January 1, 2019	**January 1, 2020**
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$406,215,400	$414,588,992
• Other vested benefits	178,330,578	166,476,055
• Total vested benefits	$584,545,978	$581,065,047
Actuarial present value of non-vested accumulated plan benefits	4,204,557	5,816,726
Total actuarial present value of accumulated plan benefits	**$588,750,535**	**$586,881,773**

Factors	**Change in Actuarial Present Value of Accumulated Plan Benefits**
Plan amendments	$0
Benefits accumulated, net experience gain or loss, changes in data	5,321,881
Benefits paid	-49,342,398
Changes in actuarial assumptions	0
Interest	42,151,755
Total	**-$1,868,762**

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(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 will be reviewed in conjunction with each annual valuation.
Mortality Rates	*Healthy*: 110% of Pri.H-2012 Blue Collar Employee and Retiree Mortality Tables (sex-distinct), projected generationally from 2012 using 75% of scale MP-2018 *Beneficiary*: 125% of Pri.H-2012 Blue Collar Contingent Survivor Mortality Tables (sex-distinct), projected generationally from 2012 using 75% of scale MP-2018 *Disabled*: 110% of Pri.H-2012 Disabled Retiree Mortality Tables (sex-distinct), projected generationally from 2012 using 75% of scale MP-2018 The underlying tables, including the applicable loads, with generational projection to the measurement date reasonably reflect the projected mortality experience of the Plan as of the measurement date. They were then adjusted to future years using generational projection to reflect future mortality improvement between the measurement date and those years. The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the actual liability change and the expected number of deaths and the expected liability change based on the prior years' assumption over the most recent six years.

Rate (%)[1]

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

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

Exhibit K: Statement of Actuarial Assumptions, Methods and Models *continued*

Termination Rates

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

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

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

The withdrawal rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the expected number based on the prior years' assumption over the most recent six years, excluding terminations with service of 5 years or more during 2017 when the actual numbers were high due to a large employer withdrawal.

Exhibit K: Statement of Actuarial Assumptions, Methods and Models *continued*

Retirement Rates for Active Participants

Age	Eligible for Unreduced Pension[1,2]	Not Eligible for Unreduced Pension
48-54	10%	N/A
55	10%	3%
56-59	5%	3%
60	5%	5%
61	10%	5%
62	25%	10%
63	20%	10%
64	20%	15%
65	30%	35%
66-67	30%	30%
68-69	15%	30%
70+	100%	100%

[1] Normal, Service (30-Year), or Golden 90

[2] 9/30/1999 accrued benefits are assumed to commence immediately at ages 60 and up (but not before age 62 for active participants with less than 25 years of credited service on January 1, 2015).

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and actual liability change and the expected number of retirements by age and expected liability change based on the prior years' assumption over the most recent six years.

Description of Weighted Average Retirement Age

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

Exhibit K: Statement of Actuarial Assumptions, Methods and Models *continued*

Retirement Rates for Inactive Vested Participants

Age	Retirement Rates
55-59	5%
60-61	10%
62-64	20%
65	75%
66	50%
67	45%
68-69	40%
70+	100%

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

Future Benefit Accruals	0.99 accrual units and 1.00 year of credited service per year The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent six years.
Salary Scale	4.0% per year (Group B employees only)
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Employees reported as active by the Fund Office
Percent Married	85% males, 50% females
Age of Spouse	Females are 4 years younger than their spouses.
Sex of Spouse	Spouses are the opposite sex of participants.

Exhibit K: Statement of Actuarial Assumptions, Methods and Models *continued*

Benefit Election	Married participants are assumed to elect the 50% Joint and Survivor Annuity (100% Joint and Survivor Annuity for Group B participants) and non-married participants are assumed to elect the Single Life Annuity. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience, and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent eight years.
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 anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation and an expected inflation rate of 2.25%.
Annual Administrative Expenses	$2,300,000, payable monthly, for the year beginning January 1, 2020 (equivalent to $2,212,121 payable at the beginning of the year) The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the market value, and is recognized (20% per year) over a five-year period. 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: 2.95%*, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1: RP-2006 employee and annuitant mortality tables (sex-specific) with no collar-adjustment, projected generationally using scale MP-2018 (previously, MP-2017)
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 8.1%, for the Plan Year ending December 31, 2019 *On current (market) value of assets (Schedule MB, line 6h):* 20.0%, for the Plan Year ending December 31, 2019
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.

Exhibit K: Statement of Actuarial Assumptions, Methods and Models *continued*

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.

Exhibit L: 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 plan
Normal Pension	• *Age Requirement:* 65 • *Service Requirement:* 25 years of credited service • *Amount:* For employees of employers contributing less than $200 per week (Group A participants), the sum of: (a) $62 times years of credited service earned prior to January 1, 1998, *plus* (b) The sum of the average weekly contribution rates paid by the contributing employer (excluding supplemental weekly contributions) for the period January 1, 1998 through December 31, 2006, *plus* (c) The sum of 50% of the average weekly contribution rates paid by the contributing employer (excluding supplemental weekly contributions) on or after January 1, 2007, multiplied by the applicable annual accrual unit percentage factor For employees of employers contributing at least $200 per week (Group B participants), the sum of: (a) For accruals prior to July 1, 2000, the greater of: (1) 4% of average monthly compensation (highest average earnings in 3 consecutive calendar years out of final 10 years of employment ending with 1999) times years of credited service earned prior to July 1, 2000, and (2) $80 per year of credited service earned prior to July 1, 2000 *plus* (b) For accruals on or after July 1, 2000, the lesser of: (1) 4% of average monthly compensation (highest average earnings in 3 consecutive calendar years out of final 10 years of employment) times years of credited service earned between July 1, 2000 and January 1, 2007 (to a maximum of 25 years, when including pre-July 1, 2000 credited service) plus 2% of average monthly compensation times years of credited service earned on or after January 1, 2007 or

Exhibit L: Summary of Plan Provisions *continued*

Normal Pension (continued)

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

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

Benefits accrued as of September 30, 1999 may commence while continuing in active employment. Full benefits commence in service as of the April 1 following the calendar year in which the participant attains age 70½.

- *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.

Exhibit L: Summary of Plan Provisions *continued*

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

Exhibit L: Summary of Plan Provisions *continued*

Optional Forms of Benefits (Group A)

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

Joint and Survivor Conversion Factors (Group A)

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

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

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

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

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

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

Exhibit L: Summary of Plan Provisions *continued*

Participation	January 1 following later of employment date or employer's contribution date
Past Service	For employment before the employer's contribution period, one year of past service for (a) 135 days of work in a calendar year prior to 1976, and (b) 22 weeks of work in a calendar year after 1975
Future Service	For employment during the employer's contribution period, one year of future service for (a) 135 days of work in a calendar year prior to 1976, and (b) 22 weeks of work in a calendar year after 1975
Credited Service	Sum of past service and future service
Contribution Rate	Basic rate (for accrual purposes) varies from $9 to $200 per week. As of January 1, 2020, the average total contribution rate is $207.65 per week, including supplemental contributions according to the Alternative Schedules of the Rehabilitation Plan as negotiated.

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SFA CHECKLIST

SECTION B

ITEM (5)

Cleveland Bakers and Teamsters Pension Fund

Actuarial Certification of Plan Status under IRC Section 432

As of January 1, 2020

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Segal

March 30, 2020

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, 2020 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, 2020, 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
Phone number: 312.984.8500

Sincerely,



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

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

March 30, 2020

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Cleveland Bakers and Teamsters Pension Fund as of January 1, 2020 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

This certification is based on the January 1, 2019 actuarial valuation, dated November 26, 2019. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

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

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

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



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

Actuarial Status Certification under IRC Section 432

Certificate Contents

Exhibit I	Status Determination as of January 1, 2020
Exhibit II	Summary of Actuarial Valuation Projections
Exhibit III	Funding Standard Account Projections
Exhibit IV	Funding Standard Account – Projected Bases Assumed Established After January 1, 2019
Exhibit V	Solvency Projection
Exhibit VI	Actuarial Assumptions and Methodology

Actuarial Status Certification under IRC Section 432

Exhibit I

Status Determination as of January 1, 2020

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

Actuarial Status Certification under IRC Section 432

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

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

Actuarial Status Certification under IRC Section 432

Exhibit II
Summary of Actuarial Valuation Projections

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

I.	**Financial Information**			
1.	Market value of assets			$356,071,924
2.	Actuarial value of assets			334,861,919
3.	Reasonably anticipated contributions			
a.	Upcoming year			27,919,820
b.	Present value for the next five years			121,564,643
c.	Present value for the next seven years			159,212,113
4.	Projected benefit payments			49,972,182
5.	Projected administrative expenses (beginning of year)			2,278,485
II.	**Liabilities**			
1.	Present value of vested benefits for active participants			116,317,474
2.	Present value of vested benefits for non-active participants			463,766,817
3.	Total unit credit accrued liability			584,716,670
4.	Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
a.	Next five years	$213,175,480	$10,477,738	$223,653,218
b.	Next seven years	279,873,477	14,080,485	293,953,962
5.	Unit credit normal cost plus expenses			4,924,489
6.	Ratio of inactive participants to active participants			2.7
III.	**Funded Percentage** (I.2)/(II.3)			57.2%
IV.	**Funding Standard Account**			
1.	Credit Balance as of the end of prior year			($98,007,414)
2.	Years to projected funding deficiency			0
VI.	**Years to Projected Insolvency (using assumptions described in Exhibit VI.B)**			N/A

Actuarial Status Certification under IRC Section 432

Exhibit III
Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning January 1, 2019 to 2029.

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

Exhibit IV

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

Schedule of Funding Standard Account Bases

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

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

The tables below present the projected Market Value of Assets for the Plan Years beginning January 1, 2019.

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

Actuarial Status Certification under IRC Section 432

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

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

	2043	**2044**
1. Market Value at beginning of year	$34,382,963	$3,262,747
2. Contributions	4,626,802	4,613,124
3. Withdrawal liability payments	0	0
4. Benefit payments	32,448,386	30,795,696
5. Administrative expenses	4,659,320	4,799,100
6. Interest earnings	1,360,688	0
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$3,262,747	$0*

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

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

The tables below present the projected Market Value of Assets for the Plan Years beginning January 1, 2019.

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

Actuarial Status Certification under IRC Section 432

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

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

Exhibit VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2019 actuarial valuation certificate, dated November 26, 2019, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

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

Contribution Rates:	Contribution rates are contained in the various collective bargaining agreements between the participating employers and unions. Most of these agreements provide for a varying level of contribution. These variations have been reflected in the projections. Also, there are supplemental contributions that do not have any associated benefit accruals. Supplemental contributions bargained as of the date of this certification (in accordance with the Alternative Schedules of the Rehabilitation Plan, as applicable) are also reflected in the projections. In addition, withdrawn employers making withdrawal liability payments are assumed to continue based on their current payment schedules.
Asset Information:	The financial information as of December 31, 2019 was based on an unaudited financial statement provided by the Fund Administrator. For projections after that date, the assumed administrative expenses were increased by 3% per year and the benefit payments were projected based on the January 1, 2019 actuarial valuation. The projected net investment return was assumed to be 7.5% of the average market value of assets for the 2020 - 2044 Plan Years. The actuarial value of assets was determined using the Plan's smoothing method. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. The plan sponsor approved the use of a level population assumption, based on the active participant count from a preliminary January 2020 data provided by the Fund Administrator, adjusted for known or expected employer withdrawals. Based on this information, the number of active participants is assumed to remain level at 2,539 and, on average, contributions will be made for each active for 52 weeks per year.
Future Normal Costs:	Based on the assumed industry activity, we have determined the Normal Cost based on an open group forecast with the number of active participants assumed to remain level and the new entrants to have demographic mix similar to recent hires.

B. Assumptions for Solvency Projections in Exhibit V-B

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

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

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.

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SFA CHECKLIST

SECTION B

ITEM (2)

Cleveland Bakers and Teamsters Pension Fund

Actuarial Valuation and Review
as of January 1, 2021



This report has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report 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 valuation may not be applicable for other purposes.

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November 15, 2021

Board of Trustees
Cleveland Bakers and Teamsters Pension Fund
9665 Rockside Road, Suite D
Valley View, Ohio 44125-6233

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of January 1, 2021. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Ms. Valerie A. Nichols. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Jeremy C. Roberts, FSA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal

By: Megan K. Kelly

Megan K. Kelly, CEBS
Senior Vice President and Benefits Consultant

cc: Ms. Valerie A. Nichols, Administrative Manager
Joseph C. Hoffman, Jr. Esq., Fund Co-Counsel
Mr. William Petrus, CPA, Fund Auditor
George H. Faulkner, Esq., Fund Co-Counsel
Neal B. Wainblat, Esq., Fund C-Counsel

Table of Contents

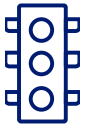
Section 1: Trustee Summary 7

Section 2: Actuarial Valuation Results
- Participant Information 12
- Financial Information 20
- Actuarial Experience 24
- Plan Funding 27
- Funding Standard Account (FSA) 30
- Scheduled Cost 31
- Risk 34
- Summary of PPA'06 Zone Status Rules 37

Section 3: Certificate of Actuarial Valuation 39
- Exhibit A: Table of Plan Coverage 40
- Exhibit B: Actuarial Factors for Minimum Funding 41
- Exhibit C: Summary Statement of Income and Expenses on a Market Value Basis 42
- Exhibit D: Information on Plan Status as of January 1, 2021 43
- Exhibit E: Schedule of Projection of Expected Benefit Payments 44
- Exhibit F: Schedule of Active Participant Data 45
- Exhibit G: Funding Standard Account 46
- Exhibit H: Maximum Deductible Contribution 51
- Exhibit I: Current Liability 52
- Exhibit J: Actuarial Present Value of Accumulated Plan Benefits 53
- Exhibit K: Statement of Actuarial Assumptions, Methods and Models 54
- Exhibit L: Summary of Plan Provisions 60

Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

	**Funding Standard Account**	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
	**Zone Information**	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
	**Solvency Projections**	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.
	**Scheduled Cost**	The Scheduled Cost is an annual amount based on benefit levels and assets that allows a comparison to current contribution levels, given the expectation of a continuing plan.
	**Withdrawal Liability**	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities. A separate report is available.

Important Information about Actuarial Valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, the actual cost of a plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal relies on a number of input items. These include:

Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial Information	Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Important Information about Actuarial Valuations *continued*

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the Plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.
Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the Plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.
While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Section 1: Trustee Summary

Summary of Key Valuation Results

Plan Year Beginning		January 1, 2020	January 1, 2021
Certified Zone Status		***Critical***	***Critical***
Demographic Data:	• Number of active participants	2,553	2,406
	• Number of inactive participants with vested rights[1]	2,637	2,665
	• Number of retired participants and beneficiaries[2]	4,249	4,294
	• Total number of participants	9,439	9,365
	• Participant ratio: non-active to actives	2.70	2.89
Assets:	• Market value of assets (MVA)	$357,502,534	$380,734,498
	• Actuarial value of assets (AVA)	335,133,110	351,581,584
	• Market value net investment return, prior year	19.99%	12.33%
	• Actuarial value net investment return, prior year	8.10%	11.09%
Cash Flow:		**Actual 2020**	**Projected 2021**
	• Contributions	$26,743,178	$27,174,862
	• Withdrawal liability payments	5,924,596	11,500,416
	• Benefit payments	-50,340,130	-52,221,944
	• Administrative expenses	-1,961,960	-2,300,000
	• Net cash flow	-$19,634,316	-$15,846,663
	• Cash flow as a percentage of MVA	-5.5%	-4.2%

[1] Includes beneficiaries with rights to deferred benefits, but excludes alternate payees entitled to receive a portion of a participant's benefit under a Qualified Domestic Relations Order (QDRO)

[2] Excludes alternate payees receiving a portion of a participant's benefit under a QDRO and participants with suspended benefits

Summary of Key Valuation Results *continued*

Plan Year Beginning		January 1, 2020		January 1, 2021	
Actuarial Liabilities:	• Valuation interest rate	7.50%		7.50%	
	• Normal cost, including administrative expenses	$4,768,197		$4,573,505	
	• Actuarial accrued liability	586,881,773		582,877,243	
	• Unfunded actuarial accrued liability	251,748,663		231,295,659	
Funded Percentages:	• Actuarial accrued liabilities under unit credit cost method	$586,881,773		$582,877,243	
	• MVA funded percentage	60.9%		65.3%	
	• AVA funded percentage (PPA basis)	57.1%		60.3%	
Statutory Funding Information:	• Funding deficiency at the end of prior Plan Year	-$98,007,415		-$106,554,843	
	• Minimum funding standard requirement[1]	140,447,659		146,123,030	
	• Maximum deductible contribution	1,149,669,703		1,195,271,301	
Scheduled Cost:	• Interest rate	7.50%		7.50%	
		Amount	**Per Week**	**Amount**	**Per Week**
	• Projected contributions at current year average rate[2]	$27,567,367	$207.65	$27,174,862	$217.20
	• Scheduled Cost	40,430,400	304.55	37,346,033	298.50
	• Deficit	-12,863,033	-96.90	-10,171,171	-81.30
	• Projected contributions for the upcoming year	27,567,367	207.65	27,174,862	217.20

[1] Amount required to achieve $0 funding deficiency
[2] Projected contributions for 2021 are based on 2,406 active participants working 52 weeks per year

This January 1, 2021 actuarial valuation report is based on financial and demographic information as of that date. The Plan's actuarial status does not reflect short-term fluctuations of the financial markets or employment levels, but rather is based on the market value of assets on the last day of the preceding Plan Year. Future changes in economic conditions are uncertain, and Segal is available to prepare projections of potential outcomes upon request.

This report does not reflect elections that the Trustees may make under the American Rescue Plan Act of 2021 (ARPA), which became law on March 11, 2021. Specifically, ARPA authorizes the Pension Benefit Guaranty Corporation (PBGC) to provide special financial assistance (SFA) to plans with solvency issues that meet certain eligibility requirements. ARPA also provides plans without solvency issues the option to take temporary funding relief, which could affect zone status and minimum funding requirements. Any elections the Trustees make under ARPA that affect the Plan's status or funding requirements for the current Plan Year will be reflected in a revised report or a future actuarial valuation.

A. Developments Since Last Valuation



The following are developments since the last valuation, from January 1, 2020 to January 1, 2021.

1. *Participant demographics:* The number of active participants decreased 5.8% from 2,553 to 2,406. We look to the Trustees for input on expected future employment levels. The major reason for the drop in active count was attrition at continuing employers, along with three employer withdrawals. The ratio of non-active to active participants, which is one measure of plan maturity, increased from 2.70 to 2.89.
2. *Plan assets:* The net investment return on the market value of assets was 12.33% for the 2020 plan year. For comparison, the assumed rate of return on plan assets over the long term is 7.50%. The rate of return on the actuarial value of assets, which reflects smoothing of prior year gains and losses, was 11.09%. The calculation of the actuarial value of assets for the current plan year can be found in *Section 2* and the change in the market value of assets over the last two plan years can be found in *Section 3*.
3. *Cash flows:* Cash inflow includes contributions and withdrawal liability payments, and cash outflow includes benefits paid to participants and administrative expenses. In the plan year ended December 31, 2020, the Plan had a net cash outflow of $19,634,316, or about 5.5% of assets on a market value basis.
4. *Contribution rate:* The average contribution rate increased from $207.65 per week last year to $217.20 per week this year.
5. *Actuarial assumptions:* The benefit election assumption was changed effective January 1, 2021 for funding purposes and December 31, 2020 for withdrawal liability purposes, to better reflect recent plan experience and future expectations.
6. Plan provisions: The plan provisions are unchanged from the prior valuation.
7. Rehabilitation plan: The Plan had previously been certified in critical status and the Trustees adopted a Rehabilitation Plan in 2008. The Rehabilitation Plan was last updated during 2021 to require annual increases in weekly supplemental contribution rates of $10.00 for 2021, followed by $30.35 increases for 2022 through 2026 with supplemental contributions payable through 2029.

B. Actuarial Valuation Results

The following commentary applies to various funding measures for the current plan year.



1. *Zone status:* The 2021 PPA zone certification, issued March 31, 2021, classified the Plan as critical (in the Red Zone) because the projected funded percentage was 60.3% and there was a current deficiency in the Funding Standard Account. The 2021 certification included a statement that the Plan was making scheduled progress in meeting the requirements of its Rehabilitation Plan.
2. *Funded percentages:* During the last plan year, the funded percentage that will be reported on the Plan's annual funding notice increased from 57.1% to 60.3%. The primary reason for the change in funded percentage was the investment return on plan assets exceeded the assumed rate of return. Please note that there are different measurements of funded percentage for different purposes. More information can be found in *Section 2*.
3. *Funding Standard Account:* During the last plan year, the funding deficiency increased from $98,007,415 to $106,554,843. PPA requires plan sponsors to monitor the projected credit balance/funding deficiency.
4. *Rehabilitation Plan*: The imbalance between the benefit levels in the Plan and the resources available to pay for them is being addressed. The Trustees have developed a Rehabilitation Plan, as required by PPA, to address the funding shortfall. We will continue to work with the Trustees to monitor and update the Rehabilitation Plan as needed.
5. *Scheduled Cost:* The projected annual contributions of $27,174,862 ($217.20 per week) fall short of the Scheduled Cost of $37,346,033 ($298.50 per week), resulting in a deficit of $10,171,171 ($81.30 per week), or 37.4% of contributions as compared to a deficit of 46.7% of contributions in the prior valuation. This improvement in the deficit is primarily due to the favorable investment return during the 2020 plan year. As supplemental contribution rate increases under the Rehabilitation Plan continue, the Scheduled Cost deficit is projected to decrease.

C. Projections and Risk



1. *Importance of projections:* Most of the results included in this valuation report are snapshot measurements, showing the Plan's status as of the valuation date. In addition to understanding the Plan's current status, it is also important to understand where the plan is headed through actuarial projections. Projections may evaluate various metrics, such as funded percentage, Funding Standard Account, zone status, cash flows and solvency.
2. *Baseline projections:* Based on the actuarial assumptions included in this report, in addition to an investment return assumption of 12.0% for 2021 and 7.80% per year thereafter, level future covered employment (reflecting known employer withdrawals during 2021), and supplemental contribution increase rates of $0 for 2022 and $30.35 for 2023 through 2026, with supplemental contributions paid through 2030, the Funding Standard Account credit balance is projected to become positive in 2030.
3. *Understanding risk:* Projections can also help the Trustees understand the sensitivity of future results to various risk factors, such as investment volatility or changes in future contributions. For example, if future investment returns are less than the net investment return assumption, or future contributions are less than projected, the Plan may not meet its funding objectives or may face eventual insolvency. See *Section 2* for a general discussion on the risks facing the Plan, and how they might be better evaluated, understood and addressed.

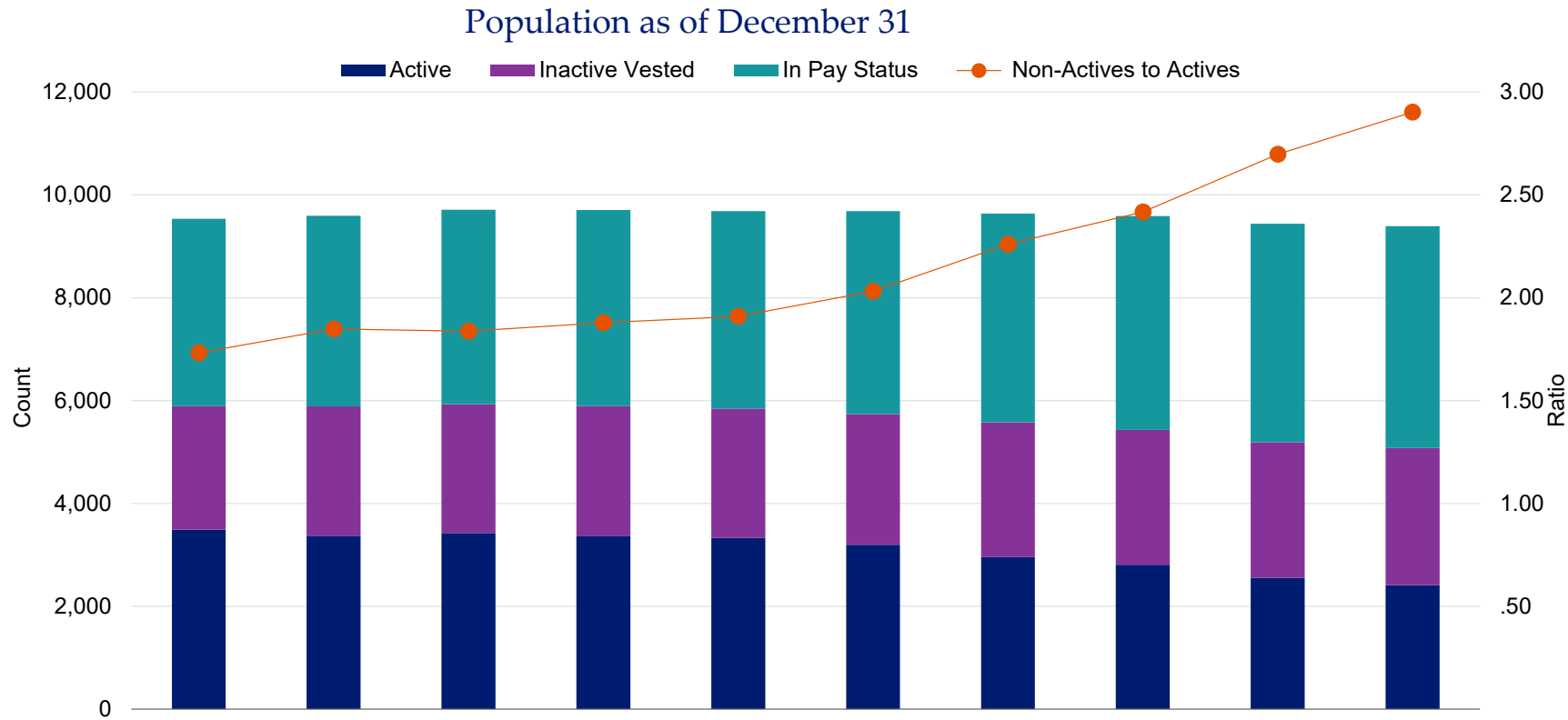
   A more detailed assessment of the risks may provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing, and stochastic modeling. A detailed risk assessment could be important for your Plan because:

   - The assumed investment return for the Rehabilitation Plan is high relative to the assumed rate for other multiemployer plans and relative to 10-year return expectations of most investment consultants, and returns falling short of the assumption extends the period until emergence to the Green Zone.
   - The active participant counts have been decreasing in recent years, as compared to the Rehabilitation Plan assumption of level employment, which extends the period until emergence to the Green Zone.
   - Supplemental contribution rate increases have been reduced over the years 2017 through 2022, which extends the period until emergence to the Green Zone, exposing the Plan to greater risks over more time.
   - Inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing Plan costs in the event of adverse experience.

Section 2: Actuarial Valuation Results

Participant Information

- Three large employer withdrawals are responsible for 529 of the 1,084 fewer active participants over the last 10 years.
- The ratio of non-actives to actives is 2.89, which means this plan is fairly mature and relatively small deviations from expected returns can result in large swings in future contribution requirements.



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
In Pay Status	3,643	3,709	3,783	3,817	3,842	3,945	4,055	4,153	4,249	4,294
Inactive Vested	2,403	2,517	2,505	2,496	2,513	2,540	2,621	2,623	2,637	2,665
Active	3,490	3,369	3,423	3,372	3,329	3,196	2,956	2,806	2,553	2,406
Ratio	1.73	1.85	1.84	1.87	1.91	2.03	2.26	2.41	2.70	2.89

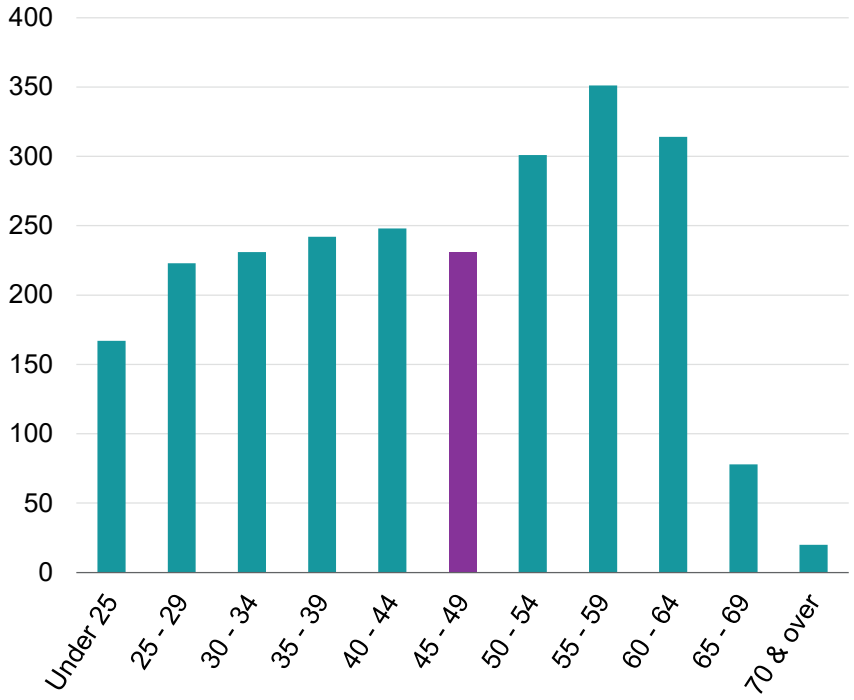
Active Participants

As of December 31,	2019	2020	Change
Active participants	2,553	2,406	-5.8%
Average age	45.8	45.8	–
Average years of credited service	12.2	11.9	-0.3

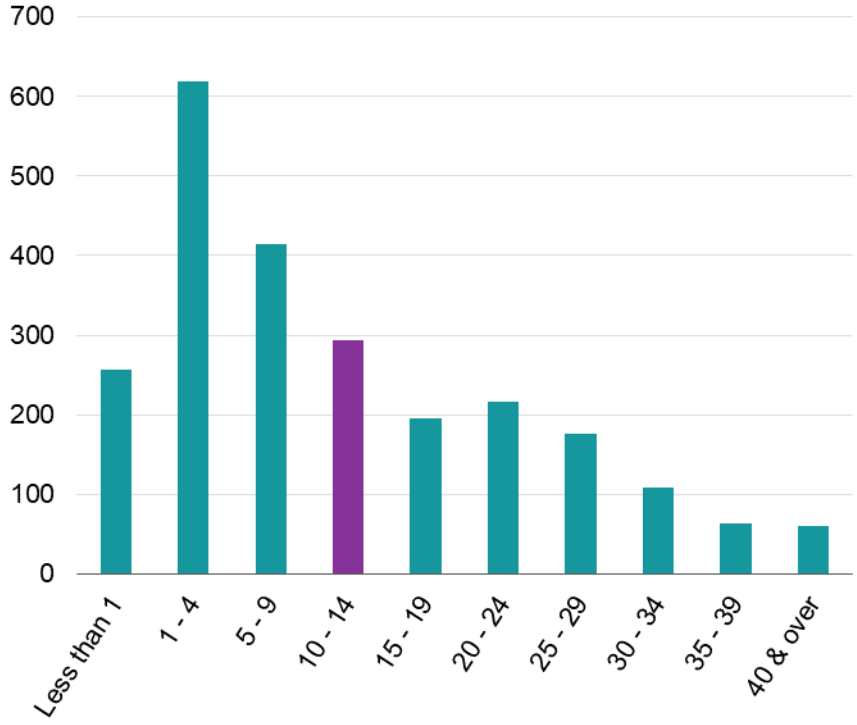
- The age and service distribution is included in *Section 3, Exhibit F*.

Distribution of Active Participants as of December 31, 2020

by Age

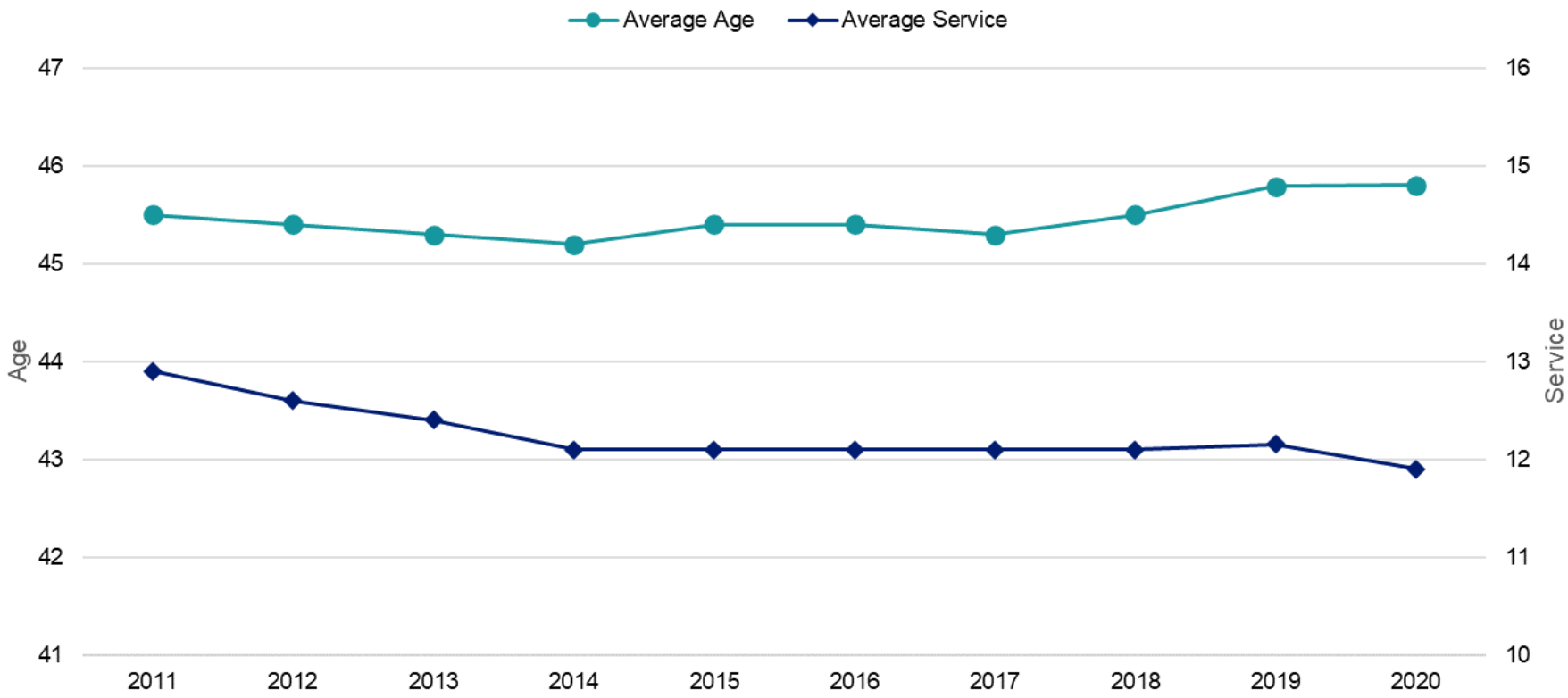


by Years of Credited Service



Progress of Active Participants

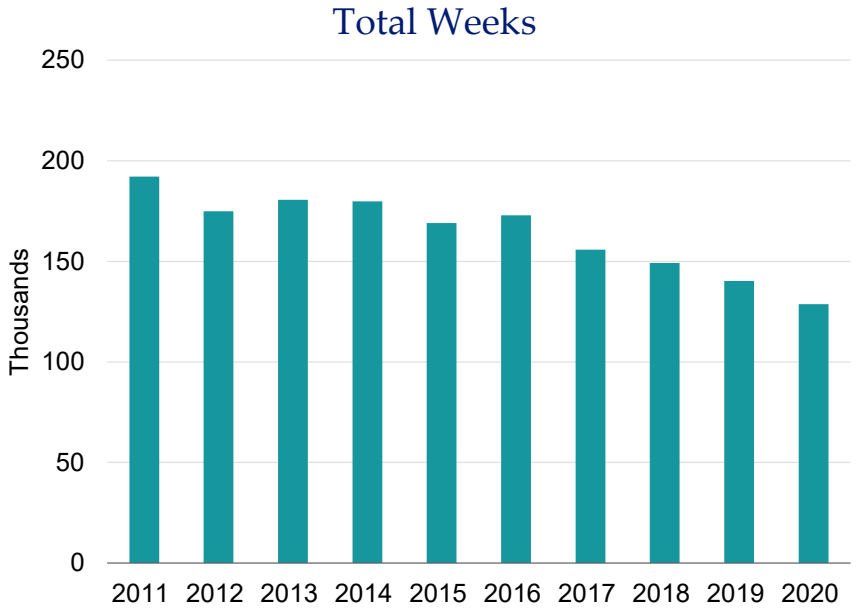
- As the chart below shows, the active population has remained fairly stable with regard to average age and average service. However, the average age has remained relatively high, in part due to declining numbers of active participants (fewer new hires).

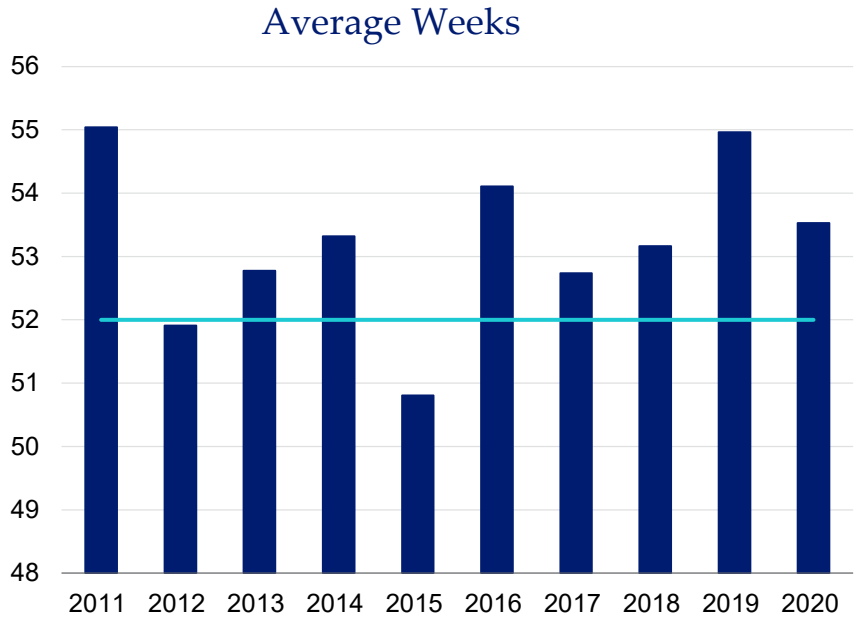


As of December 31,	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Avg. Age	45.5	45.4	45.3	45.2	45.4	45.4	45.3	45.5	45.8	45.8
Avg. Service	12.9	12.6	12.4	12.1	12.1	12.1	12.1	12.1	12.2	11.9

Historical Employment

- The charts below show a history of total and average weeks worked over the last ten years
- The long-term assumption for Scheduled Cost purposes is 52 weeks for each active participant
- The 2021 zone certification was based on an industry activity assumption of 2,400 active participants remaining level with contributions made for 52 weeks per year, on average, for each active participant. We look to the Trustees for guidance as to whether this continues to be reasonable for the long term.





	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	5-year average	10-year average
Total Weeks[1]	192.10	174.88	180.64	179.80	169.14	172.92	155.89	149.18	140.32	128.79	149.42	164.37
Average Weeks	55.04	51.91	52.77	53.32	50.81	54.11	52.74	53.17	54.96	53.53	53.70	53.24

Note: The total weeks of contributions are based on total contributions divided by the average contribution rate for the year, which may differ from the weeks reported by the Fund Office.

[1] In thousands

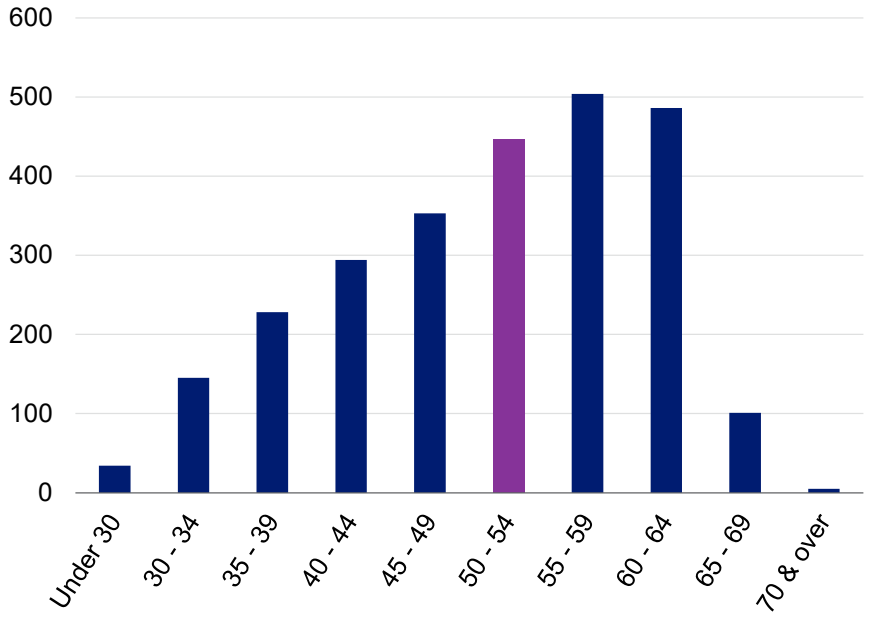
Inactive Vested Participants

As of December 31,	2019	2020	Change
Inactive vested participants[1]	2,571	2,596	1.0%
Average age	50.7	50.9	0.2
Average amount	$508	$496	-2.4%
Beneficiaries eligible for deferred benefits	66	69	4.5%

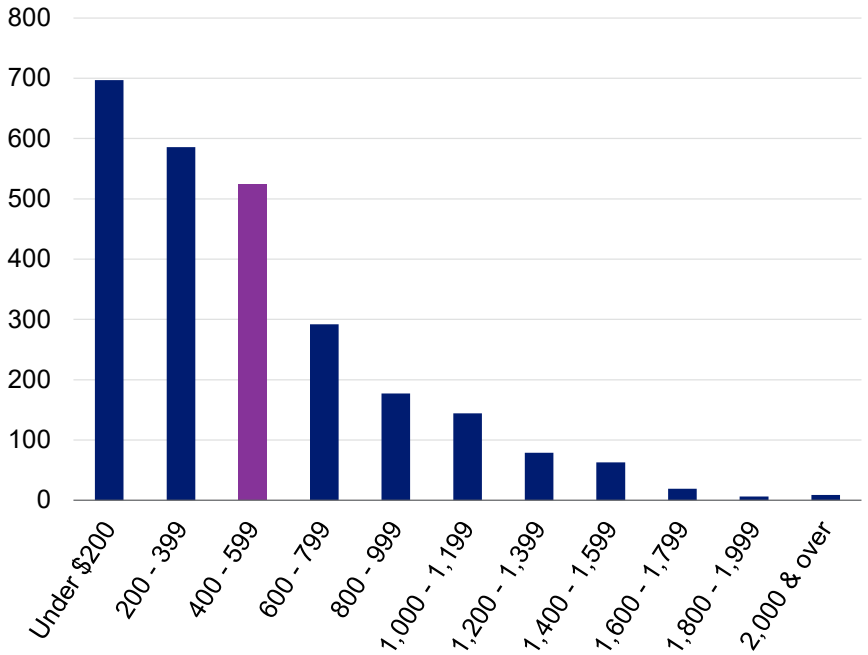
- There were 2,665 participants eligible for deferred benefits this year (including 69 deferred beneficiaries and excluding 21 alternate payees with rights to deferred pension under a Qualified Domestic Relations Order), as compared to 2,637 last year (including 66 deferred beneficiaries and excluding 21 alternate payees with rights to a deferred pension under a QDRO).

Distribution of Inactive Vested Participants as of December 31, 2020

by Age



by Monthly Amount



[1] A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant.

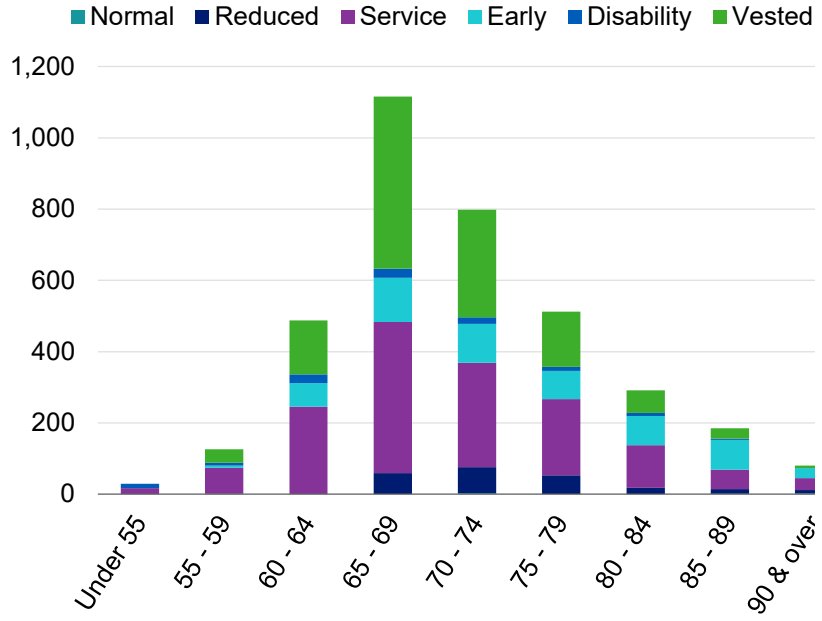
Pay Status Information

As of December 31,	2019	2020	Change
Pensioners	3,580	3,612	0.9%
Average age	71.4	71.7	0.3
Average amount	$1,026	$1,030	0.4%
Beneficiaries	669	682	1.9%
Total monthly amount	$4,014,317	$4,088,077	1.8%

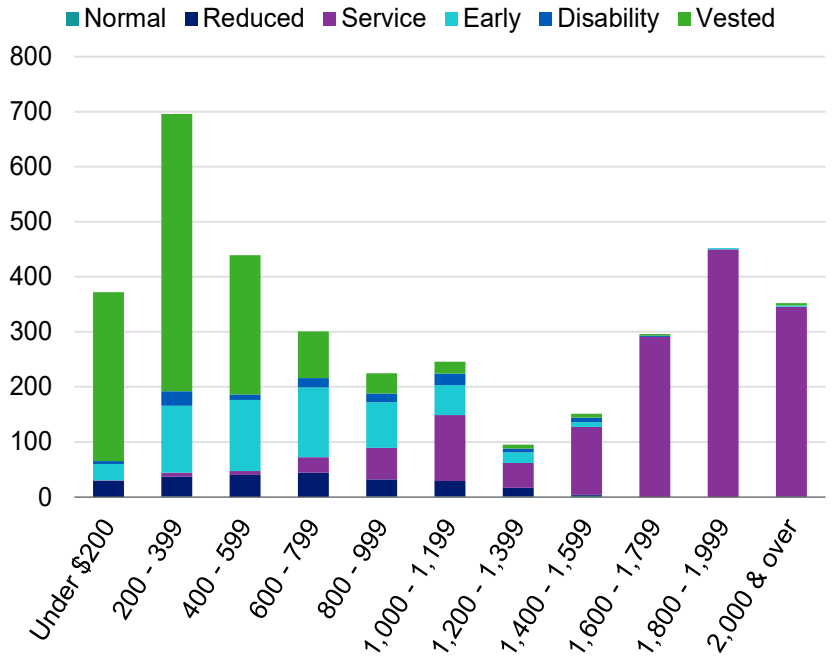
- Counts exclude 121 (for 2019) and 124 (for 2020) alternate payees receiving benefits under a QDRO, as well as 7 retired participants, 3 beneficiaries, and 1 alternate payee (for 2019) and 13 retired participants, 11 beneficiaries, and 3 alternate payees (for 2020) with suspended benefits. Total monthly benefits include payments to alternate payees and exclude in-service distributions.

Distribution of Pensioners as of December 31, 2020

by Type and Age



by Type and Monthly Amount



Progress of Pension Rolls

	Total Pensioners[1]		
Year	Number	Average Age	Average Amount
2011	3,054	70.4	$928
2012	3,089	70.4	952
2013	3,135	70.5	958
2014	3,220	70.7	979
2015	3,240	70.8	1,009
2016	3,318	71.0	1,019
2017	3,417	71.2	1,014
2018	3,500	71.3	1,021
2019	3,580	71.4	1,026
2020	3,612	71.7	1,030

[1] Excludes actives participants receiving in-service distributions.

New Pension Awards

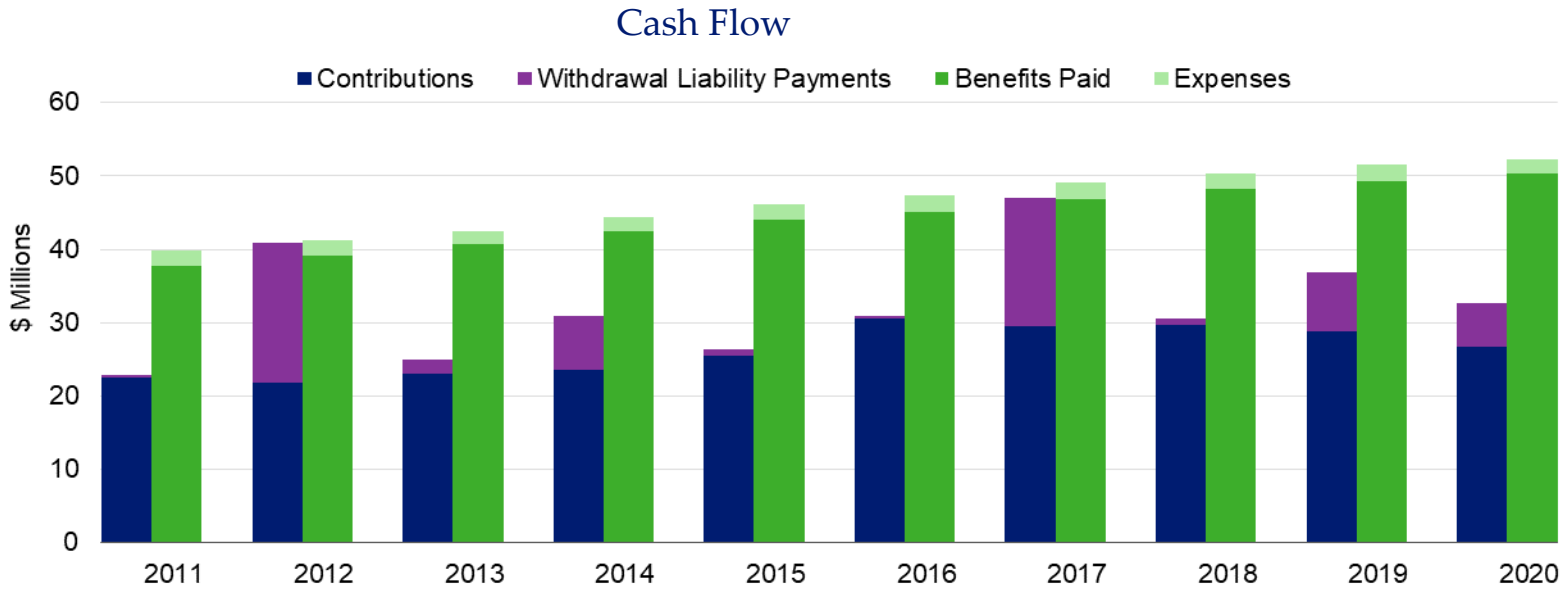
- During the fiscal year ended December 31, 2020, there were 193 pensions awarded, as detailed in the chart below. The average monthly pension awarded, after adjustment for optional forms of payment was $934.

	Total[1]		Normal		Reduced		Service/Golden 90		Early		Disability		Vested	
Year Ended Dec 31	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2011	157	$1,039	–	–	13	$680	63	$1,895	16	$625	5	$512	60	$372
2012	176	1,037	–	–	13	601	64	1,963	29	655	5	727	65	406
2013	179	817	1	$1,360	18	646	44	1,823	27	696	4	619	85	374
2014	196	1,103	1	1,542	17	694	75	1,997	19	818	4	575	80	441
2015	179	934	1	1,536	12	697	50	2,026	27	644	11	520	78	420
2016	190	1,028	–	–	18	572	66	1,939	22	801	7	543	77	463
2017	225	795	–	–	37	639	48	1,835	35	643	7	754	98	392
2018	212	979	–	–	15	672	72	1,911	29	711	1	343	95	411
2019	232	901	–	–	14	620	72	1,758	32	644	6	530	108	464
2020	193	934	–	–	19	809	52	1,888	23	755	7	698	92	483

[1] Excludes active participants receiving in-service distributions

Financial information

- Pension plan funding anticipates that, over the long term, both contributions and investment earnings (less investment fees) will be needed to cover benefit payments and administrative expenses.
- A summary of these transactions for the valuation year and the prior year, including investment activity on a market value basis, is presented in *Section 3, Exhibit C*.
- A market value investment return of approximately 7.4% would have been equivalent to the excess of benefit payments and administrative expenses over contributions (excluding withdrawal liability payments) during the year.



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Contributions	$22.57	$21.80	$22.98	$23.48	$25.42	$30.56	$29.50	$29.74	$28.85	$26.74
W/L Payments	0.20	19.14	1.98	7.42	0.87	0.41	17.49	0.76	7.97	5.92
Benefits Paid	37.68	39.19	40.71	42.52	44.00	45.07	46.80	48.15	49.34	50.34
Expenses	2.08	1.97	1.80	1.94	2.12	2.21	2.29	2.26	2.27	1.96

Determination of Actuarial Value of Assets

1	Market value of assets, December 31, 2020			$380,734,498
2	Calculation of unrecognized return	**Original Amount[1]**	**Unrecognized Return[2]**	
	(a) Year ended December 31, 2020	$16,789,877	$13,431,901	
	(b) Year ended December 31, 2019	37,973,210	22,783,926	
	(c) Year ended December 31, 2018	-28,306,800	-11,322,720	
	(d) Year ended December 31, 2017	21,299,034	4,259,807	
	(e) Year ended December 31, 2016	2,276,611	0	
	(f) Total unrecognized return			29,152,914
3	Preliminary actuarial value: **1 - 2f**			$351,581,584
4	Adjustment to be within 20% corridor			0
5	Final actuarial value of assets as of December 31, 2020: **3 + 4**			$351,581,584
6	Actuarial value as a percentage of market value: **5 ÷ 1**			92.3%
7	Amount deferred for future recognition: **1 - 5**			$29,152,914

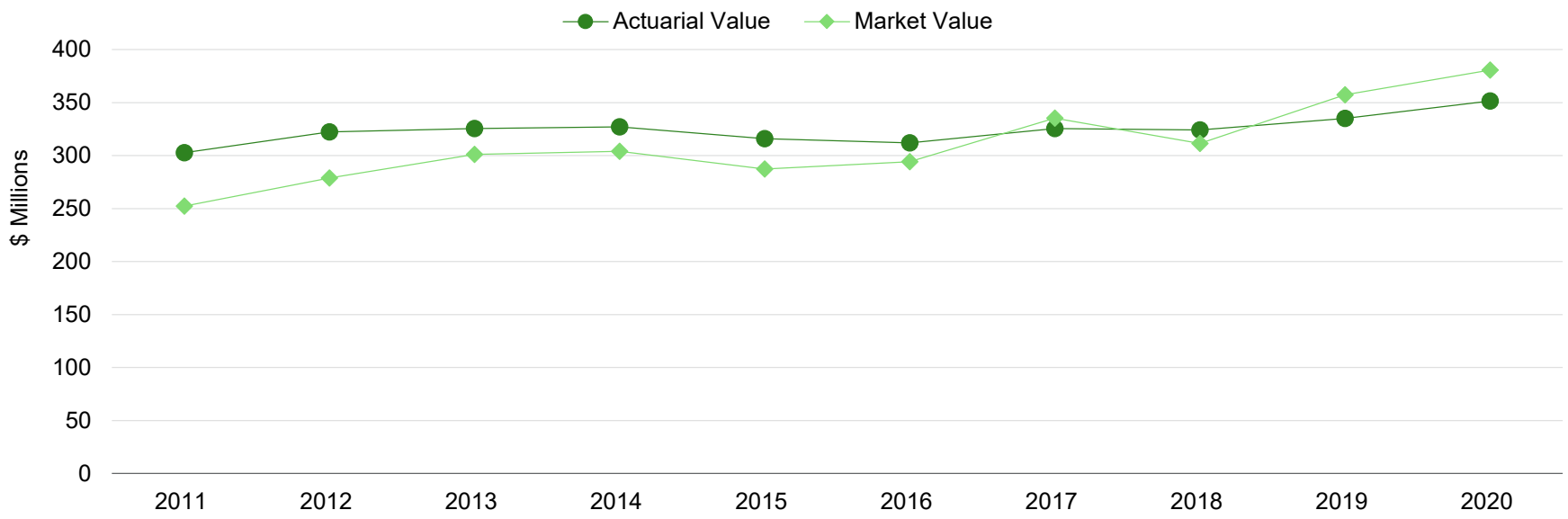
[1] Total return minus expected return on a market value basis

[2] Recognition at 20% per year over five years

Asset History for Years Ended December 31

- Both the actuarial vale and the market value of assets are representations of the Plan's financial status.
- The actuarial value is significant because it is subtracted from the Plan's total actuarial accrued liability to determine the portion that is not funded and is used to determine the PPA '06 funded percentage.

Actuarial Value of Assets vs. Market Value of Assets



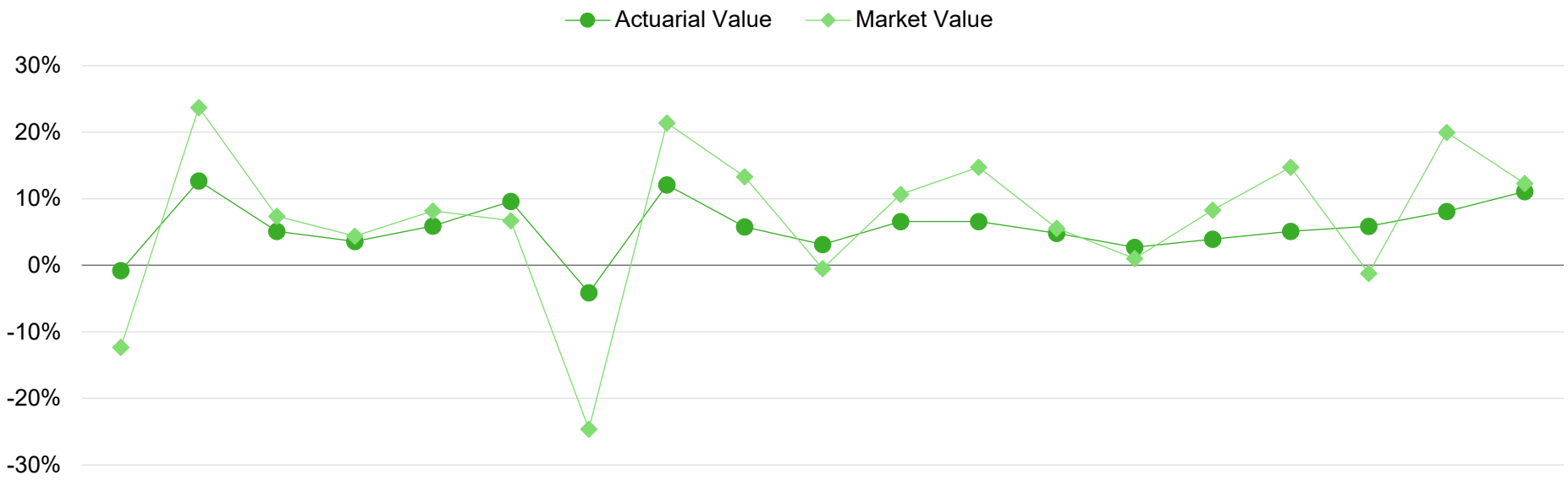
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Actuarial Value[1]	$302.73	$322.40	$325.48	$327.24	$316.09	$311.91	$325.66	$324.27	$335.13	$351.58
Market Value[1]	252.27	278.91	301.18	303.98	287.26	294.15	335.33	311.52	357.50	380.73

[1] In millions

Historical Investment Returns

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return of 7.50% considers past experience, the Trustees' asset allocation policy and future expectations.

Market Value and Actuarial Rates of Return for Years Ended December 31



	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
AVA	-0.8%	12.7%	5.1%	3.6%	5.9%	9.6%	-4.1%	12.1%	5.8%	3.1%	6.6%	6.6%	4.8%	2.7%	3.9%	5.1%	5.9%	8.1%	11.1%
MVA	-12.3%	23.7%	7.4%	4.4%	8.2%	6.7%	-24.6%	21.4%	13.3%	-0.5%	10.7%	14.7%	5.6%	1.0%	8.3%	14.8%	-1.2%	20.0%	12.3%

Average Rates of Return	Actuarial Value	Market Value
Most recent 5-year average return:	6.87%	10.73%
Most recent 10-year average return:	5.82%	8.59%
Most recent 19-year average return:	5.64%	6.60%

Actuarial Experience

- Assumptions should reflect experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the contribution requirement as an experience gain or loss. Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term.
- The net experience variation for the year, other than investment and administrative expense experience, was a loss of approximately 0.1% of the projected actuarial accrued liability from the prior valuation. The loss was primarily due to active participants retiring and commencing benefits earlier than expected.

Experience for the Year Ended December 31, 2020

1	Gain from investments	$11,684,093
2	Gain from administrative expenses	349,508
3	Net loss from other experience (0.1% of projected accrued liability)	-696,167
4	**Net experience gain: 1 + 2 + 3**	**$11,337,434**

Actuarial Experience *continued*

Investment experience

Gain from Investments

1	Average actuarial value of assets	$325,315,952
2	Assumed rate of return	7.50%
3	Expected net investment income: **1 x 2**	$24,398,696
4	Net investment income (11.09% actual rate of return)	36,082,789
5	**Actuarial gain from investments: 4 – 3**	**$11,684,093**

Administrative expenses

- Administrative expenses for the year ended December 31, 2020 totaled $1,961,960, as compared to the assumption of $2,300,000.

Other experience

- The net loss from other experience is not considered significant and is mainly due to active participants retiring and commencing benefits earlier than expected. Some differences between projected and actual experience include:
  - Mortality experience
  - Extent of turnover among the participants
  - Salary increases more or less than projected (for Group B participants)
  - Retirement experience (earlier or later than projected)
  - Number of disability retirements

Actuarial Assumptions

- The following actuarial assumption was changed as of January 1, 2021 for funding purposes to better reflect recent experience and future expectations: For the 85% of male / 50% of female active and inactive vested participants assumed to be married, the Group A form of payment election assumption was changed from a 50% Joint and Survivor Annuity for all to a portion electing the 50% Joint and Survivor Annuity and the rest electing a Single Life Annuity (50%/50% for males, 30%/70% for females, respectively).
- Details on actuarial assumptions and methods are in *Section 3, Exhibit K*.

Plan Provisions

- There were no changes in plan provisions since the prior valuation.
- A summary of plan provisions is in *Section 3, Exhibit L*.

Contribution Rate Changes

- The average contribution rate increased from $207.65 per week last year to $217.20 per week this year.
- The Rehabilitation Plan was last updated during 2021 to require annual increases in weekly supplemental contribution rates of $10.00 for 2021, followed by $30.35 increases for 2022 through 2026 with supplemental contributions payable through 2029.

Plan Funding

Comparison of Funded Percentages

Plan Year Beginning	January 1, 2020		January 1, 2021	
Market Value of Assets	**$357,502,534**		**$380,734,498**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	7.50%		7.50%	
• Present value (PV) of future benefits	$605,230,659	59.1%	$600,367,944	63.4%
• Actuarial accrued liability[1]	586,881,773	60.9%	582,877,243	65.3%
• PV of accumulated plan benefits	586,881,773	60.9%	582,877,243	65.3%
• Current liability interest rate	2.95%		2.43%	
• Current liability	$1,053,129,827	33.9%	$1,102,507,917	34.5%
Actuarial Value of Assets	**$335,133,110**		**$351,581,584**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	7.50%		7.50%	
• PV of future benefits	$605,230,659	55.4%	$600,367,944	58.6%
• Actuarial accrued liability[1]	586,881,773	57.1%	582,877,243	60.3%
• PPA'06 liability and annual funding notice	586,881,773	57.1%	582,877,243	60.3%

These measurements are not necessarily appropriate for assessing the sufficiency of the Plan's assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions. The funded percentages based on the actuarial value of assets would be different if they were based on the market value of assets.

[1] Based on Unit Credit actuarial cost method and used for Scheduled Cost purposes

Pension Protection Act of 2006

2021 Actuarial Status Certification

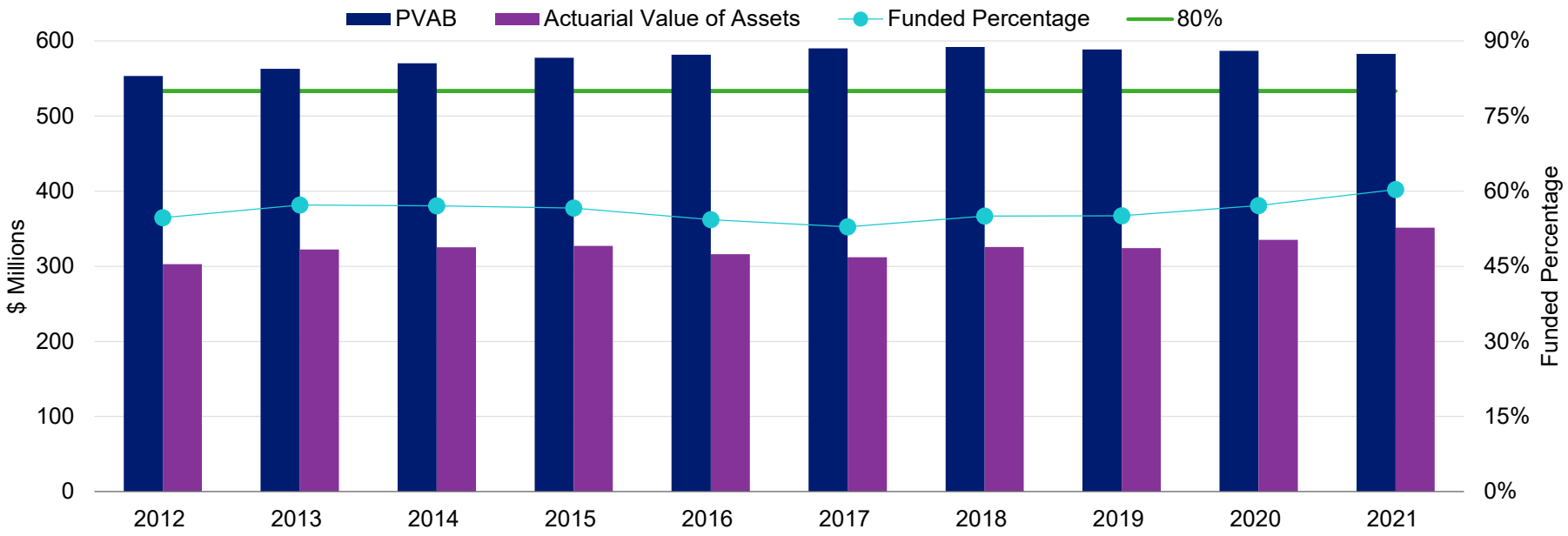
- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively.
- The 2021 certification, completed on March 31, 2021, was based on the liabilities calculated in the January 1, 2020 actuarial valuation, adjusted for subsequent events and projected to December 31, 2020, and estimated asset information as of December 31, 2020. The trustees provided an industry activity assumption of 2,400 active participants with contributions made for 52 weeks per year, on average, for each active participant.
- This Plan was classified as critical (in the Red Zone) because the funded percentage was 60.3%, and among other Red Zone metrics, there was a funding deficiency in the current Plan Year.
- In addition, the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan.

Rehabilitation Plan

- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules for experience.
- The Plan had previously been certified in critical status and the Trustees adopted a Rehabilitation Plan in 2008. The Rehabilitation Plan was last updated during 2021 and calls for supplemental contributions through 2029.

Pension Protection Act of 2006 historical information

Funded Percentage and Zone



Plan Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Zone Status	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
PVAB[1]	$553.6	$563.2	$570.6	$577.7	$582.0	$590.1	$592.0	$588.8	$586.9	$582.9
AVA[1]	302.7	322.4	325.5	327.2	316.1	311.9	325.7	324.3	335.1	351.6
Funded %	54.7%	57.2%	57.0%	56.6%	54.3%	52.9%	55.0%	55.1%	57.1%	60.3%

[1] In millions

Funding Standard Account (FSA)

- On December 31, 2020, the FSA had a funding deficiency of $106,554,843, as shown on the 2020 Schedule MB. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency.
- Employers contributing to plans in critical status will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.
- The minimum funding requirement for the year beginning January 1, 2021 is $146,123,030.
- Based on the assumption that 2,406 participants will work an average of 52 weeks at a $217.20 average contribution rate, the contributions projected for the year beginning January 1, 2021 are $27,174,862.
- A summary of the ERISA minimum funding requirements and the FSA for the year ended December 31, 2020 is included in *Section 3, Exhibit G*.

Scheduled Cost

- The Scheduled Cost is an annual contribution objective, reflecting benefit levels and current assets that is compared to projected contributions to assess the Plan's long-term financial position. Simply avoiding an FSA funding deficiency is not a stable basis for funding the Plan. The Scheduled Cost uses a single amortization schedule for the total unfunded actuarial accrued liability, rather than the ERISA minimum funding approach.
- The Scheduled Cost as of January 1, 2021 is based on the data previously described and the actuarial assumptions and methods summarized in *Section 3, Exhibit K*. It includes all changes affecting future costs, all plan provisions adopted at the time of the preparation of the Actuarial Valuation, actuarial gains and losses, changes in the actuarial assumptions, if any, and the effect of contribution levels that were higher or lower than necessary to meet the prior year's Scheduled Cost. The plan of benefits and actuarial assumptions are the same as those used for the FSA for the coming year (for the year beginning January 1, 2021).

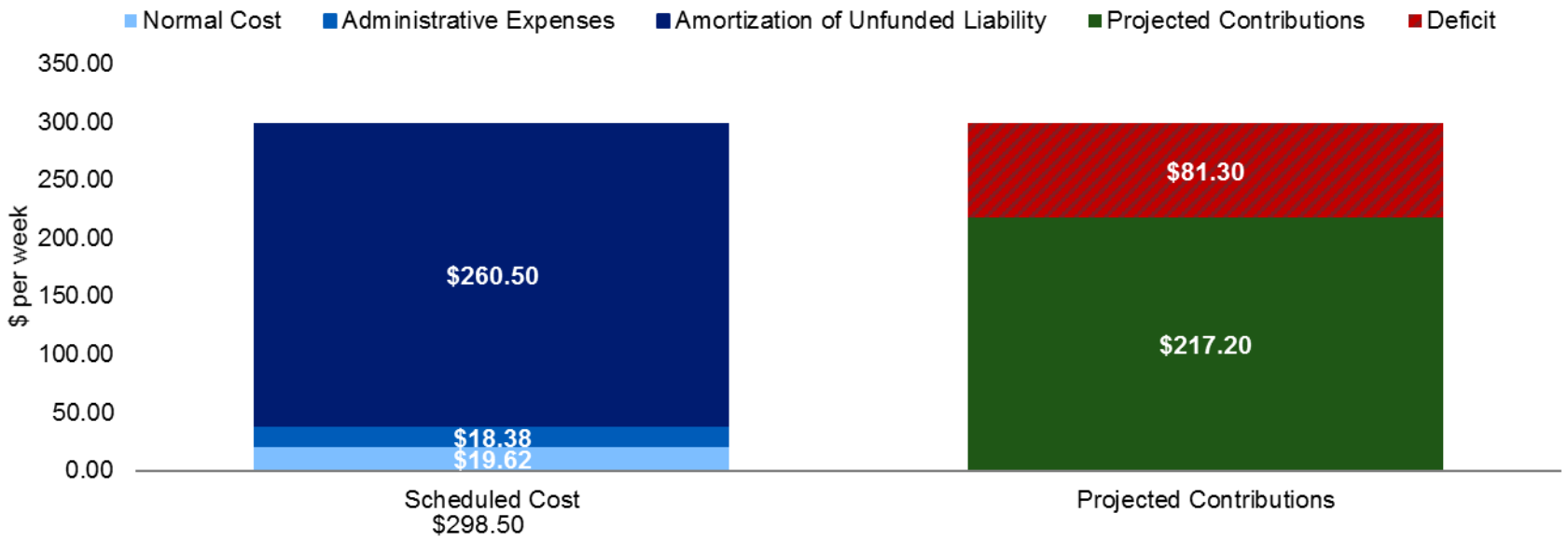
Scheduled Cost

Cost Element	Year Beginning January 1 2020	2021
Normal cost[1]	$2,657,619	$2,455,193
Administrative expenses[1]	2,300,000	2,300,000
Amortization of the unfunded actuarial accrued liability[1]	35,472,781	32,590,840
• Actuarial accrued liability	586,881,773	582,877,243
• Actuarial value of assets	335,133,110	351,581,584
• Unfunded actuarial accrued liability	251,748,663	231,295,659
• Amortization period	10	10
Annual Scheduled Cost, payable monthly	**$40,430,400**	**$37,346,033**
Projected contributions	27,567,367	27,174,862
• Number of active participants	2,553	2,406
• Weeks assumption	52	52
• Current year's average weekly contribution rate	$207.65	$217.20
Margin/(deficit)	**-$12,863,033**	**-$10,171,171**
Margin/(deficit) as a % of projected contributions	-46.7%	-37.4%

[1] Includes adjustment for monthly payments

Scheduled Cost margin/deficit

- The margin or deficit is represented by the difference between projected contributions at the current year's average weekly contribution rate and the Scheduled Cost.



- Prior net investment losses/gains are not fully recognized in the actuarial value of assets. Using the current market value of assets, the deficit would be $6,063,364 ($48.46 per week, or 22.3% of projected contributions.)

Scheduled Cost Reconciliation

Scheduled Cost as of January 1, 2020		$40,430,400
• Effect of maintaining 10-year amortization period	-2,470,684	
• Effect of change in actuarial assumptions	119,774	
• Effect of contributions (including withdrawal liability payments) less than Scheduled Cost	1,199,223	
• Effect of investment gain	-1,771,579	
• Effect of other gains and losses on accrued liability	52,562	
• Effect of net other changes, including composition and number of participants	-213,663	
Total change		-$3,084,367
Scheduled Cost as of January 1, 2021		$37,346,033

Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing, and stochastic modeling. We are prepared to work with the Trustees to model, assess, and manage these risks.
- A detailed risk assessment could be important for your Plan because weekly supplemental contribution rate increases and Green Zone year are sensitive to the annual investment return and active population attrition assumption.

Investment Risk (the risk that returns will be different than expected)

- Over the past 10 years, the annual asset return on a market value basis for the Plan has been in the range of -1.2% to 20.0%.
- If the 2021 market value return is 12.0% and 7.8% for 2022 and beyond, the Plan would be projected to emerge to the Green Zone in 2030 assuming Rehabilitation Plan contribution rate increases of $0 for 2022, $30.35 for 2023 through 2026, and supplemental contributions paid through 2030.
- If the 2021 market value return is 12.0%, 6.5% for 2022 through 2031, and 7.5% thereafter, the Plan would be projected to emerge to the Green Zone one year later, in 2031, assuming Rehabilitation Plan contribution rate increases as described above, with supplemental contributions paid through 2031.

Net Investment Return Assumption Risk (the risk that expected returns in the capital markets and/or the Plan's asset allocation will change significantly, suggesting a change to the rate used to discount future benefit payments)

Employment Risk (the risk that actual contributions will be different from projected contributions)

- Over the past 10 years, the active headcount has declined from 3,490 to 2,406, an annual average attrition rate of about 2% (excluding large employer withdrawals).
- Assuming 2% active headcount attrition for future years (along with a 12.0% return assumption for 2021, 6.50% returns for 2022 through 2031, and 7.50% returns thereafter), the Plan would be projected to emerge to the Green Zone in 2031, under the Rehabilitation Plan contribution rate increases as described above, with the increases extended to 2027 and supplemental contributions paid through 2031.

Risk *continued*

- **Contribution Rate Risk** (the risk that actual supplemental contribution increases will be different from the current schedule)
  - Over the past 5 years, supplemental contribution rate increases have been reduced to $11.00 (for 2017 and 2018), $7.00 (for 2019 and 2020), and $10.00 (for 2021). The supplemental contribution rate increase for 2022 is expected to be $0.00.
  - Assuming supplemental contribution rate increases of $0 for 2022 and beyond (along with 2% active headcount attrition, a 12.0% return assumption for 2021, 6.5% returns for 2022 through 2031, and 7.5% returns thereafter), the Plan would be projected to emerge to the Green Zone in 2049, with the supplemental contributions paid through 2049.
- **Other Demographic Risk** (the risk that participant experience will be different than assumed)

  Examples of this risk include:
  - Actual retirements occurring earlier or later than assumed. The value of retirement plan benefits is sensitive to the rate of benefit accruals and any early retirement subsidies that apply. While it is difficult to quantify the impact of potential experience, earlier retirements would generally result in higher costs for the Plan.
  - More or less active participant turnover than assumed. Lower turnover would generally result in higher costs for the Plan.
  - Return to covered employment of previously inactive participants. More rehires would generally result in higher costs for the Plan.
- **Maturity Measures**
  - Over the past ten years, the ratio of non-actives to actives has increased from 1.73 to 2.89. This ratio is projected to increase from 2.89 in 2021 to 4.49 in 2031 assuming the next 10 years are like the last 10 years, reflecting currently known withdrawals during 2021 and including 4.2% average annual active population declines, including employer withdrawals. If the active population were to remain level (including no employer withdrawals beyond those currently known), the ratio would be projected to increase to 3.05 in 2031.
  - As a plan matures, its' ability to manage these risks declines, increasing the likelihood of insolvency and/or the need to reduce investment risk (and, in turn, the valuation interest rate, which increases funding requirements).
  - As of December 31, 2020, the in pay status actuarial accrued liability represents 72% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 13% of the total. The higher the non-active actuarial accrued liability is as a percent of the total, the greater the dangers of volatility in results.
  - Benefits and administrative expenses less contributions (excluding withdrawal liability payments) totaled $26M for 2020, or 7.4% of the average market value of assets. The Plan is dependent upon investment returns in order to pay benefits.

Risk *continued*

- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant consequences for the Plan.
- A detailed risk assessment could be important for the Plan because:
  - The assumed investment return for the Rehabilitation Plan is high relative to the assumed rate for other multiemployer plans and relative to 10-year return expectations of most investment consultants, and returns falling short of the assumption extends the period until emergence to the Green Zone.
  - The active participant counts have been decreasing in recent years, as compared to the Rehabilitation Plan assumption of level employment, which extends the period until emergence to the Green Zone.
  - Supplemental contribution rate increases have been reduced over the years 2017 through 2022, which extends the period until emergence to the Green Zone, exposing the Plan to greater risks over more time.
  - Inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing Plan costs in the event of adverse experience.

Summary of PPA'06 Zone Status Rules

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the "zones" described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

Critical Status (*Red Zone*)	A plan is classified as being in critical status (the Red Zone) if: • The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or • There is a projected FSA deficiency within four years, or • There is a projected inability to pay benefits within five years, or • The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or • As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status. A critical status plan is further classified as being in critical and declining status if: • The ratio of inactive participants to active participants is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or • The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or • There is an inability to pay benefits projected within 15 years. Any amortization extensions are ignored for testing initial entry into the *Red Zone*. The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency. Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Summary of PPA'06 Zone Status Rules *continued*

Endangered Status (*Yellow Zone*)	A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if: • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. A plan that has both of the endangered conditions present is classified as seriously endangered. Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within ten years. The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.
Green Zone	A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone.*
Early Election of Critical Status	Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years may elect whether or not to enter the *Red Zone* for the current year.

Section 3: Certificate of Actuarial Valuation

November 15, 2021

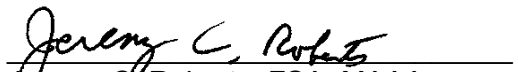
Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Cleveland Bakers and Teamsters Pension Fund as of January 1, 2021 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 requirements of federal government agencies. This valuation report 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 valuation 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); and changes in plan provisions or applicable law.

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Fund Office with respect to the participant data. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached *Exhibit K.*

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 valuation is complete and accurate. Each prescribed assumption for the determination of Current Liability 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.



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

Exhibit A: Table of Plan Coverage

The valuation was prepared using data supplied to us by the Fund Office, summarized as follows.

Category	Year Ended December 31 2019	Year Ended December 31 2020	Change from Prior Year
Active participants in valuation:			
• Number	2,553	2,406	-5.8%
• Average age	45.8	45.8	0.0
• Average years of credited service	12.2	11.9	-0.3
• Average contribution rate for upcoming year	$207.65	$217.20	4.6%
• Total active vested participants	1,615	1,530	-5.3%
Inactive participants with rights to a pension:			
• Number	2,571	2,596	1.0%
• Average age	50.7	50.9	0.2
• Average estimated monthly benefit	$508	$496	-2.4%
• Number of beneficiaries with rights to deferred payments	66	69	4.5%
• Number of alternate payees with rights to deferred benefits	21	21	0.0%
Pensioners:			
• Number in pay status	3,580	3,612	0.9%
• Average age	71.4	71.7	0.3
• Average monthly benefit	$1,026	$1,030	0.4%
• Number in suspended status	7	13	85.7%
• Number of alternate payees in pay status	121	124	2.5%
• Number of alternate payees in suspended status	1	3	200.0%
Beneficiaries:			
• Number in pay status	669	682	1.9%
• Number in suspended status	3	11	266.7%
• Average age	75.7	76.0	0.3
• Average monthly benefit	$452	$474	4.9%
Total participants (excludes alternate payees and suspended)	**9,439**	**9,365**	**-0.8%**

Exhibit B: Actuarial Factors for Minimum Funding

	For Plan Year Beginning January 1	
	2020	**2021**
Interest rate assumption	7.50%	7.50%
Normal cost, including administrative expenses	$4,768,197	$4,573,505
Actuarial present value of projected benefits	$605,230,659	$600,367,944
Present value of future normal costs	18,348,886	17,490,701
Actuarial accrued liability	**$586,881,773**	**$582,877,243**
• Pensioners and beneficiaries[1]	$414,588,992	$419,538,121
• Inactive participants with vested rights	75,161,895	77,678,920
• Active participants	97,130,886	85,660,202
Actuarial value of assets (AVA)	$335,133,110	$351,581,584
Market value as reported by RSM US, LLP (MVA)	357,502,534	380,734,498
Unfunded actuarial accrued liability based on AVA	251,748,663	231,295,659

[1] Includes liabilities for 124 alternate payees in pay status for 2021 (121 for 2020) and 3 alternate payees with a suspended benefit for 2021 (and 1 for 2020)

Exhibit C: Summary Statement of Income and Expenses on a Market Value Basis

	Year Ended December 31, 2019	Year Ended December 31, 2020
Contribution income:		
• Employer contributions	$28,845,301	$26,743,178
• Withdrawal liability payments	7,966,886	5,924,596
Contribution income	*$36,812,187*	*$32,667,774*
Investment income:		
• Interest and dividends	$9,984,328	$8,696,993
• Capital appreciation/(depreciation)	52,573,960	36,424,195
• Less investment fees	-1,776,140	-2,254,908
Net investment income	*60,782,148*	*42,866,280*
Total income available for benefits	**$97,594,335**	**$75,534,054**
Less benefit payments and expenses:		
• Pension benefits	-$49,342,398	-50,340,130
• Administrative expenses	-2,267,372	-1,961,960
Total benefit payments and expenses	*-$51,609,770*	*-$52,302,090*
Market value of assets	**$357,502,534**	**$380,734,498**

Exhibit D: Information on Plan Status as of January 1, 2021

Plan status (as certified on March 31, 2021, for the 2021 zone certification)	***Critical***
Scheduled progress (as certified on March 31, 2021, for the 2021 zone certification)	Yes
Actuarial value of assets for FSA	$351,581,584
Accrued liability under unit credit cost method	582,877,243
Funded percentage for monitoring plan status	60.3%

Annual Funding Notice for Plan Year Beginning January 1, 2021 and Ending December 31, 2021

	2021 Plan Year	2020 Plan Year	2019 Plan Year
Actuarial valuation date	January 1, 2021	January 1, 2020	January 1, 2019
Funded percentage	60.3%	57.1%	55.1%
Value of assets	$351,581,584	$335,133,110	$324,270,159
Value of liabilities	582,877,243	586,881,773	588,750,535
Market value of assets as of Plan Year end	Not available	380,734,498	357,502,534

Critical or Endangered Status

The Plan was in critical status in the plan year because the projected funded percentage was 60.3% and, among other Red Zone metric triggers, there was a current deficiency in the Funding Standard Account. In an effort to improve the Plan's funding situation, the Trustees last adopted an updated Rehabilitation Plan during 2021 with annual increases in the weekly supplemental contribution rates of $10.00 for 2021, followed by $30.35 increases for 2022 through 2026, and supplemental contributions payable through 2029.

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2021	$52,221,944
2022	52,630,584
2023	52,856,654
2024	52,971,353
2025	52,862,956
2026	52,711,473
2027	52,272,409
2028	51,699,732
2029	50,959,521
2030	50,088,831

This assumes the following:

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

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2020.

		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	167	70	90	7	–	–	–	–	–	–	–
25 - 29	223	45	116	57	5	–	–	–	–	–	–
30 - 34	231	34	81	73	38	5	–	–	–	–	–
35 - 39	242	33	71	49	50	36	3	–	–	–	–
40 - 44	248	23	67	48	37	42	27	4	–	–	–
45 - 49	231	14	43	58	32	24	28	25	7	–	–
50 - 54	301	14	58	41	39	22	47	59	21	–	–
55 - 59	351	15	50	47	40	34	49	45	40	26	5
60 - 64	314	8	36	30	37	26	49	35	27	29	37
65 - 69	78	1	4	3	13	6	12	7	13	5	14
70 & Up	20	–	3	2	3	1	2	1	1	3	4
Total	**2,406**	**257**	**619**	**415**	**294**	**196**	**217**	**176**	**109**	**63**	**60**

Exhibit G: Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred. For a plan that is in critical status under PPA'06, employers will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations in accordance with the Rehabilitation Plan developed by the Trustees and the negotiated bargaining agreements reflect that Rehabilitation Plan.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments. All items, including the prior credit balance or deficiency, are adjusted with interest at the valuation interest rate.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.

		December 31, 2020	December 31, 2021
1	Prior year funding deficiency	$98,007,415	$106,554,843
2	Normal cost, including administrative expenses	4,768,197	4,573,505
3	Amortization charges	33,626,032	31,271,155
4	Interest on **1, 2 and 3**	10,230,123	10,679,963
5	Total charges	$146,631,767	$153,079,466
6	Prior year credit balance	$0	$0
7	Employer contributions	32,667,774	TBD
8	Amortization credits	5,752,659	6,471,103
9	Interest on **6, 7 and 8**	1,656,491	485,333
10	Full funding limitation credits	0	0
11	Total credits	$40,076,924	$6,956,436
12	Credit balance/(Funding deficiency): **11 - 5**	-$106,554,843	TBD
13	Minimum contribution with interest required to avoid a funding deficiency: **5 -11** not less than zero		$146,123,030

Exhibit G: Funding Standard Account *continued*

Full Funding Limitation (FFL) and Credits for Plan Year January 1, 2021

ERISA FFL (accrued liability FFL)	$253,559,351
RPA'94 override (90% current liability FFL)	653,671,552
FFL credit	0

Exhibit G: Funding Standard Account *continued*

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	$2,616,360	4	$726,661
Plan Amendment	01/01/1996	4,047,716	5	930,654
Plan Amendment	01/01/1997	623,174	6	123,501
Plan Amendment	01/01/1998	15,391,307	7	2,703,148
Plan Amendment	01/01/1999	253,517	8	40,263
Plan Amendment	01/01/1999	920,245	8	146,149
Plan Amendment	01/01/1999	1,420,385	8	225,580
Plan Amendment	01/01/1999	1,726,664	8	274,222
Change in Assumptions	01/01/1999	4,963,375	8	788,263
Plan Amendment	10/01/2000	13,209,162	9.75	1,821,449
Plan Amendment	01/01/2001	530,236	10	71,859
Plan Amendment	01/01/2002	108,584	11	13,808
Plan Amendment	01/01/2004	29,346	13	3,359
Change in Assumptions	01/01/2004	27,251,835	13	3,119,744
Plan Amendment	01/01/2005	131,746	14	14,437
Experience Loss	01/01/2007	706,342	1	706,342
Experience Loss	01/01/2008	1,200,803	2	622,103
Experience Loss	01/01/2009	17,192,594	3	6,149,953
Experience Loss	01/01/2011	4,225,260	5	971,475
Change in Assumptions	01/01/2012	5,898,921	6	1,169,056
Experience Loss	01/01/2012	8,334,569	6	1,651,756
Experience Loss	01/01/2013	3,960,236	7	695,529

Exhibit G: Funding Standard Account *continued*

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Loss	01/01/2014	$4,066,405	8	$645,810
Experience Loss	01/01/2015	11,459,318	9	1,671,111
Experience Loss	01/01/2016	14,013,456	10	1,899,129
Experience Loss	01/01/2017	15,983,877	11	2,032,517
Change in Assumptions	01/01/2018	233,055	12	28,027
Experience Loss	01/01/2018	8,840,188	12	1,063,107
Experience Loss	01/01/2019	7,467,851	13	854,907
Experience Loss	01/01/2020	237,833	14	26,061
Change in Assumptions	01/01/2021	770,284	15	81,175
Total		**$177,814,644**		**$31,271,155**

Exhibit G: Funding Standard Account *continued*

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	$501	8	$80
Change in Assumptions	01/01/2000	175,302	9	25,564
Plan Amendment	01/01/2000	481,681	9	70,243
Plan Amendment	01/01/2000	895,464	9	130,585
Plan Amendment	01/01/2003	23,404	12	2,815
Plan Amendment	07/01/2006	30,213,053	15.5	3,127,259
Change in Assumptions	01/01/2008	89,542	2	46,389
Change in Assumptions	01/01/2009	391,120	3	139,907
Experience Gain	01/01/2010	3,569,927	4	991,502
Plan Amendment	01/01/2015	1,955,288	9	285,139
Change in Assumptions	01/01/2017	447,155	11	56,860
Change in Assumptions	01/01/2019	3,493,957	13	399,982
Experience Gain	01/01/2021	11,337,434	15	1,194,778
Total		**$53,073,828**		**$6,471,103**

Exhibit H: Maximum Deductible Contribution

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum tax-deductible contribution amount.
- The maximum deductible amount for this valuation is the excess of 140% of "current liability" over assets as shown below. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Current liability for maximum deductible contribution, projected to the end of the Plan Year	$1,083,199,500
2	140% of current liability	1,516,479,300
3	Actuarial value of assets, projected to the end of the Plan Year	321,207,999
4	**Maximum deductible contribution: 2 - 3**	**$1,195,271,301**

Exhibit I: Current Liability

The table below presents the current liability for the Plan Year beginning January 1, 2021.

Item[1]	Number of Participants	Current Liability
Interest rate assumption		2.43%
Retired participants and beneficiaries receiving payments	4,294[2]	$706,540,117
Inactive vested participants	2,665[3]	197,700,248
Active participants		
• Non-vested benefits		12,824,496
• Vested benefits		185,443,056
• Total active	2,406	$198,267,552
Total	**9,365**	**$1,102,507,917**

Expected increase in current liability due to benefits accruing during the Plan Year	$6,771,937
Expected release from current liability for the Plan Year	52,399,204
Expected plan disbursements for the Plan Year, including administrative expenses of $2,300,000	54,699,204

Current value of assets	$380,734,498
Percentage funded for Schedule MB	34.5%

[1] The actuarial assumptions used to calculate these values are shown in *Exhibit K.*
[2] Including 682 beneficiaries in pay status and excluding 124 alternate payees receiving a portion of the participant's benefit under a Qualified Domestic Relations Order (QDRO) as well as 13 pensioners, 11 beneficiaries, and 3 alternate payees with suspended benefits.
[3] Including 69 surviving spouses with rights to deferred pensions and excluding 21 alternate payees with deferred benefits under a QDRO.

Exhibit J: Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of January 1, 2020 and as of January 1, 2021. In addition, a reconciliation between the two dates follows.

	Benefit Information Date	
	January 1, 2020	**January 1, 2021**
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$414,588,992	$419,538,121
• Other vested benefits	166,476,055	158,515,832
• Total vested benefits	$581,065,047	$578,053,953
Actuarial present value of non-vested accumulated plan benefits	5,816,726	4,823,290
Total actuarial present value of accumulated plan benefits	**$586,881,773**	**$582,877,243**

Factors	**Change in Actuarial Present Value of Accumulated Plan Benefits**
Plan amendments	$0
Benefits accumulated, net experience gain or loss, changes in data	3,594,251
Benefits paid	-50,340,130
Changes in actuarial assumptions	770,284
Interest	41,971,065
Total	**-$4,004,530**

Note: Does not include the accumulated present value of expenses, which is estimated to be $26,968,274 as of January 1, 2020 and $22,717,101 as of January 1, 2021.

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Rational 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 will be reviewed in conjunction with each annual valuation.
Mortality Rates	*Healthy*: 110% of Pri.H-2012 Blue Collar Employee and Retiree Mortality Tables (sex-distinct), projected generationally from 2012 using 75% of scale MP-2018 *Beneficiary*: 125% of Pri.H-2012 Blue Collar Contingent Survivor Mortality Tables (sex-distinct), projected generationally from 2012 using 75% of scale MP-2018 *Disabled*: 110% of Pri.H-2012 Disabled Retiree Mortality Tables (sex-distinct), projected generationally from 2012 using 75% of scale MP-2018 The underlying tables, including the applicable loads, with generational projection to the measurement date reasonably reflect the projected mortality experience of the Plan as of the measurement date. They were then adjusted to future years using generational projection to reflect future mortality improvement between the measurement date and those years. The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the actual liability change and the expected number of deaths and the expected liability change based on the prior years' assumption over the most recent seven years.

Rate (%)[1]

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

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

Exhibit K: Statement of Actuarial Assumptions, Methods and Models *continued*

Termination Rates

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

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

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

The withdrawal rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the expected number based on the prior years' assumption over the most recent seven years, excluding terminations with service of 5 years or more during 2017 when the actual numbers were high due to a large employer withdrawal.

Exhibit K: Statement of Actuarial Assumptions, Methods and Models *continued*

Retirement Rates for Active Participants

Age	Eligible for Unreduced Pension[1,2]	Not Eligible for Unreduced Pension
48-54	10%	N/A
55	10%	3%
56-59	5%	3%
60	5%	5%
61	10%	5%
62	25%	10%
63	20%	10%
64	20%	15%
65	30%	35%
66-67	30%	30%
68-69	15%	30%
70+	100%	100%

[1] Normal, Service (30-Year), or Golden 90

[2] 9/30/1999 accrued benefits are assumed to commence immediately at ages 60 and up (but not before age 62 for active participants with less than 25 years of credited service on January 1, 2015).

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and actual liability change and the expected number of retirements by age and expected liability change based on the prior years' assumption over the most recent seven 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, 2021 actuarial valuation.

Exhibit K: Statement of Actuarial Assumptions, Methods and Models *continued*

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 seven 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 seven 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.

Exhibit K: Statement of Actuarial Assumptions, Methods and Models *continued*

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 nine 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	$2,300,000, payable monthly, for the year beginning January 1, 2021 (equivalent to $2,212,121 payable at the beginning of the year) The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the market value, and is recognized (20% per year) over a five-year period. 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: 2.43%*, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1: RP-2006 employee and annuitant mortality tables (sex-specific) with no collar-adjustment, projected generationally using scale MP-2019 (previously, MP-2018)
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 11.1%, for the Plan Year ending December 31, 2020 *On current (market) value of assets (Schedule MB, line 6h):* 12.3%, for the Plan Year ending December 31, 2020

Exhibit K: Statement of Actuarial Assumptions, Methods and Models *continued*

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.
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.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	Based on past experience and future expectations, the following actuarial assumption was changed as of January 1, 2021: For the 85% of male / 50% of female active and inactive vested participants assumed to be married, the Group A form of payment election assumption was changed from a 50% Joint and Survivor Annuity for all to a portion electing the 50% Joint and Survivor Annuity and the rest electing a Single Life Annuity (50%/50% for males, 30%/70% for females, respectively).

Exhibit L: 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 plan
Normal Pension	• *Age Requirement:* 65 • *Service Requirement:* 25 years of credited service • *Amount:* For employees of employers contributing less than $200 per week (Group A participants), the sum of: (a) $62 times years of credited service earned prior to January 1, 1998, *plus* (b) The sum of the average weekly contribution rates paid by the contributing employer (excluding supplemental weekly contributions) for the period January 1, 1998 through December 31, 2006, *plus* (c) The sum of 50% of the average weekly contribution rates paid by the contributing employer (excluding supplemental weekly contributions) on or after January 1, 2007, multiplied by the applicable annual accrual unit percentage factor For employees of employers contributing at least $200 per week (Group B participants), the sum of: (a) For accruals prior to July 1, 2000, the greater of: (1) 4% of average monthly compensation (highest average earnings in 3 consecutive calendar years out of final 10 years of employment ending with 1999) times years of credited service earned prior to July 1, 2000, and (2) $80 per year of credited service earned prior to July 1, 2000 *plus* (b) For accruals on or after July 1, 2000, the lesser of: (1) 4% of average monthly compensation (highest average earnings in 3 consecutive calendar years out of final 10 years of employment) times years of credited service earned between July 1, 2000 and January 1, 2007 (to a maximum of 25 years, when including pre-July 1, 2000 credited service) plus 2% of average monthly compensation times years of credited service earned on or after January 1, 2007 or

Exhibit L: Summary of Plan Provisions *continued*

Normal Pension (continued)

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

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

Benefits accrued as of September 30, 1999 may commence while continuing in active employment. Full benefits commence in service as of the April 1 following the calendar year in which the participant attains age 70½.

- *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.

Exhibit L: Summary of Plan Provisions *continued*

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

Exhibit L: Summary of Plan Provisions *continued*

Optional Forms of Benefits (Group A)

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

Joint and Survivor Conversion Factors (Group A)

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

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

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

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

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

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

Exhibit L: Summary of Plan Provisions *continued*

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, 2021, the average total contribution rate is $217.20 per week, including supplemental contributions according to the Alternative Schedules of the Rehabilitation Plan as negotiated.

6087498v1/05467.001

SFA CHECKLIST

SECTION B

ITEM (5)

Cleveland Bakers and Teamsters Pension Fund

Actuarial Certification of Plan Status under IRC Section 432

As of January 1, 2021

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Segal

Segal

March 31, 2021

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, 2021 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, 2021, 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.

This certification does not reflect the enactment of the American Rescue Plan Act of 2021 (ARPA) on March 11. We anticipate clarification of ARPA relief provisions based on regulations to be issued by the IRS and the Pension Benefit Guaranty Corporation. Decisions that the Trustees may make to elect options available to them that might affect the Plan's "zone" status and minimum funding requirements for the current and future years may be reflected in a revised or future actuarial valuation.

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
Phone number: 312.984.8500

Sincerely,

David N. Strom

David N. Strom, FSA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 20-02851

Segal

Actuarial status certification as of January 1, 2021 under IRC Section 432

March 31, 2021

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, 2021 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, 2020 actuarial valuation, dated December 10, 2020. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

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

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

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



David N. Strom, FSA, MAAA
Enrolled Actuary No. 20-02851
Senior Vice President and Actuary

Certificate Contents

Exhibit I	Status Determination as of January 1, 2021
Exhibit II	Summary of Actuarial Valuation Projections
Exhibit III	Funding Standard Account Projections
Exhibit IV	Funding Standard Account – Projected Bases Assumed Established After January 1, 2020
Exhibit V	Solvency Projection
Exhibit VI	Actuarial Assumptions and Methodology

Actuarial Status Certification under IRC Section 432

Exhibit I
Status Determination as of January 1, 2021

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

Actuarial Status Certification under IRC Section 432

Exhibit I
Status Determination as of January 1, 2021

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

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan. The projected funding deficiency as of December 31, 2020, ($106,554,844), exceeds the benchmark, ($115,000,000), as defined under the annual standards of the Rehabilitation Plan.

Actuarial Status Certification under IRC Section 432

Exhibit II
Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2021 (based on projections from the January 1, 2020 valuation certificate):

I.	**Financial Information**			
1.	Market value of assets			$378,225,875
2.	Actuarial value of assets			351,054,113
3.	Reasonably anticipated contributions			
a.	Upcoming year			27,977,754
b.	Present value for the next five years			126,768,125
c.	Present value for the next seven years			167,307,164
4.	Projected benefit payments			52,061,476
5.	Projected administrative expenses (beginning of year)			2,278,485
II.	**Liabilities**			
1.	Present value of vested benefits for active participants			100,744,390
2.	Present value of vested benefits for non-active participants			474,254,319
3.	Total unit credit accrued liability			581,417,802
4.	Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
a.	Next five years	$221,076,219	$10,477,738	$231,553,957
b.	Next seven years	289,640,624	14,080,485	303,721,109
5.	Unit credit normal cost plus expenses			4,642,338
6.	Ratio of inactive participants to active participants			2.9
III.	**Funded Percentage** (I.2)/(II.3)			60.3%
IV.	**Funding Standard Account**			
1.	Credit Balance as of the end of prior year			($106,554,844)
2.	Years to projected funding deficiency			0
VI.	**Years to Projected Insolvency (using assumptions described in Exhibit VI.B)**			N/A

Exhibit III
Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning January 1, 2020 to 2030.

	Year Beginning January 1,					
	2020	**2021**	**2022**	**2023**	**2024**	**2025**
1. Credit balance (BOY)	($98,007,415)	($106,554,844)	($117,064,525)	($124,272,598)	($129,816,417)	($127,095,368)
2. Interest on (1)	(7,350,556)	(7,991,613)	(8,779,839)	(9,320,445)	(9,736,231)	(9,532,153)
3. Normal cost	2,556,075	2,363,853	2,243,989	2,112,054	2,014,625	1,912,418
4. Administrative expenses	2,212,121	2,278,485	2,346,840	2,417,245	2,489,762	2,564,455
5. Net amortization charges	27,873,373	24,701,837	22,826,400	21,602,092	14,384,731	14,325,272
6. Interest on (3), (4) and (5)	2,448,118	2,200,813	2,056,292	1,959,854	1,416,684	1,410,161
7. Expected contributions	32,667,773	27,977,754	29,923,169	30,716,021	31,578,875	31,433,633
8. Interest on (7)	1,225,041	1,049,166	1,122,118	1,151,850	1,184,207	1,178,762
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($106,554,844)	($117,064,525)	($124,272,598)	($129,816,417)	($127,095,368)	($124,227,432)
	2026	**2027**	**2028**	**2029**	**2030**	
1. Credit balance (BOY)	($124,227,432)	($119,190,450)	($110,707,008)	($98,280,520)	($82,807,384)	
2. Interest on (1)	(9,317,057)	(8,939,284)	(8,303,026)	(7,371,039)	(6,210,554)	
3. Normal cost	1,792,376	1,682,103	1,578,898	1,483,709	1,387,374	
4. Administrative expenses	2,641,389	2,720,631	2,802,250	2,886,318	2,972,908	
5. Net amortization charges	12,423,138	9,478,830	6,080,149	3,959,947	2,357,276	
6. Interest on (3), (4) and (5)	1,264,268	1,041,117	784,597	624,748	503,817	
7. Expected contributions	31,301,408	31,176,296	30,819,671	30,649,539	5,772,868	
8. Interest on (7)	1,173,802	1,169,111	1,155,737	1,149,358	216,482	
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($119,190,450)	($110,707,008)	($98,280,520)	($82,807,384)	($90,249,963)	

Exhibit IV

Funding Standard Account – Projected Bases Assumed Established after January 1, 2020

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience gain	1/1/2021	($11,499,120)	15	($1,211,817)
Experience gain	1/1/2022	(11,093,658)	15	(1,169,088)
Experience gain	1/1/2023	(6,154,668)	15	(648,600)
Experience gain	1/1/2024	(11,456,332)	15	(1,207,308)
Experience gain	1/1/2025	(3,077,391)	15	(324,306)

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

The tables below present the projected Market Value of Assets for the Plan Years beginning January 1, 2020.

	Year Beginning January 1,							
	2020	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**
1. Market Value (BOY)	$357,502,534	$378,225,875	$379,156,583	$381,631,112	$384,668,691	$388,576,469	$392,558,545	$396,674,840
2. Contributions	26,743,177	27,142,602	29,194,739	30,012,703	30,875,557	30,730,315	30,598,090	30,472,978
3. Withdrawal liability payments	5,924,596	835,152	728,430	703,318	703,318	703,318	703,318	703,318
4. Benefit payments	50,340,130	52,061,476	52,515,325	52,871,410	53,039,964	53,028,207	52,974,761	52,692,342
5. Administrative expenses	1,992,978	2,360,840	2,431,665	2,504,615	2,579,753	2,657,146	2,736,860	2,818,966
6. Interest earnings	40,388,676	27,375,270	27,498,350	27,697,583	27,948,620	28,233,796	28,526,508	28,838,050
7. Market Value (EOY): (1) + (2) + (3) – (4) – (5) + (6)	$378,225,875	$379,156,583	$381,631,112	$384,668,691	$388,576,469	$392,558,545	$396,674,840	$401,177,878
	2028	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**
1. Market Value (BOY)	$401,177,878	$405,996,667	$411,529,487	$392,303,208	$372,222,709	$351,384,615	$329,827,474	$307,561,077
2. Contributions	30,361,693	30,261,641	5,384,970	5,302,964	5,231,878	5,166,982	5,109,162	5,057,682
3. Withdrawal liability payments	457,978	387,898	387,898	365,990	306,582	306,582	244,056	46,564
4. Benefit payments	52,272,331	51,675,216	50,972,981	50,210,149	49,263,082	48,286,836	47,190,782	46,013,532
5. Administrative expenses	2,903,535	2,990,641	3,080,360	3,172,771	3,267,954	3,365,993	3,466,973	3,570,982
6. Interest earnings	29,174,984	29,549,138	29,054,194	27,633,467	26,154,482	24,622,124	23,038,140	21,399,071
7. Market Value (EOY): (1) + (2) + (3) – (4) – (5) + (6)	$405,996,667	$411,529,487	$392,303,208	$372,222,709	$351,384,615	$329,827,474	$307,561,077	$284,479,880

Actuarial Status Certification under IRC Section 432

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

	Year Beginning January 1,							
	2036	**2037**	**2038**	**2039**	**2040**	**2041**	**2042**	**2043**
1. Market Value (BOY)	$284,479,880	$260,865,367	$236,811,582	$212,366,356	$187,507,150	$162,261,590	$136,631,784	$110,671,353
2. Contributions	5,012,592	4,976,250	4,946,186	4,918,942	4,895,854	4,874,738	4,855,194	4,839,844
3. Withdrawal liability payments	46,564	46,564	35,200	0	0	0	0	0
4. Benefit payments	44,706,832	43,276,468	41,759,851	40,212,236	38,643,912	37,043,981	35,362,437	33,646,109
5. Administrative expenses	3,678,111	3,788,454	3,902,108	4,019,171	4,139,746	4,263,938	4,391,856	4,523,612
6. Interest earnings	19,711,274	17,988,323	16,235,347	14,453,259	12,642,244	10,803,375	8,938,668	7,050,481
7. Market Value (EOY): (1) + (2) + (3) – (4) – (5) + (6)	$260,865,367	$236,811,582	$212,366,356	$187,507,150	$162,261,590	$136,631,784	$110,671,353	$84,391,957
	2044	**2045**	**2046**	**2047**				
1. Market Value (BOY)	$84,391,957	$57,744,901	$30,699,990	$3,207,133				
2. Contributions	4,826,590	4,815,982	4,806,210	4,799,446				
3. Withdrawal liability payments	0	0	0	0				
4. Benefit payments	31,951,803	30,258,596	28,581,553	26,927,348				
5. Administrative expenses	4,659,320	4,799,100	4,943,073	5,091,365				
6. Interest earnings	5,137,477	3,196,803	1,225,559	0				
7. Market Value (EOY): (1) + (2) + (3) – (4) – (5) + (6)	$57,744,901	$30,699,990	$3,207,133	$0*				

* Plan projected to be insolvent on January 1, 2047

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

The tables below present the projected Market Value of Assets for the Plan Years beginning January 1, 2020.

	Year Beginning January 1,							
	2020	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**
1. Market Value (BOY)	$357,502,534	$378,225,875	$379,164,675	$383,087,164	$390,433,735	$401,726,126	$417,438,832	$437,957,738
2. Contributions	26,743,177	27,150,402	30,589,778	34,060,691	37,576,506	41,086,369	44,609,261	44,484,149
3. Withdrawal liability payments	5,924,596	835,152	728,430	703,318	703,318	703,318	703,318	703,318
4. Benefit payments	50,340,130	52,061,476	52,515,325	52,871,410	53,039,964	53,028,207	52,974,761	52,692,342
5. Administrative expenses	1,992,978	2,360,840	2,431,665	2,504,615	2,579,753	2,657,146	2,736,860	2,818,966
6. Interest earnings	40,388,676	27,375,562	27,551,271	27,958,587	28,632,284	29,608,372	30,917,948	32,459,686
7. Market Value (EOY): (1) + (2) + (3) – (4) – (5) + (6)	$378,225,875	$379,164,675	$383,087,164	$390,433,735	$401,726,126	$417,438,832	$437,957,738	$460,093,583
	2028	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**
1. Market Value (BOY)	$460,093,583	$483,867,640	$509,777,373	$497,919,685	$485,760,422	$473,437,656	$461,034,493	$448,608,623
2. Contributions	44,372,865	44,272,812	5,384,970	5,302,964	5,231,878	5,166,982	5,109,162	5,057,682
3. Withdrawal liability payments	457,978	387,898	387,898	365,990	306,582	306,582	244,056	46,564
4. Benefit payments	52,272,331	51,675,216	50,972,981	50,210,149	49,263,082	48,286,836	47,190,782	46,013,532
5. Administrative expenses	2,903,535	2,990,641	3,080,360	3,172,771	3,267,954	3,365,993	3,466,973	3,570,982
6. Interest earnings	34,119,080	35,914,880	36,422,785	35,554,703	34,669,810	33,776,102	32,878,667	31,977,637
7. Market Value (EOY): (1) + (2) + (3) – (4) – (5) + (6)	$483,867,640	$509,777,373	$497,919,685	$485,760,422	$473,437,656	$461,034,493	$448,608,623	$436,105,992

Actuarial Status Certification under IRC Section 432

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

		Year Beginning January 1,				
		2036	**2037**	**2038**	**2039**	**2040**
1.	Market Value (BOY)	$436,105,992	$423,863,437	$412,034,508	$400,731,002	$389,999,145
2.	Contributions	5,012,592	4,976,250	4,946,186	4,918,942	4,895,854
3.	Withdrawal liability payments	46,564	46,564	35,200	0	0
4.	Benefit payments	44,706,832	43,276,468	41,759,851	40,212,236	38,643,912
5.	Administrative expenses	3,678,111	3,788,454	3,902,108	4,019,171	4,139,746
6.	Interest earnings	31,083,232	30,213,179	29,377,067	28,580,608	27,829,143
7.	Market Value (EOY): (1) + (2) + (3) – (4) – (5) + (6)	$423,863,437	$412,034,508	$400,731,002	$389,999,145	$379,940,484

Exhibit VI
Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2020 actuarial valuation certificate, dated December 10, 2020, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

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

Contribution Rates:	Contribution rates are contained in the various collective bargaining agreements between the participating employers and unions. Most of these agreements provide for a varying level of contribution. These variations have been reflected in the projections. Also, there are supplemental contributions that do not have any associated benefit accruals. Supplemental contributions bargained as of the date of this certification (in accordance with the Alternative Schedules of the Rehabilitation Plan, as applicable) are also reflected in the projections. In addition, withdrawn employers making withdrawal liability payments are assumed to continue based on their current payment schedules.
Asset Information:	The financial information as of December 31, 2020 was based on an unaudited financial statement provided by the Fund Administrator. For projections after that date, the assumed administrative expenses were increased by 3% per year and the benefit payments were projected based on the January 1, 2020 actuarial valuation. The projected net investment return was assumed to be 7.5% of the average market value of assets for the 2021 - 2047 Plan Years. The actuarial value of assets was determined using the Plan's smoothing method. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. The plan sponsor approved the use of a level population assumption, based on the active participant count from preliminary January 2021 data provided by the Fund Administrator, adjusted for any known employer withdrawals. Based on this information, the number of active participants is assumed to remain level at 2,400 and, on average, contributions will be made for each active for 52 weeks per year.
Future Normal Costs:	Based on the assumed industry activity, we have determined the Normal Cost based on an open group forecast with the number of active participants assumed to remain level and the new entrants to have demographic mix similar to recent hires.

Exhibit VI (continued)
Actuarial Assumptions and Methodology

B. Assumptions for Solvency Projections in Exhibit V-B

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

Contribution Rates:	Supplemental contributions increase by $10.00 for 2021, $30.35 per year for 2022 through 2026, and continue to be paid at the 2026 level until the end of the 2029 Plan Year, in accordance with the First Alternative Schedule of the Rehabilitation Plan.

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.

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SFA CHECKLIST

SECTION B

ITEM (2)

Cleveland Bakers and Teamsters Pension Fund

Actuarial Valuation and Review
as of January 1, 2022



This report has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report 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 valuation may not be applicable for other purposes.

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Segal

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November 17, 2022

Board of Trustees
Cleveland Bakers and Teamsters Pension Fund
9665 Rockside Road, Suite D
Valley View, Ohio 44125-6233

Dear Trustees:

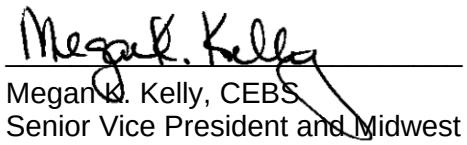
We are pleased to submit the Actuarial Valuation and Review as of January 1, 2022. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Ms. Valerie A. Nichols. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Jeremy C. Roberts, FSA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal

By: 

Megan K. Kelly, CEBS
Senior Vice President and Midwest Region Leader

cc: Ms. Valerie A. Nichols, Administrative Manager
George H. Faulkner, Esq., Fund Co-Counsel
Joseph C. Hoffman, Jr., Esq., Fund Co-Counsel
Neal B. Wainblat, Esq., Fund Co-Counsel
Mr. William Petrus, CPA, Fund Auditor

Table of Contents

Section 1: Trustee Summary 7

Section 2: Actuarial Valuation Results

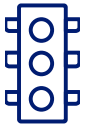
- Participant information 12
- Financial information 20
- Actuarial experience 24
- Plan funding 27
- Funding Standard Account (FSA) 30
- Scheduled Cost 31
- Risk 34
- Summary of PPA'06 zone status rules 37

Section 3: Certificate of Actuarial Valuation 39

- Exhibit A: Table of Plan Coverage 40
- Exhibit B: Actuarial Factors for Minimum Funding 41
- Exhibit C: Summary Statement of Income and Expenses on a Market Value Basis 42
- Exhibit D: Information on Plan Status as of January 1, 2022 43
- Exhibit E: Schedule of Projection of Expected Benefit Payments 44
- Exhibit F: Schedule of Active Participant Data 45
- Exhibit G: Funding Standard Account 46
- Exhibit H: Maximum Deductible Contribution 51
- Exhibit I: Current Liability 52
- Exhibit J: Actuarial Present Value of Accumulated Plan Benefits 53
- Exhibit K: Statement of Actuarial Assumptions, Methods and Models 54
- Exhibit L: Summary of Plan Provisions 60

Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

 **Funding Standard Account**	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
 **Zone Information**	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
 **Solvency Projections**	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.
 **Scheduled Cost**	The Scheduled Cost is an annual amount based on benefit levels and assets that allows a comparison to current contribution levels, given the expectation of a continuing plan.
 **Withdrawal Liability**	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities. A separate report is available.

Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, the actual cost of a plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal relies on a number of input items. These include:

Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial Information	Part of the cost of a plan will be paid from existing assets — the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Important information about actuarial valuations *continued*

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the Plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.
Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the Plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.
While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan

Section 1: Trustee Summary

Summary of key valuation results

Plan Year Beginning		January 1, 2021	January 1, 2022
Certified Zone Status		***Critical***	***Critical***
Demographic Data:	• Number of active participants	2,406	2,045
	• Number of inactive participants with vested rights[1]	2,665	2,725
	• Number of retired participants and beneficiaries[2]	4,294	4,399
	• Total number of participants	9,365	9,169
	• Participant ratio: non-active to actives	2.89	3.48
Assets:	• Market value of assets (MVA)	$380,734,498	$426,207,609
	• Actuarial value of assets (AVA)	351,581,584	380,867,131
	• Market value net investment return, prior year	12.33%	16.12%
	• Actuarial value net investment return, prior year	11.09%	12.78%
Cash Flow:		**Actual 2021**	**Projected 2022**
	• Contributions	$25,959,051	$23,055,226
	• Withdrawal liability payments	12,994,848	338,477
	• Benefit payments	-51,488,336	-53,035,358
	• Administrative expenses	-2,169,429	-2,300,000
	• Net cash flow	-$14,703,866	-$31,941,655
	• Cash flow as a percentage of MVA	-3.9%	-7.5%

[1] Includes beneficiaries with rights to deferred benefits, but excludes alternate payees entitled to receive a portion of a participant's benefit under a Qualified Domestic Relations Order (QDRO)
[2] Excludes alternate payees receiving a portion of a participant's benefit under a QDRO and participants with suspended benefits

Summary of key valuation results *continued*

Plan Year Beginning		January 1, 2021		January 1, 2022	
Actuarial Liabilities based on Unit Credit cost method:	• Valuation interest rate	7.50%		7.50%	
	• Normal cost, including administrative expenses	$4,573,505		$4,241,359	
	• Actuarial accrued liability	582,877,243		576,036,935	
	• Unfunded actuarial accrued liability	231,295,659		195,169,804	
Funded Percentages:	• Actuarial accrued liabilities under unit credit cost method	$582,877,243		$576,036,935	
	• MVA funded percentage	65.3%		74.0%	
	• AVA funded percentage (PPA basis)	60.3%		66.1%	
Statutory Funding Information:	• Funding deficiency at the end of prior Plan Year	-$106,554,843		-$105,708,360	
	• Minimum funding standard requirement[1]	146,123,030		142,060,356	
	• Maximum deductible contribution	1,195,271,301		1,155,416,205	
Scheduled Cost:	• Interest rate	7.50%		7.50%	
		Amount	**Per Week**	**Amount**	**Per Week**
	• Projected contributions at current year average rate[2]	$27,174,862	$217.20	$23,055,226	$216.81
	• Scheduled Cost	37,346,033	298.50	31,910,359	300.08
	• Deficit	-10,171,171	-81.30	-8,855,133	-83.27
	• Projected contributions for the upcoming year	27,174,862	217.20	23,055,226	216.81

[1] Amount required to achieve $0 funding deficiency
[2] Projected contributions for 2022 are based on 2,045 active participants working 52 weeks per year

This January 1, 2022 actuarial valuation report is based on financial and demographic information as of that date. The Plan's actuarial status does not reflect short-term fluctuations of the financial markets or employment levels, but rather is based on the market value of assets on the last day of the preceding Plan Year. Future changes in economic conditions are uncertain, and Segal is available to prepare projections of potential outcomes upon request.

This report does not reflect elections that the Trustees may make under the American Rescue Plan Act of 2021 (ARPA), which became law on March 11, 2021. Specifically, ARPA authorizes the Pension Benefit Guaranty Corporation (PBGC) to provide special financial assistance (SFA) to plans with solvency issues that meet certain eligibility requirements.

A. Developments since last valuation



The following are developments since the last valuation, from January 1, 2021 to January 1, 2022.

1. *Participant demographics:* The number of active participants decreased 15.0% from 2,406 to 2,045. The major reasons for the drop in active count were attrition of continuing employers and six employer withdrawals during 2021. The ratio of non-active to active participants, which is one measure of plan maturity, increased from 2.89 to 3.48.
2. *Plan assets:* The net investment return on the market value of assets was 16.12% for the 2021 plan year. For comparison, the assumed rate of return on plan assets over the long term is 7.50%. The net investment return on the actuarial value of assets, which reflects smoothing of prior year gains and losses, was 12.78%. The calculation of the actuarial value of assets for the current plan year can be found in *Section 2* and the change in the market value of assets over the last two plan years can be found in *Section 3*.
3. *Cash flows:* Cash inflow includes contributions and withdrawal liability payments, and cash outflow includes benefits paid to participants and administrative expenses. In the plan year ended December 31, 2021, the Plan had a net cash outflow of $14,703,866, or about 3.9% of assets on a market value basis.
4. *Assumption changes:* There were no changes in actuarial assumptions since the prior valuation.
5. *Plan provisions:* There were no changes in plan provisions since the prior valuation.
6. *Contribution rates:* The average contribution rate decreased from $217.20 per week last year to $216.81 per week this year.
7. *Rehabilitation plan:* The Plan had previously been certified in critical status and the Trustees adopted a Rehabilitation Plan in 2008. The Rehabilitation Plan was last updated during 2022 to require annual increases in weekly supplemental contribution rates of $0.00 for 2022, followed by $30.35 increases for 2023 through 2026, with supplemental contributions payable through 2030.

B. Actuarial valuation results

The following commentary applies to various funding measures for the current plan year.



1. *Zone status:* The Plan was certified to be in critical status under the Pension Protection Act of 2006 (PPA) for the current plan year. In other words, the Plan is in the "Red Zone." This certification result is due to the fact that the Plan's projected funded percentage for the current plan year was 66.0%, and there was a current deficiency in the Funding Standard Account. The 2022 certification included a statement that the Plan was making scheduled progress in meeting the requirements of its Rehabilitation Plan. Please refer to the actuarial certification dated March 31, 2022 for more information.
2. *Funded percentages:* During the last plan year, the funded percentage that will be reported on the Plan's annual funding notice increased from 60.3% to 66.1%. The primary reason for the change in funded percentage was that the investment return on plan assets exceeded the actuarial assumed rate of return. Please note that there are different measurements of funded percentage for different purposes. More information can be found in *Section 2*.
3. *Funding Standard Account:* During the last plan year, the funding deficiency decreased from $106,554,843 to $105,708,360. The decrease in the funding deficiency was due to the fact that cash inflow (contributions plus withdrawal liability payments) exceeded the net charges in the FSA for the plan year. PPA requires plan sponsors to monitor the projected credit balance/funding deficiency.
4. *Rehabilitation Plan*: The imbalance between the benefit levels in the Plan and the resources available to pay for them is being addressed. The Trustees have developed a Rehabilitation Plan, as required by PPA, to address the funding shortfall. We will continue to work with the Trustees to monitor and update the Rehabilitation Plan as needed.
5. *Scheduled Cost:* Scheduled Cost for the plan year is the sum of normal cost (the cost of benefit accruals plus administrative expenses) and an amortization of the unfunded liability. The projected annual contributions of $23,055,226 ($216.81 per week) fall short of the Scheduled Cost of $31,910,359 ($300.08 per week), resulting in a deficit of $8,855,133 ($83.27 per week), or 38.4% of contributions as compared to a deficit of 37.4% of contributions in the prior valuation. This percentage increase in the deficit is primarily due to the decrease in the active membership during the 2021 plan year. As supplemental contribution rate increases under the Rehabilitation Plan continue, the Scheduled Cost deficit is projected to decrease.

C. Projections and risk



1. *Importance of projections:* Most of the results included in this valuation report are snapshot measurements, showing the Plan's status as of the valuation date. In addition to understanding the Plan's current status, it is also important to understand where the Plan is headed through actuarial projections. Projections may evaluate various metrics, such as funded percentage, Funding Standard Account, zone status, cash flows and solvency.
2. *Baseline projections:* Based on the actuarial assumptions included in this report, along with an investment return assumption of -15% for 2022 and 7.80% per year thereafter, annual active headcount attrition of 6% for 10 years and 2% thereafter, receipt of $203M in special financial assistance from the PBGC, $0.00 supplemental contribution rate increases for 2023 and beyond, and supplemental contributions paid through 2051, the Funding Standard Account credit balance is projected to become positive in 2037.
3. *Understanding risk:* Projections can also help the Trustees understand the sensitivity of future results to various risk factors, such as investment volatility or changes in future contributions. For example, if future investment returns are less than the net investment return assumption, or future contributions are less than projected, the Plan may not meet its funding objectives or may face eventual insolvency. See *Section 2* for a general discussion on the risks facing the Plan, and how they might be better evaluated, understood and addressed.

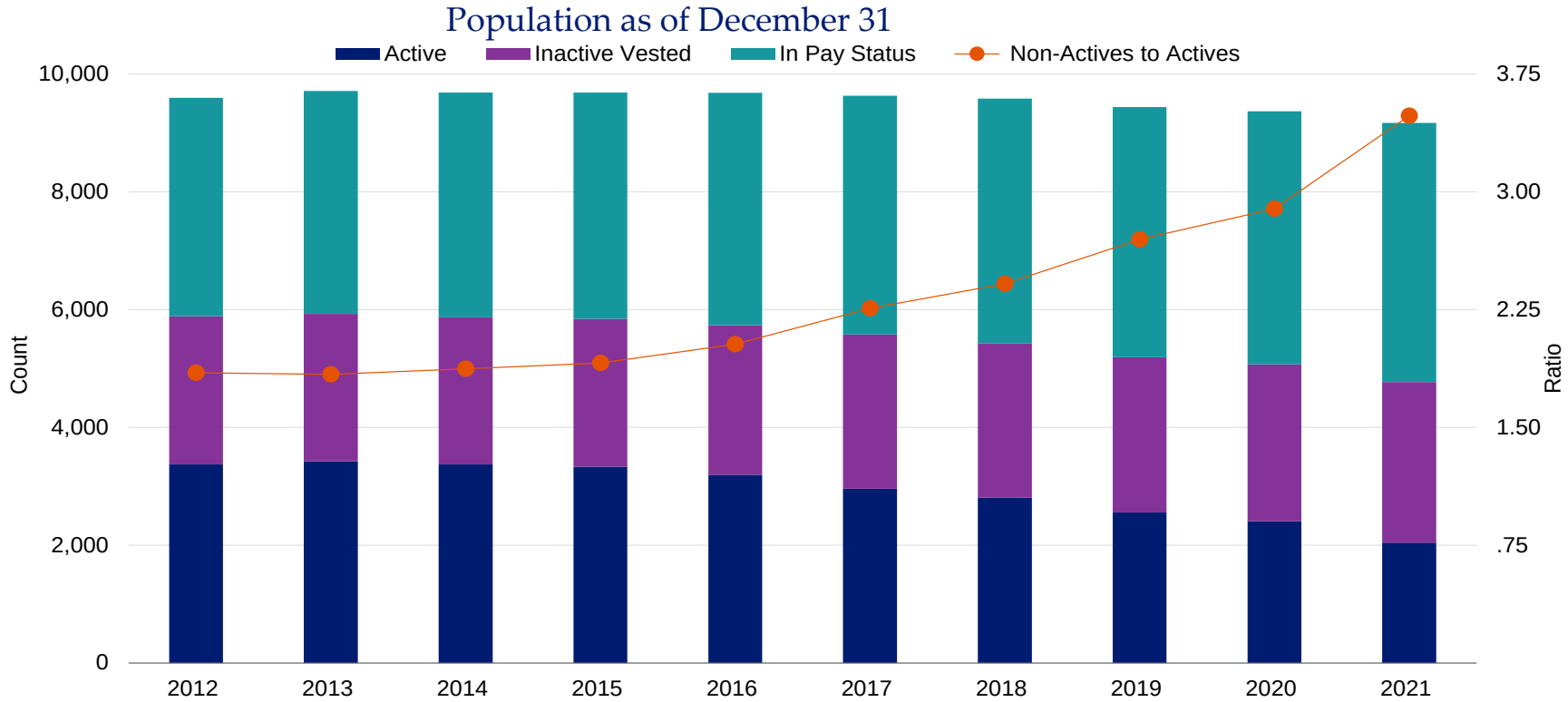
   A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing and stochastic modeling. A detailed risk assessment could be important for the Plan because:

   - The assumed investment return for the Rehabilitation Plan is high relative to the assumed rate for other multiemployer plans and relative to 10-year return expectations of most investment consultants and returns falling short of the assumption delays the year in which the Plan is expected to meet Green Zone criteria.
   - The active participant counts have been decreasing in recent years, as compared to the Rehabilitation Plan assumption of level employment, which delays the year in which the Plan is expected to meet Green Zone criteria.
   - Supplemental contribution rate increases have been reduced over the years 2017 through 2023, which delays the year in which the Plan is expected to meet Green Zone criteria.
   - Inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing Plan costs in the event of adverse experience.

Section 2: Actuarial Valuation Results

Participant information

- Three large employer withdrawals are responsible for 557 of the 1,324 fewer active participants over the last 10 years. Of the 361 reduction in active counts during 2021, 182 were due to employer withdrawals.
- The ratio of non-actives to actives is 3.48, which means this plan is mature and relatively small deviations from expected returns can result in large swings in future contribution requirements.



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
In Pay Status	3,709	3,783	3,817	3,842	3,945	4,055	4,153	4,249	4,294	4,399
Inactive Vested	2,517	2,505	2,496	2,513	2,540	2,621	2,623	2,637	2,665	2,725
Active	3,369	3,423	3,372	3,329	3,196	2,956	2,806	2,553	2,406	2,045
Ratio	1.85	1.84	1.87	1.91	2.03	2.26	2.41	2.70	2.89	3.48

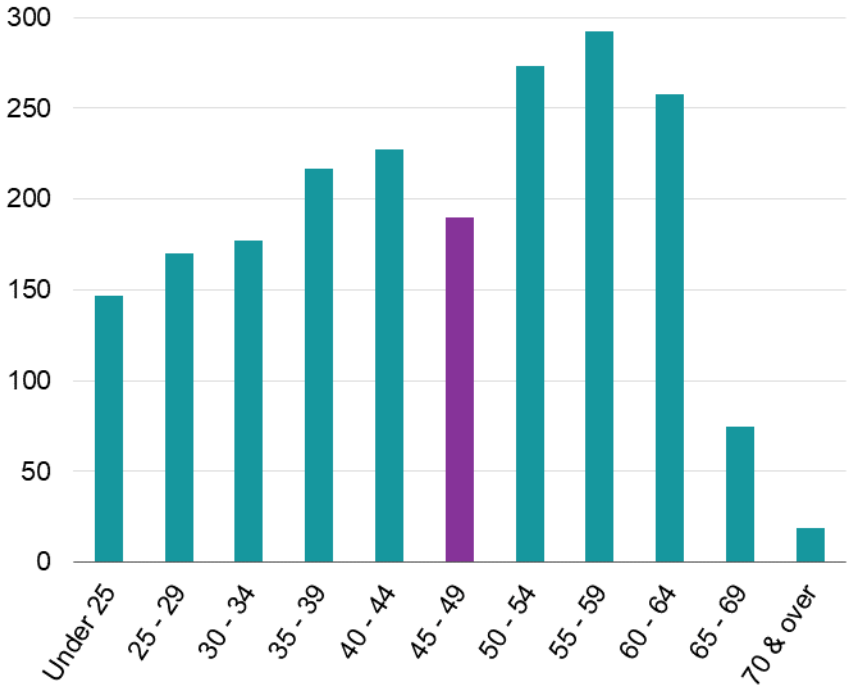
Active participants

As of December 31,	2020	2021	Change
Active participants	2,406	2,045	-15.0%
Average age	45.8	46.1	0.3
Average years of credited service	11.9	11.9	–

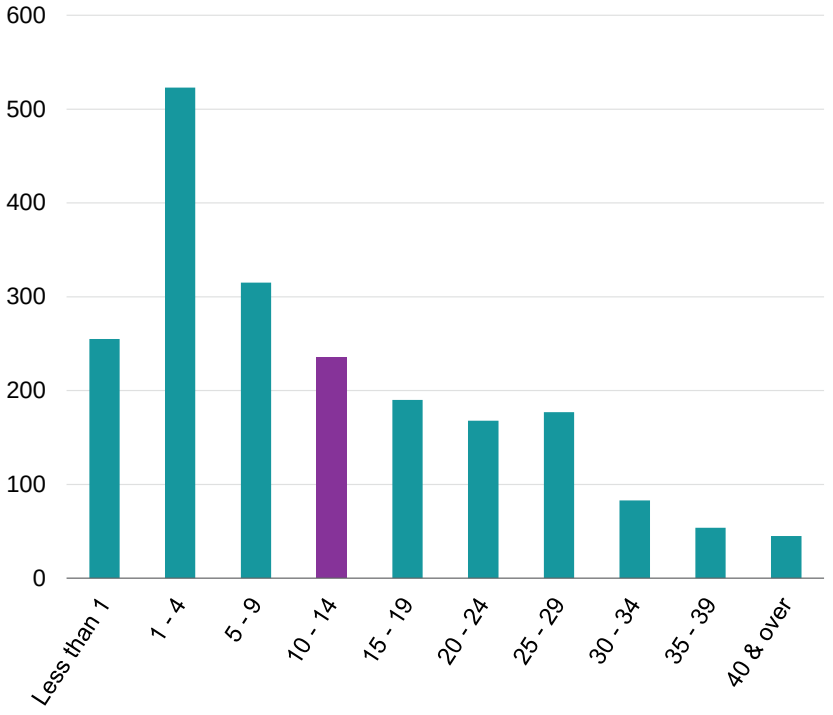
- The age and service distribution is included in *Section 3, Exhibit F*.

Distribution of Active Participants as of December 31, 2021

by Age

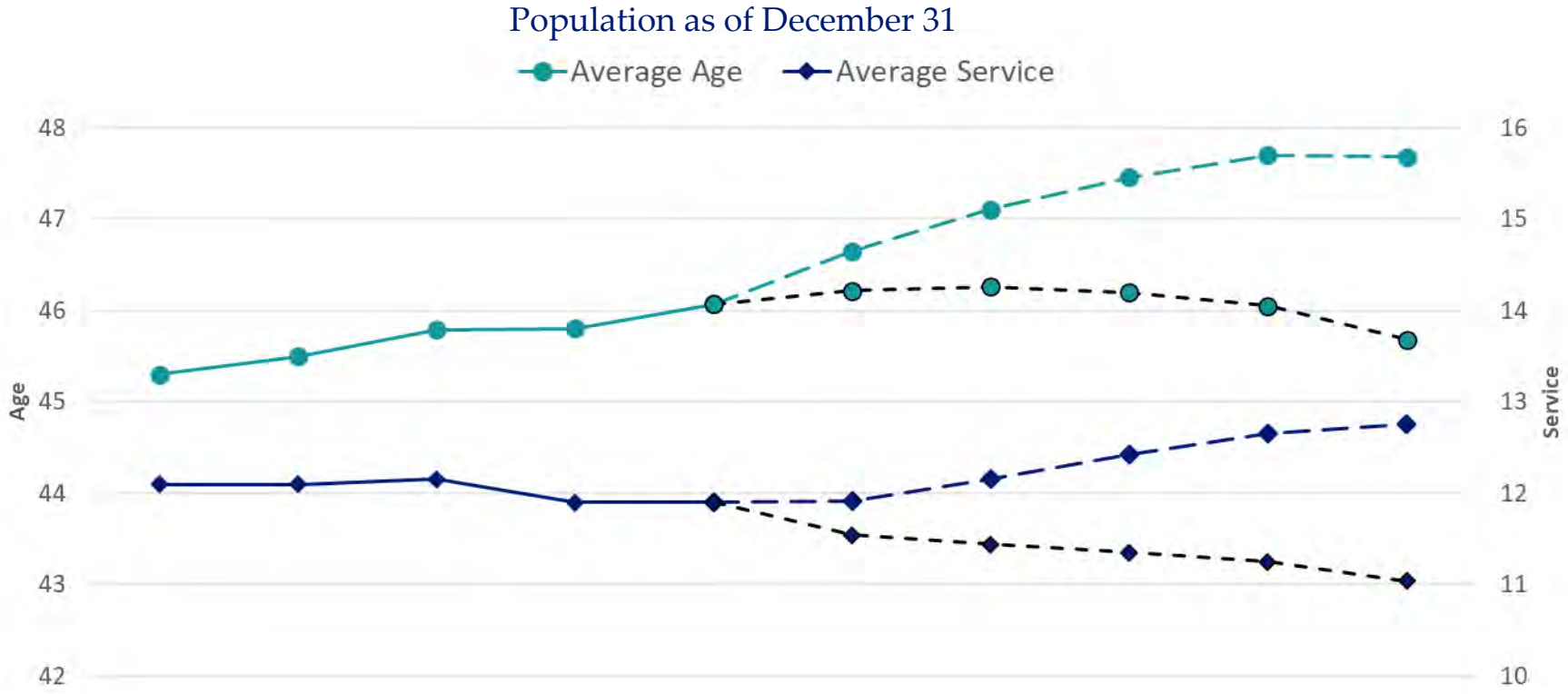


by Years of Credited Service



Progress of active participants

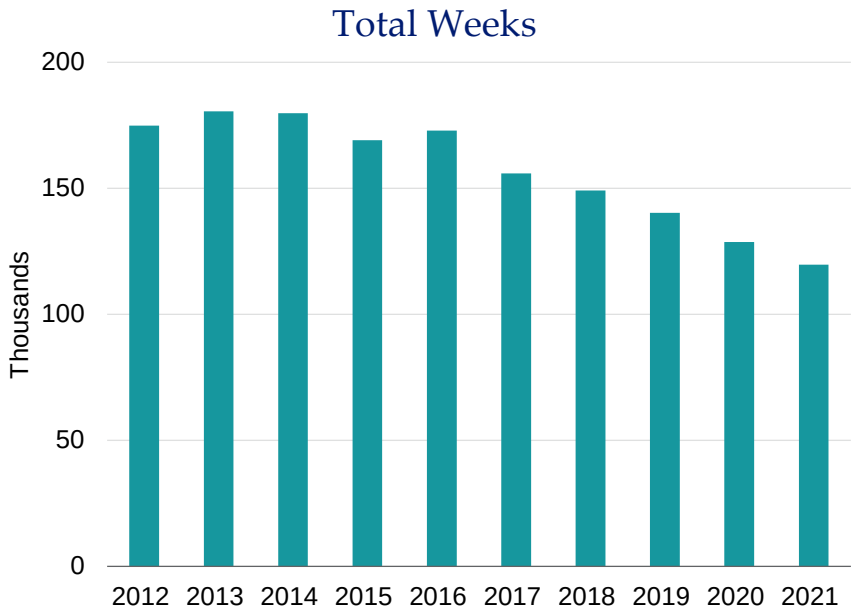
- As the chart below shows, the active population has remained fairly stable with regard to average age and average service. However, the average age has remained relatively high, in part due to declining numbers of active participants (fewer new hires).

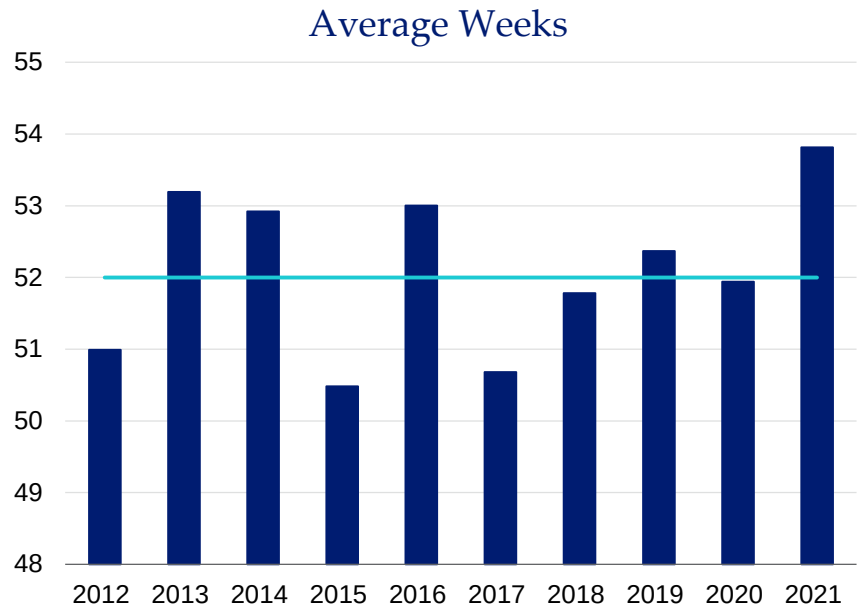


	Actual					Projected					Assumed Projected Attrition
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	
Avg. Age	45.3	45.5	45.8	45.8	46.1	46.7	47.1	47.5	47.7	47.7	6% per year
						46.2	46.3	46.2	46.1	45.7	3% per year
Avg. Service	12.1	12.1	12.2	11.9	11.9	11.9	12.2	12.4	12.7	12.8	6% per year
						11.5	11.4	11.4	11.3	11.0	3% per year

Historical employment

- The charts below show a history of total and average weeks worked over the last ten years.
- The long-term assumption for Scheduled Cost purposes is 52 weeks for each active participant.
- The 2022 zone certification was based on an industry activity assumption of 2,040 active participants remaining level with contributions made for 52 weeks per year, on average, for each active participant. We look to the Trustees for guidance as to whether this continues to be reasonable for the long term.





	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	5-year average	10-year average
Total Weeks[1]	174.88	180.64	179.80	169.14	172.92	155.89	149.18	140.32	128.79	119.73	138.78	157.13
Average Weeks	50.99	53.19	52.92	50.48	53.00	50.68	51.78	52.37	51.94	53.81	52.12	52.12

Note: The total weeks of contributions are based on total contributions (excluding withdrawal liability payments) divided by the average contribution rate for the year, which may differ from the weeks reported by the Fund Office. Average weeks are based on total weeks divided by the average of the active participant count as of the beginning of the year and as of the end of the year.

[1] In thousands

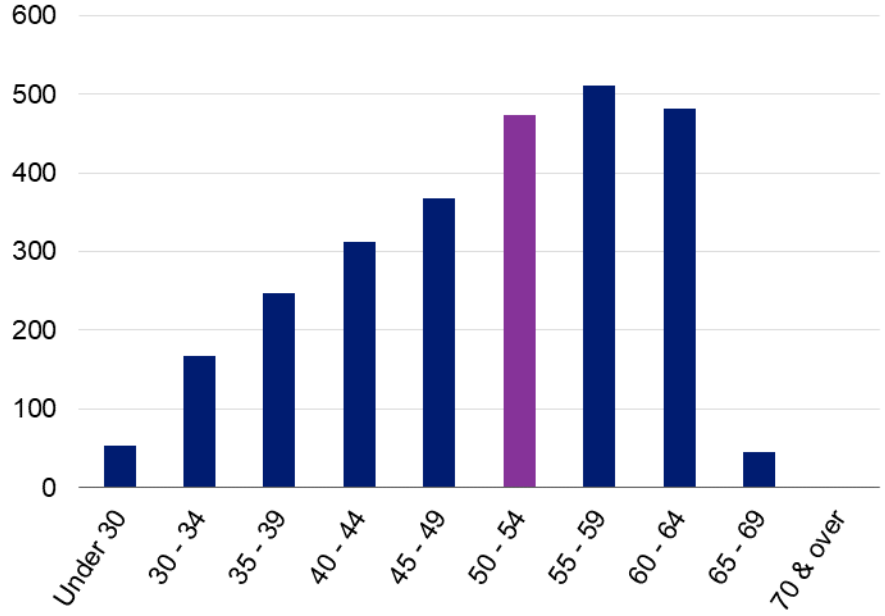
Inactive vested participants

As of December 31,	2020	2021	Change
Inactive vested participants[1]	2,596	2,661	2.5%
Average age	50.9	50.6	-0.3
Average amount	$496	$473	-4.6%
Beneficiaries eligible for deferred benefits	69	64	-7.2%

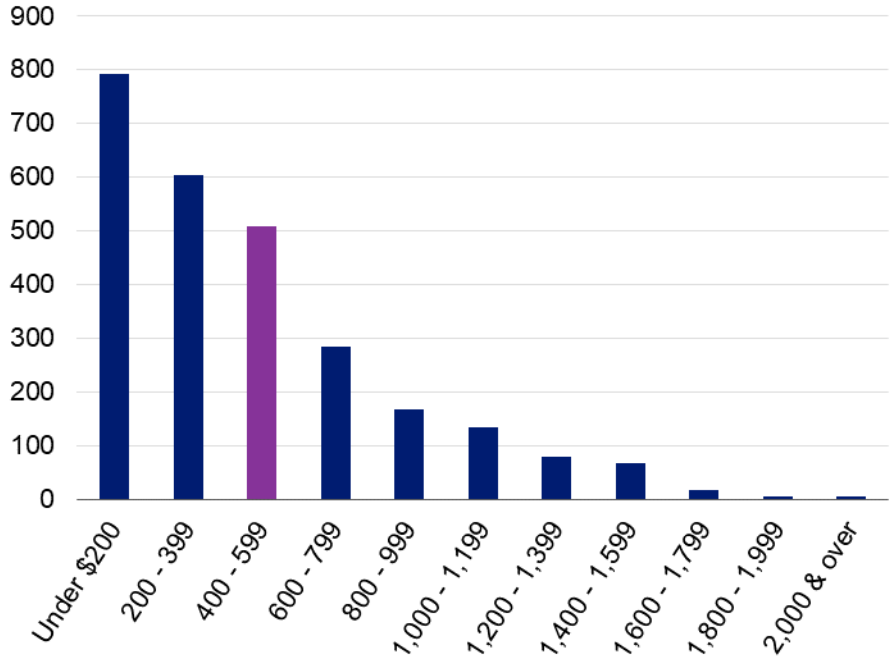
- There were 2,725 participants eligible for deferred benefits this year (including 64 deferred beneficiaries and excluding 20 alternate payees with a right to a deferred pension under a Qualified Domestic Relations Order), as compared to 2,665 last year (including 69 deferred beneficiaries and excluding 21 alternate payees with a right to a deferred pension under a QDRO).

Distribution of Inactive Vested Participants as of December 31, 2021

by Age



by Monthly Amount



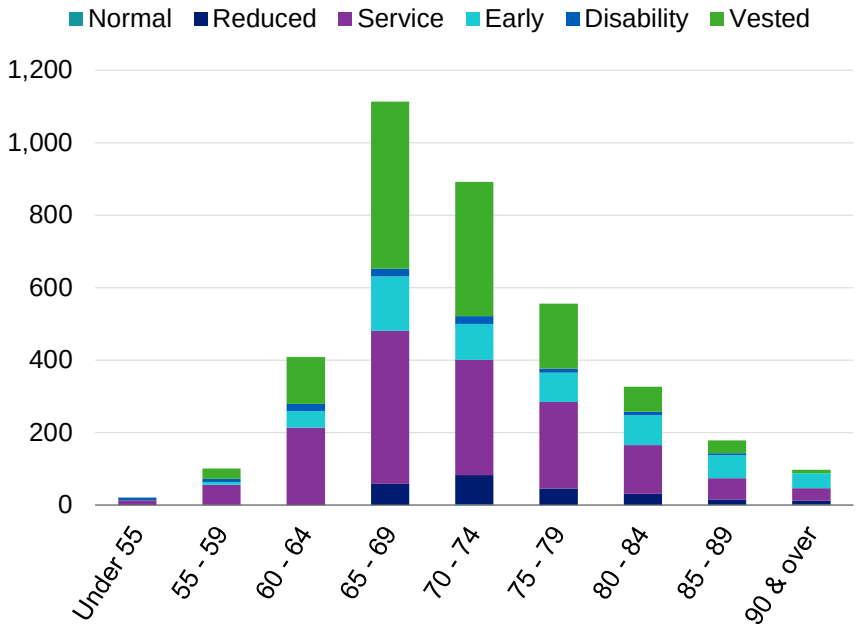
[1] A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant.

Pay status information

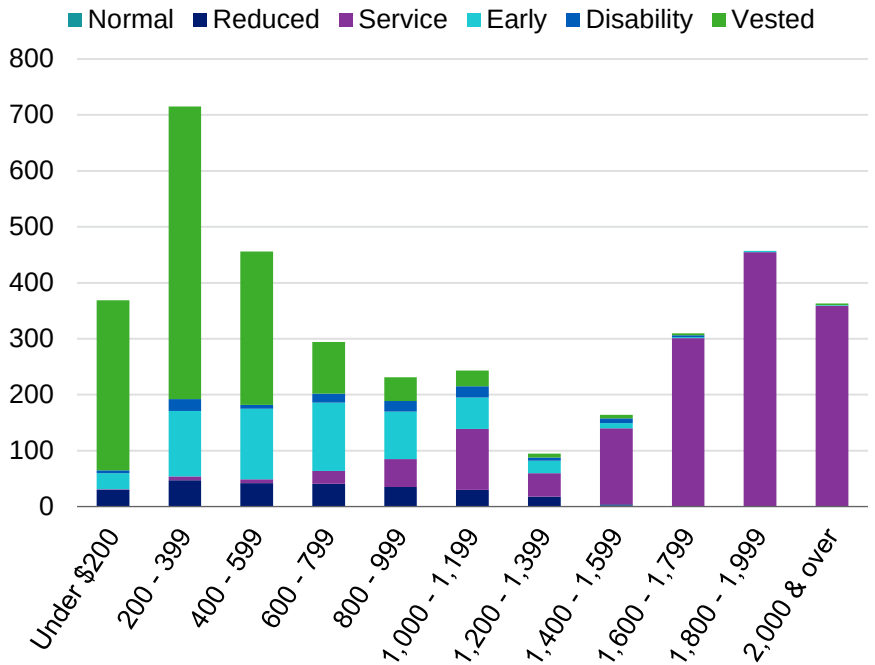
As of December 31,	2020	2021	Change
Pensioners	3,612	3,697	2.4%
Average age	71.7	71.8	0.1
Average amount	$1,030	$1,031	0.1%
Beneficiaries	682	702	2.9%
Total monthly amount	$4,088,077	$4,216,063	3.1%

- Counts exclude 124 (for 2020) and 143 (for 2021) alternate payees receiving benefits under a QDRO, as well as 13 retired participants, 11 beneficiaries, and 3 alternate payees (for 2020) and 14 retired participants and 8 beneficiaries (for 2021) with suspended benefits. Total monthly benefits include payments to alternate payees and exclude in-service distributions.

Distribution of Pensioners as of December 31, 2021
by Type and Age



Distribution of Pensioners as of December 31, 2021
by Type and Monthly Amount



Progress of pension rolls

As of Dec 31	Total Pensioners[1] Number	Average Age	Average Amount
2012	3,089	70.4	$952
2013	3,135	70.5	958
2014	3,220	70.7	979
2015	3,240	70.8	1,009
2016	3,318	71.0	1,019
2017	3,417	71.2	1,014
2018	3,500	71.3	1,021
2019	3,580	71.4	1,026
2020	3,612	71.7	1,030
2021	3,697	71.8	1,031

[1] Excludes actives participants receiving in-service distributions.

New pension awards

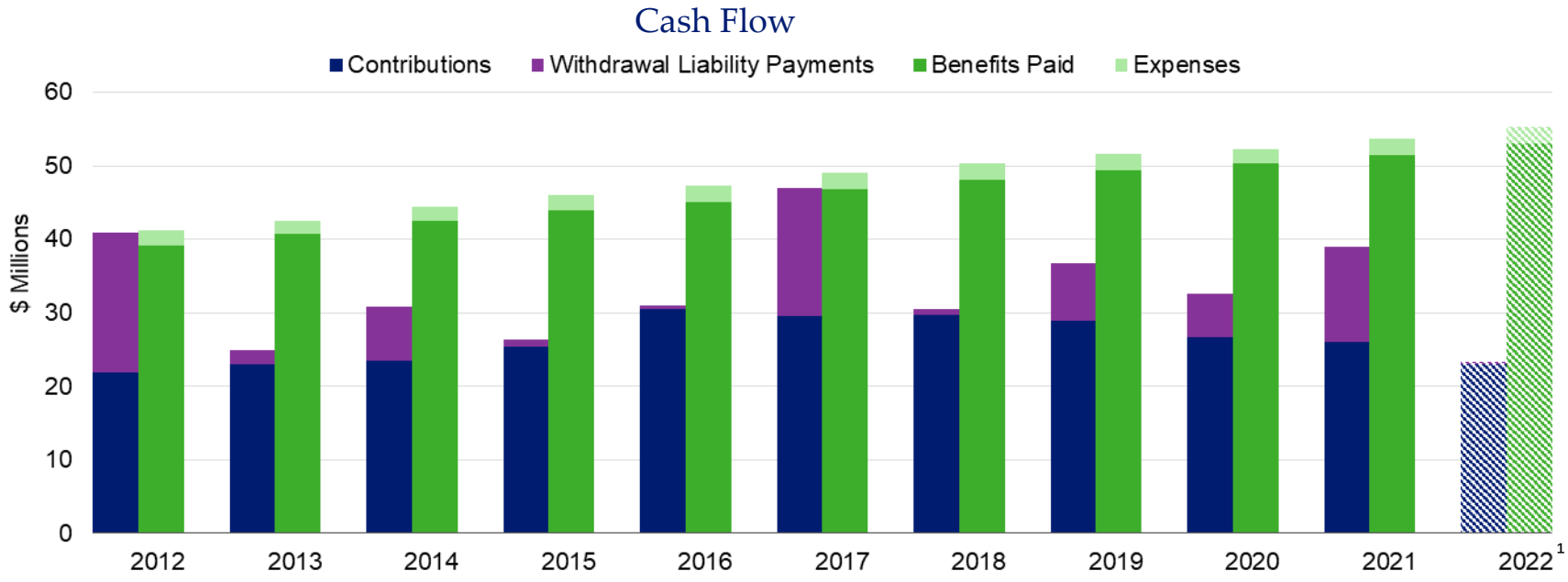
- During the fiscal year ended December 31, 2021, there were 252 pensions awarded, as detailed in the chart below. The average monthly pension awarded, after adjustment for optional forms of payment was $919.

	Total[1]		Normal		Reduced		Service/Golden 90		Early		Disability		Vested	
Year Ended Dec 31	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2012	176	$1,037	–	–	13	$601	64	$1,963	29	$655	5	$727	65	$406
2013	179	817	1	$1,360	18	646	44	1,823	27	696	4	619	85	374
2014	196	1,103	1	1,542	17	694	75	1,997	19	818	4	575	80	441
2015	179	934	1	1,536	12	697	50	2,026	27	644	11	520	78	420
2016	190	1,028	–	–	18	572	66	1,939	22	801	7	543	77	463
2017	225	795	–	–	37	639	48	1,835	35	643	7	754	98	392
2018	212	979	–	–	15	672	72	1,911	29	711	1	343	95	411
2019	232	901	–	–	14	620	72	1,758	32	644	6	530	108	464
2020	193	934	–	–	19	809	52	1,888	23	755	7	698	92	483
2021	252	919	–	–	30	573	80	1,753	34	770	2	872	106	435

[1] Excludes active participants receiving in-service distributions

Financial information

- Pension plan funding anticipates that, over the long term, both contributions and investment earnings (less investment fees) will be needed to cover benefit payments and administrative expenses.
- A summary of these transactions for the valuation year and the prior year, including investment activity on a market value basis, is presented in *Section 3, Exhibit C*.
- During 2021, benefit payments and administrative expenses exceeded contributions (excluding withdrawal liability payments) by $27.7M, or about 7.3% of the market value of assets.



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022[1]
Contributions[2]	$21.80	$22.98	$23.48	$25.42	$30.56	$29.50	$29.74	$28.85	$26.74	$25.96	$23.06
W/L Payments[2]	19.14	1.98	7.42	0.87	0.41	17.49	0.76	7.97	5.92	12.99	0.34
Benefits Paid[2]	39.19	40.71	42.52	44.00	45.07	46.80	48.15	49.34	50.34	51.49	53.04
Expenses[2]	1.97	1.80	1.94	2.12	2.21	2.29	2.26	2.27	1.96	2.17	2.30

[1] Projected

[2] In Millions

Determination of Actuarial Value of Assets

1	Market value of assets, December 31, 2021			$426,207,609
2	Calculation of unrecognized return	**Original Amount[1]**	**Unrecognized Return[2]**	
	(a) Year ended December 31, 2021	$32,173,285	$25,738,628	
	(b) Year ended December 31, 2020	16,789,877	10,073,926	
	(c) Year ended December 31, 2019	37,973,210	15,189,284	
	(d) Year ended December 31, 2018	-28,306,800	-5,661,360	
	(e) Year ended December 31, 2017	21,299,034	0	
	(f) Total unrecognized return			45,340,478
3	Preliminary actuarial value: **1 - 2f**			$380,867,131
4	Adjustment to be within 20% corridor			0
5	Final actuarial value of assets as of December 31, 2021: **3 + 4**			$380,867,131
6	Actuarial value as a percentage of market value: **5 ÷ 1**			89.4%
7	Amount deferred for future recognition: **1 - 5**			$45,340,478

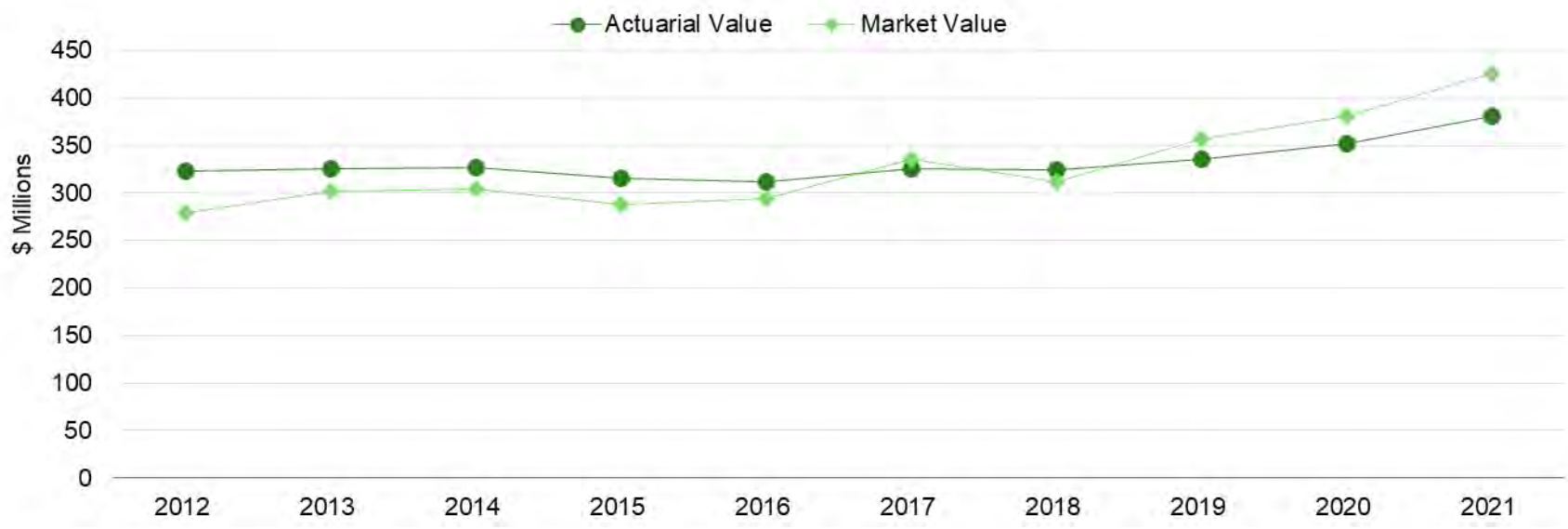
[1] Total return minus expected return on a market value basis

[2] Recognition at 20% per year over five years

Asset history for years ended December 31

- Both the actuarial value and the market value of assets are representations of the Plan's financial status.
- The actuarial value is significant because it is subtracted from the Plan's total actuarial accrued liability to determine the portion that is not funded and is used to determine the PPA '06 funded percentage.

Actuarial Value of Assets vs. Market Value of Assets



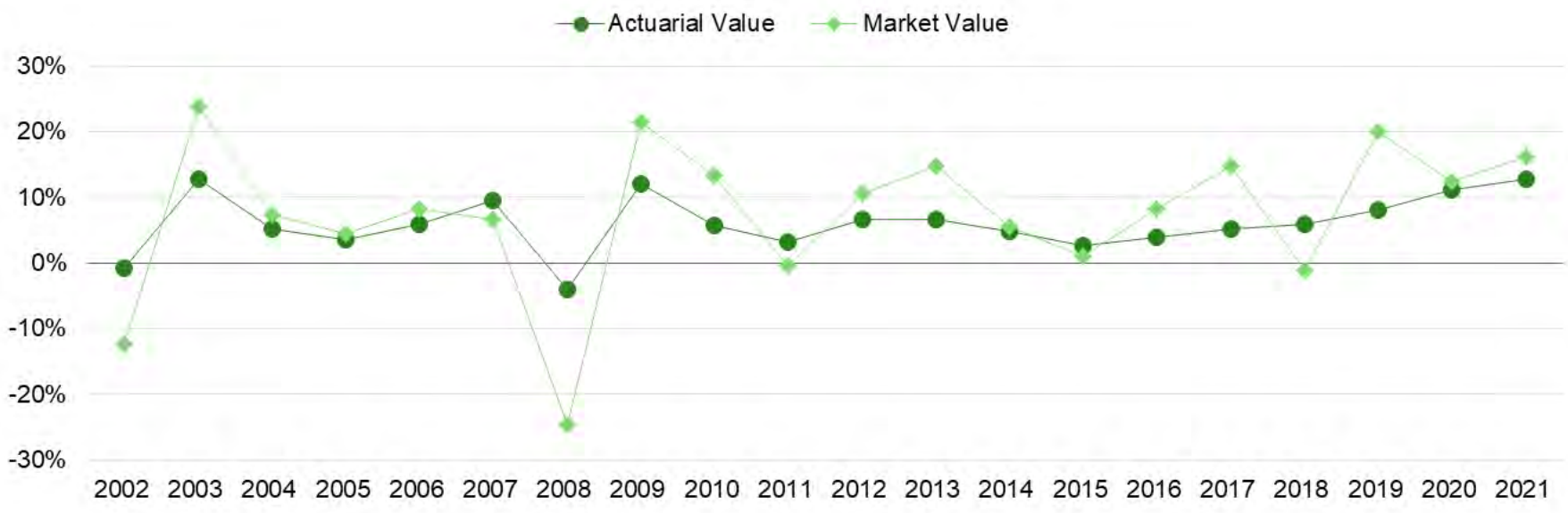
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Actuarial Value[1]	$322.40	$325.48	$327.24	$316.09	$311.91	$325.66	$324.27	$335.13	$351.58	$380.87
Market Value[1]	278.91	301.18	303.98	287.26	294.15	335.33	311.52	357.50	380.73	426.21

[1] In millions

Historical investment returns

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return of 7.50% considers past experience, the Trustees' asset allocation policy and future expectations.

Market Value and Actuarial Rates of Return for Years Ended December 31



	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
AVA	-0.8%	12.7%	5.1%	3.6%	5.9%	9.6%	-4.1%	12.1%	5.8%	3.1%	6.6%	6.6%	4.8%	2.7%	3.9%	5.1%	5.9%	8.1%	11.1%	12.8%
MVA	-12.3%	23.7%	7.4%	4.4%	8.2%	6.7%	-24.6%	21.4%	13.3%	-0.5%	10.7%	14.7%	5.6%	1.0%	8.3%	14.8%	-1.2%	20.0%	12.3%	16.1%

Average Rates of Return	Actuarial Value	Market Value
Most recent 5-year average return:	8.69%	12.36%
Most recent 10-year average return:	6.83%	10.30%
Most recent 20-year average return:	6.04%	7.22%

Actuarial experience

- Assumptions should consider experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the contribution requirement as an experience gain or loss. Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term. On the other hand, if experience is expected to continue, assumptions are changed.
- The net experience variation for the year, other than investment and administrative expense experience, was a loss of approximately 0.1% of the projected actuarial accrued liability from the prior valuation. The loss was primarily due to active participants retiring and commencing benefits earlier than expected.

Experience for the Year Ended December 31, 2021

1	Gain from investments	$18,172,189
2	Gain from administrative expenses	135,001
3	Net loss from other experience (0.1% of projected accrued liability)	-332,313
4	**Net experience gain: 1 + 2 + 3**	**$17,974,877**

Investment experience

Gain from Investments

1	Average actuarial value of assets	$344,229,651
2	Assumed rate of return	7.50%
3	Expected net investment income: **1 x 2**	$25,817,224
4	Net investment income (12.78% actual rate of return)	43,989,413
5	**Actuarial gain from investments: 4 – 3**	**$18,172,189**

Administrative expenses

- Administrative expenses for the year ended December 31, 2021 totaled $2,169,429, as compared to the assumption of $2,300,000.

Other experience

- The net loss from other experience is not considered significant and is mainly due to active participants retiring and commencing benefits earlier than expected. Some differences between projected and actual experience include:
  - Mortality experience
  - The extent of turnover among the participants
  - Salary increases more or less than projected (for Group B participants)
  - Retirement experience (earlier or later than projected)
  - The number of disability retirements

Actuarial assumptions

- There were no changes in assumptions since the prior valuation.
- Details on actuarial assumptions and methods are in *Section 3, Exhibit K*.

Plan provisions

- There were no changes in plan provisions since the prior valuation.
- A summary of plan provisions is in *Section 3, Exhibit L*.

Contribution rates

- The average contribution rate decreased from $217.20 per week to $216.81 per week.
- The Rehabilitation Plan was last updated during 2022 to require annual increases in weekly supplemental contribution rates of $0.00 for 2022, followed by $30.35 increases for 2023 through 2026, with supplemental contributions payable through 2030.

Plan funding

Comparison of Funded Percentages

Plan Year Beginning	January 1, 2021		January 1, 2022	
Market Value of Assets	**$380,734,498**		**$426,207,609**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	7.50%		7.50%	
• Present value (PV) of future benefits	$600,367,944	63.4%	$590,749,367	72.1%
• Actuarial accrued liability[1]	582,877,243	65.3%	576,036,935	74.0%
• PV of accumulated plan benefits (PVAB)	582,877,243	65.3%	576,036,935	74.0%
• Current liability interest rate	2.43%		2.22%	
• Current liability	$1,102,507,917	34.5%	$1,099,905,785	38.7%
Actuarial Value of Assets	**$351,581,584**		**$380,867,131**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	7.50%		7.50%	
• PV of future benefits	$600,367,944	58.6%	$590,749,367	64.5%
• Actuarial accrued liability[1]	582,877,243	60.3%	576,036,935	66.1%
• PPA'06 liability and annual funding notice	582,877,243	60.3%	576,036,935	66.1%

These measurements are not necessarily appropriate for assessing the sufficiency of the Plan's assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions. The funded percentages based on the actuarial value of assets would be different if they were based on the market value of assets.

[1] Based on Unit Credit actuarial cost method and used for Scheduled Cost purposes

Pension Protection Act of 2006

2022 Actuarial status certification

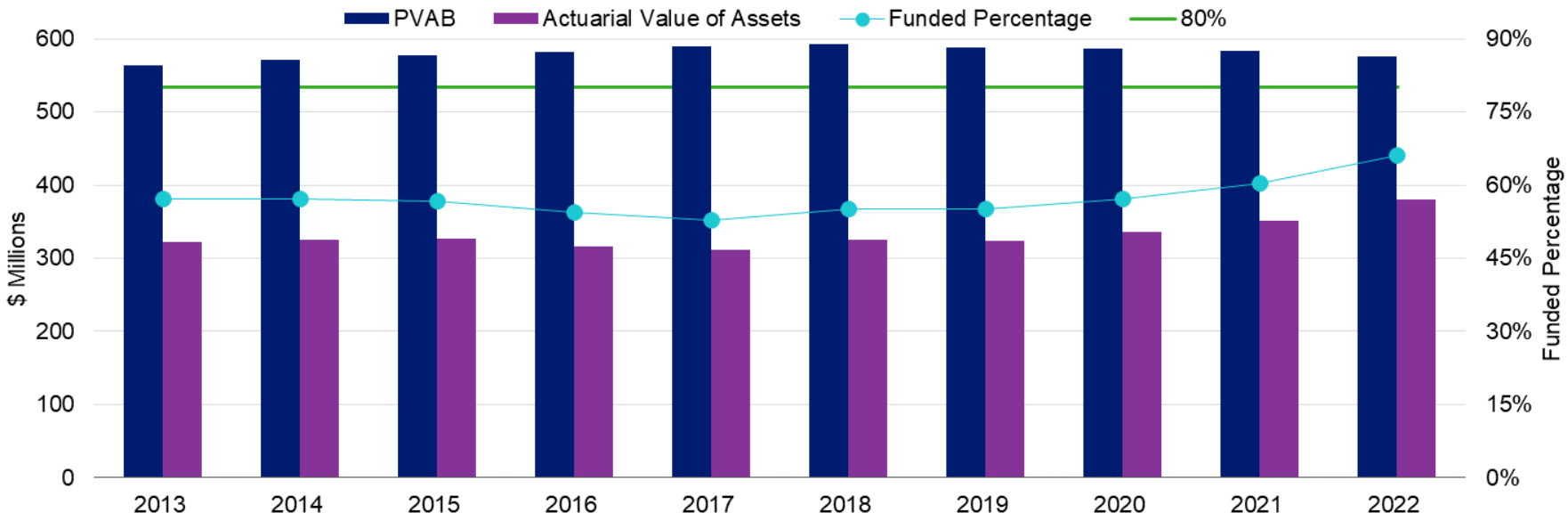
- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively.
- The 2022 certification, completed on March 31, 2022, was based on the liabilities calculated in the January 1, 2021 actuarial valuation, adjusted for subsequent events and projected to December 31, 2021, and estimated asset information as of December 31, 2021. The trustees provided an industry activity assumption of 2,040 active participants with contributions made for 52 weeks per year, on average, for each active participant.
- The Plan was classified as critical (in the Red Zone) because the funded percentage was 66.0%, and among other Red Zone metrics, there was a funding deficiency in the FSA for the current Plan Year.
- In addition, the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan.

Rehabilitation Plan

- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.
- The Plan had previously been certified in critical status and the Trustees adopted a Rehabilitation Plan in 2008. The Rehabilitation Plan was last updated during 2022 and calls for supplemental contributions through 2030.

Pension Protection Act of 2006 historical information

Funded Percentage and Zone



Zone Status	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
PVAB[1]	$563.2	$570.6	$577.7	$582.0	$590.1	$592.0	$588.8	$586.9	$582.9	$576.0
AVA[1]	322.4	325.5	327.2	316.1	311.9	325.7	324.3	335.1	351.6	380.9
Funded %	57.2%	57.0%	56.6%	54.3%	52.9%	55.0%	55.1%	57.1%	60.3%	66.1%

[1] In millions

Funding Standard Account (FSA)

- On December 31, 2021, the FSA had a funding deficiency of $105,708,360, as shown on the 2021 Schedule MB. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency.
- Employers contributing to plans in critical status will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.
- The minimum funding requirement for the year beginning January 1, 2022 is $142,060,356.
- Based on the assumption that 2,045 participants will work an average of 52 weeks at a $216.81 average contribution rate, the contributions projected for the year beginning January 1, 2022 are $23,055,226.
- A summary of the ERISA minimum funding requirements and the FSA for the year ended December 31, 2021 is included in *Section 3, Exhibit G*.

Scheduled Cost

- The Scheduled Cost is an annual contribution objective, reflecting benefit levels and current assets that is compared to projected contributions to assess the Plan's long-term financial position. Simply avoiding an FSA funding deficiency is not a stable basis for funding the Plan. The Scheduled Cost uses a single amortization schedule for the total unfunded actuarial accrued liability, rather than the ERISA minimum funding approach.
- The Scheduled Cost as of January 1, 2022 is based on the data previously described and the actuarial assumptions and methods summarized in *Section 3, Exhibit K*. It includes all changes affecting future costs, all plan provisions adopted at the time of the preparation of the Actuarial Valuation, actuarial gains and losses, changes in the actuarial assumptions, if any, and the effect of contribution levels that were higher or lower than necessary to meet the prior year's Scheduled Cost. The plan of benefits and actuarial assumptions are the same as those used for the FSA for the coming year (for the year beginning January 1, 2022).

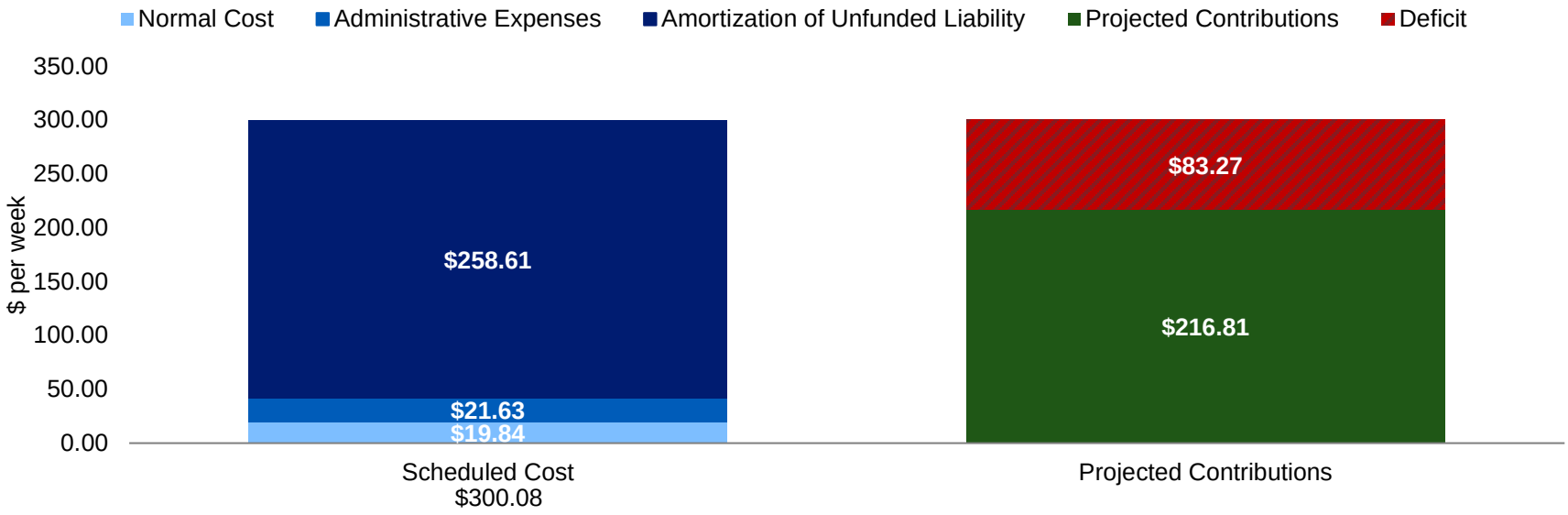
Scheduled Cost

Cost Element	Year Beginning January 1 2021	2022
Normal cost[1]	$2,455,193	$2,109,852
Administrative expenses[1]	2,300,000	2,300,000
Amortization of the unfunded actuarial accrued liability[1]	32,590,840	27,500,507
• Actuarial accrued liability	582,877,243	576,036,935
• Actuarial value of assets	351,581,584	380,867,131
• Unfunded actuarial accrued liability	231,295,659	195,169,804
• Amortization period	10	10
Annual Scheduled Cost, payable monthly	**$37,346,033**	**$31,910,359**
Projected contributions	27,174,862	23,055,226
• Number of active participants	2,406	2,045
• Weeks assumption	52	52
• Current year's average weekly contribution rate	$217.20	$216.81
Margin/(deficit)	**-$10,171,171**	**-$8,855,133**
Margin/(deficit) as a % of projected contributions	-37.4%	-38.4%

[1] Includes adjustment for monthly payments

Scheduled Cost margin/deficit

- The margin or deficit is represented by the difference between projected contributions at the current year's average weekly contribution rate and the Scheduled Cost.



- Prior net investment losses/gains are not fully recognized in the actuarial value of assets. Using the current market value of assets, the deficit would be $2,466,408 ($23.19 per week, or 10.7% of projected contributions).

Scheduled Cost reconciliation

Scheduled Cost as of January 1, 2021		$37,346,033
• Effect of maintaining 10-year amortization period	-2,091,757	
• Effect of contributions (including withdrawal liability payments) more than Scheduled Cost	-273,169	
• Effect of investment gain	-2,755,325	
• Effect of other gains and losses on accrued liability	29,917	
• Effect of net other changes, including composition and number of participants	-345,340	
Total change		-$5,435,674
Scheduled Cost as of January 1, 2022		$31,910,359

Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing, and stochastic modeling. We are prepared to work with the Trustees to model, assess, and manage these risks.
- A detailed risk assessment could be important for your Plan because the required weekly supplemental contribution rate and year of attaining Green Zone criteria are sensitive to the annual investment return and active population attrition assumptions.
- **Special Financial Assistance (SFA) Amount Risk** (the risk that the PBGC approves a lower amount of SFA than expected)
  - If the Plan receives an estimated SFA amount of $203M, the Plan would be projected to meet Green Zone criteria by 2036, assuming a -15% return for 2022 and 7.8% return for 2023 and beyond, active headcount attrition of 6% annually for 10 years and 2% annually thereafter, and $0.00 supplemental contribution rate increases for 2023 and beyond.
  - If the PBGC only accepts the "generally acceptable" active attrition assumption (3% annual attrition for 10 years, 1% annually thereafter), the Plan would be eligible for an estimated SFA amount of $130M. This decrease in SFA amount postpones the year the Plan would be projected to meet Green Zone criteria to 2046, or by 10 years.
- **Investment Risk** (the risk that returns will be different than expected)
  - As shown earlier in this Section, the market value rate of return over the last 20 years ended December 31, 2021 has ranged from a low of -24.6% to a high of 23.7%.
  - If market value returns for 2023 and beyond are 6.5% instead of 7.8%, the Plan would be projected to meet Green Zone criteria by 2040, assuming the Plan receives $203M in SFA, active headcount attrition of 6% annually for 10 years and 2% annually thereafter, and $0.00 supplemental contribution rate increases for 2023 and beyond.
- **Net Investment Return Assumption Risk** (the risk that expected returns in the capital markets and/or the Plan's asset allocation will change significantly, suggesting a change to the rate used to discount future benefit payments)
- **Employment Risk** (the risk that actual contributions will be different from projected contributions)
  - As shown earlier in this Section, the active headcount over the past 10 years has declined from 3,369 to 2,045, an annual average attrition rate of about 3% (excluding employer withdrawals). Over the past 5 years and 3 years, the annual average attrition rate has accelerated to about 6% and 7%, respectively.

Risk *continued*

- **Employer Solvency Risk** (the risk that employers may withdraw from the plan and are unable to pay their full withdrawal liability)
  - If two major employers withdrew and were unable to pay withdrawal liability, resulting in a 30% reduction to the active headcount during 2023, in addition to the 6% annual attrition for 10 years and 2% annually thereafter, the Plan would be projected to meet Green Zone criteria by 2043, assuming the Plan receives $203M in SFA, a -15% return for 2022 and 7.8% return for 2023 and beyond, and $0.00 supplemental contribution rate increases for 2023 and beyond.
- **Contribution Rate Risk** (the risk that actual supplemental contribution increases will be different from the current schedule)
  - Over the past 6 years, supplemental contribution rate increases have been reduced to $11.00 (for 2017 and 2018), $7.00 (for 2019 and 2020), $10.00 (for 2021), and $0.00 (for 2022). The supplemental contribution rate increase for 2023 is expected to be $0.00.
  - If the current supplemental contribution rate was reduced by $50 in 2024 and remained level thereafter, the Plan would be projected to meet Green Zone criteria by 2040, assuming the Plan receives $203M in SFA, a -15% return for 2022 and 7.8% return for 2023 and beyond, and active headcount attrition of 6% annually for 10 years and 2% annually thereafter.
- **Other Demographic Risk** (the risk that participant experience will be different than assumed)
  Examples of this risk include:
  - Actual retirements occurring earlier or later than assumed. The value of retirement plan benefits is sensitive to the rate of benefit accruals and any early retirement subsidies that apply. While it is difficult to quantify the impact of potential experience, earlier retirements would generally result in higher costs for the Plan.
  - More or less active participant turnover than assumed. Lower turnover would generally result in higher costs for the Plan.
  - Return to covered employment of previously inactive participants. More rehires would generally result in higher costs for the Plan.
- **Actual Experience over the Last Ten Years**
  Past experience can help demonstrate the sensitivity of key results to the Plan's risk profile. Over the past ten years ended December 31, 2021:
  - The investment gain (loss) on market value for a year has ranged from a loss of $15.2M to a gain of $18.2M.
  - The non-investment gain (loss) for a year has ranged from a loss of $8.1M to a loss of $0.3M.

Risk *continued*

- **Maturity Measures**
  - Over the past 10 years, the ratio of non-active participants to active participants has increased from 1.85 to 3.48. This ratio is projected to increase from 3.48 in 2022 to 5.12 in 2032 assuming the next 10 years are like the last 10 years, including 5% average annual active population declines, including employer withdrawals. If the active population were to remain level (i.e. no attrition and no employer withdrawals), the ratio would be projected to decrease to 3.07 in 2032.
  - As a plan matures, its' ability to manage these risks declines, increasing the likelihood of insolvency and/or the need to reduce investment risk (and, in turn, the valuation interest rate, which increases funding requirements).
  - As of December 31, 2021, the in-pay status actuarial accrued liability represents 75% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 13% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
  - Benefits and administrative expenses less contributions (excluding withdrawal liability payments) totaled nearly $28M for 2021, or 7.3% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.
- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant consequences for the Plan.
- A detailed risk assessment could be important for the Plan because:
  - The assumed investment return for the Rehabilitation Plan is high relative to the assumed rate for other multiemployer plans and relative to 10-year return expectations of most investment consultants and returns falling short of the assumption delays the year in which the Plan is expected to meet Green Zone criteria.
  - The active participant counts have been decreasing in recent years, as compared to the Rehabilitation Plan assumption of level employment, which delays the year in which the Plan is expected to meet Green Zone criteria.
  - Supplemental contribution rate increases have been reduced over the years 2017 through 2023, which delays the year in which the Plan is expected to meet Green Zone criteria.
  - Inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing plan costs in the event of adverse experience.

Summary of PPA'06 zone status rules

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the "zones" described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

Critical Status (*Red Zone*)	A plan is classified as being in critical status (the Red Zone) if: • The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or • There is a projected FSA deficiency within four years, or • There is a projected inability to pay benefits within five years, or • The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or • As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status. A critical status plan is further classified as being in critical and declining status if: • The ratio of inactive participants to active participants is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or • The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or • There is an inability to pay benefits projected within 15 years. Any amortization extensions are ignored for testing initial entry into the *Red Zone*. The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency. Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Summary of PPA'06 zone status rules *continued*

Endangered Status (*Yellow Zone*)	A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if: • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. A plan that has both of the endangered conditions present is classified as seriously endangered. Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within ten years. The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.
Green Zone	A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone.*
Early Election of Critical Status	Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years may elect whether or not to enter the *Red Zone* for the current year.

Section 3: Certificate of Actuarial Valuation

November 17, 2022

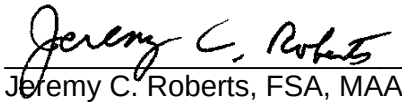
Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Cleveland Bakers and Teamsters Pension Fund as of January 1, 2022 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report 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 valuation 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); and changes in plan provisions or applicable law.

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Fund Office with respect to the participant data. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached *Exhibit K*.

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 valuation is complete and accurate. Each prescribed assumption for the determination of Current Liability 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.



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

Exhibit A: Table of Plan Coverage

The valuation was prepared using data supplied to us by the Fund Office, summarized as follows.

Category	Year Ended December 31 2020	2021	Change from Prior Year
Active participants in valuation:			
• Number	2,406	2,045	-15.0%
• Average age	45.8	46.1	0.3
• Average years of credited service	11.9	11.9	0.0
• Average contribution rate for upcoming year	$217.20	$216.81	-0.2%
• Total active vested participants	1,530	1,267	-17.2%
Inactive participants with rights to a pension:			
• Number	2,596	2,661	2.5%
• Average age	50.9	50.6	-0.3
• Average estimated monthly benefit	$496	$473	-4.6%
• Number of beneficiaries with rights to deferred payments	69	64	-7.2%
• Number of alternate payees with rights to deferred benefits	21	20	-4.8%
Pensioners:			
• Number in pay status	3,612	3,697	2.4%
• Average age	71.7	71.8	0.1
• Average monthly benefit	$1,030	$1,031	0.1%
• Number in suspended status	13	14	7.7%
• Number of alternate payees in pay status	124	143	15.3%
• Number of alternate payees in suspended status	3	0	-100.0%
Beneficiaries:			
• Number in pay status	682	702	2.9%
• Number in suspended status	11	8	-27.3%
• Average age	76.0	76.3	0.3
• Average monthly benefit	$474	$497	4.9%
Total participants (excludes alternate payees and suspended)	**9,365**	**9,169**	**-2.1%**

Exhibit B: Actuarial Factors for Minimum Funding

	For Plan Year Beginning January 1	
	2021	**2022**
Interest rate assumption	7.50%	7.50%
Normal cost, including administrative expenses	$4,573,505	$4,241,359
Actuarial present value of projected benefits	600,367,944	590,749,367
Present value of future normal costs	17,490,701	14,712,432
Actuarial accrued liability	**$582,877,243**	**$576,036,935**
• Pensioners and beneficiaries[1]	$419,538,121	$430,461,491
• Inactive participants with vested right	77,678,920	75,319,949
• Active participants	85,660,202	70,255,495
Actuarial value of assets (AVA)[2]	351,581,584	380,867,131
Market value as reported by RSM US, LLP (MVA)[2]	380,734,498	426,207,609
Unfunded actuarial accrued liability based on AVA	$231,295,659	$195,169,804

[1] Includes liabilities for 143 alternate payees in pay status for 2022 (124 for 2021) and no alternate payees with a suspended benefit for 2022 (3 for 2021)
[2] Excludes withdrawal liability receivable

Exhibit C: Summary Statement of Income and Expenses on a Market Value Basis

	Year Ended December 31, 2020		Year Ended December 31, 2021	
Contribution income:				
• Employer contributions	$26,743,178		$25,959,051	
• Withdrawal liability payments	5,924,596		12,994,848	
Contribution income		*$32,667,774*		*$38,953,899*
Investment income:				
• Interest and dividends	$8,696,993		$6,498,765	
• Capital appreciation/(depreciation)	36,424,195		55,228,407	
• Less investment fees	-2,254,908		-1,550,195	
Net investment income		*42,866,280*		*60,176,977*
Total income available for benefits		**$75,534,054**		**$99,130,876**
Less benefit payments and expenses:				
• Pension benefits	-$50,340,130		-$51,488,336	
• Administrative expenses	-1,961,960		-2,169,429	
Total benefit payments and expenses		*-$52,302,090*		*-$53,657,765*
Market value of assets[1]		**$380,734,498**		**$426,207,609**

[1] Excludes withdrawal liability receivable

Exhibit D: Information on Plan Status as of January 1, 2022

Plan status (as certified on March 31, 2022, for the 2022 zone certification)	***Critical***
Scheduled progress (as certified on March 31, 2022 for the 2022 zone certification)	Yes
Actuarial value of assets for FSA	$380,867,131
Accrued liability under unit credit cost method	576,036,935
Funded percentage for monitoring plan status	66.1%

Annual Funding Notice for Plan Year Beginning January 1, 2022 and Ending December 31, 2022

	2022 Plan Year	2021 Plan Year	2020 Plan Year
Actuarial valuation date	January 1, 2022	January 1, 2021	January 1, 2020
Funded percentage	66.1%	60.3%	57.1%
Value of assets	$380,867,131	$351,581,584	$335,133,110
Value of liabilities	576,036,935	582,877,243	586,881,773
Market value of assets as of Plan Year end[1]	Not available	424,493,439	386,281,864

[1] Unaudited fair market value including withdrawal liability receivable

Critical or Endangered Status

The Plan was in critical status in the plan year because the projected funded percentage was 66.0% and, among other Red Zone metric triggers, there was a current deficiency in the Funding Standard Account. In an effort to improve the Plan's funding situation, the Trustees last adopted an updated Rehabilitation Plan during 2022 with annual increases in the weekly supplemental contribution rates of $0.00 for 2022, followed by $30.35 increases for 2023 through 2026, and supplemental contributions payable through 2030.

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2022	$53,035,358
2023	53,136,200
2024	53,183,237
2025	53,019,212
2026	52,877,797
2027	52,431,150
2028	51,908,164
2029	51,197,498
2030	50,363,806
2031	49,419,474

This assumes the following:

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

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

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

		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	147	68	73	6	–	–	–	–	–	–	–
25 - 29	170	46	86	37	1	–	–	–	–	–	–
30 - 34	177	32	52	57	34	2	–	–	–	–	–
35 - 39	217	33	72	36	40	35	1	–	–	–	–
40 - 44	227	22	65	36	35	37	26	6	–	–	–
45 - 49	190	14	45	34	28	28	14	26	1	–	–
50 - 54	273	15	53	39	28	26	33	52	24	3	–
55 - 59	292	14	45	35	28	30	41	45	32	18	4
60 - 64	258	6	24	27	27	24	42	38	18	24	28
65 - 69	75	5	6	7	12	5	10	8	7	5	10
70 & Up	19	0	2	1	2	3	1	2	1	4	3
Total	**2,045**	**255**	**523**	**315**	**235**	**190**	**168**	**177**	**83**	**54**	**45**

Exhibit G: Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred. For a plan that is in critical status under PPA'06, employers will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations in accordance with the Rehabilitation Plan developed by the Trustees and the negotiated bargaining agreements reflect that Rehabilitation Plan.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments. All items, including the prior credit balance or deficiency, are adjusted with interest at the valuation interest rate.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.

		December 31, 2021	December 31, 2022
1	Prior year funding deficiency	$106,554,843	$105,708,360
2	Normal cost, including administrative expenses	4,573,505	4,241,359
3	Amortization charges	31,271,155	30,564,809
4	Interest on **1, 2 and 3**	10,679,963	10,538,590
5	Total charges	$153,079,466	$151,053,118
6	Prior year credit balance	$0	$0
7	Employer contributions	38,953,899	TBD
8	Amortization credits	6,471,103	8,365,360
9	Interest on **6, 7 and 8**	1,946,104	627,402
10	Full funding limitation credits	0	0
11	Total credits	$47,371,106	$8,992,762
12	Credit balance/(Funding deficiency): **11 - 5**	-$105,708,360	TBD
13	Minimum contribution with interest required to avoid a funding deficiency: **5 -11** not less than zero		$142,060,356

Exhibit G: Funding Standard Account *continued*

Full Funding Limitation (FFL) and Credits for Plan Year January 1, 2022

ERISA FFL (accrued liability FFL)	$214,367,000
RPA'94 override (90% current liability FFL)	617,110,319
FFL credit	0

Exhibit G: Funding Standard Account *continued*

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

Exhibit G: Funding Standard Account *continued*

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

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

Exhibit G: Funding Standard Account *continued*

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

Exhibit H: Maximum Deductible Contribution

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum tax-deductible contribution amount.
- The maximum deductible amount for this valuation is the excess of 140% of "current liability" over assets as shown below. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Current liability for maximum deductible contribution, projected to the end of the Plan Year	$1,076,611,773
2	140% of current liability	1,507,256,482
3	Actuarial value of assets, projected to the end of the Plan Year	351,840,277
4	**Maximum deductible contribution: 2 - 3**	**$1,155,416,205**

Exhibit I: Current Liability

The table below presents the current liability for the Plan Year beginning January 1, 2022.

Item[1]	Number of Participants	Current Liability
Interest rate assumption		2.22%
Retired participants and beneficiaries receiving payments	4,399[2]	$731,070,921
Inactive vested participants	2,725[3]	199,516,258
Active participants		
• Non-vested benefits		9,109,161
• Vested benefits		160,209,445
• Total active	2,045	$169,318,606
Total	**9,169**	**$1,099,905,785**

Expected increase in current liability due to benefits accruing during the Plan Year	$5,964,565
Expected release from current liability for the Plan Year	53,218,177
Expected plan disbursements for the Plan Year, including administrative expenses of $2,300,000	55,518,177

Current value of assets	$426,207,609
Percentage funded for Schedule MB	38.7%

[1] The actuarial assumptions used to calculate these values are shown in *Exhibit K*.

[2] Including 702 beneficiaries in pay status and excluding 143 alternate payees receiving a portion of the participant's benefit under a Qualified Domestic Relations Order (QDRO) as well as 14 pensioners and 8 beneficiaries with suspended benefits.

[3] Including 64 surviving spouses with rights to deferred pensions and excluding 20 alternate payees with deferred benefits under a QDRO.

Exhibit J: Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of January 1, 2021 and as of January 1, 2022. In addition, a reconciliation between the two dates follows.

	Benefit Information Date	
	January 1, 2021	**January 1, 2022**
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$419,538,121	$430,461,491
• Other vested benefits	158,515,832	142,361,231
• Total vested benefits	$578,053,953	$572,822,722
Actuarial present value of non-vested accumulated plan benefits	4,823,290	3,214,213
Total actuarial present value of accumulated plan benefits	**$582,877,243**	**$576,036,935**

Factors	**Change in Actuarial Present Value of Accumulated Plan Benefits**
Plan amendments	$0
Benefits accumulated, net experience gain or loss, changes in data	3,023,948
Benefits paid	-51,488,336
Changes in actuarial assumptions	0
Interest	41,624,080
Total	**-$6,840,308**

Note: Does not include the accumulated present value of administrative expenses, which is estimated to be $22,717,101 as of January 1, 2021 and $24,270,958 as of January 1, 2022.

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(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 will be reviewed in conjunction with each annual valuation.

Mortality Rates

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

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

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

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

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the actual liability change and the expected number of deaths and the expected liability change based on the prior years' assumption over the most recent eight years.

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

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

Exhibit K: Statement of Actuarial Assumptions, Methods and Models *continued*

Termination Rates

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

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

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

The withdrawal rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the expected number based on the prior years' assumption over the most recent eight years, excluding terminations with service of 5 years or more during 2017 when the actual numbers were high due to a large employer withdrawal.

Exhibit K: Statement of Actuarial Assumptions, Methods and Models *continued*

Retirement Rates for Active Participants

Age	Eligible for Unreduced Pension[1,2]	Not Eligible for Unreduced Pension
48-54	10%	N/A
55	10%	3%
56-59	5%	3%
60	5%	5%
61	10%	5%
62	25%	10%
63	20%	10%
64	20%	15%
65	30%	35%
66-67	30%	30%
68-69	15%	30%
70+	100%	100%

[1] Normal, Service (30-Year), or Golden 90

[2] 9/30/1999 accrued benefits are assumed to commence immediately at ages 60 and up (but not before age 62 for active participants with less than 25 years of credited service on January 1, 2015).

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and actual liability change and the expected number of retirements by age and expected liability change based on the prior years' assumption over the most recent eight years.

Description of Weighted Average Retirement Age

Age 64, determined as follows: The weighted-average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted-average retirement age is the average of the individual weighted-average retirement ages based on all the active participants included in the January 1, 2022 actuarial valuation.

Exhibit K: Statement of Actuarial Assumptions, Methods and Models *continued*

Retirement Rates for Inactive Vested Participants

Age	Retirement Rates
55-59	5%
60-61	10%
62-64	20%
65	75%
66	50%
67	45%
68-69	40%
70+	100%

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

Future Benefit Accruals	0.99 accrual units and 1.00 year of credited service per year The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent eight years.
Salary Scale	4.0% per year (Group B employees only)
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Employees reported as active by the Fund Office
Percent Married	85% males, 50% females
Age of Spouse	Females are 4 years younger than their spouses.
Sex of Spouse	Spouses are the opposite sex of participants.

Exhibit K: Statement of Actuarial Assumptions, Methods and Models *continued*

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 ten 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	$2,300,000, payable monthly, for the year beginning January 1, 2022 (equivalent to $2,212,121 payable at the beginning of the year) The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the market value, and is recognized (20% per year) over a five-year period. 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: 2.22%*, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1: RP-2006 employee and annuitant mortality tables (sex-specific) with no collar-adjustment, projected generationally using scale MP-2020 (previously, MP-2019)
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 12.8%, for the Plan Year ended December 31, 2021 *On current (market) value of assets (Schedule MB, line 6h):* 16.1%, for the Plan Year ended December 31, 2021

Exhibit K: Statement of Actuarial Assumptions, Methods and Models *continued*

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.
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.

Exhibit L: 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 plan
Normal Pension	• *Age Requirement:* 65 • *Service Requirement:* 25 years of credited service • *Amount:* For employees of employers contributing less than $200 per week (Group A participants), the sum of: (a) $62 times years of credited service earned prior to January 1, 1998, *plus* (b) The sum of the average weekly contribution rates paid by the contributing employer (excluding supplemental weekly contributions) for the period January 1, 1998 through December 31, 2006, *plus* (c) The sum of 50% of the average weekly contribution rates paid by the contributing employer (excluding supplemental weekly contributions) on or after January 1, 2007, multiplied by the applicable annual accrual unit percentage factor For employees of employers contributing at least $200 per week (Group B participants), the sum of: (a) For accruals prior to July 1, 2000, the greater of: (1) 4% of average monthly compensation (highest average earnings in 3 consecutive calendar years out of final 10 years of employment ending with 1999) times years of credited service earned prior to July 1, 2000, and (2) $80 per year of credited service earned prior to July 1, 2000 *plus* (b) For accruals on or after July 1, 2000, the lesser of: (1) 4% of average monthly compensation (highest average earnings in 3 consecutive calendar years out of final 10 years of employment) times years of credited service earned between July 1, 2000 and January 1, 2007 (to a maximum of 25 years, when including pre-July 1, 2000 credited service) plus 2% of average monthly compensation times years of credited service earned on or after January 1, 2007 or

Exhibit L: Summary of Plan Provisions *continued*

Normal Pension (continued)

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

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

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

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

Reduced Pension

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

Service (30-Year) Pension

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

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

Exhibit L: Summary of Plan Provisions *continued*

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

Exhibit L: Summary of Plan Provisions *continued*

Optional Forms of Benefits (Group A)

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

Joint and Survivor Conversion Factors (Group A)

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

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

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

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

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

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

Exhibit L: Summary of Plan Provisions *continued*

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

6186916v5/05467.001

SFA CHECKLIST

SECTION B

ITEM (5)

Cleveland Bakers and Teamsters Pension Fund

Actuarial Certification of Plan Status under IRC Section 432

As of January 1, 2022

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Segal

Segal

March 31, 2022

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

To Whom It May Concern:

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

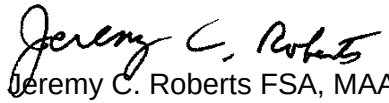
Name of Plan: Cleveland Bakers and Teamsters Pension Fund
Plan number: EIN 34-0904419 / PN 001
Plan sponsor: Board of Trustees, Cleveland Bakers and Teamsters Pension Fund
Address: 9665 Rockside Road, Suite D
Valley View, Ohio 44125-6233
Phone number: 216.781.6869

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

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

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

Sincerely,



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

Segal

Actuarial Status Certification as of January 1, 2022 under IRC Section 432
March 31, 2022
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, 2022 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

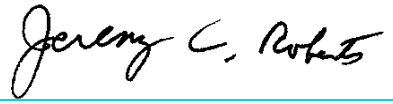
The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic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

This certification is based on the January 1, 2021 actuarial valuation, dated November 15, 2021. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit 6.

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

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

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



Jeremy C. Roberts, FSA, MAAA	
EA#	20-06462
Title	Vice President and Consulting Actuary

Certificate Contents

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

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of January 1, 2022

Status	Condition	Component Result	Final Result
Critical Status:			
	1. Initial critical status tests:		
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. a. A funding deficiency is projected in five years,	Yes	
	b. **and** the present value of vested benefits for non-actives is more than the present value of vested benefits for actives,	Yes	
	c. **and** the normal cost plus interest on the unfunded actuarial accrued liability (unit credit basis) is greater than the expected contributions for the current year?	No	No
	C3. a. A funding deficiency is projected in five years,	Yes	
	b. **and** the funded percentage is less than 65%?	No	No
	C4. a. The funded percentage is less than 65%,	No	
	b. **and** the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	2. Emergence test:		
	C6 a. Was in critical status for the immediately preceding plan year,	Yes	
	b. **and either** a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	c. **or** insolvency is projected for the current year or any of the 30 succeeding plan years using assumptions described in Exhibit 6.A?	Yes	Yes
	3. In Critical Status? (If any of (C1) through (C6) is Yes, then Yes)		**Yes**

Status	Condition	Component Result	Final Result
	4. Determination of critical and declining status:		
	C7. a. Any of (C1) through (C5) are Yes?	Yes	
	b. **and either** Insolvency is projected within 15 years using assumptions described in Exhibit 6.B?	No	No
	c. or		
	1) The ratio of inactives to actives is at least 2 to 1,	Yes	
	2) **and** insolvency is projected within 20 years using assumptions described in Exhibit 6.B?	No	No
	d. **or**		
	1) The funded percentage is less than 80%,	Yes	
	2) **and** insolvency is projected within 20 years using assumptions described in Exhibit 6.B	No	No
	In Critical and Declining Status?		**No**
Endangered Status:			
	E1. a. Is not in critical status,	No	
	b. **and** the funded percentage is less than 80%?	N/A	No
	E2. a. I`s not in critical status,	No	
	b. **and** a funding deficiency is projected in seven years?	N/A	No
	In Endangered Status? (Yes when either (E1) or (E2) is Yes)		**No**
	In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)		**No**
Neither Critical Status Nor Endangered Status:			
	Neither Critical nor Endangered Status?		**No**

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan. The projected funding deficiency as of December 31, 2021, ($105,791,735), exceeds the benchmark, ($126,000,000), as defined under the annual standards of the Rehabilitation Plan.

Exhibit 2: Summary of Actuarial Valuation Projections

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

1.	Financial Information			
	a. Market value of assets			$423,665,671
	b. Actuarial value of assets			380,293,292
	c. Reasonably anticipated contributions			
	1) Upcoming year			23,212,352
	2) Present value for the next five years			100,668,040
	3) Present value for the next seven years			131,990,029
	d. Projected benefit payments			53,054,048
	e. Projected administrative expenses (beginning of year)			2,278,485
2.	Liabilities			
	a. Present value of vested benefits for active participants			89,295,919
	b. Present value of vested benefits for non-active participants			481,089,170
	c. Total unit credit accrued liability			575,712,375
	d. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
	1) Next five years	$223,956,741	$10,477,738	$234,434,479
	2) Next seven years	292,706,892	14,080,485	306,787,377
	e. Unit credit normal cost plus expenses			4,178,327
	f. Ratio of inactive participants to active participants			3.5
3.	Funded Percentage (1.b)/(2.c)			66.0%
4.	Funding Standard Account			
	a. Credit Balance as of the end of prior year			($105,791,735)
	b. Years to projected funding deficiency			0
5.	Years to Projected Insolvency (using assumptions described in Exhibit 6.B)			N/A

Exhibit 3: Funding Standard Account Projections

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

		Year Beginning January 1,					
		2021	**2022**	**2023**	**2024**	**2025**	**2026**
1.	Credit balance (BOY)	($106,554,843)	($105,791,735)	($118,018,204)	($128,341,508)	($129,972,923)	($130,938,481)
2.	Interest on (1)	(7,991,613)	(7,934,380)	(8,851,365)	(9,625,613)	(9,747,969)	(9,820,386)
3.	Normal cost	2,361,384	1,899,842	1,799,150	1,721,508	1,640,267	1,562,449
4.	Administrative expenses	2,212,121	2,278,485	2,346,840	2,417,245	2,489,762	2,564,455
5.	Net amortization charges	24,800,052	22,216,933	20,114,548	12,070,009	11,234,236	8,658,889
6.	Interest on (3), (4) and (5)	2,203,017	1,979,644	1,819,541	1,215,657	1,152,320	958,934
7.	Expected contributions	38,873,537	23,212,352	23,718,689	24,499,872	24,384,574	24,307,189
8.	Interest on (7)	1,457,758	870,463	889,451	918,745	914,422	911,519
9.	**Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)**	**($105,791,735)**	**($118,018,204)**	**($128,341,508)**	**($129,972,923)**	**($130,938,481)**	**($129,284,886)**

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

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

Schedule of Funding Standard Account Bases

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

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

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

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

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

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

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

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

*Plan projected to be insolvent on January 1, 2048

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

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

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

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

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

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

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2021 actuarial valuation certificate, dated November 15, 2021, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

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

Contribution Rates:	Contribution rates are contained in the various collective bargaining agreements between the participating employers and unions. Most of these agreements provide for a varying level of contribution. These variations have been reflected in the projections. Also, there are supplemental contributions that do not have any associated benefit accruals. Supplemental contributions bargained as of the date of this certification (in accordance with the Alternative Schedules of the Rehabilitation Plan, as applicable) are also reflected in the projections. In addition, withdrawn employers making withdrawal liability payments are assumed to continue based on their current payment schedules.
Asset Information:	The financial information as of December 31, 2021 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 an additional 4% increase in 2031 to reflect the PBGC premium rate increase to $51 under ARPA, and the benefit payments were projected based on the January 1, 2021 actuarial valuation. The projected net investment return was assumed to be 7.5% of the average market value of assets for the 2022–2048 Plan Years. The actuarial value of assets was determined using the Plan's smoothing method. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
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 remain level at 2,040 (the active participant count from preliminary January 2022 data provided by the Fund Office, adjusted for any known employer withdrawals) and, on average, contributions will be made for each active for 52 weeks per year.
Future Normal Costs:	Based on the assumed industry activity, we have determined the Normal Cost based on an open group forecast with the number of active participants assumed to remain level. The new entrants are assumed to have the same demographic characteristics as new entrants to the Plan in the preceding five years.

Exhibit 6: Actuarial Assumptions and Methodology (continued)

B. Assumptions for Solvency Projections in Exhibit 5.B

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

Contribution Rates:	Supplemental contributions increase by $0.00 for 2022 and $30.35 per year for 2023 through 2026, and continue to be paid at the 2026 level until the end of the 2030 Plan Year, in accordance with the First Alternative Schedule of the Rehabilitation Plan.

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.

6125543v3/05467.007

SFA CHECKLIST

SECTION B

ITEM (2)

Cleveland Bakers and Teamsters Pension Fund

Actuarial Valuation and Review
as of January 1, 2023



This report has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report 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 valuation may not be applicable for other purposes.

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Segal

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November 17, 2023

Board of Trustees
Cleveland Bakers and Teamsters Pension Fund
9665 Rockside Road, Suite D
Valley View, Ohio 44125-6233

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of January 1, 2023. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions. We have and will continue to engage in detailed analysis of the potential range of risks relative to the Plan's future financial condition, including scenario testing of Rehabilitation Plan projections, and have included in this report a brief discussion of some risks that may affect the Plan.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Valerie A. Nichols. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Jeremy C. Roberts, FSA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal

Megan K. Kelly, CEBS
Senior Vice President and Midwest Region Leader

cc: Valerie A. Nichols, Administrative Manager
George H. Faulkner, Esq., Fund Counsel
Jonah Grabelsky, Esq., Fund Counsel
William Petrus, CPA, Fund Auditor

Table of Contents

Section 1: Trustee Summary 7

Section 2: Actuarial Valuation Results

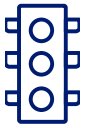
- Participant information 12
- Financial information 20
- Actuarial experience 24
- Plan funding 27
- Funding Standard Account (FSA) 30
- Scheduled Cost 31
- Low-Default-Risk Obligation Measure (LDROM) 34
- Risk 35
- Summary of PPA'06 zone status rules 38

Section 3: Certificate of Actuarial Valuation 40

- Exhibit A: Table of Plan Coverage 41
- Exhibit B: Supporting Information for Minimum Funding Calculations 42
- Exhibit C: Summary Statement of Income and Expenses 43
- Exhibit D: Information on Plan Status as of January 1, 2023 44
- Exhibit E: Schedule of Active Participant Data 45
- Exhibit F: Funding Standard Account 46
- Exhibit G: Maximum Deductible Contribution 51
- Exhibit H: Current Liability 52
- Exhibit I: Actuarial Present Value of Accumulated Plan Benefits 53
- Exhibit J: Statement of Actuarial Assumptions, Methods and Models 54
- Exhibit K: Summary of Plan Provisions 60

Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

	Concept	Description
	**Funding Standard Account**	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
	**Zone Information**	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
	**Solvency Projections**	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA and the Special Financial Assistance (SFA) program under the American Rescue Plan Act of 2021 (ARPA) provide options for some plans facing insolvency.
	**Scheduled Cost**	The Scheduled Cost is an annual amount based on benefit levels and assets that allows a comparison to current contribution levels, given the expectation of a continuing plan. Schedule Cost represents a reasonable Actuarially Determined Contribution (ADC), as defined in the Actuarial Standards of Practice.
	**Withdrawal Liability**	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities. A separate report is available.

Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. However, the valuation does provide the actuary's best estimate of plan liabilities based on current assumptions, participant population, and plan provisions. Since future experience will not exactly match expectations, the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation. In order to prepare a valuation, Segal relies on a number of input items. These include:

	Item	Description
	**Plan Provisions**	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
	**Participant Information**	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
	**Financial Information**	Part of the cost of a plan will be paid from existing assets — the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
	**Actuarial Assumptions**	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The present value is determined by applying a discount rate to the forecasted benefits. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Important information about actuarial valuations *continued*

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the Plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.
Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the Plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.
While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Section 1: Trustee Summary

Summary of key valuation results

Plan Year Beginning		January 1, 2022	January 1, 2023
Certified Zone Status		***Critical***	***Critical and Declining***
Demographic Data:	• Number of active participants	2,045	2,124
	• Number of inactive participants with vested rights[1]	2,725	2,652
	• Number of retired participants and beneficiaries[2]	4,399	4,435
	• Total number of participants	9,169	9,211
	• Participant ratio: non-active to actives	3.48	3.34
Assets:	• Market value of assets (MVA)	$426,207,609	$340,243,218
	• Actuarial value of assets (AVA)	380,867,131	375,795,019
	• Market value net investment return, prior year	16.12%	-13.53%
	• Actuarial value net investment return, prior year	12.78%	6.91%
Cash Flow:		**Actual 2022**	**Projected 2023**
	• Contributions	$23,586,237	$23,846,054
	• Withdrawal liability payments	330,069	93,620
	• Benefit payments	-51,861,929	-53,129,128
	• Administrative expenses	-2,388,840	-2,300,000
	• Net cash flow	-$30,334,463	-$31,489,454
	• Cash flow as a percentage of MVA	-7.1%	-9.3%

[1] Includes beneficiaries with rights to deferred benefits, but excludes alternate payees entitled to receive a portion of a participant's benefit under a Qualified Domestic Relations Order (QDRO)

[2] Excludes alternate payees receiving a portion of a participant's benefit under a QDRO and participants with suspended benefits

Summary of key valuation results *continued*

Plan Year Beginning		January 1, 2022		January 1, 2023	
Actuarial Liabilities based on Unit Credit cost method:	• Valuation interest rate	7.50%		7.50%	
	• Normal cost, including administrative expenses	$4,241,359		$4,137,338	
	• Actuarial accrued liability	576,036,935		565,915,575	
	• Unfunded actuarial accrued liability	195,169,804		190,120,556	
Funded Percentages:	• Actuarial accrued liabilities under unit credit cost method	$576,036,935		$565,915,575	
	• MVA funded percentage	74.0%		60.1%	
	• AVA funded percentage (PPA basis)	66.1%		66.4%	
Statutory Funding Information:	• Funding deficiency at the end of prior Plan Year	-$105,708,360		-$117,247,188	
	• Minimum funding standard requirement[1]	142,060,356		153,798,079	
	• Maximum deductible contribution	1,155,416,205		1,063,533,301	
Scheduled Cost:	• Interest rate	7.50%		7.50%	
		Amount	**Per Week**	**Amount**	**Per Week**
	• Projected contributions at current year average rate[2]	$23,055,226	$216.81	$23,846,054	$215.90
	• Scheduled Cost	31,910,359	300.08	31,090,738	281.50
	• Deficit	-8,855,133	-83.27	-7,244,684	-65.60
	• Projected contributions for the upcoming year	23,055,226	216.81	23,846,054	215.90

[1] Amount required to achieve $0 funding deficiency
[2] Projected contributions for 2023 are based on 2,124 active participants working 52 weeks per year

This January 1, 2023 actuarial valuation report is based on financial and demographic information as of that date. The Plan's actuarial status does not reflect short-term fluctuations of the financial markets or employment levels, but rather is based on the market value of assets on the last day of the preceding Plan Year. Future changes in economic conditions are uncertain, and Segal is available to prepare projections of potential outcomes upon request.

This report does not reflect the anticipated impact of the Trustees' intention to apply to the Pension Benefit Guaranty Corporation (PBGC) for Special Financial Assistance (SFA) under the American Rescue Plan Act of 2021 (ARPA). The impact of SFA will be reflected in a revised report or a future actuarial valuation, after it is received.

This report includes an additional disclosure of a Low-Default-Risk Obligation Measure, as required by an updated Actuarial Standard of Practice.

A. Developments since last valuation



The following are developments since the last valuation, from January 1, 2022 to January 1, 2023.

1. *Participant demographics:* The number of active participants increased 3.9% from 2,045 to 2,124. The ratio of non-active to active participants, which is one measure of plan maturity, decreased from 3.48 to 3.34.
2. *Assets returns:* The net investment return on the market value of assets was -13.53% for the 2022 Plan Year. For comparison, the assumed rate of return on plan assets over the long term is 7.50%. The net investment return on the actuarial value of assets, which reflects smoothing of prior year gains and losses, was 6.91%. The calculation of the actuarial value of assets for the current Plan Year can be found in *Section 2* and the change in the market value of assets over the last two Plan Years can be found in *Section 3*.
3. *Cash flows:* Cash inflow includes contributions and withdrawal liability payments, and cash outflow includes benefits paid to participants and administrative expenses. In the Plan Year ending December 31, 2022, the Plan had a net cash outflow of $30.3 million, or about 7.1% of assets on a market value basis.
4. *Assumption changes:* There were no changes in actuarial assumptions since the prior valuation.
5. *Plan provisions:* There were no changes in plan provisions since the prior valuation.
6. *Contribution rates:* The average contribution rate decreased from $216.81 per week last year to $215.90 per week this year.
7. *Rehabilitation plan:* The Plan had previously been certified in critical status and the Trustees adopted a Rehabilitation Plan in 2008. The Rehabilitation Plan was last updated during December 2022 to require payment of supplemental contributions at current rates through 2051 [or through 2037 if the Plan were to be no longer "deemed to be in critical status" through 2051 as a result of the (expected) receipt of SFA], which reflects the Trustees' intention to apply for SFA.

B. Actuarial valuation results

The following commentary applies to various funding measures for the current Plan Year.



1. *Zone status:* The Plan was certified to be in critical and declining status under the Pension Protection Act of 2006 (PPA) for the current Plan Year. This certification result is due to the fact that the Plan had a current funding deficiency, the inactive to active ratio exceeded 2, and insolvency was projected within 20 years. The 2023 certification included a statement that the Plan was making scheduled progress in meeting the requirements of its Rehabilitation Plan. Please refer to the actuarial certification dated March 31, 2023 for more information.
2. *Funded percentages:* During the last Plan Year, the funded percentage that will be reported on the Plan's annual funding notice increased from 66.1% to 66.4%. The primary reason for the change in funded percentage was that contributions exceeded the cost of accruals and interest on the unfunded liability, partially offset by the investment return on plan assets being slightly lower than the actuarial assumed rate of return. In addition, there was a liability gain due to more deaths than expected. Please note that there are different measurements of funded percentage for different purposes. More information can be found in *Section 2*.
3. *Funding Standard Account:* During the last Plan Year, the funding deficiency increased from $105.7 million to $117.2 million. The increase in the funding deficiency was due to the fact that cash inflow (contributions plus withdrawal liability payments) was less than the net charges in the FSA for the Plan Year. PPA requires plan sponsors to monitor the projected credit balance/funding deficiency.
4. *Rehabilitation Plan:* The imbalance between the benefit levels in the Plan and the resources available to pay for them is being addressed. The Trustees have developed a Rehabilitation Plan, as required by PPA, to address the funding shortfall. We will continue to work with the Trustees to monitor and update the Rehabilitation Plan as needed.
5. *Scheduled Cost:* Scheduled Cost for the plan year is the sum of normal cost (the cost of benefit accruals plus administrative expenses) and an amortization of the unfunded liability. The projected annual contributions of $23.9 million ($215.90 per week) fall short of the Scheduled Cost of $31.1 million ($281.50 per week), resulting in a deficit of $7.2 million ($65.60 per week), or 30.4% of contributions as compared to a deficit of 38.4% of contributions in the prior valuation. This decrease in the deficit is primarily due to the increase in the number of active participants during 2022. If the market value of assets were used, the Scheduled Cost deficit would be $110.95 per week. The expected receipt of SFA is projected to eliminate the Scheduled Cost deficit and result in a Scheduled Cost margin.

C. Projections and risk



1. *Importance of projections:* Most of the results included in this valuation report are snapshot measurements, showing the Plan's status as of the valuation date. In addition to understanding the Plan's current status, it is also important to understand where the Plan is headed through actuarial projections. Projections may evaluate various metrics, such as funded percentage, Funding Standard Account, zone status, cash flows and solvency.
2. *Baseline projections:* Based on the actuarial assumptions included in this report, including an investment return assumption of 6.00% for 2023 and 7.80% per year thereafter, annual active headcount attrition of 3% for 10 years and 1% thereafter, receipt of $189M in Special Financial Assistance from the PBGC, and supplemental contributions at current rates payable through 2051, the Funding Standard Account credit balance is projected to become positive in 2034.
3. *Understanding risk:* Projections can also help the Trustees understand the sensitivity of future results to various risk factors, such as investment volatility or changes in future contributions. For example, if future investment returns are less than the net investment return assumption, or future contributions are less than projected, the Plan may not meet its funding objectives or may face eventual insolvency. See *Section 2* for a general discussion on the risks facing the Plan, and how they might be better evaluated, understood and addressed.

   A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing and stochastic modeling. A detailed risk assessment could be important for the Plan because:

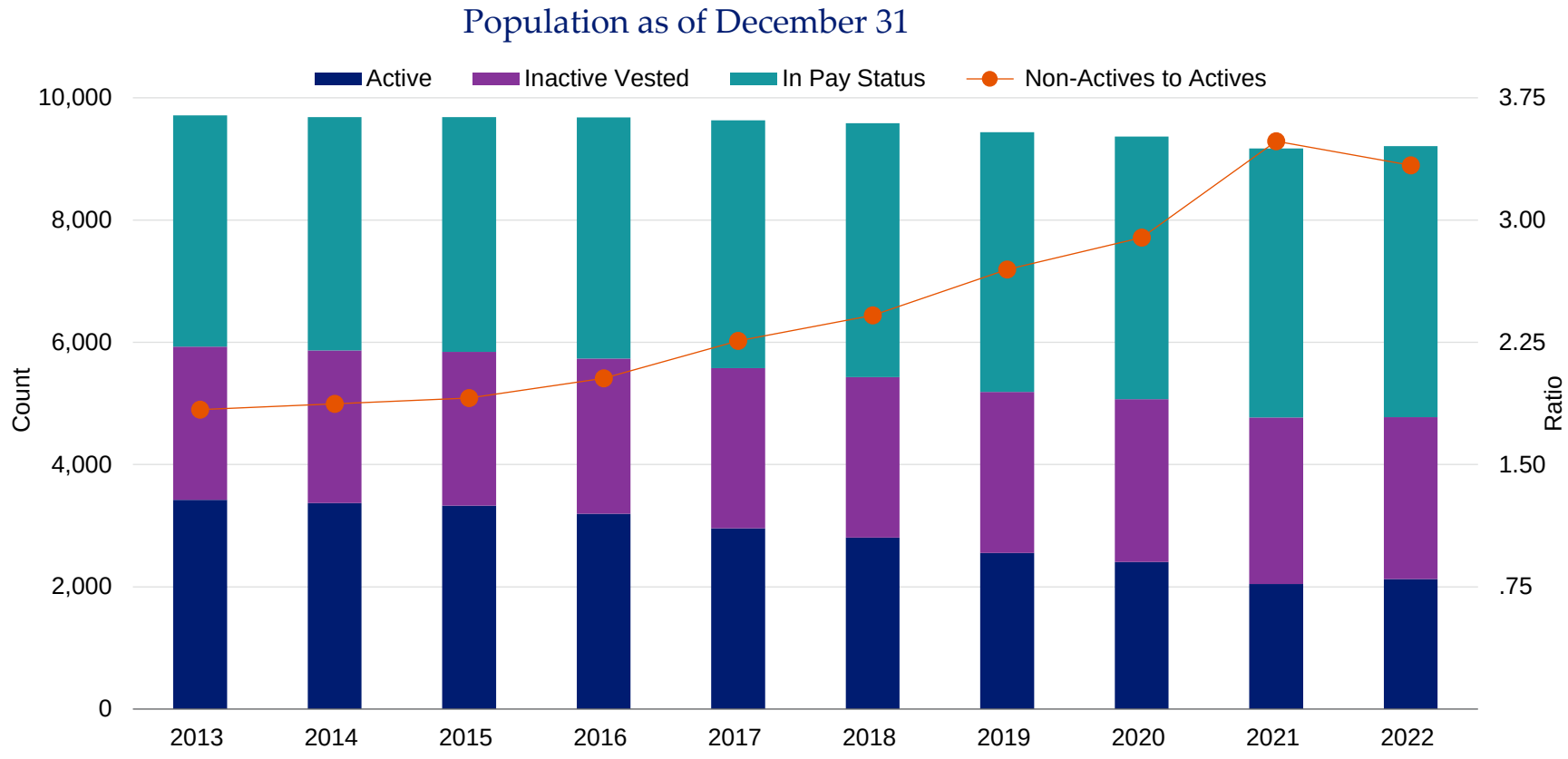
   - The assumed investment return for the Rehabilitation Plan is high relative to the assumed rate for other multiemployer plans and returns falling short of the assumption would delay the year in which the Plan is expected to meet Green Zone criteria.
   - The active participant counts have been generally decreasing in recent years and higher than assumed attrition would delay the year in which the Plan is expected to meet Green Zone criteria.
   - The amount of SFA the Plan will receive is not guaranteed and a lower amount would delay the year in which the Plan is expected to meet Green Zone criteria.
   - Current supplemental contribution rates are high and may not remain affordable to some current employers. A lower contribution rate or a large employer bankruptcy would delay the year in which the Plan is expected to meet Green Zone criteria.
   - Inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing Plan costs in the event of adverse experience.

   We have and will continue to provide scenario testing of Rehabilitation Plan projections to assess the potential impact of the risks described above.

Section 2: Actuarial Valuation Results

Participant information

- Three large employer withdrawals are responsible for 557 of the 1,299 fewer active participants over the last 10 years.
- The ratio of non-actives to actives is 3.34, which means this plan is mature and relatively small deviations from expected returns can result in large swings in future contribution requirements.



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
In Pay Status	3,783	3,817	3,842	3,945	4,055	4,153	4,249	4,294	4,399	4,435
Inactive Vested	2,505	2,496	2,513	2,540	2,621	2,623	2,637	2,665	2,725	2,652
Active	3,423	3,372	3,329	3,196	2,956	2,806	2,553	2,406	2,045	2,124
Ratio	1.84	1.87	1.91	2.03	2.26	2.41	2.70	2.89	3.48	3.34

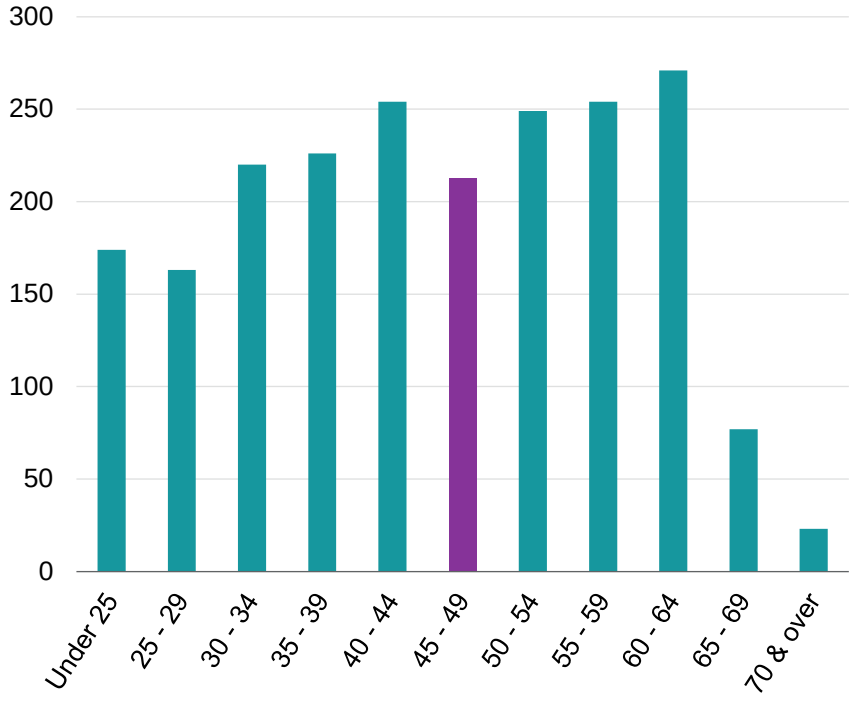
Active participants

As of December 31,	2021	2022	Change
Active participants	2,045	2,124	3.9%
Average age	46.1	45.3	-0.8
Average years of credited service	11.9	11.0	-0.9

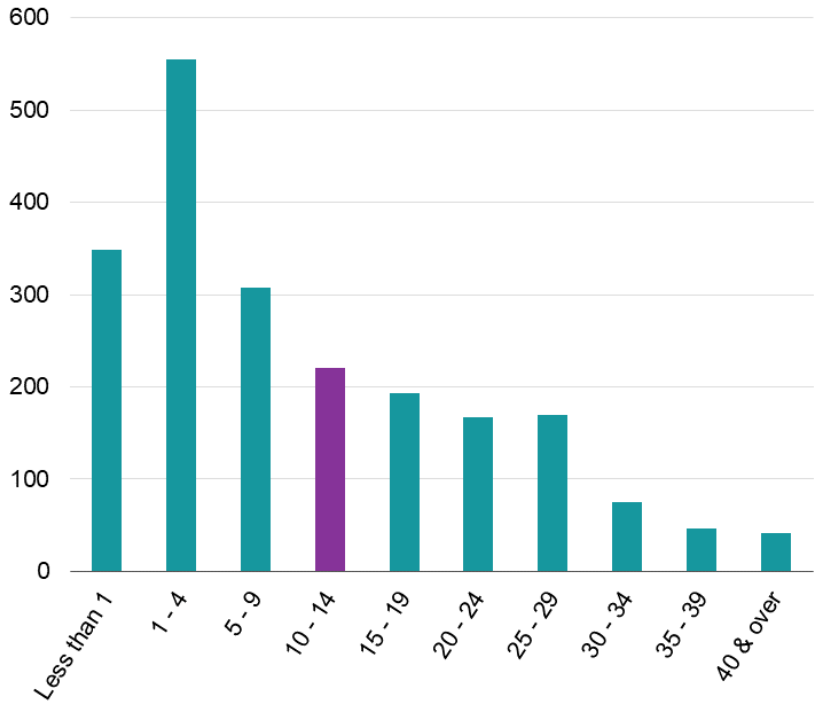
- The age and service distribution is included in *Section 3, Exhibit E*.

Distribution of Active Participants as of December 31, 2022

by Age



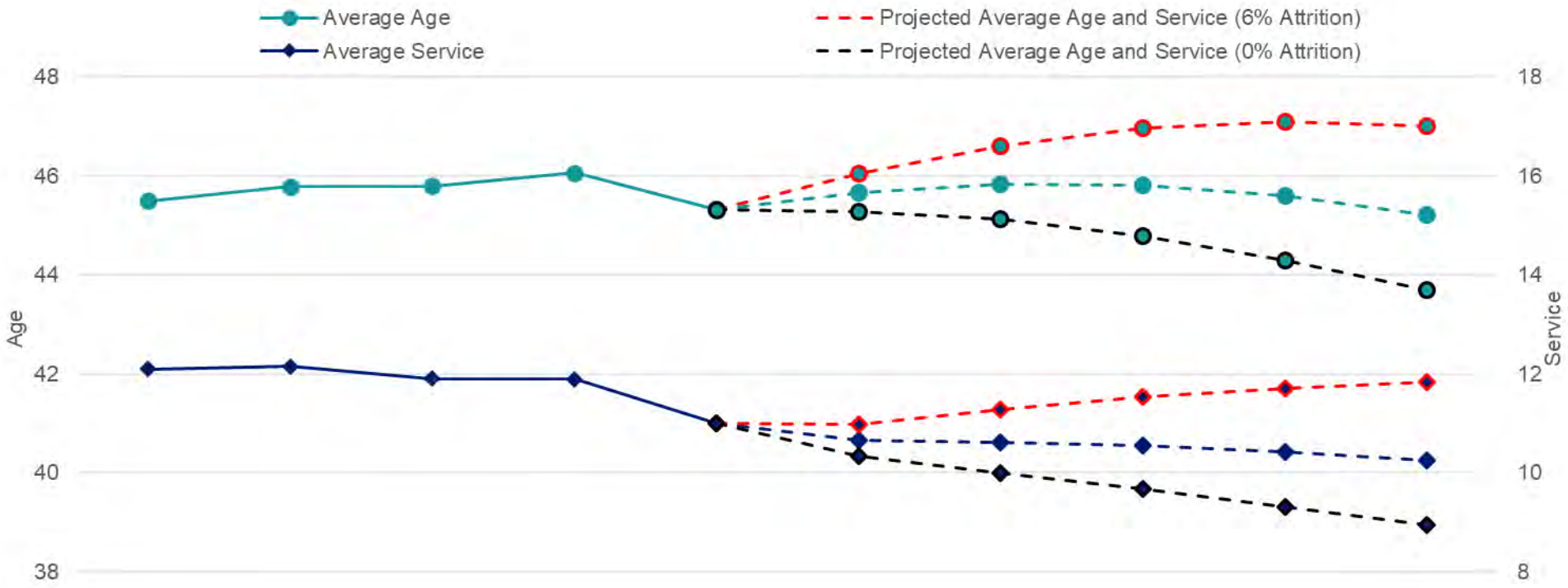
by Years of Credited Service



Progress of active participants

- Prior to 2022, the average age and average service of the active population remained fairly stable, which was due to the number of active participants declining, and resulted in a relatively high average age. During 2022, the number of active participants increased, which lowered the average age and service.
- In addition to the attrition noted below, assumptions used to determine the projected demographics below are that future demographic experience matches the valuation assumptions and that new entrants have the same demographic mix as actual new hires in the last five years. As the chart shows, future attrition will have a significant impact on these measures.

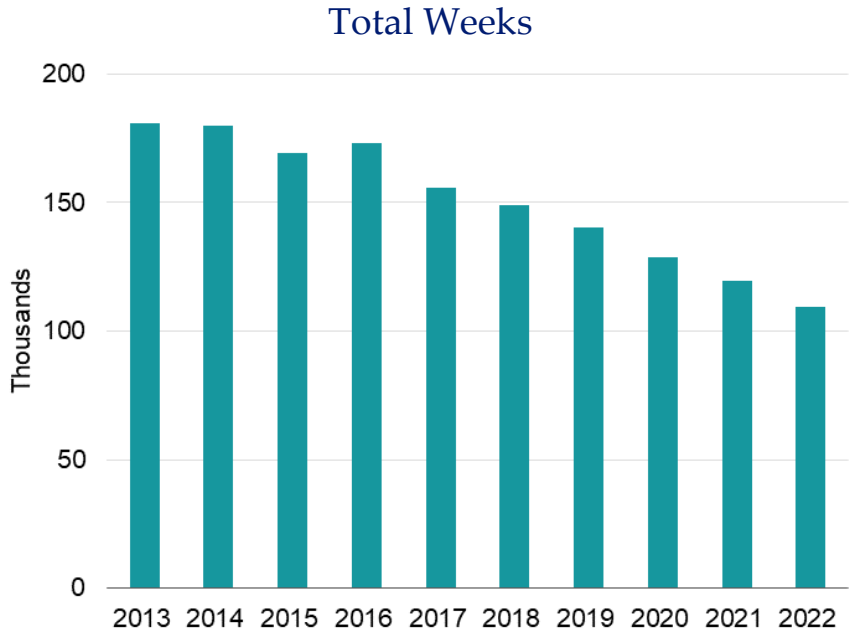
Population as of December 31

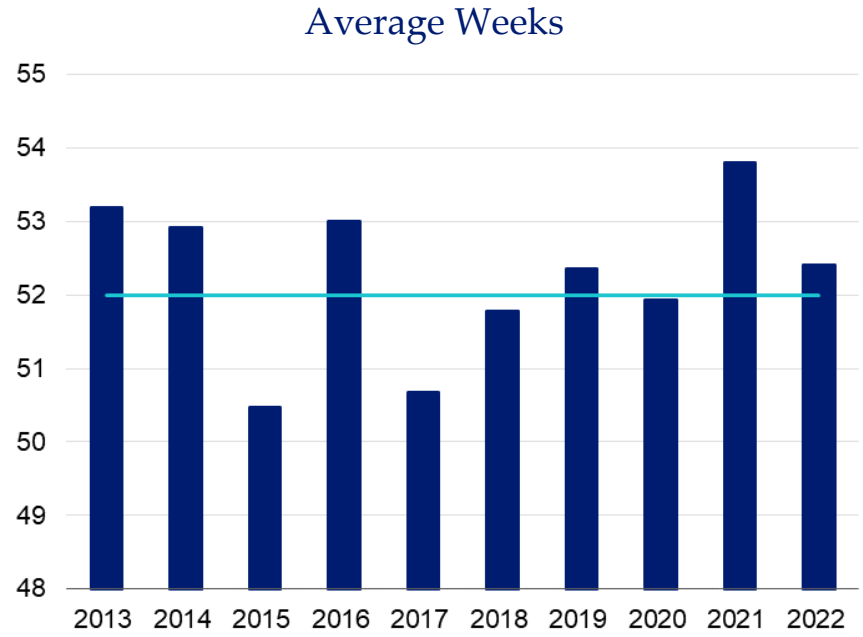


	Actual					Projected					Assumed Projected Attrition
	2018	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	
Avg. Age	45.5	45.8	45.8	46.1	45.3	45.7	45.8	45.8	45.6	45.2	3% per year
Avg. Service	12.1	12.2	11.9	11.9	11.0	10.7	10.6	10.5	10.4	10.3	3% per year

Historical employment

- The charts below show a history of total and average weeks worked over the last ten years.
- The long-term assumption for Scheduled Cost purposes is 52 weeks for each active participant.
- The 2023 zone certification was based on an industry activity assumption of 2,131 active participants for the 2023 Plan Year, decreasing by 6% per year for 10 years and 2% per year thereafter, with contributions made for 52 weeks per year, on average, for each active participant. We look to the Trustees for guidance as to whether this continues to be reasonable for the long term.





	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	5-year average	10-year average
Total Weeks[1]	180.64	179.80	169.14	172.92	155.89	149.18	140.32	128.79	119.73	109.24	129.45	150.57
Average Weeks	53.19	52.92	50.48	53.00	50.68	51.78	52.37	51.94	53.81	52.41	52.46	52.26

Note: The total weeks of contributions are based on total contributions (excluding withdrawal liability payments) divided by the average contribution rate for the year, which may differ from the weeks reported by the Fund Office. Average weeks are based on total weeks divided by the average of the active participant count as of the beginning of the year and as of the end of the year.

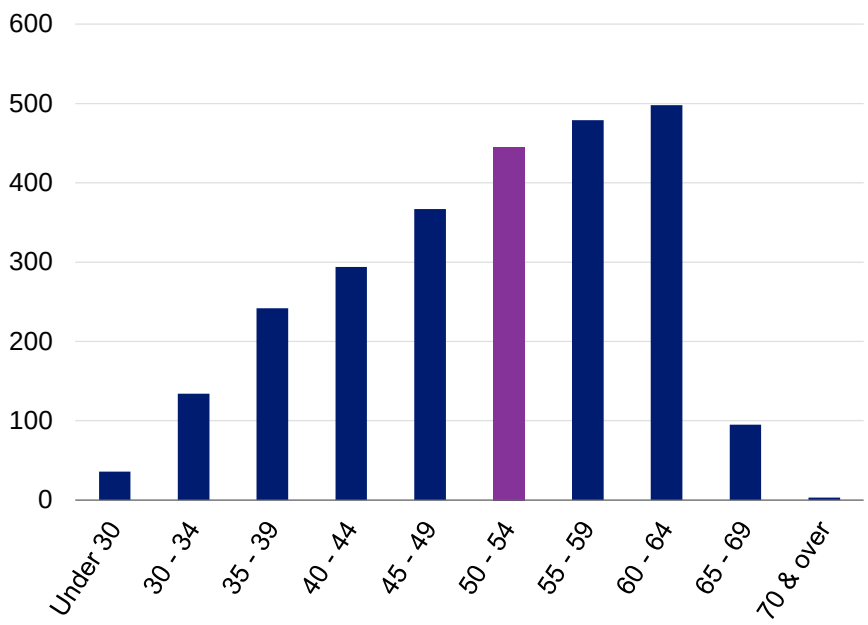
[1] In thousands

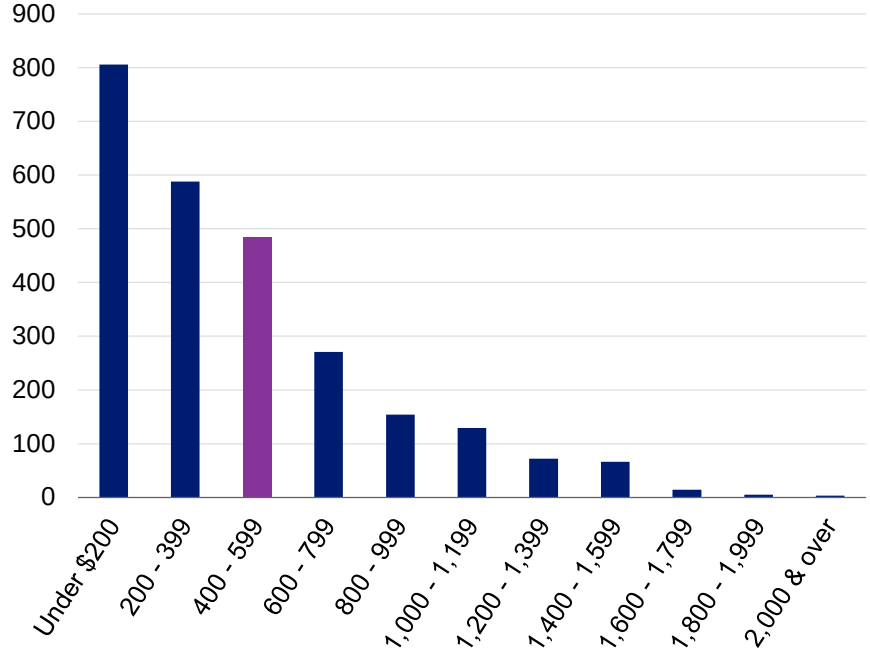
Inactive vested participants

As of December 31,	2021	2022	Change
Inactive vested participants[1]	2,661	2,593	-2.6%
Average age	50.6	50.9	0.3
Average amount	$473	$462	-2.3%
Beneficiaries eligible for deferred benefits	64	59	-7.8%

- There were 2,652 participants eligible for deferred benefits this year (including 59 deferred beneficiaries and excluding 13 alternate payees with a right to a deferred pension under a Qualified Domestic Relations Order), as compared to 2,725 last year (including 64 deferred beneficiaries and excluding 20 alternate payees with a right to a deferred pension under a QDRO).

Distribution of Inactive Vested Participants as of December 31, 2022





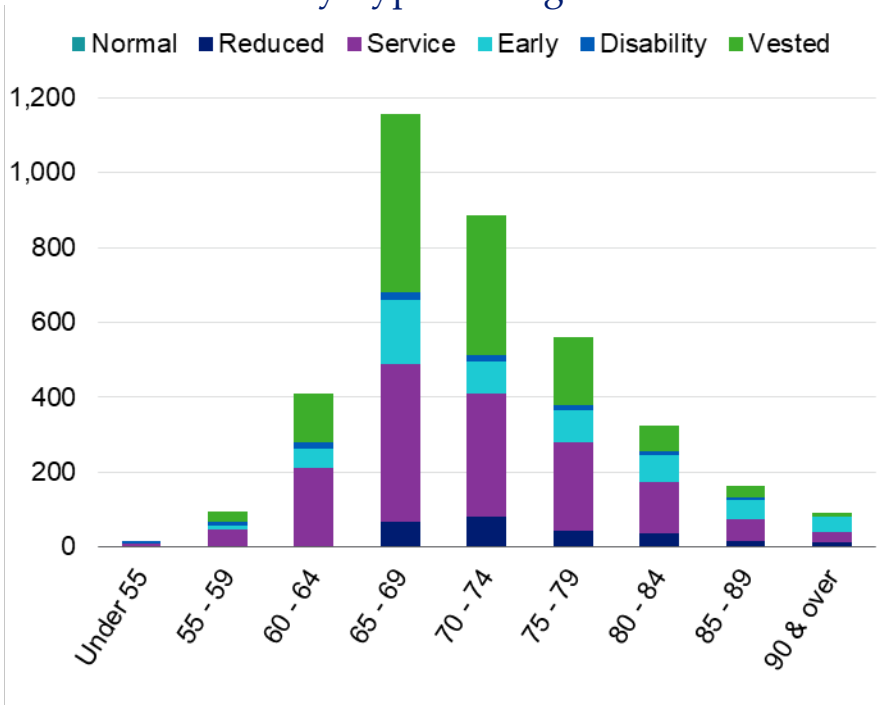
[1] A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant.

Pay status information

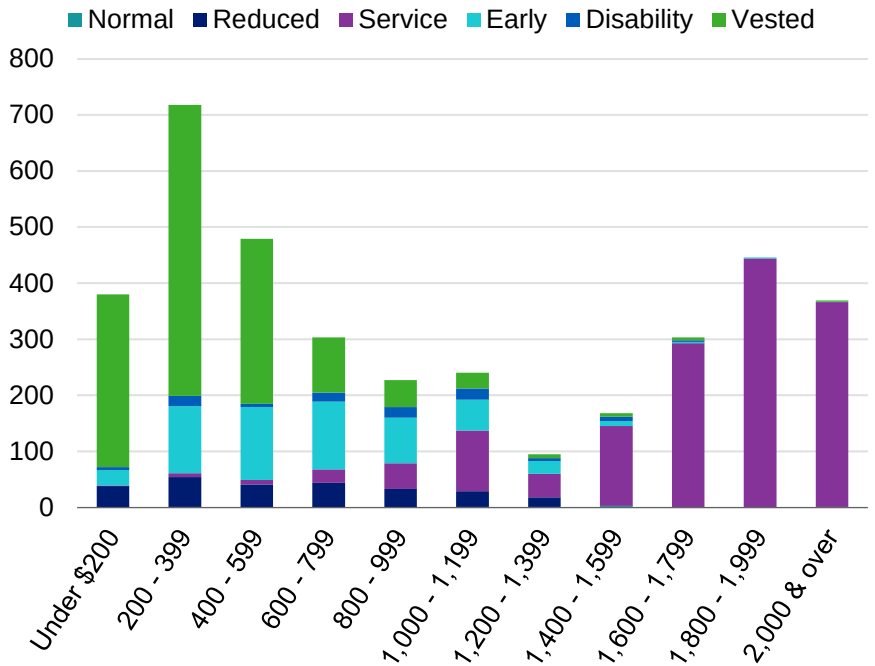
As of December 31,	2021	2022	Change
Pensioners	3,697	3,707	0.3%
Average age	71.8	72.2	0.4
Average amount	$1,031	$1,026	-0.5%
Beneficiaries	702	728	3.7%
Total monthly amount	$4,216,063	$4,236,159	0.5%

- Counts exclude 143 (as of December 31, 2021) and 156 (as of December 31, 2022) alternate payees receiving benefits under a QDRO, as well as 14 retired participants and 8 beneficiaries (as of December 31, 2021) and 21 retired participants, 10 beneficiaries, and 1 alternate payee (as of December 31, 2022) with suspended benefits. Total monthly benefits include payments to alternate payees and exclude in-service distributions.

Distribution of Pensioners as of December 31, 2022
by Type and Age



by Type and Monthly Amount



Progress of pension rolls

As of Dec 31	Total Pensioners[1] Number	Average Age	Average Amount
2013	3,135	70.5	$958
2014	3,220	70.7	979
2015	3,240	70.8	1,009
2016	3,318	71.0	1,019
2017	3,417	71.2	1,014
2018	3,500	71.3	1,021
2019	3,580	71.4	1,026
2020	3,612	71.7	1,030
2021	3,697	71.8	1,031
2022	3,707	72.2	1,026

[1] Excludes actives participants receiving in-service distributions.

New pension awards

- During the fiscal year ended December 31, 2022, there were 172 pensions awarded, as detailed in the chart below. The average monthly pension awarded, after adjustment for optional forms of payment was $780.

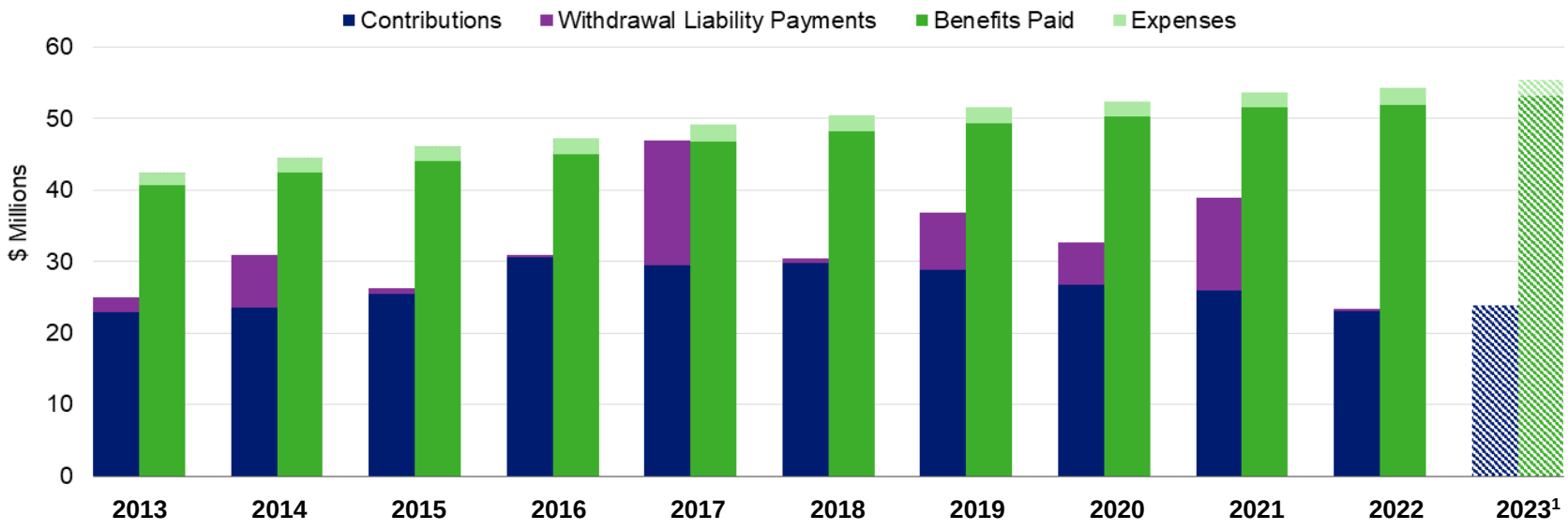
	Total[1]		Normal		Reduced		Service/Golden 90		Early		Disability		Vested	
Year Ended Dec 31	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2013	179	$817	1	$1,360	18	$646	44	$1,823	27	$696	4	$619	85	$374
2014	196	1,103	1	1,542	17	694	75	1,997	19	818	4	575	80	441
2015	179	934	1	1,536	12	697	50	2,026	27	644	11	520	78	420
2016	190	1,028	–	–	18	572	66	1,939	22	801	7	543	77	463
2017	225	795	–	–	37	639	48	1,835	35	643	7	754	98	392
2018	212	979	–	–	15	672	72	1,911	29	711	1	343	95	411
2019	232	901	–	–	14	620	72	1,758	32	644	6	530	108	464
2020	193	934	–	–	19	809	52	1,888	23	755	7	698	92	483
2021	252	919	–	–	30	573	80	1,753	34	770	2	872	106	435
2022	172	780	–	–	21	311	39	1,808	32	627	2	688	78	456

[1] Excludes actives participants receiving in-service distributions.

Financial information

- Pension plan funding anticipates that, over the long term, both contributions and investment earnings (less investment fees) will be needed to cover benefit payments and administrative expenses.
- A summary of these transactions for the valuation year and the prior year, including investment activity on a market value basis, is presented in *Section 3, Exhibit C*.
- During 2022, benefit payments and administrative expenses exceeded contributions (excluding withdrawal liability payments) by $30.7M, or about 7.2% of the market value of assets.

Cash Flow



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023[1]
Contributions[2]	$22.98	$23.48	$25.42	$30.56	$29.50	$29.74	$28.85	$26.74	$25.96	$23.59	$23.85
W/L Payments[2]	1.98	7.42	0.87	0.41	17.49	0.76	7.97	5.92	12.99	0.33	0.09
Benefits Paid[2]	40.71	42.52	44.00	45.07	46.80	48.15	49.34	50.34	51.49	51.86	53.13
Expenses[2]	1.80	1.94	2.12	2.21	2.29	2.26	2.27	1.96	2.17	2.39	2.30

[1] Projected
[2] In Millions

Determination of Actuarial Value of Assets

1	Market value of assets, December 31, 2022				$340,243,218
2	Calculation of unrecognized return	**MVA Rate of Return**	**Original Amount[1]**	**Unrecognized Return[2]**	
	(a) Year ended December 31, 2022	-13.53%	-$86,457,956	-$69,166,365	
	(b) Year ended December 31, 2021	16.12%	32,173,285	19,303,971	
	(c) Year ended December 31, 2020	12.33%	16,789,877	6,715,951	
	(d) Year ended December 31, 2019	19.99%	37,973,210	7,594,642	
	(e) Year ended December 31, 2018	-1.20%	-28,306,800	0	
	(f) Total unrecognized return				-35,551,801
3	Preliminary actuarial value: **1 - 2f**				$375,795,019
4	Adjustment to be within 20% corridor				0
5	Final actuarial value of assets as of December 31, 2022: **3 + 4**				$375,795,019
6	Actuarial value as a percentage of market value: **5 ÷ 1**				110.4%
7	Amount deferred for future recognition: **1 - 5**				-$35,551,801

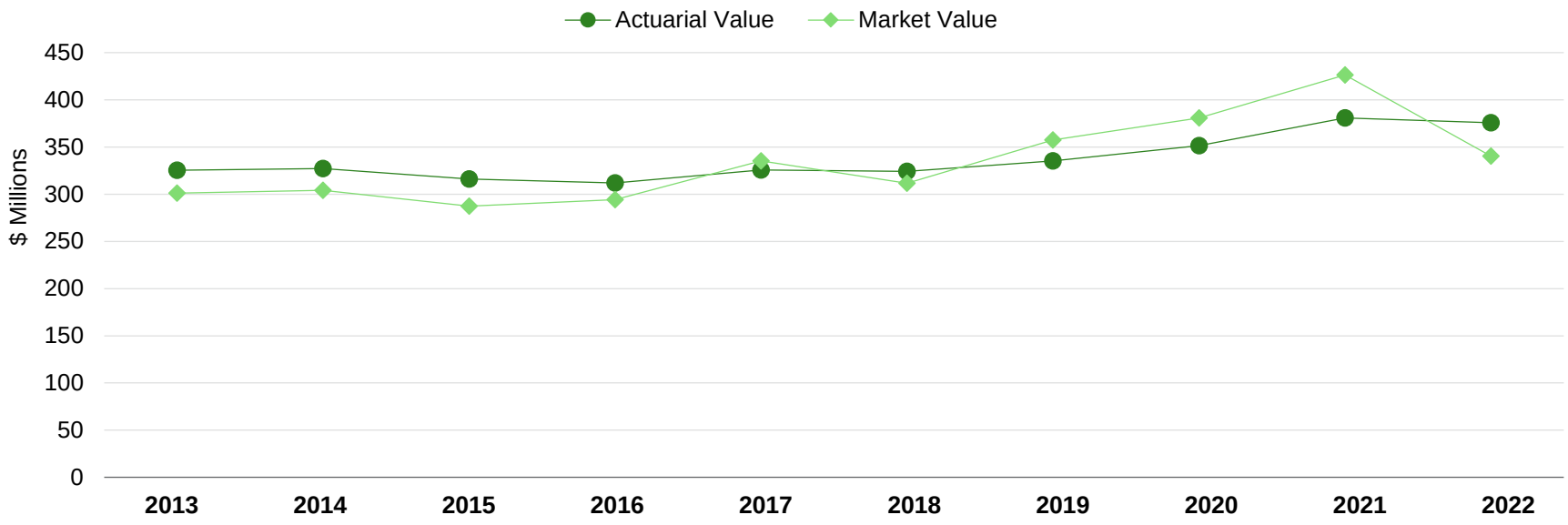
[1] Total return minus expected return on a market value basis

[2] Recognition at 20% per year over five years

Asset history for years ended December 31

- Both the actuarial value and the market value of assets are representations of the Plan's financial status.
- The actuarial value is significant because it is subtracted from the Plan's total actuarial accrued liability to determine the portion that is not funded and is used to determine the PPA '06 funded percentage.

Actuarial Value of Assets vs. Market Value of Assets



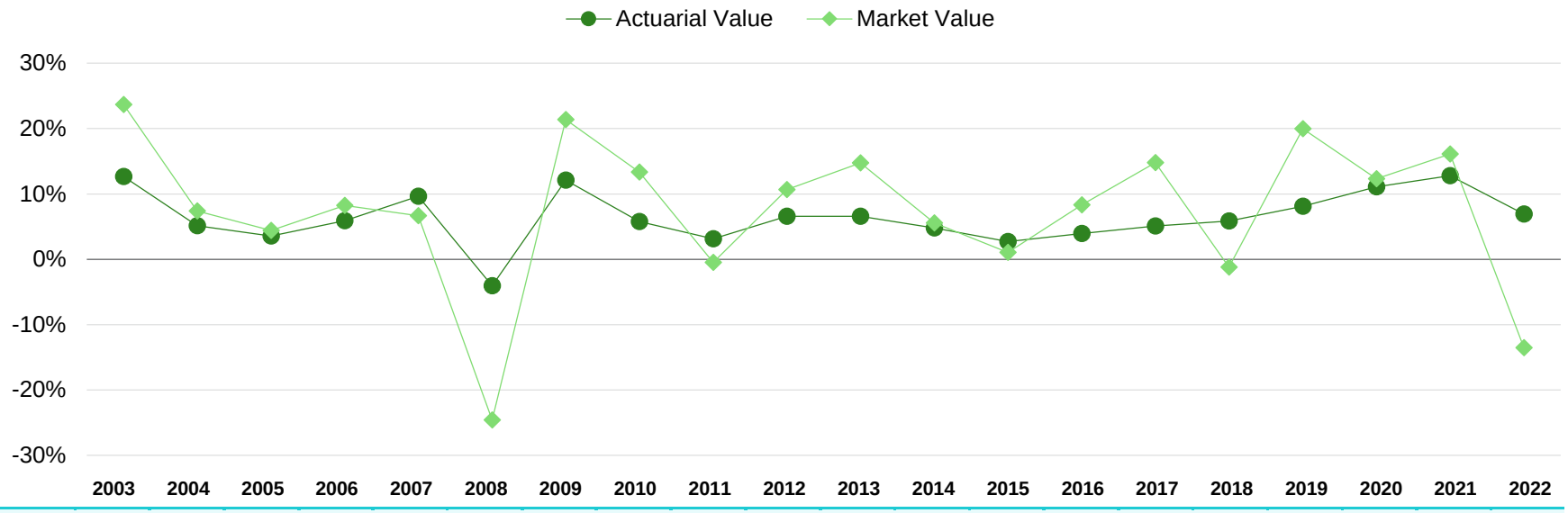
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Actuarial Value[1]	$325.48	$327.24	$316.09	$311.91	$325.66	$324.27	$335.13	$351.58	$380.87	$375.80
Market Value[1]	301.18	303.98	287.26	294.15	335.33	311.52	357.50	380.73	426.21	340.24

[1] In millions

Historical investment returns

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return of 7.50% considers past experience, the Trustees' asset allocation policy and future expectations.

Actuarial and Market Value Rates of Return for Years Ended December 31



	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
AVA	12.7%	5.1%	3.6%	5.9%	9.6%	-4.1%	12.1%	5.8%	3.1%	6.6%	6.6%	4.8%	2.7%	3.9%	5.1%	5.9%	8.1%	11.1%	12.8%	6.9%
MVA	23.7%	7.4%	4.4%	8.2%	6.7%	-24.6%	21.4%	13.3%	-0.5%	10.7%	14.7%	5.6%	1.0%	8.3%	14.8%	-1.2%	20.0%	12.3%	16.1%	-13.5%

Average Rates of Return	Actuarial Value	Market Value
Most recent 5-year average return:	8.96%	5.92%
Most recent 10-year average return:	6.86%	7.21%
Most recent 20-year average return:	6.41%	6.69%

Actuarial experience

- Assumptions should consider experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the contribution requirement as an experience gain or loss. Assumptions are not changed if experience that is different than expected is believed to be a short-term development that will not continue over the long term. On the other hand, if experience is expected to continue, assumptions are changed.
- The net experience variation for the year, other than investment and administrative expense experience, was a gain of approximately 0.3% of the projected actuarial accrued liability from the prior valuation. The gain was primarily due to more pensioner deaths than expected.

Experience for the Year Ended December 31, 2022

1	Loss from investments	-$2,165,141
2	Loss from administrative expenses	-91,854
3	Net gain from other experience (0.3% of projected accrued liability)	1,690,271
4	**Net experience loss: 1 + 2 + 3**	**-$566,724**

Actuarial experience *continued*

Investment experience

Loss from Investments

1	Average actuarial value of assets	$365,699,900
2	Assumed rate of return	7.50%
3	Expected net investment income: **1 x 2**	$27,427,492
4	Net investment income (6.91% actual AVA rate of return)	25,262,351
5	**Actuarial loss from investments: 4 – 3**	**-$2,165,141**

Administrative expenses

- Administrative expenses for the year ended December 31, 2022 totaled $2,388,840, as compared to the assumption of $2,300,000.

Other experience

- The net gain from other experience is not considered significant. Some differences between projected and actual experience include:
  - Mortality experience
  - The extent of turnover among the participants
  - Salary increases more or less than projected (for Group B participants)
  - Retirement experience (earlier or later than projected)
  - The number of disability retirements

Actuarial assumptions

- There were no changes in assumptions since the prior valuation.
- Details on actuarial assumptions and methods are in Section 3, *Exhibit J*.

Plan provisions

- There were no changes in plan provisions since the prior valuation.
- A summary of plan provisions is in Section 3, *Exhibit K*.

Contribution rates

- The average contribution rate decreased from $216.81 per week to $215.90 per week.
- The Rehabilitation Plan was last updated in December 2022 to require payment of supplemental contributions at current rates through 2051 [or through 2037 if the Plan were to be no longer “deemed to be in critical status” through 2051 as a result of the (expected) receipt of SFA], which reflects the Trustees’ intention to apply for SFA.

Plan funding

Comparison of Funded Percentages

Plan Year Beginning	January 1, 2022		January 1, 2023	
Market Value of Assets	**$426,207,609**		**$340,243,218**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	7.50%		7.50%	
• Present value (PV) of future benefits	$590,749,367	72.1%	$580,277,400	58.6%
• Actuarial accrued liability[1]	576,036,935	74.0%	565,915,575	60.1%
• PV of accumulated plan benefits (PVAB)	576,036,935	74.0%	565,915,575	60.1%
• Current liability interest rate	2.22%		2.55%	
• Current liability	$1,099,905,785	38.7%	$1,029,177,748	33.1%
Actuarial Value of Assets	**$380,867,131**		**$375,795,019**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	7.50%		7.50%	
• PV of future benefits	$590,749,367	64.5%	$580,277,400	64.8%
• Actuarial accrued liability[1]	576,036,935	66.1%	565,915,575	66.4%
• PPA'06 liability and annual funding notice	576,036,935	66.1%	565,915,575	66.4%

These measurements are not necessarily appropriate for assessing the sufficiency of the Plan's assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions. The funded percentages based on the actuarial value of assets would be different on the market value of assets.

[1] Based on Unit Credit actuarial cost method and used for Scheduled Cost purposes

Pension Protection Act of 2006

2023 Actuarial status certification

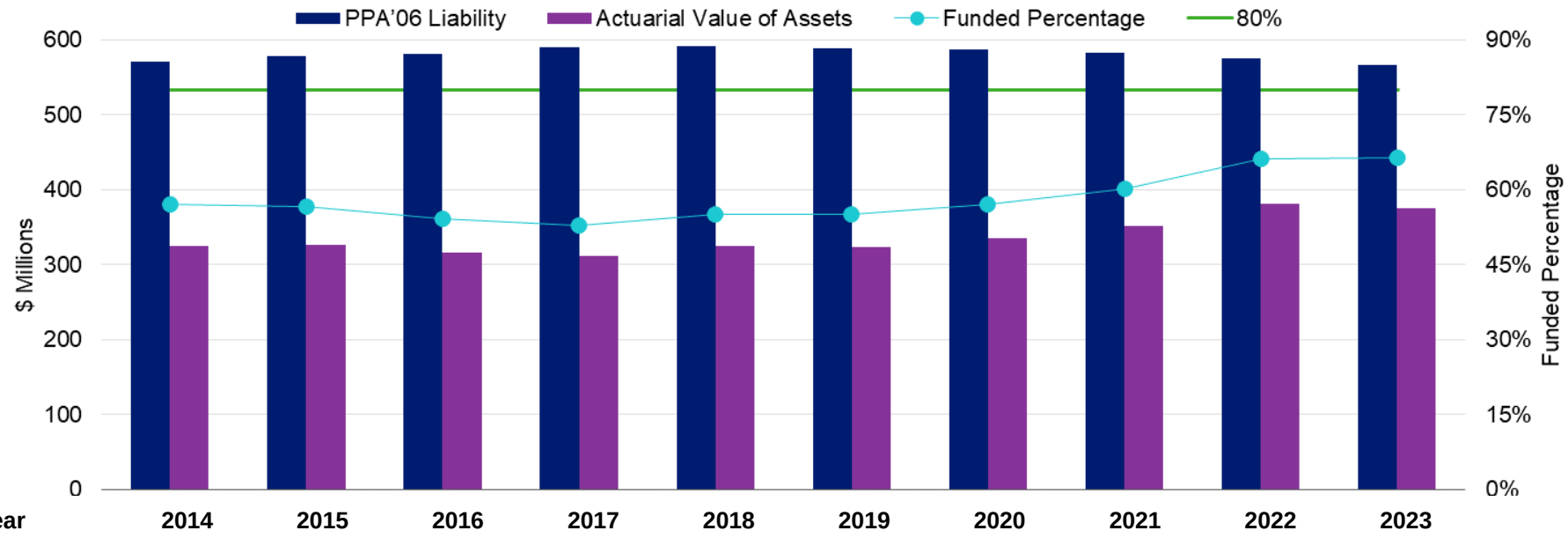
- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively.
- The 2023 certification, completed on March 31, 2023, was based on the liabilities calculated in the January 1, 2022 actuarial valuation, adjusted for subsequent events and projected to December 31, 2022, and estimated asset information as of December 31, 2022. The trustees provided an industry activity assumption of 2,131 active participants with annual active headcount attrition of 6% for 10 years and 2% thereafter and with contributions made for 52 weeks per year, on average, for each active participant.
- The Plan was classified as critical and declining because the Plan had a current funding deficiency, the inactive to active ratio exceeded 2, and insolvency was projected within 20 years.
- In addition, the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan.

Rehabilitation Plan

- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.
- The Plan had previously been certified in critical status and the Trustees adopted a Rehabilitation Plan in 2008. The Rehabilitation Plan was last updated in December 2022 to require payment of supplemental contributions at current rates through 2051 [or through 2037 if the Plan were to be no longer "deemed to be in critical status" through 2051 as a result of the (expected) receipt of SFA], which reflects the Trustees' intention to apply for SFA.

Pension Protection Act of 2006 historical information

Funded Percentage and Zone



Plan Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Zone Status	Red	Red	Red	Red	Red	Red	Red	Red	Red	Critical & Declining
Valuation rate	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%
PPA'06 liability[1]	$570.55	$577.73	$581.95	$590.12	$592.02	$588.75	$586.88	$582.88	$576.04	$565.92
AVA[1]	325.48	327.24	316.09	311.91	325.66	324.27	335.13	351.58	380.87	375.80
Funded %	57.0%	56.6%	54.3%	52.9%	55.0%	55.1%	57.1%	60.3%	66.1%	66.4%

If the market value of assets were used, the Plan's funded percentage would be 60.1%.

[1] In millions

Funding Standard Account (FSA)

- On December 31, 2022, the FSA had a funding deficiency of $117,247,188, as shown on the 2022 Schedule MB. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency.
- Employers contributing to plans in critical status will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.
- The minimum funding requirement for the year beginning January 1, 2023 is $153.8 million.
- Based on the assumption that 2,124 participants will work an average of 52 weeks at a $215.90 average contribution rate, the contributions projected for the year beginning January 1, 2023 are $23.8 million.
- A summary of the ERISA minimum funding requirements and the FSA for the year ended December 31, 2022 is included in *Section 3, Exhibit F*.

Scheduled Cost

- The Scheduled Cost is an annual contribution objective, reflecting benefit levels and current assets that is compared to projected contributions to assess the Plan's long-term financial position. Simply avoiding an FSA funding deficiency is not a stable basis for funding the Plan. The Scheduled Cost uses a single amortization schedule for the total unfunded actuarial accrued liability, rather than the ERISA minimum funding approach.
- The Scheduled Cost represents a reasonable Actuarially Determined Contribution (ADC), as defined in the Actuarial Standards of Practice. An ADC should balance benefit security, intergenerational equity, and stability or predictability of annual costs.
- The Scheduled Cost as of January 1, 2023 is based on the data previously described and the actuarial assumptions and methods summarized in *Section 3, Exhibit J*. It includes all changes affecting future costs, all plan provisions adopted at the time of the preparation of the Actuarial Valuation, actuarial gains and losses, changes in the actuarial assumptions, if any, and the effect of contribution levels that were higher or lower than necessary to meet the prior year's Scheduled Cost. The plan of benefits and actuarial assumptions are the same as those used for the FSA for the coming year (for the year beginning January 1, 2023).

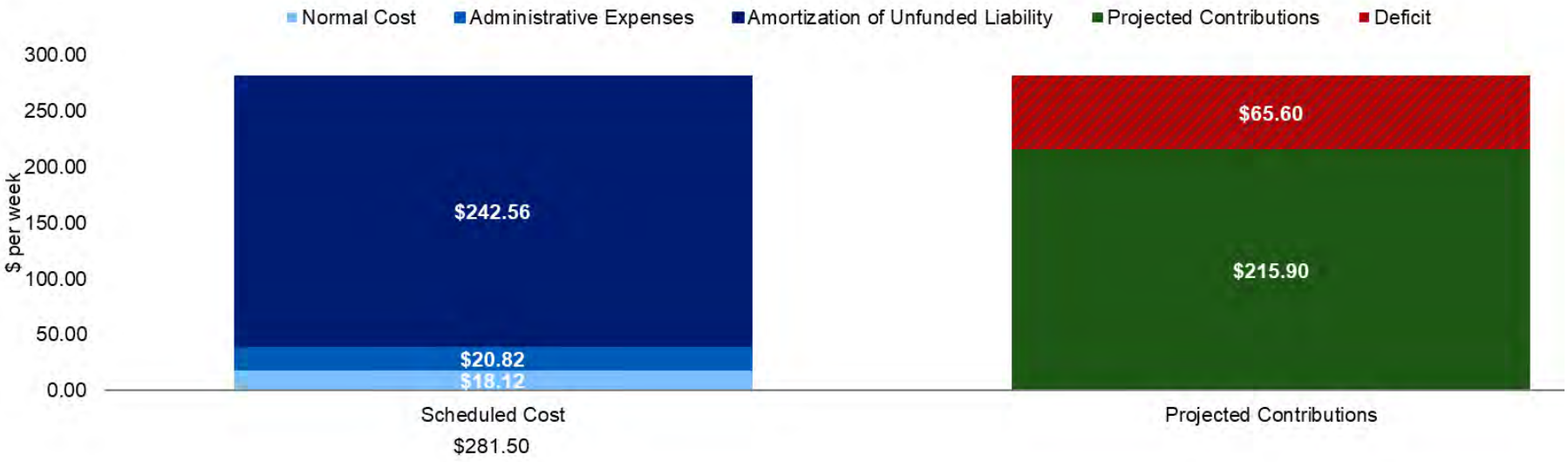
Scheduled Cost

Cost Element	Year Beginning January 1 2022	2023
Normal cost[1]	$2,109,852	$2,001,698
Administrative expenses[1]	2,300,000	2,300,000
Amortization of the unfunded actuarial accrued liability[1]	27,500,507	26,789,040
• Actuarial accrued liability	576,036,935	565,915,575
• Actuarial value of assets	380,867,131	375,795,019
• Unfunded actuarial accrued liability	195,169,804	190,120,556
• Amortization period	10	10
Annual Scheduled Cost, payable monthly	**$31,910,359**	**$31,090,738**
Projected contributions	23,055,226	23,846,054
• Number of active participants	2,045	2,124
• Weeks assumption	52	52
• Current year's average weekly contribution rate	$216.81	$215.90
Margin/(deficit)	**-$8,855,133**	**-$7,244,684**
Margin/(deficit) as a % of projected contributions	-38.4%	-30.4%

[1] Includes adjustment for monthly payments

Scheduled Cost margin/deficit

- The margin or deficit is represented by the difference between projected contributions at the current year's average weekly contribution rate and the Scheduled Cost.



- Prior net investment losses/gains are not fully recognized in the actuarial value of assets. Using the current market value of assets, the deficit would be $12,254,129 ($110.95 per week, or 51.4% of projected contributions).

Scheduled Cost reconciliation

Scheduled Cost as of January 1, 2022		$31,910,359
• Effect of maintaining 10-year amortization period	-2,037,641	
• Effect of contributions (including withdrawal liability payments) less than Scheduled Cost	1,240,245	
• Effect of investment loss	328,286	
• Effect of other gains and losses on accrued liability	-242,357	
• Effect of net other changes, including composition and number of participants	-108,154	
Total change		-$819,621
Scheduled Cost as of January 1, 2023		$31,090,738

Low-Default-Risk Obligation Measure (LDROM)

The Actuarial Standards of Practice require the calculation and disclosure of a Low-Default-Risk Obligation Measure (LDROM) when performing a funding valuation. The LDROM represents the plan's actuarial accrued liability measured using discount rates associated with fixed income securities with a high credit rating that would be expected to provide cash flows with approximately the same timing and magnitude as the plan's expected future benefit payments.

The LDROM presented in this report is calculated using the same methodology and assumptions used to determine the actuarial accrued liability for the Scheduled Cost calculation, except for the discount rate. The discount rate selected and used for determining the LDROM is the interest rate used to determine the current liability, 2.55% as of January 1, 2023.

As of January 1, 2023, the LDROM for the Plan is $920,624,656. The difference between the LDROM and the actuarial accrued liability of $565,915,575 represents the expected savings and the related risk of investing in the Plan's diversified portfolio compared to investing only in low-default-risk securities.

The Actuarial Standard requires commentary to help the intended user understand the significance of the LDROM with respect to the funded status of the plan, plan contributions, and the security of participant benefits. In general, if plan assets were invested exclusively in low-default-risk securities, the funded status would be lower and the Scheduled Cost would be higher. While investing in a portfolio with low-default-risk securities may be more likely to reduce investment volatility and the volatility of the Scheduled Cost, it also may be more likely to result in the need for higher contributions or lower benefits.

Risk

The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.

The following is a brief discussion of some risks that may affect the Plan.

- **Special Financial Assistance (SFA) Amount Risk** (the risk that the PBGC approves a lower amount of SFA than expected)
  - If the Plan receives an estimated SFA amount of $189M, the Plan would be projected to meet Green Zone criteria by 2034, assuming a 6.0% market value rate of return on assets for 2023 and 7.8% market value rate of return on assets for 2024 and beyond and active headcount attrition is 3% annually for 10 years and 1% annually thereafter.
  - If the PBGC only accepts the "generally acceptable" active attrition assumption (3% annual attrition for 10 years, 1% annually thereafter, without reflecting any additional attrition due to future employer withdrawals and corresponding withdrawal liability payments replacing 65% of future contributions through the year Green Zone criteria are attained), the Plan would be eligible for an estimated SFA amount of $157M. This decrease in SFA amount postpones the year the Plan would be projected to meet Green Zone criteria to 2035, or by 1 year.
- **Investment Risk** (the risk that returns will be different than expected)
  - As shown earlier in this Section, the market value rate of return over the last 20 years ended December 31, 2022 has ranged from a low of -24.6% to a high of 23.7%.
  - If market value rates of return on assets for 2024 and beyond are 6.5% instead of 7.8%, the Plan would be projected to meet Green Zone criteria by 2035, assuming the Plan receives $189M in SFA and active headcount attrition is 3% annually for 10 years and 1% annually thereafter.
- **Net Investment Return Assumption Risk** (the risk that expected returns in the capital markets and/or the Plan's asset allocation will change significantly, suggesting a change to the rate used to discount future benefit payments)
- **Employment Risk** (the risk that actual contributions will be different from projected contributions)
  - As shown earlier in this Section, the active headcount over the past 10 years has declined from 3,423 to 2,124, an annual average attrition rate of about 2% (excluding employer withdrawals). Prior to 2022, the annual average attrition rate had accelerated to about 7% over the previous 3 years, before the active headcount increase of about 4% during 2022. However, contribution base units have continuously decreased from 2016 through 2022.
  - If the Plan no attrition or the Plan experienced 6% annual attrition for 10 years and 2% annually thereafter, the Plan would be projected to meet Green Zone criteria by 2033 or 2035, respectively, assuming the Plan receives $189M in SFA and a 6.0% market value rate of return on assets for 2023 and a 7.8% market value rate of return on assets for 2024 and beyond.

Risk *continued*

- **Employer Solvency Risk** (the risk that employers may withdraw from the plan and are unable to pay their full withdrawal liability)
  - If two major employers withdrew and were unable to pay withdrawal liability, resulting in a 30% reduction to the active headcount during 2024, in addition to the 3% annual attrition for 10 years and 1% annually thereafter, the Plan would be projected to meet Green Zone criteria by 2037, assuming the Plan receives $189M in SFA, a 6.0% market value rate of return on assets for 2023 and 7.8% market value rate of return on assets for 2024 and beyond.
- **Contribution Rate Risk** (the risk that actual supplemental contribution increases will be different from the current schedule)
  - The current average weekly supplemental contribution rate for 2023 (for employers under the Default or First Alternative Schedules of the Rehabilitation Plan) is $171. The supplemental contribution rates are expected to remain unchanged for 2024 and beyond.
  - If the current supplemental contribution rate was reduced by $50 in 2025 and remained level thereafter, the Plan would be projected to meet Green Zone criteria by 2036, assuming the Plan receives $189M in SFA, a 6.0% market value rate of return on assets for 2023 and 7.8% market value rate of return on assets for 2024 and beyond, and active headcount attrition of 3% annually for 10 years and 1% annually thereafter.
- **Other Demographic Risk** (the risk that participant experience will be different than assumed)
  Examples of this risk include:
  - Actual retirements occurring earlier or later than assumed. The value of retirement plan benefits is sensitive to the rate of benefit accruals and any early retirement subsidies that apply. While it is difficult to quantify the impact of potential experience, earlier retirements would generally result in higher costs for the Plan.
  - More or less active participant turnover than assumed. Lower turnover would generally result in higher costs for the Plan.
  - Return to covered employment of previously inactive participants. More rehires would generally result in higher costs for the Plan.
- **Actual Experience over the Last Ten Years**
  Past experience can help demonstrate the sensitivity of key results to the Plan's risk profile. Over the past ten years ended December 31, 2022:
  - The investment gain (loss) on market value for a year has ranged from a loss of $86.5M to a gain of $38.0M.
  - The non-investment gain (loss) for a year has ranged from a loss of $8.1M to a gain of $1.7M.

Risk *continued*

- **Maturity Measures**
  - Over the past 10 years, the ratio of non-active participants to active participants has increased from 1.84 to 3.34. This ratio is projected to increase from 3.34 in 2023 to 4.15 in 2033 assuming 3% attrition for the next 10 years. If the active population were to remain level (i.e. no attrition), the ratio is projected to decrease to 3.06 in 2033.
  - As a plan matures, its' ability to manage these risks declines, increasing the likelihood of insolvency and/or the need to reduce investment risk (and, in turn, the valuation interest rate, which increases funding requirements).
  - As of December 31, 2022, the in-pay status actuarial accrued liability represents 76% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 13% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
  - Benefits and administrative expenses less contributions (excluding withdrawal liability payments) totaled nearly $31M for 2022, or 7.2% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.
- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant consequences for the Plan.
- A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include additional scenario testing, sensitivity testing, stress testing, and stochastic modeling. We are prepared to work with the Trustees to model, assess, and manage these risks.
- A detailed risk assessment could be important for the Plan because:
  - The Plan's asset allocation has potential for a significant amount of investment return volatility.
  - The assumed investment return for the Rehabilitation Plan is high relative to the assumed rate for other multiemployer plans and returns falling short of the assumption delays the year in which the Plan is expected to meet Green Zone criteria.
  - The active participant counts have been generally decreasing over the last seven years and higher than assumed attrition delays the year of attaining Green Zone criteria.
  - The Scheduled Cost weekly contribution rate and year of attaining Green Zone criteria are sensitive to the annual investment return and other risk factors described above.
  - Inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing plan costs in the event of adverse experience.

Summary of PPA'06 zone status rules

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the "zones" described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

Critical Status (*Red Zone*)	A plan is classified as being in critical status (the Red Zone) if: • The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or • There is a projected FSA deficiency within four years, or • There is a projected inability to pay benefits within five years, or • The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or • As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status. A plan is deemed in crtical status (The Red Zone) if as permitted by the American Rescue Plan Act, the plan applied for and accept receipt of Special Financial Assistance from the PBGC. A critical status plan is further classified as being in critical and declining status if: • The ratio of inactive participants to active participants is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or • The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or • There is an inability to pay benefits projected within 15 years. Any amortization extensions are ignored for testing initial entry into the *Red Zone*. The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency. Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Summary of PPA'06 zone status rules *continued*

Endangered Status (*Yellow Zone*)	A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if: • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. A plan that has both of the endangered conditions present is classified as seriously endangered. Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within ten years. The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.
Green Zone	A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone.*
Early Election of Critical Status	Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years may elect whether or not to enter the *Red Zone* for the current year.

Section 3: Certificate of Actuarial Valuation

November 17, 2023

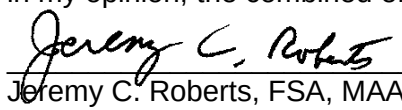
Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Cleveland Bakers and Teamsters Pension Fund as of January 1, 2023 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report 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 valuation 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); and changes in plan provisions or applicable law.

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Fund Office with respect to the participant data. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached *Exhibit J*.

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 valuation is complete and accurate. Each prescribed assumption for the determination of Current Liability 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. In addition, in my opinion, the combined effect of these assumptions is expected to have no significant bias.



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

Exhibit A: Table of Plan Coverage

The valuation was prepared using data supplied to us by the Fund Office, summarized as follows.

Category	Year Ended December 31 2021	Year Ended December 31 2022	Change from Prior Year
Active participants in valuation:			
• Number	2,045	2,124	3.9%
• Average age	46.1	45.3	-0.8
• Average years of credited service	11.9	11.0	-0.9
• Average contribution rate for upcoming year	$216.81	$215.90	-0.4%
• Total active vested participants	1,267	1,221	-3.6%
Inactive participants with rights to a pension:			
• Number	2,661	2,593	-2.6%
• Average age	50.6	50.9	0.3
• Average estimated monthly benefit	$473	$462	-2.3%
• Number of beneficiaries with rights to deferred payments	64	59	-7.8%
• Number of alternate payees with rights to deferred benefits	20	13	-35.0%
Pensioners:			
• Number in pay status	3,697	3,707	0.3%
• Average age	71.8	72.2	0.4
• Average monthly benefit	$1,031	$1,026	-0.5%
• Number in suspended status	14	21	50.0%
• Number of alternate payees in pay status	143	156	9.1%
• Number of alternate payees in suspended status	0	1	N/A
Beneficiaries:			
• Number in pay status	702	728	3.7%
• Number in suspended status	8	10	25.0%
• Average age	76.3	76.3	0.0
• Average monthly benefit	$497	$505	1.6%
Total participants (excluding alternate payees and suspended)	**9,169**	**9,211**	**0.5%**

Exhibit B: Supporting Information for Minimum Funding Calculations

	For Plan Year Beginning January 1	
	2022	**2023**
Interest rate assumption	7.50%	7.50%
Normal cost, including administrative expenses	$4,241,359	$4,137,338
Actuarial present value of projected benefits	590,749,367	580,277,400
Present value of future normal costs	14,712,432	14,361,825
Actuarial accrued liability	**$576,036,935**	**$565,915,575**
• Pensioners and beneficiaries[1]	$430,461,491	$427,703,673
• Inactive participants with vested rights	75,319,949	73,115,366
• Active participants	70,255,495	65,096,536
Actuarial value of assets (AVA)[2]	380,867,131	375,795,019
Market value as reported by RSM US, LLP (MVA)[2]	426,207,609	340,243,218
Unfunded actuarial accrued liability based on AVA	$195,169,804	$190,120,556

[1] Includes liabilities for 156 alternate payees in pay status for 2023 (143 for 2022) and 1 alternate payee with a suspended benefit for 2023 (0 for 2022)
[2] Excludes withdrawal liability receivable

Exhibit C: Summary Statement of Income and Expenses

	Year Ended December 31, 2021		Year Ended December 31, 2022	
Market value of assets, beginning of the year[1]		$380,734,498		$426,207,609
Contribution income:				
• Employer contributions	$25,959,051		$23,586,237	
• Withdrawal liability payments	12,994,848		330,069	
Contribution income		*$38,953,899*		*$23,916,306*
Investment income:				
• Interest and dividends	$6,498,765		8,375,794	
• Capital appreciation/(depreciation)	55,228,407		-61,668,884	
• Less investment fees	-1,550,195		-2,336,838	
Net investment income		*$60,176,977*		*-$55,629,928*
Total income available for benefits		**$99,130,876**		**-$31,713,622**
Less benefit payments and expenses:				
• Pension benefits	-51,488,336		-51,861,929	
• Administrative expenses	-2,169,429		-2,388,840	
Total benefit payments and expenses		*-$53,657,765*		*-$54,250,769*
Market value of assets, end of the year[1]		**$426,207,609**		**$340,243,218**

[1] Excludes withdrawal liability receivable

Exhibit D: Information on Plan Status as of January 1, 2023

Plan status (as certified on March 31, 2023, for the 2023 zone certification)	***Critical & Declining***
Scheduled progress (as certified on March 31, 2023, for the 2023 zone certification)	Yes
Actuarial value of assets for FSA	$375,795,019
Accrued liability under unit credit cost method	565,915,575
Funded percentage for monitoring plan status	66.4%

Annual Funding Notice for Plan Year Beginning January 1, 2023 and Ending December 31, 2023

	2023 Plan Year	**2022 Plan Year**	**2021 Plan Year**
Actuarial valuation date	January 1, 2023	January 1, 2022	January 1, 2021
Funded percentage	66.4%	66.1%	60.3%
Value of assets	$375,795,019	$380,867,131	$351,581,584
Value of liabilities	565,915,575	576,036,935	582,877,243
Market value of assets as of Plan Year end[1]	Not available	341,042,075	426,860,846

Critical or Endangered Status

The Plan was in critical and declining status for the current Plan Year because it had a current funding deficiency and an inactive to active ratio exceeding 2, and insolvency was projected within 20 years. In an effort to improve the Plan's funding situation, the Trustees last adopted an updated Rehabilitation Plan in December 2022 to require payment of supplemental contributions at current rates through 2051 [or through 2037 if the Plan were to be no longer "deemed to be in critical status" through 2051 as a result of the (expected) receipt of SFA], which reflects the Trustees' intention to apply for SFA.

[1] Includes withdrawal liability receivable

Exhibit E: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2022. 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	174	89	83	2	–	–	–	–	–	–	–
	$15	$0	$29	–	–	–	–	–	–	–	
25 - 29	163	46	73	38	6	–	–	–	–	–	–
	$57	$0	$38	$141	–	–	–	–	–	–	
30 - 34	205	50	72	47	32	4	–	–	–	–	–
	$105	$0	$33	$181	$283	–	–	–	–	–	
35 - 39	226	31	74	44	36	37	4	–	–	–	–
	$200	$0	$32	$148	$395	$522	–	–	–	–	
40 - 44	254	41	82	35	29	33	30	4	–	–	–
	$264	$0	$37	$140	$329	$522	$907	–	–	–	
45 - 49	213	33	43	33	26	33	18	27	–	–	–
	$418	$0	$40	$180	$282	$612	–	$1,368	–	–	
50 - 54	249	18	44	39	24	26	30	43	23	2	–
	$687	–	$42	$175	$285	$607	$1,009	$1,571	$1,644	–	
55 - 59	254	12	40	29	26	27	34	45	25	15	1
	$788	–	$49	$118	$278	$553	$963	$1,395	$1,685	–	–
60 - 64	271	11	30	26	30	22	45	35	19	24	29
	$1,053	–	$29	$161	$267	$544	$964	$1,355	–	$2,296	$2,839
65 – 69	77	1	10	13	10	7	6	13	7	4	6
	$849	–	–	–	–	–	–	–	–	–	–
70 & Up	23	1	4	2	1	4	–	2	1	2	6
	$1,141	–	–	–	–	–	–	–	–	–	–
Unknown	15	15	–	–	–	–	–	–	–	–	–
	–	–	–	–	–	–	–	–	–	–	–
Total	**2,124**	**348**	**555**	**308**	**220**	**193**	**167**	**169**	**75**	**47**	**42**
	$463	**$0**	**$35**	**$155**	**$301**	**$548**	**$949**	**$1,409**	**$1,669**	**$2,210**	**$2,798**

Exhibit F: Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred. For a plan that is in critical status under PPA'06, employers will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations in accordance with the Rehabilitation Plan developed by the Trustees and the negotiated bargaining agreements reflect that Rehabilitation Plan.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments. All items, including the prior credit balance or deficiency, are adjusted with interest at the valuation interest rate.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.

		December 31, 2022	December 31, 2023
1	Prior year funding deficiency	$105,708,360	$117,247,188
2	Normal cost, including administrative expenses	4,241,359	4,137,338
3	Amortization charges	30,564,809	30,002,427
4	Interest on **1, 2 and 3**	10,538,590	11,354,021
5	Total charges	$151,053,118	$162,740,974
6	Prior year credit balance	$0	$0
7	Employer contributions	23,916,306	TBD
8	Amortization credits	8,365,360	8,318,972
9	Interest on **6, 7 and 8**	1,524,264	623,923
10	Full funding limitation credits	0	0
11	Total credits	$33,805,930	$8,942,895
12	Credit balance/(Funding deficiency): **11 – 5**	-$117,247,188	TBD
13	Minimum contribution with interest required to avoid a funding deficiency: **5 – 11** not less than zero		$153,798,079

Exhibit F: Funding Standard Account *continued*

Full Funding Limitation (FFL) and Credits for Plan Year January 1, 2023

ERISA FFL (accrued liability FFL)	$247,045,422
RPA'94 override (90% current liability FFL)	560,027,720
FFL credit	0

Exhibit F: Funding Standard Account *continued*

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

Exhibit F: Funding Standard Account *continued*

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

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

Exhibit F: Funding Standard Account *continued*

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

Exhibit G: Maximum Deductible Contribution

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum tax-deductible contribution amount.
- The maximum deductible amount for this valuation is the excess of 140% of "current liability" over assets as shown below. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Current liability for maximum deductible contribution, projected to the end of the Plan Year	$1,007,011,164
2	140% of current liability	1,409,815,630
3	Actuarial value of assets, projected to the end of the Plan Year	346,282,329
4	**Maximum deductible contribution: 2 - 3**	**$1,065,533,301**

Exhibit H: Current Liability

The table below presents the current liability for the Plan Year beginning January 1, 2023.

Item[1]	Number of Participants	Current Liability
Interest rate assumption		2.55%
Retired participants and beneficiaries receiving payments	4,435[2]	$701,666,063
Inactive vested participants	2,652[3]	179,587,916
Active participants		
• Non-vested benefits		6,607,460
• Vested benefits		141,316,309
• Total active	2,124	$147,923,769
Total	**9,211**	**$1,029,177,748**

Expected increase in current liability due to benefits accruing during the Plan Year	$5,450,030
Expected release from current liability for the Plan Year	53,319,795
Expected plan disbursements for the Plan Year, including administrative expenses of $2,300,000	55,619,795

Current value of assets	$340,243,218
Percentage funded for Schedule MB	33.05%

[1] The actuarial assumptions used to calculate these values are shown in *Exhibit J*.
[2] Including 728 beneficiaries in pay status and excluding 156 alternate payees receiving a portion of the participant's benefit under a Qualified Domestic Relations Order (QDRO) as well as 21 pensioners, 10 beneficiaries, and 1 alternate payee with suspended benefits.
[3] Including 59 surviving spouses with rights to deferred pensions and excluding 13 alternate payees with deferred benefits under a QDRO.

Exhibit I: Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of January 1, 2022 and as of January 1, 2023. In addition, a reconciliation between the two dates follows.

	Benefit Information Date	
	January 1, 2022	**January 1, 2023**
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$430,461,491	$427,703,673
• Other vested benefits	142,361,231	135,774,290
• Total vested benefits	$572,822,722	$563,477,963
Actuarial present value of non-vested accumulated plan benefits	3,214,213	2,437,612
Total actuarial present value of accumulated plan benefits	**$576,036,935**	**$565,915,575**

Factors	**Change in Actuarial Present Value of Accumulated Plan Benefits**
Plan amendments	$0
Benefits accumulated, net experience gain or loss, changes in data	644,690
Benefits paid	-51,861,929
Changes in actuarial assumptions	0
Interest	41,095,879
Total	**-$10,121,360**

Note: Does not include the accumulated present value of expenses, which is estimated to be $24,270,958 as of January 1, 2022 and $26,066,939 as of January 1, 2023.

Exhibit J: Statement of Actuarial Assumptions, Methods and Models

(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 will be reviewed in conjunction with each annual valuation.

Mortality Rates

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

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

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

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

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the actual liability change and the expected number of deaths and the expected liability change based on the prior years' assumption over the most recent ten years.

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

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

Exhibit J: Statement of Actuarial Assumptions, Methods and Models *continued*

Termination Rates

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

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

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

The withdrawal rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the expected number based on the prior years' assumption over the most recent eight years, excluding terminations for withdrawn employers.

Exhibit J: Statement of Actuarial Assumptions, Methods and Models *continued*

Retirement Rates for Active Participants

Age	Eligible for Unreduced Pension[1,2]	Not Eligible for Unreduced Pension
48-54	10%	N/A
55	10%	3%
56-59	5%	3%
60	5%	5%
61	10%	5%
62	25%	10%
63	20%	10%
64	20%	15%
65	30%	35%
66-67	30%	30%
68-69	15%	30%
70+	100%	100%

[1] Normal, Service (30-Year), or Golden 90

[2] 9/30/1999 accrued benefits are assumed to commence immediately at ages 60 and up (but not before age 62 for active participants with less than 25 years of credited service on January 1, 2015).

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and actual liability change and the expected number of retirements by age and expected liability change based on the prior years' assumption over the most recent nine years.

Description of Weighted Average Retirement Age

Age 64, determined as follows: The weighted-average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted-average retirement age is the average of the individual weighted-average retirement ages based on all the active participants included in the January 1, 2023 actuarial valuation.

Exhibit J: Statement of Actuarial Assumptions, Methods and Models *continued*

Retirement Rates for Inactive Vested Participants	<table><tr><th>Age</th><th>Retirement Rates</th></tr><tr><td>55-59</td><td>5%</td></tr><tr><td>60-61</td><td>10%</td></tr><tr><td>62-64</td><td>20%</td></tr><tr><td>65</td><td>75%</td></tr><tr><td>66</td><td>50%</td></tr><tr><td>67</td><td>45%</td></tr><tr><td>68-69</td><td>40%</td></tr><tr><td>70+</td><td>100%</td></tr></table> The retirement rates for inactive vested participants were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual percentage of retirements by age over the most recent nine years and the expected percentage of retirements by age based on the current assumption.
Future Benefit Accruals	0.99 accrual units and 1.00 year of credited service per year The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent eight years.
Salary Scale	4.0% per year (Group B employees only)
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Employees reported as active by the Fund Office
Percent Married	85% males, 50% females
Age of Spouse	Females are 4 years younger than their spouses.
Sex of Spouse	Spouses are the opposite sex of participants.

Exhibit J: Statement of Actuarial Assumptions, Methods and Models *continued*

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 ten 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	$2,300,000, payable monthly, for the year beginning January 1, 2023 (equivalent to $2,212,121 payable at the beginning of the year) The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the market value, and is recognized (20% per year) over a five-year period. 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 K*.
Current Liability Assumptions	*Interest:* 2.55%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1: RP-2006 employee and annuitant mortality tables (sex-specific) with no collar-adjustment, projected generationally using scale MP-2021 (previously, MP-2020)
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 6.9%, for the Plan Year ended December 31, 2022 *On current (market) value of assets (Schedule MB, line 6h):* -13.5%, for the Plan Year ended December 31, 2022

Exhibit J: Statement of Actuarial Assumptions, Methods and Models *continued*

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.
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.

Exhibit K: 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 plan
Normal Pension	• *Age Requirement:* 65 • *Service Requirement:* 25 years of credited service • *Amount:* For employees of employers contributing less than $200 per week (Group A participants), the sum of: (a) $62 times years of credited service earned prior to January 1, 1998, *plus* (b) The sum of the average weekly contribution rates paid by the contributing employer (excluding supplemental weekly contributions) for the period January 1, 1998 through December 31, 2006, *plus* (c) The sum of 50% of the average weekly contribution rates paid by the contributing employer (excluding supplemental weekly contributions) on or after January 1, 2007, multiplied by the applicable annual accrual unit percentage factor For employees of employers contributing at least $200 per week (Group B participants), the sum of: (a) For accruals prior to July 1, 2000, the greater of: (1) 4% of average monthly compensation (highest average earnings in 3 consecutive calendar years out of final 10 years of employment ending with 1999) times years of credited service earned prior to July 1, 2000, and (2) $80 per year of credited service earned prior to July 1, 2000 *plus* (b) For accruals on or after July 1, 2000, the lesser of: (1) 4% of average monthly compensation (highest average earnings in 3 consecutive calendar years out of final 10 years of employment) times years of credited service earned between July 1, 2000 and January 1, 2007 (to a maximum of 25 years, when including pre-July 1, 2000 credited service) plus 2% of average monthly compensation times years of credited service earned on or after January 1, 2007 or

Exhibit K: Summary of Plan Provisions *continued*

Normal Pension (continued)

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

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

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

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

Reduced Pension

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

Service (30-Year) Pension

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

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

Exhibit K: Summary of Plan Provisions *continued*

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

Exhibit K: Summary of Plan Provisions *continued*

Optional Forms of Benefits (Group A)

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

Joint and Survivor Conversion Factors (Group A)

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

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

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

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

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

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

Exhibit K: Summary of Plan Provisions *continued*

Participation	January 1 following later of employment date or employer's contribution date
Past Service	For employment before the employer's contribution period, one year of past service for (a) 135 days of work in a calendar year prior to 1976, and (b) 22 weeks of work in a calendar year after 1975
Future Service	For employment during the employer's contribution period, one year of future service for (a) 135 days of work in a calendar year prior to 1976, and (b) 22 weeks of work in a calendar year after 1975
Credited Service	Sum of past service and future service
Contribution Rate	Basic rate (for accrual purposes) varies from $9 to $200 per week. As of January 1, 2023, the average basic rate is $51.71 per week (down from $52.68 as of January 1, 2022) and the average total contribution rate is $215.90 per week, including supplemental contributions according to the Alternative Schedules of the Rehabilitation Plan as negotiated.

6326215v3/05467.001

SFA CHECKLIST

SECTION B

ITEM (5)

Cleveland Bakers and Teamsters Pension Fund

Actuarial Certification of Plan Status under IRC Section 432

As of January 1, 2023

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Segal

March 31, 2023

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2023 for the following plan:

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

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

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

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

Sincerely,

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

Actuarial Status Certification as of January 1, 2023 under IRC Section 432
March 31, 2023
Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Cleveland Bakers and Teamsters Pension Fund as of January 1, 2023 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

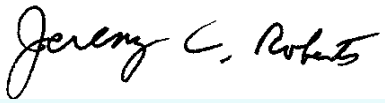
The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic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

This certification is based on the January 1, 2022 actuarial valuation, dated November 17, 2022. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit 6.

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

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

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



Jeremy C. Roberts, FSA, MAAA	
EA#	20-06462
Title	Vice President and Consulting Actuary

Certificate Contents

Exhibit 1	Status Determination as of January 1, 2023
Exhibit 2	Summary of Actuarial Valuation Projections
Exhibit 3	Funding Standard Account Projections
Exhibit 4	Funding Standard Account — Projected Bases Assumed Established After January 1, 2022
Exhibit 5	Solvency Projection
Exhibit 6	Actuarial Assumptions and Methodology

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of January 1, 2023

Status	Condition	Component Result	Final Result
Critical Status:			
	1. Initial critical status tests:		
	C1. A funding deficiency is projected in four years	Yes	Yes
	C2. a. A funding deficiency is projected in five years	Yes	
	b. **and** the present value of vested benefits for non-actives is more than the present value of vested benefits for actives,	Yes	
	c. **and** the normal cost plus interest on the unfunded actuarial accrued liability (unit credit basis) is greater than the expected contributions for the current year?	No	No
	C3. a. A funding deficiency is projected in five years,	Yes	
	b. **and** the funded percentage is less than 65%?	No	No
	C4. a. The funded percentage is less than 65%,	No	
	b. **and** the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years	N/A	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	2. In Critical Status? (If any of C1-C5 is Yes, then Yes)		**Yes**

Status	Condition	Component Result	Final Result
	3. Determination of critical and declining status:		
	C6. a. Any of (C1) through (C5) are Yes?	Yes	
	b. **and either** Insolvency is projected within 15 years	No	No
	c. or		
	1) The ratio of inactives to actives is at least 2 to 1,	Yes	
	2) **and** insolvency is projected within 20 years	Yes	Yes
	d. **or**		
	1) The funded percentage is less than 80%,	Yes	
	2) **and** insolvency is projected within 20 years	Yes	Yes
	In Critical and Declining Status?		**Yes**
Endangered Status:			
	E1. a. Is not in critical status,	No	
	b. **and** the funded percentage is less than 80%?	N/A	No
	E2. a. Is not in critical status,	No	
	b. **and** a funding deficiency is projected in seven years?	N/A	No
	In Endangered Status? (Yes when either (E1) or (E2) is Yes)		**No**
	In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)		**No**
Neither Critical Status Nor Endangered Status:			
	Neither Critical nor Endangered Status?		**No**

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan. The projected funding deficiency as of December 31, 2022, ($117,247,189), exceeds the benchmark, ($138,000,000), as defined under the annual standards of the Rehabilitation Plan.

Exhibit 2: Summary of Actuarial Valuation Projections

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

1.	Financial Information			
	a. Market value of assets			$339,540,669
	b. Actuarial value of assets			375,611,650
	c. Reasonably anticipated contributions (including withdrawal liability payments)			
	1) Upcoming year			23,904,903
	2) Present value for the next five years			89,670,013
	3) Present value for the next seven years			111,748,758
	d. Projected benefit payments			53,165,415
	e. Projected administrative expenses (beginning of year)			2,296,182
2.	Liabilities			
	a. Present value of vested benefits for active participants			74,147,149
	b. Present value of vested benefits for non-active participants			489,908,230
	c. Total unit credit accrued liability			567,614,318
	d. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
	1) Next five years	$222,875,722	$10,559,117	$233,434,839
	2) Next seven years	290,448,446	14,189,845	304,638,291
	e. Unit credit normal cost plus expenses			4,285,941
	f. Ratio of inactive participants to active participants			3.4
3.	Funded Percentage (1.b)/(2.c)			66.1%
4.	Funding Standard Account			
	a. Credit balance/(funding deficiency) as of the end of the prior year			($117,247,189)
	b. Years to projected funding deficiency			0
5.	Years to Projected Insolvency			16

Exhibit 3: Funding Standard Account Projections

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

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

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

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

Schedule of Funding Standard Account Bases

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

Exhibit 5: Solvency Projection

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

		Year Beginning January 1,							
		2022	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**
1.	Market value at beginning of year	$426,207,609	$339,540,669	$332,180,043	$322,585,960	$310,889,313	$296,979,516	$281,061,541	$263,139,283
2.	Contributions	23,586,237	23,811,283	22,362,293	20,999,065	19,734,296	18,552,468	17,455,429	16,407,846
3.	Withdrawal liability payments	330,069	93,620	81,699	81,699	75,345	64,253	64,253	64,253
4.	Benefit payments	51,861,993	53,165,415	53,253,765	53,150,039	53,090,810	52,749,962	52,353,732	51,774,167
5.	Administrative expenses	2,440,413	2,387,400	2,459,022	2,532,793	2,608,777	2,687,040	2,767,651	2,850,681
6.	Interest earnings	(56,280,840)	24,287,286	23,674,712	22,905,421	21,980,149	20,902,306	19,679,443	18,314,906
7.	Market value at end of year: (1) + (2) + (3) – (4) – (5) + (6)	$339,540,669	$332,180,043	$322,585,960	$310,889,313	$296,979,516	$281,061,541	$263,139,283	$243,301,440

		2030	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**
1.	Market value at beginning of year	$243,301,440	$221,580,977	$197,933,080	$172,487,554	$145,187,971	$116,546,202	$86,558,260	$55,253,584
2.	Contributions	15,425,608	14,497,827	13,628,558	12,809,568	12,511,395	12,228,873	11,945,612	11,666,156
3.	Withdrawal liability payments	64,253	64,253	64,253	64,253	64,253	64,253	64,253	64,253
4.	Benefit payments	51,087,216	50,300,745	49,362,472	48,396,153	47,320,404	46,164,190	44,878,527	43,459,892
5.	Administrative expenses	2,936,201	3,083,011	3,175,501	3,270,766	3,368,889	3,469,956	3,574,055	3,681,277
6.	Interest earnings	16,813,093	15,173,779	13,399,636	11,493,515	9,471,876	7,353,078	5,138,041	2,829,272
7.	Market value at end of year: (1) + (2) + (3) – (4) – (5) + (6)	$221,580,977	$197,933,080	$172,487,554	$145,187,971	$116,546,202	$86,558,260	$55,253,584	$22,672,096

.

Exhibit 5: Solvency Projection *continued*

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

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

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2022 actuarial valuation certificate, dated November 17, 2022, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Actuarial Assumptions and Plan Provisions

Contribution Rates:	Contribution rates are contained in the various collective bargaining agreements between the participating employers and unions. Most of these agreements provide for a varying level of contribution. These variations have been reflected in the projections. Also, there are supplemental contributions that do not have any associated benefit accruals. Supplemental contributions bargained as of the date of this certification (in accordance with the Alternative Schedules of the Rehabilitation Plan, as applicable) are also reflected in the projections. In addition, withdrawn employers making withdrawal liability payments are assumed to continue based on their current payment schedules.
Asset Information:	The financial information as of December 31, 2022 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 an additional 0.8% increase in 2023 and 2.0% increase in 2031 to reflect the known and scheduled PBGC premium rates of $35 and $52 per participant, respectively. The benefit payments were projected based on the January 1, 2022 actuarial valuation. The projected net investment return was assumed to be 7.5% of the average market value of assets for the 2023–2038 Plan Years. The actuarial value of assets was determined using the Plan's smoothing method. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
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 2,131 for the 2023 Plan Year (the active participant count from preliminary January 2023 data provided by the Fund Office) and decreasing by 6% per year for 10 years and 2% per year thereafter. On average, contributions will be made for each active for 52 weeks per year.
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 6% per year for 10 years and 2% per year thereafter. The new entrants are assumed to have the same demographic characteristics as new entrants to the Plan in the preceding five years.

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.

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SFA CHECKLIST

SECTION B

ITEM (2)

Cleveland Bakers and Teamsters Pension Fund

Actuarial Valuation and Review
as of January 1, 2024

Except as may be required by law, this valuation report should not otherwise be copied or reproduced in any form and should only be shared with other parties in its entirety as necessary for the proper administration of the Fund and in meeting filing requirements of federal government agencies.

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Segal

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December 2, 2024

Board of Trustees
Cleveland Bakers and Teamsters Pension Fund
9665 Rockside Road, Suite D
Valley View, Ohio 44125-6233

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of January 1, 2024. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions. We have and will continue to engage in detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, including scenario testing of Rehabilitation Plan projections, and have included a brief discussion of some risks that may affect the Plan.

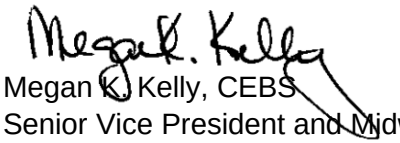
This report has been prepared for the exclusive use and benefit of the Board, based upon information provided by the Fund Office and the Fund's other service providers. Segal makes no representation or warranty as to the future status of the Plan and does not guarantee any particular result. This document does not constitute legal, tax, accounting or investment advice or create or imply a fiduciary relationship. The Trustees are encouraged to discuss any issues raised in this report with the Fund's legal, tax and other advisors before taking, or refraining from taking, any action.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Valerie A. Nichols. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Jeremy C. Roberts, FSA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal



Megan K. Kelly, CEBS
Senior Vice President and Midwest Region Leader



Jeremy C. Roberts, FSA, MAAA, EA
Vice President and Consulting Actuary

cc: Valerie A. Nichols, Administrative Manager
George H. Faulkner, Esq., Fund Counsel
Robert Barrett Jr., Esq., Fund Counsel
Jonah Grabelsky, Esq., Fund Counsel
William Petrus, CPA, Fund Auditor

Table of Contents

Section 1: Trustee Summary 8

Section 2: Actuarial Valuation Results

- Participant information 13
- Financial information 21
- Actuarial experience 24
- Plan funding 26
- Funding Standard Account 29
- Scheduled Cost 30
- Low-Default-Risk Obligation Measure (LDROM) 32
- Risk 33

Section 3: Certificate of Actuarial Valuation 37

- Exhibit A: Table of plan coverage 38
- Exhibit B: Supporting information for minimum funding calculations 39
- Exhibit C: Summary statement of income and expenses 40
- Exhibit D: Determination of actuarial value of assets 41
- Exhibit E: Information on plan status as of January 1, 2024 42
- Exhibit F: Schedule of active participant data 43
- Exhibit G: Funding Standard Account 44
- Exhibit H: Maximum deductible contribution 49
- Exhibit I: Current Liability 50
- Exhibit J: Actuarial present value of accumulated plan benefits 51
- Exhibit K: Statement of actuarial assumptions, methods and models 52
- Exhibit L: Summary of plan provisions 60

Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

Concept	Description
Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
Zone Information	The Pension Protection Act of 2006 (PPA) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (Red Zone), endangered (Yellow Zone), or neither (Green Zone). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA and the Special Financial Assistance (SFA) program under the American Rescue Plan Act of 2021 (ARPA) provide options for some plans facing insolvency.
Scheduled Cost	The Scheduled Cost is an annual amount based on benefit levels and assets that allows a comparison to current contribution levels, given the expectation of a continuing plan. Scheduled Cost represents a reasonable Actuarially Determined Contribution (ADC), as defined in the Actuarial Standards of Practice.
Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities. A separate report is available.

Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. However, the valuation does provide the actuary's best estimate of plan liabilities based on current assumptions, participant population, and plan provisions. Since future experience will not exactly match expectations, the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation. In order to prepare a valuation, Segal relies on a number of input items. These include:

Item	Description
Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial Information	Part of the cost of a plan will be paid from existing assets — the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The present value is determined by applying a discount rate to the forecasted benefits. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Important information about actuarial valuations continued

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

- The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the Plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
- An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
- Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
- ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.
- Segal does not provide investment, legal, accounting, or tax advice and is not acting as a fiduciary to the Plan. This valuation is based on Segal's understanding of applicable guidance in these areas and of the Plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.
- While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
- Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

Section 1: Trustee Summary

Summary of key valuation results

Valuation Measure	Prior	Current
Plan Year Beginning	January 1, 2023	January 1, 2024
Certified Zone Status	Critical and Declining	Critical
Demographic Data:		
• Number of active participants	2,124	2,069
• Number of inactive participants with vested rights[1]	2,652	2,595
• Number of retired participants and beneficiaries[2]	4,435	4,509
• Total number of participants	9,211	9,173
• Participant ratio: non-active to actives	3.34	3.43
Assets:		
• Market value of assets (MVA)	$340,243,218	$347,014,579
• Actuarial value of assets (AVA)	375,795,019	372,197,924
• Market value net investment return, prior year	-13.53%	11.53%
• Actuarial value net investment return, prior year	6.91%	7.51%
Cash Flow:		
• Plan Year	**Actual 2023**	**Projected 2024**
• Contributions	$24,067,345	$23,228,357
• Withdrawal liability payments	139,158	295,697
• Benefit payments	-52,354,526	-53,343,340
• Administrative expenses	-2,528,656	-2,500,000
• Net cash flow	-$30,676,679	-$32,319,286
• Cash flow as a percentage of MVA	-9.0%	-9.3%

[1] Includes beneficiaries with rights to deferred benefits, but excludes alternate payees entitled to receive a portion of a participant's benefit under a Qualified Domestic Relations Order (QDRO)

[2] Excludes alternate payees receiving a portion of a participant's benefit under a QDRO and participants with suspended benefits

Summary of key valuation results continued

Valuation Measure	Prior	Current
Plan Year Beginning	January 1, 2023	January 1, 2024
Actuarial Liabilities based on Unit Credit Cost Method:		
• Valuation interest rate	7.50%	7.50%
• Normal cost, including administrative expenses	$4,137,338	$4,224,232
• Actuarial accrued liability	565,915,575	555,108,721
• Unfunded actuarial accrued liability	190,120,556	182,910,797
Funded Percentages:		
• Actuarial accrued liabilities under unit credit cost method	$565,915,575	$555,108,721
• MVA funded percentage	60.1%	62.5%
• AVA funded percentage (PPA basis)	66.4%	67.0%
Statutory Funding Information:		
• Funding deficiency at the end of prior Plan Year	-$117,247,188	-$128,683,833
• Minimum required contribution[1]	153,798,079	159,634,214
• Maximum deductible contribution	1,063,533,301	888,902,734
Scheduled Cost:		
• Interest rate	7.50%	7.50%
• Projected contributions amount, at current year average rate[2]	$23,846,054	$23,228,357
• Projected contributions per week, at current year average rate[2]	215.90	215.90
• Scheduled Cost amount	31,090,738	30,165,190
• Scheduled Cost per week	281.50	280.38
• Deficit amount	-7,244,684	-6,936,833
• Deficit per week	-65.60	-64.48
• Projected contributions for the upcoming year	23,846,054	23,228,357
• Projected contributions for the upcoming year per week	215.90	215.90

[1] Amount required to achieve $0 funding deficiency
[2] Projected contributions for 2024 are based on 2,069 active participants working 52 weeks per year

This January 1, 2024 actuarial valuation report is based on financial and demographic information as of that date. The Plan's actuarial status does not reflect short-term fluctuations of the financial markets or employment levels, but rather is based on the market value of assets on the last day of the preceding Plan Year. Future changes in economic conditions are uncertain, and Segal is available to prepare projections of potential outcomes upon request.

This report does not reflect the anticipated impact of the Trustees' intention to apply to the Pension Benefit Guaranty Corporation (PBGC) for Special Financial Assistance (SFA) under the American Rescue Plan Act of 2021 (ARPA). The impact of SFA will be reflected in a revised report or a future actuarial valuation, after it is received.

This report includes additional disclosures now required by the Actuarial Standards of Practice.

Developments since last valuation

The following are developments since the last valuation, from January 1, 2023 to January 1, 2024.

- **Participant demographics:** The number of active participants decreased 2.6% from 2,124 to 2,069. The ratio of non-active to active participants, which is one measure of plan maturity, increased from 3.34 to 3.43.
- **Assets returns:** The net investment return on the market value of assets was 11.53%. For comparison, the assumed rate of return on plan assets over the long term is 7.50%. The net investment return on the actuarial value of assets, which reflects smoothing of prior year gains and losses, was 7.51%. The calculation of the actuarial value of assets for the current Plan Year and the change in the market value of assets over the last two Plan Years can be found in Section 3.
- **Cash flows:** Cash inflow includes contributions and withdrawal liability payments, and cash outflow includes benefits paid to participants and administrative expenses. In the Plan Year ending December 31, 2023, the Plan had a net cash outflow of $30.7 million, or about 9.0% of assets on a market value basis, and outflow is expected to be 9.3% for the current year.
- **Assumption changes:** The assumption for administrative expenses was increased from $2,300,000 to $2,500,000 (payable monthly). Details on assumptions and methods are shown in Section 3.
- **Plan provisions:** There were no changes in plan provisions since the prior valuation. A summary of key plan provisions can be found in Section 3.
- **Contribution rates:** The average contribution rate for the Plan remained at $215.90 per week.
- **Rehabilitation plan:** The Plan had previously been certified in critical status and the Trustees adopted a Rehabilitation Plan in 2008. The Rehabilitation Plan was last updated during December 2022 to require payment of supplemental contributions at current rates through 2051 [or through 2037 if the Plan were to be no longer "deemed to be in critical status" through 2051 as a result of the (expected) receipt of SFA], which reflects the Trustees' intention to apply for SFA.

Actuarial valuation results

The following commentary applies to various funding measures for the current Plan Year.

- **Zone status:** The Plan was certified to be in critical status under the Pension Protection Act of 2006 (PPA) for the current Plan Year, in other words, the Plan is in the Red Zone. This certification result is due to the fact that the Plan's projected funded percentage for the current plan year was 66.9%, and there was a current deficiency in the Funding Standard Account. The 2024 certification included a statement that the Plan was making scheduled progress in meeting the requirements of its Rehabilitation Plan. Please refer to the actuarial certification dated March 29, 2024 for more information.
- **Funded percentages:** During the last Plan Year, the funded percentage that will be reported on the Plan's annual funding notice increased from 66.4% to 67.0%. The primary reason for the change in funded percentage was the contributions (including withdrawal liability payments) exceeding the value of accruals and administrative expenses plus interest on the unfunded liability. Please note that there are different measurements of funded percentage for different purposes. More information can be found in Section 2.
- **Funding Standard Account:** During the last Plan Year, the funding deficiency increased from $117.2 million to $128.7 million. The increase in the funding deficiency was due to the fact that cash inflow (contributions plus withdrawal liability payments) was less than the net charges in the FSA for the Plan Year. PPA requires plan sponsors to monitor the projected credit balance/funding deficiency.
- **Rehabilitation Plan**: The imbalance between the benefit levels in the Plan and the resources available to pay for them is being addressed. The Trustees have developed a Rehabilitation Plan, as required by PPA, to address the funding shortfall. We will continue to work with the Trustees to monitor and update the Rehabilitation Plan as needed.
- **Scheduled Cost:** Scheduled Cost for the plan year is the sum of normal cost (the cost of benefit accruals plus administrative expenses) and an amortization of the unfunded liability. The projected annual contributions for the upcoming year of $23.2 million ($215.90 per week) fall short of the Scheduled Cost of $30.2 million ($280.38 per week), resulting in a deficit of $6.9 million ($64.48 per week), or 29.9% of contributions as compared to a deficit of 30.4% of contributions in the prior valuation. This slight decrease in the deficit is primarily due to the one year extension of the funding period, to maintain a fixed 10-year amortization of the unfunded liability. If the market value of assets were used, the Scheduled Cost deficit would be $97.46 per week. The expected receipt of SFA is projected to eliminate the Scheduled Cost deficit and result in a Scheduled Cost margin.

Projections and risk

- **Importance of projections:** Most of the results included in this valuation report are snapshot measurements, showing the Plan's status as of the valuation date. In addition to understanding the Plan's current status, it is also important to understand where the Plan is headed through actuarial projections. Projections may evaluate various metrics, such as funded percentage, Funding Standard Account, zone status, cash flows and solvency.
- **Baseline projections:** Based on the actuarial assumptions included in this report, including an investment return assumption of 10.00% for 2024 and 7.80% per year thereafter on non-SFA assets and 5.0% per year on SFA assets, annual active headcount attrition of 3% for 10 years and 1% thereafter, receipt of $180M in Special Financial Assistance from the PBGC in 2025, and supplemental contributions at current rates payable through 2051, the Funding Standard Account credit balance is projected to be positive in 2033.
- **Understanding risk:** Projections can also help the Trustees understand the sensitivity of future results to various risk factors, such as investment volatility or changes in future contributions. For example, if future investment returns are less than the net investment return assumption, or future contributions are less than projected, the Plan may not meet its funding objectives or may face eventual insolvency. See Section 2 for a general discussion on the risks facing the Plan, and how they might be better evaluated, understood and addressed.

  A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing and stochastic modeling. A detailed risk assessment could be important for the Plan because:

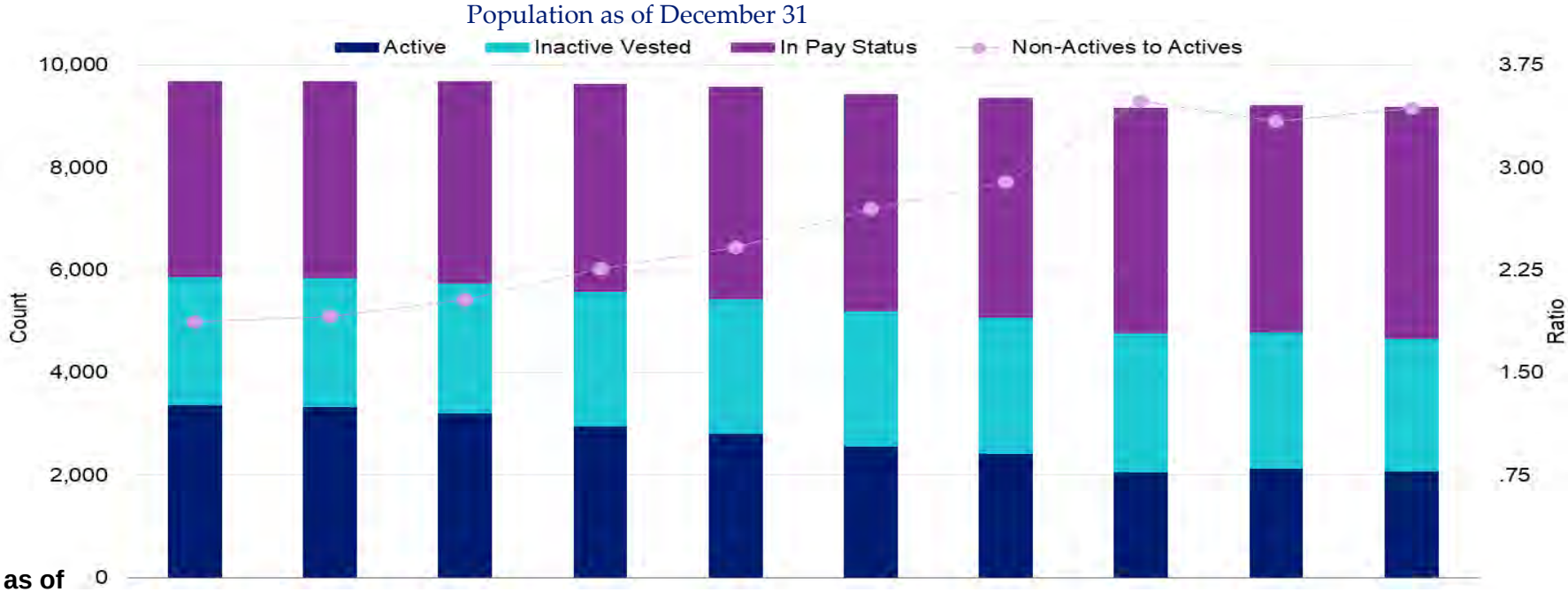
  - The assumed investment return for the Rehabilitation Plan is high relative to the assumed rate for other multiemployer plans and returns falling short of the assumption would delay the year in which the Plan is expected to meet Green Zone criteria.
  - The active participant counts have been generally decreasing over the last 10 years and higher than assumed attrition would delay the year in which the Plan is expected to meet Green Zone criteria.
  - The amount of SFA the Plan will receive is not guaranteed and a lower amount would delay the year in which the Plan is expected to meet Green Zone criteria.
  - Current supplemental contribution rates are high and may not remain affordable to some current employers. A lower contribution rate or a large employer bankruptcy would delay the year in which the Plan is expected to meet Green Zone criteria.
  - Inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing Plan costs in the event of adverse experience.

We have and will continue to provide scenario testing of Rehabilitation Plan projections to assess the potential impact of the risks described above.

Section 2: Actuarial Valuation Results

Participant information

- Three large employer withdrawals are responsible for 495 of the 1,303 fewer active participants over the past 10 years.
- The ratio of non-actives to actives is 3.43, which means this plan is mature and relatively small deviations from expected returns can result in large swings in future in future contribution requirements.



Status as of December 31	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
In Pay Status	3,817	3,842	3,945	4,055	4,153	4,249	4,294	4,399	4,435	4,509
Inactive Vested	2,496	2,513	2,540	2,621	2,623	2,637	2,665	2,725	2,652	2,595
Active	3,372	3,329	3,196	2,956	2,806	2,553	2,406	2,045	2,124	2,069
Ratio	1.87	1.91	2.03	2.26	2.41	2.70	2.89	3.48	3.34	3.43

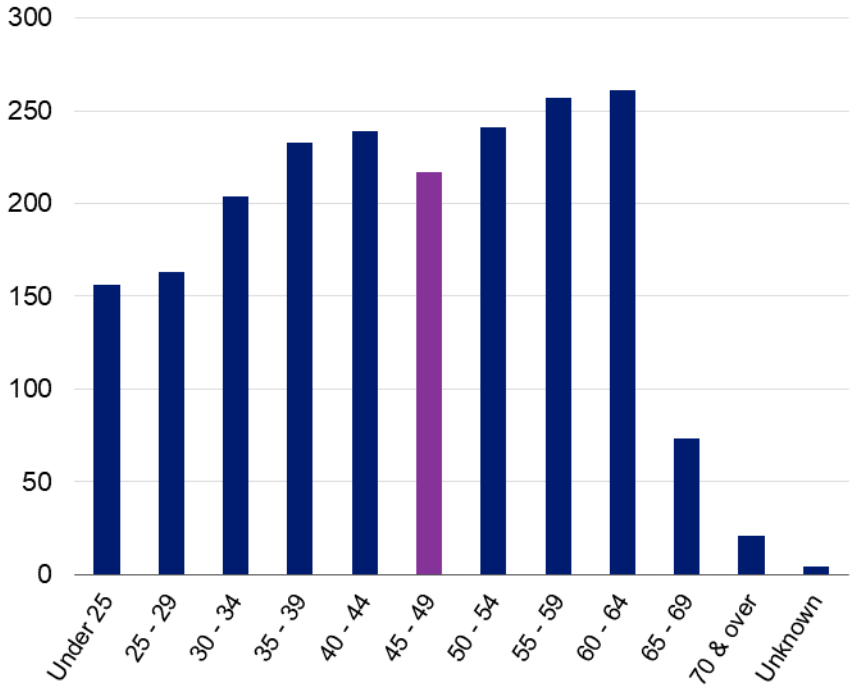
Active participants

As of December 31	2022	2023	Change
Active participants	2,124	2,069	-2.6%
Average age	45.3	45.5	0.2
Average years of credited service	11.0	10.9	-0.1

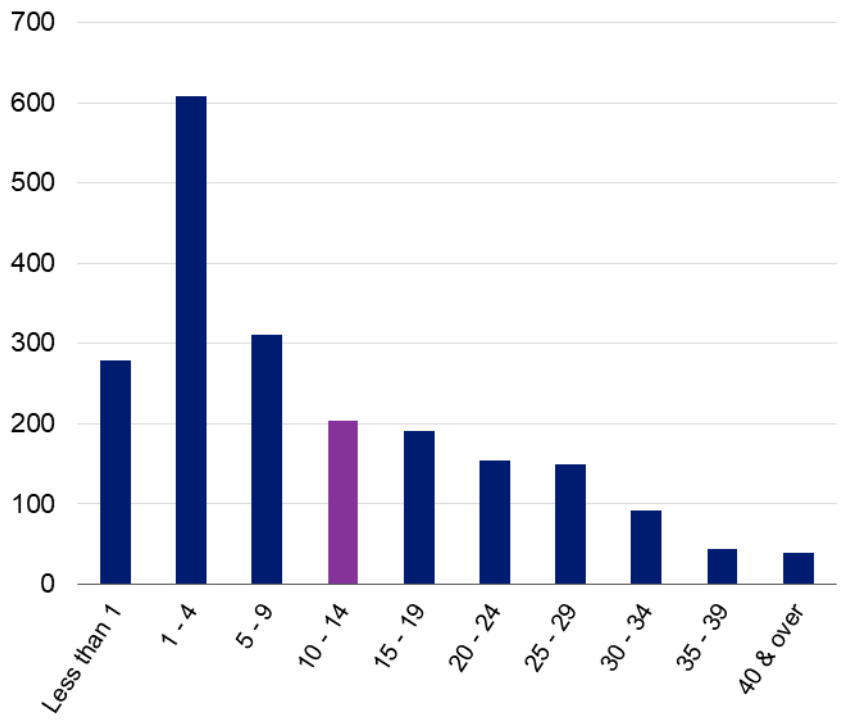
- The age and service distribution is included in Section 3.

Distribution of Active Participants as of December 31, 2023

by Age



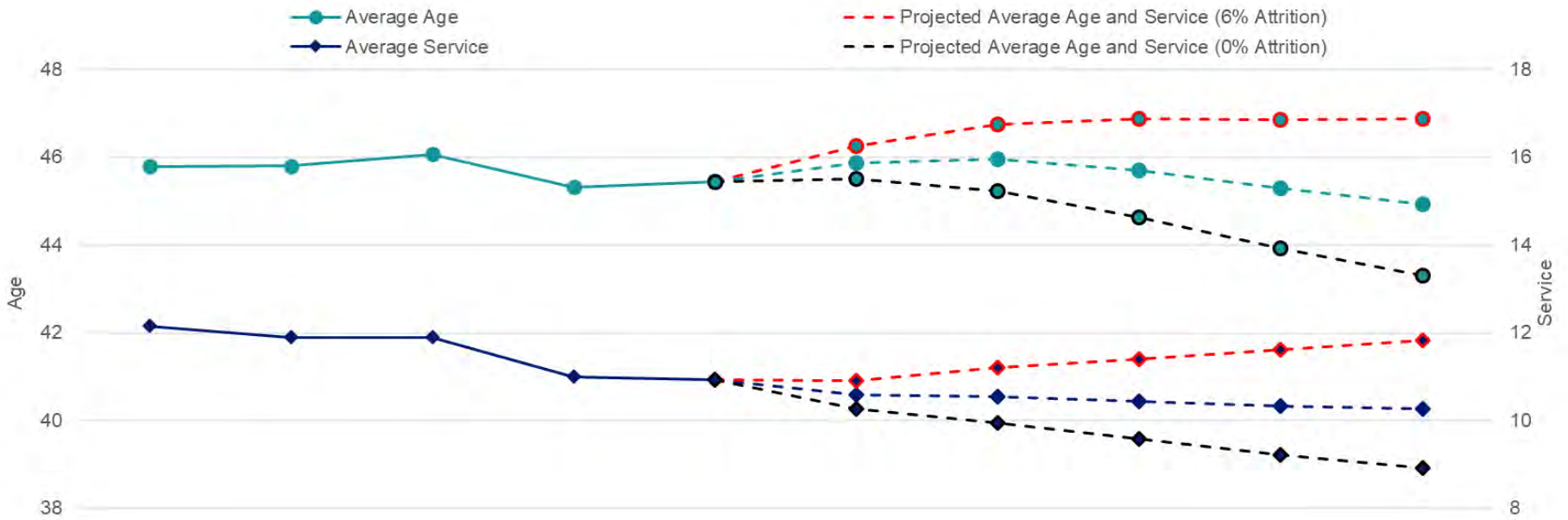
By Years of Credited Service



Progress of active participants

- Except for 2022 when the number of active participants increased, the average age and average service of the active population remained fairly stable, which was due to the number of active participants declining and resulted in a relatively high average age.
- In addition to the attrition noted below, assumptions used to determine the projected demographics below are that future demographic experience matches the valuation assumptions and that new entrants have the same demographic mix as actual new hires in the last five years. As the chart shows, future attrition will have a significant impact on these measures.

Population as of December 31

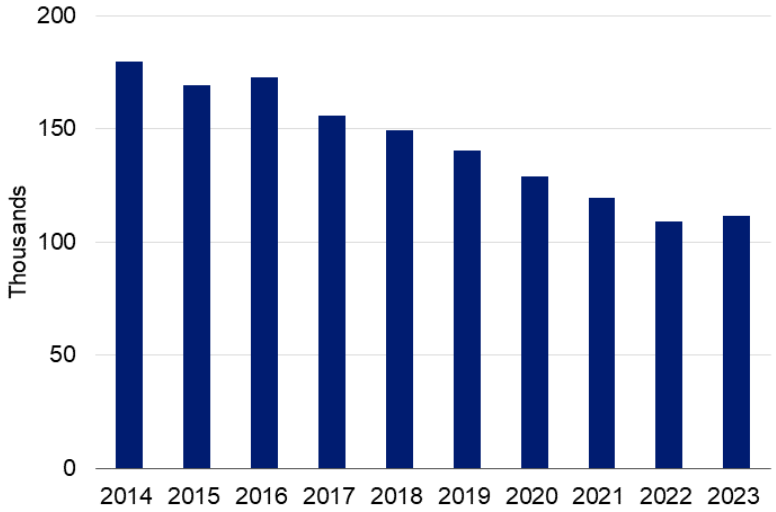


As of December 31	Actual 2019	Actual 2020	Actual 2021	Actual 2022	Actual 2023	Projected 2024	Projected 2025	Projected 2026	Projected 2027	Projected 2028	Assumed Projected Attrition
Avg. Age	45.8	45.8	46.1	45.3	45.5	45.9	46.0	45.7	45.3	44.9	3% per year
Avg. Service	12.2	11.9	11.9	11.0	10.9	10.6	10.5	10.4	10.3	10.3	3% per year

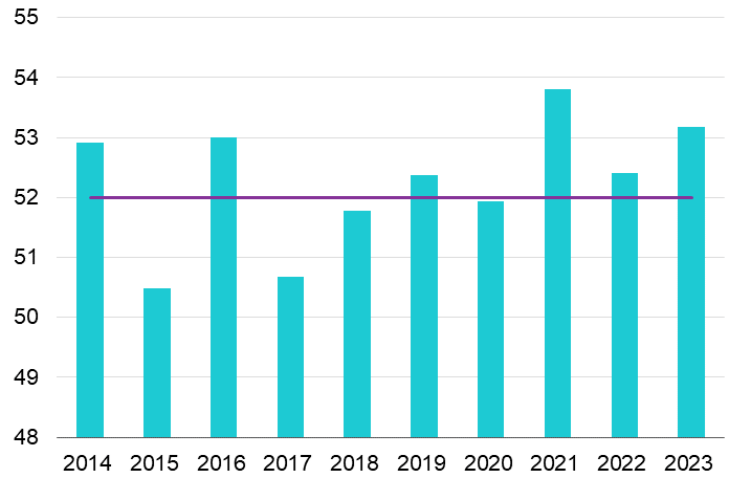
Historical employment

- The charts below show a history of total and average weeks worked over the last ten years.
- The long-term assumption for Scheduled Cost purposes is 52 weeks for each active participant.
- The 2024 zone certification was based on an industry activity assumption of 2,055 active participants for the 2024 Plan Year, decreasing by 3% per year for 10 years and 1% per year thereafter, with contributions made for 52 weeks per year, on average, for each active participant. We look to the Trustees for guidance as to whether this continues to be reasonable for the long term.

Total Weeks



Average Weeks



Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	5-year average	10-year average
Total Weeks[1]	179.80	169.14	172.92	155.89	149.18	140.32	128.79	119.73	109.24	111.47	121.91	143.65
Average Weeks	52.92	50.48	53.00	50.68	51.78	52.37	51.94	53.81	52.41	53.17	52.74	52.26

Note: The total weeks of contributions are based on total contributions (excluding withdrawal liability payments) divided by the average contribution rate for the year, which may differ from the weeks reported by the Fund Office. Average weeks are based on total weeks divided by the average of the active participant count as of the beginning of the year and as of the end of the year.

[1] In thousands

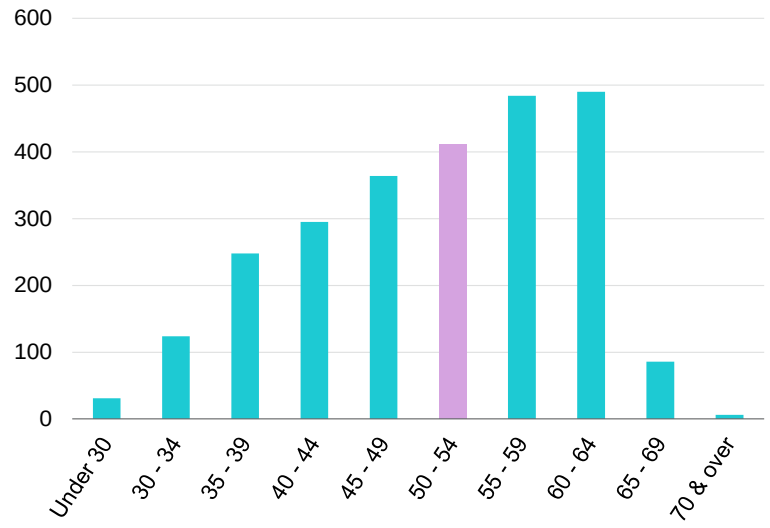
Inactive vested participants

As of December 31	2022	2023	Change
Inactive vested participants[1]	2,593	2,540	-2.0%
Average age	50.9	50.9	0.0
Average amount	$462	$437	-5.4%
Beneficiaries eligible for deferred benefits	59	55	-6.8%

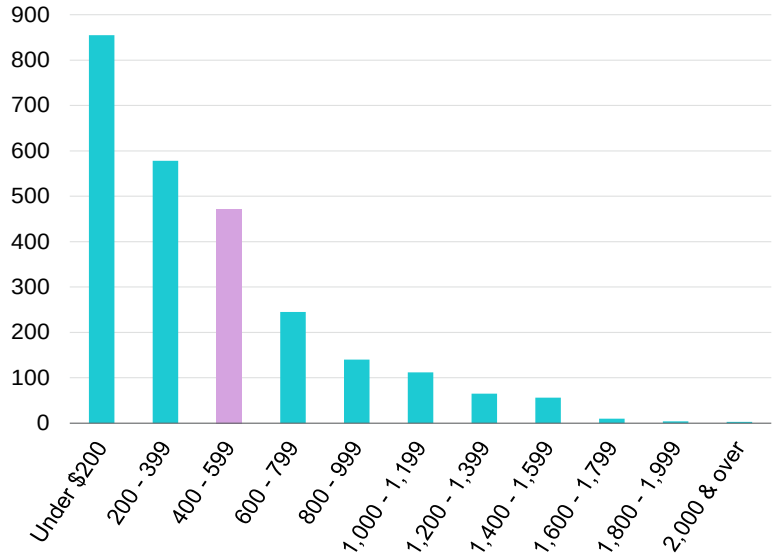
- There were 2,595 participants eligible for deferred benefits this year (including 55 deferred beneficiaries and excluding 9 alternate payees with a right to a deferred pension under a Qualified Domestic Relations Order), as compared to 2,652 last year (including 59 deferred beneficiaries and excluding 13 alternate payees with a right to a deferred pension under a QDRO).

Distribution of Inactive Vested Participants as of December 31, 2023

By Age



By Monthly Amount



[1] A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant.

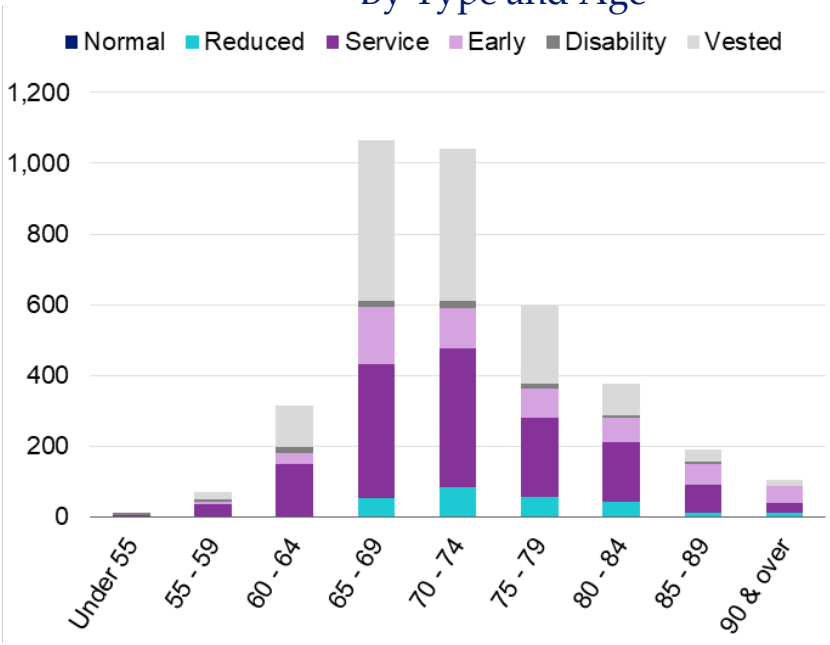
Pay status information

As of December 31	2022	2023	Change
Pensioners	3,707	3,768	1.6%
Average age	72.2	72.5	0.3
Average amount	$1,026	$1,018	-0.8%
Beneficiaries	728	741	1.8%
Total monthly amount	$4,236,159	$4,287,691	1.2%

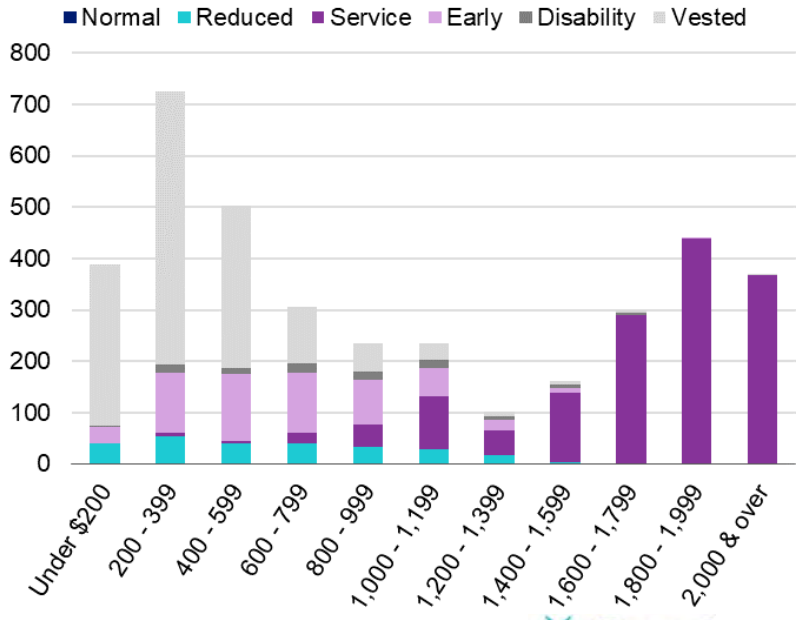
- Counts exclude 156 (as of December 31, 2022) and 170 (as of December 31, 2023) alternate payees receiving benefits under a QDRO, as well as 21 retired participants, 10 beneficiaries, and 1 alternate payee (as of December 31, 2022) and 9 retired participants, 8 beneficiaries, and 1 alternate payee (as of December 31, 2023) with suspended benefits. Total monthly benefits include payments to alternate payees and exclude in-service distributions.

Distribution of Pensioners as of December 31, 2023

By Type and Age



By Type and Monthly Amount



Pay status information continued

Progress of Pension Rolls

As of Dec 31	Number of Pensioners[1]	Average Age of Pensioners	Average Amount of Pensioners
2014	3,220	70.7	$979
2015	3,240	70.8	1,009
2016	3,318	71.0	1,019
2017	3,417	71.2	1,014
2018	3,500	71.3	1,021
2019	3,580	71.4	1,026
2020	3,612	71.7	1,030
2021	3,697	71.8	1,031
2022	3,707	72.2	1,026
2023	3,768	72.5	1,018

[1] Excludes actives participants receiving in-service distributions.

Pay status information continued

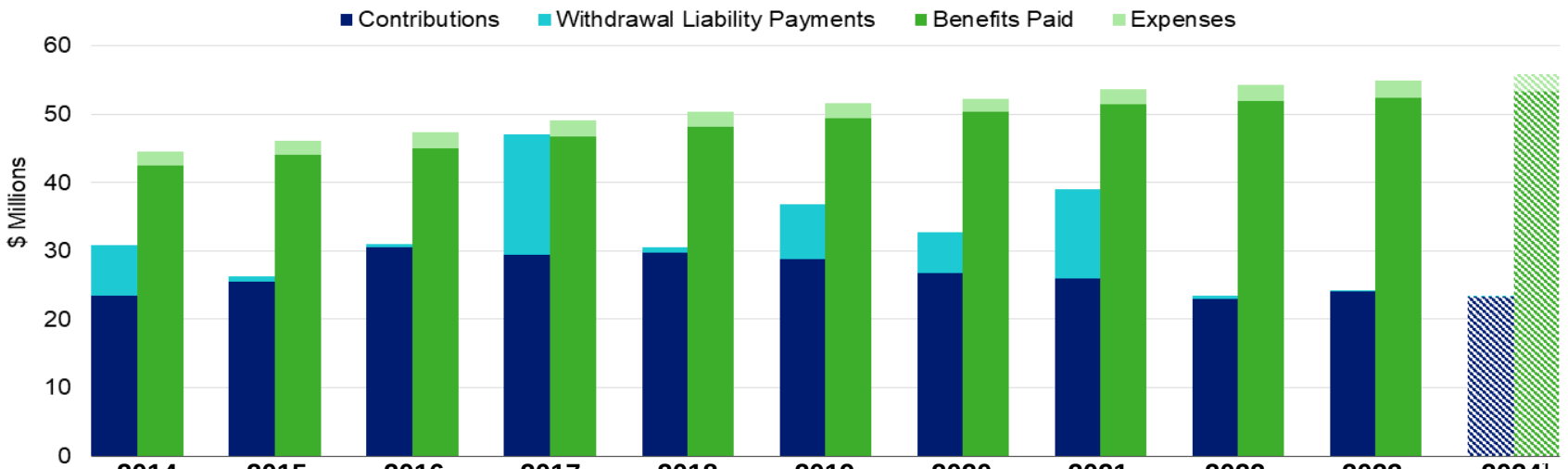
New Pension Awards

Year Ended Dec 31	Total Number	Total - Average Monthly Amount	Normal Number	Normal Average Monthly Amount	Reduced Number	Reduced Average Monthly Amount	Service/ Golden 90 Number	Service/ Golden 90 Average Monthly Amount	Early Number	Early Average Monthly Amount	Disability Number	Disability Average Monthly Amount	Vested Number	Vested Average Monthly Amount
2014	196	$1,103	1	$1,542	17	$694	75	$1,997	19	$818	4	$575	80	$441
2015	179	934	1	1,536	12	697	50	2,026	27	644	11	520	78	420
2016	190	1,028	–	–	18	572	66	1,939	22	801	7	543	77	463
2017	225	795	–	–	37	639	48	1,835	35	643	7	754	98	392
2018	212	979	–	–	15	672	72	1,911	29	711	1	343	95	411
2019	232	901	–	–	14	620	72	1,758	32	644	6	530	108	464
2020	193	934	–	–	19	809	52	1,888	23	755	7	698	92	483
2021	252	919	–	–	30	573	80	1,753	34	770	2	872	106	435
2022	172	780	–	–	21	311	39	1,808	32	627	2	688	78	456
2023	196	770	1	1,235	14	488	32	1,939	27	656	3	543	119	517

Financial information

- Pension plan funding anticipates that, over the long term, both contributions and investment earnings (less investment fees) will be needed to cover benefit payments and administrative expenses.
- A summary of these transactions for the valuation year and the prior year, including investment activity on a market value basis, is presented in Section 3.
- During 2023, benefit payments and administrative expenses exceeded contributions (excluding withdrawal liability payments) by $30.7M, or about 9.0% of the market value of assets.

Cash Flow (in millions)



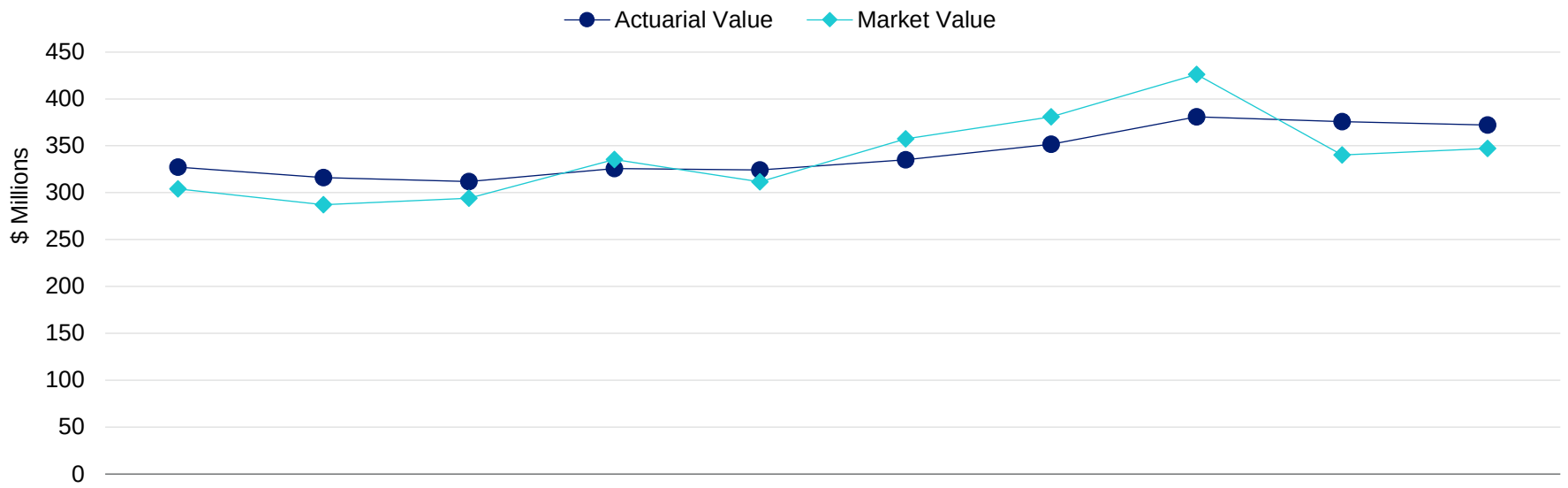
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024[1]
Contributions	$23.48	$25.42	$30.56	$29.50	$29.74	$28.85	$26.74	$25.96	$23.59	$24.07	$23.23
W/L Payments	7.42	0.87	0.41	17.49	0.76	7.97	5.92	12.99	0.33	0.14	0.30
Benefits Paid	42.52	44.00	45.07	46.80	48.15	49.34	50.34	51.49	51.86	52.35	53.34
Expenses	1.94	2.12	2.21	2.29	2.26	2.27	1.96	2.17	2.39	2.53	2.50

[1] Projected

Asset history for years ended December 31

- The market value rate of return was 11.53%, as compared to the assumed rate of 7.50%. Under the actuarial asset method, 20% of this deviation is recognized in this valuation and 80% is deferred to future years.
- As of January 1, 2024, the actuarial value of assets is 107.3% of the market value, and there are $25 million of net investment losses that are deferred for future recognition.
- The actuarial value is significant because it is subtracted from the Plan's total actuarial accrued liability to determine the portion that is not funded and is used to determine the PPA '06 funded percentage.

Actuarial Value of Assets vs. Market Value of Assets



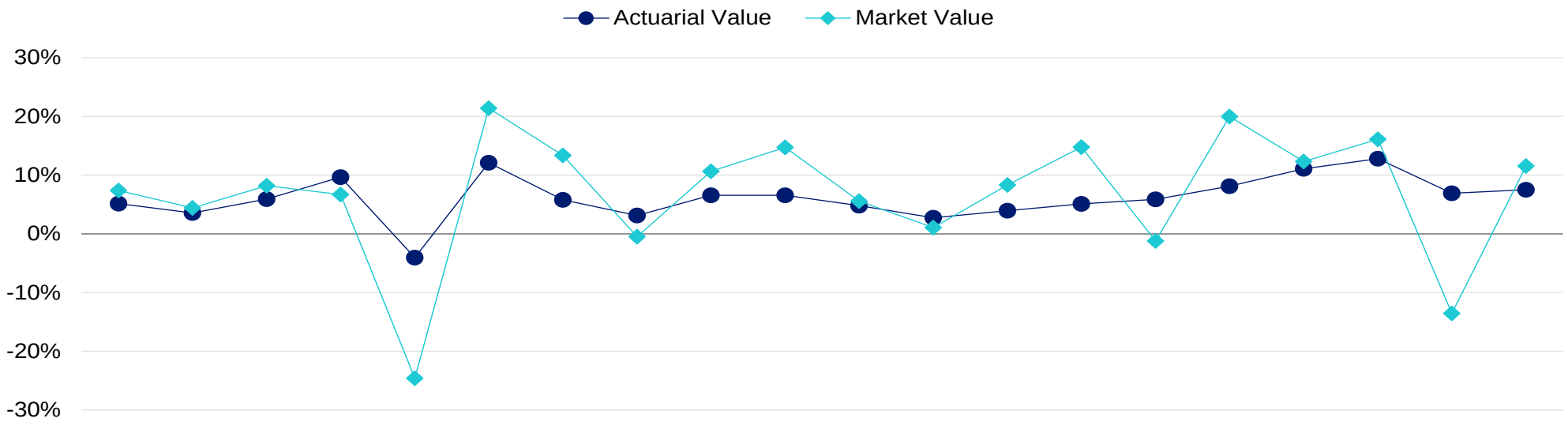
As of December 31	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Actuarial Value[1]	$327.24	$316.09	$311.91	$325.66	$324.27	$335.13	$351.58	$380.87	$375.80	$372.20
Market Value[1]	303.98	287.26	294.15	335.33	311.52	357.50	380.73	426.21	340.24	347.01
Ratio	107.7%	110.0%	106.0%	97.1%	104.1%	93.7%	92.3%	89.4%	110.4%	107.3%

[1] In millions

Historical investment returns

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return of 7.50% considers past experience, the Trustees' asset allocation policy and future expectations.

Actuarial and Market Value Rates of Return for Years Ended December 31



Year	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
AVA	5.1%	3.6%	5.9%	9.6%	-4.1%	12.1%	5.8%	3.1%	6.6%	6.6%	4.8%	2.7%	3.9%	5.1%	5.9%	8.1%	11.1%	12.8%	6.9%	7.5%
MVA	7.4%	4.4%	8.2%	6.7%	-24.6%	21.4%	13.3%	-0.5%	10.7%	14.7%	5.6%	1.0%	8.3%	14.8%	-1.2%	20.0%	12.3%	16.1%	-13.5%	11.5%

Average Rates of Return	Actuarial Value	Market Value
Most recent 5-year average return:	9.23%	8.27%
Most recent 10-year average return:	6.96%	7.01%
Most recnet 20-year average return:	6.20%	6.28%

Actuarial experience

- Assumptions should consider experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the contribution requirement as an experience gain or loss.
- Assumptions are not changed if experience that is different than expected is believed to be a short-term development that will not continue over the long term. On the other hand, if experience is expected to continue, assumptions are changed.
- The net experience variation for the year, other than investment and administrative expense experience, was a gain of approximately 0.2% of the projected actuarial accrued liability from the prior valuation. The gain was primarily due to fewer active participants retiring and inactive vested participants retiring and commencing benefits earlier than expected.

Experience for the Year Ended December 31, 2023

	Item	Amount
1.	Gain from investments	$45,333
2.	Loss from administrative expenses	-236,414
3.	Net gain from other experience (0.2% of projected accrued liability)	993,274
4.	**Net experience gain: 1 + 2 + 3**	**$802,193**

Actuarial experience continued

Investment experience

Gain from Investments

	Item	Amount
1.	Average actuarial value of assets	$360,456,680
2.	Assumed rate of return	7.50%
3.	Expected net investment income: **1 × 2**	$27,034,251
4.	Net investment income (7.51% actual rate of return)	27,079,584
5.	**Actuarial gain from investments: 4 − 3**	**$45,333**

Administrative expenses

- Administrative expenses for the year ended December 31, 2023 totaled $2,528,656, as compared to the assumption of $2,300,000.

Other experience

- The net gain from other experience is not considered significant. Some differences between projected and actual experience include:
  - Mortality experience
  - The extent of turnover among the participants
  - Salary increases more or less than projected (for Group B participants)
  - Retirement experience (earlier or later than projected)
  - The number of disability retirements

Plan funding

Comparison of Funded Percentages

Plan Year Beginning	January 1, 2023		January 1, 2024	
Item	**Amount**	**Funded %**	**Amount**	**Funded %**
Market Value of Assets	**$340,243,218**		**$347,014,579**	
Funding interest rate	7.50%		7.50%	
Present value (PV) of future benefits	$580,277,400	58.6%	$569,002,293	61.0%
Actuarial accrued liability[1]	565,915,575	60.1%	555,108,721	62.5%
PV of accumulated plan benefits (PVAB)	565,915,575	60.1%	555,108,721	62.5%
Current liability interest rate	2.55%		3.29%	
Current liability	$1,029,177,748	33.1%	$899,563,716	38.6%
Actuarial Value of Assets	**$375,795,019**		**$372,197,924**	
Funding interest rate	7.50%		7.50%	
PV of future benefits	$580,277,400	64.8%	$569,002,293	65.4%
Actuarial accrued liability[1]	565,915,575	66.4%	555,108,721	67.0%
PPA liability and annual funding notice	565,915,575	66.4%	555,108,721	67.0%

These measurements are not necessarily appropriate for assessing the sufficiency of the Plan's assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions. As shown above, the funded percentage differs depending on the purpose of measurement, and can vary significantly depending on the liability measure and asset value (i.e. actuarial value of assets or market value of assets).

[1] Based on Unit Credit actuarial cost method and used for Scheduled Cost purposes

Pension Protection Act of 2006

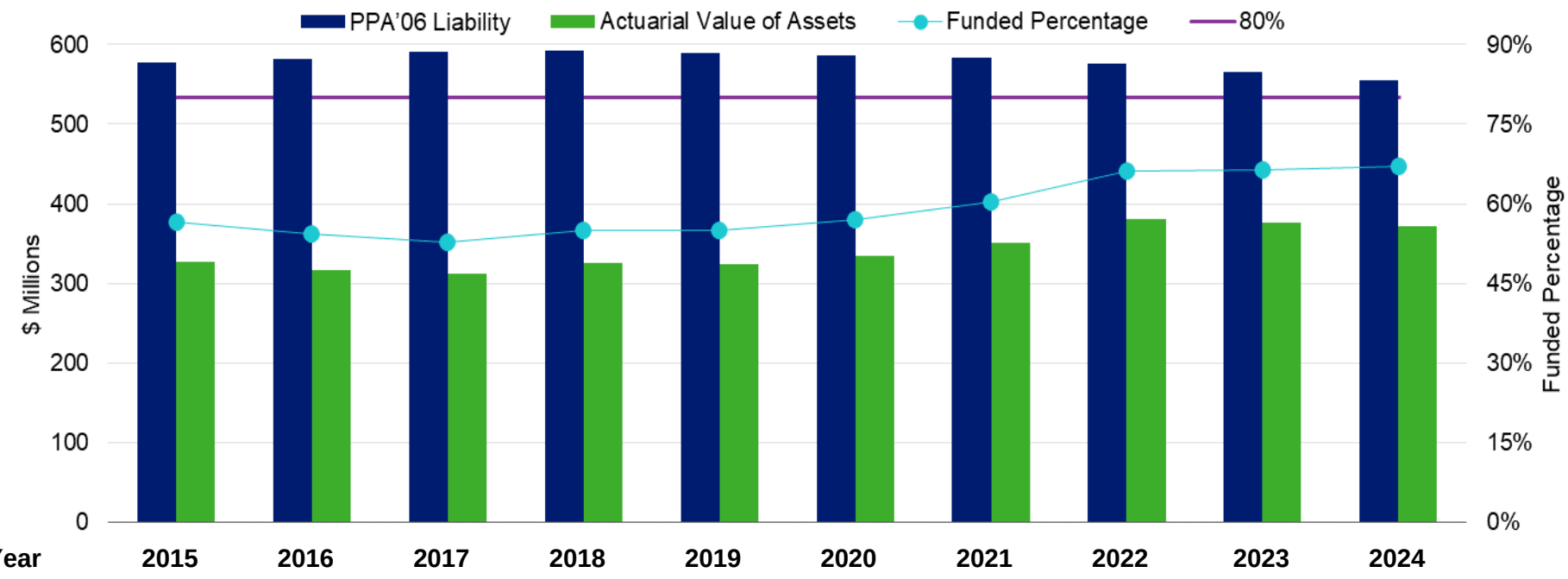
2024 Actuarial status certification

- PPA requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively.
- The 2024 certification, completed on March 29, 2024, was based on the liabilities calculated in the January 1, 2023 actuarial valuation, adjusted for subsequent events and projected to December 31, 2023, and estimated asset information as of December 31, 2023. The trustees provided an industry activity assumption of 2,055 active participants with annual active headcount attrition of 3% for 10 years and 1% thereafter and with contributions made for 52 weeks per year, on average, for each active participant.
- The Plan was classified as being in critical status (in other words, the Plan was in the Red Zone) because the funded percentage was 66.9%, and among other Red Zone metrics, there was a funding deficiency in the FSA for the current Plan Year.
- In addition, the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan.

Rehabilitation Plan

- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.
- The Plan had previously been certified in critical status and the Trustees adopted a Rehabilitation Plan in 2008. The Rehabilitation Plan was last updated in December 2022 to require payment of supplemental contributions at current rates through 2051 [or through 2037 if the Plan were to be no longer "deemed to be in critical status" through 2051 as a result of the (expected) receipt of SFA], which reflects the Trustees' intention to apply for SFA.

Pension Protection Act of 2006 historical information



Zone Status	Red	Red	Red	Red	Red	Red	Red	Red	Critical & Declining	Red
Valuation rate	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%
PPA liability[1]	$577.73	$581.95	$590.12	$592.02	$588.75	$586.88	$582.88	$576.04	$565.92	$555.11
AVA[1]	327.24	316.09	311.91	325.66	324.27	335.13	351.58	380.87	375.80	372.20
Funded %	56.6%	54.3%	52.9%	55.0%	55.1%	57.1%	60.3%	66.1%	66.4%	67.0%

If the market value of assets were used, the Plan's funded percentage would be 62.5%.

[1] In millions

Funding Standard Account (FSA)

- On December 31, 2023, the FSA had a funding deficiency of $128,683,833, as shown on the 2023 Schedule MB. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency.
- Employers contributing to plans in critical status will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.
- The minimum funding requirement for the year beginning January 1, 2024 is $159.6 million.
- Based on the assumption that 2,069 participants will work an average of 52 weeks at a $215.90 average contribution rate, the contributions projected for the year beginning January 1, 2024 are $23.2 million.
- A summary of the ERISA minimum funding requirements and the FSA for the year ended December 31, 2023 is included in Section 3.

Scheduled Cost

- The Scheduled Cost is an annual contribution objective, reflecting benefit levels and current assets that is compared to projected contributions to assess the Plan's long-term financial position. Simply avoiding an FSA funding deficiency is not a stable basis for funding the Plan. The Scheduled Cost uses a single amortization schedule for the total unfunded actuarial accrued liability, rather than the ERISA minimum funding approach.
- The Scheduled Cost represents a reasonable Actuarially Determined Contribution (ADC), as defined in the Actuarial Standards of Practice. An ADC should balance benefit security, intergenerational equity, and stability or predictability of annual costs.
- The Scheduled Cost as of January 1, 2024 is based on the data previously described and the actuarial assumptions and methods summarized in Section 3. It includes all changes affecting future costs, all plan provisions adopted at the time of the preparation of the Actuarial Valuation, actuarial gains and losses, changes in the actuarial assumptions, if any, and the effect of contribution levels that were higher or lower than necessary to meet the prior year's Scheduled Cost. The plan of benefits and actuarial assumptions are the same as those used for the FSA for the year beginning January 1, 2024.

Scheduled Cost

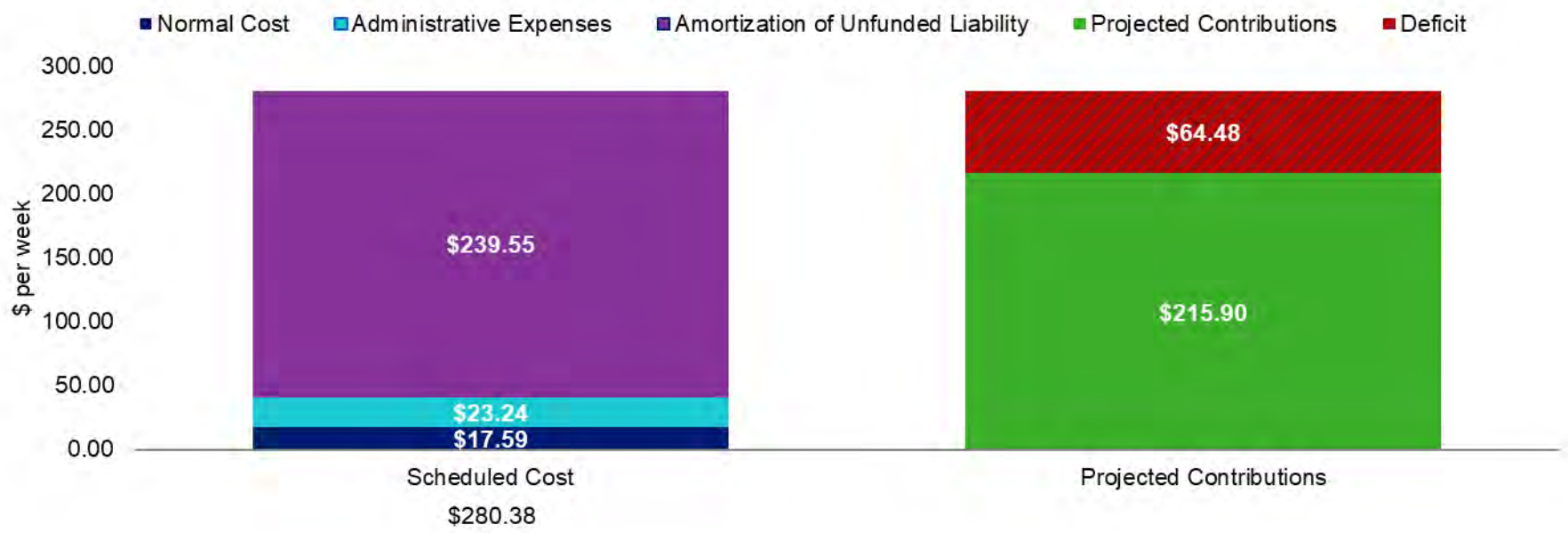
Cost Element	2023	2024
Normal cost[1]	$2,001,698	$1,892,045
Administrative expenses[1]	2,300,000	2,500,000
Amortization of the unfunded actuarial accrued liability[1]	26,789,040	25,773,145
Actuarial accrued liability	565,915,575	555,108,721
Actuarial value of assets	375,795,019	372,197,924
Unfunded actuarial accrued liability	190,120,556	182,910,797
Amortization period	10	10
Annual Scheduled Cost, payable monthly	**$31,090,738**	**$30,165,190**
Projected contributions	23,846,054	23,228,357
Number of active participants	2,124	2,069
Weeks assumption	52	52
Current year's average weekly contribution rate	$215.90	$215.90
Margin/(deficit)	**-$7,244,684**	**-$6,936,833**
Margin/(deficit) as a % of projected contributions	-30.4%	-29.9%

[1] Includes adjustment for monthly payments

Scheduled Cost margin/deficit

- The margin or deficit is represented by the difference between projected contributions at the current year's average weekly contribution rate and the Scheduled Cost.

Scheduled Cost versus Projected Contributions



- Prior net investment losses/gains are not fully recognized in the actuarial value of assets. Using the current market value of assets, the deficit would be $10,485,306 ($97.46 per week, or 45.1% of projected contributions).

Low-Default-Risk Obligation Measure (LDROM)

The Actuarial Standards of Practice require the calculation and disclosure of a Low-Default-Risk Obligation Measure (LDROM) when performing a funding valuation. The LDROM represents the plan's actuarial accrued liability measured using discount rates associated with fixed income securities with a high credit rating that would be expected to provide cash flows with approximately the same timing and magnitude as the plan's expected future benefit payments.

The LDROM presented in this report is calculated using the same methodology and assumptions used to determine the actuarial accrued liability for the Scheduled Cost calculation, except for the discount rate. The discount rate selected and used for determining the LDROM is the interest rate used to determine the current liability, 3.29% as of January 1, 2024.

As of January 1, 2024, the LDROM for the Plan is $823,095,530. The difference between the LDROM and the actuarial accrued liability of $555,108,721 represents the expected savings and the related risk of investing in the Plan's diversified portfolio compared to investing only in low-default-risk securities.

The Actuarial Standard requires commentary to help the intended user understand the significance of the LDROM with respect to the funded status of the plan, plan contributions, and the security of participant benefits. In general, if plan assets were invested exclusively in low-default-risk securities, the funded status would be lower and the Scheduled Cost would be higher. While investing in a portfolio with low-default-risk securities may be more likely to reduce investment volatility and the volatility of the Scheduled Cost, it also may be more likely to result in the need for higher contributions or lower benefits.

Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- The following is a brief discussion of some risks that may affect the Plan.
- **Special Financial Assistance (SFA) Amount Risk** (the risk that the PBGC approves a lower amount of SFA than expected)
  - If the Plan receives an estimated SFA amount of $180M in June 2025, the Plan would be projected to meet Green Zone criteria by 2033, assuming a 10.0% market value rate of return on assets for 2024, a 7.8% market value rate of return on non-SFA assets for 2025 and beyond, and a 5.0% market value rate of return on SFA assets, and active headcount attrition of 3% annually for 10 years and 1% annually thereafter.
  - If the PBGC only accepts the "generally acceptable" active attrition assumption (3% annual attrition for 10 years, 1% annually thereafter, without reflecting 2% per year additional attrition over the next 10 years due to future employer withdrawals and corresponding withdrawal liability payments replacing 65% of future contributions through the year Green Zone criteria are attained under the current Rehabilitation Plan), the Plan would be eligible for an estimated SFA amount of $155M. This decrease in SFA amount postpones the year the Plan would be projected to meet Green Zone criteria to 2034, or by 1 year.
- **Investment Risk** (the risk that returns will be different than expected)
  - As shown earlier in this Section, the market value rate of return over the last 20 years ended December 31, 2023 has ranged from a low of -24.6% to a high of 21.4%.
  - If market value rates of return on non-SFA assets for 2025 and beyond are 6.5% instead of 7.8%, the Plan would be projected to meet Green Zone criteria by 2034, assuming the Plan receives $180M in SFA and active headcount attrition is 3% annually for 10 years and 1% annually thereafter.
- **Net Investment Return Assumption Risk** (the risk that expected returns in the capital markets and/or the Plan's asset allocation will change significantly, suggesting a change to the rate used to discount future benefit payments)
  - If the net investment return assumption is lowered to 6.5% in 2025 (currently, 7.5%), the Plan would be projected to meet Green Zone criteria by 2034, assuming the Plan receives $180M in SFA, active headcount attrition is 3% annually for 10 years and 1% annually thereafter, and the market value rates of return on non-SFA assets for 2025 and beyond are 7.8%.
  - If the net investment return assumption and the market rates of return on non-SFA assets for 2025 and beyond are both 6.5%, the Plan would be projected to meet Green Zone criteria by 2035, assuming the Plan receives $180M in SFA, active headcount attrition is 3% annually for 10 years and 1% annually thereafter.

Risk continued

- **Employment Risk** (the risk that actual contributions will be different from projected contributions)
  - As shown earlier in this Section, the active headcount over the past 10 years has declined from 3,372 to 2,069, an annual average attrition rate of about 3% (excluding employer withdrawals). Over the past 5 years, the annual average attrition rate has been about 4% excluding employer withdrawals, and about 6% including employer withdrawals.
  - If the Plan has no attrition or the Plan experienced 6% annual attrition for 10 years and 2% annually thereafter, the Plan would be projected to meet Green Zone criteria by 2033 or 2034, respectively, assuming the Plan receives $180M in SFA and a 10.0% market value rate of return on assets for 2024 and 7.8% market value rates of return on non-SFA assets for 2025 and beyond.
- **Employer Solvency Risk** (the risk that employers may withdraw from the plan and are unable to pay their full withdrawal liability)
  - If two major employers withdrew and were unable to pay withdrawal liability, resulting in a 30% reduction to the active headcount during 2025, in addition to the 3% annual attrition for 10 years and 1% annually thereafter, the Plan would be projected to meet Green Zone criteria by 2036, assuming the Plan receives $180M in SFA, a 10.0% market value rate of return on assets for 2024 and 7.8% market value rates of return on non-SFA assets for 2025 and beyond.
- **Contribution Rate Risk** (the risk that actual supplemental contribution rates will be different from the current schedule)
  - The current average weekly supplemental contribution rate for 2024 (for employers under the Default or First Alternative Schedules of the Rehabilitation Plan) is $171. The supplemental contribution rates are expected to remain unchanged for 2025 and beyond.
  - If the current supplemental contribution rate was reduced by $50 in 2025 and remained level thereafter, the Plan would be projected to meet Green Zone criteria by 2035, assuming the Plan receives $180M in SFA, a 10.0% market value rate of return on assets for 2024 and 7.8% market value rates of return on non-SFA assets for 2025 and beyond, and active headcount attrition of 3% annually for 10 years and 1% annually thereafter.
- **Longevity Risk** (the risk that mortality experience will be different than expected)

  A 1% reduction in the assumed incidence of mortality increases the actuarial cost factors of a typical plan by 0.3%. For your Plan, a 0.3% increase in the actuarial cost factors would increase the Scheduled Cost Deficit by $2.23 per week.

Risk continued

- **Other Demographic Risk** (the risk that participant experience will be different than assumed)
  Examples of this risk include:
  - Actual retirements occurring earlier or later than assumed. The value of retirement plan benefits is sensitive to the rate of benefit accruals and any early retirement subsidies that apply. While it is difficult to quantify the impact of potential experience, earlier retirements would generally result in higher costs for the Plan.
  - More or less active participant turnover than assumed. Lower turnover would generally result in higher costs for the Plan.
  - Return to covered employment of previously inactive participants. More rehires would generally result in higher costs for the Plan.
- **Actual Experience over the Last Ten Years**
  Past experience can help demonstrate the sensitivity of key results to the Plan's risk profile. Over the past ten years ended December 31, 2023:
  - The investment gain (loss) on market value for a year has ranged from a loss of $86.5M to a gain of $38.0M.
  - The non-investment gain (loss) for a year has ranged from a loss of $8.1M to a gain of $1.7M.
- **Maturity Measures**
  - Over the past 10 years, the ratio of non-active participants to active participants has increased from 1.87 to 3.43. This ratio is projected to increase from 3.43 in 2024 to 4.30 in 2034 assuming 3% attrition for the next 10 years. If the active population were to remain level (i.e. no attrition), the ratio is projected to decrease to 3.14 in 2034.
  - As a plan matures, its' ability to manage these risks declines, increasing the likelihood of insolvency and/or the need to reduce investment risk (and, in turn, the valuation interest rate, which increases funding requirements).
  - As of December 31, 2023, the in-pay status actuarial accrued liability represents 77% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 12% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
  - Benefits and administrative expenses less contributions (excluding withdrawal liability payments) totaled nearly $31M for 2023, or 9.0% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.
- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant consequences for the Plan. Prior legislative proposals considered possible changes to funding requirements for multiemployer plans (such as limits on the valuation interest rate) .

Risk continued

- A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing, and stochastic modeling. We are prepared to work with the Trustees to model, assess, and manage these risks.
- A detailed risk assessment could be important for the Plan because:
  - The Plan's asset allocation has potential for a significant amount of investment return volatility.
  - The assumed investment return for the Rehabilitation Plan is high relative to the assumed rate for other multiemployer plans and returns falling short of the assumption delays the year in which the Plan is expected to meet Green Zone criteria.
  - The active participant counts have been generally decreasing over the last 10 years and higher than assumed attrition delays the year of attaining Green Zone criteria.
  - The Scheduled Cost weekly contribution rate and year of attaining Green Zone criteria are sensitive to the annual investment return and other risk factors described above.
  - Inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing plan costs in the event of adverse experience.

Section 3: Certificate of Actuarial Valuation

December 2, 2024

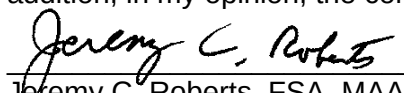
Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of 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 requirements of federal government agencies. This valuation report 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 valuation 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); and changes in plan provisions or applicable law.

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Fund Office with respect to the participant data. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached Exhibit K.

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 valuation is complete and accurate. Each prescribed assumption for the determination of Current Liability 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. In addition, in my opinion, the combined effect of these assumptions is expected to have no significant bias.



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

Exhibit A: Table of plan coverage

The valuation was prepared using data supplied to us by the Fund Office, summarized as follows:

Status as of December 31	2022	2023	Change from Prior Year
Active participants in valuation:			
• Number	2,124	2,069	-2.6%
• Average age	45.3	45.5	0.2
• Average years of credited service	11.0	10.9	-0.1
• Average contribution rate for upcoming year	$215.90	$215.90	0.0%
• Number with unknown age	15	4	-73.3%
• Total active vested participants	1,221	1,182	-3.2%
Inactive participants with rights to a pension:			
• Number	2,593	2,540	-2.0%
• Average age	50.9	50.9	0.0
• Average estimated monthly benefit	$462	$437	-5.4%
• Number of beneficiaries with rights to deferred payments	59	55	-6.8%
• Number of alternate payees with rights to deferred benefits	13	9	-30.8%
Pensioners:			
• Number in pay status	3,707	3,768	1.6%
• Average age	72.2	72.5	0.3
• Average monthly benefit	$1,026	$1,018	-0.8%
• Number in suspended status	21	9	-57.1%
• Number of alternate payees in pay status	156	170	9.0%
• Number of alternate payees in suspended status	1	1	0.0%
Beneficiaries:			
• Number in pay status	728	741	1.8%
• Number in suspended status	10	8	-20.0%
• Average age	76.3	76.4	0.1
• Average monthly benefit	$505	$517	2.4%
Total participants (excluding alternate payees and suspended)	**9,211**	**9,173**	**-0.4%**

Exhibit B: Supporting information for minimum funding calculations

For Plan Year Beginning January 1,	2023	2024
Interest rate assumption	7.50%	7.50%
Normal cost, including administrative expenses	$4,137,338	$4,224,232
Actuarial present value of projected benefits	580,277,400	569,002,293
Present value of future normal costs	14,361,825	13,893,572
Market value as reported by RSM US, LLP (MVA)[1]	340,243,218	347,014,579
Actuarial value of assets (AVA)[1]	375,795,019	372,197,924
Actuarial accrued liability	**$565,915,575**	**$555,108,721**
• Pensioners and beneficiaries[2]	$427,703,673	$427,064,816
• Inactive participants with vested rights	73,115,366	68,274,053
• Active participants	65,096,536	59,769,852
Unfunded actuarial accrued liability based on AVA	$190,120,556	$182,910,797

[1] Excludes withdrawal liability receivable
[2] Includes liabilities for 170 alternate payees in pay status for 2024 (156 for 2023) and 1 alternate payee with a suspended benefit for 2024 (1 for 2023)

Exhibit C: Summary statement of income and expenses

Item	For Year Ended December 31, 2022	For Year Ended December 31, 2022	For Year Ended December 31, 2023	For Year Ended December 31, 2023
Market value of assets, beginning of the year[1]		$426,207,609		$340,243,218
Contribution income:				
• Employer contributions	$23,586,237		$24,067,345	
• Withdrawal liability payments	330,069		139,158	
Contribution income		**23,916,306**		**24,206,503**
Investment income:				
• Investment income:	-53,293,090		39,111,059	
• Less investment fees	-2,336,838		-1,663,019	
Net investment income		**-55,629,928**		**37,448,040**
Less benefit payments and expenses:				
• Pension benefits	-51,861,929		-52,354,526	
• Administrative expenses	-2,388,840		-2,528,656	
Total benefit payments and expenses		**-54,250,769**		**-54,883,182**
Market value of assets, end of the year[1]		**$340,243,218**		**$347,014,579**

[1] Excludes withdrawal liability receivable

Exhibit D: Determination of actuarial value of assets

	Step	MVA Rate of Return	Original Amount[1]	Unrecognized Return[2]	Amount
1.	Market value of assets, December 31, 2023				$347,014,579
2.	Calculation of unrecognized return				
	a. Year ended December 31, 2023	11.53%	$13,080,174	$10,464,139	
	b. Year ended December 31, 2022	-13.53%	-86,457,956	-51,874,773	
	c. Year ended December 31, 2021	16.12%	32,173,285	12,869,314	
	d. Year ended December 31, 2020	12.33%	16,789,877	3,357,975	
	e. Year ended December 31, 2019	19.99%	37,973,210	0	
	f. Total unrecognized return				**-25,183,345**
3.	Preliminary actuarial value: **1 - 2f**				372,197,924
4.	Adjustment to be within 20% corridor				0
5.	**Final actuarial value of assets as of December 31, 2023: (3) + (4)**				**372,197,924**
6.	Actuarial value as a percentage of market value: **(5) ÷ (1)**				107.3%
7.	Amount deferred for future recognition: **(1) - (5)**				-$25,183,345

[1] Total return minus expected return on a market value basis
[2] Recognition at 20% per year over five years

Exhibit E: Information on plan status as of January 1, 2024

Item	Amount
Plan status (as certified on March 29, 2024, for the 2024 zone certification)	**Critical**
Scheduled progress (as certified on March 29, 2024, for the 2024 zone certification)	Yes
Actuarial value of assets for FSA	$372,197,924
Accrued liability under unit credit cost method	555,108,721
Funded percentage for monitoring plan status	67.0%

Annual Funding Notice for Plan Year Beginning January 1, 2024 and Ending December 31, 2024

Item	2024 Plan Year	2023 Plan Year	2022 Plan Year
Actuarial valuation date	January 1, 2024	January 1, 2023	January 1, 2022
Funded percentage	67.0%	66.4%	66.1%
Value of assets	$372,197,924	$375,795,019	$380,867,131
Value of liabilities	555,108,721	565,915,575	576,036,935
Market value of assets as of Plan Year end[1]	Not available	347,782,894	341,042,075

Critical or endangered status

The Plan was in critical status for the current Plan Year because the projected funded percentage was 66.9% and, among other Red Zone metric triggers, there was a current deficiency in the Funding Standard Account. In an effort to improve the Plan's funding situation, the Trustees last adopted an updated Rehabilitation Plan in December 2022 to require payment of supplemental contributions at current rates through 2051 [or through 2037 if the Plan were to be no longer "deemed to be in critical status" through 2051 as a result of the (expected) receipt of SFA], which reflects the Trustees' intention to apply for SFA.

[1] Includes withdrawal liability receivable

Exhibit F: Schedule of active participant data

(Schedule MB, Line 8b(2))

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**

Exhibit G: Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred. For a plan that is in critical status under PPA'06, employers will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations in accordance with the Rehabilitation Plan developed by the Trustees and the negotiated bargaining agreements reflect that Rehabilitation Plan.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments. All items, including the prior credit balance or deficiency, are adjusted with interest at the valuation interest rate.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.

	Plan Year Ending	December 31, 2023	December 31, 2024
1.	Prior year funding deficiency	$117,247,188	$128,683,833
2.	Normal cost, including administrative expenses	4,137,338	4,224,232
3.	Amortization charges	30,002,427	23,852,479
4.	Interest on **1, 2 and 3**	11,354,021	11,757,041
5.	**Total charges**	**$162,740,974**	**$168,517,585**
6.	Prior year credit balance	$0	$0
7.	Employer contributions	24,206,503	TBD
8.	Amortization credits	8,318,972	8,263,601
9.	Interest on **6, 7 and 8**	1,531,666	619,770
10.	Full funding limitation credits	0	0
11.	**Total credits**	**$34,057,141**	**$8,883,371**
12.	Credit balance/(Funding deficiency): **11 − 5**	-$128,683,833	TBD
13.	**Minimum contribution with interest required to avoid a funding deficiency: 5 −11 not less than zero**	**N/A**	**$159,634,214**

Exhibit G: Funding Standard Account continued

Full Funding Limitation (FFL) and Credits for Plan Year Beginning January 1, 2024

Item	Amount
ERISA FFL (accrued liability FFL)	$228,242,252
RPA'94 override (90% current liability FFL)	449,293,125
FFL credit	0

Exhibit G: Funding Standard Account continued

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

Exhibit G: Funding Standard Account continued

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**

Exhibit G: Funding Standard Account continued

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**

Exhibit H: Maximum deductible contribution

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum tax-deductible contribution amount.
- The maximum deductible amount for this valuation is the excess of 140% of "current liability" over assets as shown below. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

	Item	Amount
1.	Current liability for maximum deductible contribution, projected to the end of the Plan Year	$879,219,218
2.	140% of current liability	1,230,906,906
3.	Actuarial value of assets, projected to the end of the Plan Year	342,004,172
4.	**Maximum deductible contribution: 2 − 3**	**$888,902,734**

Exhibit I: Current Liability

The table below presents the current liability for the Plan Year beginning January 1, 2024.

Item[1]	Number of Participants	Current Liability
Interest rate assumption		3.29%
Retired participants and beneficiaries receiving payments	4,509[2]	$638,684,492
Inactive vested participants	2,595[3]	142,750,385
Active participants		
• Non-vested benefits		3,808,809
• Vested benefits		114,320,030
• **Total active**	**2,069**	**$118,128,839**
Total	**9,173**	**$899,563,716**

Item	Amount
Expected increase in current liability due to benefits accruing during the Plan Year	$4,315,139
Expected release from current liability for the Plan Year	53,516,898
Expected plan disbursements for the Plan Year, including administrative expenses of $2,500,000	56,016,898
Current value of assets	$347,014,579
Percentage funded for Schedule MB	38.57%

[1] The actuarial assumptions used to calculate these values are shown in Exhibit K.

[2] Including 741 beneficiaries in pay status and excluding 170 alternate payees receiving a portion of the participant's benefit under a Qualified Domestic Relations Order (QDRO) as well as 9 pensioners, 8 beneficiaries, and 1 alternate payee with suspended benefits.

[3] Including 55 surviving spouses with rights to deferred pensions and excluding 9 alternate payees with deferred benefits under a QDRO.

Exhibit J: Actuarial present value of accumulated plan benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of January 1, 2023 and as of January 1, 2024. In addition, a reconciliation between the two dates follows.

Item	January 1, 2023	January 1, 2024
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$427,703,673	$427,064,816
• Other vested benefits	135,774,290	126,421,461
• **Total vested benefits**	**$563,477,963**	**$553,486,277**
Actuarial present value of non-vested accumulated plan benefits	2,437,612	1,622,444
Total actuarial present value of accumulated plan benefits	**$565,915,575**	**$555,108,721**

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Plan amendments	$0
Benefits accumulated, net experience gain or loss, changes in data	1,230,906
Benefits paid	-52,354,526
Changes in actuarial assumptions	0
Interest	40,316,766
Total	**-$10,806,854**

Note: Does not include the accumulated present value of expenses, which is estimated to be $26,066,939 as of January 1, 2023 and $26,811,034 as of January 1, 2024.

Exhibit K: Statement of actuarial assumptions, methods and models

(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.

Exhibit K: Statement of actuarial assumptions, methods and models continued

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 .

Exhibit K: Statement of actuarial assumptions, methods and models continued

Termination rates (%)

Age	Employee Mortality[2] Male	Employee Mortality[2] Female	Disability	Withdrawal[3] 5 Years or More Male	Withdrawal[3] 5 Years or More Female	Withdrawal[3] Less than 5 Years 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.

Exhibit K: Statement of actuarial assumptions, methods and models continued

Retirement rates for active participants

Age	Eligible for Unreduced Pension[1,2]	Not Eligible for Unreduced Pension
48-54	10%	N/A
55	10%	3%
56-59	5%	3%
60	5%	5%
61	10%	5%
62	25%	10%
63	20%	10%
64	20%	15%
65	30%	35%
66-67	30%	30%
68-69	15%	30%
70+	100%	100%

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.

[1] Normal, Service (30-Year), or Golden 90

[2] 9/30/1999 accrued benefits are assumed to commence immediately at ages 60 and up (but not before age 62 for active participants with less than 25 years of credited service on January 1, 2015).

Exhibit K: Statement of actuarial assumptions, methods and models continued

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.

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.

Exhibit K: Statement of actuarial assumptions, methods and models continued

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.

Exhibit K: Statement of actuarial assumptions, methods and models continued

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.

Exhibit K: Statement of actuarial assumptions, methods and models continued

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)

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 7.5%, for the Plan Year ending December 31, 2023
- **On current (market) value of assets (Schedule MB, line 6h):** 11.5%, for the Plan Year ending December 31, 2023

FSA contribution timing (Schedule MB, line 3a)

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

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.

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.

Exhibit L: 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

Exhibit L: Summary of plan provisions continued

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%

Exhibit L: Summary of plan provisions continued

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.

Exhibit L: Summary of plan provisions continued

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.

Exhibit L: Summary of plan provisions continued

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%

Exhibit L: Summary of plan provisions continued

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.

6462819v4/05467.001

SFA CHECKLIST

SECTION B

ITEM (5)

Cleveland Bakers and Teamsters Pension Fund

Actuarial Certification of Plan Status under IRC Section 432

As of January 1, 2024

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Segal

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.

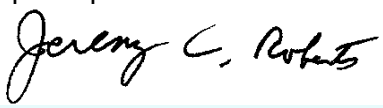
The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic 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**	**Total**
	1) Next five years	$222,264,980	$10,518,427	$232,783,407
	2) Next seven years	288,915,356	14,135,163	303,050,519
	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.

6399784v2/05467.007

SFA Checklist

Section B

Item 1(a)

CLEVELAND BAKERS AND TEAMSTERS

PENSION PLAN

As Amended and Restated January 1, 2011

CLEVELAND BAKERS AND TEAMSTERS PENSION PLAN

AS AMENDED AND RESTATED EFFECTIVE JANUARY 1, 2011

TABLE OF CONTENTS

PAGE

INTRODUCTION 1

ARTICLE I DEFINITIONS 2

SECTION 1 - Accrued Benefit 2

SECTION 2 - Actuary 2

SECTION 3 - Age 2

SECTION 4 - Average Monthly Compensation 2

SECTION 5 - Beneficiary 2

SECTION 6 - Breaks-in-Service 2

SECTION 7 - Code 3

SECTION 8 - Compensation 3

SECTION 9 - Collective Bargaining Agreement 3

SECTION 10 - Contributing Employer 3

SECTION 11 - Contribution Date 3

SECTION 12 - Contribution Rate 4

SECTION 13 - Covered Employee 4

SECTION 14 - Covered Employment 4

SECTION 15 - Credited Service 4

SECTION 16 - Eligible Spouse 4

SECTION 17 - Employee-Pensioner 4

SECTION 18 - Employer 5

SECTION 19 - ERISA 5

SECTION 20 - Future Service 5

SECTION 21 - Group "A" Employer 5

TABLE OF CONTENTS
(CONTINUED)

PAGE

SECTION 22 - Group "B" Employer 5

SECTION 23 - Hour of Service 6

SECTION 24 - Job Classification 7

SECTION 25 - Normal Retirement Age 7

SECTION 26 - Participant 8

SECTION 27 - Past Service 8

SECTION 28 - Pensioner 8

SECTION 29 - Pension Fund 8

SECTION 30 - Plan 8

SECTION 31 - Plan Year 8

SECTION 32 - Termination of Employment 8

SECTION 33 - Total and Permanent Disability 8

SECTION 34 - Trustees 9

SECTION 35 - Trust Agreement 9

SECTION 36 - Union 9

SECTION 37 - Supplemental Contribution Rate 9

ARTICLE II PARTICIPATION IN FUND 10

SECTION 1 - New Contributing Employers 10

SECTION 2 - Acceptance of Employer for Participation 10

SECTION 3 - Termination of Employer's Participation 10

SECTION 4 - Termination of Employer's Participation by Trustees 11

SECTION 5 - Enrollment of Covered Employees 11

ARTICLE III CREDITING OF SERVICE 12

SECTION 1 - Past Service 12

TABLE OF CONTENTS
(CONTINUED)

PAGE

SECTION 2 - Future Service Credits 14

SECTION 3 - Future Service 14

SECTION 4 - Credited Service 15

SECTION 5 - Breaks-In-Service 15

SECTION 6 - Credit for Non-Covered Employment 16

SECTION 7 - Transfers from Group A Employer to Group B Employer 16

SECTION 8 - Credit for Service With Prior Employer of Covered Employee 17

ARTICLE IV BENEFITS AND ELIGIBILITY 17

SECTION 1 - Determination of Eligibility 17

SECTION 2 - Normal Pension 19

SECTION 3 - 30-Year Pension 31

SECTION 4 - Golden 90 (Age & Service) Pension 32

SECTION 5 - Reduced Pension 33

SECTION 6 - Early Retirement Pension 34

SECTION 7 - Deferred Vested Pension 35

SECTION 8 - Disability Pension 37

SECTION 9 - Surviving Spouse Pension 38

SECTION 10 - Offset for Other Pension Benefits 39

SECTION 11 - Top Heavy Provisions 39

ARTICLE V BENEFIT IN THE EVENT OF DEATH AFTER RETIREMENT 46

SECTION 1 - Normal Form of Payment 46

SECTION 2 - Beneficiary 46

ARTICLE VI PAYMENT OF BENEFITS 47

TABLE OF CONTENTS
(CONTINUED)

PAGE

SECTION 1 - Commencement and Duration of Pensions 47

SECTION 2 - Advance Written Application Required 50

SECTION 3 - Information Required 50

SECTION 4 - Action by Trustees 51

SECTION 5 - Automatic Form of Payment for Pensioners from a Group A Employer 51

SECTION 6 - Automatic Form of Payment for Pensioners from a Group B Employer 53

SECTION 7 - Non-Assignment of Benefits 54

SECTION 8 - Incompetence of Pensioner 55

SECTION 9 - Successor Employers 55

SECTION 10 - Benefit Rights in General 55

SECTION 11 - When Pension is Not Payable 55

SECTION 12 - Denial of a Claim for Benefits 56

SECTION 13 - Suspension of Payments in the Event of Re-Employment 58

SECTION 14 - Benefits Payable While Employed 65

SECTION 15 - Direct Rollover of Eligible Rollover Distributions 66

SECTION 16 - Special Death Benefit 68

SECTION 17 - October 1999 Retiree Supplement 68

SECTION 18 - Post Retirement Employment 70

ARTICLE VII AMENDMENT AND TERMINATION 73

SECTION 1 - Amendment of the Plan 73

SECTION 2 - Merger or Consolidation of the Plan 73

SECTION 3 - Partial Termination of the Plan 73

SECTION 4 - Termination of the Plan 74

TABLE OF CONTENTS
(CONTINUED)

PAGE

SECTION 5 - Internal Revenue Service 74

SECTION 6 - Manner of Distribution 75

SECTION 7 - Limitation of Benefits Upon Termination 75

SECTION 8 - Funding Rules Adopted Under Pension Protection Act 76

ARTICLE VIII MISCELLANEOUS 77

SECTION 1 - Actuarial Reviews 77

SECTION 2 - Limitation of Liability 77

SECTION 3 - Construction of Plan Provisions 78

SECTION 4 - Non-Duplication of Pensions 78

SECTION 5 - Maximum Annual Pension (Effective January 1, 2000) 78

SECTION 6 - Governing Law 86

SECTION 7 - Severability 86

SECTION 8 - Withdrawal Liability 86

SECTION 9 - Reciprocal Agreements 86

SECTION 10 - Economic Growth and Tax Relief Reconciliation Act of 2001 86

APPENDIX A 50% SPOUSE OPTION FACTORS 88

APPENDIX B 75% SPOUSE OPTION FACTORS 89

APPENDIX C 100% SPOUSE OPTION FACTORS 90

APPENDIX D Economic Growth & Tax Relief Reconciliation Act Of 2001 (EGTRRA) 91

APPENDIX E Supplemental Contribution Rates 95

APPENDIX F Rehabilitation Plan Effective February 1, 2008 As Updated on December 9, 2011 by the 2011 Rehabilitation Plan 96

TABLE OF CONTENTS
(CONTINUED)

PAGE

SUPPLEMENTAL APPENDIX F Rehabilitation Plan (as revised to include changes made by the Board of Trustees on June 11, 2014 as part of the 2014 Rehabilitation Plan Update).....103

CLEVELAND BAKERS AND TEAMSTERS PENSION PLAN

INTRODUCTION

Effective as of October 4, 1990, the Cleveland Bakers Local No. 19 Pension Plan (the "Bakers Plan") was amended and restated to reflect, among other things, the merger of the Teamsters Local No. 507 Pension Plan (the "Teamsters Plan") into the Bakers Plan, effective October 4, 1990, and to incorporate provisions pertaining to increased pension benefits applicable to certain covered employees and revised commencement dates applicable under certain forms of pension, both effective November 1, 1990. The Plan has subsequently been amended and renamed the Cleveland Bakers and Teamsters Pension Plan (the "Plan").

This amendment and restatement of the Plan shall constitute an amendment, restatement and continuation of the Plan and of the Teamsters Plan. This amendment and restatement is generally effective January 1, 2011. However, certain provisions of this amendment and restatement are effective as of some other date. The provisions of this amendment and restatement with stated effective dates prior to January 1, 2011 shall be deemed to amend the corresponding provisions, if any, of the Plan and, if applicable, the Teamsters Plan, as in effect before this amendment and restatement and all amendments thereto as of such dates. Events occurring before the applicable effective date of any provision of this amendment and restatement shall be governed by the applicable provision of the Plan (or the Teamsters Plan) in effect on the date of the event.

The provisions of the Rehabilitation Plan found in Appendix F amend and control the provisions of this Plan. Subject to the sufficiency of the Pension Fund and the further provisions hereof, no provisions of this revised Plan shall operate to diminish or otherwise adversely affect the amount or terms of retirement income accrued with respect to a Participant's coverage under the Plan prior to January 1, 2011.

It is intended that this Plan meet all the requirements of the Internal Revenue Code of 1986 ("Code") and the Employee Retirement Income Security Act of 1976 ("ERISA"), as amended, and the Plan shall be interpreted wherever possible to comply with the terms of the Code and ERISA and all formal regulations and rulings issued under the Code and ERISA. The Plan is intended to incorporate the applicable changes according to Internal Revenue Notice 2013-84 (the "2013 Cumulative List").

ARTICLE I

DEFINITIONS

For purposes of the Plan, the following words and phrases shall have the meanings indicated unless a different meaning is clearly required by the context. Any terms used herein in the masculine shall be read and construed in the feminine where they would so apply, and any terms used in the singular shall be read and construed in the plural, if appropriate.

SECTION 1 - Accrued Benefit

The term "Accrued Benefit" shall mean the benefit amount considered to have accrued to a Covered Employee at any given point in time determined by using the formula set forth in Section 7(B) of Article IV.

SECTION 2 - **Actuary**

The term "Actuary" shall mean the actuary or firm of actuaries retained by the Trustees who is, or in the case of a firm at least one of whose members is, as defined under Section 3042 of ERISA, an Enrolled Actuary.

SECTION 3 - **Age**

The term "Age" shall mean a person's age as of his last birthday.

SECTION 4 - **Average Monthly Compensation**

The term "Average Monthly Compensation" shall mean a Covered Employee's monthly Compensation averaged over the highest three (3) consecutive calendar years of his last 10 consecutive calendar years of employment with his Contributing Employer prior to his retirement, termination of employment or death. If a Covered Employee has been employed by his Contributing Employer for fewer than three (3) consecutive calendar years, his Average Monthly Compensation will be based on his monthly compensation during the entire period of his employment with such Contributing Employer.

SECTION 5 - **Beneficiary**

The term "Beneficiary" shall mean the person designated in writing by a Pensioner to receive any benefits due and payable upon the death of the Pensioner under the terms of Article V hereof.

SECTION 6 - **Breaks-in-Service**

The term "Breaks-in-Service" shall mean, generally, non-working periods which may result in the loss of Credited Service as set forth in Section 5 of Article III.

SECTION 7 - **Code**

The term "Code" shall mean the Internal Revenue Code of 1986, as it may be amended from time to time, and any regulations issued pursuant thereto.

SECTION 8 - **Compensation**

The term "Compensation" shall mean the total compensation received by a Covered Employee from such Covered Employee's Contributing Employer which is subject to Federal income tax (including, but not limited to, the Participant's wages, salaries, overtime pay, bonuses, and other amounts received for personal services rendered in the course of employment with the Employer), and any amount contributed by an Employer pursuant to a salary reduction agreement and which is excluded from gross income under Code Sections 125, 132(f), 402(e)(3), 402(h)(1)(B) or 403(b). In no event shall the amount of Compensation taken into account under the Plan exceed the adjusted annual limitation permitted under Section 401(a)(17) of the Code for each Plan Year.

SECTION 9 - **Collective Bargaining Agreement**

The term "Collective Bargaining Agreement" as used in this Plan shall mean an agreement between an Employer and the Union, wherein the Employer agrees to become a party to the Trust Agreement and agrees to make contributions to the Pension Fund on behalf of its Covered Employees. Effective September 17, 1998 it shall also mean any other agreement between an Employer and a Union which may provide for payments to be made into the Fund for one or more participants for limited periods of time as a result of the negotiated closure of an Employer or termination of an Employee and the cessation of the Employer's obligation otherwise to contribute to the Fund, but approval of such agreement shall be subject to the sole and exclusive discretion of the Board of Trustees of the Fund as to the length of time of payments, scope of coverage to be provided, and all other provisions which affect payments to the Fund and the provision of Plan benefits thereunder.

SECTION 10 - **Contributing Employer**

The term "Contributing Employer" shall mean any Employer which has agreed or shall agree to make contributions to the Pension Fund, provided that such Employer is accepted by the Trustees for participation in the Pension Fund in accordance with the provisions of Article II. In the case of an Employer having more than one place of business, the term "Contributing Employer" shall only apply to the place of business covered by the Collective Bargaining Agreement requiring contributions to the Pension Fund.

SECTION 11 - **Contribution Date**

The term "Contribution Date" shall mean the first date on which a Contributing Employer was or shall be obligated to make contributions to the Pension Fund on behalf of the specific Job Classification at issue.

SECTION 12 - **Contribution Rate**

The term "Contribution Rate" shall mean the weekly amount which the Contributing Employer is obligated to pay to the Pension Fund on behalf of a Covered Employee pursuant to a Collective Bargaining Agreement.

SECTION 13 - **Covered Employee**

The term "Covered Employee" shall mean a person working within a Job Classification covered by a Collective Bargaining Agreement between a Contributing Employer and the Union, unless exempted under the provisions of Section 15 of this Article, or a person employed by an Employer described in Section 18(B) or (C) below.

The term "Covered Employee" shall not include any self-employed person or persons, or an Employer or an officer of a corporation, or a partner or owner of a company or business organization which is a Contributing Employer or Employer as such terms are defined in Section 10 and 18 of this Article.

SECTION 14 - **Covered Employment**

The term "Covered Employment" shall mean employment for which a Contributing Employer is obligated to contribute to the Pension Fund.

SECTION 15 - **Credited Service**

The term "Credited Service" shall mean the total of Past Service and Future Service earned by a Participant.

SECTION 16 - **Eligible Spouse**

The term "Eligible Spouse" shall mean the person to whom a Participant was both legally married for the 12-month period prior to the Participant's death and legally married as of his date of death except as provided in Article VI Section 16. A former Eligible Spouse may be treated as an Eligible Spouse under the Plan to the extent required by a qualified domestic relations order within the meaning of Section 414(p) of the Code. For the avoidance of doubt, the terms "spouse", "husband and wife", "husband" and "wife" include an individual married to a person of the same sex if the individuals are lawfully married under state law, and the term "marriage" includes such a marriage between individuals of the same sex.

SECTION 17 - **Employee-Pensioner**

The term "Employee-Pensioner" shall mean a person who maintains his Union membership and is retired on pension out of this Pension Fund who at the time of his retirement was covered by a Collective Bargaining Agreement between a then Contributing Employer and the Union and which such agreement provided for periodic contributions to this Pension Fund.

SECTION 18 - **Employer**

(A) The term "Employer" shall mean any person, company, association of employers or business organizations which has in effect a Collective Bargaining Agreement with the Union, but shall only include places of business covered by said Collective Bargaining Agreement.

(B) The term "Employer" as used herein shall also include the Union, the Pension Fund, the Cleveland Bakers and Teamsters Health and Welfare Fund (formerly the Cleveland Bakers Local No. 19 Health and Welfare Fund), the Bakers Local Union No. 19 Charitable, Educational and Recreational Fund and the Teamsters Local Union No. 507 Charitable, Educational and Recreational Fund provided they become a party to the Trust Agreement and shall have executed an agreement obligating themselves to contribute to the Pension Fund.

(C) The term "Employer" as used herein shall also include any union, its pension fund or its health and welfare fund, approved by the Trustees, provided they become a party to the Trust Agreement and shall have executed an agreement obligating themselves to contribute to the Pension Fund.

SECTION 19 - **ERISA**

The term "ERISA" shall mean the Employee Retirement Income Security Act of 1974, as it may be amended from time to time, and any regulations issued pursuant thereto.

SECTION 20 - **Future Service**

The term "Future Service" shall mean, generally, a Covered Employee's employment with a Contributing Employer AFTER that Employer's Contribution Date, as set forth in Section 3, Article III.

SECTION 21 - **Group "A" Employer**

The term "Group A Employer" shall mean a Contributing Employer who agrees in a Collective Bargaining Agreement or otherwise (i) to a Contribution Rate equal to or less than $160.00 per week for periods prior to July 1, 2000 and (ii) to a Contribution Rate of less than $200 per week for periods on and after July 1, 2000.

SECTION 22 - **Group "B" Employer**

The term "Group B Employer" shall mean a Contributing Employer who agrees in a Collective Bargaining Agreement or otherwise (i) to a Contribution Rate equal to or greater than $160.00 per week for periods prior to July 1, 2000 and (ii) to a Contribution Rate of greater than or equal to $200 per week for periods on and after July 1, 2000.

SECTION 23 - **Hour of Service**

The term "Hour of Service" shall mean:

(A) each hour for which a Covered Employee, directly or indirectly, receives or is entitled to receive compensation from a Contributing Employer for performance of Covered Employment; and

(B) each hour for which a Covered Employee receives compensation from a Contributing Employer with respect to a period of time during which no duties in Covered Employment are performed due to vacation, holiday, illness, incapacity, layoff, jury duty, military duty, or leave of absence, but excluding any time compensated under worker's compensation or unemployment compensation law, and excluding any hours of non-worked time in excess of 11 weeks in any one continuous period; and

(C) each hour for which back pay has been either awarded or agreed to by a Contributing Employer; and

(D) effective January 1, 1985, each hour (up to a maximum of 11 weeks) during which a Covered Employee is on a leave of absence by reason of (i) pregnancy of the Covered Employee, (ii) birth of the child of the Covered Employee, (iii) placement of a child with the Employee in connection with the adoption of such child by the Employee, or for the purpose of caring for such child for a period commencing immediately following such birth or placement. Said Hours of Service shall be credited to the Employee at the rate of one (1) hour for each hour which would normally be credited except for such absence (or at the rate of eight (8) hours per day if it is not possible to determine the number of hours normally credited), and shall be credited first to the Plan Year in which such leave begins to the extent necessary to provide that the Employee will have at least 11 weeks of service in that Plan Year with any balance credited to the next succeeding Plan Year. The Trustees may require, as a condition to granting credit for such leave of absence, the Covered Employee to submit evidence to establish the purpose for which the absence was incurred and the number of days of such leave for which credit should be granted; and

(E) each other hour required to be included by ERISA and applicable regulations issued thereunder.

(F) Crediting and computation of hours will be followed in the manner set forth in accordance with Section 2530.200b-2 of the Department of Labor regulations, provided further, that the Pension Plan is incorporating the weekly equivalency rule set forth in Section 2530.200b-3(e)(ii) which requires that all Covered Employees who work at least one Hour of Service during a week will be credited with 45 Hours of Service for

purposes of determining the number of hours to be credited to the Covered Employee during the computation period.

SECTION 24 - **Job Classification**

The term "Job Classification" shall mean those jobs defined in a Collective Bargaining Agreement between an Employer and the Union or any other job performed by a Covered Employee who is a Union member and on whose behalf a Contributing Employer is making contributions to the Pension Fund. However, no Job Classification shall be required for those employees of the Union, the Pension Fund, the Cleveland Bakers and Teamsters Health and Welfare Fund, the Cleveland Bakers Local Union No. 19 Charitable, Educational and Recreational Fund, the Teamsters Union Local No. 507 Charitable, Educational and Recreational Fund or the employees of any union, its pension fund, or its health and welfare fund, which is a Contributing Employer.

SECTION 25 - **Normal Retirement Age**

(A) The term "Normal Retirement Age" shall mean the later of:

(1) The Participant's attainment of age 65; or

(2) The Participant's fifth anniversary of participation in the Plan;

provided, however, that for a Participant with at least ten (10) years of Credited Service, Normal Retirement Age means age 65 and, provided further, with respect to any Participant who was a Covered Employee on or prior to September 30, 1999, the provisions of subsection (B) below shall apply if the application of subsection (B) results in an earlier Normal Retirement Age than the application of subsection (A).

(B) Effective November 1, 1990 (or, with respect to a Covered Employee of a Group B Employer, effective for the period beginning November 1, 1990 and ending December 31, 1994), Normal Retirement Age shall mean the earlier of (1) or (2) below, provided the Participant is a Covered Employee in Covered Employment as of such date:

(1) The later of (A) the date the Covered Employee attains age 60 or (B) the date the Participant completes 30 years of Credited Service; or

(2) The date on which the sum of the Covered Employee's Age and Credited Service equal 90; provided that in no event shall such date precede the date on which the Covered Employee attains age 60.

SECTION 26 - **Participant**

The term "Participant" shall mean either Covered Employees or former Covered Employees with vested rights.

SECTION 27 - **Past Service**

The term "Past Service" shall mean, generally, a Covered Employee's employment with an Employer PRIOR to that Employer's Contribution Date, as set forth in Section 1, Article III.

SECTION 28 - **Pensioner**

The term "Pensioner" shall mean a person to whom benefits are being paid.

SECTION 29 - **Pension Fund**

The term "Pension Fund" shall mean the Cleveland Bakers and Teamsters Pension Fund (formerly the Cleveland Bakers Local No. 19 Pension Fund) established by the Trust Agreement, and shall mean, generally, the monies and other things of value which may include, but shall not be limited to, insurance contracts with a legal reserve life insurance company, and which comprise the corpus and additions thereto received or held by or on behalf of the Trustees.

SECTION 30 - **Plan**

The term "Plan" shall mean the Cleveland Bakers and Teamsters Pension Plan (formerly the Cleveland Bakers Local No. 19 Pension Plan) as set forth herein, including any amendments or modifications hereafter adopted.

SECTION 31 - **Plan Year**

The term "Plan Year" shall mean a 12-month period commencing on a January 1st.

SECTION 32 - **Termination of Employment**

The term "Termination of Employment" shall mean the last cessation of accumulating Credited Service (other than on account of death or retirement) due to the occurrence of a Break-in-Service.

SECTION 33 - **Total and Permanent Disability**

The term "Total and Permanent Disability" shall mean a physical or mental condition which commenced while a Covered Employee was in Covered Employment and which has existed for at least six months and permanently prevents a Covered Employee from engaging in any further employment. The term shall not include disabilities arising (1) due to self-inflicted injury, (2) while in the employ of an employer who is not a Contributing Employer (3) while self -employed, (4) as a result of a current addiction to

alcohol or narcotics, (5) from participation in a felonious criminal act, or (6) resulting from military service for which a government disability pension is payable. The Trustees shall be the sole and final judge of Total and Permanent Disability, based upon medical evidence submitted to them. An Employee applying for a Disability Pension may be required to submit to an examination by a physician or physicians selected by the Trustees and may be required prior to attainment of age 65 (but not thereafter) to submit to re-examination periodically as the Trustees may direct.

SECTION 34 - **Trustees**

The term "Trustees" shall mean the persons who are acting as "Employer Trustees" and "Union Trustees" pursuant to the provisions of the Trust Agreement.

SECTION 35 - **Trust Agreement**

The term "Trust Agreement" shall mean the Agreement and Declaration of Trust establishing the Cleveland Bakers Local No. 19 Pension Fund, entered into on the twenty-fourth day of September, 1962 and last amended and restated as of the 1st day of June, 1996 together with any amendments thereto, pursuant to the certain Collective Bargaining Agreements with the Union.

SECTION 36 - **Union**

The term "Union" shall mean one or more of the following:

(A) Bakers Union Local No. 19 of Cleveland, Ohio;

(B) Teamsters Union Local No. 507 of Cleveland Ohio; and

(C) Bakers Union Local No. 56 of Cleveland Ohio.

SECTION 37 - **Supplemental Contribution Rate**

The term "Supplemental Contribution Rate" shall mean the weekly amount which the Contributing Employer is obligated to pay to the Pension Fund to improve the Plan's funding status pursuant to a Collective Bargaining Agreement. This Supplemental Contribution Rate will not be included in the Contribution Rate used to determine the Covered Employee's benefit under this Plan. The Supplemental Contribution Rate is the rate set by the Board of Trustees and shall be as follows:

July 1, 2006 - $26.00 per week
July 1, 2007 - $29.00 per week
July 1, 2008 - $31.00 per week (except for Contributing Employers that adopted or implemented the Rehabilitation Plan under Appendix F)
July 1, 2009 – the Supplemental Contribution Rate will be as set by the Trustees and contained in Appendix E or Appendix F, as applicable, and as amended from time to time.

ARTICLE II

PARTICIPATION IN FUND

SECTION 1 - **New Contributing Employers**

This Plan covers employees of Employers who were Contributing Employers as of January 1, 2001. The participation of any new or additional Employers shall be subject to such terms and conditions as the Trustees may prescribe including, but not limited to, the imposition of waiting periods in connection with the commencement of benefits or the granting of a lower scale of benefit. In adopting any terms and conditions with respect to new Employers, the Trustees shall take into account such requirements as they, in their own discretion, may deem reasonable and necessary to preserve the actuarial soundness of the Pension Fund and of the Plan.

SECTION 2 - **Acceptance of Employer for Participation**

Any Employer who enters into a Collective Bargaining Agreement with the Union requiring contributions to the Pension Fund shall be accepted for participation by the Trustees if the Employer and the Union enter into the standard collective bargaining clause adopted by and/or subsequently ratified by the Trustees for participation in the Pension Fund. The Union, the Pension Fund, the Cleveland Bakers and Teamsters Health and Welfare Fund (formerly the Cleveland Bakers Local No. 19 Health and Welfare Fund), the Teamsters Local Union No. 507 Charitable, Educational and Recreational Fund and the Bakers Local Union No. 19 Charitable, Educational and Recreational Fund shall be accepted for participation by the Trustees; any other union, its pension fund, and its health and welfare fund may be accepted for participation subject to the approval of the Trustees.

SECTION 3 - **Termination of Employer's Participation**

If an Employer ceases to be a Contributing Employer or if any employment ceases to be Covered Employment, the following provisions shall apply, unless a partial termination of the Plan in accordance with Article VII occurs:

(A) Employment with such Employer shall not be credited under the Plan after the date such employment ceases to be Covered Employment.

(B) Future Service accumulated on the basis of such Covered Employment prior to the date such Employer ceases to be a Contributing Employer shall not be forfeited simply as a result of such cessation. Past Service with such Contributing Employer may be forfeited in accordance with the provisions of the Plan.

(C) The Participants affected by such cessation shall continue to be treated as Participants for the purposes of this Plan and shall not be deemed ineligible hereunder because of such cessation except as and to the

extent that a Break-in-Service may be incurred in accordance with the provisions hereof and to the extent their Credited Service may be reduced by a loss of Past Service.

Notwithstanding any provision in this Plan to the contrary, if on or after January 1, 1978, an Employer ceases to be a Contributing Employer, and should the Employer (or its successor) immediately thereafter continue in business within the geographic jurisdiction of the Union, the employees of such Employer shall not receive pension credit for any service with that Employer prior to the date that Employer commenced contributions to the Fund.

The Trustees shall, in their sole discretion, be the judge of whether or not such an Employer which ceases to be a Contributing Employer is continuing in business within the geographic jurisdiction of the Union, and whether or not an employer is the successor to the Contributing Employer based upon such proof as they shall deem appropriate.

Further, any loss of Past Service shall not cause a reduction in any Pensioner's previously awarded pension amount, nor shall an Active Participant lose his Past Service if, on the date before the Employer's withdrawal the Active Participant could have retired with an immediate pension from this Plan. For purposes hereof, an "Active Participant" is a Participant who is, at the relevant time, a Covered Employee.

SECTION 4 - **Termination of Employer's Participation by Trustees**

A Contributing Employer's participation in the Pension Fund may be terminated by the Trustees if the Contributing Employer shall fail to pay the Pension Fund such sums of money as shall have been agreed upon in the Collective Bargaining Agreement between the Contributing Employer and the Union in accordance with the rules of the Trustees for remitting such contribution. Upon such termination, each Participant shall lose Credited Service for Past Service pursuant to Article II, Section 3 and Article III, Section 1.

SECTION 5 - **Enrollment of Covered Employees**

Covered Employees shall be enrolled into the Plan only as of the beginning of each Plan Year (January 1st) coincident with or next following the later of the following dates:

(A) his Contributing Employer's Contribution Date; or

(B) the date of his employment with the Contributing Employer.

ARTICLE III

CREDITING OF SERVICE

SECTION 1 - **Past Service**

Subject to the remaining provisions of this Section 1, each Covered Employee shall be credited with Past Service equal to the number of years of his employment, if any, with an Employer prior to that Employer's Contribution Date. For this purpose, a Covered Employee shall be credited with a year of employment (i) for each calendar year prior to 1976 in which he worked 135 or more days with an Employer prior to that Employer's Contribution Date, and (ii) for each calendar year after 1975 in which he worked 22 or more weeks with an Employer prior to that Employer's Contribution Date, except that:

(A) No Past Service shall be credited with respect to a Covered Employee unless and until he has accumulated at least 3 months of Covered Employment;

(B) Past Service shall include only those periods of employment which were in a Job Classification and at a plant location, both of which were or are now covered under a Collective Bargaining Agreement between an Employer and the Union.

(C) Past Service shall be reduced by any periods of absence from employment prior to the Employer's Contribution Date unless such periods of absence are due to:

(1) Service in the Armed Forces of the United States under applicable governmental laws, provided the employee makes himself available for Covered Employment within 90 days after discharge or separation, or 90 days after recovery from a disability continuing after his discharge or separation from military service. Notwithstanding the foregoing, effective for veterans rehired on or after December 12, 1994, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with Section 414(u) of the Code.

(2) Total disability established on the basis of medical evidence satisfactory to the Trustees for a period of time not to exceed 12 months, or in cases of pregnancy for a period of time not to exceed four months; or

(3) Leave as provided under The Family and Medical Leave Act of 1993, in which case the minimum service credit as required by said Act shall be granted.

(D) Past Service pension credit and service for vesting may be reduced in accordance with the provisions of Article II, Section 3 of this Plan.

(E) Further, for employees of Contributing Employers who first become obligated to contribute to the Pension Fund on or after January 1, 1992, such employees shall be granted Past Service, if any, only to the extent that they also earn Future Service Pension Credit so that for each year of Future Service earned by the employee he shall be granted one year of Past Service with such Contributing Employer, if any, and further provided that when such employee has earned at least ten years of Future Service credit, he shall be granted his total Past Service, if any, prior to his Employer's Contribution Date, further subject to cancellation of Past Service as provided for in Article II, Section 3 of this Plan.

(F) Effective January 1, 1998, in the event an existing Contributing Employer negotiates to make contributions to the Pension Fund on behalf of a new group of employees which previously had not participated in the Plan, such employees shall be granted credit for Past Service in the manner provided hereinafter, but only to the extent such employees earn Future Service under the plan. For each year of Future Service earned by the employee he shall be granted one year of Past Service with such Contributing Employer. At such time that the employee has earned at least ten years of Future Service credit, he shall be granted his total Past Service, if any, prior to the date on which contributions were made on his behalf by his Contributing Employer. To the extent an employee receives credit for Past Service in accordance with this subsection (F), the Contribution Rate applicable for such period of Past Service shall be deemed to equal the Contribution Rate for such employee for the first year Future Service is credited under the Plan. If an Employee has not received Past Service in this Plan under this subsection (F) based on Future Service earned on or before June 30, 2006, then to the extent an employee receives credit for Past Service in accordance with this subsection (F), the Net Contribution Rate applicable, for such period of Past Service, shall be deemed to equal the Net Contribution Rate for such employee for the first year Future Service is credited under the Plan.

(G) Notwithstanding any provisions herein to the contrary, Past Service shall be credited for all purposes under this Plan to a Covered Employee currently covered under a Participation Agreement who performed bargaining unit work under a collective bargaining agreement between an employer and a Union for those continuous periods of employment prior to January 1, 1989 in a job classification and a plant location which were covered by the Collective Bargaining Agreement between an employer and a Union so long as the Collective Bargaining Agreement provided for coverage under the pension plan of the employer. A Covered Employee cannot receive more than one Pension Credit for each Plan Year.

SECTION 2 - **Future Service Credits**

Each Covered Employee shall be credited with one week of Future Service Credits for each week during which he was employed by a Contributing Employer in Covered Employment.

SECTION 3 - **Future Service**

Subject to the remaining provisions of this Section 3, each Covered Employee shall be credited with Future Service equal to the number of years of his Covered Employment, if any, with an Employer after that Employer's Contribution Date. For this purpose, a Covered Employee shall be credited with a year of Future Service (i) for each calendar year prior to 1976 in which he worked 135 or more days with an Employer after that Employer's Contribution Date, and (ii) for each calendar year after 1975 in which he has accumulated at least 22 weeks of Future Service Credits, except that:

(A) Future Service shall include only those periods of employment which were in a Job Classification and at a plant location, both of which were or are now covered under a Collective Bargaining Agreement between a Contributing Employer and the Union;

(B) Future Service shall be reduced by any periods of absence from employment prior to the Employer's Contribution Date unless such periods of absence are due to:

(1) Service in the Armed Forces of the United States under applicable governmental laws, provided the employee makes himself available for Covered Employment within 90 days after discharge or separation, or 90 days after recovery from a disability continuing after his discharge or separation from military service. Notwithstanding the foregoing, effective for veterans rehired on or after December 12, 1994, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with Section 414(u) of the Code.

(2) Total disability established on the basis of medical evidence satisfactory to the Trustees for a period of time not to exceed 12 months; or

(3) Leave as provided under The Family and Medical Leave Act of 1993, in which case the minimum service credit as required by said Act shall be granted.

(C) No Future Service shall be credited for the year in which the Employer's Contribution Date occurs if Past Service credit was granted for that year.

SECTION 4 - **Credited Service**

The Credited Service of any Covered Employee shall equal the sum of the Past Service and the Future Service (both Pre-ERISA and Post-ERISA) credited to him.

SECTION 5 - **Breaks-In-Service**

(A) Pre-ERISA Breaks-in-Service

In determining Breaks-in-Service and/or loss of Credited Service with respect to Credited Service accumulated prior to January 1, 1976, the following rules shall apply:

(1) If, for any period prior to January 1, 1976, a Covered Employee was absent from employment for more than 2 consecutive calendar years, he will have incurred a Break-in-Service and no Past Service or Future Service will be credited prior to or during such absence. However a Covered Employee will not have incurred a Break-in-Service during an absence of up to 6 consecutive calendar years if he continued to pay full dues to the Union for at least 48 months or more during said 6-year period.

(2) Exceptions to these rules shall be made only if the Covered Employee failed to receive credit for such calendar years because of service in the Armed Forces of the United States under applicable military laws, or for periods when the Covered Employee was experiencing a Total and Permanent Disability or for periods during which, in the sole discretion of the Trustees, the lack of Credited Service was due to time lost subsequent to and resulting from a labor dispute. The Trustees shall be the sole and final judges of total disability within the meaning of this Section.

(B) Post-ERISA Breaks-in-Service

In determining Breaks-in-Service and/or loss of Credited Service with respect to Credited Service accumulated on or after January 1, 1976, the following rules shall apply:

(1) A Covered Employee shall incur a one-year Break-in-Service during a Plan Year during which he has not accumulated at least 11 weeks of Future Service Credits.

(2) A Covered Employee who has completed less than 10 years of Credited Service (five (5) years of Credited Service, effective January 1, 1989, with respect to a Covered Employee not covered by a Collective Bargaining Agreement or five (5) years of Credited Service, effective January 1, 1999, with respect to a Covered Employee who completes at least one Hour of Service on or after

January 1, 1999) shall lose his Credited Service (i) if the sum of his consecutive one-year Breaks-in-Service exceeds the sum of his pre-Break-in-Service Credited Service accumulated prior to the initial one-year Break-in-Service, or (ii) after January 1, 1985, if the sum of his consecutive one-year Breaks-in-Service exceeds the greater of his years of Credited Service or five (5) years of Credited Service

(3) A Covered Employee who loses all Credited Service under this Section shall upon rehire by a Contributing Employer be considered to be a new Covered Employee with no Credited Service.

(4) A Covered Employee shall be allowed a grace period of up to two calendar years for which he failed to earn Future Service credit because of Total and Permanent Disability. The Trustees shall be the sole and final judge of Total and Permanent Disability within the meaning of this Section.

SECTION 6 - **Credit for Non-Covered Employment**

For purposes of determining whether an Accrued Benefit is non-forfeitable in accordance with Section 7 of Article IV but not for purposes of determining eligibility for other benefits or the amount of any Accrued Benefit, Credited Service shall include all periods of employment with (1) a Contributing Employer, (2) with a Contributing Employer which is a member of a controlled group of which the Employer is a member, or (3) with an employer which is under common control with a Contributing Employer as if such employment had been Covered Employment. An employer shall not be deemed a Contributing Employer simply because it is part of a controlled group of corporations or a trade or business under common control, some other part of which is a Contributing Employer.

SECTION 7 - **Transfers from Group A Employer to Group B Employer**

(A) In the event a Covered Employee of a Group A Employer becomes employed in Covered Employment with a Group B Employer on or after July 1, 2000, such Covered Employee shall be eligible to receive a Normal Pension in accordance with the formulas as set forth in Section 2 of Article IV; provided, however, that such Normal Pension shall be based upon the Covered Employee's "Group A Credited Service" and "Group B Credited Service" as hereinafter defined.

(B) Such Covered Employee's Normal Pension shall be equal to the sum of:

(1) A monthly pension determined under the provisions of Section 2(B)(1) of Article IV, based on the Covered Employee's Group A Credited Service, if any, and reflecting the provisions of such

Section as in effect on the date such Covered Employee last earned an Hour of Service with a Group A Employer.

(2) A monthly pension determined under the provisions of Section 2(B)(2) of Article IV, based on the Covered Employee's Group B Credited Service, if any.

(C) For purposes hereof, a Covered Employee's years of "Group A Credited Service" equals his total years of Credited Service under the Plan minus his years of "Group B Credited Service", if any. A Covered Employee's "Group B Credited Service" shall mean the Covered Employee's years of Credited Service determined on the basis of periods commencing as of the Covered Employee's date of Covered Employment with the Group B Employer ("Employment Date"); provided, however, that for each year of Credited Service earned by the Covered Employee after such Employment Date he shall have one year of Group A Credited Service converted to one year of Group B Credited Service and further provided, that when, and if, such Covered Employee earns five (5) years of Credited Service following such Employment Date, such Covered Employee shall have all of his years of Group A Credited Service converted to Group B Credited Service.

SECTION 8 - **Credit for Service With Prior Employer of Covered Employee**

A Covered Employee's Past Service with a Contributing Employer under the Bakery, Confectionery and Tobacco Workers' International Union and Industry International Pension Fund or the Central States, Southeast and Southwest Areas Pension Fund, may be used by this Plan for the purpose of determining the eligibility of the Covered Employee to participate in this Pension Plan and for determining eligibility for benefits (but not amount of any benefits) under this Plan.

ARTICLE IV

BENEFITS AND ELIGIBILITY

SECTION 1 - **Determination of Eligibility**

Eligibility for any pension is based on a Participant's Age and Credited Service at the time of his Termination of Employment. A Participant does not receive any additional credit for Age or years of Credited Service after leaving Covered Employment, unless the Participant returns to Covered Employment as specified herein.

Furthermore, the benefit levels to which a Participant may be (or may become) entitled, and the eligibility requirements themselves, shall be determined by the terms of the Plan as in effect at the time of retirement or termination of Covered Employment.

Notwithstanding the following Sections of this Article, a Participant shall not be entitled to a pension benefit unless he has at least 3 months of Covered Employment and shall

not be entitled to a particular benefit level or formula unless and until he has accumulated at least 3 months of Covered Employment after the date upon which such benefit level or formula became effective.

Solely for purposes of determining whether an employee is a Covered Employee of a Group A Employer or a Group B Employer, the pension paid to a Participant shall be determined by his last Contributing Employer's highest Contribution Rate, whether employed by one Contributing Employer or more, at the time of the Covered Employee's actual Termination of Employment and shall not be based on the date on which the application for pension is made or accepted or any other date; provided, however, that if the Covered Employee is determined to be employed with a Group B Employer in accordance with the foregoing and if the Covered Employee was ever employed by a Group A Employer on and after July 1, 2000, such Covered Employee's pension shall be determined in accordance with Section 7 of Article III. Notwithstanding the foregoing sentence, a Covered Employee's subsequent employment with a Contributing Employer who maintains a lower Contribution Rate than that of a prior Contributing Employer shall not result in a reduction in the pension earned by such Covered Employee on the basis of his employment with the prior Contributing Employer.

Notwithstanding any provisions herein to the contrary, a Covered Employee leaving Covered Employment for any reason except retirement and subsequently returning to Covered Employment without incurring a Break-In-Service shall, for the twelve-month period commencing on his date of return to Covered Employment, have his benefit earned prior to his re-employment calculated based upon the provisions of the Plan in existence at the date he first left Covered Employment.

Notwithstanding any provision of the Plan to the contrary, a Covered Employee's rights to his Accrued Benefit shall be nonforfeitable upon attainment of his Normal Retirement Age. Subject to Article VI, Section 14 in the event a Covered Employee continues employment with a Contributing Employer after attaining his Normal Retirement Age, payment of the Normal Pension to which such Covered Employee otherwise would be entitled shall be suspended and permanently withheld until April 1 of the calendar year following the calendar year in which the Participant attains age 70½ unless: (i) such Covered Employee retires from employment in the industry or the geographic area covered by the plan; (ii) such Covered Employee meets the criteria to receive retirement benefits while actively employed as described in Article VI, Section 14 and elects to begin to receive such retirement benefits; or (iii) the Participant fails to complete at least 40 Hours of Service during a calendar month. Any benefit accrual earned by a Covered Employee for any given Plan Year ending on or after the date on which such employee attains his Normal Retirement Age shall be reduced (but not below zero) by the amount of any actuarial adjustment which may be required in connection with a delay in payment of a Covered Employee's retirement benefit or the suspension of benefits otherwise payable after the Covered Employee attains Normal Retirement Age.

Notwithstanding the foregoing, no retirement benefit shall be suspended during any calendar month beginning after the Covered Employee's Normal Retirement Age unless the Covered Employee is furnished a written notice during the first month after the Covered Employee's Normal Retirement Age in which payment is withheld that includes the following: (i) a statement that payment of his retirement benefit is being suspended and permanently withheld; (ii) a description of the specific reasons why benefit payments are being suspended; (iii) a general description of the applicable Plan provisions; (iv) a copy of the applicable Plan provision; (v) a statement that the Department of Labor regulations pertaining to suspension of benefits may be found in Section 2530.203-3 of Title 29, Code of Federal Regulations; and (vi) a description of the Plan's claims review procedure.

SECTION 2 - **Normal Pension**

(A) Eligibility:

A Covered Employee shall be entitled to retire on a Normal Pension if:

(1) he has attained Normal Retirement Age within the meaning of Article 1, Section 25; and

(2) he has at least 25 years of Credited Service.

(B) Amount of Pension

A Normal Pension shall be in an amount determined as follows:

(1) Each Covered Employee of a Group A Employer shall be entitled to a Normal Pension, as determined under (a), (b), (c), (d) or (e) whichever is applicable provided, however, that no additional benefits will accrue under the provisions of (a), (b), (c) or (d) after June 30, 2006:

(a) The Normal Pension determined with respect to a Covered Employee who has not earned at least one Hour of Service after December 31, 1994 shall be as determined under the following table:

Date of Retirement	Monthly Pension
On or after November 1, 1990	$1,100
On or after October 1, 1987 but prior to November 1, 1990	1,000
On or after October 1, 1986 but prior to October 1, 1987	900
On or after October 1, 1984 but prior to October 1, 1986	800
On or after July 1, 1981 but prior to October 1, 1984	700
On or after June 1, 1980 but prior to July 1, 1981	600
On or after October 1, 1978 but prior to June 1, 1980	500
On or after August 1, 1076 but prior to October 1, 1978	400
On or after January 1, 1976 but prior to August 1, 1976	300
Prior to January 1, 1975	200

(b) The monthly Normal Pension determined with respect to a Covered Employee who has earned at least one Hour of Service after December 31, 1994 but who is not a Covered Employee on or after December 31, 1997 shall be equal to the sum of (i) and (ii) below, where:

(i) equals $44.00 multiplied by the Covered Employee's Allocated Pre-1995 Credited Service (as hereinafter defined); and

(ii) equals $64.00 multiplied by the Covered Employees Allocated Post-1994 Credited Service (as hereinafter defined).

(iii) for purposes hereof, a Covered Employee's "Allocated Post-1994 Credited Service" shall mean the Covered Employee's years of Credited Service determined on the basis of periods after December 31, 1994, not in excess of 25 years, and a Covered Employee's "Allocated Pre-1995 Credited Service" shall mean the Covered Employee's years of Credited Service (not in excess of 25 years) minus his Allocated Post-1994 Credited Service.

(c) The monthly Normal Pension determined with respect to a Covered Employee on or after December 31, 1997 whose pension commencement date is on or after January 1, 1998, shall be equal to the greater of (i) or (ii) below, where:

(i) equals the sum of (A) and (B) below, where:

A. equals $52.00 (or $62.00 with respect to a Covered Employee who earned at least one Hour of Service in Covered Employment on and after December 1, 1999) multiplied by the Covered Employee's Allocated Pre-1998 Credited Service (as hereinafter defined); and

B. equals the sum of the annual accrual units earned by the Covered Employee for each year of the Covered Employee's Allocated Post-1997 Credited Service (as hereinafter defined); for purposes hereof, such annual accrual unit shall equal the average Contribution Rate for each Plan Year applicable with regards to the Job

Classification of the Contributing Employer of the Covered Employee. For purposes of calculating the average Contribution Rate of a Covered Employee for any year prior to and including the year in which the Collective Bargaining Agreement that is in effect on January 1, 1998 expires, in no event shall the average Contribution Rate be less than $64.00. If a Covered Employee works at least 22 weeks under a Contribution Rate that is higher than such average Contribution Rate, the average Contribution Rate for such year shall be deemed to be the higher Contribution Rate;

or,

(ii) equals the Normal Pension determined under Article IV, Section 2(B)(1)(b) of this Plan.

(iii) For purposes hereof, with respect to any Covered Employee who has completed at least one Hour of Service in Covered Employment on or after January 1, 1998, "Allocated Post-1997 Credited Service" shall mean the Covered Employee's years of Credited Service determined on the basis of periods after December 31, 1997, not in excess of 35 years, and "Allocated Pre-1998 Credited Service" shall mean the Covered Employee's years of Credited Service minus his Allocated Post-1997 Credited Service, not in excess of 35 years.

(iv) Notwithstanding any provisions herein to the contrary, a Covered Employee as of December 31, 1997 is not required to complete 3 months of Covered Employment for the benefit described in this Section 2(B)(1)(c).

(d) Notwithstanding any provisions herein to the contrary, with respect to an employee who first became a Covered Employee on or after January 1, 1998 by virtue of a Collective Bargaining Agreement that required employer contributions to the Plan of less than $40 per week during the initial year of participation, the amount described in Article IV, Section 2(B)(1)(c)(i)A. shall be multiplied by a ratio, the numerator of which is the average weekly

contribution for the 1998 Plan Year and the denominator of which is 52.

(e) The monthly Normal Pension determined with respect to a Covered Employee who has earned at least one Hour of Service in Covered Employment on or after July 1, 2006 whose pension commencement date is on or after July 1, 2006, shall not, in any event, be less than the Accrued Benefit as of June 30, 2006 and shall be equal to the sum of (i), (ii) and (iii) below, where:

(i) equals $62.00 multiplied by the Covered Employee's Allocated Pre-1998 Credited Service (as hereinafter defined); and

(ii) equals the sum of the annual accrual units for each year of the covered Employee's allocated post-1997/pre-2007 Credited Service (as herein defined);for purposes hereof, such annual accrual unit shall equal the average Contribution Rate minus the Supplemental Contribution Rate (referred to herein as "Net Contribution Rate") for each Plan Year applicable with regards to the Job Classification of the Contributing Employer of the Covered Employee. For purposes of calculating the average Contribution Rate of a Covered Employee for any year prior to and including the year in which the Collective Bargaining Agreement that is in effect on January 1, 1998 expires, in no event shall the average Contribution Rate be less than $64.00. The Supplemental Contribution Rate is effective July 1, 2006. If a Covered Employee works at least 22 weeks under a Net Contribution Rate that is higher than such average Net Contribution Rate, the average Net Contribution Rate for such year shall be deemed to be the higher Contribution Rate; and

(iii) equals the sum of fifty percent (50%) of the annual accrual units earned by the Covered Employee for each year of the Covered Employer's Allocated Post-2006 Credited Service (as hereinafter defined); for purposes hereof, such annual accrual unit shall equal the average Contribution Rate minus the Supplemental Contribution Rate (referred to herein as "Net Contribution Rate") for each Plan Year applicable with regards to the Job Classification of the Contributing Employer, multiplied each year by the

percentage from the following chart titled "Percentage of Annual Accrual Allocated Post 2006 Credit Unit". If a Covered Employee works at least 40 weeks under a Net Contribution Rate that is higher than such average Net Contribution Rate, the average Net Contribution Rate for such year shall be deemed to be the higher Net Contribution Rate.

A Covered Employee will be determined to earn a full Annual Accrual Allocated Post-2006 Credit Unit after he has accumulated at least 46 weeks of Future Service Credits during the calendar year. In the event the Covered Employee earns less than 46 weeks of Future Service Credits during a Calendar Year, he will earn Annual Accrual Allocated Post-2006 Units as follows:

Percentage of Annual Accrual Allocated
2006 Post 2006 Credit Unit

Weeks of Future Service During Calendar Year	Percentage of Annual Accrual Allocated Post 2006 Unit
22-25 weeks	50%
26-29 weeks	60%
30-33 weeks	70%
34-37 weeks	80%
38-39 weeks	90%
40-46 weeks	100%
46 weeks or more	100%

A. For purposes hereof, with respect to any Covered Employee who has completed at least one (1) Hour of Service in Covered Employment on or after January 1, 1998, "Allocated Post-1997/Pre-2007 Credited Service" shall mean Covered Employee's years of Credited Service determined on the basis of periods after December 31, 1997, not in excess of 35 years, and "Allocated Pre-1998 Credited Service" shall mean the Covered Employee's years of Credited Service minus his Allocated Post-1997 Credited Service, not in excess of 35 years.

B. For purposes hereof, with respect to any Covered Employee who has completed at least one (1) Hour of Service in Covered

Employment on or after January 1, 2007, "Allocated Post-2006 Credited Service" shall mean the Covered Employee's years of Credited Service determined on the basis of periods after December 31, 2006, and "Allocated Post-1997/Pre-2007 Credited Service" shall mean the Covered Service determined on the basis of periods between January 1, 1998 and December 31, 2006, and "Allocated Pre-1998 Credited Service" shall mean the Covered Employee's years of Credited Service minus the sum of his Allocated Post-1997/Pre-2007 Credited Service and Allocated Post-2006 Credited Service. For purposes of this subsection (B), no maximum years of Credited Services shall apply.

C. Notwithstanding any provisions herein to the contrary, with respect to an employee who first became a Covered Employee on or after January 1, 1998 by virtue of a Collective Bargaining Agreement that required employer contributions to the Plan of less than $40 per week during the initial year of participation, the amount described in Article IV, Section 2(B)(1)(e)(i) shall be multiplied by a ratio, the numerator of which is the average weekly contribution for the 1998 Plan Year and the denominator of which is 52.

D. Notwithstanding any provisions herein to the contrary, with respect to any Collective Bargaining Agreement with an effective date of May 1, 2003 and an expiration date of May 1, 2009, all Covered Employees who are employed as of June 30, 2006 shall continue to accrue their benefit in accordance with the provisions of this Section without regard to the Supplemental Contribution during their first 24 months of Covered Employment.

(2) Each Covered Employee of a Group B Employer shall be entitled to a Normal Pension as determined under (a), (b) (c) or (d) as applicable provided, however, that no additional benefit shall accrue under the provisions of (a), (b) or (c) after June 30, 2006.

(a) The Normal Pension determined with respect to a Covered Employee who has not earned at least one Hour of Service after December 31, 1994 shall be the greater of (1) or (2):

(i) One Hundred percent (100%) of his Average Monthly Compensation, computed to the next higher whole dollar amount; or

(ii) A monthly amount, as determined under the following table:

Date of Retirement	Monthly Pension
On or after October 1, 1987	$2,000
On or after October 1, 1986 but prior to October 1, 1987	1,900
On or after October 1, 1984 but prior to January 1, 1986	1,800
On or after January 1, 1983 but prior to October 1, 1984	1,600
On or after June 1, 1980 but prior to January 1, 1983	1,000
Prior to June 1, 1980	750

The indicated dates are three months after the effective dates of the benefit increases; therefore, the various benefit levels are applicable to employees retiring on or after the indicated dates.

(b) The monthly Normal Pension determined with respect to a Covered Employee who has earned at least one Hour of Service after December 31, 1994 but has not earned at least one Hour of Service after July 1, 2000, shall be equal to the greater of (i) or (ii):

(i) Four percent (4%) of the Covered Employee's Average Monthly Compensation computed to the next higher whole dollar amount, multiplied by his years of Credited Service not in excess of 25 years; or

(ii) $80.00 multiplied by the Covered Employee's years of Credited Service not in excess of 25 years.

The resulting amount, if not a whole dollar amount, shall be rounded to the next higher whole dollar amount.

(c) The monthly Normal Pension determined with respect to a Covered Employee who has earned at least one Hour of Service after June 30, 2000 shall be equal to (i) plus (ii):

(i) The Covered Employee's Accrued Benefit as of June 30, 2000, determined under the formula in effect as of such date based on such Employee's years of Credited Service earned prior to January 1, 2000, plus the Covered Employee's Accrued Benefit as of June 30, 2000 determined under the formula in effect as of such date based on that portion of the Covered Employee's "Year 2000 Credited Service" (as hereinafter defined) accumulated prior to July 1, 2000. The portion of the Covered Employee's "Year 2000 Credited Service" accumulated prior to July 1, 2000 shall be one (1) if the Covered Employee's total number of weeks of Future Service Credits worked between January 1, 2000 through June 30, 2000 total at least 22. If the Covered Employee has accumulated less than 22 weeks of Future Service Credits between January 1, 2000 through June 30, 2000, the portion of the Covered Employee's Year 2000 Credited Service shall be zero (0).

(ii) The lesser of A. or B. below:

A. Four Percent (4%) of the Covered Employee's Average Monthly Compensation computed to the next higher whole dollar amount, multiplied by his "Allocated-Post 2000 Credited Service" (as hereinafter defined) plus an amount equal to 4% of the Covered Employee's Average Monthly Compensation computed to the next higher whole dollar amount, multiplied by that portion of the Covered Employee's "Year 2000 Credited Service" accumulated after June 30, 2000. That portion of the Covered Employee's "Year 2000 Credited Service" accumulated after June 30, 2000, shall be: (i) total "Year 2000 Credited Service" less (ii) the portion of the Covered Employee's "Year 2000 Credited Service" accumulated prior to July 1, 2000 (as described in subsection (c)(i) above).

B. The annual accrual unit for each year of the Covered Employee's "Allocated-Post 2000 Credited Service" plus an amount equal to $200.00 multiplied by that portion of the Covered Employee's "Year 2000 Credited Service" accumulated after June 30, 2000. That portion of the Covered Employee's "Year

2000 Credited Service" accumulated after June 30, 2000, shall be: (i) total "Year 2000 Credited Service" less (ii) the portion of the Covered Employee's "Year 2000 Credited Service" accumulated prior to July 1, 2000 (as described in subsection (c)(i) above). For purposes hereof, such annual accrual unit shall equal the average Contribution Rate for each Plan Year of a Group B Employer.

For purposes hereof, "Allocated Post-2000 Credited Service" shall mean the Covered Employee's years of Credited Service not in excess of 25 years for clause A. above or not in excess of 30 years for clause B. above minus his "Pre-2000 Credited Service".

For purposes hereof, "Pre-2000 Credited Service" shall mean the Covered Employee's years of Credited Service earned prior to January 1, 2000, plus the portion of the Covered Employee's "Year 2000 Credited Service" accumulated prior to July 1, 2000 (as described in subsection (c)(i) above), with such total held to a maximum of 25 years.

For purposes hereof, "Year 2000 Credited Service" shall mean one (1) year of Credited Service if a Covered Employee accumulates at least 22 weeks of Future Service Credit in calendar year 2000.

The resulting amount, if not a whole dollar amount, shall be rounded to the next higher whole dollar amount.

(d) The monthly Normal Pension determined with respect to a Covered Employee who has earned at least one Hour of Service after July 1, 2006 whose pension commencement date is on or after July 1, 2006 shall not in any event be less than the Accrued Benefit as of June 30, 2006 and shall be equal to the sum of (i) and (ii):

(i) the Covered Employee's Accrued Benefit as of June 30, 2000, determined under the formula in effect as of such date based on such Employee's years of Credited Service earned prior to January 1, 2000,

plus the Covered Employee's Accrued Benefit as of June 30, 2000 determined under the formula in effect as of such date based on that portion of the Covered Employee's "Year 2000 Credited Service" (as hereinafter defined) accumulated prior to July 1, 2000. The portion of the Covered Employee's "Year 2000 Credited Service" accumulated prior to July 1, 2000 shall be one (1) if the Covered Employee's total number of weeks of Future Service Credits worked between January 1, 2000 through June 30, 2000 total at least 22. If the Covered Employee has accumulated less than 22 weeks of Future Service Credits between January 1, 2000 through June 30, 2000, the portion of the Covered Employee's Year 2000 Credited Service shall be zero (0).

(ii) The lesser of A or B below:

A. Four Percent (4%) of the Covered Employee's Average Monthly Compensation computed to the next higher whole dollar amount, multiplied by his "Allocated Post 2000 Credited Service" (as hereinafter defined) plus an amount equal to 4% of the Covered Employee's Average Monthly Compensation computed to the next higher whole dollar amount, multiplied by that portion of the Covered Employee's "Year 2000 Credited Service" accumulated after June 30, 2000 and before January 1, 2007. That portion of the Covered Employee's "Year 2000 Credited Service" accumulated after June 30, 2000, shall be (i) total "Year 2000 Credited Service" less (ii) the portion of Covered Employee's Year 2000 Credited Service" accumulated prior to July 1, 2000 (as described in subsection (d)(i) above;

PLUS

Two Percent (2%) of the Covered Employee's Average Monthly Compensation computed to the next higher whole dollar amount, multiplied by his "Allocated Post 2006 Credited Service" (as hereinafter defined) computed to the next higher whole dollar amount.

B. The annual accrual unit for each year of the Covered Employee's "Allocated-Post 2000 Credited Service" plus an amount equal to $200.00 multiplied by that portion of the Covered Employee's "Year 2000 Credited Service" accumulated after June 30, 2000 and before January 1, 2007. That portion of the Covered Employee's "Year 2000 Credited Service" accumulated after June 30, 2000 shall be: (i) total "Year 2000 Credited Service" less (ii) the portion of the Covered Employee's "Year 2000 Credited Service" (as described in subsection (c)(i) above). For purposes hereof, such annual accrual unit shall equal the average Contribution Rate minus the Supplemental Contribution Rate (referred to herein as "Net Contribution Rate") for each Plan Year of a Group B Employer. The Supplemental Contribution Rate is effective July 1, 2006.

PLUS

Fifty percent (50%) of the annual accrual unit for each year of the Covered Employee's "Allocated-Post 2006 Credited Service". For purposes hereof, such annual accrual unit shall equal the average Contribution Rate minus the Supplemental Contribution Rate (referred to herein as "Net Contribution Rate") for each Plan Year of a Group B Employer multiplied each year by the percentage from the following chart titled "Percentage of Annual Accrual Allocated Post 2006 Credit Unit".

A Covered Employee will be determined to earn a full Annual Accrual Allocated Post-2006 Credit Unit after he has accumulated at least 46 weeks of Future Service Credits during the calendar year. In the event the Covered Employee earns less than 46 weeks of Future Service Credits during a Calendar Year, he will earn Annual Accrual Allocated Post-2006 Units as follows:

Percentage of Annual Accrual Allocated
2006 Post 2006 Credit Unit

Weeks of Future Service During Calendar Year	Percentage of Annual Accrual Allocated Post 2006 Unit
22-25 weeks	50%
26-29 weeks	60%
30-33 weeks	70%
34-37 weeks	80%
38-39 weeks	90%
40-46 weeks	100%
46 weeks or more	100%

(iii) For purposes hereof, "Allocated Post-2000 Credited Service" shall mean the Covered Employee's years of Credited Service not in excess of 25 years for (ii)(A), of this subsection, or not in excess of 30 years for (ii)(B), of this subsection, minus his "Pre-2000 Credited Service". For purposes herein, "Pre-2000 Credited Service" shall mean the Covered Employee's years of Credited Service earned prior to January 1, 2000, plus the portion of the Covered Employee's "Year 2000 Credited Service" accumulated prior to July 1, 2000 with such total held to a maximum of 25 years. For purposes herein, "Year 2000 Credited Service" shall mean one (1) year of Credited Service if a Covered Employee accumulates at least 22 weeks of Future Service Credit in calendar year 2000. "Allocated Post-2006 Credited Service" shall mean all years of Credited Service earned on or after January 1, 2007 and shall not be subject to a cap on the number of years of Credited Service.

(C) Special Commencement of Normal Pension

Anything herein to the contrary notwithstanding, each Covered Employee of any Contributing Employer who, on or after January 1, 1990 is at least Age 65 with 25 or more years of Credited Service and whose pension has not started as of January 1, 1990 may, after filing proper application with the Fund, commence receiving his Normal Pension benefits while remaining actively employed in Covered Employment. Such special commencement opportunity shall apply only with respect to that portion of the Covered Employee's pension benefit accrued on or before September 30, 1999 without consideration of any increase in pension benefit beyond such amount, including any increase that might result from the October 1,

1999 increase in the maximum Credited Service recognized under Section 2(B)(1)(c) of Article IV. Effective November 1, 1990, Participants who have already retired on a Normal Pension can return to work in Covered Employment and continue to receive pension benefits from the Fund.

SECTION 3 - **30-Year Pension**

(A) Eligibility:

(1) Effective on or after January 1, 1997, with respect to an Employee who was a Covered Employee on or before December 31, 2006, a Covered Employee shall be entitled to retire on an unreduced 30-Year Pension if he has at least 30 years of Credited Service. Anything herein to the contrary notwithstanding, each Covered Employee of a Group A Employer who, on or after November 1, 1990, is at least age 60 with 30 or more years of Credited Service and each Covered Employee of any Group B Employer who, on or after November 1, 1990 and before January 1, 1995, is at least age 60 with 30 or more years of Credited Service may, after filing proper application with the Trustees, commence receiving his 30-Year Pension benefits while remaining actively employed in Covered Employment or in the same Job Classification that resulted in his years of Credited Service. Such special commencement opportunity shall apply only with respect to that portion of the Covered Employee's pension benefit accrued on or before September 30, 1999 without consideration of any increase in pension benefit beyond such amount, including any increase that might result from the October 1, 1999 increase in the maximum Credited Service recognized under Section 2(B)(1)(c) of Article IV. Effective November 1, 1990, Participants who have already retired on a 30-Year Pension who are at least 60 years old can return to work in Covered Employment or to the same Job Classification that resulted in his years of Credited Service and continue to receive pension benefits from the Pension Fund.

(2) (a) Effective with respect to an employee who first became a Covered Employee on or after January 1, 2007, the Covered Employee shall be entitled to retire on an unreduced 30-Year Pension if he has at least 30 years of Credited Service and is at least age 62.

(b) Effective with respect to an employee who first became a Covered Employee on or after January 1, 2007, the Covered Employee shall be entitled to retire on a reduced 30-Year Pension if he has at least 30 years of Credited Service and is less than age 62.

(B) Amount of Pension:

(1) The 30-Year Pension shall be equal to the Normal Pension as determined under Section 2(B) of this Article without reduction on account of the age of the Covered Employee for Participants who meet the requirements specified in Article IV, Section 3(A)(1) or Section 3(A)(2)(a).

(2) For Participants who meet the requirements of Article IV, Section 3(A)(2), the 30-Year Pension shall be equal to the Normal Pension as determined under Section 2(B) of this Article with a reduction of six-tenth of one percent (.6%) for each full month by which commencement of the 30-Year Pension precedes the first month following the Covered Employee's 62nd birthday.

SECTION 4 - **Golden 90 (Age & Service) Pension**

(A) Eligibility:

(1) A Covered Employee shall be entitled to retire on an unreduced Golden 90 (Age & Service) Pension if the sum of his Age and Credited Service is at least 90 at the time of leaving Covered Employment. Anything herein to the contrary notwithstanding, each Covered Employee of a Group A Employer who, on or after November 1, 1990, is at least age 60 and whose age and Credited Service equal 90 and each Covered Employee of a Group B Employer who, on or after November 1, 1990 and before January 1, 1995, is at least age 60 and whose age and Credited Service equal 90 may, after filing proper application with the Trustees, commence receiving his Golden 90 Pension benefits while remaining actively employed in Covered Employment or in the same Job Classification that resulted in his years of Credited Service. Such special commencement opportunity shall apply only with respect to that portion of the Covered Employee's pension benefit accrued on or before September 30, 1999 without consideration of any increase in pension benefit beyond such amount, including any increase that might result from the October 1, 1999 increase in the maximum Credited Service recognized under Section 2(B)(1)(c) of Article IV. Effective November 1, 1990, Participants who have already retired on a Golden 90 Pension who are at least 60 years old can return to work in Covered Employment or to the same Job Classification that resulted in his years of Credited Service and continue to receive pension benefits from the Pension Fund.

(2) (a) Effective with respect to an employee who first became a Covered Employee on or after January 1, 2007, the Covered Employee shall be entitled to retire on an unreduced Golden 90 Pension if he is at least age 62 and his age and Credited Service equal 90.

(b) Effective with respect to an employee who first became a Covered Employee on or after January 1, 2007, the Covered Employee shall be entitled to retire on a reduced Golden 90 Pension if he is less than age 62 and his age and Credited Service equal 90.

(B) Amount of Pension:

(1) For Participants who meet the requirements specified in Article IV, Section 4(A)(1) or Section 4(A)(2)(a), the Golden 90 (Age & Service) Pension shall be equal to the Normal Pension as determined under Section 2(B) of this Article without reduction on account of the age or Credited Service of the Covered Employee.

(2) For Participants who meet the requirements of Article IV, Section 4(A)(2)(b), the Golden 90 (Age & Service) Pension shall be equal to the Normal Pension as determined under Section 2(B) of this Article with a reduction of six-tenth of one percent (.6%) for each full month by which commencement of the Golden 90 (Age & Service) Pension precedes the first month following the Covered Employee's 62nd birthday.

SECTION 5 - **Reduced Pension**

(A) Eligibility:

A Covered Employee shall be entitled to retire on a Reduced Pension if he has attained Normal Retirement Age (within the meaning of Article 1, Section 25) with less than 25 years of Credited Service or, if earlier, Age 65 with at least 10 years of Credited Service.

(B) Amount of Pension:

With respect to periods prior to January 1, 1995, the Reduced Pension shall be the amount of the Normal Pension as determined under Section 2(B) of this Article; provided, however, that if such Normal Pension is determined under Section 2(B)(1)(a) or Section 2(B)(2)(a) of this Article, such Reduced Pension shall be multiplied by:

(1) 3% for each year of Credited Service, for a Covered Employee with less than 15 years of Credited Service; or

(2) 4% for each year of Credited Service, for a Covered Employee with at least 15 years but less than 25 years of Credited Service.

With respect to periods on or after January 1, 1995, the Reduced Pension shall be the amount of the Normal Pension as determined under Section 2(B) of this Article.

The resulting amount, if not a whole dollar amount, shall be rounded to the next higher whole dollar amount.

SECTION 6 - **Early Retirement Pension**

(A) Eligibility:

A Covered Employee shall be entitled to retire on an Early Retirement Pension if:

(1) he has attained Age 55; and

(2) he has at least 10 years of Credited Service.

(B) Amount of Pension:

An Early Retirement Pension shall be in an amount determined as follows:

(1) There shall first be determined the amount of the Normal or Reduced Pension to which the Covered Employee would be entitled if he were then of Normal Retirement Age.

(2) The amount so determined shall then be reduced by (a) or (b) below, whichever applicable:

(a) with respect to Early Retirement Pensions commencing before January 1, 1995, 6% for each year by which the Covered Employee's Age is less than 65 years as of the date his benefits commence; or

(b) with respect to Early Retirement Pensions commencing on or after January 1, 1995, six-tenth of one percent (.6%) for each full month by which commencement of the Early Retirement Pension precedes the first month following the Covered Employee's 65th birthday; provided, however, that the monthly amount of an Early Retirement Pension payable under this Section 6(B)(2)(b) shall not be less than the monthly amount of the Grandfathered Early Retirement Pension that would be payable to the Covered Employee as of the same commencement date, multiplied by the reduction factor set forth in Section 6(B)(2)(a) above. For

purposes hereof, the "Grandfathered Early Retirement Pension" shall mean the Normal or Reduced Pension determined by using the Normal Pension formula and Reduced Pension formula, as applicable) under Sections 2(B)(1)(a) and 5(B) of this Article (for a Covered Employee of a Group A Employer) or under Section 2(B)(2)(b) of this Article (for a Covered Employee of a Group B Employer who has not earned at least one Hour of Service after July 1, 2000), or Section 2(B)(2)(c) of this Article (for a Covered Employee of a Group B Employer who has earned at least one Hour of Service after June 30, 2000), but computed on the basis of the Covered Employee's total Credited Service under the Plan as of his date of Termination of Employment.

The resulting amount, if not a whole dollar amount, shall be rounded to the next higher whole dollar amount.

SECTION 7 - **Deferred Vested Pension**

(A) Eligibility:

A Covered Employee shall be eligible to receive a Deferred Vested Pension if:

(1) he leaves Covered Employment on or after January 1, 1976; and

(2) he has at least 10 years of Credited Service, or (for any Covered Employee who works at least one Hour of Service on or after January 1, 1999, he has at least 5 years of Credited Service). However, with respect to a Covered Employee not covered by a Collective Bargaining Agreement, and who leaves the service of a Contributing Employer on or after January 1, 1989, vesting will occur after he has at least five years of Credited Service.

(B) Amount of Pension:

(1) With respect to periods prior to January 1, 1995, the Deferred Vested Pension payable at Normal Retirement Age shall be equal to the Normal Pension to which the Covered Employee would have been entitled if he were then Normal Retirement Age; provided, however, that if such Normal Pension would be determined under Section 2(B)(1)(a) or Section 2(B)(2)(a) of this Article, such Deferred Vested Pension shall be determined as if the Covered Employee had at least 25 years of Credited Service and shall be multiplied by the sum of (1) and (2) where:

(a) equals 3% for each year of Credited Service not in excess of 32 years; and

(b) equals 4% for the 33rd year of Credited Service.

(2) With respect to periods on or after January 1, 1995, the Deferred Vested Pension payable at Normal Retirement Age shall be equal to the benefit a Covered Employee has accrued as of particular date on or before the Covered Employee's Normal Retirement Age under the terms of Section 2(B) of this Article as in effect on such date and calculated as if he terminated employment on such date.

At the option of a Covered Employee who has at least ten years of Credited Service, the Deferred Vested Pension may commence as early as age 55 in an amount determined in 1 or 2 above as applicable, then reduced by (a) or (b) below, whichever applicable:

(a) with respect to Deferred Vested Pensions commencing before January 1, 1995, 6% for each year by which the Covered Employee's Age is less than 65 years as of the date his benefits commence; or

(b) with respect to Deferred Vested Pensions commencing on or after January 1, 1995, six-tenths of one percent (.6%) for each full month by which commencement of the Deferred Vested Pension precedes the first month following the Covered Employee's 65th birthday; provided, however, that the monthly amount of the Deferred Vested Pension payable under this Section 7(B)(2)(b) shall not be less than the monthly amount of the Grandfathered Deferred Vested Pension that would be payable to the Covered Employee as of the same commencement date, multiplied by the reduction factor set forth in Section 7(B)(2)(a) above. For purposes hereof, the "Grandfathered Deferred Vested Pension" shall mean the Deferred Vested Pension determined by using the Normal Pension formula under Sections 2(B)(1)(a) and Section 7(B)(1) of this Article (for a Covered Employee of a Group A. Employer) or under Section 2(B)(2)(b) of this Article (for a Covered Employee of a Group B Employer who has not earned at least one Hour of Service after July 1, 2000), or Section 2(B)(2)(c) of this Article (for a Covered Employee of a Group B Employer who has earned at least one Hour of Service after June 30, 2000), but computed on the basis of the Covered Employee's total Credited Service under the Plan as of his date of Termination of Employment.

The resulting amount, if not a whole dollar amount, shall be rounded to the next higher whole dollar amount.

SECTION 8 - **Disability Pension**

(A) Eligibility:

A Covered Employee shall be entitled to retire on a Disability Pension if:

(1) he leaves Covered Employment as a direct result of a disability which is deemed to be a Total and Permanent Disability; and

(2) he has attained the applicable Age and service requirements indicated in (3) below.

(3) Effective on or after January 1, 1995, the Age and service requirements for a Disability Pension with respect to a Covered Employee of a Group A Employer shall be the attainment of any Age and the completion of at least 10 years of Credited Service. The Age and service requirements for a Disability Pension with respect to a Covered Employee of a Group B Employer shall be the attainment of any Age and the completion of at least five years of Credited Service.

(B) Amount of Pension:

The Disability Pension shall be equal to 110 % of the Early Retirement Pension to which the Covered Employee would be entitled based upon his Age and Credited Service on the date his benefit commences. For purposes of this Section only, if the Covered Employee is under age 55, the amount of pension shall be calculated as if he were age 55. In no event shall the Disability Pension exceed the amount that would be payable if the Covered Employee were age 65 at the time he became disabled. Effective on and after January 1, 1989, the Disability Pension shall be payable in the form of a single life annuity until the Pensioner's annuity starting date (within the meaning of Article VI, Section 5), at which time the provisions of Article VI, Section 5 shall apply. Notwithstanding any provision of Section 9 below, a Pensioner who, but for his retirement under the Disability Pension provisions of this Section 8, would be covered under the Surviving Spouse Pension provisions of Section 9 shall remain covered under such provisions until the earlier of his annuity starting date, or the first date on which the Pensioner no longer has an Eligible Spouse.

If any Pensioner retired under the Disability Pension provision shall subsequently cease to be disabled, his Disability Pension shall terminate, but he shall retain his vested rights under the Plan. When a Pensioner receiving a Disability Pension attains age 65, he shall then be entitled to a revised pension in an amount equal to a Normal or Reduced Pension, whichever is applicable, based on his years of Credited Service and the

benefit levels in effect at the time he incurred the Total and Permanent Disability.

SECTION 9 - **Surviving Spouse Pension**

If a Participant whose pension has not yet commenced dies on or after January 1, 1976, prior to Termination of Employment (having accrued one or more Hours of Service on or after January 1, 1976) and, at the date of his death, the Participant was eligible for immediate commencement of a Normal, Reduced, Early, Golden 90, or 30-Year Pension, his Eligible Spouse shall be entitled to a Surviving Spouse Pension equal to the amount of the benefit which would have been paid to the Eligible Spouse had the Participant retired on the day before his death under the automatic form of payment as described in Article VI, Section 5 or Section 6, as applicable. The benefit shall commence as of the first day of the month following the later of (a) the date of death, or (b) the date the Surviving Spouse makes application therefore in which case the reduction factor for early commencement shall reflect the actual benefit commencement date rather than the first date on which the Participant would have been eligible for an immediate benefit.

Anything herein to the contrary notwithstanding but subject to the remaining provisions of this Section 9, if a Participant dies on or after August 23, 1984 (having accrued one or more Hours of Service on or after August 23, 1984) and at his date of death was fully vested but had not commenced payment of his pension benefit, his Eligible Spouse shall nevertheless be entitled to a Surviving Spouse Pension as described above commencing on the first day of the month following the later of (a) the first date on which the Participant (but for his death) would have been eligible to receive an immediate pension from the Fund, or (b) the date the Surviving Spouse makes application therefore, in which case the reduction factor for early commencement shall reflect the actual benefit commencement date rather than the first date on which the Participant would have been eligible for an immediate benefit.

Notwithstanding anything to the contrary in this Section 9, if a Participant had commenced payment of his Disability Pension pursuant to Article IV, Section 8 and died prior to satisfying the requirements for a Deferred Vested Pension pursuant to Article IV, Section 7 of the Plan or an Early Retirement Pension under Article IV, Section 6 of the Plan, the Eligible Spouse of any such Disability Pensioner shall be entitled to a Surviving Spouse Pension upon the death of the Disability Pensioner equal to the benefit that would have been paid to the Eligible Spouse had the Participant retired on the day before his death; provided, however, that the Eligible Spouse shall not be immediately eligible to commence payment of the Surviving Spouse Pension upon the death of the Disability Pensioner but shall only be entitled to commence payment of such benefits on the first day of the month following the later of (a) the first date on which the Participant (but for his death and receipt of a Disability Pension) would have been eligible to receive a Deferred Vested Pension or an Early Retirement Pension from the Fund, or (b) the date the Surviving Spouse makes application therefore, in which case the reduction factor for early commencement shall reflect the actual benefit

commencement date rather than the first date on which the Participant would have been eligible for an immediate benefit.

In the event a Participant has made a valid election of an optional form of benefit described in Article VI, Section 5(D) effective January 1, 2007, within 180-days prior to his annuity starting date and prior to his death, the amount of the Surviving Spouse Pension shall reflect the survivor annuity percentage of the elected optional form of benefit.

Death While in Qualified Military Service

Effective January 1, 2007, in the case of a Participant on a leave of absence to perform qualified military service with reemployment rights described in Code Section 414(u) (and any related legislation or guidance) who dies while performing qualified military service, for purposes of determining eligibility for any additional benefits to which a Participant's survivors would have become entitled if he had been employed by an Employer on his date of death (excluding benefit accruals relating to the period of such qualified military service) such Participant will be deemed to have resumed employment prior to his death and then to have terminated employment on account of death.

SECTION 10 - **Offset for Other Pension Benefits**

Notwithstanding anything to the contrary in Articles III and IV, Credited Service will be granted under this Plan for any periods of employment within the industries covered by this Plan for which a Covered Employee is receiving, or is eligible to receive, a pension benefit from another pension plan, which constitutes Credited Service under this Plan, but the amount of said other pension benefit will directly offset any benefits payable under this Plan, unless contributions were paid to both plans simultaneously.

SECTION 11 - **Top Heavy Provisions**

If the Plan is or becomes top heavy in any Plan Year beginning after December 31, 1983, the following provisions will supersede any conflicting provisions in the Plan.

(A) Definitions:

(1) Key employee: Any Participant or Former Participant (and the Beneficiaries of such Participant) who at any time during the determination period was an officer of a Contributing Employer if such individual's annual compensation exceeds 50% of the amount in effect under Section 415(b)(1)(A) of the Code for any Plan Year. The determination period is the Plan Year containing the determination date and the four (4) preceding Plan Years. The determination of who is a Key Employee will be made in accordance with Section 416(i)(1) of the Code and the regulations thereunder. Any Participant who is not a Key Employee shall be considered to be a Non-Key Employee.

The following applies for purposes of determining whether the Plan is a top-heavy plan, under Code Section 416(g) for Plan Years beginning after December 31, 2001, and satisfies the minimum benefits requirements of Code Section 416(c) for such years.

(a) Key employee means any employee or former employee (including any deceased employee) who at any time during the Plan Year that includes the determination date was an officer of the employer having annual compensation greater than $130,000 (as adjusted under Code Section 416(i)(1) for Plan Years beginning after December 31, 2002), a 5-percent owner of the employer, or a 1-percent owner of the employer having annual compensation of more than $150,000. For this purpose, annual compensation means compensation within the meaning of Code Section 415(c)(3). The determination of who is a key employee will be made in accordance with Code Section 416(i)(1) and the applicable regulations and other guidance of general applicability issued thereunder.

(b) The present values of accrued benefits and the amounts of account balances of an employee as of the determination date shall be increased by the distributions made with respect to the employee under the Plan and any plan aggregated with the plan under Code Section 416(g)(2) during the 1-year period ending on the determination date. The preceding sentence shall also apply to distributions under a terminated plan which, had it not been terminated, would have been aggregated with the Plan under Code Section 416(g)(2)(A)(i). In the case of a distribution made for a reason other than severance from service, death, or disability, this provision shall be applied by substituting "5-year period" for "1-year period". However, the accrued benefits and accounts of any individual who has not performed services for the employer during the 1-year period ending on the determination date shall not be taken into account.

(c) For purposes of satisfying the minimum benefit requirements of the Plan and Code Section 416(c)(1), in determining years of service with the employer, any service with the employer shall be disregarded to the extent that such service occurs during a Plan Year when the Plan does not benefit (within the meaning of Code Section 410(b)) a key employee or former key employee.

(2) Top heavy plan: For any Plan Year beginning after December 31, 1983, this Plan is top heavy if any of the following conditions exist:

(a) If the top heavy ratio for this Plan exceeds sixty percent (60%) and this Plan is not part of any required aggregation group or permissive aggregation group of plans.

(b) If this Plan is a part of a required aggregation group of plans (but which is not part of a permissive aggregation group) and the top heavy ratio for the group of plans exceeds sixty percent (60%).; or

(c) If this Plan is a part of a required aggregation group of plans and part of a permissive aggregation group and the top heavy ratio for the permissive aggregation group exceeds sixty percent (60%).

(3) Top heavy ratio:

(a) If any Contributing Employer maintains one or more defined benefit plans and the Contributing Employer has not maintained any defined contribution plans (including any simplified employee pension plan) which during the five-year period ending on the determination date(s) has or has had account balances, the top heavy ratio for this Plan alone or for the required or permissive aggregation group as appropriate is a fraction, the numerator of which is the sum of the present values of Accrued Benefits of all Key Employees as of the determination date(s) (including any part of any Accrued Benefit distributed in the five-year period ending on the determination date(s)), and the denominator of which is the sum of the present values of all Accrued Benefits (including any part of any Accrued Benefit distributed in the five-year period ending on the determination date(s)), determined in accordance with Section 416 of the Code and the regulations thereunder.

(b) If the Contributing Employer maintains one or more defined benefit plans and the Contributing Employer maintains or has maintained one or more defined contribution plans (including any simplified employee pension plan) which during the five-year period ending on the determination date(s) has or has had any account balances, the top heavy ratio for any required or permissive aggregation group as appropriate is a fraction, the numerator of which is the sum of the present value of Accrued Benefits under the aggregate defined benefit plan or plans for all Key

Employees, determined in accordance with (a) above, and the sum of account balances under the aggregated defined contribution plan or plans for all Key Employees as of the determination date(s), and the denominator of which is the sum of the present values of Accrued Benefits under the aggregated defined benefit plan or plans, determined in accordance with (a), above, for all Participants and the sum of the account balances under the aggregated defined contribution plan or plans for all Participants as of the determination date(s), all determined in accordance with Section 416 of the Code and the regulations thereunder. The account balances under a defined contribution plan in both the numerator and denominator of the top heavy ratio are adjusted for any distribution of an account balance made in the five-year period ending on the determination date.

(c) For purposes of (a) and (b) above, the value of account balances and the present value of Accrued Benefits will be determined as of the most recent valuation date that falls within or ends with the twelve-month period ending on the determination date, except as provided in Section 416 of the Code and the regulations thereunder for the first and second plan years of a defined benefit plan. The account balances and Accrued Benefits of a Participant (1) who is not a Key Employee but who was a Key Employee in a prior year or (2) who has not performed any services for any employer maintaining the Plan at any time during the five-year period ending on the determination date will be disregarded. The calculation of the top heavy ratio, and the extent to which distributions, rollovers, and transfers are taken into account will be made in accordance with Section 416 of the Code and the regulations thereunder. Deductible employee contributions will not be taken into account for purposes of computing the top heavy ratio. When aggregating plans, the value of account balances and Accrued Benefits will be calculated with reference to the determination dates that fall within the same calendar year.

(4) Permissive aggregation group: The required aggregation group of plans plus any other plan or plans of the Employer which, when considered as a group with the required aggregation group, would continue to satisfy the requirements of Section 401(a)(4) and 410 of the Code.

(5) Required aggregation group: (1) Each qualified plan of the Employer in which at least one Key Employee participates, and (2) any other qualified plan of the Employer which enables a plan

described in (1) to meet the requirements of Section 401(a) (4) or 410 of the Code. For purposes of this Section 11, the required aggregation group shall include any Plan of the Employer which was terminated within the previous five (5) calendar years.

(6) Determination date: For any Plan Year subsequent to the first Plan Year the last day of the preceding Plan Year. For the first Plan Year of the Plan, the last day of that year.

(7) For purposes of establishing present value to compute the top heavy ratio, any benefit shall be discounted only for mortality and interest based on the following:

(a) Interest Rate: That interest rate currently used by the Actuary for determining the present value of accrued vested benefits in the annual actuarial valuation.

(b) Mortality: The 1983 Group Annuity Mortality Table.

(8) Valuation date: For purposes of computing the top heavy ratio, the valuation date shall be the same date used for computing plan costs for minimum funding, regardless of whether a valuation is performed that year.

(9) Compensation: Except as otherwise indicated in subsection (1) hereof and effective January 1, 1998, for purposes of Section 11, annual compensation shall mean compensation as determined under Code Section 415(c)(3).

(B) Minimum Accrued Benefit

(1) Minimum Accrued Benefits for Non-Key Employee Participants. For each Plan Year for which this Plan is top heavy, each Non-Key Employee Participant who is credited with at least 22 weeks of Future Service Credits in the Plan Year and who does not participate in a defined contribution plan of the Employer shall accrue a benefit (to be provided solely by Employer contributions and expressed as a life annuity commencing at the Participant's Normal Retirement Age) of not less than two percent (2%) of such Participant's highest average compensation for the five consecutive years during which such compensation was the highest. The minimum accrual is determined without regard to any Social Security contributions. The minimum accrual applies even though under other Plan provisions, the Participant would not otherwise be entitled to receive an accrual, or would have received a lesser accrual for the year. Notwithstanding the foregoing, no further minimum benefit accruals shall be provided pursuant to this paragraph once the Participant's Accrued Benefit attributable to

Employer contributions, expressed as a life annuity commencing at the Participant's Normal Retirement Age, equals or exceeds 20% of the Participant's highest average compensation for the five consecutive years during which such compensation was the highest. Although accruals of Employer derived benefits, whether or not attributable to years for which the Plan is top heavy, may be used to satisfy this defined benefit plan minimum, all Accrued Benefits attributable to employee contributions and, for Plan Years beginning before January 1, 1985, any Employer contributions attributable to salary reduction or similar arrangement made pursuant to Code Section 401(k), shall be ignored. For purposes of the foregoing rules, compensation in years before January 1, 1984 and in years after the close of the last Plan Year in which the Plan is top heavy shall be disregarded. Also for purposes of these rules, a Participant's benefit accruals under any other defined benefit plan of the Employer in which any Key Employee participates or which enables another defined benefit plan to meet the requirements of Code Section 401(a)(4) or Code Section 410, shall be considered benefit accruals under this Plan. In the case of Non-Key Employee Participants covered under both this Plan and a defined contribution plan of the Employer, this Plan will provide the top-heavy minimum benefit which shall be offset by the benefit, if any, provided under such defined contribution plan.

(2) Adjusted Code Section 415 Limitations. In order to reduce the overall limitations on combined plan contributions and benefits under Code Section 415, for any year in which the Plan is top heavy, the number 1.00 shall be substituted for 1.25 in the definitions of defined benefit fraction and defined contribution fraction; provided, however that the foregoing shall not apply if (A) the top heavy ratio is 0.90 or less and b) each Non-Key Employee receives an additional minimum benefit or contribution under a plan of the Employer. In the case of a Non-Key Employee participating only in this or another defined benefit plan, the additional minimum benefit for each year of service counted is one percentage point, up to a maximum of ten percentage points, of the Employee's average compensation for the five consecutive years when the Employee had the highest aggregate compensation from the Employer computed as described in (1) above. In the case of a Non-Key Employee participating only in a defined contribution plan, the additional minimum contribution is one percent of the Employee's compensation. In the case of a Non-Key Employee participating in both this or another defined benefit plan and a defined contribution plan, there is no additional minimum benefit, but the additional minimum contribution under the defined contribution plan shall be 2-1/2% of the Employee's compensation.

(C) If the form of benefit is other than a single life annuity, the Covered Employee must receive an amount that is the actuarial equivalent of the minimum single life annuity benefit. If the benefit commences at a date other than at Normal Retirement Age, the Covered Employee must receive at least an amount that is the actuarial equivalent of the minimum single life annuity benefit commencing at Normal Retirement Age.

(D) The Minimum Accrued Benefit required (to the extent required to be nonforfeitable under Section 416(b)) may not be suspended or forfeited under Sections 411(a)(3)(B) or 411(a)(3)(D) of the Code.

(E) For any Plan Year in which the Plan is top heavy, the limitations on Compensation, as specified under Article 1, Section 8, shall apply.

(F) For any Plan Year in which this Plan is top heavy, the minimum vesting schedules set forth below will automatically apply to the Plan. The minimum vesting schedule applies to all benefits within the meaning of Section 411(a)(7) of the Code, including benefits accrued before the effective date of Section 416 and benefits accrued before the Plan became top heavy. Further no reduction in vested benefits may occur in the event the Plan's status as top heavy changes for any Plan Year. However this Section does not apply to the accrued benefits of any Employee who does not have an hour of service after the Plan has initially become top heavy and such employee's Accrued Benefits attributable to Employer contributions will be determined without regard to this Section.

The nonforfeitable interest of each Covered Employee in his or her Contributing Employer derived Accrued Benefits shall be determined on the basis of the following schedule:

Years of Service	Vested Benefit
0-2	0%
2	20%
3	40%
4	60%
5	80%
6	100%

If the vesting schedule under the Plan shifts in or out of the above schedule for any Plan Year because of the Plan's top-heavy status, such shift shall be treated as an amendment which revises the schedule for determining nonforfeitability under Article VIII, Section 1.

ARTICLE V

BENEFIT IN THE EVENT OF DEATH AFTER RETIREMENT

SECTION 1 - **Normal Form of Payment**

Except as otherwise provided in this Article, the Beneficiary, of a Pensioner who retires on a Normal, 30-Year, Golden 90, Reduced, Early or Deferred Vested Pension and who dies prior to the payment of benefits for 36 months, shall be entitled to receive the monthly benefit that has been paid to the Pensioner for the remainder of the said 36-month period. Payment of the amount due to a designated Beneficiary under this provision will be paid in the same monthly payment as the Pensioner received until the complete 36 monthly payments are made.

Disability Pensions are not guaranteed beyond the life of the Pensioner.

Effective January 1, 1995, the normal form of any pension determined under Article IV shall be that of a single life annuity (which shall provide a monthly benefit for the remainder of the Pensioner's life with no payments following the Pensioner's death); provided, however, that in the event a Pensioner receiving benefits in the form of a single life annuity dies prior to receiving the equivalent of 36 monthly payments, the monthly payments shall continue to be paid to the Pensioner's Beneficiary until the total monthly benefits paid to both Pensioner and Pensioner's Beneficiary equals:

(A) 36 times the monthly payments which would have been made to the Pensioner or on the Pensioner's behalf based on the Plan provisions in effect on December 31, 1994 and based on the Pensioner's Credited Service and Average Monthly Compensation as of December 31, 1994, minus,

(B) the total monthly payments made to the Pensioner or made on such Pensioner's behalf, at which time the monthly benefit to Pensioner's Beneficiary shall cease.

Notwithstanding the foregoing provisions of this Article, no payment shall be made to a designated Beneficiary under this Article unless the automatic, Joint and Survivor Annuity under Sections 5 and 6 of Article VI has been waived in writing by the Participant and the Participant's spouse has consented in writing to such waiver.

SECTION 2 - **Beneficiary**

Benefits due and payable during the lifetime of a Pensioner but not actually paid prior to his death, or benefit payments guaranteed to survivors as provided in Section 1 of this Article, shall be paid to the Pensioner's Beneficiary as designated in writing by the Pensioner on a form provided by the Trustees. Effective January 1, 2015, if no Beneficiary has been so named, or if the named Beneficiary has predeceased the Pensioner such benefit payments shall be paid to the persons or entities in the following order of priority: to the spouse of the Pensioner if then living, or if there is no spouse

alive, his child or children, his mother or father, his estate, and any payment so made will be a complete discharge of the obligation of the Trustees to the extent of, and as to, such payments.

ARTICLE VI

PAYMENT OF BENEFITS

SECTION 1 - **Commencement and Duration of Pensions**

(A) A Participant who makes application in accordance with the provisions of the Plan shall be entitled upon retirement to receive the monthly benefits provided for the remainder of his life, subject to all of the provisions of this Plan. Benefits shall be payable commencing with the first full calendar month after the Participant has fulfilled all the conditions for entitlement to benefits and ending with the payment for the month in which the death of the Participant occurs, except as otherwise provided in this Article or in Article V. The payment of benefits under the Plan to the Participant shall begin no later than the 60th day after the close of the Plan Year in which occurs the latest of:

(1) the Participant's 65th birthday;

(2) the 10th anniversary of the year in which the Participant commenced participation in the Plan; or

(3) the Participant's Termination of Employment.

Notwithstanding the foregoing provisions of this Section 1, distributions for a Participant who is a 5% owner, with respect to his Contributing Employer, shall begin no later than April 1 of the calendar year following the year in which the Participant attains age 70-1/2. In addition, in the case of a Participant who is not a 5% owner with respect to his Contributing Employer and who had not attained the age of 70-1/2 as of January 1, 1988, distributions shall begin no later than the April 1 of the calendar year following the year in which the Participant attains age 70-1/2.

(B) With respect to any payments which commence due to the preceding provisions of this section, the following clauses shall apply notwithstanding any provision of the Plan to the contrary.

(1) In the event a Participant dies prior to the time distributions commence:

(a) Any remaining portion of the Participant's interest that is not payable to a designated Beneficiary will be distributed within five years after the Participant's death; and

(b) Any portion of the Participant's interest that is payable to a designated Beneficiary will be distributed either within five years after the Participant's death or over the life of the Beneficiary (or over a period certain not extending beyond the life expectancy of the Beneficiary), commencing not later than the end of the calendar year following the calendar year of the Participant's death or, if the Beneficiary is the Participant's surviving spouse, commencing not later than the end of the calendar year following the calendar year in which the Participant would have attained age 70-1/2;

(2) If a Participant dies after distribution has commenced any remaining interest payable under the Plan to the Participant's spouse or Beneficiary will be distributed at least as rapidly as under the form of distribution payable to the Participant at his death.

(C) Notwithstanding any provision of the Plan to the contrary, all distributions under the Plan shall be made in accordance with regulations under Code Section 401(a)(9) (including Section 1.401(a)(9)-2 of the Income Tax Regulations). Furthermore, those provisions reflecting Code Section 401(a)(9) (as included here by reference if not specifically stated) shall override any provision hereof inconsistent with Section 401(a)(9).

(D) Minimum Distribution

(1) Except as otherwise provided with respect to the automatic form of payment as described in Article VI, Section 5 or Section 6, as applicable, with respect to any payments which commence due to the preceding provisions of subsection (A) of this Article VI, the provisions of this subsection (D) will apply to any distribution of a Participant's interest and will take precedence over any inconsistent provisions of this Plan. However, this subsection (D) is not intended to provide an optional form of distribution or commencement date not otherwise allowed under the Plan unless the timing or amount of payments to be made under the applicable provisions of the Plan, without regard to this Section, would be later than the latest commencement date or less than the required minimum provided under this subsection (D).

(2) With respect to distributions made under the Plan on and after January 1, 2002 and before January 1, 2006, the Plan shall apply the minimum distribution requirements of Code Section 401(a)(9) in accordance with Proposed Treasury Regulations issued July 27, 1987 thereunder. With respect to distributions made after December 31, 2005, the Plan shall apply the minimum distribution requirements of Code Section 401(a)(9) in accordance with the Final Treasury Regulations issued June 15, 2004 thereunder.

(3) Distribution of benefits, if not made in a single sum, shall be made over one of the following periods (or a combination thereof): i) the life of such Participant; ii) the lives of such Participant and a designated Beneficiary; iii) a period not extending beyond the life expectancy of such Participant or iv) a period not extending beyond the life expectancy of such Participant and a designated Beneficiary.

(4) If the distribution of the Participant's interest has begun in accordance with the preceding paragraph and the Participant dies before his entire interest has been distributed to him, the remaining portion of such interest shall be distributed at least as rapidly as under the method of distribution used as of his date of death.

(5) If the Participant dies before distribution commences, his or her entire interest will be distributed no later than the date specified below:

(a) Payment of any portion of such interest to the Participant's Eligible Spouse shall be made over the life or life expectancy of such Eligible Spouse commencing no later than December 31 of the calendar year in which the Participant would have attained age seventy and one half (70½) or, if later, December 31 of the calendar year containing the first anniversary of the Participant's death.

(b) Distribution of the entire interest of a Beneficiary other than the Participant's Eligible Spouse shall be made no later than December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(6) For the purpose of this Section, distribution of a Participant's interest is considered to begin on the Participant's required beginning date (or, if the last sentence of Article VI, Section 1(D)(5) applies, the date distribution is required to begin to the Eligible Spouse pursuant to this Section (D)(5). If distribution in the form of an annuity irrevocably commences to the Participant before the required beginning date, distribution is considered to commence on the date it actually commences.

(7) For purposes of this Section, any distribution required under the incidental death benefit requirements of Section 401(a) of the Code shall be treated as a distribution required under Section 401(a)(9) of the Code.

SECTION 2 - **Advance Written Application Required**

Application for a pension shall be made in writing in a form and manner prescribed by the Trustees and shall be filed with the Trustees at least two months, but not more than twelve months, in advance of the first month for which pension benefits are payable. If the required application is filed later than such date, payments will begin within 60 days from the date such application is filed and, if applicable, payments will be made retroactively to the date specified in the third and fourth sentences of Section 1 of Article VI.

If a Participant who is eligible to receive a Pension makes application and the benefit is approved for an effective date prior to the date he/ she received the written explanation of the Qualified Joint and Survivor Annuity Benefit within the time prescribed by ERISA, he/ she may receive benefit payments retroactive to his annuity starting date (a "Retroactive Annuity Starting Date"). A Retroactive Annuity Starting Date must be affirmatively elected by a Participant and the Participant's spouse, if applicable, must consent to the election.

If a Participant elects (with the applicable spousal consent) to receive Pension benefits based upon a Retroactive Annuity Starting Date, the Participant shall receive the same future periodic payments that would have been paid had the payments actually commenced on the Retroactive Annuity Starting Date. In addition, the Participant shall receive a make-up payment to reflect any missed payment(s) for the period from the Retroactive Annuity Starting Date to the date benefit distributions commence. For purposes of paying the make-up payment, an appropriate adjustment for interest based on an annual interest rate of 4% compounded monthly shall be applied.

SECTION 3 - **Information Required**

If a Participant does not affirmatively elect a Retroactive Annuity Starting Date or does not receive spousal consent (if applicable), the Participant shall receive a benefit determined as of an effective date after the date on which the written explanation of the Qualified Joint and Survivor Annuity Benefit was provided. The participant shall not receive a retroactive payment of the benefit or any adjustment for interest. The monthly benefit will be the Participant's pension benefit determined as of the Annuity Starting Date which will be appropriately increased if required under Article IV, Section 1 and the Code.

Each Participant shall furnish to the Trustees any information or proof requested by them and reasonably required to administer this Plan. Failure on the part of any Participant to comply with such request promptly and in good faith shall be sufficient grounds for postponing benefits for such person. If a Participant makes a false statement material to his claim, the Trustees shall recoup, offset, or recover any amount paid to such claimant to which he was not rightfully entitled under the provisions of the Plan.

SECTION 4 - **Action by Trustees**

Insofar as consistent with the terms of the Trust Agreement, the Trustees shall have sole and absolute discretion to interpret and apply the provisions of the Plan to determine the rights and status of Covered Employees, Participants and others under the Plan, to decide disputes arising under the Plan, and to make any determinations and findings of fact with respect to benefits payable hereunder and the persons entitled thereto as may be required for any purpose under the Plan. Without limiting the generality of the above, the Trustees are to have the following authority which the Trustees shall discharge in their sole and absolute discretion in accordance with Plan provisions as interpreted by the Trustees:

(A) To make all determinations of fact relating to the eligibility of any individual to become a Participant, to accrue a benefit under the Plan and to receive distributions from the Plan;

(B) To determine the standard of proof required in any case;

(C) To make all determinations with respect to the crediting of Past or Future Service;

(D) To obtain from the Employers, Participants, Spouses and Beneficiaries such information as shall be necessary for the proper administration of the Plan;

(E) To establish rules, regulations and procedures relating to the administration and investment policies of the Plan and to enforce the rules in the manner in which it sees fit;

(F) To delegate its powers and duties to others as it sees fit;

(G) To exercise such other authority and responsibility as is specifically assigned to it under the terms of the Plan and to perform any other acts necessary or appropriate to the performance of its powers and duties.

The Trustees' decision with respect to the foregoing shall be final and binding on all persons. Wherever in the Plan the Trustees are given discretionary powers, the Trustees will exercise such powers in a consistent and nondiscriminatory manner. The fiduciaries for the Plan shall not be held liable for duties or responsibilities allocated or delegated to the other fiduciaries except to the extent required by ERISA Section 405.

SECTION 5 - **Automatic Form of Payment for Pensioners from a Group A Employer**

(A) Notwithstanding the provisions of Section 1 of Article V and Section 1 of this Article VI, any pension payable to a Participant who has attained his annuity starting date (as hereinafter defined) and who has an Eligible Spouse shall automatically be converted to a 50% Joint and Survivor

Annuity, which shall be actuarially equivalent to an immediate annuity in the form provided under Article V, in accordance with the factors contained in Appendix A. A 50% Joint and Survivor Annuity is an immediate annuity for the life of the Pensioner with a survivor annuity for the life of his surviving Eligible Spouse, if any, commencing as of the first day of the month following the death of such Pensioner which is equal to fifty percent (50%) of the amount payable during the life of such Pensioner. If the Eligible Spouse of the Pensioner dies prior to the Pensioner's death, the Pensioner's pension benefit will remain unchanged, will not be increased, and shall be payable only for the remainder of his life. For purposes of this Section 5, a Participant's "annuity starting date" shall be the first day for which an amount is payable as an annuity; provided, however, that with respect to a Disability Pension, effective on and after January 1, 1989, the "annuity starting date" shall be the first day of the month following the Participant's 65th birthday.

(B) A Participant who would otherwise be affected by subsection (A) hereof may prevent the payment of his benefit in the form of a 50% Joint and Survivor Annuity (and therefore, receive his benefit in the form specified in Article V, Section 1 hereof or in an optional form permitted under subsection (D) by filing a specific written rejection thereof with the Trustees on a form supplied by or otherwise acceptable to the Trustees within 90 days (180-days effective as of January 1, 2007) prior to his annuity starting date. Such rejection must specify the form of benefit elected by the Participant and must be signed by the Participant's Eligible Spouse and notarized or witnessed by a Plan representative.

(C) Not less than 30 nor more than 180 days, effective as of January 1, 2007, prior to the annuity starting date, each Participant who becomes eligible to make the rejection described in subsection (B) of this Section 5 shall receive a written notice in non-technical language containing a general explanation of (i) the terms and conditions of the 50% Joint and Survivor Annuity, (ii) the Participant's right to make, and the effect of, a rejection of the 50% Joint and Survivor Annuity, (iii) the right of the Participant's Eligible Spouse to consent or to withhold consent to the Participant's rejection of the 50% Joint and Survivor Annuity, and (iv) the right of the Participant to revoke the rejection described in subsection (B) of this Section 5 and reinstate the 50% Joint and Survivor Annuity. In addition, the Participant shall be provided with a general description of the material features and an explanation of the relative values of the optional forms of benefit available and effective January 1, 2007, the consequences of failing to defer commencement. Notwithstanding the above, effective on or after January 1, 1997, distribution to a Participant may commence after eight days have elapsed from the date the Participant received the written notice provided that the Participant has received information which clearly indicates his right to at least 30 days to make the election hereunder, the

Participant affirmatively elects distribution and any consent by the Participant's Eligible Spouse is satisfied.

(D) In lieu of the 50% Joint and Survivor Annuity and the normal form of payment provided under Article V, a Participant who is described in subsection (A) of Article VI, Section 1 and who attains his annuity starting date on or after October 1, 1995, shall be entitled to elect one of the following optional forms of benefit:

(1) 75% Joint and Survivor Annuity. A monthly benefit, actuarially equivalent to an immediate annuity in the form provided under Article V, in accordance with the factors contained in Appendix B. The 75% Joint and Survivor Annuity is an immediate annuity for the life of the Pensioner with a survivor annuity for the life of his surviving Eligible Spouse, if any, commencing as of the first day of the month following the death of such Pensioner which is equal to seventy-five percent (75%) of the amount payable during the life of such Pensioner. This optional form of benefit will also be designated at the Qualified Joint and 75% Survivor Benefit required under Internal Revenue Code 417(g). Provided, further, that the written explanation provided above in accordance with Section 5(C) shall on and after January 1, 2008, also include similar information regarding this Qualified Joint and 75% Survivor Benefit;

(2) 100% Joint and Survivor Annuity. A monthly benefit, actuarially equivalent to an immediate annuity in the form provided under Article V, in accordance with the factors contained in Appendix C. The 100% Joint and Survivor Annuity is an immediate annuity for the life of the Pensioner with a survivor annuity for the life of his surviving Eligible Spouse, if any, commencing as of the first day of the month following the death of such Pensioner which is equal to one hundred percent (100%) of the amount payable during the life of such Pensioner.

SECTION 6 - **Automatic Form of Payment for Pensioners from a Group B Employer**

The provisions of Section 5(A) of this Article VI shall also apply to a Covered Employee of a Group B Employer except that, unless he elects otherwise in accordance with Subsections (B) and (C) of Section 5 hereof (in which case the sole optional form of benefit shall be the normal form of payment provided under Article V), a Covered Employee shall automatically receive an annuity for life, determined in accordance with Article IV hereof, with no reduction to reflect the form of payment and with a survivor annuity for the life of his surviving Eligible Spouse, if any, commencing as of the first day of the month following the death of such Covered Employee, which is equal to the amount payable during the life of such Covered Employee.

SECTION 7 - **Non-Assignment of Benefits**

It is expressly provided that no Participant hereunder shall have the right to assign, alienate, transfer, sell, hypothecate, mortgage, encumber, pledge, or anticipate any retirement payments or portions thereof and any such assignment, alienation, transfer, sale, hypothecation, mortgage, encumbrance, pledge or anticipation shall be void and of no effect whatsoever.

So that such retirement payments or portions thereof shall not in any way be subject to any legal process, execution, attachment or garnishment or be used for the payment of any claim against any Participant, or be subject to the jurisdiction of any bankruptcy court or insolvency proceedings by operation of law or otherwise, the Trustees shall have the right to terminate or postpone any pension payments to a Pensioner if and only if, in the judgment of the Trustees, such benefits would otherwise be lost.

The foregoing shall not apply to any benefit payable hereunder pursuant to a domestic relations order which is determined by the Trustees to be a qualified domestic relations order within the meaning of Section 414(p) of the Internal Revenue Code, and the Trustees shall establish such procedures as are required by said Code Section.

To the extent that, because of a qualified domestic relations order, more than one individual is to be treated as a surviving spouse, the total amount payable from the Plan in the form of a Surviving Spouse Pension or survivor portion of a 50% Joint and Survivor Annuity shall not exceed the amount that would be payable if there were only one surviving spouse. At the discretion of the Trustees, this Section may be construed so as not to prevent arrangements permitted by Treasury Regulations Section 1.401(a)-13(c)(2) and/or Section 1.401(a)-13(d).

Notwithstanding the language of this Section 7, effective August 5, 1997 and with respect to orders, judgments, decrees and settlements which expressly provide for offset, the Plan may offset the benefits to which a Participant is otherwise entitled by the amount of a claim arising:

(A) as a result of the Participant's conviction for a crime involving the Plan; or

(B) with regard to the Participant's violation of ERISA's fiduciary provisions upon:

(1) the entry of any civil judgment, consent order, or decree against the Participant; or

(2) the execution of any settlement agreement between the Participant and the Department of Labor or Pension Benefit Guaranty Corporation.

SECTION 8 - **Incompetence of Pensioner**

In the event it is determined that a Pensioner is unable to manage his affairs because of illness, accident or incapacity, either mental or physical, any payment due may be applied in the discretion of the Trustees, to the maintenance and support of such Pensioner unless and until proper claims shall have been made therefore by a legally appointed guardian, committee, or other legal representative, or withhold any payment until a legally appointed guardian has been named.

SECTION 9 - **Successor Employers**

A successor Contributing Employer's Contribution Date shall be considered to be the Contribution Date of its predecessor if the successor Contributing Employer is obligated to commence contributions to the Pension Fund within three months after its predecessor ceases to be so obligated.

SECTION 10 - **Benefit Rights in General**

No person, other than the Trustees of the Pension Fund, shall have any right, title or interest in any of the income or property of any character received or held by or for the account of the Pension Fund, and no person shall have any right to benefits provided by the Pension Fund, nor shall any employee be entitled to any payment or other equity in the assets of the Pension Fund except as provided in this Plan. All contributions made to the Pension Fund shall be held in trust for the exclusive benefit of Participants who qualify for pensions under this Plan. No employee, or any group of employees, who ceases to maintain his status as a Participant shall have any right to any of the assets of the Pension Fund, nor may any contribution to the Pension Fund, on the employment of a Participant, be transferred to any other pension fund.

SECTION 11 - **When Pension is Not Payable**

Anything in the Plan to the contrary notwithstanding, pension benefits shall not be payable for any month during any portion of which a Participant receives 1) Weekly Accident or Sickness Benefits from the Cleveland Bakers and Teamsters Health and Welfare Fund (formerly the Cleveland Bakers' Local No. 19 Health and Welfare Fund) or any other collectively bargained health and welfare fund, 2) unemployment benefits, or 3) industrial compensation benefits during a period for which his employer is contractually bound to make contributions on his behalf to the Cleveland Bakers and Teamsters Health and Welfare Fund, except that this third condition is not applicable to a Pensioner receiving pension benefits in accordance with Section 14 of this Article VI.

SECTION 12 - **Denial of a Claim for Benefits**

The Committee shall be responsible for the claims procedure under the Plan. An application for a retirement benefit or other benefit under the Plan shall be considered a claim for purposes of this Section 12.

(A) Original Claim.

In the event a claim of any Participant, Beneficiary, alternate payee, or other person (hereinafter referred to in this Section as the "Claimant") for a benefit is partially or completely denied, the Trustees shall give, within ninety (90) days after receipt of the claim (or if special circumstances, made known to the Claimant, require an extension of time for processing the claim, within one hundred eighty (180) days after receipt of the claim), written notice of such denial to the Claimant. Such notice shall set forth, in a manner calculated to be understood by the Claimant, the specific reason or reasons for the denial (with reference to pertinent Plan provisions upon which the denial is based); an explanation of additional material or information, if any, necessary for the Claimant to perfect the claim; a statement of why the material or information is necessary; on and after January 1, 2002, a statement of the Claimant's right to bring a civil action under Section 502(a) of ERISA; and an explanation of the Plan's claims review procedure, including the time limits applicable to such procedure. If the notice of denial is not furnished within the required time period specified above, the claim shall be deemed to be denied and the Claimant shall be permitted to proceed to the review stage described in subsection (B).

(B) Review of Denied Claim.

A Claimant whose claim has been partially or completely denied may request a full and fair review of the denial by filing a written request delivered to the Trustees within 60 days of receipt of the written notice of claim denial (or sixty (60) days after the date on which the claim is deemed denied under subsection (A) above) or within such longer time as the Trustees, under uniform rules, determine. In such review, the Claimant or his duly authorized representative shall have the right to review any pertinent documents and submit any issues or comments in writing to the Trustees.

The Trustees will submit their decision in writing no later than the date of the Trustee meeting which immediately follows the receipt of a request for review unless the request for review is filed within 30 days preceding the Trustees meeting in which case the decision shall be made no later than the date of the second meeting following the receipt of a request for review. If special circumstances (such as the need to hold a hearing) require a further extension of time, a decision shall be rendered not later

than the third Trustee meeting following the receipt of the request for review. If such an extension of time for review is required because of special circumstances, the Trustees shall provide the Claimant with written notice of the extension, describing the special circumstances and the date as of which the benefit determination will be made prior to commencement of the extension.

Such decision shall take into account all comments, documents, records and other information properly submitted by the Claimant, whether or not such information was considered in the original claim determination. The decision on review will be binding on all parties, will be written in a manner calculated to be understood by the Claimant, will contain specific reasons for the decision and specific references to the pertinent Plan provisions upon which the decision is based, will indicate that the Claimant may review, upon request and free of charge, all documents, records or other information relevant to the claim and on and after January 1, 2002, will contain a statement of the Claimant's right to bring a civil action under Section 502(a) of ERISA. If no decision is made within the time period specified above, the claim shall be deemed to be denied on review.

If a Claimant fails to file a claim or request for review in the manner and in accordance with the time limitations specified herein, such claim or request for review shall be waived, and the Claimant shall thereafter be barred from again asserting such claim.

(C) Determination of the Committee Conclusive.

The Committee's determination of factual matters relating to Participants, Beneficiaries and alternate payees including, without limitation, a Participant's Credited Service, Compensation and any other factual matters, shall be conclusive. The Trustees shall be entitled to rely upon all tables, valuations, certificates and reports furnished by an actuary, any accountant for the Plan, the Trustee or any investment managers and upon opinions given by legal counsel for the Plan insofar as such reliance is consistent with ERISA. The actuary and other service providers may act and rely upon all information reported to them by the Trustees and need not inquire into the accuracy thereof nor shall be charged with any notice to the contrary.

(D) Disability Claim

Notwithstanding the other provisions of this Section 12, claims for disability benefits under Article 1, Section 33 and Article IV, Section 8, shall be subject to the claims procedures set forth in Department of Labor Regulations Section 2560.503-1.

SECTION 13 - **Suspension of Payments in the Event of Re-Employment**

Effective from October 4, 1990 through December 31, 1997 as follows:

(A) Any Pensioner who returns to employment shall file written notice of such fact with the Trustees within 21 days following the date he returns to:

(1) employment with any Contributing Employer or Employer;

(2) employment with any employer in the same or related business as any Contributing Employer or Employer;

(3) self-employment in the same or related business as any Contributing Employer or Employer in the bakery or teamster industry;

(4) employment or self-employment in any business which is under the jurisdiction of the Union; or

(5) work or service of any kind or in any capacity, whether paid or unpaid, with any Contributing Employer or Employer, or with any employer in the same or related business as any Contributing Employer or Employer.

(B) Pension benefits otherwise payable to any Pensioner who returns to employment, self-employment, work or service as defined in Section 13(A) above shall be suspended during the period of such re-employment, self-employment, work or service, and such Pensioner's right to such suspended benefits shall be lost, except as provided under Section 14 of this Article VI.

(C) Upon re-employment by a Contributing Employer, a Pensioner's prior Credited Service shall be reinstated and aggregated with any Credited Service earned by the re-employed Pensioner during his period of re-employment. The monthly pension payable to a re-employed Pensioner upon his subsequent retirement shall be based upon his Age and Credited Service at the time and the provisions of the Plan then in existence, except that if any Plan improvement has become effective since the re-employed Pensioner's original retirement, the new monthly pension shall not reflect such Plan improvement unless the former Pensioner's period of re-employment equals or exceeds the greater of (1) the time elapsed between his prior retirement and his re-employment, or (2) 12 months, except as provided under Section 14 of this Article VI.

(D) For purposes of this Section, the benefit based on all service accrued prior to October 4, 1990 with an Employer or Contributing Employer under the Teamsters Local Union 507 Pension Plan will not be suspended based upon employment or self-employment in the Baking Industry and

under the jurisdiction of the Cleveland Bakers Local No. 19 of Cleveland, Ohio and the benefit based on all service accrued prior to October 4, 1990 with an Employer or Contributing Employer under the Cleveland Bakers Local No. 19 Pension Plan will not be suspended based upon employment or self-employment in the Teamsters Industry and under the jurisdiction of the Teamsters Local No. 507 of Cleveland, Ohio unless employment would have been suspended because it was employment with any Contributing Employer or Employer.

Effective from January 1, 1998 through January 31, 2002 as follows:

(A) Any Pensioner who returns to covered employment shall file written notice of such fact with the Trustees within 21 days following the date he returns to:

(1) employment with any Contributing Employer or Employer;

(2) employment with any employer in the same or related business as any Contributing Employer or Employer;

(3) self-employment in the same or related business as any Contributing Employer or Employer in the industries covered by the Plan;

(4) employment or self-employment in any business in the geographic area covered by the Plan, which shall include the following states; Ohio, Michigan, Pennsylvania, Indiana and West Virginia; or

(5) work or service of any kind or in any capacity, whether paid or unpaid, with any Contributing Employer or Employer, or with any employer in the same or related business as any Contributing Employer or Employer.

(B) Pension benefits otherwise payable to any Pensioner who returns to employment, self-employment, work or service as defined in Section 13(A) above shall be suspended during the period of such re-employment, self-employment, work or service, and such Pensioner's right to such suspended benefits shall be lost, except as provided under Section 14 of this Article VI.

(C) Upon re-employment by a Contributing Employer, a Pensioner's prior Credited Service shall be reinstated and aggregated with any Credited Service earned by the re-employed Pensioner during his period of re-employment. The monthly pension payable to a re-employed Pensioner upon his subsequent retirement shall be based upon his Age and Credited Service at the time and the provisions of the Plan then in existence, except that if any Plan improvement has become effective since the re-employed Pensioner's original retirement, the new monthly pension shall

not reflect such Plan improvement unless the former Pensioner's period of re-employment equals or exceeds the greater of (1) the time elapsed between his prior retirement and his re-employment, or (2) 12 months, except as provided under Section 14 of this Article VI.

(D) For purpose of this Section, the benefit based on all service accrued prior to October 4, 1990 with an Employer or Contributing Employer under the Teamsters Local Union 507 Pension Plan will not be suspended based upon employment or self-employment in the Baking Industry and under the jurisdiction of the Cleveland Bakers Local No. 19 of Cleveland, Ohio and the benefit based on all service accrued prior to October 4, 1990 with an Employer or Contributing Employer under the Cleveland Bakers Local No. 19 Pension Plan will not be suspended based upon employment or self-employment in the Teamsters Industry and under the jurisdiction of the Teamsters Local No. 507 of Cleveland, Ohio unless employment would have been suspended because it was employment with any Contributing Employer or Employer.

Effective from February 1, 2002 through December 31, 2006 as follows:

(A) Depending upon his or her age, once a Pensioner begins to receive benefits under this Plan, benefits may be suspended in accordance with federal government regulations the first of the following month in which he or she works in "disqualifying employment" defined as:

(1) employment with the same Contributing Employer or any Contributing Employer in a job classification covered under collective bargaining and in the geographic area covered under this Plan, except as provided under Article VI, Section 14 or Section 18; or

(2) employment in any job classification in the same industries and in the geographic area covered under this Plan, except as provided in Article VI, Section 17 or Section 18; or

(3) self-employment in the same job classification or any job classifications in the same industries and in the geographic area covered under this Plan or self-employment in the same job classification or job classifications in the same industries and in the geographic area covered under this Plan where a Contributing Employer is the sole or primary customer; or

(4) employment as a supervisor or manager with any Contributing Employer who contributes to this Plan.

(B) If a Pensioner is age 65 or older, employment is permitted in the industries covered under this Plan, but employment with any Contributing

Employer to this Plan is strictly prohibited, except as provided under Article VI, Section 14 or Section 18.

(C) Subject to Section 14 of this Article VI, pension benefits otherwise payable to any Pensioner who returns to employment, self-employment, work or service as defined in Sections 13(A) or 13(B) above shall be suspended and permanently withheld during the period of such re-employment, self-employment, work or service, and such Pensioner's rights to such suspended benefits shall be lost, except as provided under Section 14 of this Article VI. Any Pensioner whose benefits are suspended upon his reemployment shall be furnished with a notice which includes the requirements set forth in the last paragraph of Article IV, Section 1.

(D) Upon re-employment by a Contributing Employer, a Pensioner's prior Credited Service shall be reinstated and aggregated with any Credited Service earned by the re-employed Pensioner during his period of re-employment. The monthly pension payable to a re-employed Pensioner upon his subsequent retirement shall be based upon his Age and Credited Service at the time and the provisions of the Plan then in existence, except that if any Plan improvement has become effective since the re-employed Pensioner's original retirement, the new monthly pension shall not reflect such Plan improvement unless the former Pensioner's period of re-employment equals or exceeds the greater of (1) the time elapsed between his prior retirement and his re-employment, or (2) 12 months, except as provided under Section 14 of this Article VI.

(E) For purposes of this Section, the benefit based on all service accrued prior to October 4, 1990 with an Employer or Contributing Employer under the Teamsters Local Union 507 Pension Plan will not be suspended based upon employment or self-employment in the Baking Industry and under the jurisdiction of the Cleveland Bakers Local No. 19 of Cleveland, Ohio and the benefit based on all service accrued prior to October 4, 1990 with an Employer or Contributing Employer under the Cleveland Bakers Local No. 19 Pension Plan will not be suspended based upon employment or self-employment in the Teamsters Industry and under the jurisdiction of the Teamsters Local No. 507 of Cleveland, Ohio unless employment would have been suspended because it was employment with any Contributing Employer or Employer.

Effective on or after January 1, 2007 unless the following is more restrictive than the provisions in effect for service earned prior to January 1, 2007, in which case the prior suspension of payment rules shall apply, Article VI, Section 13 is as follows:

(A) Once a Pensioner begins to receive benefits under this Plan, including reciprocal pension benefits, benefits may be suspended in accordance

with federal government regulations the first of the month following the month in which he or she works in "prohibited re-employment" defined as:

(1) Employment or self-employment in any job classification covered under either (a) a participation agreement, or (b) a Collective Bargaining Agreement between a Union and a Contributing Employer or Employer, including employment at the place or places of business covered under the Collective Bargaining Agreement in a managerial or supervisory position;

(2) Employment or self-employment in any job classification covered under either (a) a participation agreement, or (b) a Collective Bargaining Agreement between a Union and a Contributing Employer, Employer or employment with any employer who is a direct competitor of any Contributing Employer or Employer, including employment at such place or places of business in a managerial or supervisory position; or

(3) Self-employment in the same job classification or in any job classification in the same industry and in the geographic area covered under this Plan where a Contributing Employer is the sole or primary customer.

(B) If a Pensioner is age 65 or older, employment is permitted in the industries covered under this Plan, but employment with any Contributing Employer to this Plan is strictly prohibited, except as provided under Article VI, Section 14 or Section 18.

(C) Subject to Section 14 of this Article VI, pension benefits otherwise payable to any Pensioner who returns to employment, self-employment, work or service as defined in Sections 13(A) or 13(B) above shall be suspended and permanently withheld during the period of such re-employment, self-employment, work or service, and such Pensioner's rights to such suspended benefits shall be lost, except as provided under Section 14 of this Article VI. Any Pensioner whose benefits are suspended upon his reemployment shall be furnished with a notice which includes the requirements set forth in the last paragraph of Article IV, Section 1.

(D) Upon re-employment by a Contributing Employer, a Pensioner's prior Credited Service shall be reinstated and aggregated with any Credited Service earned by the re-employed Pensioner during his period of re-employment. The monthly pension payable to a re-employed Pensioner upon his subsequent retirement shall be based upon his Age and Credited Service at the time and the provisions of the Plan then in existence, except that if any Plan improvement has become effective since the re-employed Pensioner's original retirement, the new monthly pension shall not reflect such Plan improvement unless the former Pensioner's period of

re-employment equals or exceeds the greater of (1) the time elapsed between his prior retirement and his re-employment, or (2) 12 months, except as provided under Section 14 of this Article VI.

(E) For purposes of this Section, the benefit based on all service accrued prior to October 4, 1990 with an Employer or Contributing Employer under the Teamsters Local Union 507 Pension Plan will not be suspended based upon employment or self-employment in the Baking Industry and under the jurisdiction of the Cleveland Bakers Local No. 19 of Cleveland, Ohio and the benefit based on all service accrued prior to October 4, 1990 with an Employer or Contributing Employer under the Cleveland Bakers Local No. 19 Pension Plan will not be suspended based upon employment or self-employment in the Teamsters Industry and under the jurisdiction of the Teamsters Local No. 507 of Cleveland, Ohio unless employment would have been suspended because it was employment with any Contributing Employer or Employer.

(F) Special Provisions for Reforming Original Amendments After Heinz v. Central Laborers' Pension Fund:

(1) Definitions.

The following definitions shall apply to this subsection (F):

(a) Original Amendment: An "Original Amendment" is an amendment to the Plan effective on and after October 4, 1990, which expands the definition of Disqualifying Employment and may result in the suspension of the payment of pension benefits already accrued by a Participant.

(b) Affected Participant: An "Affected Participant" is a Participant who will no longer have his benefit suspended as a result of the addition of the new Section 13(D) and (E) of Article VI of the Plan as applicable by this Amendment of the Plan and who is:

(i) a Participant who commenced receipt of pension benefits and whose portion of such monthly pension benefit accrued prior to October 4, 1990, was suspended on account of an Original Amendment, or

(ii) a Participant who applied to commence benefits, whose application (including the form of payment) was approved, and whose benefits were suspended before payments commenced.

(2) Retroactive Payments to Affected Participants.

The Plan will provide to an Affected Participant payment of retroactive benefits, with interest, for periods beginning June 1, 2004. The amount of this payment shall be the Affected Participant's monthly pension benefit accrued prior to August 1, 1989 which was suspended for periods on and after June 1, 2004 as the result of an Original Amendment, plus interest equal to 4% beginning June 1, 2004.

(3) Option to Commence Benefit Payment.

(a) Retroactive Commencement of Benefit Payments in General.

A Participant described in Article VI in Section 13(F)(3)(b) will be given an opportunity to elect retroactively the commencement of payment of monthly benefits as of the later of:

(i) June 1, 2004, or

(ii) the date the Participant was eligible to commence receipt of benefits.

(b) Participants Eligible for Retroactive Commencement of Benefits.

A Participant who is eligible for the election described in Article VI, Section 13(F)(3)(a) is one who:

(i) at any time after the applicable effective date of an Original Amendment, was eligible to commence the receipt of benefits under the Plan, determined without regard to the suspension of benefit provisions of the Original Amendment (A Participant who was engaged in employment that was Disqualifying Employment as defined by the Plan prior to the effective date of an Original Amendment may not elect retroactively to commence payment of pension benefits at any time during such period),

(ii) at the same time, engaged in service for which benefits were not permitted to commence because such employment was "Disqualifying Employment" under an Original Amendment, and

(iii) has not applied for benefits.

(c) Election Period.

The election period for the option set forth in Article VI, Section 13(F)(3)(a) will begin within a reasonable time period after Participants described in Article VI, Section 13(F)(3)(b) have received notification of the opportunity to make an election in accordance with Article VI, Section 13(F)(3)(d) and will end no sooner than six months after notification. The Plan shall make reasonable efforts to notify all such Participants. In the event a Participant cannot be located after a mailing to his or her last known mailing address, reasonable efforts shall include the use of the Internal Revenue Service Letter Forwarding Program or the Social Security Administration Employer Reporting Service.

(d) Notification Requirement.

On or before January 1, 2006, the Plan will provide notice of the election set forth in Article VI, Section 13(F)(3)(a) to each Participant described in Article VI, Section 13(F)(3)(b). Said Notice, in addition to satisfying any generally applicable notice requirements, will be designed to be readily understandable by the average Plan Participant. The notice will explain the election to commence retroactive payment of benefits as described in Article VI, Section 13(F)(3)(a), and the period for making the election as described in Article VI, Section 13(F)(3)(c).

SECTION 14 - **Benefits Payable While Employed**

For any pension approved on or after January 1, 1990, and for any pension which has been approved but where payments have not commenced as of January 1, 1990, if a Participant has attained the Age of 65 while actively employed in Covered Employment and has at least 25 years of Credited Service, after the proper application to the Fund, such Participant may commence receiving his Normal Pension benefit and may still continue to work in Covered Employment. Effective November 1, 1990, Participants who have already retired on a Normal Pension can return to work in Covered Employment and continue to receive pension benefits. Anything herein to the contrary notwithstanding, each Covered Employee of a Group A Employer who, on or after November 1, 1990, is at least Age 60 with 30 or more years of Credited Service and each Covered Employee of any Group B Employer who, on or after November 1, 1990 and before January 1, 1995, is at least Age 60 with 30 or more years of Credited Service may, after filing proper application with the Trustees, commence receiving his 30-Year Pension benefits while remaining actively employed in Covered Employment or solely for purposes hereof, while or while remaining actively employed in the same Job Classification that resulted in his years of Credited Service. Effective November 1, 1990, Participants who have already retired on a 30-Year Pension who are at least 60

years old can return to work in Covered Employment (or to the same Job Classification that resulted in his years of Credited Service) and continue to receive their pension. Anything herein to the contrary notwithstanding, each Covered Employee of a Group A Employer who, on or after November 1, 1990, is at least Age 60 and whose age and Credited Service equal 90 and each Covered Employee of a Group B Employer who, on or after November 1, 1990 and before January 1, 1995, is at least Age 60 and whose Age and Credited Service equal 90 may, after filing proper application with the Trustees, commence receiving his Golden 90 Pension benefits while remaining actively employed in Covered Employment or while remaining actively employed in the same Job Classification that resulted in his years of Credited Service. Effective November 1, 1990, Participants who have already retired on a Golden 90 Pension who are at least 60 years old can return to work in Covered Employment (or to the same Job Classification that resulted in his years of Credited Service) and continue to receive their pension. Section 13 of this Article VI shall not apply to such a situation. No payment shall be made with respect to periods prior to the day of application, unless required by the third and fourth sentences of Section 1 of this Article VI. For purposes of this Section 14, the commencement of payments pursuant hereto shall not be deemed retirement or termination of employment.

Notwithstanding any provision of this Section 14 to the contrary, the special commencement described above shall apply only with respect to that portion of the Covered Employee's pension benefit accrued on or before September 30, 1999 and shall not take into account any increase in pension benefit beyond such amount, including any increase that might result from the October 1, 1999 increase in the maximum Credited Service recognized under Section 2(B)(1)(c) of Article IV of the Plan.

Upon retirement, a Participant who has received benefit payments while actively employed in Covered Employment under this Section 14 shall be required to submit a separate written application with respect to the portion of the Participant's pension benefit that accrued after September 30, 1999. Such written application shall be subject to the requirements relating to an application for pension benefits under the Plan including, but not limited to, Section 2 of this Article VI.

SECTION 15 - **Direct Rollover of Eligible Rollover Distributions**

Notwithstanding any provision of the Plan to the contrary, effective on and after January 1, 1993, a Distributee may elect, subject to provisions adopted by the Trustees which shall be consistent with income tax regulations, to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan specified by the Distributee in a Direct Rollover to such plan. For purposes of this Section:

(A) The term "Distributee" shall mean a Covered Employee or former Covered Employee. In addition, such an individual's surviving spouse or such an individual's spouse or former spouse who is an alternate payee within the meaning of Section 414(p)(8) of the Code are Distributees with respect to the interest of the spouse or former spouse.

(B) The term "Eligible Rollover Distribution:" shall mean any distribution of all or any portion of the balance to the credit of the Distributee other than: any distribution that is one of a series of substantially equal periodic payments made for the life or life expectancy) of the Distributee or the joint lives (or joint life expectancies) the Distributee and his beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under Section 401(a)(9) of the Code; and the portion of any distribution that is not ineludible in gross income.

(C) The term "Eligible Retirement Plan" shall mean an individual retirement account described in §408(a) of the Code, an individual retirement annuity described in §408(b) of the Code, an annuity plan described in §403(a) of the Code, or a qualified trust described in §401(a) of the Code that accepts the Distributee's eligible rollover distribution; except, in the case of a distribution to a non-Spouse Beneficiary, an eligible individual retirement annuity described in §408(b) of the Code, or a Roth IRA described in §408A of the Internal Revenue Code that is established on behalf of the non-spouse beneficiary and will be treated as an inherited Individual Retirement Account ("IRA") pursuant to the provisions of § 402(c)(11) and §408(d)(3)(C)(ii) of the Code.

For purposes of the direct rollover provisions of the Plan, an "Eligible Retirement Plan" also shall include an annuity contract described in §403(b) of the Code and an eligible plan under §457(b) of the Code, which is maintained by a state or political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan, The definition of eligible retirement plan also shall apply in the case of a distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a qualified domestic relations order as defined in §414(p) of Code.

In addition, a portion of a distribution shall not fail to be an Eligible Rollover Distribution merely because the portion consists of after-tax employee contributions which are not includible in gross income. However, such portion may be paid only to an individual retirement account or annuity described in Code Section 408(a) or (b), or to a qualified defined contribution plan described in Code Sections 401(a) or 403(a) that agrees to separately account for amounts so transferred, including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible.

Effective, January 1, 2008, an "Eligible Retirement Plan" shall include a Roth IRA. For distributions made after December 31, 2007, a Participant may elect to rollover directly an eligible rollover distribution (as defined in §402(c)(4) and pursuant to §408(A)(d)(3)(A)) to a Roth IRA described in

Code §408A; provided, however, for taxable years beginning before January 1, 2010, a Participant cannot make a qualified rollover contribution from an eligible retirement plan to a Roth IRA if, in the year the eligible rollover distribution is requested to be made, the Participant's modified adjusted gross income exceeds $100,000 or the Participant is married and files a separate return.

(D) The term "Direct Rollover" shall mean a payment by the Plan to the Eligible Retirement Plan specified by the Distributee.

SECTION 16 - **Special Death Benefit**

For purposes of Article VI, Sections 5 and 6 only, the term Eligible Spouse as defined in Article I, Section 16 shall also mean the person to whom a Participant was legally married on the date his pension commences; provided, however, that in the event a Participant who has commenced payment of his benefit in the automatic form of payment for married Participants described in Article VI, Section 5 or 6, whichever applicable, or in an optional form of benefit described under Section 5(D) of Article VI and fails to remain married for a 12-month period, the Plan shall treat the Participant as not having an Eligible Spouse on the date his pension commences with the result that no survivor annuity shall be payable to the spouse; provided, however in the event the Participant dies within the 12 month period beginning on the date of his marriage, the spouse (or the Participant's estate if the spouse is not then living) shall be entitled to receive a benefit equal to the difference between (a) and (b) multiplied by (c) where:

(A) equals the monthly benefit the Participant would have received if he had elected a straight life annuity form of benefit;

(B) equals the monthly benefit the Participant actually received under the joint and survivor annuity option selected; and

(C) equals the number of monthly pension payments the Participant received between the date his pension commenced and his date of death.

SECTION 17 - **October 1999 Retiree Supplement**

(A) Increased Pension Resulting from Increase to Credited Service Maximum

A Participant who satisfies each of the elements set forth in subsection (A)(1) shall be eligible for an increase in pension benefit as provided in subsection (A)(2):

(1) A Participant shall be eligible for an increase in pension benefit, commencing on and after October 1, 1999, if:

(a) the Participant has completed at least one Hour of Service in Covered Employment on or after January 1, 1998;

(b) the Participant retired from the service of a Group A Employer on or after January 1, 1998 and before October 1, 1999; and

(c) the amount of pension benefit payable to the Pensioner was restricted on account of the maximum Credited Service recognized under Section 2(B)(1)(c) of Article IV of the Plan, as in effect as of the date the Participant's pension benefit commenced.

(2) The increase in monthly pension benefit payable on behalf of a Participant eligible for the increased benefit under subsection (A)(1) above shall be equal to the difference between (a) and (b), where:

(a) equals the monthly pension benefit that would have been payable to the Participant (in the form of payment elected by the Participant) as of his commencement date had the provisions of Section 2(B)(1)(c) of Article IV of the Plan, as in effect on October 1, 1999, been in effect as of such commencement date; and

(b) equals the monthly pension benefit payable to the Participant (in the form of payment elected by the Participant) as of his commencement date.

(B) One-Time Lump Sum Payment

A Participant who retired from Covered Employment with a Group A employer under Section 2, Section 3, Section 4, Section 5, Section 6 or Section 7 of Article IV of the Plan and who is a Pensioner as of October 1, 1999 (including a beneficiary of such retired Participant who is receiving a pension under the joint and survivor provisions of the Plan) shall be eligible for a one-time lump sum payment in the amount of $1,000. Such payment shall be effective as of October 1, 1999 and shall be payable as soon as practicable thereafter.

(C) One-Time Lump Sum Payment

A Participant who retired from Covered Employment with a Group A employer under Section 2, Section 3, Section 4, Section 5, Section 6 or Section 7 of Article IV of the Plan and who is a Pensioner as of November 1, 2000 (including a beneficiary of such retired Participant who is receiving a pension under the joint and survivor provisions of the Plan) shall be eligible for a one-time lump sum payment in the amount of $1,500. Such payment shall be effective as of November 1, 2000 and shall be payable as soon as practicable thereafter.

SECTION 18 - **Post Retirement Employment**

(A) A Pensioner who becomes employed with a Contributing Employer in a Post Retirement Employment classification pursuant to a Collective Bargaining Agreement between the Contributing Employer and the Union shall continue to receive a monthly pension benefit provided the following conditions are satisfied:

(1) The Pensioner is reemployed on or after May 16, 2001;

(2) The Pensioner does not complete or is not paid for, 990 or more Hours of Service in a Plan Year, except that solely with respect to the Plan Year which includes the Pensioner's prior Termination of Employment, if the Pensioner has already completed a year of Credited Service in such Plan Year, a limit of 90 hours of Service per month shall replace the foregoing annual limit on Hours of Service;

(3) A period of 60 days has elapsed between the Pensioner's prior Termination of Employment and the date of reemployment;

(4) The pension benefit being received by the Pensioner is not a Deferred Vested Pension being paid under Article IV, Section 7 or a Disability Pension being paid under Article IV, Section 8; and

(5) On the date of Termination of Employment, the Pensioner was employed by Group A Employer.

During the period of reemployment of the Pensioner, the Contributing Employer shall not be required to make any contributions to the Plan and the Pensioner shall not accrue additional benefit under the Plan. If the Pensioner exceeds the limit on Hours of Service set forth in subsection (A)(2) above: 1) the monthly pension benefit will be immediately suspended in accordance with Article VI, Section 13(C) of the Plan and benefit payments shall not recommence until the Pensioner's subsequent Termination of Employment; 2) the Contributing Employer shall make, within 60 days, contributions to the Pension Fund on behalf of the Pensioner, in accordance with the Collective Bargaining Agreement, for any Plan Year in which the limit was exceeded; and 3) the Pensioner shall not be entitled to the monthly pension benefit payments that were made in any Plan Year in which the limit was exceeded and the amount of the overpayment shall be recouped by the Plan by the offset of not more than 25% of any future monthly pension payments until the full amount of the excess payments to the Pensioner has been recouped by the Plan.

(B) A Pensioner who is reemployed with an Employer described in subsections (B) or (C) of Article I, Section 18 shall continue to receive a monthly pension benefit provided the following conditions are satisfied:

(1) the Pensioner is reemployed on or after May 16, 2001;

(2) the Pensioner does not complete, or is not paid for, 990 or more Hours of Service in a Plan Year, except that solely with respect to the Plan Year which includes the Pensioner's prior Termination of Employment, if the Pensioner has already completed a year of Credited Service in such Plan Year, a limit of 90 Hours of Service per month shall replace the foregoing annual limit on Hours of Service;

(3) a period of 60 days has elapsed between the Pensioner's prior Termination of Employment and the date of reemployment;

(4) the pension benefit being received by the Pensioner is not a Deferred Vested Pension being paid under Article IV, Section 7, or a Disability Pension being paid under Article IV, Section 8; and

(5) on the date of Termination of Employment, the Pensioner was employed by Group A Employer.

During the period of reemployment of the Pensioner, the Contributing Employer shall not be required to make any contributions to the Plan and the Pensioner shall not accrue an additional benefit under the Plan. If the Pensioner exceeds the limit on Hours of Service set forth in subsection (2) above: 1) the monthly pension benefit will be immediately suspended in accordance with Article VI, Section 13(C) of the Plan and benefit payments shall not recommence until the Pensioner's subsequent Termination of Employment; 2) the Contributing Employer shall make, within 60 days, contributions to the Pension Fund on behalf of the Pensioner, in accordance with the "Collective Bargaining Agreement", for any Plan Year in which the limit was exceeded; and 3) the Pensioner shall not be entitled to the monthly pension benefit payments that were made in any Plan Year in which the limit was exceeded and the amount of the overpayment shall be recouped by the Plan by the offset of not more than 25% of any future monthly pension payments until the full amount of the excess payments to the Pensioner has been recouped by the Plan.

A Pensioner who is reemployed with an Employer described in subsection (B) or (C) of Article 1, Section 18 shall continue to receive a monthly pension benefit provided the following conditions are satisfied:

(1) the Pensioner is reemployed on or after November 7, 2002;

(2) the Pensioner does not complete, or is not paid for, 990 or more Hours of Service in a Plan Year, except that solely with respect to the Plan Year which includes the Pensioner's prior Termination of Employment, if the Pensioner has already completed a year of Credited Service in such Plan Year, a limit of 90 Hours of Service per month shall replace the foregoing annual limit on Hours of Service;

(3) a period of 60 days has elapsed between the Pensioner's prior Termination of Employment and the date of reemployment; and

(4) the pension benefit being received by the Pensioner is not a Deferred Vested Pension being paid under Article IV, Section 7, or a Disability Pension being paid under Article IV, Section 8.

During the period of reemployment of the Pensioner, the Contributing Employer shall not be required to make any contributions to the Plan and the Pensioner shall not accrue an additional benefit under the Plan. If the Pensioner exceeds the limit on Hours of Service set forth in subsection (2) above: 1) the monthly pension benefit will be immediately suspended in accordance with Article VI, Section 13(C) of the Plan and benefit payments shall not recommence until the Pensioner's subsequent Termination of Employment; 2) the Contributing Employer shall make, within 60 days, contributions to the Pension Fund on behalf of the Pensioner, in accordance with the contribution agreement between the Contributing Employer and the Pension Fund, for any Plan Year in which the limit was exceeded; and 3) the Pensioner shall not be entitled to the monthly pension benefit payments that were made in any Plan Year in which the limit was exceeded and the amount of the overpayment shall be recouped by the Plan by the offset of not more than 25% of any future monthly pension payments until the full amount of the excess payments to the Pensioner has been recouped by the Plan.

Except for Pensioners who either initially retired in 2006 for whom the monthly limit of Hours of Service apply during 2006, or who complete or were paid for 880 or more Hours of Service during the 2006 Plan Year on or before June 30, 2006, this provision shall be fully applicable during the 2006 Plan Year for any Pensioner who does not complete or is not paid for 990 or more Hours of Service during the 2006 Plan Year.

ARTICLE VII

AMENDMENT AND TERMINATION

SECTION 1 - **Amendment of the Plan**

At any time and from time to time the Trustees, upon affirmative vote of a majority of Trustees, may amend or modify this Plan in whole or in part, including any amendment, with or without retroactive effect, to maintain the Plan's qualification under Section 401(a) of the Code and to comply with ERISA. However, unless allowed under Code Section 432(e), no such action shall adversely affect the Accrued Benefits of Participants in the manner described in Article VIII, Section 1, nor shall any such action cause any part of the Pension Fund to be used for or diverted to, any purpose other than the exclusive benefit of Participants, Beneficiaries, and Eligible Spouses, or to satisfy reasonable expenses of administering the Plan.

SECTION 2 - **Merger or Consolidation of the Plan**

This Plan may be amended by the Trustees to provide for the merger or consolidation of the Plan with another retirement plan, or for the transfer of assets and liabilities hereunder to another retirement plan. This Plan may not be merged or consolidated with any other plan, nor may any assets or liabilities of this Plan be transferred to any other plan, unless the terms of the merger consolidation or transfer are such that each Participant, Beneficiary, and Eligible Spouse under the Plan would, if the Plan were terminated immediately after such merger, consolidation or transfer receive a pension having a value equal to or greater than the pension he would have been entitled to receive if this Plan had terminated immediately prior to the merger, consolidation or transfer. Further such an event may only occur provided it is otherwise in, accordance with ERISA and such other plan is qualified under Section 401(a) of the Internal Revenue Code.

SECTION 3 - **Partial Termination of the Plan**

Upon termination of the Plan with respect to a group or groups of Participants which constitutes a partial termination of the Plan as determined by the Internal Revenue Service, the Accrued Benefits of each Covered Employee who is a member of such group or groups shall become nonforfeitable and the Trustees shall allocate and segregate for the benefit of such Participants, Beneficiaries, and Eligible Spouses a proportionate interest of such Participants, Beneficiaries and Eligible Spouses in the Pension Fund. Such proportionate interest shall be determined by the Actuary in accordance with Title IV of ERISA. Funds so allocated and segregated shall be used by the Trustees to pay pension benefits to such Participants, Beneficiaries and Eligible Spouses in accordance with Section 4 of this Article.

SECTION 4 - **Termination of the Plan**

If this Plan is terminated (the date as of which the Plan is terminated being herein referred to as the Plan Termination Date) then the Accrued Benefits of each Covered Employee shall become non-forfeitable and, to the extent that the assets then remaining in the Pension Fund shall be sufficient after providing for any administrative expenses, and subject to any necessary governmental approval, such assets shall be allocated for the purpose of paying benefits to Participants, Beneficiaries or Eligible Spouses in the order of precedence shown below and with all benefits being provided within a class before making any allocation to individuals included in the following class:

(A) First, there shall be allocated an amount necessary to 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. (For this purpose "pension benefits" mean pension benefits determined for the Participant , Beneficiary, or Eligible Spouse in accordance with the provisions of the Plan in effect five years prior to the Plan Termination Date.)

(B) Second, there shall be allocated an amount necessary to provide all other pension benefits guaranteed under Title IV of ERISA, as determined in accordance with Section 4044 thereof.

(C) Third, there shall be allocated an amount necessary to provide all other pension benefits not guaranteed by ERISA which vest in each Participant in accordance with Section 7 of Article IV assuming that the Plan Termination Date is his Termination of Employment date.

(D) Fourth, there shall be allocated an amount necessary to provide Accrued Benefits of Participants as of the Plan Termination Date which are not then vested in accordance with Section 7 of Article IV.

SECTION 5 - **Internal Revenue Service**

As provided by ERISA, the Internal Revenue Service may require that the Pension Fund be allocated in a manner different from that specified above. However to the extent the above allocation method applies:

(A) amounts allocated on behalf of a Participant, Beneficiary, or Eligible Spouse under any category above shall be appropriately adjusted if an amount has been allocated on behalf of such Participant, Beneficiary, or Eligible Spouse under a prior category and/or all or a portion of a pension benefit has been guaranteed under an insurance company contract prior to the Plan Termination Date; and

(B) if the amount available for allocation under any category is not sufficient to fully provide pension benefits specified for such category, a pro-rata

allocation of the amount available will be made and a reduced amount of pension benefits will be provided to the extent possible.

SECTION 6 - **Manner of Distribution**

Subject to the foregoing provisions of this Article VII, all distributions after termination of the Plan shall normally be made by the Trustees in the form of annuity purchases in accordance with such governmental regulations as may apply. Alternatively, the Trustees may, in their discretion, make distributions, in whole or in part, in cash or in securities or other assets in kind to the extent that no discrimination in value results.

SECTION 7 - **Limitation of Benefits Upon Termination**

(A) Notwithstanding any provision of the Plan to the contrary, in the event of termination of this Plan, the benefit of any highly compensated employee or highly compensated former employee (as defined in Section 414(q) of the Code) is limited to a nondiscriminatory benefit determined under Code Section 401(a)(4).

(B) Except in such cases where the circumstances described in subsection (C) below apply, the annual payments under the Plan to any one of the 25 highest paid highly compensated employees (and highly compensated former employees) ranked by Compensation, shall not exceed the sum of:

(1) those payments that would be made on behalf of such employee under a single life annuity that is the actuarial equivalent of the sum of the employee's accrued benefit and the employee's other benefits (as defined in subsection (D) below) under the Plan; and

(2) those payments the employee is entitled to receive under a social security supplement.

(C) The provisions of subsection (B) above shall not apply if:

(1) after payments of all such benefits to an employee described in subsection (B), the value of Plan assets equals or exceeds 100% of the value of current liabilities (as defined in Code Section 412(l)(7)) under the Plan;

(2) the value of all such benefits to an employee described in subsection (B) above is less than one percent of the value of current liabilities under the Plan prior to the payment of all such benefits to such employee; or

(3) the value of all such benefits to an employee described in subsection (B) does not exceed $3,500 or effective, January 1, 1998, $5,000.

(D) For purposes of subsection (B)(1), "Other Benefits" shall include any loan in excess of the amounts set forth in Code Section 72(p)(2)(A), any periodic income, any withdrawal values payable to a living employee and any death benefits not provided by insurance on the employee's life. "Other benefits" for this purpose shall not include any social security supplements.

SECTION 8 - **Funding Rules Adopted Under Pension Protection Act**

Effective as of January 1, 2008, the Plan will be subject to the additional funding rules imposed upon multiemployer plans as adopted by the Pension Protection Act of 2006 and set forth under Section 432 of the Code. In accordance with Section 432 of the Code, the following rules shall apply:

(A) Not later than the 90th day of each Plan Year, the Plan's actuary must certify to the Board of Trustees and the IRS the funding status of the Plan in accordance with the requirements of Section 432(b)(3) of the Code. If the Plan has been previously certified as in endangered or critical status pursuant to Section 432, the Plan's actuary must also certify whether or not the Plan is making the scheduled progress in meeting the requirements of either its funding improvement plan or its rehabilitation plan; provided, however, that any certification made hereunder shall be subject to the temporary freeze regarding the funding status of the Plan as previously elected by the Trustees under the Worker, Retiree and Employer Recovery Act of 2008.

(B) If the Plan's actuary certifies that the Plan is in endangered or critical status with respect to a Plan Year, the Administrator shall provide notice of such status within 30 days to Participants, Beneficiaries, any bargaining parties, the PBGC and the Secretary of Labor as required under Section 432(b)(3)(D) of the Code.

(C) If the Plan is certified as in endangered status pursuant to the provisions of Section 432(b)(1) of the Code, the Board of Trustees shall adopt and implement a funding improvement plan in accordance with the provisions of Section 432(c) of the Code and the Plan and the Board of Trustees will be subject to the rules and restrictions imposed upon plans in endangered status as set forth under Section 432(d) of the Code.

(D) If the Plan is certified as in critical status pursuant to the provisions of Section 432(b)(2) of the Code, the Board of Trustees shall adopt and implement a rehabilitation plan in accordance with the provisions of Section 432(e) of the Code and the Plan and the Board of Trustees will be subject to the rules and restrictions imposed upon plans in critical status as set forth under Section 432(f) of the Code.

ARTICLE VIII

MISCELLANEOUS

SECTION 1 - **Actuarial Reviews**

This Plan has been adopted by the Trustees on the basis of an actuarial estimate which has established (to the fullest extent possible) that the income and accruals of the Pension Fund will be fully sufficient to support this Plan on a permanent basis. However it is recognized as possible that, in the future, the income and/or liabilities of the Fund may be substantially different from those previously anticipated.

It is understood that this Plan can be fulfilled only to the extent that the Pension Fund has assets available from which to make the payments provided for. Consequently, the Trustees shall have prepared, annually, an actuarial evaluation of the Pension Fund.

In accordance with Article VII, Section 1, the Trustees may, from time to time, amend this Plan including any change in benefit amount, type of benefits, and conditions of eligibility and payments, except that no amendment to the Plan (including a change in the actuarial basis for determining optional or early retirement benefits), unless allowed under Code Section 432(e), shall in any way decrease a Participant's Accrued Benefit. For purposes of this paragraph, a Plan amendment which has the effect of (1) eliminating or reducing any early retirement benefit or a retirement subsidy (other than a qualified disability benefit), or (2) eliminating an optional form of benefit, with respect to benefits attributable to service before the amendment, shall be treated as reducing Accrued Benefits. No amendment to the Plan shall have the effect of decreasing a Participant's vested interest determined without regard to such amendment as of the later of the date such amendment is adopted, or becomes effective. In the case of an amendment which revises the schedule for determining nonforfeitability of a Participant's Accrued Benefit, each Participant who has at least three (3) years of Credited Service may elect during the specified election period to have the nonforfeitable percentage of his Accrued Benefit determined without regard to such amendment if his nonforfeitable percentage under the Plan is at any time less than the percentage determined without regard to such amendment. For purposes hereof, the specified election period shall begin no later than the date the amendment is adopted and shall end no earlier than the 60th day after the latest of: (i) the date the amendment is adopted, (ii) the date the amendment is effective, or (iii) the date on which the Participant is issued written notice of the amendment.

SECTION 2 - **Limitation of Liability**

Except as otherwise provided by law, no Contributing Employer has any liability, directly or indirectly, to provide the benefits established by this Plan beyond the obligation of such Contributing Employer to make contributions as stipulated in its Collective Bargaining Agreement. In the event that at any time the Pension Fund does not have sufficient assets to permit continued payments on a sound actuarial basis under this Plan, nothing contained in this Plan and in the Trust Agreement shall be construed as

obligating any Contributing Employer to make benefit payments or contributions (other than the contributions for which such Contributing Employer may be obligated by his Collective Bargaining Agreement) in order to provide for the benefits established by the Plan. Likewise, there shall be no liability upon the Trustees, individually or collectively, or upon the Contributing Employers or Union to provide the benefits established by this Plan, if the Pension Fund does not have assets to make such benefit payment.

SECTION 3 - **Construction of Plan Provisions**

In addition to all rights and powers expressly granted herein to the Trustees, but subject to the terms of the Trust Agreement, the Trustees shall have full power and authority to adopt, modify and rescind, from time to time, any and all provisions of the Plan deemed by them to be necessary or appropriate for the successful or convenient administration of the Plan and shall also have the power and authority to construe any of the terms or provisions of the Plan and to supply or correct any omissions, inconsistencies, or ambiguities; provided, however that any action taken by the Trustees pursuant to the provisions of this Section shall be consistent with the terms of the Trust Agreement and shall be based on uniform rules consistently applied and shall be applicable to all individuals similarly situated.

SECTION 4 - **Non-Duplication of Pensions**

Nothing contained in this Plan shall be construed as permitting any persons to be entitled simultaneously to more than one type of pension under this Plan. However this provision shall not apply to payment to an Eligible Spouse of a Surviving Spouse Pension provided under Section 9 of Article IV or to the payment, as Beneficiary, of benefits under the 36-month guarantee provided under Article V.

SECTION 5 - **Maximum Annual Pension (Effective January 1, 2000)**

(A) Notwithstanding any other provision of this Plan, the maximum annual Pension under this Plan shall be the lesser of:

(1) A Dollar Maximum of $135,000, or

(2) A Percent Maximum of 100% of the average compensation for the three consecutive years of active participation in the Plan which produces the highest amount. In determining such three-year period, any 12-month period may be used, provided that it is uniformly and consistently applied.

Effective each January, the Dollar Maximum, specified above and referred to throughout this Section, will be adjusted automatically to the new Dollar Maximum determined by the Commissioner of Internal Revenue for the calendar year. Such increased limitation shall be applied only for periods prior to a Participant's date of retirement or termination of employment.

(B) If a pension commences before the Participant's Social Security Retirement Age, but on or after age 62, the Dollar Maximum shall be adjusted as follows:

(1) If a Participant's Social Security Retirement Age is 65, the Dollar Maximum for benefits commencing on or after age 62 is adjusted by reducing the Dollar Maximum by 5/9 of one percent for each month by which benefits commence before the month in which the Participant attains age 65.

(2) If a Participant's Social Security Retirement Age is greater than 65, the Dollar Maximum for benefits commencing on or after age 62 is reduced by 5/9 of one percent for each of the first 36 months and 5/12 of one percent for each of the additional months (up to 24 months) by which benefits commence before the month of the Participant's Social Security Retirement Age.

(C) If a pension commences prior to age 62, the Dollar Maximum (but not the Percent Maximum) shall be reduced so that it is the actuarial equivalent of the Dollar Maximum beginning at age sixty-two (62). For purposes hereof, the age adjusted Dollar Maximum beginning prior to age 62 shall be the actuarial equivalent annual benefit computed using an interest rate of 5% and the "applicable mortality table" under Section 417(e) of the Code.

(D) If a pension commences after the Social Security Retirement Age, the Dollar Maximum (but not the Percent Maximum) shall be increased so that it is the actuarial equivalent of an Annual Pension beginning at such age. For purposes hereof, the Annual Pension beginning after Social Security Retirement Age shall be the actuarial equivalent annual benefit computed using an interest rate of 5% and the "applicable mortality table" under Section 417(e) of the Code.

(E) The term Annual Pension as used in this Section shall mean a pension payable under the Plan on an annual basis in the form of a straight life annuity or a qualified joint and survivor annuity. For purposes of applying Code Section 415(b)(2)(B), a benefit payable in a form other than a straight life annuity or qualified joint and survivor annuity must be adjusted to an actuarial equivalent straight life annuity. Effective for limitation years beginning on and after January 1, 2000, the actuarially equivalent straight life annuity is equal to the annuity benefit computed using an interest rate of 5% and the "applicable mortality table" under Code Section 417(e).

(F) Except as provided in (G) and (H) below, the limitations specified in this Section shall be deemed not to have been exceeded if the pension payable with respect to a Participant or former Participant under this Plan and under all other defined benefit plans of the Employer and its affiliates does not exceed $10,000 (or such other amount determined as set forth

below, if it applies) for the limitation year, or for any prior limitation year, and the Employer and its affiliates have not at any time maintained a defined contribution plan in which the Employee or former Employee participated.

(G) When a Participant or former Participant retires with less than 10 years of Credited Service, the Percent Maximum (but not the Dollar Maximum) and the limitations in subsection (F) of this Section and in Section 9 shall be reduced by multiplication by a fraction, the numerator of which is the Participant's or former Participant's years of Credited Service and the denominator of which is 10.

(H) When a Participant or former Participant retires with less than 10 years of Plan participation, the Dollar Maximum (but not the Percent Maximum) shall be reduced by multiplication by a fraction, the numerator of which is the Participant's or former Participant's years of participation in the Plan and the denominator of which is 10.

(I) In no event shall the adjustments for service or participation in (G) and (H) above reduce the limitations of this Section to an amount less than one-tenth of such limitation as determined without regard to such adjustments.

(J) In the event the limitations provided herein become applicable to a Participant who is entitled to a pension under more than one defined benefit plan maintained by a Contributing Employer, the administrative bodies under the plans concerned shall develop uniform rules for ratably reducing the individual pension and apportioning amounts between or among the plans so that the aggregate amount of such pensions does not exceed the limitations provided in this Section.

(K) For purposes of applying the benefit limitations set forth in this Article, the "limitation year" (as such term is defined in Section 1.415-2(b) of the Code) shall be the Plan Year and, effective January 1, 1998, compensation shall mean a Participant's wages within the meaning of Code Section 3401(a) (for purposes of income tax withholding at the source) but determined without regard to any rules that limit the remuneration included in wages based on the nature or location of the employment or the services performed, such as the exception for agricultural labor in Code Section 3401(a)(2)

(L) If the current Accrued Benefit of an individual who is a Participant as of the first day of the limitation year beginning on or after January 1, 1987, exceeds the benefit limitations under Section 415(b) of the Code (as modified by Subsections (B), (C) and (D) above), then, for purposes of Code Section 415(b) and (e), the Defined Benefit Dollar Limitation with respect to such individual shall be equal to such current Accrued Benefit,

provided the same is a "current accrued benefit" within meaning of IRS Notice 87-21.

(M) With respect to any Participant who is an Employee of a Contributing Employer which is exempt from tax under Section 501 of the Internal Revenue Code, as amended, (a) "Age 62" shall be substituted for "Social Security Retirement Age" wherever it appears in this Section 5, (b) "Age 65" shall be substituted for "Social Security Retirement Age" wherever it appears in this subsection 5(D) and (c) the reductions under this Section 5 shall not reduce the limitation in subsection(A)(1) hereof to an amount less than $75,000 (or if the benefit begins before age 55, the equivalent of the $75,000 limitation for age 55).

(N) The Plan may adopt administrative procedures in order to determine the maximum annual pension for participants employed by more than one Contributing Employer pursuant to Treasury Regulation 1.415-1(e)(2).

(O) Limitations on Benefits

(1) Effective for limitation years ending after December 31, 2001, benefit increases resulting from the increase in the limitations of Code Section 415(b) will be provided to all Participants in the Plan who have one Hour of Service on or after the first day of the first limitation year ending after December 31, 2001, provided that such increases shall be applied only for years prior to the Participant's date of retirement or termination of employment.

(2) The "Defined Benefit Dollar Limitation" is $160,000 as adjusted, effective January 1 of each year under Code Section 415(d), in such manner as the Secretary shall prescribe, and payable in the form of a straight life annuity. A limitation as adjusted under Code Section 415(d) will apply to limitation years ending with or within the calendar year for which the adjustment applies.

The maximum permissible benefit is the Defined Benefit Dollar Limitation (as adjusted where required, as provided in (a) and, if applicable, in (b) or (c) below, and limited, if applicable, as provided in (d) below).

(a) If the Participant has fewer than 10 years of participation in the Plan, the Defined Benefit Dollar Limitation shall be multiplied by a fraction, the numerator of which is the number of years (or part thereof) of participation in the Plan and the denominator of which is 10.

(b) If the benefit of a Participant begins prior to age 62, the Defined Benefit Dollar Limitation applicable to the Participant at such earlier age is an annual benefit payable in the form

of a straight life annuity beginning at the earlier age that is the actuarial equivalent of the Defined Benefit Dollar Limitation applicable to the Participant at age 62 (adjusted under (a) above, if required). The Defined Benefit Dollar Limitation applicable at an age prior to age 62 is determined as the actuarial equivalent (at such age) of the Defined Benefit Dollar Limitation computed using a 5 percent interest rate and the applicable mortality table as defined in Article VIII, Section 5 of the Plan. Any decrease in the Defined Benefit Dollar Limitation determined in accordance with this subsection (b) shall not reflect a mortality decrement if benefits are not forfeited upon the death of the Participant. If any benefits are forfeited upon death, the full mortality decrement is taken into account.

(c) If the benefit of a Participant begins after the Participant attains age 65, the Defined Benefit Dollar Limitation applicable to the Participant at the later age is the annual benefit payable in the form of a straight life annuity beginning at the later age that is actuarially equivalent to the Defined Benefit Dollar Limitation applicable to the Participant at age 65 (adjusted under (a) above, if required). The actuarial equivalent of the Defined Benefit Dollar Limitation applicable at an age after age 65 is determined as the actuarial equivalent (at such age) of the Defined Benefit Dollar Limitation computed using a 5 percent interest rate assumption and the applicable mortality table as defined in Article VIII, Section 5 of the Plan. For these purposes, mortality between age 65 and the age at which benefits commence shall be ignored.

(d) Notwithstanding the above, for limitation years beginning before January 1, 2002, the maximum permissible benefit will not exceed the defined benefit compensation limitation as set forth under Code Section 415(b)(1)(B). In the case of a Participant who has fewer than 10 years of service with the employer, the defined benefit compensation limitation as set forth under Code Section 415(b)(1)(B) shall be multiplied by a fraction the numerator of which is the number of years (or part thereof) of service with the employer and the denominator of which is 10.

(3) For purposes of applying the defined benefit compensation limit of Code Section 415(b)(1)(A), effective for Limitation Years beginning after December 31, 2001, this Plan shall not be aggregated with another multiemployer plan; provided, however, that pursuant to Code Section 415(f), the benefits provided under this Plan must be

aggregated with the benefits provided under a defined benefit non-multiemployer plan for purposes of Code Section 415(b)(1)(A).

(P) Notwithstanding any other provision of the Plan, the annual benefit to which a Participant is entitled under the Plan shall not, in any Limitation Year, be in an amount which would exceed the applicable limitations under Code §415 and regulations thereof, including, effective January 1, 2008, the final regulations thereunder issued April 5, 2007 as such regulations apply to multiemployer pension plans, which final regulations are incorporated herein by reference provided, however, nothing in this Amendment shall increase the amount of any benefit payable to a Participant from this Plan above the amount of benefit payable to a Participant from this Plan prior to adoption of this Amendment by the Board of Trustees. As of January 1 of each calendar year commencing on or after January 1, 2002, the dollar limitation as determined by the Commissioner of Internal Revenue for that calendar year shall become effective as the maximum permissible dollar amount of benefit payable under the Plan during the Limitation Year ending within that calendar year. The forgoing maximums shall be increased to the extent permitted by Treasury Department Regulations to reflect cost-of-living adjustments.

If the benefit payable under the Plan would (but for this Section) exceed the limitations of Code §415 by reason of a benefit payable under another Defined Benefit Plan aggregated with this Plan under Code §415(f), the extent to which the benefit payable under this Plan shall be reduced as compared with the extent to which the annual benefit under any other defined benefit plan shall be reduced in order to achieve compliance with the limitations of §415 of the Code shall be determined by the Trustees in such a manner so as to maximize the aggregate benefits payable to such Participant. If such reduction is under this Plan, the Trustees shall advise affected Participants of any additional limitation on their monthly benefits required by this paragraph.

Where a participating employer maintains both this Plan and a plan that is not a multiemployer plan, only the benefits provided by such employer under the multiemployer plan are aggregated with the benefits under the non-multiemployer plan. Furthermore, for purposes of the $10,000 minimum benefit limitation of Code §415(b)(4), Participant contributions, whether mandatory or voluntary, shall not be considered a separate defined contribution plan maintained by the Employer and no adjustment for the age at which a Participant's benefit commences or for the form of the benefit shall be required.

The application of the provisions of this Article shall not cause the maximum permissible benefit for any Participant to be less than the Participant's accrued benefit under all the defined benefit plans of the Employer or a predecessor employer as of the end of the last Limitation

Year beginning before July 1, 2007 under provisions of the plans that were both adopted and in effect before April 5, 2007. The preceding sentence applies only if the provisions of such defined benefit plans that were both adopted and in effect before April 5, 2007 satisfied the applicable requirements of statutory provisions, regulations, and other published guidance relating to Code §415 in effect as of the end of the last Limitation Year beginning before July 1, 2007, as described in §1.415(a)-1(g)(4) of the Income Tax Regulations.

For the purposes of applying the adjustment required under Code §415(b)(2), the Actuarial Equivalent is based on the Applicable Interest Rate and the Applicable Mortality Table. The "Applicable Interest Rate" shall be determined as provided in Section 5(C) of Article VIII, provided, however, for the Limitation Years beginning in 2004 and 2005, if the annual retirement benefit is payable in a form subject to the requirements of Code §417(e), five and one-half percent (5½%) interest shall be substituted for the Applicable Interest Rate for purposes of applying such adjustments. Further provided that for the Limitation Years beginning on or after January 1, 2008, the Applicable Interest Rate shall mean the interest rate prescribed under Code §417(e)(3)(C) (as it reads effective on and after the first day of the 2008 Plan Year) as in effect for the second month preceding the Plan Year, and Applicable Mortality Table shall mean the mortality table prescribed under Code §417(e)(3)(B) (as it reads effective on and after the first day of the 2008 Plan Year). With respect to Limitation Years beginning prior to January 1, 2008, Applicable Mortality Table means the mortality table prescribed by the Internal Revenue Service in accordance with Code §417(e) as stated in Revenue Ruling 2001-62 or any subsequent superseding Revenue Ruling.

Pursuant to Code §415(f)(3)(B), this Plan shall not be aggregated with other multiemployer plans for purposes of applying the limits of Code §415. The limit under Code §415(b)(1)(B) and §1.415(b)-1(a)(ii) of the Income Tax Regulations do not apply to this Plan.

(Q) Overriding Rules Effective on or After January 1, 2007.

"Compensation" shall mean a Participant's wages within the meaning of Code Section 3401(a) (for purposes of income tax withholding at the source) plus amounts that would be included in wages but for an election under Code Sections 125(a), 132(f)(4), 402(e)(3), 402(h)(1)(B), 402(k) or 457(b). However, any rules that limit remuneration included in wages based on the nature or location of the employment or the services performed (such as the exception for agricultural labor in Code Section 3401(a)(2)) shall be disregarded.

For the purposes of applying the limitations imposed under this Article VIII, as well as Code Section 415(b), Compensation for a particular

Limitation Year is the remuneration, as described above, that is actually paid or made available to the Employee (or, if earlier, includible in the gross income of the Employee) during the Limitation Year subject to minor timing differences as set forth in this Section 5.

The remuneration paid to the Employee must be paid prior to the Employee's severance from employment (within the meaning of Section 1.415(a)-1(f)(5) of the Treasury Regulations); provided, however, that regular working hours and compensation for services outside the Employee's regular working hours (such as overtime or shift differential), commissions, bonuses, or other similar compensation that the Employee would have received prior to severance from employment if the Employee had continued in employment with the Employer and such amounts are paid by the later of 2½ months after the Employee's severance from employment with the Employer or at the end of the Limitation Year that includes the date of severance from employment. Except for the post-severance payment identified immediately above, any other type of payment or remuneration made after severance from employment shall not be includible in Compensation for purposes of this Section 5.

Notwithstanding anything to the contrary in this Section 5, the definition of Compensation for a Limitation Year used for purposes of applying the limitations set forth under Code Section 415 and this Section 5 is not permitted to reflect compensation for a Limitation Year that is in excess of the limitations set forth under Code Section 401(a)(17) (as adjusted under Treasury Regulations Sections 1.401(a)(17)-1(a)(3)(i) and 1.401(a)(17)-1(b)(3)(ii).

In addition, any payments that constitute an award of back pay made by an administrative agency or court or pursuant to a bona fide agreement by a Contributing Employer to compensate an Employee for lost wages shall be Compensation within the meaning of Code Section 415 with respect to the Limitation Year to which the back pay relates, but only to the extent such payments represent wages and remuneration that would otherwise be included in Compensation for purposes of Code Section 415.

(R) Increase in Compensation Limit

The annual compensation of each participant taken into account in determining benefit accruals in any Plan Year beginning after December 31, 2001 shall not exceed $200,000 (as adjusted for cost-of-living increases in accordance with Code Section 401(a)(17)(B) and such cost-of-living adjustments in effect for a calendar year shall apply to the annual compensation for the determination period that begins with or within such calendar year). Annual compensation means compensation during the Plan Year or such other consecutive 12-month period over which

compensation is otherwise determined under the Plan (the determination period).

For purposes of determining benefit accruals in a Plan Year beginning after December 31, 2001, compensation for any prior determination period shall not exceed $200,000.

SECTION 6 - **Governing Law**

The Plan shall be construed in accordance with the laws of the State of Ohio except where such laws are superseded by ERISA.

SECTION 7 - **Severability**

If any provision of this Plan is held to be invalid or unenforceable, such determination shall not affect the other provisions of this Plan. In such event, this Plan shall be construed and enforced as if such provision had not been included herein.

SECTION 8 - **Withdrawal Liability**

In the event a Contributing Employer completely or partially withdraws from the Plan (within the meaning of Section 4203 and 4205 of ERISA, respectively), the Trustees, in accordance with the Plan's established policy and procedures regarding employer withdrawal liability which is hereby incorporated by reference, shall notify the former Contributing Employer of the amount of its withdrawal liability and all its obligations and responsibilities resulting from its complete or partial withdrawal.

SECTION 9 - **Reciprocal Agreements**

The Trustees of the Plan may in their discretion enter into reciprocal agreements with any other qualified multiemployer plans. The terms of such reciprocal agreements and the pension benefits payable thereunder are incorporated herein by reference.

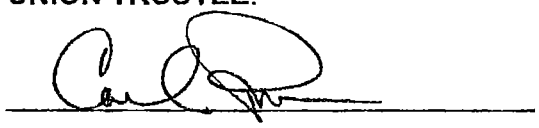
SECTION 10 - **Economic Growth and Tax Relief Reconciliation Act of 2001**

Notwithstanding any provisions of the Plan to the contrary, the provisions related to the Economic Growth and Tax Relief Reconciliation Act of 2001 shall apply as provided in Appendix D.

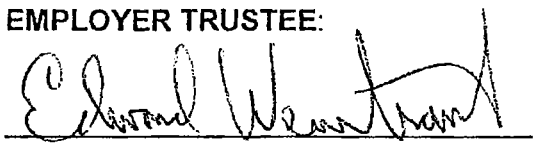
We hereby agree to act as Trustees in accordance with the foregoing provisions of the Plan. We have read the foregoing instrument, fully understand the contents thereof and agree to comply with all its terms and provisions.

Executed at Cleveland, Ohio, on January 25th, 2015.

UNION TRUSTEE:



EMPLOYER TRUSTEE:



APPENDIX A

50% SPOUSE OPTION FACTORS

Spouse's Age at Participant's Retirement Date	Participant's Retirement Age							
	45-49	50-54	55-59	60-64	65-69	70-74	75-79	80-84
Under 35	.930	.900	.865	.835	.700	.735	.670	.595
35 - 39	.935	.905	.880	.845	.805	.750	.680	.605
40 – 44	.940	.910	.890	.860	.720	.770	.710	.640
45 – 49	.945	.920	.900	.875	.840	.790	.725	.655
50 – 54	.950	.930	.910	.890	.860	.815	.755	.680
55 – 59	.960	.940	.925	.905	.880	.840	.785	.720
60 – 64	.970	.950	.935	.920	.900	.870	.830	.775
65 – 69	.980	.960	.950	.930	.915	.890	.855	.810
70 – 74	.985	.970	.955	.940	.930	.915	.895	.870
75 – 79	.990	.980	.970	.950	.940	.930	.920	.910
80 & Over	.990	.985	.975	.960	.950	.940	.930	.920

APPENDIX B

75% SPOUSE OPTION FACTORS

Spouse's Age at Participant's Retirement Date	Participant's Retirement Age							
	45-49	50-54	55-59	60-64	65-69	70-74	75-79	80-84
Under 35	.900	.865	.820	.765	.710	.650	.585	.520
35 – 39	.905	.870	.830	.775	.720	.665	.610	.550
40 – 44	.915	.880	.840	.790	.735	.685	.640	.595
45 – 49	.925	.895	.855	.810	.750	.705	.660	.615
50 – 54	.935	.905	.870	.830	.775	.730	.685	.640
55 – 59	.945	.920	.890	.850	.805	.760	.715	.670
60 – 64	.955	.935	.910	.875	.830	.795	.770	.735
65 – 69	.970	.950	.930	.895	.855	.825	.805	.785
70 – 74	.980	.965	.945	.920	.880	.855	.835	.815
75 – 79	.985	.975	.960	.940	.910	.885	.865	.845
80 & Over	.985	.980	.970	.950	.930	.910	.890	.875

APPENDIX C

100% SPOUSE OPTION FACTORS

Spouse's Age at Participant's Retirement Date	Participant's Retirement Age							
	45-49	50-54	55-59	60-64	65-69	70-74	75-79	80-84
Under 35	.870	.825	.770	.700	.630	.580	.530	.480
35 – 39	.880	.835	.780	.715	.640	.590	.540	.490
40 – 44	.890	.850	.795	.730	.655	.610	.565	.520
45 – 49	.900	.865	.815	.750	.675	.630	.585	.545
50 – 54	.915	.880	.835	.775	.700	.655	.615	.580
55 – 59	.930	.900	.855	.800	.735	.685	.650	.620
60 – 64	.945	.920	.880	.830	.770	.720	.680	.650
65 – 69	.960	.940	.905	.865	.805	.765	.745	.715
70 – 74	.970	.955	.930	.895	.845	.805	.775	.745
75 – 79	.980	.970	.950	.925	.885	.850	.820	.795
80 & Over	.980	.975	.960	.940	.910	.880	.850	.825

APPENDIX D

ECONOMIC GROWTH & TAX RELIEF RECONCILIATION ACT OF 2001 (EGTRRA)

This Appendix D to the Plan is adopted to reflect certain provisions of the Economic Growth and Tax Relief Reconciliation Act of 2001 ("EGTRRA"). The provisions contained in this Appendix D are intended to serve as good faith compliance with the requirements of EGTRRA and are to be construed in accordance with EGTRRA and guidance issued thereunder. Except as otherwise provided, the provisions of this Appendix D shall be effective as of the first day of the first Plan Year beginning after December 31, 2001 and shall supersede the provisions of the Plan to the extent those provisions are inconsistent with the provisions of this Appendix D.

1. Limitations on Benefits

(a) Effective for limitation years ending after December 31, 2001, benefit increases resulting from the increase in the limitations of Code Section 415(b) will be provided to all Participants in the Plan who have one Hour of Service on or after the first day of the first limitation year ending after December 31, 2001, provided that such increases shall be applied only for years prior to the Participant's date of retirement or termination of employment.

(b) The "Defined Benefit Dollar Limitation" is $160,000 as adjusted, effective January 1 of each year under Code Section 415(d), in such manner as the Secretary shall prescribe, and payable in the form of a straight life annuity. A limitation as adjusted under Code Section 415(d) will apply to limitation years ending with or within the calendar year for which the adjustment applies.

The maximum permissible benefit is the Defined Benefit Dollar Limitation (as adjusted where required, as provided in (i) and, if applicable, in (ii) or (iii) below, and limited, if applicable, as provided in (iv) below).

(i) If the Participant has fewer than 10 years of participation in the Plan, the Defined Benefit Dollar Limitation shall be multiplied by a fraction, the numerator of which is the number of years (or part thereof) of participation in the Plan and the denominator of which is 10.

(ii) If the benefit of a Participant begins prior to age 62, the Defined Benefit Dollar Limitation applicable to the Participant at such earlier age is an annual benefit payable in the form of a straight life annuity beginning at the earlier age that is the actuarial equivalent of the Defined Benefit Dollar Limitation applicable to the Participant at age 62 (adjusted under (i) above, if required). The Defined Benefit Dollar Limitation applicable at an age prior to age 62 is

determined as the actuarial equivalent (at such age) of the Defined Benefit Dollar Limitation computed using a 5 percent interest rate and the applicable mortality table as defined in Article VIII, Section 5 of the Plan. Any decrease in the Defined Benefit Dollar Limitation determined in accordance with this paragraph (b) shall not reflect a mortality decrement if benefits are not forfeited upon the death of the Participant. If any benefits are forfeited upon death, the full mortality decrement is taken into account.

(iii) If the benefit of a Participant begins after the Participant attains age 65, the Defined Benefit Dollar Limitation applicable to the Participant at the later age is the annual benefit payable in the form of a straight life annuity beginning at the later age that is actuarially equivalent to the Defined Benefit Dollar Limitation applicable to the Participant at age 65 (adjusted under (i) above, if required). The actuarial equivalent of the Defined Benefit Dollar Limitation applicable at an age after age 65 is determined as the actuarial equivalent (at such age) of the Defined Benefit Dollar Limitation computed using a 5 percent interest rate assumption and the applicable mortality table as defined in Article VIII, Section 5 of the Plan. For these purposes, mortality between age 65 and the age at which benefits commence shall be ignored.

(iv) Notwithstanding the above, for limitation years beginning before January 1, 2002, the maximum permissible benefit will not exceed the defined benefit compensation limitation. In the case of a Participant who has fewer than 10 years of service with the employer, the defined benefit compensation limitation shall be multiplied by a fraction the numerator of which is the number of years (or part thereof) of service with the employer and the denominator of which is 10.

(c) For purposes of applying the defined benefit compensation limit, a non-multiemployer plan shall not be combined or aggregated with the Plan.

2. Increase in Compensation Limit

The annual compensation of each participant taken into account in determining benefit accruals in any Plan Year beginning after December 31, 2001 shall not exceed $200,000 (as adjusted for cost-of-living increases in accordance with Code Section 401(a)(17)(B) and such cost-of-living adjustments in effect for a calendar year shall apply to the annual compensation for the determination period that begins with or within such calendar year). Annual compensation means compensation during the Plan Year or such other consecutive 12-month period over which compensation is otherwise determined under the Plan (the determination period).

For purposes of determining benefit accruals in a Plan Year beginning after December 31, 2001, compensation for any prior determination period shall not exceed $200,000.

Modification of Top-Heavy Rules

This Section 3 of Appendix D amends Article IV, Section 11 of the Plan and applies for purposes of determining whether the Plan is a top-heavy plan, under Code Section 416(g) for Plan Years beginning after December 31, 2001, and satisfies the minimum benefits requirements of Code Section 416(c) for such years.

(a) Key employee means any employee or former employee (including any deceased employee) who at any time during the Plan Year that includes the determination date was an officer of the employer having annual compensation greater than $130,000 (as adjusted under Code Section 416(i)(1) for Plan Years beginning after December 31, 2002), a 5-percent owner of the employer, or a 1-percent owner of the employer having annual compensation of more than $150,000. For this purpose, annual compensation means compensation within the meaning of Code Section 415(c)(3). The determination of who is a key employee will be made in accordance with Code Section 416(i)(1) and the applicable regulations and other guidance of general applicability issued thereunder.

(b) The present values of accrued benefits and the amounts of account balances of an employee as of the determination date shall be increased by the distributions made with respect to the employee under the Plan and any plan aggregated with the plan under Code Section 416(g)(2) during the 1-year period ending on the determination date. The preceding sentence shall also apply to distributions under a terminated plan which, had it not been terminated, would have been aggregated with the Plan under Code Section 416(g)(2)(A)(i). In the case of a distribution made for a reason other than severance from service, death, or disability, this provision shall be applied by substituting "5-year period" for "1-year period". However, the accrued benefits and accounts of any individual who has not performed services for the employer during the 1-year period ending on the determination date shall not be taken into account.

(c) For purposes of satisfying the minimum benefit requirements of the Plan and Code Section 416(c)(1), in determining years of service with the employer, any service with the employer shall be disregarded to the extent that such service occurs during a Plan Year when the plan does not benefit (within the meaning of Code Section 410(b)) a key employee or former key employee.

3. Direct Rollover of Plan Distributions

For purposes of the direct rollover provisions in Article VI, Section 15 of the Plan and with respect to distributions made after December 31, 2001, an Eligible Retirement Plan shall also mean an annuity contract described in Code Section 403(b) and an eligible plan under Code Section 457(b) which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan. The definition of Eligible Retirement Plan shall also apply in the case of a distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in Code Section 414(p).

In addition, a portion of a distribution shall not fail to be an Eligible Rollover Distribution merely because the portion consists of after-tax employee contributions which are not includible in gross income. However, such portion may be paid only to an individual retirement account or annuity described in Code Section 408(a) or (b), or to a qualified defined contribution plan described in Code Sections 401(a) or 403(a) that agrees to separately account for amounts so transferred, including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible.

Effective as of January 1, 2008, restatement date of this Plan document, provisions of this Appendix D have been incorporated into the appropriate provisions of the Plan document.

APPENDIX E

SUPPLEMENTAL CONTRIBUTION RATES

July 1, 2009 – $32.00 per week (except for Contributing Employers which adopted or implemented the Rehab Plan under Appendix F).

July 1, 2010 – $33.00 per week (except for Contributing Employers which adopted or implemented the Rehab Plan under Appendix F).

July 1, 2011 – $34.00 per week (except for Contributing Employers which adopted or implemented the Rehab Plan under Appendix F).

July 1, 2012 – $35.00 per week (except for Contributing Employers which adopted or implemented the Rehab Plan under Appendix F).

July 1, 2013 – $36.00 per week (except for Contributing Employers which adopted or implemented the Rehab Plan under Appendix F).

July 1, 2014 – $37.00 per week (except for Contributing Employers which adopted or implemented the Rehab Plan under Appendix F).

APPENDIX F

REHABILITATION PLAN EFFECTIVE FEBRUARY 1, 2008 AS UPDATED ON DECEMBER 9, 2011 BY THE 2011 REHABILITATION PLAN

A. Primary/Alternative Schedule of Benefits

Effective February 1, 2008, any Union and Contributing Employer can negotiate the following Primary/Alternative Schedule of Benefits approved by the Board of Trustees:

1. Benefit Reductions Under the Primary/Alternative Schedule

There are no benefit reductions under the Primary/Alternative Schedule.

All benefits in effect as of February 1, 2008 as outlined in this Plan will remain in effect.

2. Supplemental Contribution Rates Under the Primary/Alternative Schedule

(a) The Supplemental Contribution Rate for the Contributing Employer adopting this Primary/Alternative Schedule during the 2008, 2009, 2010, 2011 or 2012 Plan Years will be as follows and will commence on the date no later than the effective date of the Collective Bargaining Agreement that includes the Primary/Alternative Schedule. Future annual increases will be effective at 12 month intervals.

Column 1	Year of First CBA Renewal After Adoption of the Rehabilitation Plan:				
Weekly Supplemental Contribution Paid for 12-Month Periods Beginning in:	2008	2009	2010	2011	2012
2008	$38.00	--	--	--	--
2009	$45.00	$46.10	--	--	--
2010	$52.00	$53.10	$55.67	--	--
2011	$59.00	$60.10	$62.67	$67.33	--
2012	$66.00	$67.10	$69.67	$74.33	$82.07
2013	$73.00	$74.10	$76.67	$81.33	$89.07
2014	$80.00	$81.10	$83.67	$88.33	$96.07
2015	$87.00	$88.10	$90.67	$95.33	$103.07
2016	$94.00	$95.10	$97.67	$102.33	$110.07
2017	$101.00	$102.10	$104.67	$109.33	$117.07
2018	$108.00	$109.10	$111.67	$116.33	$124.07
2019	$115.00	$116.10	$118.67	$123.33	$131.07
2020	$122.00	$123.10	$125.67	$130.33	$138.07
2021	$129.00	$130.10	$132.67	$137.33	$145.07
2022	$136.00	$137.10	$139.67	$144.33	$152.07
2023	$143.00	$144.10	$146.67	$151.33	$159.07
2024	$150.00	$151.10	$153.67	$158.33	$166.07
2025	$157.00	$158.10	$160.67	$165.33	$173.07
2026	$164.00	$165.10	$167.67	$172.33	$180.07
2027	$171.00	$172.10	$174.67	$179.33	$187.07
2028	$178.00	$179.10	$181.67	$186.33	$194.07
2029	$185.00	$186.10	$188.67	$193.33	$201.07
2030	$192.00	$193.10	$195.67	$200.33	$208.07
2031	$199.00	$200.10	$202.67	$207.33	$215.07
2032	$206.00	$207.10	$209.67	$214.33	$222.07
2033	$213.00	$214.10	$216.67	$221.33	$229.07

For subsequent CBA renewals, Supplemental Contributions shall start with the renewal year under Column 1 and continue down through the final year of the contract with the amount from the column corresponding to the Year of First CBA Renewal After Adoption of the Rehabilitation Plan.

As an example, suppose a CBA's first renewal after adoption of the Rehabilitation Plan was in 2009 and was for a 3-year period and is renewing again in 2012 for an additional 3 years. The supplemental contributions would be $67.10 beginning in 2012, $74.10 for the second contract year and $81.10 for the third contract year.

(b) The Supplemental Contribution Rate for the Contributing Employer adopting this Primary/Alternative Schedule after the 2012 Plan Year will be based upon a schedule determined by the Pension Fund's Actuary and adopted by the Board of Trustees at a later date.

(c) This Schedule is subject to revision and will be modified by the Board of Trustees in light of the Plan's future financial condition and the requirements of the Pension Protection Act of 2006. Any changes made to this Schedule will apply only to those Collective Bargaining Agreements expiring on or after the date of such change.

B. Default Schedule

Effective February 1, 2008, any Union and Contributing Employer can negotiate the Default Schedule of Benefits approved by the Board of Trustees. For purposes of this provision, the effective date the Collective Bargaining Agreement containing the terms of the Default Schedule is adopted shall be defined as the "Effective Date of the Default Schedule".

Additionally, in the event that the Union and Contributing Employer do not adopt either the Primary/Alternative Schedule or Default Schedule of benefits within 180 days from the date of the expiration of the applicable Collective Bargaining Agreement, the benefit reductions and Supplemental Contributions provided under this Default Schedule in paragraphs 1 and 2 of this Section B, below, will be automatically implemented on the 181st day. For any Collective Bargaining Agreement which was expired as of January 1, 2008, the 180 day period shall be measured beginning March 1, 2008.

For purposes of this provision, the 181st day after the expiration of a Collective Bargaining Agreement will be defined as the "Effective Date of the Default Schedule," provided however, the supplemental contribution due under paragraph 2 of this Section B shall become payable as of the first day following the expiration of the Collective Bargaining Agreement or January 1, 2008, if later.

1. Benefit Reductions Under the Default Schedule

(a) No Participant under this Pension Plan shall have his Accrued Benefit as determined as of his Normal Retirement Age immediately prior to the Effective Date of the Default Schedule reduced under this Default Schedule.

(b) For benefits accrued on or after the Effective Date of the Default Schedule, a Participant's "Normal Retirement Age" shall mean the later of:

1. The Participant's attainment of age 65; or

2. The Participant's fifth anniversary of participation in the Plan.

(c) As of the Effective Date of the Default Schedule a Covered Employee who earns at least 30 years of Credited Service and attains age 60 will not be entitled to retire under Article IV, Section 3 - 30 Year Pension. The Covered Employee will continue to be able to retire on a Reduced or Early Retirement Pension as defined in Sections 5 and 6 of Article IV.

(d) As of the effective date of the Default Schedule, a Covered Employee who earns Credited Service which in combination with his age equals 90 will not be entitled to retire under Article IV, Section 4 - Golden 90 (Age and Service) Pension. The Covered Employee will continue to be able to retire on a Reduced or Early Retirement Pension as defined in Sections 5 and 6 of Article IV.

(e) As of the Effective Date of the Default Schedule, a Covered Employee who leaves Covered Employment as the direct result of a disability will not be entitled to retire under Article IV, Section 8 - Disability Pension. The Covered Employee or former Covered Employee will continue to be able to retire on a Deferred Vested Pension as defined in Article IV, Section 7 or a Reduced or Early Retirement Pension as defined in Article IV, Sections 5 and 6, once the age and Credited Service requirements are met.

As of the Effective Date of the Default Schedule, "Normal Form of Payment" under Article V, Section 1 for any pension determined under Article IV shall be the single life annuity which shall provide a monthly benefit for the Pensioner's life with no payments following the Pensioner's death.

2. **Supplemental Contributions Under the Default Schedule**

(a) The Supplemental Contribution Rate for the Contributing Employer adopting the Default Schedule during the 2008, 2009, 2010, 2011 or 2012 Plan Years will be as follows and will commence on the date no later than the effective date of the collective bargaining agreement that includes the Default Schedule. Future increases will be effective at 12-month intervals.

Column 1	Year of First CBA Renewal After Adoption of the Rehabilitation Plan:				
Weekly Supplemental Contribution Paid for 12-Month Periods Beginning in:	2008	2009	2010	2011	2012
2008	$36.00	--	--	--	--
2009	$41.00	$41.78	--	--	--
2010	$46.00	$46.78	$48.62	--	--
2011	$53.75	$54.53	$56.37	$58.19	--
2012	$62.00	$62.78	$64.62	$66.44	$68.82
2013	$70.25	$71.03	$72.87	$74.69	$77.07
2014	$78.50	$79.28	$81.12	$82.94	$85.32
2015	$86.75	$87.53	$89.37	$91.19	$93.57
2016	$95.00	$95.78	$97.62	$99.44	$101.82
2017	$103.25	$104.03	$105.87	$107.69	$110.07
2018	$111.50	$112.28	$114.12	$115.94	$118.32
2019	$119.75	$120.53	$122.37	$124.19	$126.57
2020	$128.00	$128.78	$130.62	$132.44	$134.82
2021	$136.25	$137.03	$138.87	$140.69	$143.07
2022	$144.50	$145.28	$147.12	$148.94	$151.32
2023	$152.75	$153.53	$155.37	$157.19	$159.57
2024	$161.00	$161.78	$163.62	$165.44	$167.82
2025	$169.25	$170.03	$171.87	$173.69	$176.07
2026	$177.50	$178.28	$180.12	$181.94	$184.32
2027	$185.75	$186.53	$188.37	$190.19	$192.57
2028	$194.00	$194.78	$196.62	$198.44	$200.82
2029	$202.25	$203.03	$204.87	$206.69	$209.07
2030	$210.50	$211.28	$213.12	$214.94	$217.32
2031	$218.75	$219.53	$221.37	$223.19	$225.57
2032	$227.00	$227.78	$229.62	$231.44	$233.82
2033	$235.25	$236.03	$237.87	$239.69	$242.07

For subsequent CBA renewals, Supplemental Contributions shall start with the renewal year under Column 1 and continue down through the final year of the contract with the amount from the column corresponding to the Year of First CBA Renewal After Adoption of the Rehabilitation Plan.

As an example, suppose a CBA's first renewal after adoption of the Rehabilitation Plan was in 2009 and was for a 3-year period and is renewing again in 2012 for an additional 3 years. The supplemental contributions would be $62.78 beginning in 2012, $71.03 for the second contract year and $79.28 for the third contract year.

(b) The Supplemental Contribution Rate for the Contributing Employers adopting this Default Schedule after the 2012 Plan Year will be based upon a schedule determined by the Pension Fund's Actuary and adopted by the Board of Trustees at a later date.

(c) This Schedule is subject to revision and modification by the Board of Trustees in light of the Plan's future financial condition and the requirements of the Pension Protection Act of 2006. Any changes made to this Schedule will apply only to those Collective Bargaining Agreements expiring on or after the date of such change.

3. **Adoption of the Default Schedule for Deferred Vested Participants**

The Benefit Reductions outlined under paragraph 1 of this Section B, above, shall apply to all Participants who are classified as of February 1, 2008 as Deferred Vested Participants under this Pension Plan, provided, however, the Benefit Reductions will not apply to any Deferred Vested Participant who had filed an application for retirement benefits as required under Section 2 of Article VI as of February 1, 2008.

For purposes of this provision, any former Covered Employee who left Covered Employment on or after January 1, 1976 and who earned 10 years of Credited Service or for any former Covered Employee who earned at least one hour of Credited Service on or after January 1, 1999, who left Covered Employment after earning 5 years of Credited Service shall be classified as a "Deferred Vested Participant."

4. **Other Matters**

(a) In the event that the Default Schedule is implemented for an Employer, and then the Alternative Schedule is bargained as part of a subsequent negotiation, the Trustees will develop a revised contribution schedule for that particular situation;

(b) If a Participant changes Employers and, therefore, becomes covered under a different schedule, benefits shall be determined as follows:

1. For a Participant who was covered by the Alternative Schedule and who subsequently becomes covered by the Default Schedule, benefits accrued up to the date of change shall be determined under the Alternative Schedule and

benefits accruing after the date of change shall be determined under the Default Schedule.

2. For a participant who was covered by the Default Schedule and who subsequently becomes covered by the Alternative Schedule, benefits accrued up to the date of change shall be determined under the Default Schedule and benefits accruing after the date of change shall be determined under the Alternative Schedule.

(c) If there is a merger between Employers who are under different Rehabilitation Plan schedules, it may be necessary for a separate Rehabilitation Plan schedule to be created.

SUPPLEMENTAL APPENDIX F

REHABILITATION PLAN (AS REVISED TO INCLUDE CHANGES MADE BY THE BOARD OF TRUSTEES ON JUNE 11, 2014 AS PART OF THE 2014 REHABILITATION PLAN UPDATE)

A. Primary/Alternative Schedule of Benefits

Effective February 1, 2008, any Union and Contributing Employer can negotiate the following Primary/Alternative Schedule of Benefits approved by the Board of Trustees:

1. Benefit Reductions Under the Primary/Alternative Schedule

(a) Except as specified herein, there are no benefit reductions under the Primary/Alternative Schedule.

(b) Except as specified herein, all benefits in effect as of February 1, 2008 as outlined in this Plan will remain in effect.

(c) Except for Participants with 25 or more years of Credited Service as of January 1, 2015, as of the Effective Date of the updated Alternative Schedule a covered Employee who earns at least 30 years of Credited Service will not be entitled to retire under Article IV, Section 3 – 30 Year Pension prior to age 62. The Covered Employee will continue to be able to retire on a Reduced or Early Retirement Pension as defined in Sections 5 and 6 of Article IV. (For the avoidance of doubt, this means that if any Covered Employee retires prior to age 62 and is eligible to retire, there will be a reduction of six-tenth of one percent (.6%) for each full month by which commencement of a Retirement Pension precedes the first month following the Covered Employee's 65th birthday.)

(d) Except for Participants with 25 or more years of Credited Service as of January 1, 2015, as of the effective date of the updated Alternative Schedule, a Covered Employee who earns Credited Service which in combination with his age equals 90 will not be entitled to retire under Article IV, Section 4 – Golden 90 (Age and Service) Pension prior to age 62. The Covered Employee will continue to be able to retire on a Reduced or Early Retirement Pension as defined in Sections 5 and 6 of Article IV. (For the avoidance of doubt, this means that if any Covered Employee retires prior to age 62 and is eligible to retire, there will be a reduction of six-tenth of one percent (.6%) for each full month by which commencement of a Retirement Pension precedes the first month following the Covered Employee's 65th birthday.)

2. Supplemental Contribution Rates Under the Primary/Alternative Schedule

Weekly Supplemental Contributions under the Alternative Schedule will be payable in the following manner:

For contracts that include language which allow the Trustees to adjust individual benefit contribution rates while maintaining the collectively bargained costs on the aggregate or for newly negotiated contracts, increases starting in 2014 will increase from their previous level by $7.00 (for example, an employer paying $73.00 in 2013 would increase to $80.00 in 2014). Starting January 1, 2015, an employer will pay an increased contribution rate of $13.15 (Total rate of $93.15). There will subsequently be increases to the weekly contribution rate of $20.15 each year through 2024.

For contracts that expire in 2015 that were not newly negotiated in 2014 or in 2014 did not have provisions to increase contributions on the aggregate, increases starting in 2015 will increase from their previous level by $20.15 (for example, an employer paying $80.00 in 2014 would increase to $100.15 in 2015). There will subsequently be increases to the weekly contribution rate of $20.15 each year through 2024.

For contracts that expire in 2016 that were not newly negotiated in 2014 or in 2014 did not have provisions to increase contributions on the aggregate, increases starting in 2016 will increase from their previous level by $35.36 (for example, an employer paying $87.00 in 2015 would increase to $122.36 in 2016). There will subsequently be increases to the weekly contribution rate of $20.15 each year through 2024.

For contracts that expire in 2017 that were not newly negotiated in 2014 or in 2014 did not have provisions to increase contributions on the aggregate, increases starting in 2017 will increase from their previous level by $53.17 (for example, an employer paying $94.00 in 2016 would increase to $147.17 in 2017). There will subsequently be increases to the weekly contribution rate of $20.15 each year through 2024.

For contracts that expire in 2018 that were not newly negotiated in 2014 or in 2014 did not have provisions to increase contributions on the aggregate, increases starting in 2018 will increase from their previous level by $74.34 (for example, an employer paying $101.00 in 2017 would increase to $175.34 in 2018). There will subsequently be increases to the weekly contribution rate of $20.15 each year through 2024.

For contracts expiring in 2019 that were not newly negotiated in 2014 or in 2014 did not have provisions to increase contributions on the aggregate, increases starting in 2019 will increase from their previous level by

$100.02 (for example, an employer paying $108.00 in 2018 would increase to $208.02 in 2019). There will subsequently be increases to the weekly contribution rate of $20.15 each year through 2024.

Employers who had their previous Rehab Plan contribution increases adjusted during the contract period should contact the Plan Administrator for their increase amount.

Effective Date

The benefit changes shall be applied to participants retiring after January 1, 2015, for benefits payable beginning with the first of the month on or after the date this schedule is implemented.

The supplemental contributions will be retroactive to the day immediately following the expiration date of the existing collective bargaining agreement that includes the Alternative Schedule (without consideration of any extensions to the existing collective bargaining agreement). Future increases will be effective at 12-month intervals provided, however, if the employer and a union agree to an increase in the contribution rate by $20.15 each year (with the first increase effective as of January 4, 2015) for the duration of the term of its collective bargaining agreement, future increases will be effective as of the first full week beginning in January of each subsequent year.

B. Default Schedule

Effective February 1, 2008, any Union and Contributing Employer can negotiate the Default Schedule of Benefits approved by the Board of Trustees. For purposes of this provision, the effective date the Collective Bargaining Agreement containing the terms of the Default Schedule is adopted shall be defined as the "Effective Date of the Default Schedule".

Additionally, in the event that the Union and Contributing Employer do not adopt either the Primary/Alternative Schedule or Default Schedule of benefits within 180 days from the date of the expiration of the applicable Collective Bargaining Agreement, the benefit reductions and Supplemental Contributions provided under this Default Schedule in paragraphs 1 and 2 of this Section B, below, will be automatically implemented on the 181st day. For any Collective Bargaining Agreement which was expired as of January 1, 2008, the 180 day period shall be measured beginning March 1, 2008.

For purposes of this provision, the 181st day after the expiration of a Collective Bargaining Agreement will be defined as the "Effective Date of the Default Schedule," provided however, the supplemental contribution due under paragraph 2 of this Section B shall become payable as of the first day following the expiration of the Collective Bargaining Agreement or January 1, 2008, if later.

1. Benefit Reductions Under the Default Schedule

(a) No Participant under this Pension Plan shall have his Accrued Benefit as determined as of his Normal Retirement Age immediately prior to the Effective Date of the Default Schedule reduced under this Default Schedule.

(b) For benefits accrued on or after the Effective Date of the Default Schedule, a Participant's "Normal Retirement Age" shall mean the later of:

1. The Participant's attainment of age 65; or

2. The Participant's fifth anniversary of participation in the Plan.

(c) As of the Effective Date of the Default Schedule a Covered Employee who earns at least 30 years of Credited Service will not be entitled to retire under Article IV, Section 3 - 30 Year Pension. The Covered Employee will continue to be able to retire on a Reduced or Early Retirement Pension as defined in Sections 5 and 6 of Article IV.

(d) As of the effective date of the Default Schedule, a Covered Employee who earns Credited Service which in combination with his age equals 90 will not be entitled to retire under Article IV, Section 4 - Golden 90 (Age and Service) Pension. The Covered Employee will continue to be able to retire on a Reduced or Early Retirement Pension as defined in Sections 5 and 6 of Article IV.

(e) As of the Effective Date of the Default Schedule, a Covered Employee who leaves Covered Employment as the direct result of a disability will not be entitled to retire under Article IV, Section 8 - Disability Pension. The Covered Employee or former Covered Employee will continue to be able to retire on a Deferred Vested Pension as defined in Article IV, Section 7 or a Reduced or Early Retirement Pension as defined in Article IV, Sections 5 and 6, once the age and Credited Service requirements are met.

As of the Effective Date of the Default Schedule, "Normal Form of Payment" under Article V, Section 1 for any pension determined under Article IV shall be the single life annuity which shall provide a monthly benefit for the Pensioner's life with no payments following the Pensioner's death.

2. Supplemental Contributions Under the Default Schedule

Weekly Supplemental Contributions under the Default Schedule will be payable in the following manner:

For contracts initially expiring during 2014, where an employer and a union do not agree to either the Default Schedule or Alternative Schedule weekly supplemental contribution rate increases within 180 days after the initial expiration date of the collective bargaining agreement (without consideration of any extensions of the expiring agreement), then after the collective bargaining agreement has been expired for 180 days, or for contracts where there is an agreement for an employer to pay an increased contribution rate of $21.00 each year through the term of the collective bargaining agreement, increases starting in 2014 will increase from their previous level by $8.25 (for example, an employer paying $70.25 in 2013 would increase to $78.50 in 2014). Starting January 1, 2015, an employer will pay an increased contribution rate of $12.75 (total rate of $91.25). There will subsequently be increases to the weekly contribution rate of $21.00 each year through 2024.

For contracts initially expiring during 2015, where an employer and a union do not agree to either the Default Schedule or Alternative Schedule weekly supplemental contribution rate increases within 180 days after the initial expiration date of the collective bargaining agreement (without consideration of any extensions of the expiring agreement), then after the collective bargaining agreement has been expired for 180 days, or for contracts where there is an agreement for an employer to pay an increased contribution rate of $21.00 each year through the term of the collective bargaining agreement, increases starting in 2015 will increase from their previous level by $21.00 (for example, an employer paying $78.50 in 2014 would increase to $99.50 in 2015). There will subsequently be increases to the weekly contribution rate of $21.00 each year through 2024.

For contracts initially expiring during 2016, where an employer and a union do not agree to either the Default Schedule or Alternative Schedule weekly supplemental contribution rate increases within 180 days after the initial expiration date of the collective bargaining agreement (without consideration of any extensions of the expiring agreement), then after the collective bargaining agreement has been expired for 180 days, or for contracts where there is an agreement for an employer to pay an increased contribution rate of $21.00 each year through the term of the collective bargaining agreement, increases starting in 2016 will increase from their previous level by $35.75 (for example, an employer paying $86.75 in 2015 would increase to $122.50 in 2016). There will subsequently be increases to the weekly contribution rate of $21.00 each year through 2024.

For contracts initially expiring during 2017, where an employer and a union do not agree to either the Default Schedule or Alternative Schedule weekly supplemental contribution rate increases within 180 days after the initial expiration date of the collective bargaining agreement (without

consideration of any extensions of the expiring agreement), then after the collective bargaining agreement has been expired for 180 days, or for contracts where there is an agreement for an employer to pay an increased contribution rate of $21.00 each year through the term of the collective bargaining agreement, increases starting in 2017 will increase from their previous level by $53.02 (for example, an employer paying $95.00 in 2016 would increase to $148.02 in 2017). There will subsequently be increases to the weekly contribution rate of $21.00 each year through 2024.

For contracts initially expiring during 2018, where an employer and a union do not agree to either the Default Schedule or Alternative Schedule weekly supplemental contribution rate increases within 180 days after the initial expiration date of the collective bargaining agreement (without consideration of any extensions of the expiring agreement), then after the collective bargaining agreement has been expired for 180 days, or for contracts where there is an agreement for an employer to pay an increased contribution rate of $21.00 each year through the term of the collective bargaining agreement, increases starting in 2018 will increase from their previous level by $73.55 (for example, an employer paying $103.25 in 2017 would increase to $176.80 in 2018). There will subsequently be increases to the weekly contribution rate of $21.00 each year through 2024.

For contracts initially expiring during 2019, where an employer and a union do not agree to either the Default Schedule or Alternative Schedule weekly supplemental contribution rate increases within 180 days after the initial expiration date of the collective bargaining agreement (without consideration of any extensions of the expiring agreement), then after the collective bargaining agreement has been expired for 180 days, or for contracts where there is an agreement for an employer to pay an increased contribution rate of $21.00 each year through the term of the collective bargaining agreement, increases starting in 2019 will increase from their previous level by $98.45 (for example, an employer paying $111.50 in 2018 would increase to $209.95 in 2019). There will subsequently be increases to the weekly contribution rate of $21.00 each year through 2024.

Employers who had their previous Rehab Plan contribution increases adjusted during the contract period should contact the Plan Administrator for their increase amount.

Effective Date

The benefit changes shall be applied to participants retiring after February 1, 2008, for benefits payable beginning with the first of the month on or after the date this schedule is implemented. For participants who retire

after February 1, 2008 and prior to this schedule, including any amendments, being implemented, their benefit will be redetermined under the provisions described above. There will not be any retroactive reductions to benefits already paid.

The supplemental contributions will commence on the date no later than the effective date of the collective bargaining agreement that includes the Default Schedule, which shall be the day immediately after the initial expiration date of the expiring collective bargaining agreement (without consideration of any extensions of the expiring collective bargaining agreement) or, if no new collective bargaining agreement is negotiated (without consideration of any extension of the expiring collective bargaining agreement), the supplemental contributions will commence on the day after the expiration of the existing collective bargaining agreement (without consideration of any extensions). Future increases will be effective at 12-month intervals.

3. Adoption of the Default Schedule for Deferred Vested Participants

The Benefit Reductions outlined under paragraph 1 of this Section B, above, shall apply to all Participants who are classified as of February 1, 2008 as Deferred Vested Participants under this Pension Plan, provided, however, the Benefit Reductions will not apply to any Deferred Vested Participant who had filed an application for retirement benefits as required under Section 2 of Article VI as of February 1, 2008.

For purposes of this provision, any former Covered Employee who left Covered Employment on or after January 1, 1976 and who earned 10 years of Credited Service or for any former Covered Employee who earned at least one hour of Credited Service on or after January 1, 1999, who left Covered Employment after earning 5 years of Credited Service shall be classified as a "Deferred Vested Participant."

4. Other Matters

(a) In the event that the Default Schedule is implemented for an Employer, and then the Alternative Schedule is bargained as part of a subsequent negotiation, the Trustees will develop a revised contribution schedule for that particular situation;

(b) If a Participant changes Employers and, therefore, becomes covered under a different schedule, benefits shall be determined as follows:

1. For a Participant who was covered by the Alternative Schedule and who subsequently becomes covered by the Default Schedule, benefits accrued up to the date of change

shall be determined under the Alternative Schedule and benefits accruing after the date of change shall be determined under the Default Schedule.

2. For a participant who was covered by the Default Schedule and who subsequently becomes covered by the Alternative Schedule, benefits accrued up to the date of change shall be determined under the Default Schedule and benefits accruing after the date of change shall be determined under the Alternative Schedule.

(c) If there is a merger between Employers who are under different Rehabilitation Plan schedules, it may be necessary for a separate Rehabilitation Plan schedule to be created.

FIRST
AMENDMENT
TO THE
CLEVELAND BAKERS AND TEAMSTERS PENSION PLAN

(AS AMENDED AND RESTATED EFFECTIVE JANUARY 1, 2011)

WHEREAS, the Board of Trustees ("Trustees") of the Cleveland Bakers and Teamsters Pension Plan ("Plan") previously adopted an Agreement and Declaration of Trust ("Trust"), as amended and restated from time to time, and currently administers and maintains the Plan for the sole and exclusive benefit of those Participants and Beneficiaries covered thereunder; and

WHEREAS, the right to further amend the Plan has been reserved to the Trustees pursuant to the authority set forth in Article VII, Section 1 of the Plan; and

WHEREAS, the Board of Trustees desires to amend the Plan in order to provide clarity for the administration of Section 13 of the Plan by modifying the definitions of "Collective Bargaining Agreement";

NOW THEREFORE, BE IT RESOLVED BY THE TRUSTEES, that the Plan shall be amended as follows:

1. Effective as of January 1, 2015, Article I, Section 9 of the Plan is deleted in its entirety and replaced by the following new Article I, Section 9:

SECTION 9 – **Collective Bargaining Agreement**

The term "Collective Bargaining Agreement" as used in this Plan shall mean an agreement between an Employer and the Union including but not limited to an agreement wherein the Employer agrees to become a party to the Trust Agreement and agrees to make contributions to the Pension Fund on behalf of its Covered Employees. Effective September 17, 1998 it shall also mean any other agreement between an Employer and a Union which may provide for payments to be made into the Fund for one or more participants for limited periods of time as a result of the negotiated closure of an Employer or termination of an Employee and the cessation of the Employer's obligation otherwise to contribute to the Fund, but approval of such agreement shall be subject to the sole and exclusive discretion of the Board of Trustees of the Fund as to the length of time of payments, scope of coverage to be provided, and all other provisions which affect payments to the Fund and the provision of Plan benefits hereunder.

This amendment is hereby adopted this 18th day of June, 2015, and effective as written above.

UNION TRUSTEES

By _____
Carl Pecoraro, Chairman

EMPLOYER TRUSTEES

By _____
Ed Weintraub, Secretary

AMENDMENT
TO THE
CLEVELAND BAKERS AND TEAMSTERS
PENSION PLAN

WHEREAS, the Trustees have heretofore adopted the Amended and Restated Cleveland Bakers and Teamsters Pension Plan ("Pension Plan") effective as of January 1, 2011; and

WHEREAS, under Article VII, Section 1 of the Pension Plan titled "Amendment of the Plan", the Pension Plan may be amended by majority action of the members of the Board of Trustees; and

WHEREAS, this Amendment is intended to provide that a non-spouse beneficiary of a deceased participant or former participant will be eligible to elect a direct rollover of an "Eligible Rollover Distribution" in the event that the Plan is amended to pay benefits in a form other than in the form of substantially equal periodic payments made for the life expectancy of the Distributee (or joint life expectancies of the Distributee and his or her spouse);

NOW, THEREFORE, the following Amendment is made to the Pension Plan.

The following provision is added to the end of Article VI, Section 15 effective January 1, 2010:

Definition of the term "Distributee":

> (E) Notwithstanding any provision of the Plan to the contrary, the term "Distributee" shall mean a Covered Employee or former Covered Employee. In addition, such an individual's surviving spouse or such an individual's spouse or former spouse who is an alternate payee within the meaning of Section 414(p)(8) of the Code are Distributees with respect to the interest of the spouse or former spouse, and effective January 1, 2010, the non-spouse beneficiary of a deceased Participant or former Participant is a "Distributee" with respect to the interest of a non-spouse beneficiary of a deceased Participant or former Participant.

In other respects, the Pension Plan as restated as of January 1, 2011, is confirmed and ratified.

Adopted and signed this 2nd day of June, 2016.

Union Trustees

By: _____
Carl Pecoraro, Chairman

Employer Trustees

By: _____
Edward Weintraub, Secretary

CLEVELAND BAKERS AND TEAMSTERS PENSION FUND

(Group A and Group B)

RESOLUTION

WHEREAS, the Board of Trustees ("Trustees") of Cleveland Bakers and Teamsters Pension Fund ("Fund") and its resulting Plan ("Plan") previously adopted an Agreement and Declaration of Trust ("Trust"), and currently administers and maintains the Plan for the sole and exclusive benefit of those Participants and Beneficiaries covered thereunder; and

WHEREAS, in accordance with those documents, the Plan and Summary Plan Descriptions may be amended from time to time by the Trustees; and

WHEREAS, the Trustees desire to amend the Summary Plan Descriptions in order to ensure compliance with the final rule amending the Department of Labor's current disability claims procedure requirements for ERISA plans, which amends the current claims procedure regulation at 29 CFR Section 2560.503–1, and which will take effect for all disability claims received and processed on and after April 1, 2018.

NOW THEREFORE, BE IT RESOLVED BY THE TRUSTEES, that the Summary Plan Descriptions regarding Group A and Group B shall be amended effective on and after April 1, 2018, as follows:

Groups A and B– Summary Plan Descriptions

The Section entitled, **Appealing A Denied Claim**, shall be deleted in its entirety and replaced with the following:

Appealing A Denied Claim

Initial Claim: If, upon review, a pension claim is denied, in whole or in part, the Plan will write a letter to you regarding such adverse determination. The initial adverse denial of your claim will be sent to you within 90 days from the date your claim is received at the Fund office (which period may be extended an additional 90 days because of special circumstances).

In the case of a claim based upon the occurrence of a total and permanent disability (as described on page 6 under the Disability Pension section of this booklet), your claim will be reviewed by the Plan's Review Committee. If, after reviewing, your disability pension is denied, in whole or in part, the Plan will send you a letter regarding the adverse determination within 45 days from the date your claim is received. This period may be extended by the Review Committee for up to 30 days, if the Review Committee determines that such an extension is necessary due to matters beyond its control and notifies you, prior to the expiration of the initial 45-day period, of the circumstances requiring the extension of time and the date by which the Review Committee expects to render a decision. If, prior to the end of the first 30-day extension period, the Review

Committee determines that, due to matters beyond its control, a decision cannot be rendered within that extension period, the period for making the determination may be extended for up to an additional 30 days, provided that the Review Committee notifies you, prior to the expiration of the first 30-day extension period, of the circumstances requiring the extension and the date as of which the Review Committee expects to render a decision.

If your claim is denied, the letter regarding such adverse benefit determination will inform you of:

1. The specific reason or reasons for the denial decision;

2. The specific plan provision(s), if any, upon which the denial decision is based;

3. A description of any additional information or material needed to perfect your claim, along with an explanation why such material or information is necessary; and

4. The steps to be taken if you wish to file an appeal regarding the initial denial decision.

Disability Claims. Claim denial notices will contain the following additional information:

1. An explanation as to why the Plan disagreed with the views of (i) health care or vocational professionals who evaluated the Claimant or advised the Plan, or (ii) a disability determination of the Social Security Administration.

2. If a denial is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination or a statement that such explanation will be provided free of charge upon request.

3. Either the specific internal rules, guidelines, protocols, standards or other similar criteria of the Plan relied upon in denying the claim or, alternatively, a statement that such rules, guidelines, protocols, standards or other similar criteria of the Plan do not exist or were not used.

4. A statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claim.

5. If the denial is a final internal denial, a statement of the Claimant's right to bring an action under Section 502(a) of ERISA, including a description of any applicable contractual limitations period that applies to the Claimant's right to bring such an action, including the calendar date on which the contractual limitations period expires for the claim.

6. Denial notices will be provided in a culturally and linguistically appropriate manner.

Disability Claims. Other considerations:

1. Disability claims and appeals will be adjudicated in a manner designed to ensure the independence and impartiality of the persons involved in making the decision.

If notice of the claim denial is not furnished within the prescribed period set forth above, as may be extended, your claim is deemed denied and you may proceed to the appeal review process.

Appeal Review Process: You have the right to appeal the initial adverse review of your application with the Plan's Board of Trustees. The appeal procedure is as follows:

1. A period of 60 days after receipt of the notice of denial of the claim to make a written request to the Trustees formally appealing the claim, or if no written denial of the claim was provided, a period of 60 days after the deemed denial of the claim. Notwithstanding the previous sentence, when you are seeking a benefit under the Plan based upon the occurrence of a total and permanent disability, the period for filing an appeal shall be a period of 180 days after receipt of the notice of denial of the claim or a deemed denial of the claim;

2. You may submit written comments, documents, records and other information relating to the claim;

3. You are entitled, upon request and free of charge, access to, and copies of, all documents, records and other information relevant to your claim for benefits;

4. The Trustees will review all comments, documents, records, and other information that you submit, without regard to whether such information was submitted or considered in the initial review; and

5. In the case of a disability determination, the appeal process includes the following:

   (i) The review will not afford deference to the initial denial decision rendered by the Review Committee;

   (ii) The Trustees may consult with a health care professional who has appropriate training and experience in the field of medicine involved with the disability determination;

   (iii) The Trustees will provide to you, upon request, identification of the medical and/or vocational experts whose advice was obtained on behalf of the Trustees in connection with the denial decision, without regard to whether the advice was relied upon in making the denial decision; and

   (iv) The Trustees will not consult with the same health care professional consulted at the initial claims review level, nor the subordinate of any such individual.

Appeal Decision: The written decision of the Trustees on review will normally be made at the next regular meeting of the Trustees held after the date your review request is received, unless, the request is filed within 30 days preceding the meeting. In that case, the appeal decision may be made at the second meeting following the Trustees' receipt of your request. If special circumstances exist that require a further extension (such as the need to hold a hearing), the Trustees can make their decision by the third meeting. You

would receive a notice in the event such an extension is needed. You will be notified of the Trustees' decision regarding your appeal as soon as possible after the meeting in which the appeal is decided.

If the Trustees deny your appeal, the reasons for the denial on review will be specifically set forth in the written letter provided by the Trustees and will include the following:

1. The specific reason or reasons for the denial decision;

2. The specific plan provision(s), if any, upon which the denial decision was based;

3. A statement informing you that upon request and free of charge, you are entitled access to, and copies of, all documents, records and other information relevant to your claim for benefits; and

4. A statement describing your right to bring a legal action under Section 502(a) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Disability Claims. Notices on appeal will contain the following additional information:

1. An explanation as to why the Plan disagreed with the views of (i) health care or vocational professionals who evaluated the Claimant or advised the Plan, or (ii) a disability determination of the Social Security Administration.

2. If a denial is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination or a statement that such explanation will be provided free of charge upon request.

3. Either the specific internal rules, guidelines, protocols, standards or other similar criteria of the Plan relied upon in denying the claim or, alternatively, a statement that such rules, guidelines, protocols, standards or other similar criteria of the Plan do not exist or were not used.

4. A statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claim.

5. If the denial is a final internal denial, a statement of the Claimant's right to bring an action under Section 502(a) of ERISA, including a description of any applicable contractual limitations period that applies to the Claimant's right to bring such an action, including the calendar date on which the contractual limitations period expires for the claim.

6. Denial notices will be provided in a culturally and linguistically appropriate manner.

Disability Claims on Appeal.

1. Before the Plan will deny an appeal, the Plan will provide the Claimant, free of charge, with any new or additional evidence considered, relied upon, or generated by the Plan, insurer, or other person making the benefit determination in connection with the claim. The Claimant will then be given a reasonable

opportunity to respond prior to the decision on appeal.

2. Before the Plan will deny an appeal based on a new or additional rationale, the Plan will provide the Claimant, free of charge, with the rationale. The Claimant will then be given a reasonable opportunity to respond prior to the decision on appeal.

The claims review provisions of the Plan are intended to comply with the applicable requirements of Section 503 of ERISA and U.S. Department of Labor Regulation Section 2560.503-1 and shall be construed in a manner consistent therewith. You may not pursue any legal remedies with respect to denial of your claim, including filing suit under Section 502(a) of ERISA, until you have exhausted all appeal procedures set forth under the Plan.

BE IT FURTHER RESOLVED BY THE TRUSTEES, that the foregoing shall be communicated to all Plan Participants and Beneficiaries as required by applicable law.

BE IT FINALLY RESOLVED BY THE TRUSTEES, that this Resolution may be executed in any number of counterparts by the Trustees, all of which, however, shall constitute but one and the same all-inclusive document.

This Resolution is hereby adopted this 15th day of March, 2018 and effective as written above.

BOARD OF TRUSTEES

Union Trustees

By: _____
Chairman

Employer Trustees

By: _____
Secretary

CLEVELAND BAKERS AND TEAMSTERS PENSION FUND

AMENDMENT

WHEREAS, the Board of Trustees ("Trustees") of Cleveland Bakers and Teamsters Pension Fund ("Fund") and its resulting Plan ("Plan") previously adopted an Agreement and Declaration of Trust ("Trust"), and currently administers and maintains the Plan for the sole and exclusive benefit of those Participants and Beneficiaries covered thereunder; and

WHEREAS, in accordance with those documents, the Plan may be amended from time to time by the Trustees; and

WHEREAS, the Trustees desire to amend the Plan in order to provide for early retirement factors to be applied to certain benefit calculations for alternate payees receiving a benefit from the Plan pursuant to a qualified domestic relations order.

NOW THEREFORE, BE IT RESOLVED BY THE TRUSTEES, that the Plan shall be amended effective for all Qualified Domestic Relations Orders received by the Plan on and after June 7, 2018, as follows:

Article IV, Section 6, Subsection (B)(2)(b) shall be replaced in its entirety as follows:

(b) with respect to Early Retirement Pensions commencing on or after January 1, 1995, six-tenth of one percent (.6%) for each full month by which commencement of the Early Retirement Pension precedes the first month following the Covered Employee's 65th birthday; provided, however, that the monthly amount of an Early Retirement Pension payable under this Section 6(B)(2)(b) shall not be less than the monthly amount of the Grandfathered Early Retirement Pension that would be payable to the Covered Employee as of the same commencement date, multiplied by the reduction factor set forth in Section 6(B)(2)(a) above. For purposes hereof, the "Grandfathered Early Retirement Pension" shall mean the Normal or Reduced Pension determined by using the Normal Pension formula and Reduced Pension formula, as applicable under Sections 2(B)(1)(a) and 5(B) of this Article (for a Covered Employee of a Group A Employer) or under Section 2(B)(2)(b) of this Article (for a Covered Employee of a Group B Employer who has not earned at least one Hour of Service after July 1, 2000), or Section 2(B)(2)(c) of this Article (for a Covered Employee of a Group B Employer who has earned at least one Hour of Service after June 30, 2000), but computed on the basis of the Covered Employee's total Credited Service under the Plan as of his date of Termination of Employment.

Special Rule for Qualified Domestic Relations Orders.

To the extent that any Early Retirement Pension benefits shall be payable to an Alternate Payee, as defined by ERISA, pursuant to a "separate interest" qualified domestic relations order, within the meaning of Section 414(p) of the Code, such amounts shall be reduced by a reduction factor of six-tenth of one percent (.6%) for each full month prior to which the Alternate Payee commences benefits prior to attaining Age 65. Such reduction shall extend to periods prior to the Alternate Payee attaining Age 55, without limitation.

For example, an Alternative Payee that commences a benefit at Age 52, her benefit shall be subject to a reduction factor of six-tenth of one percent (.6%) for each month occurring prior to her attaining Age 65.

The resulting amount, if not a whole dollar amount, shall be rounded to the next higher whole dollar amount.

BE IT FURTHER RESOLVED BY THE TRUSTEES, that the foregoing shall be communicated to all Plan Participants and Beneficiaries as required by applicable law.

BE IT FINALLY RESOLVED BY THE TRUSTEES, that this Amendment may be executed in any number of counterparts by the Trustees, all of which, however, shall constitute but one and the same all-inclusive document.

This Amendment is hereby adopted this 7th day of June, 2018 and effective as written above.

BOARD OF TRUSTEES

Union Trustees

By: _____
Chairman

Employer Trustees

By _____
Secretary

AMENDMENT
TO THE
CLEVELAND BAKERS AND TEAMSTERS
PENSION PLAN

WHEREAS, the Trustees have heretofore adopted the Amended and Restated Cleveland Bakers and Teamsters Pension Plan ("Pension Plan") effective as of January 1, 2011; and

WHEREAS, under Article VII, Section 1 of the Pension Plan titled "Amendment of the Plan", the Pension Plan may be amended by majority action of the members of the Board of Trustees; and

WHEREAS, this Amendment is intended to provide that certain pensioners, age 65 or older shall not have their pension benefit suspended under the provisions of Section 11 of Article VI;

NOW, THEREFORE, the following Amendment is made to the Pension Plan.

Article VI, Section 11 is amended and restated effective as of January 1, 2018 to read as follows:

Section 11 - When Pension is Not Payable

Anything in the Plan to the contrary notwithstanding, pension benefits shall not be payable for any month during any portion of which a Participant receives 1) Weekly Accident or Sickness Benefits from the Cleveland Bakers and Teamsters Health and Welfare Fund (formerly the Cleveland Bakers' Local No. 19 Health and Welfare Fund) or any other collectively bargained health and welfare fund, 2) unemployment benefits, or 3) industrial compensation benefits during a period for which his employer is contractually bound to make contributions on his behalf to the Cleveland Bakers and Teamsters Health and Welfare Fund, except that this third condition is not applicable to a Pensioner receiving pension benefits in accordance with Section 14 of this Article VI and none of these conditions are applicable to a Pensioner receiving pension benefits on or after age 65 in accordance with Section 13B of this Article VI as effective on or after January 1, 2007.

In other respects, the Pension Plan as restated as of January 1, 2011, is confirmed and ratified.

Adopted and signed this 13th day of September, 2018.

Union Trustees

By: _____
Carl Pecoraro, Chairman

Employer Trustees

By: _____
Edward Weintraub, Secretary

CLEVELAND BAKERS AND TEAMSTERS PENSION PLAN
As Amended and Restated January 1, 2011
Amendment No. 2

The Pension Plan ("Plan"), as amended and restated effective January 1, 2011, is amended to add Article IX as a new Article setting forth rules applicable to withdrawal liability. This Amendment No. 2 is contingent upon the approval by PBGC permitting the establishment of a New Employer Pool, as described in the Amendment, and is effective as of the PBGC Approval Date, as defined in the Amendment.

Article IX, in its entirety, reads as follows:

ARTICLE IX
EMPLOYER WITHDRAWAL LIABILITY

Section 1 **General**

Effective as of the PBGC Approval Date, this Article IX sets forth withdrawal liability rules applicable to withdrawals of all New Employers as defined herein.

Section 2 **Definitions**

(1) "New Employers" are defined as each individual or entity whose initial obligation to contribute to the Plan commenced on or after the PBGC Approval Date provided that the individual or entity is not part of a "trade or business under common control" (within the meaning of 29 C.F.R. sections 4001.2 and 4001.3) with one or more individual(s) or entity(ies) who has an on-going obligation to contribute to the Plan that began prior to the PBGC Approval Date or who ever had an obligation to contribute to the Plan prior to the PBGC Approval Date.

(2) "Legacy Employers" are defined as each individual or entity whose initial obligation to contribute to the Fund commenced before the PBGC Approval Date, or are not otherwise a New Employer except as provided in paragraph (3) below.

(3) A Legacy Employer that first became obligated to contribute to the Plan before the PBGC Approval Date shall be considered a "New Employer" as of the last date the Legacy Employer satisfies all of the following requirements:

(i) Withdrew from the Plan in a complete withdrawal, provided that the date of withdrawal occurred on or after the PBGC Approval Date but in no event later than 90 calendar days following the PBGC Approval Date.

(ii) Paid, in a lump sum, its withdrawal liability in the full amount as assessed by the Board of Trustees without reduction under ERISA section 4209, and without limitation on annual payments under ERISA section 4219(c)(1)(B) (*i.e.*, the amount of unfunded vested benefits allocable to the Employer under ERISA section 4211, paid in accordance with the commencement of payment rules under section 4219). The lump sum amount shall be determined as the present value of the Employer's annual stream of withdrawal liability payments under ERISA section 4219(c)(1)(C) over the period of time (or in perpetuity) necessary to amortize the Employer's withdrawal liability, as herein described, discounted using the lesser of the Employer's borrowing interest rate or the Plan's rate used to value liabilities for withdrawal liability purposes. However, in no event shall the lump sum payment be greater than the amount of the Employer's allocable unfunded vested benefits, as determined under ERISA section 4211.

(iii) Became obligated to contribute to the Plan as a New Employer as of a date after the date of its withdrawal from the Legacy Employer Pool.

(4) "PBGC Approval Date" is defined as the date on which the Pension Benefit Guaranty Corporation approves the rules set forth in this Article IX permitting the establishment of the New Employer Pool as described herein.

Section 3 <u>General</u>

(1) Unfunded Vested Liability.

(i) For purposes of this Article IX, the term "vested benefit" means a benefit for which a Participant has satisfied the conditions for entitlement under this Plan (other than submission of a formal application, retirement, or completion of a required waiting period) whether or not the benefit may subsequently be reduced or suspended by a Plan amendment, an occurrence of any condition, or operation of law and whether or not the benefit is considered "vested" or "nonforfeitable" for any other purpose under the Plan.

(ii) The Plan's liability for vested benefits as of a particular date is the actuarial value of the vested benefits under the Plan, as of that date.

(iii) The unfunded vested liability of the Plan shall be the amount, not less than zero, determined by subtracting the value of the Plan's assets from the Plan's liability for vested benefits and also subtracting the unpaid balances of any withdrawal liability previously assessed which can reasonably be

expected to be collected with respect to employers withdrawing before the year preceding the Plan Year in which the Employer withdraws, consistent with the new alternative allocation method.

Section 4 **Allocation of Unfunded Vested Benefits to a Withdrawn Employer**

(1) Allocation Methods

(i) The "direct attribution method" set forth in ERISA section 4211(c)(4) shall be used to determine the withdrawal liability obligations, specifically, the allocable share of the unfunded vested benefits for New Employers in the New Employer Pool. The value of the assets attributable to a New Employer for purposes of withdrawal liability determinations under the New Employer Pool shall be determined by the methodology set forth in ERISA section 4211(c)(4)(D)(i).

(ii) The "presumptive method" set forth in ERISA section 4211(b) shall be used to determine the withdrawal liability obligations, specifically the allocable share of unfunded vested benefits for Legacy Employers in the Legacy Employer Pool.

(2) The "New Employer Pool" shall consist of an amount equal to the sum of the total vested liabilities attributable to present and former employees of New Employers for service earned by such employees while in the employ of any New Employers (for New Employers that were previously Legacy Employers, for service earned with such New Employers after the date of withdrawal from the Legacy Employer Pool), minus the assets allocable to the New Employers.

(i) The assets allocable to the New Employer Pool shall equal the sum of all contributions attributable to the New Employers (for New Employers that were previously Legacy Employers, all contributions made after the date of withdrawal from the Legacy Employer Pool will be attributable to the New Employer Pool), plus all withdrawal liability payments made by New Employers for withdrawals occurring as New Employers (but excluding withdrawal liability payments to the Legacy Employer Pool made by New Employers that were previously Legacy Employers), less benefit payments attributable to present and former employees of the New Employers for service earned by such employees while in the employ of any New Employer (for New Employers that were previously Legacy Employers, service earned after the date of withdrawal from the Legacy Employer Pool), plus allocable investment earnings/losses minus allocable administrative expenses.

(ii) The investment earnings/losses in the New Employer Pool will be allocated by applying the rate of return or loss on all Plan assets for each Plan Year to the amount of New Employer Pool assets as of the last day of each Plan Year (after accounting for administrative expenses and benefit payments attributable to service with New Employers for that year).

(iii) The allocable administrative expenses for a Plan Year for the New Employer Pool shall equal the total Plan administrative expenses for that Plan Year multiplied by a fraction, the numerator of which is the contributions required to be made by New Employers during that Plan Year, and the denominator of which is the total plan contributions made during that Plan Year by all Employers.

(3) The "Legacy Employer Pool" shall consist of an amount equal to the Plan's total unfunded vested benefits, minus the unfunded vested benefits allocable to the New Employer Pool, if any.

(i) The assets allocable to the Legacy Employer Pool shall equal the Plan's total assets minus the assets in the New Employer Pool.

(ii) The investment earnings/losses in the Legacy Employer Pool will be allocated by applying the rate of return or loss on all Plan assets for each Plan Year to the amount of Legacy Employer Pool assets as of the last day of each Plan Year (after accounting for administrative expenses and benefit payments attributable to service with Legacy Employers for that year).

(iii) The allocable administrative expenses for a Plan Year for the Legacy Employer Pool shall equal the total Plan administrative expenses for that Plan Year multiplied by a fraction, the numerator of which is the contributions required to be made by Legacy Employers during that Plan Year, and the denominator of which is the total plan contributions made during that Plan Year by all Employers.

(4) If the New Employer Pool unfunded vested benefits in any Plan Year are less than zero, they shall be deemed to be zero and assets of the New Employer Pool shall not include assets to the extent that they exceed the liabilities in the New Employer Pool but instead such assets will be included in the Legacy Employer Pool.

Section 5 **Cessation of Pools**

(1) If all Legacy Employers completely withdraw from the Plan, the New Employer Pool and the Legacy Employer Pool shall be discontinued and the amount of unfunded vested benefits allocable to an Employer that withdraws from the Plan at any time beginning with the first day of the Plan Year in which all Legacy Employers cease to be obligated to contribute to the Plan shall be determined for the Plan as a whole in accordance with Section 4(1)(i) describing the "direct attribution method."

(2) If in any Plan Year all New Employers completely withdraw from the Plan, the New Employer Pool and the Legacy Employer Pool shall be discontinued and the amount of unfunded vested benefits allocable to an Employer that withdraws from the Plan at any time beginning with the first day of the Plan Year in which all New Employers cease to be obligated to contribute to the Plan shall be determined for the Plan as a whole in accordance with Section 4(1)(ii) describing the "presumptive method."

Section 6 **Withdrawal Liability Policy**

The current Withdrawal Liability Policy of the Plan shall continue to apply except to the extent that such policy is inconsistent with this Article IX.

Section 7 **Mass Withdrawal Liability for all Employers**

Notwithstanding anything herein to the contrary, except to the extent otherwise provided in Section 8 below, if all or substantially all Employers withdraw from the Fund, as determined under ERISA section 4219(c)(1)(D), that ERISA section and the regulations thereunder (and specifically 29 C.F.R. §4219.15(c)) will apply to determine the mass withdrawal liability of each Employer.

Section 8 **Allocation of Reallocation Liability for Certain New Employers**

(1) New Employers in Section 2(1). Assuming there has been no prior cessation of the New Employer Pool and Legacy Employer Pool by operation of Section 5 above, in the event of a withdrawal of all employers or substantially all employers from the Plan, described in ERISA section 4219(c)(1)(D), New Employers defined in Section 2(1), and New Employers in Section 2(3) that qualify for one of the exceptions in Section 8(3)(i) and (ii) below, shall be liable for reallocation liability with respect to the Plan as a whole in the same proportion as the Employer's initial withdrawal liability assessment from the New Employer Pool (*i.e.*, applying the same percentage as the New Employer's initial withdrawal liability assessment bears to all Employers' initial withdrawal liability assessments), if they withdrew under the conditions or the timeframe set forth in ERISA section 4219(c)(1)(D) and 29 C.F.R. § 4219.

(2) New Employers in Section 2(3). In the event of a withdrawal of all employers or substantially all employers from the Plan, described in ERISA section 4219(c)(1)(D), occurring within a period of three consecutive plan years including the plan year containing the PBGC Approval Date, the reallocation liability of a New Employer defined in Section 2(3) shall be determined pursuant to ERISA section 4219(c)(1)(D) and 29 C.F.R.§ 4219, and specifically 29 C.F.R. §4219.15(c), without regard to the two-pool method.

(3) New Employers in Section 2(3). Assuming there has been no prior cessation of the New Employer Pool and Legacy Employer Pool by operation of Section 5 above, in the event of a withdrawal of all employers or substantially all employers from the Plan, described in ERISA section 4219(c)(1)(D), occurring after the period described in Section 8(2) above, the reallocation liability of a New Employer defined in Section 2(3) shall be determined as Frozen Reallocation Liability, calculated as of the Plan Year encompassing the PBGC Approval Date, which shall be added to any reallocation liability in the New Employer Pool. For Frozen Reallocation Liability, the amount of unfunded vested benefits to be reallocated, and the amount of reallocation liability, are the amounts determined pursuant to ERISA section 4219(c)(1)(D) and 29 C.F.R.§4219.15, and specifically 29 C.F.R. §4219.15(c), as if the withdrawal of all employers or substantially all employers occurred in the Plan Year of the PBGC Approval Date.

Exceptions. New Employers defined in Section 2(3) who satisfy either of the Exceptions in Section 8(3)(i) or (ii) below shall not be liable for Frozen Reallocation Liability, but shall be liable for reallocation liability in accordance with the provisions of Section 8(1) (or Section 8(2) if applicable).

(i) *De Minimis* Contributions Exception – The *De Minimis* Contributions Exception applies to a New Employer who, for each of the six consecutive Plan Years preceding the Plan Year containing the PBGC Approval Date, was required to make contributions equal to *less* than two percent (2%) of the sum of all contributions made to the Plan for each such Plan Year.

(ii) Continued Contributions Exception – The Continued Contributions Exception applies to a New Employer who contributes continuously to the Plan for 25 Plan Years following the Plan Year containing the PBGC Approval Date and has contribution base units as of the 25th Plan Year of at least 80% of the contribution base units of such employer in the Plan Year containing the PBGC Approval Date.

Section 9 **Rehabilitation Plan**

This Amendment No. 2 incorporates by reference the Third Alternative Schedule of the Plan's Rehabilitation Plan, as reflected in the Notice of Actuary's Certification of Critical Status, dated April 21, 2018, for the Plan Year commencing January 1, 2018 (as of this date, the Third Alternative Schedule and the Rehabilitation Plan exempt New Employers from supplemental contributions and maintain subsidized benefits). The trustees shall annually review the terms of such Third Alternative Schedule, and shall revise such terms, as needed, to enable the Plan to achieve its benchmarks and to preserve its projected date of emergence from Critical status.

This Amendment No. 2 is approved this 11th day of September, 2019 and its provisions are effective as set forth herein.

UNION TRUSTEES

By: _____
Carl Pecoraro, Chairman

EMPLOYER TRUSTEES

By: _____
Ray Huber, Employer Trustee

5871851v1/05467.005

CLEVELAND BAKERS AND TEAMSTERS PENSION PLAN
As Amended and Restated January 1, 2011
Addendum to Amendment No. 2 Adopted September 11, 2019

In the event that a Legacy employer intends to borrow money to make the payment required in Section 2(3)(ii), then for purposes of making such payment, the Legacy Employer (who otherwise satisfies all of the requirements of Section 2(3)) shall have up to 60 days following their complete withdrawal from the Plan to pay the amount due. Such payment shall be calculated as of December 10, 2019, and shall include interest at an annual rate of 7.5% from December 10, 2019 to the actual date of payment as determined by the Plan Administrator.

Also, such Legacy Employer shall provide proof on or before December 10, 2019 satisfactory to the Plan Administrator that such loan has been applied for.

This Addendum to Amendment No. 2 is approved this 5th day of December, 2019 and its provisions are effective set forth herein.

UNION TRUSTEES

By: _____

Carl Pecoraro, Chairman

EMPLOYER TRUSTEES

By: _____

Edward Weintraub, Secretary

5899470v1/05467.001

CLEVELAND BAKERS AND TEAMSTERS PENSION FUND

AMENDMENT 2020-1

WHEREAS, the Board of Trustees ("Trustees") of Cleveland Bakers and Teamsters Pension Fund ("Fund") and its resulting Plan ("Plan") previously adopted an Agreement and Declaration of Trust ("Trust"), and currently administers and maintains the Plan for the sole and exclusive benefit of those Participants and Beneficiaries covered thereunder; and
WHEREAS, in accordance with those documents, the Plan may be amended from time to time by the Trustees; and

WHEREAS, the Trustees seek to adopt this amendment to comply with the Setting Every Community Up for Retirement Enhancement Act of 2019 ("SECURE Act").

NOW, THEREFORE, BE IT RESOLVED BY THE TRUSTEES, that the Plan shall be amended, effective as set forth below:

Article IV titled "Benefits and Eligibility", Section 1 titled "Determination of Eligibility", shall be amended as follows:

ARTICLE IV
BENEFITS AND ELIGIBILITY

SECTION 1 - **Determination of Eligibility**

Eligibility for any pension is based on a Participant's Age and Credited Service at the time of his Termination of Employment. A Participant does not receive any additional credit for Age or years of Credited Service after leaving Covered Employment, unless the Participant returns to Covered Employment as specified herein.

Furthermore, the benefit levels to which a Participant may be (or may become) entitled, and the eligibility requirements themselves, shall be determined by the terms of the Plan as in effect at the time of retirement or termination of Covered Employment.

Notwithstanding the following Sections of this Article, a Participant shall not be entitled to a pension benefit unless he has at least 3 months of Covered Employment and shall not be entitled to a particular benefit level or formula unless and until he has accumulated at least 3 months of Covered Employment after the date upon which such benefit level or formula became effective.

Solely for purposes of determining whether an employee is a Covered Employee of a Group A Employer or a Group B Employer, the pension paid to a Participant shall be determined by his last

Contributing Employer's highest Contribution Rate, whether employed by one Contributing Employer or more, at the time of the Covered Employee's actual Termination of Employment and shall not be based on the date on which the application for pension is made or accepted or any other date; provided, however, that if the Covered Employee is determined to be employed with a Group B Employer in accordance with the foregoing and if the Covered Employee was ever employed by a Group A Employer on and after July 1, 2000, such Covered Employee's pension shall be determined in accordance with Section 7 of Article III. Notwithstanding the foregoing sentence, a Covered Employee's subsequent employment with a Contributing Employer who maintains a lower Contribution Rate than that of a prior Contributing Employer shall not result in a reduction in the pension earned by such Covered Employee on the basis of his employment with the prior Contributing Employer.

Notwithstanding any provisions herein to the contrary, a Covered Employee leaving Covered Employment for any reason except retirement and subsequently returning to Covered Employment without incurring a Break-In-Service shall, for the twelve-month period commencing on his date of return to Covered Employment, have his benefit earned prior to his re-employment calculated based upon the provisions of the Plan in existence at the date he first left Covered Employment.

Notwithstanding any provision of the Plan to the contrary, a Covered Employee's rights to his Accrued Benefit shall be nonforfeitable upon attainment of his Normal Retirement Age. Subject to Article VI, Section 14 in the event a Covered Employee continues employment with a Contributing Employer after attaining his Normal Retirement Age, payment of the Normal Pension to which such Covered Employee otherwise would be entitled shall be suspended and permanently withheld until April 1 of the calendar year following the calendar year in which the Participant attains age 70 ½ (consistent with the Setting Every Community Up for Retirement Enhancement Act of 2019 ("SECURE Act"), the Plan changes this to age 72 if the Participant attains age 70 ½ after December 31, 2019) unless: (i) such Covered Employee retires from employment in the industry or the geographic area covered by the plan; (ii) such Covered Employee meets the criteria to receive retirement benefits while actively employed as described in Article VI, Section 14 and elects to begin to receive such retirement benefits; or (iii) the Participant fails to complete at least 40 Hours of Service during a calendar month. Any benefit accrual earned by a Covered Employee for any given Plan Year ending on or after the date on which such employee attains his Normal Retirement Age shall be reduced (but not below zero) by the amount of any actuarial adjustment which may be required in connection with a delay in payment of a Covered Employee's retirement benefit or the suspension of benefits otherwise payable after the Covered Employee attains Normal Retirement Age.

Notwithstanding the foregoing, no retirement benefit shall be suspended during any calendar month beginning after the Covered Employee's Normal Retirement Age unless the Covered Employee is furnished a written notice during the first month after the Covered Employee's Normal Retirement Age in which payment is withheld that includes the following: (i) a statement that payment of his retirement benefit is being suspended and permanently withheld; (ii) a description of the specific reasons why benefit payments are being suspended; (iii) a general description of the applicable Plan provisions; (iv) a copy of the applicable Plan provision; (v) a statement that the Department of Labor regulations pertaining to suspension of benefits may be found in Section

2530.203-3 of Title 29, Code of Federal Regulations; and (vi) a description of the Plan's claims review procedure.

Article VI titled "Payment of Benefits", Section 1 titled "Commencement and Duration of Pensions", subsections (A), (B)(1), and (D)(5)(a) shall be amended as follows:

ARTICLE VI
PAYMENT OF BENEFITS

SECTION 1 - **Commencement and Duration of Pensions**

(A) A Participant who makes application in accordance with the provisions of the Plan shall be entitled upon retirement to receive the monthly benefits provided for the remainder of his life, subject to all of the provisions of this Plan. Benefits shall be payable commencing with the first full calendar month after the Participant has fulfilled all the conditions for entitlement to benefits and ending with the payment for the month in which the death of the Participant occurs, except as otherwise provided in this Article or in Article V. The payment of benefits under the Plan to the Participant shall begin no later than the 60th day after the close of the Plan Year in which occurs the latest of:

(1) the Participant's 65th birthday;

(2) the 10th anniversary of the year in which the Participant commenced participation in the Plan; or

(3) the Participant's Termination of Employment.

Notwithstanding the foregoing provisions of this Section 1, distributions for a Participant who is a 5% owner, with respect to his Contributing Employer, shall begin no later than April 1 of the calendar year following the year in which the Participant attains age 70-1/2. In addition, in the case of a Participant who is not a 5% owner with respect to his Contributing Employer, who attained the age of 70-1/2 as of December 31, 2019, distributions shall begin no later than the calendar year following the year in which the Participant attained age 70-1/2. Consistent with the SECURE Act, the Plan changes this to age 72 for a Participant who is not a 5% owner with respect to his Contributing Employer, who attains the age of 70-1/2 after December 31, 2019.

(B) With respect to any payments which commence due to the preceding provisions of this section, the following clauses shall apply notwithstanding any provision of the Plan to the contrary.

(1) In the event a Participant dies prior to the time distributions commence:

(a) Any remaining portion of the Participant's interest that is not payable to a designated Beneficiary will be distributed within five years after the Participant's death; and

(b) Any portion of the Participant's interest that is payable to a designated Beneficiary will be distributed either within five years after the Participant's death or over the life of the Beneficiary (or over a period certain not extending beyond the life expectancy of the Beneficiary), commencing not later than the end of the calendar year following the calendar year of the Participant's death or, if the Beneficiary is the Participant's surviving spouse, commencing not later than the end of the calendar year following the calendar year in which the Participant would have attained age 70-1/2 (consistent with the SECURE Act, the Plan changes this to age 72 if the Participant would have attained age 70 ½ after December 31, 2019);

* * *

(D) Minimum Distribution

* * *

(5) If the Participant dies before distribution commences, his or her entire interest will be distributed no later than the date specified below:

(a) Payment of any portion of such interest to the Participant's Eligible Spouse shall be made over the life or life expectancy of such Eligible Spouse commencing no later than December 31 of the calendar year in which the Participant would have attained age seventy and one half (70 ½) (consistent with the SECURE Act, the Plan changes this to age 72 if the Participant would have attained age 70 ½ after December 31, 2019) or, if later, December 31 of the calendar year containing the first anniversary of the Participant's death.

* * *

BE IT FURTHER RESOLVED BY THE TRUSTEES, that the foregoing Amendment shall be communicated to all Plan Participants and Beneficiaries as required by applicable law.

BE IT FINALLY RESOLVED BY THE TRUSTEES, that this Amendment may be executed in any number of counterparts by the Trustees, all of which, however, shall constitute but one and the same all-inclusive document.

This Amendment is hereby adopted this 3rd day of December, 2020, and effective as written above.

BOARD OF TRUSTEES

Union Trustees

By: _____
Chairman

Employer Trustees

By: Raymond Huber
Secretary Employer Trustee

AMENDMENT
TO THE
CLEVELAND BAKERS AND TEAMSTERS PENSION PLAN

(AS AMENDED AND RESTATED EFFECTIVE JANUARY 1, 2011)

WHEREAS, the Board of Trustees ("Trustees") of the Cleveland Bakers and Teamsters Pension Plan ("Plan") previously adopted an Agreement and Declaration of Trust ("Trust"), as amended and restated from time to time, and currently administers and maintains the Plan, amended and restated effective January 1, 2011, for the sole and exclusive benefit of those Participants and Beneficiaries covered thereunder; and

WHEREAS, the right to further amend the Plan has been reserved to the Trustees pursuant to the authority set forth in Article VII, Section 1 of the Plan; and

WHEREAS, the Board of Trustees now desires to amend the Plan in order to modify Article VI (Payment of Pension Benefits), Section 13;

NOW THEREFORE, BE IT RESOLVED BY THE TRUSTEES, that a subsection of Article VI, Section 13 of the Plan, at page 62, shall be, and hereby is, amended, effective June 1, 2022, only with respect as follows:

Effective on or after January 1, 2007, unless the following is more restrictive than the provisions in effect for service earned prior to January 1, 2007, in which case the prior suspension of payment rules shall apply, Article VI, Section 13 is as follows:

(A) Once a Pensioner begins to receive benefits under this Plan, including reciprocal pension benefits, benefits may be suspended in accordance with federal government regulations the first of the month following the month in which he or she works in "prohibited re-employment" defined as:

(1) Employment or self-employment in any job classification covered under either (a) a participation agreement, or (b) a Collective Bargaining Agreement between a Union and a Contributing Employer including employment at the place or places of business covered under the Collective Bargaining Agreement in a managerial or supervisory position; or

(2) Self-employment in the same job classification or in any job classification in the same industry and in the geographic area covered under this Plan where a Contributing Employer is the sole or primary customer.

BE IT FURTHER RESOLVED BY THE TRUSTEES, that in all other respects, the Plan as amended and restated as of January 1, 2011, is confirmed and ratified;

BE IT FURTHER RESOLVED BY THE TRUSTEES, that the foregoing amendment shall be communicated to all Plan Participants and Beneficiaries as required by applicable law.

BE IT FINALLY RESOLVED BY THE TRUSTEES, that this amendment may be executed in any number of counterparts by the Trustees, all of which, however, shall constitute but one and the same all-inclusive document.

This amendment is hereby adopted this 16th day of June, 2022, and effective as written above.

UNION TRUSTEES

By _____
Carl Pecoraro, Chairman

EMPLOYER TRUSTEES

By _____
Edward Weintraub, Secretary

AMENDMENT
TO THE
CLEVELAND BAKERS AND TEAMSTERS PENSION PLAN

(AS AMENDED AND RESTATED JANUARY 1, 2011)

WHEREAS, the Board of Trustees ("Trustees") of Cleveland Bakers and Teamsters Pension Fund ("Fund") and its resulting Plan ("Plan") previously adopted an Agreement and Declaration of Trust ("Trust"), as amended and restated from time to time, and currently administers and maintains the Plan, effective January 1, 20211, for the sole and exclusive benefit of those Participants and Beneficiaries covered thereunder; and

WHEREAS, the right to further amend the Plan has been reserved to the Trustees pursuant to the authority set forth in Article VII, Section 1 of the Plan; and

WHEREAS, the Trustees now desire to adopt this amendment to comply with the Setting Every Community Up for Retirement Enhancement Act 2.0 of 2022 ("SECURE 2.0 Act"), effective January 1, 2023.

NOW, THEREFORE, BE IT RESOLVED BY THE TRUSTEES, that the Plan shall be amended, as set forth below:

Article IV titled "Benefits and Eligibility", Section 1 titled "Determination of Eligibility", shall be amended as follows:

ARTICLE IV
BENEFITS AND ELIGIBILITY

SECTION 1 - **Determination of Eligibility**

Eligibility for any pension is based on a Participant's Age and Credited Service at the time of his Termination of Employment. A Participant does not receive any additional credit for Age or years of Credited Service after leaving Covered Employment, unless the Participant returns to Covered Employment as specified herein.

Furthermore, the benefit levels to which a Participant may be (or may become) entitled, and the eligibility requirements themselves, shall be determined by the terms of the Plan as in effect at the time of retirement or termination of Covered Employment.

Notwithstanding the following Sections of this Article, a Participant shall not be entitled to a pension benefit unless he has at least 3 months of Covered Employment and shall not be entitled to a particular benefit level or formula unless and until he has accumulated at least 3 months of Covered Employment after the date upon which such benefit level or formula became effective.

Solely for purposes of determining whether an employee is a Covered Employee of a Group A Employer or a Group B Employer, the pension paid to a Participant shall be determined by his last Contributing Employer's highest Contribution Rate, whether employed by one Contributing Employer or more, at the time of the Covered Employee's actual Termination of Employment and shall not be based on the date on which the application for pension is made or accepted or any other date; provided, however, that if the Covered Employee is determined to be employed with a Group B Employer in accordance with the foregoing and if the Covered Employee was ever employed by a Group A Employer on and after July 1, 2000, such Covered Employee's pension shall be determined in accordance with Section 7 of Article III. Notwithstanding the foregoing sentence, a Covered Employee's subsequent employment with a Contributing Employer who maintains a lower Contribution Rate than that of a prior Contributing Employer shall not result in a reduction in the pension earned by such Covered Employee on the basis of his employment with the prior Contributing Employer.

Notwithstanding any provisions herein to the contrary, a Covered Employee leaving Covered Employment for any reason except retirement and subsequently returning to Covered Employment without incurring a Break-In-Service shall, for the twelve-month period commencing on his date of return to Covered Employment, have his benefit earned prior to his re-employment calculated based upon the provisions of the Plan in existence at the date he first left Covered Employment.

Notwithstanding any provision of the Plan to the contrary, a Covered Employee's rights to his Accrued Benefit shall be nonforfeitable upon attainment of his Normal Retirement Age. Subject to Article VI, Section 14 in the event a Covered Employee continues employment with a Contributing Employer after attaining his Normal Retirement Age, payment of the Normal Pension to which such Covered Employee otherwise would be entitled shall be suspended and permanently withheld until April 1 of the calendar year following the calendar year in which the Participant attains age 70 ½ or 72 if the Participant attains age 70 ½ after December 31, 2019, the Plan changes this to age: 1) 73 in the case of an individual who attains age 72 after December 31, 2022 and age 73 before January 1, 2033; or 2) 75 in the case of an individual who attains age 74 after December 31, 2032 (consistent with the Setting Every Community Up for Retirement Enhancement Act 2.0 of 2022 ("SECURE 2.0 Act")), unless: (i) such Covered Employee retires from employment in the industry or the geographic area covered by the plan; (ii) such Covered Employee meets the criteria to receive retirement benefits while actively employed as described in Article VI, Section 14 and elects to begin to receive such retirement benefits; or (iii) the Participant fails to complete at least 40 Hours of Service during a calendar month. Any benefit accrual earned by a Covered Employee for any given Plan Year ending on or after the date on which such employee attains his Normal Retirement Age shall be reduced (but not below zero) by the amount of any actuarial adjustment which may be required in connection with a delay in payment of a Covered Employee's retirement benefit or the suspension of benefits otherwise payable after the Covered Employee attains Normal Retirement Age.

Notwithstanding the foregoing, no retirement benefit shall be suspended during any calendar month beginning after the Covered Employee's Normal Retirement Age unless the Covered Employee is furnished a written notice during the first month after the Covered Employee's Normal Retirement Age in which payment is withheld that includes the following: (i) a statement that payment of his retirement benefit is being suspended and permanently withheld; (ii) a description of the specific reasons why benefit payments are being suspended; (iii) a general description of the applicable Plan provisions; (iv) a copy of the applicable Plan provision; (v) a statement that the Department of Labor regulations pertaining to suspension of benefits may be found in Section 2530.203-3 of Title 29, Code of Federal Regulations; and (vi) a description of the Plan's claims review procedure.

Article VI titled "Payment of Benefits", Section 1 titled "Commencement and Duration of Pensions", subsections (A), (B)(1), and (D)(5)(a) shall be amended as follows:

ARTICLE VI
PAYMENT OF BENEFITS

SECTION 1 - **Commencement and Duration of Pensions**

(A) A Participant who makes application in accordance with the provisions of the Plan shall be entitled upon retirement to receive the monthly benefits provided for the remainder of his life, subject to all of the provisions of this Plan. Benefits shall be payable commencing with the first full calendar month after the Participant has fulfilled all the conditions for entitlement to benefits and ending with the payment for the month in which the death of the Participant occurs, except as otherwise provided in this Article or in Article V. The payment of benefits under the Plan to the Participant shall begin no later than the 60th day after the close of the Plan Year in which occurs the latest of:

(1) the Participant's 65th birthday;

(2) the 10th anniversary of the year in which the Participant commenced participation in the Plan; or

(3) the Participant's Termination of Employment.

Notwithstanding the foregoing provisions of this Section 1, distributions for a Participant who is a 5% owner, with respect to his Contributing Employer, shall begin no later than April 1 of the calendar year following the year in which the Participant attains age 70-1/2. In addition, in the case of a Participant who is not a 5% owner with respect to his Contributing Employer, who attained the age of 70-1/2 as of December 31, 2019, distributions shall begin no later than the calendar year following the year in which the Participant attained age 70-1/2, or age 72 for a Participant who is not a 5% owner with respect to his Contributing Employer, who attains the age of 70-1/2 after December 31, 2019. Consistent with the SECURE 2.0 Act, the Plan changes this, for a Participant who

is not a 5% owner with respect to his Contributing Employer, to age: 1) 73 in the case of an individual who attains age 72 after December 31, 2022 and age 73 before January 1, 2033; or 2) 75 in the case of an individual who attains age 74 after December 31, 2032.

(B) With respect to any payments which commence due to the preceding provisions of this section, the following clauses shall apply notwithstanding any provision of the Plan to the contrary.

(1) In the event a Participant dies prior to the time distributions commence:

(a) Any remaining portion of the Participant's interest that is not payable to a designated Beneficiary will be distributed within five years after the Participant's death; and

(b) Any portion of the Participant's interest that is payable to a designated Beneficiary will be distributed either within five years after the Participant's death or over the life of the Beneficiary (or over a period certain not extending beyond the life expectancy of the Beneficiary), commencing not later than the end of the calendar year following the calendar year of the Participant's death or, if the Beneficiary is the Participant's surviving spouse, commencing not later than the end of the calendar year following the calendar year in which the Participant would have attained age 70-1/2 or age 72 if the Participant would have attained age 70 ½ after December 31, 2019 (consistent with the SECURE Act, the Plan changes this to age: 1) 73 in the case of an individual who attains age 72 after December 31, 2022 and age 73 before January 1, 2033; or 2) 75 in the case of an individual who attains age 74 after December 31, 2032);

* * *

(D) Minimum Distribution

* * *

(5) If the Participant dies before distribution commences, his or her entire interest will be distributed no later than the date specified below:

(a) Payment of any portion of such interest to the Participant's Eligible Spouse shall be made over the life or life expectancy of such Eligible Spouse commencing no later than December 31 of the calendar year in which the Participant would have attained age seventy and one half (70 ½) or age 72 if the Participant would have attained age 70 ½ after December 31, 2019 (consistent with the SECURE 2.0 Act, the Plan changes this to age: 1) 73 in the case of an individual who attains age 72 after December 31, 2022 and age 73 before January 1, 2033; or 2) 75 in the case of an individual who attains age 74 after December 31, 2032) or, if later, December

31 of the calendar year containing the first anniversary of the Participant's death.

* * *

BE IT FURTHER RESOLVED BY THE TRUSTEES, that the foregoing Amendment shall be communicated to all Plan Participants and Beneficiaries as required by applicable law.

BE IT FINALLY RESOLVED BY THE TRUSTEES, that this Amendment may be executed in any number of counterparts by the Trustees, all of which, however, shall constitute but one and the same all-inclusive document.

This Amendment is hereby adopted this 9th day of March, 2023, and effective as written above.

BOARD OF TRUSTEES

Union Trustees

By: _____
Chairman

Employer Trustees

By: _____
Secretary

SFA Checklist

Section B

Item 1(b)

AMENDED AND RESTATED AGREEMENT
AND
DECLARATION OF TRUST
CLEVELAND BAKERS AND TEAMSTERS
PENSION FUND

THIS AMENDED AND RESTATED AGREEMENT AND DECLARATION OF TRUST is made and entered into this 1st day of June, 1996, in the County of Cuyahoga and the State of Ohio, by and between the various employers who, in writing, have adopted and agreed to be bound by the terms and provisions of this Trust instrument and any amendments or modifications thereof, and all of which will hereinafter be called "Employers"; Bakers Local Union No. 19, Teamsters Local Union No. 507 and Bakers Local Union No. 56 of Cleveland, Ohio, all of which will hereinafter be called "Unions"; and various employers and/or employers' associations who are not presently parties to this Agreement, but who may hereafter, in writing, adopt and agree to be bound by the terms and provisions of this instrument and any amendments or modifications; therefore, this Amendment and Restated Agreement and Declaration of Trust has been amended and restated.

WITNESSETH:

WHEREAS, the Unions and the Employers have entered into collective bargaining Agreements which provide, among other things, for the establishment of a Pension Plan and prescribe the Contributions or payments to be made by the Employers to such Plan; and

WHEREAS, it is desired to continue to maintain a Pension Fund as a Trust Fund for receiving Contributions and to provide Benefits for eligible Employees; and

WHEREAS, the Trust Fund is to be hereinafter known as the Cleveland Bakers and Teamsters Pension Fund; and

WHEREAS, it is desired to set forth the terms and conditions under which the said Pension Fund shall continue to be established and administered, and

WHEREAS, it has been mutually agreed that the Pension Fund shall continue to be administered by the Trustees, and it is desired to restate and amend the powers and duties of the Trustees and the nature of Benefits to be provided;

NOW, THEREFORE, in consideration of the premises, it is mutually understood and agreed as follows:

ARTICLE I. DEFINITIONS

Unless the context or subject matter otherwise requires, the following definitions shall govern in this Agreement:

Section 1. **Employer.** The term "Employer" or "one or more Employers" as used herein shall mean any employer who now or hereafter has a Collective Bargaining Agreement with one or more of the Unions pursuant to which it is required to make Contributions to the Fund. Furthermore, the term "Employer" or "one or more Employers" may also include any other employer who now or hereafter enters into a Collective Bargaining Agreement with one or more of the Unions pursuant to which it is required to make Contributions to the Fund. However, the participation of all Employers shall be on

terms which the Trustees, in their absolute discretion, shall determine.

If the Trustees by resolution so provide and if not judicially determined by a court of final jurisdiction to be a violation of any law or statute, the term "Employer" may also include the Union, and any other local union, and may also include the Trustees, for their employees, and any other trust fund, provided first any of the above organizations (a) becomes contractually obligated to make contributions on behalf of its employees; (b) signs a copy of this Agreement or in some other manner acceptable to the Trustees consents in writing to be bound by the terms of this Agreement; and (c) has been accepted for participation in the Fund by the Trustees on terms which, in their absolute discretion, the Trustees shall determine. However, no organization becoming an Employer pursuant to this paragraph shall in any event participate in the selection or replacement of Employer Trustees or have any vote as an Employer on any matter.

Section 2. **Unions.** The term "Unions," as used herein, shall mean Bakers Local Union No. 19, Teamsters Local Union No. 507 and Bakers Local Union No. 56, or the successor or successors by consolidation or merger to any or all of them.

Section 3. **Collective Bargaining Agreement.** The term "Collective Bargaining Agreement" as used herein shall mean the successive collective bargaining agreements in force and effect between the Employers and the Unions, plus any amendments thereto.

Section 4. **Fund.** The term "Fund" as used herein shall mean the Cleveland Bakers and Teamsters Pension Fund, the trust fund created pursuant to this Amended and Restated Agreement and Declaration of Trust, and shall mean generally the money or other things of value which comprise the corpus and additions to the trust fund.

Section 5. **Contributions.** The term "Contributions" as used herein shall mean money required to be paid to the Fund in accordance with a Collective Bargaining Agreement, or other appropriate written agreement.

Section 6. **Benefit Plan.** The term "Benefit Plan" and "Plan" as used herein shall mean the pension benefits adopted and provided for by the Trustees, together with any amendments and/or interpretations thereof duly adopted by the Trustees.

Section 7. **Trustees.** The term "Trustees" shall mean the Employer Trustees and the Union Trustees collectively, and shall include their successors when acting as Trustees. The term "Employer Trustees" shall mean the Trustees appointed by the Employers and the term "Union Trustees" shall mean the Trustees appointed by the Unions.

Section 8. **Agreement and Declaration of Trust.** The term "Agreement and Declaration of Trust" and "Agreement" as used herein shall mean this instrument, including any amendments hereto and modifications hereof.

Section 9. **Employee.** The term "Employee" as used herein shall mean all employees within bargaining units represented by one or more of the Unions and who are employed by Employers, and shall also include employees of other Employers, and shall also include employees of other Employers who participate as otherwise permitted by the terms of this Agreement. Furthermore, the term "Employees and their Beneficiaries" shall, where appropriate, include those persons who are "Participants" and "Beneficiaries" as those terms are defined and used in ERISA. An Employee shall not be ineligible to participate in the benefits of the Fund because of his participation in a labor dispute or

because of his absence from work due to such labor dispute or because of his being locked out by his Employer. The eligibility of any Employee and the operation of this Agreement shall not be affected in any manner by the termination of any Collective Bargaining Agreement, and the Trustees shall continue to administer the Fund and provide benefits in accordance with the provisions hereinafter set forth.

Section 10. **ERISA.** The term "ERISA" as used herein shall mean the Employee Retirement Income Security Act of 1974, as amended.

ARTICLE II. GENERAL

Section 1. **Establishment of Fund.** As hereby created, established and continued, the Cleveland Bakers and Teamsters Pension Fund shall comprise the entire assets derived from Employer Contributions made to or for the account of this Fund under Collective Bargaining Agreements, together with any and all investments made and held by the Trustees, or money received by the Trustees as income from investments made and held by the Trustees or otherwise, and any other money or property received and/or held by the Trustees for the uses, purposes and trust set forth in this Amended and Restated Agreement and Declaration of Trust. The Fund hereby created shall be administered from and have its principal place of business at such place as agreed upon by the Trustees.

Section 2. **General Purpose.** The Fund shall be an irrevocable trust, and shall be used for the exclusive purpose of providing pension benefits to Employees and their Beneficiaries, as determined by the Trustees and shall further provide the means for defraying reasonable expenses of administering and operating the Fund in accordance

with this Amended and Restated Agreement and Declaration of Trust and the requirements of ERISA. It is intended that this Fund and Plan be a Multi-Employer plan as that term is defined in Section 3 (37) of ERISA.

ARTICLE III. TRUSTEES

Section 1. **Trustees.** The operation and administration of the Fund shall be the joint responsibility of seven (7) Trustees appointed by the Employers and seven (7) Trustees appointed by the Unions who shall be the named fiduciaries under the Plan. It is the intention hereof that the Fund shall be administered by an equal number of Employer Trustees and Union Trustees.

Section 2. **Acceptance of Trusteeship.** The Trustees shall immediately meet and sign this Amended and Restated Agreement and Declaration of Trust, which continues the operation and administration of the Fund. The Trustees, by affixing their signature at the end of this Amended and Restated Agreement and Declaration of Trust, agree to accept the trusteeship and act in their capacities strictly in accordance with the provisions of this Amended and Restated Agreement and Declaration of Trust.

Section 3. **Term of Trustees.** Each Trustee shall continue to serve as such until his or her death, incapacity, resignation, or removal as herein provided. The Employers may remove any Employer Trustee by delivering to said Employer Trustee and to each of the remaining Trustees and to the Unions a copy of appropriate written action which is signed by no less than a majority of all Employers, provided such majority also includes

Employers who, in the aggregate, employ a majority of the Employees covered by the Benefit Plan. A Union may remove any Union Trustee appointed to it, by delivering to said Trustee and to each of the remaining Trustees a copy of the appropriate action taken by said Union. Any removal shall state the date it is to take effect.

Section 4. **Successor Trustees.** In the event of a vacancy of a Union Trustee, a successor Trustee shall be appointed by the Union which originally appointed the Trustee. In the event of a vacancy of an Employer Trustee, the successor Trustee shall be appointed by the Employers in accordance with the following procedure;

(a) The Fund shall promptly notify all Employers of the vacancy.

(b) After receipt of such notice, the Employers shall then have forty-five (45) days to select and properly appoint a successor Trustee by presenting to the Fund a copy of appropriate written action which is signed by no less than a majority of all Employers provided such majority also includes Employers which, in the aggregate, employ a majority of the Employees covered by the Benefit Plan.

(c) If the Employers fail to select and appoint a successor Trustee as set forth in paragraph (b) above within the forty-five (45) day period, the successor Trustee shall then be selected and appointed by the remaining Employer Trustees.

Any successor Trustee shall immediately upon his designation as successor Trustee and his acceptance in writing filed with the Trustees become vested with all the property, rights, powers and duties of a Trustee hereunder with like effect as if originally named as a Trustee, and all the Trustees then in office and any Corporate Trustee or Corporate Agent appointed pursuant to Article IV, Section 3, of this Amended and

Restated Agreement and Declaration of Trust and all other necessary persons shall be notified immediately. No successor Trustee shall in any way be responsible for anything done or committed in the administration of the Fund prior to the date he became a Trustee or subsequent to the time his trusteeship is terminated. During the period of any vacancy or vacancies thus created in the office of Trustee, the power of the remaining Trustees, acting in the manner herein provided, shall not be impaired in administering the affairs of the Fund, pending the filing of such vacancy or vacancies.

ARTICLE IV. POWERS, DUTIES AND OBLIGATIONS OF TRUSTEES

Section 1. **Property and Assistance.** The Trustees are authorized and empowered to lease or purchase such premises, materials, supplies and equipment, and to hire, employ, and/or retain such legal counsel , investment counsel, administrative, accounting, actuarial, consulting, clerical and other assistants or employees as in their discretion they may find necessary or appropriate in the performance of their duties, and to delegate to any agents or employees such duties as they consider appropriate, and to pay the costs thereof out of the Fund. Additionally, the Trustees may employ or contract for the services of an individual, firm or corporation to be known as "Administrative Manager", who shall, under the direction of the Trustees or under the direction of any appropriate committee of the Trustees, administer the office or offices of the Fund and of the Trustees, coordinate and administer the accounting, bookkeeping and clerical services, prepare (in cooperation, where appropriate, with the Fund's legal counsel, actuary, consultant, and/or auditor) all reports and other documents to be prepared, filed

or disseminated by or on behalf of the Fund in accordance with law, assist in the collection of contributions required to be paid to the Fund by Employers, and perform such other duties and furnish such other services as may be assigned, delegated, or directed or as may be contracted by or on behalf of the Trustees. If appointed, the Administrative Manager shall be the custodian on behalf of the Trustees of all documents and other records of the Trustees and Fund.

Section 2. **Construction of Agreement.** The Trustees shall have the power to construe the provisions of the Amended and Restated Agreement and Declaration of Trust and the Benefit Plan, and any construction adopted by the Trustees in good faith shall be binding upon the Unions, the Employers, and the Employees and their Beneficiaries, families, dependents, and/or legal representatives. Nonetheless, the Trustees shall establish a claims procedure, and in the event of a disagreement between the Trustees and an Employee or other beneficiary over the payment of a claim, the Trustees shall observe and be bound by the resolution of the dispute under the established claims procedure.

Section 3. **General Powers.** The Trustees are hereby empowered, in addition to other such powers as set forth herein or conferred by law:

(a) To continue to establish and administer a Benefit Plan on behalf of Employees and their Beneficiaries consistent with a prudent funding policy and method which shall be established and observed by the Trustees in accordance with ERISA.

(b) To contract for or provide directly pension benefits and to purchase annuities for Employees and their Beneficiaries.

(c) To enter into any and all contracts and agreements for carrying out the terms of this Amended and Restated Agreement and Declaration of Trust and for the administration of the Fund and Benefit Plan, and to do all acts as they, in their discretion, may deem necessary and advisable.

(d) To compromise, settle, arbitrate, and release claims or demands in favor of or against the Fund or the Trustees on such terms and conditions as the Trustees may deem advisable.

(e) To establish and accumulate as part of the Fund a reserve which, in the opinion of the trustees, is sufficient to carry out the purposes of the Fund.

(f) To pay out of the Fund any taxes or other governmental obligations levied or assessed under existing or future laws upon or in respect to the Fund or any money, property, or securities forming a part thereof.

(g) To make appropriate allocations of common administrative expenses and disbursements shared or to be shared by this Fund and other trust funds in which the Unions participate.

(h) To receive Contributions or payments from any source whatsoever to the extent permitted by law.

(i) To invest and reinvest the Fund's assets in any type of investments and to take any and all action with respect to holding, buying, selling or maintaining such investments as they, in their sole discretion, may deem appropriate, subject to the requirements of ERISA.

(j) To appoint a bank or banks or trust company or trust companies whose capital and surplus is not less than $50,000,000 to be designated as "Corporate Trustee" or as "Corporate Agent", and to enter into and execute a trust agreement or agreements with such bank or banks or trust company or trust companies, to provide for the investment and reinvestment and/or custodianship of assets of the Fund, with such other provisions incorporated therein as may be deemed desirable in the Trustees' sole discretion for the proper management of the Fund and without limit with respect to the powers which the Trustees may grant to such Corporate Trustee or Corporate Agent in such agreement to the extent permitted by law.

(k) To attend and otherwise participate in educational conferences, seminars, hearings, and any other related functions or meetings on matters of benefit to the Fund or in regard to trust funds in general and to authorize and approve such attendance by other parties in interest and to pay for the reasonable expenses incident thereto.

(l) To do all acts, whether or not expressly authorized herein, which the Trustees may deem necessary or proper for the protection of the assets of the Fund.

(m) To do all acts, whether or not expressly authorized herein, which the Trustees may deem necessary to accomplish the general objective of enabling the Trustees to provide benefits in the most efficient and economical manner.

(n) To do all acts which may be necessary to comply with any of the requirements of ERISA or any other applicable federal or state law.

(o) To allocate fiduciary responsibilities among the Trustees and to designate (by delegation) persons other than Trustees to carry out fiduciary responsibilities to the extent permitted by law, but the power to allocate and/or delegate fiduciary responsibility shall not apply to the responsibility to manage the assets of the Fund other than the power to appoint an investment manager or managers.

(p) To enter into reciprocity agreements with other collectively bargained pension plans under such terms as the Trustees, in their sole discretion, shall deem are beneficial to the Participants.

(q) To merge with any other pension fund established for similar purposes as this Fund, under terms and conditions which are mutually agreeable to the respective board of Trustees.

Section 4. **Investment Manager.** The Trustees shall have exclusive authority and discretion to manage and control the assets of the Fund in accordance with this Amended and Restated Agreement and Declaration of Trust and applicable law, except to the extent that such authority to manage, acquire or dispose of the assets of the Fund is delegated to one or more investment managers. Therefore, the Trustees are hereby empowered to appoint an investment manager or managers to manage, acquire, invest and reinvest or dispose of any assets of the Fund pursuant to Section 402(c) of ERISA. Such an investment manager may or may not be designated a "Corporate Trustee" or "Corporate Agent". An "Investment Manager" is any fiduciary who has been designated by the Trustees to manage, acquire or dispose of any assets of the Fund; and who (1) is registered as an investment advisor under the Investment Advisors Act of 1940, (2) is a

bank as defined in that Act, or (3) is an insurance company qualified to perform services under the laws of more than one state; and who has acknowledged in writing that he is a fiduciary with respect to the Fund. The fees and expenses of such investment manager shall be paid out of the Fund.

Section 5. **Compensation.** No Trustee shall receive any compensation out of the Fund for the services rendered by him as Trustee, but this shall not be construed to prohibit reimbursement for reasonable and necessary expenses properly and actually incurred by any Trustee or party in interest in the performance of his duties hereunder or in furtherance of the interests of the Fund and/or his effectiveness as a Trustee.

Section 6. **Limitation of Liability.** The Trustees are hereby empowered to do all acts, whether or not expressly authorized herein, which the Trustees may deem necessary to accomplish the general objectives of maintaining the Fund and Benefit Plan solely in the interests of the Employees and their Beneficiaries for the exclusive purpose of providing benefits to Employees and their Beneficiaries, and defraying reasonable expenses of administering the Fund. Such actions shall be taken with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. Such actions shall include the diversification of the investments of the Fund so as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so, and all such actions shall be in accordance with the documents and instruments governing the Fund insofar as such documents and instruments are consistent with applicable law.

If an investment manager or managers have been appointed in accordance with the terms of this Amended and Restated Agreement and Declaration of Trust, no Trustee shall be liable for the acts or omissions of such investment manager or managers or under an obligation to invest or otherwise manage any asset of the plan which is subject to the management of such investment manager.

Section 7. **Personal Liability and Costs of Defense.** To the extent permitted by law, the Trustees and each individual Trustee shall not be liable for any error of judgment or for any loss arising out of any act or omission in the execution of their duties so long as they act in good faith and without gross negligence; nor shall any Trustee, in the absence of his own willful misconduct, or bad faith, be personally liable for the acts or omissions (whether performed at the request of the Trustees or not) of any Trustee, or of any agent, accountant, or attorney selected or appointed by or acting for the Trustees. Furthermore, to the extent permitted by law, the costs and expenses of any legal actions brought by and/or against the Trustees or any of them (including counsel fees) shall be paid by the Fund, except matters as to which it shall be adjudged in such action that the Trustee's misconduct was willful or in bad faith.

The Trustees, to the extent permitted by law, shall be fully protected in acting upon any instrument, certificate, or paper believed by them to be genuine and to be signed or presented by the proper person or persons, and shall be under no duty to make any investigation or inquiry as to any statement contained in any such writing, but may accept the same as conclusive evidence of the truth and accuracy of the statements therein contained.

The Trustees may retain a qualified consultant to serve as technical advisor to the Trustees and attorneys to serve as legal counsel and also such actuaries and accountants as they may from time to time find necessary. To the extent permitted by law, the Trustees shall be fully protected with respect to any action taken or suffered by them in good faith reliance upon the advice of such consultant, attorney, accountant or actuary and all action so taken or suffered shall be conclusive upon each of them and upon all participants and beneficiaries of the Fund.

Section 8. **Books of Account.** The Trustees shall keep true and accurate books of account and records of all their transactions, which shall be audited annually, or more often at the discretion of the Trustees, by an independent certified public accountant selected by the Trustees. The Trustees, or such persons as they may properly designate, shall be responsible for maintaining records sufficient to comply with all requirements of ERISA and for the filing of all reports with the Labor Department, the Treasury Department, and the Pension Benefit Guaranty Corporation which may be required under ERISA or the regulations issued thereunder, including the Plan description reports specified by Section 101(b) of ERISA.

Section 9. **Execution of Documents.** The Trustees may authorize an Employer Trustee and a Union Trustee or any joint group equally composed of Employer and Union Trustees to jointly execute any notice or other instrument in writing, and all persons, partnerships, corporations, or associations may rely thereon that such notice or instrument has been duly authorized and is binding on the Fund and the Trustees.

Section 10. **Deposit and Withdrawal of Funds.** All money received by the Trustees hereunder shall be deposited by them in such bank or banks as the Trustees may designate for that purpose. All withdrawals of money from such account or accounts shall be made by check or by wire transfer, with such check or wire transfer to be signed and/or authorized by one of the Trustees designated by the full Board of Trustees, and such Trustee shall provide to all Trustees periodically, but no less often that once each year, a written statement showing each disbursement, to whom the disbursement was made and the reason for the disbursement.

Section 11. **Surety Bonds.** Every fiduciary under the Fund and every person who handles funds or other property of the Fund shall be bonded by a duly authorized surety company in an amount fixed at the beginning of each fiscal year of the Fund, which amount shall not be less than 10% of the funds handled. In no event shall such bond be less than $1,000.00 or more than $500,000.00 or such higher amount as may be prescribed by the Secretary of Labor. No bond shall be required by any corporation exempt from such bonding requirement pursuant to Section 412(a)(2)of ERISA. This section shall be construed and interpreted in accordance with Section 412 of ERISA and the cost of the premium of the bonds shall be paid out of the Fund.

Section 12. **Trustees' Insurance.** The Trustees may authorize the purchase of insurance for themselves collectively and/or individually, and for any other fiduciary employed by the Trustees, to cover liability or losses occurring by reason of the act or omission of a fiduciary, but such insurance shall permit recourse by the insurer against the Trustee in case of a breach of fiduciary obligation by such Trustee. The cost of the

premiums on such insurance shall be paid out of the Fund.

ARTICLE V. CONTRIBUTIONS TO THE FUND

Section 1. **Rate of Contributions.** In order to effectuate the purposes hereof, each Employer shall contribute to the Fund the amount required by the Collective Bargaining Agreement or other appropriate written agreement. The rate of contribution shall at all times be governed by the aforesaid Collective Bargaining Agreement or other appropriate written agreement then in force and effect, together with any amendments, supplements or modifications thereto.

Section 2. **Effective Date of Contributions.** All Contributions shall be made effective as required by the Collective Bargaining Agreement or other appropriate written agreement and shall continue to be paid as long as the Employer is so obligated pursuant to the Collective Bargaining Agreement or other appropriate written agreement or until he ceases to be an Employer within the meaning of this Agreement and Declaration of Trust.

Section 3. **Mode of Payment.** All contributions shall be payable to the Cleveland Bakers and Teamsters Pension Fund and shall be paid in the manner and form determined by the Trustees.

Section 4. **Default in Payment.** Non-payment by an Employer of any Contributions when due shall not relieve any other Employer of his obligation to make payment. In addition to any other remedies to which the parties may be entitled, an Employer in default for thirty (30) working days may be required at the discretion of the

Trustees to pay such reasonable rate of interest as the Trustees may fix on the money due to the Trustees from the date when the payment was due to the date when the payment is made, together with all expenses of collection incurred by the Trustees, including reasonable attorneys' fees. The Trustees may take any action necessary to enforce payment of the Contributions due hereunder, including, but not limited to, proceedings at law and in equity.

Any judgement against an Employer for Contributions or withdrawal liability owed to the Fund shall include, by mandate of the Court, the greater of: (a) a doubling of the interest computed and charged in accordance with this Section; or (b) liquidated damages based on the unpaid Contributions or withdrawal liability (exclusive of interest) as determined by the Court in the amount of twenty percent (20%) in accordance with the provisions of the Multi-Employer Pension Act of 1980, 29 U.S.C. Section 1132(g)(2)(C)(i) and (ii).

Section 5. **Report on Contributions.** The Employers shall make all reports required by the Trustees. The Trustees may at any time have an audit made by independent certified public accountants of the payroll and wage records of any Employer in connection with Contributions and/or reports.

Section 6. **Refund of Contributions.** Nothing in this Amended and Restated Agreement and Declaration of Trust shall prevent a contribution which is made by an Employer by mistake of law or fact (other than a mistake relating to whether the plan is described in Section 401(a) of the Internal Revenue Code of 1954, or the Trust which is part of such plan is exempt from taxation under Section 501(a) of such Code), to be

returned by the Trustees to such Employer within six (6) months after the Trustees determine that the contribution was made by such mistake.

ARTICLE VI. BENEFIT PLAN

Section 1. **Benefits.** The Trustees shall have full authority to determine all questions of nature, amount and duration of benefits to be provided, but all benefits provided must always be within the current financial limits of the Fund and, furthermore, must be consistent with a prudent funding policy and method which the Trustees shall establish and at all times observe. The Benefit Plan adopted by the Trustees shall not be amended to reduce or vary benefits if such amendment would be prohibited under any provisions of ERISA or would cause the Fund to fail to comply with any requirement of ERISA.

Section 2. **Eligibility Requirements for Benefits.** The Trustees shall have full authority to determine eligibility requirements for benefits and to adopt rules and regulations setting forth same which shall be binding on the Employees and their Beneficiaries. Nonetheless, the Trustees shall establish a claims procedure, and in the event of a disagreement between the Trustees and an Employee or other beneficiary over the payment of a claim, the Trustees shall observe and be bound by the resolution of the dispute under the established claims procedure.

Section 3. **Method of Providing Benefits.** The benefits shall be provided and maintained by such means as the Trustees shall in their sole discretion determine.

Section 4. **Written Plan of Benefits.** The detailed basis on which payment of benefits is to be made pursuant to this Agreement shall be specified in writing.

Section 5. **Approval of Plan.** The Amended and Restated Agreement and Declaration of Trust and the Benefit Plan adopted by the Trustees shall be such as will qualify for approval by the Department of the Treasury, Internal Revenue Service, and will continue as a qualified plan so as to insure that the Employer Contributions to the Fund are proper deductions for income tax purposes. The Trustees are authorized to make whatever applications are necessary with the said Internal Revenue Service to receive and maintain such approval as a qualified plan.

Section 6. **Limit of Party in Interest's Liability.** The financial liability of any Employer shall in no event exceed the obligation to make Contributions as set forth in its applicable Collective Bargaining Agreement or to comply with the provisions of ERISA. No Employer nor the Union shall be liable in any respect for any of the actions, obligations and/or omissions of the Trustees, it being understood that each of the Trustees appointed acts as a representative in a statutory sense only and not as the agent of any person, firm, corporation, partnership, or any organization.

ARTICLE VII. MEETINGS AND DECISIONS OF TRUSTEES

Section 1. **Officers of Trustees.** The Trustees shall meet as promptly as possible after the execution of this Amended and Restated Agreement and Declaration of Trust and elect a Chairman and Secretary from among the Trustees, one an Employer Trustee and the other a Union Trustee. The terms of such officers shall commence on the date of their

election and continue to the end of the calendar year or thereafter until successors have been elected. At no time shall both offices be held by Trustees designated by the same party.

Section 2. **Meetings of Trustees.** Meetings of the Trustees shall be held from time to time as required, but not less than three (3) times annually. Notwithstanding any other provision respecting the calling of meetings of Trustees, a meeting may be called at any time by the Chairman, or by the Secretary, or at the request of any two Trustees upon five (5) days written notice to the Trustees, unless such notice requirement is waived by agreement of all Trustees. The Trustees shall adopt reasonable rules and regulations appropriate for the conduct of meetings. The Chairman shall preside at all meetings of the Board unless absent therefrom, and shall have such additional duties and powers as the Board may from time to time delegate to him. The Secretary shall keep or shall cause to be kept, minutes of all meetings, which need not be verbatim, but which shall be open for inspection at all times to any of the Trustees, and he shall preside at meetings in the absence of the Chairman. He shall also have such additional duties and powers as the Board may from time to time delegate to him.

Section 3. **Action by Trustees Without Meeting.** Action by the Trustees may also be taken by them in writing without a meeting; provided, however that in such cases there shall be written consent of at least three (3) Employer Trustees and three (3) Union Trustees (representing at least two (2) different unions).

Section 4. **Quorum.** In all meeting of the Trustees, six (6) Trustees shall constitute a quorum for the transaction of business providing that there are at least three (3) Employer Trustees and three (3) Union Trustees (two (2) of whom are representatives of two (2) different unions) present at the meeting and at all meetings the Employer Trustees and the Union Trustees have equal voting strength. The vote of any Trustee not present for any reason shall be cast by the Trustee present, designated by the same party with the same force and effect as if such absent Trustee were present.

Section 5. **Majority Vote of Trustees.** All actions by the Trustees shall be by majority decision of the Employer and Union Trustees. For the purposes of this Section, "majority" shall be defined as one (1) more than half of all of the Trustees, regardless of whether such votes are cast by Employer Trustees or Union Trustees. Such majority vote shall govern not only this Article but any provision of this Amended and Restated Agreement and Declaration of Trust which refers to action by the Trustees. In the event any matter presented for decision cannot be decided because of a tie vote, or because of the lack of a quorum at two (2) consecutive meetings, the matter may then be submitted to arbitration as hereinafter provided.

ARTICLE VIII. IMPARTIAL ARBITRATOR

Section 1. **Application of this Article.** In the event that a disagreement shall arise resulting in a deadlock among the Trustees on any matter presented for decision, the

Trustees shall agree to submit the dispute to final and binding arbitration. The Employer Trustees and the Union Trustees shall attempt to mutually select an impartial arbitrator, but in the event no such mutual selection is agreed to within thirty (30) days, then either the Employer Trustees or the Union Trustees, or both, may apply to the American Arbitration Association in the area in which the Fund maintains its principal office for the designation of an arbitrator who will decide any matter submitted to arbitration in accordance with the provision of Article VII, Section 5. The decisions of the arbitrator shall be final and binding. Any arbitrator selected in accordance with this section shall be required to enter his decision within a reasonable time. The scope of any such arbitration shall be limited to the provisions of this Agreement and the provisions of the Benefit Plan. The arbitrator shall have no jurisdiction or authority to change or modify the provisions of this Agreement or the Benefit Plan or to decide any issues arising out of the interpretation of any Collective Bargaining Agreement, and such arbitrator shall have no power or authority to modify or change any provision in such Collective Bargaining Agreement.

Section 2. **Expenses of Arbitration.** The cost and expense incidental to any arbitration proceedings, including the fee and expenses of the impartial arbitrator, and reasonable attorneys' fees of independent counsel which may be retained by the Employer Trustees and/or the Union Trustees, shall be proper charges against the Fund and the Trustees are authorized to pay such charges.

ARTICLE IX. AMENDMENT TO THE AMENDED AND RESTATED AGREEMENT AND DECLARATION OF TRUST

Section 1. **Amendment.** This Amended and Restated Agreement and Declaration of Trust may be amended to any extent and at any time by an instrument in writing approved and executed by all Employer Trustees and by all Union Trustees. In the absence of unanimous written action by all Trustees, this Agreement may be amended to any extent and at any time by an instrument in writing approved and executed by the Union Trustees and by no less than a majority of all Employer Trustees, provided such majority also includes Employers who, in the aggregate, employ a majority of the Employees covered by the Benefit Plan.

Section 2. **Limitation of Right to Amendment.** No amendment may be adopted which will alter the basic principles of this Amended and Restated Agreement and Declaration of Trust.

Section 3. **Notification of Amendment.** Whenever an amendment is adopted in accordance with this Article, a copy thereof shall be distributed to all Trustees, and the Trustees shall so notify all necessary parties and shall execute any instrument or instruments necessary in connection therewith.

ARTICLE X. TERMINATION OF TRUST

Section 1. **By the Trustees.** This Amended and Restated Agreement and Declaration of Trust may be terminated by an instrument in writing executed by all the Trustees when there is no longer in force and effect a Collective Bargaining Agreement

between any Employer and any Union requiring Contributions to the Fund.

Section 2. **By the Parties.** This Amended and Restated Agreement and Declaration of Trust may be terminated by an instrument in writing duly executed by the Unions and by no less than a majority of all Employers, provided such majority also includes Employers which, in the aggregate, employ a majority of the Employees covered by the Benefit Plan.

Section 3. **Procedure on Termination.** In the event of the termination of this Amended and Restated Agreement and Declaration of Trust, the Trustees shall apply the assets of the Fund to pay or to provide for the payment of any and all obligations of the Fund and shall distribute and apply any remaining surplus in accordance with the provisions of ERISA and the provisions of the Benefit Plan, provided, however, that no part of the corpus or income of said Fund shall be used for or diverted to purposes other than for the exclusive benefit of the Employees and their Beneficiaries or the administrative expenses of the Fund, or for other payments in accordance with the provisions of this Agreement. Under no circumstances shall any portion of the corpus or income of the Fund, directly or indirectly, revert or accrue to the benefit of any Employer or the Unions.

Section 4. **Notification of Termination.** Upon termination of the Fund in accordance with this Article, the Trustees shall forthwith notify the Pension Benefit Guaranty Corporation, the Unions and each Employer, and all other interested and necessary persons, and the Trustees shall continue as trustees for the purpose of winding up the affairs of the trust.

ARTICLE XI. MISCELLANEOUS PROVISIONS

Section 1. **Termination of Individual Employers.** An Employer shall cease to be an Employer within the meaning of this Amended and Restated Agreement and Declaration of Trust when he is no longer obligated pursuant to a Collective Bargaining Agreement to make Contributions to this Fund, or, as determined by the Trustees, when he is delinquent in his Contributions and/or reports to the Fund, to the extent permitted by law.

Section 2. **Vested Rights.** No Employee or any person claiming by or through such Employee, including his beneficiaries, family, dependents and/or legal representative, shall have any right, title, or interest in or to the Fund or any assets of the Fund or any part thereof except as may be specifically provided in the Benefit Plan.

Section 3. **Encumbrance of Benefits.** No money, property or equity, of any nature whatsoever, in the Fund, or policies or benefits or money payable therefrom, shall be subject in any manner by an Employee or person claiming through such Employee to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, garnishment, mortgage, lien or charge, and any attempt to cause the same subject thereto shall be null and void.

Section 4. **Place of Business.** The place of business of the Pension Fund shall be determined by the Board of Trustees.

Section 5. **Situs.** The State of Ohio shall be deemed the site of the Fund created hereunder. All questions pertaining to validity, construction and administration shall be determined in accordance with the law of the State of Ohio and applicable Federal law.

Section 6. **Construction of Terms.** Wherever any words are used in this Amended and Restated Agreement and Declaration of Trust in the masculine gender, they shall be construed as though they were also in the feminine or neuter gender in all situations where they would so apply, and wherever any words are used in this Amended and Restated Agreement and Declaration of Trust in the singular form, they shall be construed as though they were also used in the plural form in all situations where they would so apply, and wherever any words are used in this Amended and Restated Agreement and Declaration of Trust in the plural form, they shall be construed as though they were also used in the singular form in all situations where they would so apply.

Section 7. **Certification of Trustees' Actions.** The Chairman and Secretary of the Trustees may execute any certificate or document jointly on behalf of the Trustees and such execution shall be deemed execution by all the Trustees. All persons having dealings with the Fund or with the Trustees shall be fully protected in reliance placed on such duly executed document.

Section 8. **Severability.** Should any provision in this Amended and Restated Agreement and Declaration of Trust or in the Benefit Plan or rules and regulations adopted thereunder or in any Collective Bargaining Agreement be deemed or held to be unlawful or invalid for any reason, such fact shall not adversely affect the provisions herein and therein contained unless such illegality shall make impossible or impractical the

functioning of the Fund and the Benefit Plan, and in such case the appropriate parties shall immediately adopt a new provision to take the place of the illegal or invalid provision.

Section 9. **Titles.** The title headings to the various sections and articles are for the purpose of convenience only and shall not have any legal significance apart from the text.

ARTICLE XII. EXECUTION OF AMENDMENT AND RESTATED AGREEMENT AND DECLARATION OF TRUST

Section 1. **Counterparts.** This Amended and Restated Agreement and Declaration of Trust may be executed in any number of counterparts. The signature of a party on any counterpart shall be sufficient evidence at his execution thereof.

Section 2. **Written Instrument.** An Employer may adopt and become a party to this Amended and Restated Agreement and Declaration of Trust by executing a counterpart hereof or by executing any other written instrument wherein he agrees to participate in the Fund pursuant to the terms of this Amended and Restated Agreement and Declaration of Trust.

IN WITNESS WHEREOF, the undersigned do hereunto cause this instrument to be duly executed for and on their behalf, individually, and by virtue of their offices as thereunto duly authorized.

We hereby agree to act as Trustees in accordance with the foregoing Amended and Restated Agreement and Declaration of Trust. We have read the foregoing instrument, fully understand the contents thereof and agree to comply with all of its terms and provisions.

UNION TRUSTEES:

	Business Address:
Barbara Walden Friedman	Bakers Local Union No. 19 1870 East 19th Street Cleveland, Ohio 44114-3694
Larry Antoskiewicz	Teamsters Local Union No. 507 707 Brookpark Road Cleveland, Ohio 44109
Terrance Freeman	Teamsters Local Union No. 507 707 Brookpark Road Cleveland, Ohio 44109
Abe Herskovitz	Bakers Local Union No. 56 2249 Payne Avenue Cleveland, Ohio 44114
Paul LaBuda	Bakers Local Union No. 19 1870 East 19th Street Cleveland, Ohio 44114-3694
Carl Pecoraro	Teamsters Local Union No. 507 707 Brookpark Road Cleveland, Ohio 44109
Douglas Schuetz	Bakers Local Union No. 19 1870 East 19th Street Cleveland, Ohio 44114-3694

EMPLOYER TRUSTEES:

Terrence Madden	Nickles Bakery 26 Main Street Navarre, Ohio 44662
Donald A. Penn	New York Frozen Foods, Inc. 25900 Fargo Avenue Bedford Heights, Ohio 44146
Bryan Polak	First National Supermarkets, Inc. 17000 Rockside Road Maple Heights, Ohio 44137
Paul Schwebel	Schwebel Baking Co. 965 E. Midlothian Blvd. Youngstown, Ohio 44502
Ed Weintraub	Mantua Manufacturing Company, Bedford Bed Frame Division 7900 Northfield Road Bedford, Ohio 44146-5525
Frank Zeiher	Riser Foods, Inc. 5300 Richmond Road Bedford Heights, Ohio 44146

AMENDMENT
TO
AMENDED AND RESTATED AGREEMENT AND
DECLARATION OF TRUST
CLEVELAND BAKERS AND TEAMSTERS
PENSION FUND

WHEREAS, the Bakers Local Union No. 19, Teamsters Local Union No. 507 and certain employers entered into an Amended Restated Agreement and Declaration of Trust ("Trust") creating the "Cleveland Bakers and Teamsters Pension Fund"; and

WHEREAS, the Amended and Restated Agreement and Declaration of Trust provides that the Trustees may amend the Trust from time to time; and

WHEREAS, the Trustees determined and agreed that an amendment to the Trust is appropriate in order to expressly permit the commingling of its assets with assets of other trusts and that the extent of its equitable share in the other trusts will be part of the Trust; and

WHEREAS, this Amendment may be executed in multiple counterparts;

NOW, THEREFORE, the following Amendment to the Trust is hereby effective as of the 1st day of December, 2010;

1. ARTICLE IV titled "Powers, Duties and Obligations of Trustees", Section 3 titled "General Powers" is amended by the addition of the following:

> (r) "Notwithstanding any other provisions of this "Declaration of Trust," assets of this Fund may be invested in any collective investment fund or funds, including common and group trust funds presently in existence or hereafter established which are maintained by a bank or trust company supervised by a state or federal agency, notwithstanding that the bank or trust company is the Investment Manager, or is otherwise a party-in-interest of the Plan, including BlackRock Institutional Trust Company, N.A. The assets so invested shall be subject to all the provisions of the

instruments establishing such funds as they may be amended from time to time. Such instruments of group trusts as they may be amended from time to time are hereby incorporated and made a part of this Declaration of Trust as is fully set forth herein. The combining of money and other assets of this Declaration of Trust with money and other assets of other trusts and accounts in such fund or funds is specifically authorized."

IN WITNESS WHEREOF, The Employer Trustees and the Union Trustees in office have executed this Amendment to be effective on the 1st day of December, 2010.

UNION TRUSTEES

EMPLOYER TRUSTEES

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AMENDMENT
TO
AMENDED AND RESTATED AGREEMENT AND DECLARATION OF TRUST
CLEVELAND BAKERS AND TEAMSTERS PENSION PLAN

WHEREAS, the Bakers Local Union No. 19, Teamsters Local Union No. 507 (collectively the "Unions") and certain employers (the "Employers") entered into an Amended and Restated Agreement and Declaration of Trust (the "Trust" or "Trust Agreement") creating the Cleveland Bakers and Teamsters Pension Fund (the "Fund"), which was updated and effective June 1, 1996, and most recently amended on December 1, 2010; and

WHEREAS, the Trust Agreement provides, at Article IX, Section 1, that the Board of Trustees (the "Trustees") of the Fund may amend the Trust Agreement from time to time; and

WHEREAS, Article III, Section 1 of the Trust Agreement provides, in relevant part, that "[t]he operation and administration of the Fund shall be the joint responsibility of seven (7) Trustees appointed by the Employers and seven (7) Trustees appointed by the Unions . . ."; and

WHEREAS, the Board of Trustees has been composed of seven (7) Trustees appointed by the contributing employers, and seven (7) Trustees appointed by the Unions; however, on or about April 22, 2021, one (1) Trustee appointed by the contributing employers resigned his position, consistent with the requirements of Article III, Section 3 of the Trust Agreement; and

WHEREAS, the Trustees are desirous of amending Article III, Section 1 of the Trust Agreement to provide for six (6) Trustees appointed by the Employers and six (6) Trustees appointed by the Unions.

NOW THEREFORE, BE IT RESOLVED BY THE TRUSTEES, that Article III, Section 1 of the Trust Agreement shall be, and hereby is, amended as follows:

"Section 1. **Trustees**. The operation and administration of the Fund shall be the joint responsibility of six (6) Trustees appointed by the Employers and six (6) Trustees appointed by the Unions who shall be the named fiduciaries under the Plan. It is the intention hereof that the Fund shall be administered by an equal number of Employer Trustees and Union Trustees."

BE IT FURTHER RESOLVED BY THE TRUSTEES, that in all other respects, the Trust Agreement as amended and restated as of June 1, 1996, and further amended on December 1, 2010, is confirmed and ratified; and

BE IT FINALLY RESOLVED BY THE TRUSTEES, that this amendment to the Trust Agreement may be executed in any number of counterparts by the Trustees, all of which, however, shall constitute but one and the same all-inclusive document.

This amendment is hereby adopted and made effective this 10th day of June, 2021

UNION TRUSTEES

By _____
Carl Pecoraro, Chairman

By _____
Edward Thomas, Chairman

EMPLOYER TRUSTEES

By _____
Ed Weintraub, Secretary

By _____
Ray Huber

By _____
Paul LaBuda

By _____
Brian Pyclik

By _____
Holly DiBiase

By _____
Michael Stanek,

By _____
Phil Lukic

By _____
Mark Sponseller

By _____
Dan Chavez

By _____
Dan Gentile

By _____
Jim Franklin

By _____
Vacancy

AMENDMENT
TO
AMENDED AND RESTATED AGREEMENT AND DECLARATION OF TRUST
CLEVELAND BAKERS AND TEAMSTERS PENSION PLAN

WHEREAS, the Bakers Local Union No. 19, Teamsters Local Union No. 507 (collectively the "Unions") and certain employers (the "Employers") entered into an Amended and Restated Agreement and Declaration of Trust (the "Trust" or "Trust Agreement") creating the Cleveland Bakers and Teamsters Pension Fund (the "Fund" or "Trust Fund"), which was updated and effective June 1, 1996, and amended on December 1, 2010, and most recently on June 10, 2021; and

WHEREAS, the Trust Agreement provides, at Article IX, Section 1, that the Board of Trustees (the "Trustees") of the Fund may amend the Trust Agreement from time to time; and

WHEREAS, Article III, Section 1 of the Trust Agreement now provides, in relevant part, that "[t]he operation and administration of the Fund shall be the joint responsibility of six (6) Trustees appointed by the Employers and six (6) Trustees appointed by the Unions . . ."; and

WHEREAS, the Board of Trustees have long recognized the non-voting positions of Alternate Trustees, consisting of an equal number of Alternate Trustees selected by the Unions and by the Employers, respectively, and who historically have served as alternates in the event that one or more Trustees were unavailable to attend meetings and otherwise participate in Fund-related affairs;

WHEREAS, the Trustees are desirous of amending Article III, Section 1 of the Trust Agreement to memorialize and codify the position of Alternate Trustee to the Fund.

NOW THEREFORE, BE IT RESOLVED BY THE TRUSTEES, that Article III, Section 1 of the Trust Agreement shall be, and hereby is, amended by the addition in ***bold italics***, of the following:

"Section 1. **Trustees**. The operation and administration of the Fund shall be the joint responsibility of six (6) Trustees appointed by the Employers and six (6) Trustees appointed by the Unions who shall be the named fiduciaries under the Plan. It is the intention hereof that the Fund shall be administered by an equal number of Employer Trustees and Union Trustees. ***The Employers and the Unions also may each appoint no more than four (4) Alternate Employer Trustees and a total of four (4) Alternate Union Trustees (i.e., two (2) by Bakers Local Union No. 19, and two (2) by Teamsters Local Union No. 507). The primary purpose of the position of Alternate Trustee is to educate prospective Trustees in the administration and operation of the Trust and Pension Plan, to achieve a quorum in the absence of regular designated Trustees, and to fill-in when less than all of the regular designated Trustees are able to attend meetings. An Alternate Trustee shall have no authority to vote on any matter related to the interpretation, application or administration of the Trust Fund, unless the Alternate Trustee is needed to achieve a quorum because of the absence of a regular designated Trustee or is temporarily serving in the place of an injured, ill or unavailable Trustee as set forth below. Any Alternate Trustee may be removed by the appointing party at any time with written notice to the Board of Trustees. In the event a regular designated Trustee becomes ill or injured, or by reason of circumstances beyond his or her control, temporarily cannot perform his or her duties as Trustee, then the Alternate Trustee of the same appointing party as the regular designated Trustee may temporarily serve in the regular designated Trustee's place. During such time, the Alternate Trustee shall be cloaked with all the property, real, personal or mixed, rights, powers and duties of a regular designated Trustee hereunder, and with like effect as if originally named as Trustee, but only during the period of his or***

her Alternate Trusteeship due to the temporary unavailability of the regular designated Trustee. Since Alternate Trustees may be called upon to fill-in at meetings, they should be bonded as well as added to the fiduciary insurance coverage.

BE IT FURTHER RESOLVED BY THE TRUSTEES, that in all other respects, the Trust Agreement as amended and restated as of June 1, 1996, further amended as of December 1, 2010, and most recently amended as of June 10, 2021, is confirmed and ratified; and

BE IT FINALLY RESOLVED BY THE TRUSTEES, that this amendment to the Trust Agreement may be executed in any number of counterparts by the Trustees, all of which, however, shall constitute but one and the same all-inclusive document.

This amendment is hereby adopted and made effective this 9th day of September, 2021

UNION TRUSTEES

By _____
Carl Pecoraro, Chairman

By _____
Edward Thomas, Co-Chairman

By _____
Paul LaBuda

EMPLOYER TRUSTEES

By _____
Ed Weintraub, Secretary

By _____
Ray Huber

By _____
Brian Pyclik

By _____
Holly DiBin

By _____
Michael Stanek

By _____
Phil Lukic

By _____
Mark Sponseller

By _____
Dan Chavez

By _____
Dan Gentile

SFA Checklist

Section B

Item 3

CLEVELAND BAKERS AND TEAMSTERS PENSION PLAN
2023 Rehabilitation Plan Update
(revised to include changes made by the Board of Trustees on December 1, 2022)

Introduction

The Trustees of the Cleveland Bakers and Teamsters Pension Plan ("Plan") have updated the Rehabilitation Plan ("Rehab Plan"), to recognize:

- Recent demographic and investment experience;
- The request of major participating employers for permanent relief from contribution rate increases due to their financial condition; and
- The Trustees' intention to apply for and expectation to receive Special Financial Assistance (SFA) available to certain plans under the American Rescue Plan Act of 2021 (ARPA)

by amending the Default, First and Second Alternative Schedules effective January 1, 2023. In response to an employer's request made in September 2022, the possibility of a change in the amount of Rehab Plan contribution rate increases during 2023 and subsequent years was under active consideration and reviewed during the quarterly Board of Trustees meeting held December 1, 2022.

This document is a revision to the 2022 Rehab Plan Update, all provisions of which continue to be effective except as amended by this 2023 Update.

Emergence from Critical Status

Originally, the First Alternative Schedule provided for an additional $7.00 weekly contribution, with such rate increasing by $7.00 annually through 2033 (contribution increases are supplemental with no associated benefit accrual). This was deemed reasonable based on what employers could afford and how much the market could bear. During 2014, the Rehab Plan was updated to reflect favorable investment experience and the employers' ability to make higher contributions, and the $7.00 weekly supplemental contribution rate annual increase was raised to $20.15 beginning in 2015 and the year through which the supplemental contributions were to be paid was accelerated from 2033 to 2024.

For the 2016 update, reflecting recent poor investment experience and increases in future PBGC premiums, the $20.15 annual contribution increase was raised to $30.35, beginning in 2016, with supplemental contributions still continuing through 2024. In a similar fashion, the annual increase in the weekly supplemental contribution rate under the Default Schedule was revised to $31.63, payable over the same period as the $30.35 increases under the Alternative Schedules as applicable.

For the 2017 update, reflecting recent demographic and investment experience and the request of a major participating employer for temporary contribution rate relief, the annual increases in the weekly supplemental contribution rate were reduced to $11.00 for 2017 and 2018, with payment of supplemental contributions extended from 2024 to 2026.

For the 2019 update, reflecting recent demographic and investment experience and the request of a major participating employer for temporary contribution rate relief, the annual increases in the weekly supplemental contribution rate were reduced to $7.00 for 2019 and 2020, with increases extended from 2024 through 2026 and payment of supplemental contributions extended from 2026 to 2029.

For the 2021 update, reflecting recent demographic and investment experience and the request of a major participating employer for temporary contribution rate relief, the annual increase in the weekly supplemental contribution rate was reduced to $10.00 for 2021, with increases still continuing through 2026 and payment of supplemental contributions still continuing through 2029.

For the 2022 update, reflecting recent demographic and investment experience and the request of major participating employers for temporary contribution rate relief, the annual increase in the weekly supplemental contribution rate was reduced to $0.00 for 2022, with increases still continuing through 2026 and payment of supplemental contributions extended from 2029 to 2030.

For this 2023 Update, the supplemental contribution weekly rates effective as of December 31, 2022 will remain unchanged thereafter under the Default Schedule, First Alternative Schedule, and Second Alternative Schedule.

Supplemental contributions will be payable in 2023 through 2051 [or through 2037 if the Plan were to be no longer "deemed to be in critical status" through 2051 as a result of the (expected) receipt of SFA]. The current supplemental contribution weekly rates and the period over which the supplemental contributions are paid are reasonable based on a current assessment of what participating employers can afford.

Default and Alternative Schedules

Attachment A is the Default Schedule under the Rehab Plan and contains revised benefits and supplemental contributions. Attachments B, C, and D are the Alternative Schedules under the Rehab Plan and contain revised benefits and supplemental contributions.

Annual Standards for Meeting the Requirements of the Rehab Plan

Based on reasonable assumptions, the Plan is expected to meet the pre-SFA criteria to emerge from critical status by 2036, though the Plan would be "deemed to be in critical status" through 2051 as a result of the (expected) receipt of SFA. The Trustees recognize the possibility that actual experience could be less favorable than the reasonable assumptions. Therefore, the Trustees are establishing the following annual standards to reflect possible actuarial losses and still keep the Fund on target to meet the pre-SFA criteria to emerge from critical status by 2036:

Annual Benchmarks for Emergence from Critical Status (without regard for "deemed critical status" applicable to Plans that receive SFA)		
Plan Year Beginning	**Annual Standard for Plan Year Ending**	**Projected Funding Standard Account Credit (Deficiency) Balance as of the End of the Plan Year ($ millions)**
2022	12/31/2022	$ (138)
2023	12/31/2023	(150)
2024	12/31/2024	(159)
2025	12/31/2025	(172)
2026	12/31/2026	(180)
2027	12/31/2027	(182)
2028	12/31/2028	(175)
2029	12/31/2029	(160)
2030	12/31/2030	(144)
2031	12/31/2031	(124)
2032	12/31/2032	(100)
2033	12/31/2033	(74)
2034	12/31/2034	(43)
2035	12/31/2035	(9)
2036	12/31/2036	Positive

Carl Pecoraro, Chairman

12/8/22
Date

Ed Weintraub, Secretary

12/7/22
Date

Attachment A

DEFAULT SCHEDULE

Affected Participants

The benefit changes described in this schedule apply to participants retiring or terminating employment after February 1, 2008.

Benefit Changes

1. **Disability Retirement has been eliminated.** Participants becoming disabled will be eligible for a deferred vested or reduced early retirement pension depending on their service when they become disabled.

2. **Future accruals will have a normal retirement age of age 65 with five years of service.** Benefits accrued up to the point when the Rehab Plan is implemented will be payable at normal retirement age as specified in the Plan. Benefits accruing after the Rehab Plan is implemented will be payable at a normal retirement age of 65 and the completion of five years of service.

3. **Early Retirement has been curtailed.** The immediate unreduced pension payable with 30 years of service or after having met the Golden 90 age / service requirement prior to normal retirement age has been eliminated. Early retirement will still be allowed under the Plan and the benefit will be reduced for early commencement by 0.6% for each month between age 55 and normal retirement age. However, no benefits will be payable prior to age 55 with the completion of 10 years of service.

4. **36-month benefit guarantee has been eliminated.** Under the current plan, if a participant receiving a pension benefit dies before receiving benefits totaling at least 36 times his accrued benefit as of December 31, 1994, the difference was paid as a lump sum. This benefit has been eliminated.

Supplemental Contributions

Supplemental Contribution weekly rates effective as of December 31, 2022 remain unchanged thereafter. Supplemental Contributions will be payable through the 2051 Plan year [or through the 2037 Plan year if the Plan were to be no longer "deemed to be in critical status" through 2051 as a result of the (expected) receipt of SFA].

Reciprocal Benefits

This Fund's existing practice is to mirror the policy of the other participating Fund. For example, in this instance, if Central States Pension Fund does not recognize Credited Service earned under the employ of employers who incurred a Rehab Plan Withdrawal, this Fund would not recognize Credited Service earned while under the employ of Employers who incurred a Rehab Plan Withdrawal from this Plan.

DEFAULT SCHEDULE

Effective Date

The benefit changes shall be applied to participants retiring after February 1, 2008, for benefits payable beginning with the first of the month on or after the date this schedule is implemented when the proper notices under ERISA have been provided. For participants who retire after February 1, 2008 and prior to this schedule, including any amendments, being implemented, their benefit will be redetermined under the provisions described above. There will not be any retroactive reductions to benefits already paid.

The supplemental contributions will commence on the date no later than the effective date of the collective bargaining agreement that includes the Default Schedule, which shall be the day immediately after the initial expiration date of the expiring collective bargaining agreement (without consideration of any extensions of the expiring collective bargaining agreement) or, if no new collective bargaining agreement is negotiated (without consideration of any extension of the expiring collective bargaining agreement), the supplemental contributions will commence on the day after the expiration of the existing collective bargaining agreement (without consideration of any extensions).

FIRST ALTERNATIVE SCHEDULE

Effective Date

The benefit changes shall be applied to participants retiring after January 1, 2015, for benefits payable beginning with the first of the month on or after the date this schedule is implemented when the proper notices under ERISA have been provided.

The supplemental contributions will be retroactive to the day immediately following the expiration date of the existing collective bargaining agreement that includes this First Alternative Schedule (without consideration of any extensions to the existing collective bargaining agreement).

Benefit Changes

Early Retirement under the Service Pension has been modified. The immediate unreduced pension payable with 30 years of service or after having met the Golden 90 age / service requirement prior to normal retirement age has been modified. For participants with 25 or more years of credited service as of January 1, 2015, there is no change to the current plan of benefits. For participants with fewer than 25 years of credited service on January 1, 2015, there is a minimum age requirement of 62 to qualify for the unreduced Service Pension. For these participants, and for participants who first became a Covered Employee on or after January 1, 2007, they can still retire prior to age 62. However, the amount of their pension benefit shall be reduced by six-tenths of one percent (0.6%) for each month prior to age 65.

Supplemental Contributions

Supplemental Contribution weekly rates effective as of December 31, 2022 remain unchanged thereafter. Supplemental Contributions will be payable through the 2051 Plan year [or through the 2037 Plan year if the Plan were to be no longer "deemed to be in critical status" through 2051 as a result of the (expected) receipt of SFA].

Attachment C

SECOND ALTERNATIVE SCHEDULE

Benefit Changes

The benefit changes are the same as under the First Alternative Schedule.

Overview

An employer intending to withdraw from the Plan at some point in the future, can make a payment as provided for in this Second Alternative Schedule to settle its eventual partial and/or complete withdrawal liability.

ERISA Section 4219(c)(7) provides that the Trustees may adopt rules for a withdrawing employer to satisfy its withdrawal liability obligation as long as such rules are consistent with ERISA and not inconsistent with PBGC regulations. This Second Alternative Schedule is intended to allow an employer who withdraws from the Plan to settle its withdrawal liability obligation.

An employer making Supplemental Contributions under the First Alternative Schedule shall have an option to enter into an agreement with the union ("Agreement") describing its intention to withdraw from the Plan and make a lump sum enhanced withdrawal liability payment to the Plan, in an amount to be determined by the Trustees, and revise its participation in the Plan as described in this Second Alternative Schedule. Such Agreement may be tentative with final details to be subsequently worked out.

The Board of Trustees shall have absolute discretion to determine whether or not an Agreement between an employer and a union meets the requirements of this Second Alternative Schedule.

Revised Plan Participation

An employer making a payment as described above may reduce its number of active Plan participants by providing a listing of employees who are intended to continue participation in the Plan ("Second Alternative Schedule Employee List"). For any active employees not on this list, all contributions shall cease on their behalf on a future date ("Second Alternative Schedule Contribution Reduction Date") that is no earlier than sixty (60) days after the Agreement between the employer and the union has been ratified, which is a date on or after receipt of written notice by the Pension Fund that the Agreement between the employer and union has been ratified, and which is on or after the expiration date of the current collective bargaining agreement and they shall have a right to a deferred benefit under the Plan, to the extent such employees are vested in that benefit under the Default Schedule.

For employees included on the list, their active participation in the Plan shall continue and the employer will continue to make basic and supplemental contributions, as set forth in the Supplemental Contributions section of this Second Alternative Schedule.

SECOND ALTERNATIVE SCHEDULE

Supplemental Contributions

Weekly supplemental contributions under this Second Alternative Schedule, including but not limited to, enhanced employer withdrawal liability payments, so that the Agreement between an employer and a union to this Second Alternative Schedule does not result in a supplemental contribution rate increase for the remaining employers in the Pension Fund as determined by an actuarial calculation made by the actuary for the Pension Fund are as follows:

The employer and union can agree to continue contributions after the expiration date of its current collective bargaining agreement including any agreed to extensions for up to 36 months following the expiration date of its collective bargaining agreement including any agreed to extensions (even though paid in a single lump sum within 60 days of the date that the obligation of the employer to contribute to the Plan ends):

Supplemental Contribution weekly rates effective as of December 31, 2022 remain unchanged thereafter. Supplemental Contributions will be payable through the 2051 Plan year [or through the 2037 Plan year if the Plan were to be no longer "deemed to be in critical status" through 2051 as a result of the (expected) receipt of SFA].The employer will be deemed to have incurred a complete withdrawal effective as of the date on which the employer and union have entered into a tentative written agreement, the provisions of which pertaining to the Plan are subsequently ratified, which states that this Second Alternative Schedule is agreed to, sets forth the proposed Second Alternative Schedule Contribution Reduction Date, includes an agreement to accelerate payment of its required employer contributions for its employees on the Second Alternative Schedule Employee List to a date that is 90 days or fewer after the date of its Second Alternative Schedule Contribution Reduction Date, includes the agreement of the employer to pay its enhanced withdrawal liability payment determined under this Second Alternative Schedule in a single lump sum on a date which is 90 days or fewer after its Second Alternative Schedule Contribution Reduction Date, or if later, within 30 days after notice of its enhanced withdrawal liability payment determined under this Second Alternative Schedule. Provided, however, if the tentative agreement is signed in a different Plan Year than the Plan Year of ratification and the Second Alternative Schedule Contribution Reduction Date is on a date which is later than the 21st week of the Plan Year following the Plan Year during which the tentative agreement is signed, then the date of ratification shall be deemed the date of complete withdrawal rather than the date of the tentative agreement. The employer will be required to agree that the amount of its enhanced withdrawal liability payment shall be increased by an amount necessary for the employers remaining in the Pension Fund to avoid any increase in their supplemental contribution rate which would have resulted from allowance of a "split bargaining unit" under this Second Alternative Schedule and that it will not challenge the amount of the enhanced withdrawal liability payment.

For purposes of ERISA Section 4219(c)(1)(D), the employer shall be deemed to have withdrawn on the date that its obligation to contribute supplemental contributions to the Plan on behalf of its employees remaining in the Plan ceases with obligation to contribute defined under ERISA Section 4212(a), provided that the contributions are received by the Pension Fund within the timeframe specified herein.

SECOND ALTERNATIVE SCHEDULE

Subsequent Withdrawal from the Plan

When the employer subsequently withdraws from the Plan, the Trustees shall treat the full payment of enhanced withdrawal liability as settlement of any withdrawal liability obligation at the time of withdrawal.

For purposes of any Reallocation Liability in the event the Plan undergoes a mass withdrawal, an employer making the lump sum payment under this Second Alternative Schedule shall be treated as having withdrawn during the Plan Year in which the Agreement between the employer and the union was ratified.

Attachment D

THIRD ALTERNATIVE SCHEDULE

Benefit Changes

The benefit changes are the same as under the First Alternative Schedule.

Overview

An employer who withdraws from the Plan and pays its full withdrawal liability as a lump sum, shall be able to reenter the Plan as a new employer without the requirement to make Supplemental Contributions under the First Alternative Schedule of the Rehab Plan.

The Board of Trustees shall have absolute discretion to determine whether or not a withdrawal and subsequent reentry into the Plan meets the requirements of this Third Alternative Schedule.

Plan Participation

The employees of an employer paying its full withdrawal liability as described above shall have benefits computed under the First Alternative Schedule of the Rehab Plan as may be amended from time to time.

Basic and Supplemental Contributions

Weekly Basic Contributions shall be paid as negotiated. There will be no Supplemental Contributions required under this Third Alternative Schedule.

Future Employer Changes

If an employer covered under this Third Alternative Schedule acquires another employer that participates in the Plan, supplemental contributions (if any) for the acquired employer shall continue to be required.

Attachment E

Conforming Amendment of Rehab Plan for Provisions of Multiemployer Pension Reform Act of 2014

The following provision conforms the Rehab Plan to the requirements of the Multiemployer Pension Reform Act of 2014 and replaces all inconsistent provisions in the Rehab Plan effective as of January 1, 2015.

> If a collective bargaining agreement providing for contributions to the Plan in accordance with a schedule provided by the Board of Trustees pursuant to the Rehab Plan expires while the Plan is still in critical status, and after receiving one or more updated schedules from the Board of Trustees, the bargaining parties with respect to such agreement fail to adopt a contribution schedule with terms consistent with the updated Rehab Plan and a schedule from the Board of Trustees within 180 days after the expiration date of such collective bargaining agreement, then the Rehab Plan contribution schedule applicable under the expired collective bargaining agreement, as updated and in effect on the date the collective bargaining agreement expires, shall be implemented by the Board of Trustees beginning on the first day of the week following the expiration date of the expired collective bargaining agreement.

SFA Checklist

Section B

Item 8

CLEVELAND BAKERS AND TEAMSTERS PENSION PLAN
As Amended and Restated January 1, 2011
Amendment No. 2

The Pension Plan ("Plan"), as amended and restated effective January 1, 2011, is amended to add Article IX as a new Article setting forth rules applicable to withdrawal liability. This Amendment No. 2 is contingent upon the approval by PBGC permitting the establishment of a New Employer Pool, as described in the Amendment, and is effective as of the PBGC Approval Date, as defined in the Amendment.

Article IX, in its entirety, reads as follows:

ARTICLE IX
EMPLOYER WITHDRAWAL LIABILITY

Section 1 **General**

Effective as of the PBGC Approval Date, this Article IX sets forth withdrawal liability rules applicable to withdrawals of all New Employers as defined herein.

Section 2 **Definitions**

(1) "New Employers" are defined as each individual or entity whose initial obligation to contribute to the Plan commenced on or after the PBGC Approval Date provided that the individual or entity is not part of a "trade or business under common control" (within the meaning of 29 C.F.R. sections 4001.2 and 4001.3) with one or more individual(s) or entity(ies) who has an on-going obligation to contribute to the Plan that began prior to the PBGC Approval Date or who ever had an obligation to contribute to the Plan prior to the PBGC Approval Date.

(2) "Legacy Employers" are defined as each individual or entity whose initial obligation to contribute to the Fund commenced before the PBGC Approval Date, or are not otherwise a New Employer except as provided in paragraph (3) below.

(3) A Legacy Employer that first became obligated to contribute to the Plan before the PBGC Approval Date shall be considered a "New Employer" as of the last date the Legacy Employer satisfies all of the following requirements:

(i) Withdrew from the Plan in a complete withdrawal, provided that the date of withdrawal occurred on or after the PBGC Approval Date but in no event later than 90 calendar days following the PBGC Approval Date.

(ii) Paid, in a lump sum, its withdrawal liability in the full amount as assessed by the Board of Trustees without reduction under ERISA section 4209, and without limitation on annual payments under ERISA section 4219(c)(1)(B) (*i.e.*, the amount of unfunded vested benefits allocable to the Employer under ERISA section 4211, paid in accordance with the commencement of payment rules under section 4219). The lump sum amount shall be determined as the present value of the Employer's annual stream of withdrawal liability payments under ERISA section 4219(c)(1)(C) over the period of time (or in perpetuity) necessary to amortize the Employer's withdrawal liability, as herein described, discounted using the lesser of the Employer's borrowing interest rate or the Plan's rate used to value liabilities for withdrawal liability purposes. However, in no event shall the lump sum payment be greater than the amount of the Employer's allocable unfunded vested benefits, as determined under ERISA section 4211.

(iii) Became obligated to contribute to the Plan as a New Employer as of a date after the date of its withdrawal from the Legacy Employer Pool.

(4) "PBGC Approval Date" is defined as the date on which the Pension Benefit Guaranty Corporation approves the rules set forth in this Article IX permitting the establishment of the New Employer Pool as described herein.

Section 3 General

(1) Unfunded Vested Liability.

(i) For purposes of this Article IX, the term "vested benefit" means a benefit for which a Participant has satisfied the conditions for entitlement under this Plan (other than submission of a formal application, retirement, or completion of a required waiting period) whether or not the benefit may subsequently be reduced or suspended by a Plan amendment, an occurrence of any condition, or operation of law and whether or not the benefit is considered "vested" or "nonforfeitable" for any other purpose under the Plan.

(ii) The Plan's liability for vested benefits as of a particular date is the actuarial value of the vested benefits under the Plan, as of that date.

(iii) The unfunded vested liability of the Plan shall be the amount, not less than zero, determined by subtracting the value of the Plan's assets from the Plan's liability for vested benefits and also subtracting the unpaid balances of any withdrawal liability previously assessed which can reasonably be

expected to be collected with respect to employers withdrawing before the year preceding the Plan Year in which the Employer withdraws, consistent with the new alternative allocation method.

Section 4 **Allocation of Unfunded Vested Benefits to a Withdrawn Employer**

(1) Allocation Methods

(i) The "direct attribution method" set forth in ERISA section 4211(c)(4) shall be used to determine the withdrawal liability obligations, specifically, the allocable share of the unfunded vested benefits for New Employers in the New Employer Pool. The value of the assets attributable to a New Employer for purposes of withdrawal liability determinations under the New Employer Pool shall be determined by the methodology set forth in ERISA section 4211(c)(4)(D)(i).

(ii) The "presumptive method" set forth in ERISA section 4211(b) shall be used to determine the withdrawal liability obligations, specifically the allocable share of unfunded vested benefits for Legacy Employers in the Legacy Employer Pool.

(2) The "New Employer Pool" shall consist of an amount equal to the sum of the total vested liabilities attributable to present and former employees of New Employers for service earned by such employees while in the employ of any New Employers (for New Employers that were previously Legacy Employers, for service earned with such New Employers after the date of withdrawal from the Legacy Employer Pool), minus the assets allocable to the New Employers.

(i) The assets allocable to the New Employer Pool shall equal the sum of all contributions attributable to the New Employers (for New Employers that were previously Legacy Employers, all contributions made after the date of withdrawal from the Legacy Employer Pool will be attributable to the New Employer Pool), plus all withdrawal liability payments made by New Employers for withdrawals occurring as New Employers (but excluding withdrawal liability payments to the Legacy Employer Pool made by New Employers that were previously Legacy Employers), less benefit payments attributable to present and former employees of the New Employers for service earned by such employees while in the employ of any New Employer (for New Employers that were previously Legacy Employers, service earned after the date of withdrawal from the Legacy Employer Pool), plus allocable investment earnings/losses minus allocable administrative expenses.

(ii) The investment earnings/losses in the New Employer Pool will be allocated by applying the rate of return or loss on all Plan assets for each Plan Year to the amount of New Employer Pool assets as of the last day of each Plan Year (after accounting for administrative expenses and benefit payments attributable to service with New Employers for that year).

(iii) The allocable administrative expenses for a Plan Year for the New Employer Pool shall equal the total Plan administrative expenses for that Plan Year multiplied by a fraction, the numerator of which is the contributions required to be made by New Employers during that Plan Year, and the denominator of which is the total plan contributions made during that Plan Year by all Employers.

(3) The "Legacy Employer Pool" shall consist of an amount equal to the Plan's total unfunded vested benefits, minus the unfunded vested benefits allocable to the New Employer Pool, if any.

(i) The assets allocable to the Legacy Employer Pool shall equal the Plan's total assets minus the assets in the New Employer Pool.

(ii) The investment earnings/losses in the Legacy Employer Pool will be allocated by applying the rate of return or loss on all Plan assets for each Plan Year to the amount of Legacy Employer Pool assets as of the last day of each Plan Year (after accounting for administrative expenses and benefit payments attributable to service with Legacy Employers for that year).

(iii) The allocable administrative expenses for a Plan Year for the Legacy Employer Pool shall equal the total Plan administrative expenses for that Plan Year multiplied by a fraction, the numerator of which is the contributions required to be made by Legacy Employers during that Plan Year, and the denominator of which is the total plan contributions made during that Plan Year by all Employers.

(4) If the New Employer Pool unfunded vested benefits in any Plan Year are less than zero, they shall be deemed to be zero and assets of the New Employer Pool shall not include assets to the extent that they exceed the liabilities in the New Employer Pool but instead such assets will be included in the Legacy Employer Pool.

Section 5 **Cessation of Pools**

(1) If all Legacy Employers completely withdraw from the Plan, the New Employer Pool and the Legacy Employer Pool shall be discontinued and the amount of unfunded vested benefits allocable to an Employer that withdraws from the Plan at any time beginning with the first day of the Plan Year in which all Legacy Employers cease to be obligated to contribute to the Plan shall be determined for the Plan as a whole in accordance with Section 4(1)(i) describing the "direct attribution method."

(2) If in any Plan Year all New Employers completely withdraw from the Plan, the New Employer Pool and the Legacy Employer Pool shall be discontinued and the amount of unfunded vested benefits allocable to an Employer that withdraws from the Plan at any time beginning with the first day of the Plan Year in which all New Employers cease to be obligated to contribute to the Plan shall be determined for the Plan as a whole in accordance with Section 4(1)(ii) describing the "presumptive method."

Section 6 **Withdrawal Liability Policy**

The current Withdrawal Liability Policy of the Plan shall continue to apply except to the extent that such policy is inconsistent with this Article IX.

Section 7 **Mass Withdrawal Liability for all Employers**

Notwithstanding anything herein to the contrary, except to the extent otherwise provided in Section 8 below, if all or substantially all Employers withdraw from the Fund, as determined under ERISA section 4219(c)(1)(D), that ERISA section and the regulations thereunder (and specifically 29 C.F.R. §4219.15(c)) will apply to determine the mass withdrawal liability of each Employer.

Section 8 **Allocation of Reallocation Liability for Certain New Employers**

(1) New Employers in Section 2(1). Assuming there has been no prior cessation of the New Employer Pool and Legacy Employer Pool by operation of Section 5 above, in the event of a withdrawal of all employers or substantially all employers from the Plan, described in ERISA section 4219(c)(1)(D), New Employers defined in Section 2(1), and New Employers in Section 2(3) that qualify for one of the exceptions in Section 8(3)(i) and (ii) below, shall be liable for reallocation liability with respect to the Plan as a whole in the same proportion as the Employer's initial withdrawal liability assessment from the New Employer Pool (*i.e.*, applying the same percentage as the New Employer's initial withdrawal liability assessment bears to all Employers' initial withdrawal liability assessments), if they withdrew under the conditions or the timeframe set forth in ERISA section 4219(c)(1)(D) and 29 C.F.R. § 4219.

(2) New Employers in Section 2(3). In the event of a withdrawal of all employers or substantially all employers from the Plan, described in ERISA section 4219(c)(1)(D), occurring within a period of three consecutive plan years including the plan year containing the PBGC Approval Date, the reallocation liability of a New Employer defined in Section 2(3) shall be determined pursuant to ERISA section 4219(c)(1)(D) and 29 C.F.R.§ 4219, and specifically 29 C.F.R. §4219.15(c), without regard to the two-pool method.

(3) New Employers in Section 2(3). Assuming there has been no prior cessation of the New Employer Pool and Legacy Employer Pool by operation of Section 5 above, in the event of a withdrawal of all employers or substantially all employers from the Plan, described in ERISA section 4219(c)(1)(D), occurring after the period described in Section 8(2) above, the reallocation liability of a New Employer defined in Section 2(3) shall be determined as Frozen Reallocation Liability, calculated as of the Plan Year encompassing the PBGC Approval Date, which shall be added to any reallocation liability in the New Employer Pool. For Frozen Reallocation Liability, the amount of unfunded vested benefits to be reallocated, and the amount of reallocation liability, are the amounts determined pursuant to ERISA section 4219(c)(1)(D) and 29 C.F.R.§4219.15, and specifically 29 C.F.R. §4219.15(c), as if the withdrawal of all employers or substantially all employers occurred in the Plan Year of the PBGC Approval Date.

Exceptions. New Employers defined in Section 2(3) who satisfy either of the Exceptions in Section 8(3)(i) or (ii) below shall not be liable for Frozen Reallocation Liability, but shall be liable for reallocation liability in accordance with the provisions of Section 8(1) (or Section 8(2) if applicable).

(i) *De Minimis* Contributions Exception – The *De Minimis* Contributions Exception applies to a New Employer who, for each of the six consecutive Plan Years preceding the Plan Year containing the PBGC Approval Date, was required to make contributions equal to *less* than two percent (2%) of the sum of all contributions made to the Plan for each such Plan Year.

(ii) Continued Contributions Exception – The Continued Contributions Exception applies to a New Employer who contributes continuously to the Plan for 25 Plan Years following the Plan Year containing the PBGC Approval Date and has contribution base units as of the 25th Plan Year of at least 80% of the contribution base units of such employer in the Plan Year containing the PBGC Approval Date.

Section 9 **Rehabilitation Plan**

This Amendment No. 2 incorporates by reference the Third Alternative Schedule of the Plan's Rehabilitation Plan, as reflected in the Notice of Actuary's Certification of Critical Status, dated April 21, 2018, for the Plan Year commencing January 1, 2018 (as of this date, the Third Alternative Schedule and the Rehabilitation Plan exempt New Employers from supplemental contributions and maintain subsidized benefits). The trustees shall annually review the terms of such Third Alternative Schedule, and shall revise such terms, as needed, to enable the Plan to achieve its benchmarks and to preserve its projected date of emergence from Critical status.

This Amendment No. 2 is approved this 11th day of September, 2019 and its provisions are effective as set forth herein.

UNION TRUSTEES

By: _____
Carl Pecoraro, Chairman

EMPLOYER TRUSTEES

By: _____
Ray Huber, Employer Trustee

5871851v1/05467.005

CLEVELAND BAKERS AND TEAMSTERS PENSION PLAN
As Amended and Restated January 1, 2011
Addendum to Amendment No. 2 Adopted September 11, 2019

In the event that a Legacy employer intends to borrow money to make the payment required in Section 2(3)(ii), then for purposes of making such payment, the Legacy Employer (who otherwise satisfies all of the requirements of Section 2(3)) shall have up to 60 days following their complete withdrawal from the Plan to pay the amount due. Such payment shall be calculated as of December 10, 2019, and shall include interest at an annual rate of 7.5% from December 10, 2019 to the actual date of payment as determined by the Plan Administrator.

Also, such Legacy Employer shall provide proof on or before December 10, 2019 satisfactory to the Plan Administrator that such loan has been applied for.

This Addendum to Amendment No. 2 is approved this 5th day of December, 2019 and its provisions are effective set forth herein.

UNION TRUSTEES

By: _____

Carl Pecoraro, Chairman

EMPLOYER TRUSTEES

By: _____

Edward Weintraub, Secretary

5899470v1/05467.001

PROCEDURES TO REQUEST REVIEW OF THE NOTICE AND
DEMAND FOR PAYMENT OF WITHDRAWAL LIABILITY

An Employer may seek formal review of the determination of withdrawal liability under the provisions of the Employee Retirement Income Security Act of 1974, ("ERISA") as amended.

This request for review must be made within ninety (90) days after an Employer receives a Notice and Demand for Payment of Withdrawal Liability from the Cleveland Bakers & Teamsters Pension Fund.

At the time of request, the subject Employer must explicitly recite, in writing, any alleged inaccuracies or areas of dispute. Any information submitted must be supported by affidavit of the Employer or its legal representative. The following information, where applicable, must be supplied as part of the request for review:

* identification of any controlled group of which the Employer is a member. If any member of the controlled group has participated in the Pension Plan at any time since October 1, 1974, identify those members and their billing account numbers;

* provide a complete copy of the Employer's most recent Annual Report and Securities and Exchange Commissions' Form 10—K (with all attachments) for each such member of the controlled group. If the Employer is not subject to SEC jurisdiction, supply a copy of the most closely comparable State filing, financial statement, or similar document;

* contribution/employment history records, schedules, exhibits, financial statements, etc., supporting Employer's position;

* Articles of Incorporation or other notarized corporate filings evidencing a corporate name change;

* copies of any and all agreements, complete with signature pages, evidencing a sale of assets, corporate reorganization, merger or stock purchase;

The review and all subsequent procedures in that regard will be limited to the materials offered by the Employer in this request, and no claims, objections, or defenses will be considered if they are not presented at this time.

Should the Employer fail to make a timely request for review, the Board of Trustees will deem that said Employer has fully accepted the withdrawal liability assessment as stated.

The Board of Trustees further reserves the right to seek any legal remedies necessary to protect the Fund and assure its compliance with ERISA and all its requirements.

Version Updates v20220701p

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 1

Form 5500 Projection

File name: *Template 1 Plan Name* , where "Plan Name" is an abbreviated version of the plan name. v20220701p

For an additional submission due to merger under § 4262.4(f)(1)(ii): *Template 1 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed by the filing date of the initial application, provide the projection of expected benefit payments as required to be attached to the Form 5500 Schedule MB if the response to line 8b(1) of the Form 5500 Schedule MB should be "Yes."

PLAN INFORMATION

Abbreviated Plan Name:	Cleveland Bakers and Teamsters Pension Fund (CBT)
EIN:	34-0904419
PN:	001

Complete for each Form 5500 that has been filed prior to the date the SFA application is submitted*.

	2018 Form 5500	2019 Form 5500	2020 Form 5500	2021 Form 5500	2022 Form 5500	2023 Form 5500	2024 Form 5500	2025 Form 5500
Plan Year Start Date	01/01/2018	01/01/2019	01/01/2020	01/01/2021	01/01/2022	01/01/2023		
Plan Year End Date	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023		
Plan Year	Expected Benefit Payments							
2018	$48,608,223	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	$49,074,209	$50,299,384	N/A	N/A	N/A	N/A	N/A	N/A
2020	$49,444,945	$50,921,684	$51,285,134	N/A	N/A	N/A	N/A	N/A
2021	$49,868,679	$51,430,397	$51,822,135	$52,221,944	N/A	N/A	N/A	N/A
2022	$50,101,293	$51,763,882	$52,156,657	$52,630,584	$53,035,358	N/A	N/A	N/A
2023	$50,414,500	$51,993,405	$52,363,273	$52,856,654	$53,136,200	$53,129,128	N/A	N/A
2024	$50,509,196	$52,029,974	$52,420,567	$52,971,353	$53,183,237	$53,216,238		N/A
2025	$50,536,446	$51,866,093	$52,293,103	$52,862,956	$53,019,212	$53,109,435		
2026	$50,501,040	$51,600,566	$52,098,106	$52,711,473	$52,877,797	$52,939,977		
2027	$50,276,832	$51,101,862	$51,629,054	$52,272,409	$52,431,150	$52,527,627		
2028	N/A	$50,491,145	$51,051,140	$51,699,732	$51,908,164	$51,993,790		
2029	N/A	N/A	$50,305,405	$50,959,521	$51,197,498	$51,276,505		
2030	N/A	N/A	N/A	$50,088,831	$50,363,806	$50,448,858		
2031	N/A	N/A	N/A	N/A	$49,419,474	$49,524,241		
2032	N/A	N/A	N/A	N/A	N/A	$48,439,867		
2033	N/A	N/A	N/A	N/A	N/A	N/A		
2034	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

* Adjust column headers as may be needed due to any changes in the plan year since 2018 and provide supporting explanation. For example, assume the plan has a calendar year plan year, but effective 10/1/2019 the plan year is changed to begin on October 1. For 2019 there will be two 2019 Forms - one for the short plan year from 1/1/2019 to 9/30/2019, and another for the plan year 10/1/2019 to 9/30/2020. For this example, modify the table to show a separate column for each of the separate Forms 5500, and identify the plan year period for each filing.

Version Updates v20230727p

Version	Date updated	
v20230727p	07/27/2023	Updated to highlight explanation needed if contributions and withdrawal liability payments do not match the plan year 5500 amounts.
v20220701p	07/01/2022	

TEMPLATE 3

Historical Plan Information

File name: *Template 3 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20230727p

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the contributions and withdrawal liabilities shown on this table do not equal the amount shown as credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	Cleveland Bakers and Teamsters Pension Fund
EIN:	34-0904419
PN:	001

Unit (e.g. hourly, weekly)	Weekly

						All Other Sources of Non-Investment Income				
Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	Total Contributions*, **	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments Collected**	Number of Active Participants at Beginning of Plan Year
2010	01/01/2010	12/31/2010	$21,882,983	192,524	$113.66	N/A	N/A	N/A	$0	3,649
2011	01/01/2011	12/31/2011	$22,767,752	197,318	$115.39	N/A	N/A	N/A	$0	3,687
2012	01/01/2012	12/31/2012	$21,800,531	176,160	$123.75	N/A	N/A	N/A	$19,138,753	3,490
2013	01/01/2013	12/31/2013	$22,976,766	178,694	$128.58	N/A	N/A	N/A	$1,980,831	3,369
2014***	01/01/2014	12/31/2014	$23,478,423	175,117	$134.07	N/A	N/A	N/A	$7,421,912	3,423
2015	01/01/2015	12/31/2015	$25,423,220	168,237	$151.12	N/A	N/A	N/A	$867,768	3,372
2016	01/01/2016	12/31/2016	$30,555,851	170,627	$179.08	N/A	N/A	N/A	$408,608	3,329
2017	01/01/2017	12/31/2017	$29,499,925	155,532	$189.67	N/A	N/A	N/A	$17,491,463	3,196
2018	01/01/2018	12/31/2018	$29,740,487	149,356	$199.12	N/A	N/A	N/A	$755,058	2,956
2019	01/01/2019	12/31/2019	$28,845,301	139,577	$206.66	N/A	N/A	N/A	$7,966,886	2,806
2020	01/01/2020	12/31/2020	$26,743,178	129,306	$206.82	N/A	N/A	N/A	$5,924,596	2,553
2021	01/01/2021	12/31/2021	$25,959,051	119,602	$217.05	N/A	N/A	N/A	$12,994,848	2,406
2022	01/01/2022	12/31/2022	$23,586,237	109,326	$215.74	N/A	N/A	N/A	$330,069	2,045

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

** If the contributions and withdrawal liabilities shown on this table do not equal the amounts shown as credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

*** There is a difference of $428 between the contributions and withdrawal liability payments for the 2014 Plan Year shown above ($30,900,335) and the amount credited to the funding standard account as reported in the 2014 Schedule MB ($30,899,907). The difference is due to reflection of the final contributions in the 2014 audited financial statements; this difference (plus a half year of interest) was reflected in the beginning-of-year funding deficiency on the 2015 Form 5500 Schedule MB.

TEMPLATE 4A

v20221102p

SFA Determination - under the "basic method" for all plans, and under the "increasing assets method" for MPRA plans

File name: *Template 4A Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

If submitting additional information due to a merger under § 4262.4(f)(1)(ii): *Template 4A Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If submitting additional information due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4A Plan Name Add* , where "Plan Name" is an abbreviated version of the plan name.

If submitting a supplemented application under § 4262.4(g)(6): *Template 4A Supp Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (4) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

IFR filers submitting a supplemented application should see Addendum C for more information.

MPRA plans using the "increasing assets method" should see Addendum D for more information.

For all plans, provide information used to determine the amount of SFA under the "basic method" described in § 4262.4(a)(1).

For MPRA plans, also provide information used to determine the amount of SFA under the "increasing assets method" described in § 4262.4(a)(2)(i).

The information to be provided is:

NOTE: All items below are provided on Sheet '4A-4 SFA Details .4(a)(1)' unless otherwise indicated.

a. The amount of SFA calculated using the "basic method", determined as a lump sum as of the SFA measurement date.

b. Non-SFA interest rate required under § 4262.4(e)(1) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]

c. SFA interest rate required under § 4262.4(e)(2) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]

d. Fair market value of assets as of the SFA measurement date. This amount should include any assets at the SFA measurement date attributable to financial assistance received by the plan under section 4261 of ERISA, but should not reflect a payable for amounts owed to PBGC for all amounts of such financial assistance received by the plan.

e. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):

   i. Separately identify the projected amount of contributions, projected withdrawal liability payments reflecting a reasonable allowance for amounts considered uncollectible, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).

   ii. Identify the benefit payments described in § 4262.4(b)(1) (including any benefits that were restored under 26 CFR 1.432(e)(9)-(1)(e)(3) and excluding the payments in e.iii. below), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants.
   [Sheet: 4A-2 SFA Ben Pmts]

   Identify total benefit payments paid and expected to be paid from projected SFA assets separately from total benefit payments paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

   iii. Separately identify the make-up payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date.
   [Also see applicable examples in Section C, Item (4)e.iii. of the SFA instructions.]

   iv. Separately identify administrative expenses paid and expected to be paid (excluding the amount owed PBGC under section 4261 of ERISA) for premiums to PBGC and for all other administrative expenses.
   [Sheet: 4A-3 SFA Pcount and Admin Exp]

   Identify total administrative expenses paid and expected to be paid from projected SFA assets separately from total administrative expenses paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

   v. Provide the projected total participant count at the beginning of each year.
   [Sheet: 4A-3 SFA Pcount and Admin Exp]

   vi. Provide the projected investment income earned by assets not attributable to SFA based on the non-SFA interest rate in b. above and the projected fair market value of non-SFA assets at the end of each plan year.

   vii. Provide the projected investment income earned by assets attributable to SFA based on the SFA interest rate in c. above (excluding investment returns for the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets) and the projected fair market value of SFA assets at the end of each plan year.

f. The projected SFA exhaustion year. This is the first day of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets. Note this date is only required for the calculation method under which the requested amount of SFA is determined.

Additional instructions for each individual worksheet:

Sheet

4A-1 SFA Determination - non-SFA Interest Rate and SFA Interest Rate

See instructions on 4A-1 Interest Rates.

4A-2 SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6) if the total projected benefit payments are the same as those used in the application approved under the interim final rule.

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date), and
--Year-by-year deterministic projection of benefit payments.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify benefit payments described in § 4262.4(b)(1) for current retirees and beneficiaries, current terminated vested participants not yet in pay status, currently active participants, and new entrants. Projected benefit payments should be entered based on current participant status as of the SFA census date. On this Sheet 4A-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, the benefit payments in this Sheet 4A-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4A-2 should reflect fully restored prospective benefits.

Make-up payments to be paid to restore previously suspended benefits should not be included in this Sheet 4A-2, and are separately shown in Sheet 4A-4.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-3 SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6).

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date), and
--Year-by-year deterministic projection of participant count and administrative expenses.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify the projected total participant count at the beginning of each year, as well as administrative expenses, separately for premiums to PBGC and for all other administrative expenses. On this Sheet 4A-3, show all administrative expenses as positive amounts. Total expenses should match the amounts shown on 4A-4 and 4A-5.

Any amounts owed to PBGC for financial assistance under section 4261 of ERISA should not be included in this Sheet 4A-3.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-4 SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
--MPRA plan status and, if applicable, certain MPRA information,
--Fair Market Value of Assets as of the SFA measurement date,
--SFA Amount as of the SFA measurement date calculated under the "basic method",
--Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "basic method"), and
--Year-by-year deterministic projection.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (12). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, Column (5) should show the make-up payments to be paid to restore the previously suspended benefits. These amounts should be determined as if such make-up payments are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor elects to pay equal installments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the make-up payments are paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (4); Column (5) is only for make-up payments for past benefits that were suspended.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-5 SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

This sheet is to only be used by MPRA plans. For such plans, this sheet should be completed in addition to Sheet 4A-4.

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
--MPRA plan status, and if applicable, certain MPRA information,
--Fair Market Value of Assets as of the SFA measurement date,
--SFA Amount as of the SFA measurement date calculated under the "increasing assets method",
--Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "increasing assets method"), and
--Year-by-year deterministic projection.

This sheet is identical to Sheet 4A-4, and the information in Columns (1) through (6) should be the same as that used in the "basic method" calculation in Sheet 4A-4. The SFA Amount as of the SFA Measurement Date will differ from that calculated in Sheet 4A-4, as it will be calculated in accordance with § 4262.4(a)(2)(i) as the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.

Version Updates (newest version at top)

Version	Date updated	
v20221102p	11/02/2022	Added clarifying instructions for 4A-2 and 4A-3
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 4A - Sheet 4A-1 v20221102p

SFA Determination - non-SFA Interest Rate and SFA Interest Rate

Provide the non-SFA interest rate and SFA interest rate used, including supporting details on how they were determined.

PLAN INFORMATION

Abbreviated Plan Name:	Cleveland Bakers and Teamsters Pension Fund
EIN:	34-0904419
PN:	001
Initial Application Date:	03/12/2023
SFA Measurement Date:	12/31/2022
Last day of first plan year ending after the measurement date:	12/31/2023

For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has not filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date.
For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.

Non-SFA Interest Rate Used:	5.85%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	3.77%	Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

Plan Interest Rate:	7.50%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.

	Month Year	Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section. (i)	(ii)	(iii)
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	March 2023	2.50%	3.83%	4.06%
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	February 2023	2.31%	3.72%	4.00%
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	January 2023	2.13%	3.62%	3.93%
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	December 2023	1.95%	3.50%	3.85%

24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were issued in IRS Notice 21-50 on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment").

They are also available on IRS' Funding Yield Curve Segment Rate Tables web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").

Non-SFA Interest Rate Limit *(lowest 3rd segment rate plus 200 basis points)* :	5.85%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Calculation *(lesser of Plan Interest Rate and Non-SFA Interest Rate Limit):*	5.85%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Match Check:	Match	If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.

SFA Interest Rate Limit (*lowest average of the 3 segment rates plus 67 basis points*):	3.77%	This amount is calculated based on the other information entered.
SFA Interest Rate Calculation (*lesser of Plan Interest Rate and SFA Interest Rate Limit*):	3.77%	This amount is calculated based on the other information entered above.
SFA Interest Rate Match Check:	Match	If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

TEMPLATE 4A - Sheet 4A-2

v20221102p

SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-2.

PLAN INFORMATION

Abbreviated Plan Name:	Cleveland Bakers and Teamsters Pension Fund
EIN:	34-0904419
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all benefit payment amounts as positive amounts.

		PROJECTED BENEFIT PAYMENTS for:				
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
12/31/2022	12/31/2022	N/A	N/A	N/A	N/A	N/A
01/01/2023	12/31/2023	$49,058,100	$1,662,776	$2,814,483	$0	$53,535,359
01/01/2024	12/31/2024	$47,879,872	$2,472,101	$3,537,612	$17	$53,889,602
01/01/2025	12/31/2025	$46,655,730	$3,230,775	$4,164,444	$85	$54,051,034
01/01/2026	12/31/2026	$45,377,500	$4,051,710	$4,838,989	$261	$54,268,460
01/01/2027	12/31/2027	$44,045,910	$4,716,886	$5,438,267	$749	$54,201,812
01/01/2028	12/31/2028	$42,665,142	$5,405,226	$5,998,831	$6,690	$54,075,889
01/01/2029	12/31/2029	$41,251,863	$5,972,138	$6,529,032	$15,881	$53,768,914
01/01/2030	12/31/2030	$39,793,212	$6,511,291	$7,023,722	$27,883	$53,356,108
01/01/2031	12/31/2031	$38,283,750	$7,009,137	$7,506,450	$41,644	$52,840,981
01/01/2032	12/31/2032	$36,736,836	$7,424,318	$7,946,732	$56,888	$52,164,774
01/01/2033	12/31/2033	$35,135,097	$7,816,443	$8,390,254	$91,867	$51,433,661
01/01/2034	12/31/2034	$33,492,925	$8,228,899	$8,742,327	$134,816	$50,598,967
01/01/2035	12/31/2035	$31,826,557	$8,595,729	$9,061,539	$185,731	$49,669,556
01/01/2036	12/31/2036	$30,121,891	$8,897,639	$9,334,858	$240,677	$48,595,065
01/01/2037	12/31/2037	$28,392,395	$9,133,610	$9,538,756	$302,034	$47,366,795
01/01/2038	12/31/2038	$26,644,734	$9,304,369	$9,713,716	$387,945	$46,050,764
01/01/2039	12/31/2039	$24,891,082	$9,458,147	$9,843,195	$478,068	$44,670,492
01/01/2040	12/31/2040	$23,126,141	$9,589,899	$9,973,442	$570,310	$43,259,792
01/01/2041	12/31/2041	$21,368,348	$9,660,889	$10,086,606	$660,829	$41,776,672
01/01/2042	12/31/2042	$19,630,131	$9,678,559	$10,127,776	$752,086	$40,188,552
01/01/2043	12/31/2043	$17,915,680	$9,637,104	$10,137,909	$860,697	$38,551,390
01/01/2044	12/31/2044	$16,240,748	$9,567,351	$10,127,657	$969,370	$36,905,126
01/01/2045	12/31/2045	$14,617,689	$9,469,333	$10,067,680	$1,077,147	$35,231,849
01/01/2046	12/31/2046	$13,058,872	$9,330,695	$9,963,674	$1,180,329	$33,533,570
01/01/2047	12/31/2047	$11,576,073	$9,127,808	$9,847,968	$1,282,505	$31,834,354
01/01/2048	12/31/2048	$10,179,843	$8,888,327	$9,685,337	$1,403,294	$30,156,801
01/01/2049	12/31/2049	$8,878,918	$8,618,567	$9,479,705	$1,526,962	$28,504,152
01/01/2050	12/31/2050	$7,679,890	$8,317,727	$9,239,051	$1,650,719	$26,887,387
01/01/2051	12/31/2051	$6,586,956	$8,003,910	$8,958,376	$1,771,769	$25,321,011

TEMPLATE 4A - Sheet 4A-3 v20221102p

SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-3.

PLAN INFORMATION

Abbreviated Plan Name:	Cleveland Bakers and Teamsters Pension Fund
EIN:	34-0904419
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all administrative expense amounts as positive amounts.

			PROJECTED ADMINISTRATIVE EXPENSES for:		
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total
12/31/2022	12/31/2022	9,229	N/A	N/A	N/A
01/01/2023	12/31/2023	9,315	$326,025	$2,284,482	$2,610,507
01/01/2024	12/31/2024	9,318	$344,766	$2,353,016	$2,697,782
01/01/2025	12/31/2025	9,267	$361,413	$2,423,606	$2,785,019
01/01/2026	12/31/2026	9,145	$365,800	$2,496,314	$2,862,114
01/01/2027	12/31/2027	9,027	$370,107	$2,571,203	$2,941,310
01/01/2028	12/31/2028	8,905	$374,010	$2,648,339	$3,022,349
01/01/2029	12/31/2029	8,778	$377,454	$2,727,789	$3,105,243
01/01/2030	12/31/2030	8,645	$389,025	$2,809,623	$3,198,648
01/01/2031	12/31/2031	8,510	$442,520	$2,893,912	$3,336,432
01/01/2032	12/31/2032	8,372	$452,088	$2,980,729	$3,432,817
01/01/2033	12/31/2033	8,228	$452,540	$3,070,151	$3,522,691
01/01/2034	12/31/2034	8,139	$463,923	$3,162,256	$3,626,179
01/01/2035	12/31/2035	8,041	$474,419	$3,257,124	$3,731,543
01/01/2036	12/31/2036	7,936	$476,160	$3,354,838	$3,830,998
01/01/2037	12/31/2037	7,822	$484,964	$3,455,483	$3,940,447
01/01/2038	12/31/2038	7,698	$492,672	$3,559,147	$4,051,819
01/01/2039	12/31/2039	7,570	$499,620	$3,520,724	$4,020,344
01/01/2040	12/31/2040	7,433	$505,444	$3,387,937	$3,893,381
01/01/2041	12/31/2041	7,292	$510,440	$3,249,460	$3,759,900
01/01/2042	12/31/2042	7,144	$514,368	$3,102,602	$3,616,970
01/01/2043	12/31/2043	6,989	$517,186	$2,952,439	$3,469,625
01/01/2044	12/31/2044	6,831	$519,156	$2,802,305	$3,321,461
01/01/2045	12/31/2045	6,670	$526,930	$2,643,936	$3,170,866
01/01/2046	12/31/2046	6,507	$527,067	$2,490,954	$3,018,021
01/01/2047	12/31/2047	6,341	$526,303	$2,338,789	$2,865,092
01/01/2048	12/31/2048	6,174	$530,964	$2,183,148	$2,714,112
01/01/2049	12/31/2049	6,010	$534,890	$2,030,484	$2,565,374
01/01/2050	12/31/2050	5,847	$532,077	$1,887,788	$2,419,865
01/01/2051	12/31/2051	5,687	$534,578	$1,744,313	$2,278,891

TEMPLATE 4A - Sheet 4A-4 v20221102p

SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-4.

PLAN INFORMATION

Abbreviated Plan Name:	Cleveland Bakers and Teamsters Pension Fund	
EIN:	34-0904419	
PN:	001	
MPRA Plan?	No	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A	MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	12/31/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	$338,141,282	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$138,863,726	Per § 4262.4(a)(1), the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero.
Projected SFA exhaustion year:	01/01/2025	Only required on this sheet if the requested amount of SFA is based on the "basic method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	5.85%	
SFA Interest Rate:	3.77%	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 4A-2)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	12/31/2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	$138,863,726	N/A	N/A	$338,141,282
01/01/2023	12/31/2023	$23,381,710	$3,098,937	$0	-$53,535,359	$0	-$2,610,507	-$56,145,866	$4,092,718	$86,810,577	$0	$20,555,824	$385,177,753
01/01/2024	12/31/2024	$22,800,062	$3,073,925	$0	-$53,889,602	$0	-$2,697,782	-$56,587,384	$2,121,435	$32,344,628	$0	$23,289,713	$434,341,453
01/01/2025	12/31/2025	$21,580,095	$3,000,189	$0	-$54,051,034	$0	-$2,785,019	-$32,344,628	$0	$0	-$24,491,425	$25,354,802	$459,785,114
01/01/2026	12/31/2026	$20,487,562	$2,837,188	$0	-$54,268,460	$0	-$2,862,114	$0	$0	$0	-$57,130,574	$25,776,329	$451,755,620
01/01/2027	12/31/2027	$19,450,479	$2,686,688	$0	-$54,201,812	$0	-$2,941,310	$0	$0	$0	-$57,143,122	$25,271,663	$442,021,328
01/01/2028	12/31/2028	$18,484,003	$2,554,268	$0	-$54,075,889	$0	-$3,022,349	$0	$0	$0	-$57,098,238	$24,671,684	$430,633,044
01/01/2029	12/31/2029	$17,565,633	$2,429,797	$0	-$53,768,914	$0	-$3,105,243	$0	$0	$0	-$56,874,157	$23,982,269	$417,736,586
01/01/2030	12/31/2030	$16,689,724	$2,312,055	$0	-$53,356,108	$0	-$3,198,648	$0	$0	$0	-$56,554,756	$23,209,110	$403,392,719
01/01/2031	12/31/2031	$15,855,196	$2,200,647	$0	-$52,840,981	$0	-$3,336,432	$0	$0	$0	-$56,177,413	$22,354,618	$387,625,767
01/01/2032	12/31/2032	$15,063,101	$2,094,372	$0	-$52,164,774	$0	-$3,432,817	$0	$0	$0	-$55,597,591	$21,424,582	$370,610,231
01/01/2033	12/31/2033	$14,910,967	$64,253	$0	-$51,433,661	$0	-$3,522,691	$0	$0	$0	-$54,956,352	$20,385,881	$351,014,980
01/01/2034	12/31/2034	$14,721,038	$64,253	$0	-$50,598,967	$0	-$3,626,179	$0	$0	$0	-$54,225,146	$19,257,426	$330,832,550
01/01/2035	12/31/2035	$14,534,790	$64,253	$0	-$49,669,556	$0	-$3,731,543	$0	$0	$0	-$53,401,099	$18,097,675	$310,128,169
01/01/2036	12/31/2036	$14,347,200	$64,253	$0	-$48,595,065	$0	-$3,830,998	$0	$0	$0	-$52,426,063	$16,912,120	$289,025,679
01/01/2037	12/31/2037	$14,165,973	$64,253	$0	-$47,366,795	$0	-$3,940,447	$0	$0	$0	-$51,307,242	$15,708,043	$267,656,706
01/01/2038	12/31/2038	$13,990,974	$52,889	$0	-$46,050,764	$0	-$4,051,819	$0	$0	$0	-$50,102,583	$14,490,951	$246,088,937
01/01/2039	12/31/2039	$13,819,434	$603	$0	-$44,670,492	$0	-$4,020,344	$0	$0	$0	-$48,690,836	$13,267,348	$224,485,485
01/01/2040	12/31/2040	$13,654,567	$0	$0	-$43,259,792	$0	-$3,893,381	$0	$0	$0	-$47,153,173	$12,047,121	$203,034,000
01/01/2041	12/31/2041	$13,491,492	$0	$0	-$41,776,672	$0	-$3,759,900	$0	$0	$0	-$45,536,572	$10,838,340	$181,827,260
01/01/2042	12/31/2042	$13,332,971	$0	$0	-$40,188,552	$0	-$3,616,970	$0	$0	$0	-$43,805,522	$9,647,613	$161,002,322
01/01/2043	12/31/2043	$13,177,443	$0	$0	-$38,551,390	$0	-$3,469,625	$0	$0	$0	-$42,021,015	$8,480,992	$140,639,742
01/01/2044	12/31/2044	$13,028,206	$0	$0	-$36,905,126	$0	-$3,321,461	$0	$0	$0	-$40,226,587	$7,341,916	$120,783,278
01/01/2045	12/31/2045	$12,881,190	$0	$0	-$35,231,849	$0	-$3,170,866	$0	$0	$0	-$38,402,715	$6,233,439	$101,495,192
01/01/2046	12/31/2046	$12,736,985	$0	$0	-$33,533,570	$0	-$3,018,021	$0	$0	$0	-$36,551,591	$5,159,153	$82,839,739
01/01/2047	12/31/2047	$12,598,591	$0	$0	-$31,834,354	$0	-$2,865,092	$0	$0	$0	-$34,699,446	$4,122,079	$64,860,963
01/01/2048	12/31/2048	$12,463,467	$0	$0	-$30,156,801	$0	-$2,714,112	$0	$0	$0	-$32,870,913	$3,123,941	$47,577,458
01/01/2049	12/31/2049	$12,330,570	$0	$0	-$28,504,152	$0	-$2,565,374	$0	$0	$0	-$31,069,526	$2,165,688	$31,004,190
01/01/2050	12/31/2050	$12,203,804	$0	$0	-$26,887,387	$0	-$2,419,865	$0	$0	$0	-$29,307,252	$1,247,931	$15,148,674
01/01/2051	12/31/2051	$12,080,688	$0	$0	-$25,321,011	$0	-$2,278,891	$0	$0	$0	-$27,599,902	$370,540	$0

TEMPLATE 4A - Sheet 4A-5

v20221102p

SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-5.

PLAN INFORMATION

Abbreviated Plan Name:		
EIN:		
PN:		
MPRA Plan?		Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?		MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:		
Fair Market Value of Assets as of the SFA Measurement Date:		
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:		Per § 4262.4(a)(2)(i), the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.
Projected SFA exhaustion year:		Only required on this sheet if the requested amount of SFA is based on the "increasing assets method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:		
SFA Interest Rate:		

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 4A-2)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

TEMPLATE 5A

v20220802p

Baseline - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 5A Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (5) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 5A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions that were changed in accordance with Section III, Acceptable Assumption Changes in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E. of PBGC's SFA assumptions guidance).

Provide a separate deterministic projection ("Baseline") using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (Sheets 4A-2, 4A-3, and either 4A-4 or 4A-5) that shows the amount of SFA that would be determined if all underlying assumptions and methods used in the projection were the same as those used in the pre-2021 certification of plan status, except the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Template 4A (Sheet 4A-1).

For purposes of this Template 5A, any assumption change made in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance should be reflected in this Baseline calculation of the SFA amount and supporting projection information, except that an assumption change for “missing” terminated vested participants described in Section III.E of PBGC’s SFA assumptions guidance should not be reflected in the Baseline projections. See examples in the SFA instructions for Section C, Item (5).

Additional instructions for each individual worksheet:

Sheet

5A-1 Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

5A-2 Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

5A-3 Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the Baseline SFA amount under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 5A-3.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to identify the projected SFA exhaustion year in Sheet 5A-3.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 5A - Sheet 5A-1

v20220802p

Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Cleveland Bakers and Teamsters Pension Fund
EIN:	34-0904419
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all benefit payment amounts as positive amounts.

		PROJECTED BENEFIT PAYMENTS for:				
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
12/31/2022	12/31/2022	N/A	N/A	N/A	N/A	N/A
01/01/2023	12/31/2023	$49,058,100	$1,606,611	$2,763,680	$0	$53,428,391
01/01/2024	12/31/2024	$47,879,872	$2,390,640	$3,465,890	$16	$53,736,418
01/01/2025	12/31/2025	$46,655,730	$3,128,183	$4,076,661	$83	$53,860,657
01/01/2026	12/31/2026	$45,377,500	$3,926,841	$4,735,368	$256	$54,039,965
01/01/2027	12/31/2027	$44,045,910	$4,578,102	$5,323,189	$744	$53,947,945
01/01/2028	12/31/2028	$42,665,142	$5,252,670	$5,875,226	$6,494	$53,799,532
01/01/2029	12/31/2029	$41,251,863	$5,812,884	$6,399,352	$15,453	$53,479,552
01/01/2030	12/31/2030	$39,793,212	$6,348,180	$6,890,786	$27,712	$53,059,890
01/01/2031	12/31/2031	$38,283,750	$6,844,695	$7,372,523	$43,002	$52,543,970
01/01/2032	12/31/2032	$36,736,836	$7,264,027	$7,815,629	$61,199	$51,877,691
01/01/2033	12/31/2033	$35,135,097	$7,662,548	$8,263,725	$99,713	$51,161,083
01/01/2034	12/31/2034	$33,492,925	$8,081,552	$8,623,784	$147,722	$50,345,983
01/01/2035	12/31/2035	$31,826,557	$8,458,847	$8,953,782	$206,864	$49,446,050
01/01/2036	12/31/2036	$30,121,891	$8,775,049	$9,240,486	$275,533	$48,412,959
01/01/2037	12/31/2037	$28,392,395	$9,029,117	$9,461,163	$355,997	$47,238,672
01/01/2038	12/31/2038	$26,644,734	$9,221,802	$9,654,663	$464,929	$45,986,128
01/01/2039	12/31/2039	$24,891,082	$9,398,905	$9,804,771	$583,671	$44,678,429
01/01/2040	12/31/2040	$23,126,141	$9,555,325	$9,956,441	$712,287	$43,350,194
01/01/2041	12/31/2041	$21,368,348	$9,653,946	$10,092,133	$848,778	$41,963,205
01/01/2042	12/31/2042	$19,630,131	$9,701,620	$10,158,241	$993,987	$40,483,979
01/01/2043	12/31/2043	$17,915,680	$9,692,302	$10,194,099	$1,161,498	$38,963,579
01/01/2044	12/31/2044	$16,240,748	$9,655,388	$10,210,018	$1,333,988	$37,440,142
01/01/2045	12/31/2045	$14,617,689	$9,590,458	$10,176,919	$1,512,060	$35,897,126
01/01/2046	12/31/2046	$13,058,872	$9,485,092	$10,100,530	$1,692,821	$34,337,315
01/01/2047	12/31/2047	$11,576,073	$9,316,230	$10,011,480	$1,877,799	$32,781,582
01/01/2048	12/31/2048	$10,179,843	$9,109,758	$9,875,075	$2,080,447	$31,245,123
01/01/2049	12/31/2049	$8,878,918	$8,871,416	$9,695,551	$2,286,513	$29,732,398
01/01/2050	12/31/2050	$7,679,890	$8,599,892	$9,479,905	$2,495,810	$28,255,497
01/01/2051	12/31/2051	$6,586,956	$8,312,064	$9,222,565	$2,707,222	$26,828,807

TEMPLATE 5A - Sheet 5A-2

v20220802p

Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Cleveland Bakers and Teamsters Pension Fund
EIN:	34-0904419
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all administrative expense amounts as positive amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	**PROJECTED ADMINISTRATIVE EXPENSES** for: PBGC Premiums	Other	Total
12/31/2022	12/31/2022	9,229	N/A	N/A	N/A
01/01/2023	12/31/2023	9,315	$326,025	$2,284,482	$2,610,507
01/01/2024	12/31/2024	9,318	$344,766	$2,353,016	$2,697,782
01/01/2025	12/31/2025	9,310	$363,090	$2,423,606	$2,786,696
01/01/2026	12/31/2026	9,292	$371,680	$2,496,314	$2,867,994
01/01/2027	12/31/2027	9,275	$380,275	$2,571,203	$2,951,478
01/01/2028	12/31/2028	9,249	$388,458	$2,648,339	$3,036,797
01/01/2029	12/31/2029	9,216	$396,288	$2,727,789	$3,124,077
01/01/2030	12/31/2030	9,174	$412,830	$2,809,623	$3,222,453
01/01/2031	12/31/2031	9,128	$474,656	$2,893,912	$3,368,568
01/01/2032	12/31/2032	9,079	$490,266	$2,980,729	$3,470,995
01/01/2033	12/31/2033	9,022	$496,210	$3,070,151	$3,566,361
01/01/2034	12/31/2034	8,967	$511,119	$3,162,256	$3,673,375
01/01/2035	12/31/2035	8,905	$525,395	$3,257,124	$3,782,519
01/01/2036	12/31/2036	8,839	$530,340	$3,354,838	$3,885,178
01/01/2037	12/31/2037	8,768	$543,616	$3,455,483	$3,999,099
01/01/2038	12/31/2038	8,691	$556,224	$3,559,147	$4,115,371
01/01/2039	12/31/2039	8,613	$568,458	$3,452,601	$4,021,059
01/01/2040	12/31/2040	8,530	$580,040	$3,321,477	$3,901,517
01/01/2041	12/31/2041	8,445	$591,150	$3,185,538	$3,776,688
01/01/2042	12/31/2042	8,356	$601,632	$3,041,926	$3,643,558
01/01/2043	12/31/2043	8,262	$611,388	$2,895,334	$3,506,722
01/01/2044	12/31/2044	8,167	$620,692	$2,748,921	$3,369,613
01/01/2045	12/31/2045	8,070	$637,530	$2,593,211	$3,230,741
01/01/2046	12/31/2046	7,971	$645,651	$2,444,707	$3,090,358
01/01/2047	12/31/2047	7,869	$653,127	$2,297,215	$2,950,342
01/01/2048	12/31/2048	7,768	$668,048	$2,144,013	$2,812,061
01/01/2049	12/31/2049	7,668	$682,452	$1,993,464	$2,675,916
01/01/2050	12/31/2050	7,569	$688,779	$1,854,216	$2,542,995
01/01/2051	12/31/2051	7,470	$702,180	$1,712,413	$2,414,593

TEMPLATE 5A - Sheet 5A-3 v20220802p

Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Cleveland Bakers and Teamsters Pension Fund
EIN:	34-0904419
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$338,141,282
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$877,461
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 5A-1)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 5A-2)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	12/31/2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	$877,461	N/A	N/A	$338,141,282
01/01/2023	12/31/2023	$28,367,536	$93,620	$0	-$53,428,391	$0	-$2,610,507	-$877,461	$0	$0	-$55,161,437	$18,872,089	$330,313,090
01/01/2024	12/31/2024	$28,226,266	$81,699	$0	-$53,736,418	$0	-$2,697,782	$0	$0	$0	-$56,434,200	$18,369,641	$320,556,496
01/01/2025	12/31/2025	$28,088,957	$81,699	$0	-$53,860,657	$0	-$2,786,696	$0	$0	$0	-$56,647,353	$17,788,326	$309,868,125
01/01/2026	12/31/2026	$27,982,014	$75,345	$0	-$54,039,965	$0	-$2,867,994	$0	$0	$0	-$56,907,959	$17,151,683	$298,169,208
01/01/2027	12/31/2027	$27,889,595	$64,253	$0	-$53,947,945	$0	-$2,951,478	$0	$0	$0	-$56,899,423	$16,464,742	$285,688,376
01/01/2028	12/31/2028	$27,822,260	$64,253	$0	-$53,799,532	$0	-$3,036,797	$0	$0	$0	-$56,836,329	$15,734,851	$272,473,411
01/01/2029	12/31/2029	$27,757,567	$64,253	$0	-$53,479,552	$0	-$3,124,077	$0	$0	$0	-$56,603,629	$14,967,470	$258,659,072
01/01/2030	12/31/2030	$27,703,435	$64,253	$0	-$53,059,890	$0	-$3,222,453	$0	$0	$0	-$56,282,343	$14,168,169	$244,312,586
01/01/2031	12/31/2031	$27,655,905	$64,253	$0	-$52,543,970	$0	-$3,368,568	$0	$0	$0	-$55,912,538	$13,339,583	$229,459,789
01/01/2032	12/31/2032	$27,618,937	$64,253	$0	-$51,877,691	$0	-$3,470,995	$0	$0	$0	-$55,348,686	$12,487,730	$214,282,023
01/01/2033	12/31/2033	$27,584,610	$64,253	$0	-$51,161,083	$0	-$3,566,361	$0	$0	$0	-$54,727,444	$11,618,745	$198,822,187
01/01/2034	12/31/2034	$27,551,603	$64,253	$0	-$50,345,983	$0	-$3,673,375	$0	$0	$0	-$54,019,358	$10,736,077	$183,154,762
01/01/2035	12/31/2035	$27,525,197	$64,253	$0	-$49,446,050	$0	-$3,782,519	$0	$0	$0	-$53,228,569	$9,844,085	$167,359,728
01/01/2036	12/31/2036	$27,497,472	$64,253	$0	-$48,412,959	$0	-$3,885,178	$0	$0	$0	-$52,298,137	$8,948,997	$151,572,313
01/01/2037	12/31/2037	$27,476,347	$64,253	$0	-$47,238,672	$0	-$3,999,099	$0	$0	$0	-$51,237,771	$8,058,694	$135,933,836
01/01/2038	12/31/2038	$27,457,863	$52,889	$0	-$45,986,128	$0	-$4,115,371	$0	$0	$0	-$50,101,499	$7,179,259	$120,522,348
01/01/2039	12/31/2039	$27,436,739	$603	$0	-$44,678,429	$0	-$4,021,059	$0	$0	$0	-$48,699,488	$6,319,736	$105,579,938
01/01/2040	12/31/2040	$27,416,934	$0	$0	-$43,350,194	$0	-$3,901,517	$0	$0	$0	-$47,251,711	$5,490,593	$91,235,754
01/01/2041	12/31/2041	$27,395,810	$0	$0	-$41,963,205	$0	-$3,776,688	$0	$0	$0	-$45,739,893	$4,698,442	$77,590,113
01/01/2042	12/31/2042	$27,373,365	$0	$0	-$40,483,979	$0	-$3,643,558	$0	$0	$0	-$44,127,537	$3,950,282	$64,786,223
01/01/2043	12/31/2043	$27,353,561	$0	$0	-$38,963,579	$0	-$3,506,722	$0	$0	$0	-$42,470,301	$3,252,856	$52,922,339
01/01/2044	12/31/2044	$27,335,077	$0	$0	-$37,440,142	$0	-$3,369,613	$0	$0	$0	-$40,809,755	$2,610,562	$42,058,223
01/01/2045	12/31/2045	$27,317,913	$0	$0	-$35,897,126	$0	-$3,230,741	$0	$0	$0	-$39,127,867	$2,027,466	$32,275,735
01/01/2046	12/31/2046	$27,300,750	$0	$0	-$34,337,315	$0	-$3,090,358	$0	$0	$0	-$37,427,673	$1,508,221	$23,657,032
01/01/2047	12/31/2047	$27,287,547	$0	$0	-$32,781,582	$0	-$2,950,342	$0	$0	$0	-$35,731,924	$1,057,033	$16,269,689
01/01/2048	12/31/2048	$27,275,665	$0	$0	-$31,245,123	$0	-$2,812,061	$0	$0	$0	-$34,057,184	$677,257	$10,165,427
01/01/2049	12/31/2049	$27,263,782	$0	$0	-$29,732,398	$0	-$2,675,916	$0	$0	$0	-$32,408,314	$371,727	$5,392,622
01/01/2050	12/31/2050	$27,258,501	$0	$0	-$28,255,497	$0	-$2,542,995	$0	$0	$0	-$30,798,492	$143,051	$1,995,682
01/01/2051	12/31/2051	$27,254,540	$0	$0	-$26,828,807	$0	-$2,414,593	$0	$0	$0	-$29,243,400	-$6,822	$0

TEMPLATE 6A

v20220802p

Reconciliation - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 6A Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (6) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 6A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions changed in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance).

This Template 6A is also not required if the requested SFA amount from Template 4A is the same as the SFA amount shown in Template 5A (Baseline).

If the assumptions/methods used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5A, then provide a reconciliation of the change in the total amount of SFA due to each change in assumption/method from the Baseline to the requested SFA as shown in Template 4A.

For each assumption/method change from the Baseline through the requested SFA amount, provide a deterministic projection using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (either Sheet 4A-4 or Sheet 4A-5).

Additional instructions for each individual worksheet:

Sheet

6A-1 Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

For Item number 1, show the SFA amount determined in Template 5A using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5A) and the requested SFA amount (Template 4A), then show on Item number 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate Item number. Each Item number should reflect all changes already measured in the prior Item number. For example, the difference between the SFA amount shown for Item number 4 and Item number 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

6A-2 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the intermediate Item number 2 SFA amount from Sheet 6A-1 under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine each intermediate SFA amount from Sheet 6A-1 under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

A Reconciliation Details sheet is not needed for the last Item number shown in the Sheet 6A-1 Reconciliation, since the information should be the same as shown in Template 4A. For example, if there is only one assumption change from the Baseline, then Item number 2 should identify what assumption changed between the Baseline and Item number 2, where Item number 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4A, a separate Sheet 6A-2 Reconciliation Details is not required here.

6A-3 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 3 SFA amount from Sheet 6A-1.

6A-4 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 4 SFA amount from Sheet 6A-1.

6A-5 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 5 SFA amount from Sheet 6A-1.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 6A - Sheet 6A-1

v20220802p

Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 6A Instructions for Additional Instructions for Sheet 6A-1.

PLAN INFORMATION

Abbreviated Plan Name:	Cleveland Bakers and Teamsters Pension Fund
EIN:	34-0904419
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount	NOTE: A sheet with Recon Details is not required for the last Item number provided, since that information should be the same as provided in Template 4A.
1	Baseline	N/A	$877,461	From Template 5A.
2	CBU Assumption (Active Employers) - reflecting decreases in CBUs of 3% per year for the first 10 years, offset by COVID-related recovery adjustments of 5% and 3% for the first year (2023) and the second year (2024), respectively, then 1% thereafter; 2022 CBUs adjusted to reflect a higher-than-normal proportion of Active Employees with a 53rd week.	$120,655,638	$121,533,099	Show details supporting the SFA amount on Sheet 6A-2.
3	Withdrawal Liability - Reflecting additional CBU declines of 2% per year due to future employer withdrawals, adding assumed future withdrawal liability payments for the first 10 years, then 0% thereafter.	$15,425,610	$136,958,708	Show details supporting the SFA amount on Sheet 6A-3.
4	Benefit (i.e., Form of Payment) Election	$1,905,017	$138,863,726	Show details supporting the SFA amount on Sheet 6A-4.
5				Show details supporting the SFA amount on Sheet 6A-5.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6A-5 and re-labeling the header and the sheet name to be 6A-6, 6A-7, etc.

TEMPLATE 6A - Sheet 6A-2

Item Description (from 6A-1):	CBU Assumption (Current Employers)

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Cleveland Bakers and Teamsters Pension Fund
EIN:	34-0904419
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$338,141,282
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$121,533,099
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	12/31/2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	$121,533,099	N/A	N/A	$338,141,282
01/01/2023	12/31/2023	$23,849,245	$93,620	$0	-$53,428,391	$0	-$2,610,507	-$56,038,898	$3,441,537	$68,935,738	$0	$20,481,594	$382,565,741
01/01/2024	12/31/2024	$23,761,556	$81,699	$0	-$53,736,418	$0	-$2,696,265	-$56,432,683	$1,450,710	$13,953,765	$0	$23,077,511	$429,486,507
01/01/2025	12/31/2025	$22,933,497	$81,699	$0	-$53,860,655	$0	-$2,785,058	-$13,953,765	$0	$0	-$42,691,948	$24,450,470	$434,260,226
01/01/2026	12/31/2026	$22,201,643	$75,345	$0	-$54,039,958	$0	-$2,863,874	$0	$0	$0	-$56,903,832	$24,259,666	$423,893,047
01/01/2027	12/31/2027	$21,496,120	$64,253	$0	-$53,947,922	$0	-$2,944,795	$0	$0	$0	-$56,892,717	$23,632,774	$412,193,477
01/01/2028	12/31/2028	$20,832,604	$64,253	$0	-$53,799,457	$0	-$3,027,515	$0	$0	$0	-$56,826,972	$22,931,226	$399,194,589
01/01/2029	12/31/2029	$20,184,751	$64,253	$0	-$53,478,942	$0	-$3,112,123	$0	$0	$0	-$56,591,065	$22,159,523	$385,012,051
01/01/2030	12/31/2030	$19,566,174	$64,253	$0	-$53,058,630	$0	-$3,207,378	$0	$0	$0	-$56,266,008	$21,322,284	$369,698,754
01/01/2031	12/31/2031	$18,960,306	$64,253	$0	-$52,541,211	$0	-$3,348,236	$0	$0	$0	-$55,889,447	$20,421,010	$353,254,876
01/01/2032	12/31/2032	$18,380,092	$64,253	$0	-$51,872,549	$0	-$3,446,857	$0	$0	$0	-$55,319,406	$19,460,375	$335,840,190
01/01/2033	12/31/2033	$18,183,360	$64,253	$0	-$51,152,567	$0	-$3,538,806	$0	$0	$0	-$54,691,373	$18,455,987	$317,852,417
01/01/2034	12/31/2034	$17,967,472	$64,253	$0	-$50,331,453	$0	-$3,643,450	$0	$0	$0	-$53,974,903	$17,420,346	$299,329,584
01/01/2035	12/31/2035	$17,755,644	$64,253	$0	-$49,424,529	$0	-$3,750,128	$0	$0	$0	-$53,174,657	$16,356,182	$280,331,006
01/01/2036	12/31/2036	$17,546,353	$64,253	$0	-$48,380,668	$0	-$3,850,678	$0	$0	$0	-$52,231,346	$15,268,779	$260,979,045
01/01/2037	12/31/2037	$17,342,690	$64,253	$0	-$47,192,310	$0	-$3,961,651	$0	$0	$0	-$51,153,961	$14,165,143	$241,397,170
01/01/2038	12/31/2038	$17,143,936	$52,889	$0	-$45,921,738	$0	-$4,074,795	$0	$0	$0	-$49,996,533	$13,050,409	$221,647,871
01/01/2039	12/31/2039	$16,945,745	$603	$0	-$44,590,863	$0	-$4,013,178	$0	$0	$0	-$48,604,041	$11,931,723	$201,921,900
01/01/2040	12/31/2040	$16,752,975	$0	$0	-$43,236,342	$0	-$3,891,271	$0	$0	$0	-$47,127,613	$10,818,584	$182,365,847
01/01/2041	12/31/2041	$16,563,932	$0	$0	-$41,816,791	$0	-$3,763,511	$0	$0	$0	-$45,580,302	$9,717,745	$163,067,222
01/01/2042	12/31/2042	$16,376,201	$0	$0	-$40,300,021	$0	-$3,627,002	$0	$0	$0	-$43,927,023	$8,635,340	$144,151,739
01/01/2043	12/31/2043	$16,193,694	$0	$0	-$38,737,067	$0	-$3,486,336	$0	$0	$0	-$42,223,403	$7,577,086	$125,699,116
01/01/2044	12/31/2044	$16,011,684	$0	$0	-$37,166,300	$0	-$3,344,967	$0	$0	$0	-$40,511,267	$6,546,193	$107,745,726
01/01/2045	12/31/2045	$15,837,081	$0	$0	-$35,573,251	$0	-$3,201,593	$0	$0	$0	-$38,774,844	$5,545,486	$90,353,449
01/01/2046	12/31/2046	$15,662,919	$0	$0	-$33,958,352	$0	-$3,056,252	$0	$0	$0	-$37,014,604	$4,578,366	$73,580,130
01/01/2047	12/31/2047	$15,496,511	$0	$0	-$32,344,126	$0	-$2,910,971	$0	$0	$0	-$35,255,097	$3,647,660	$57,469,204
01/01/2048	12/31/2048	$15,331,216	$0	$0	-$30,746,003	$0	-$2,767,140	$0	$0	$0	-$33,513,143	$2,755,184	$42,042,461
01/01/2049	12/31/2049	$15,168,311	$0	$0	-$29,169,139	$0	-$2,625,223	$0	$0	$0	-$31,794,362	$1,902,072	$27,318,482
01/01/2050	12/31/2050	$15,012,334	$0	$0	-$27,626,985	$0	-$2,486,429	$0	$0	$0	-$30,113,414	$1,089,084	$13,306,486
01/01/2051	12/31/2051	$14,860,767	$0	$0	-$26,131,671	$0	-$2,351,850	$0	$0	$0	-$28,483,521	$316,268	$0

TEMPLATE 6A - Sheet 6A-3

Item Description (from 6A-1):	Withdrawal Liability Assumption

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Cleveland Bakers and Teamsters Pension Fund
EIN:	34-0904419
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$338,141,282
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$136,958,708
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	12/31/2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	$136,958,708	N/A	N/A	$338,141,282
01/01/2023	12/31/2023	$23,381,710	$3,098,937	$0	-$53,428,391	$0	-$2,610,507	-$56,038,898	$4,023,083	$84,942,893	$0	$20,555,824	$385,177,753
01/01/2024	12/31/2024	$22,800,062	$3,073,925	$0	-$53,736,418	$0	-$2,697,782	-$56,434,200	$2,054,151	$30,562,845	$0	$23,289,713	$434,341,453
01/01/2025	12/31/2025	$21,580,095	$3,000,189	$0	-$53,860,657	$0	-$2,785,058	-$30,562,845	$0	$0	-$26,082,870	$25,304,573	$458,143,440
01/01/2026	12/31/2026	$20,487,562	$2,837,188	$0	-$54,039,963	$0	-$2,862,274	$0	$0	$0	-$56,902,237	$25,687,527	$450,253,481
01/01/2027	12/31/2027	$19,450,479	$2,686,688	$0	-$53,947,933	$0	-$2,941,597	$0	$0	$0	-$56,889,530	$25,191,824	$440,692,942
01/01/2028	12/31/2028	$18,484,003	$2,554,268	$0	-$53,799,490	$0	-$3,022,811	$0	$0	$0	-$56,822,301	$24,602,718	$429,511,630
01/01/2029	12/31/2029	$17,565,633	$2,429,797	$0	-$53,479,417	$0	-$3,105,931	$0	$0	$0	-$56,585,348	$23,925,819	$416,847,531
01/01/2030	12/31/2030	$16,689,724	$2,312,055	$0	-$53,059,097	$0	-$3,199,638	$0	$0	$0	-$56,258,735	$23,166,483	$402,757,058
01/01/2031	12/31/2031	$15,855,196	$2,200,647	$0	-$52,541,232	$0	-$3,337,940	$0	$0	$0	-$55,879,172	$22,326,886	$387,260,615
01/01/2032	12/31/2032	$15,063,101	$2,094,372	$0	-$51,871,595	$0	-$3,434,761	$0	$0	$0	-$55,306,356	$21,412,454	$370,524,186
01/01/2033	12/31/2033	$14,910,967	$64,253	$0	-$51,150,040	$0	-$3,525,111	$0	$0	$0	-$54,675,151	$20,389,764	$351,214,018
01/01/2034	12/31/2034	$14,721,038	$64,253	$0	-$50,328,304	$0	-$3,629,257	$0	$0	$0	-$53,957,561	$19,277,556	$331,319,304
01/01/2035	12/31/2035	$14,534,790	$64,253	$0	-$49,418,440	$0	-$3,735,319	$0	$0	$0	-$53,153,759	$18,133,996	$310,898,585
01/01/2036	12/31/2036	$14,347,200	$64,253	$0	-$48,369,971	$0	-$3,835,498	$0	$0	$0	-$52,205,469	$16,964,190	$290,068,759
01/01/2037	12/31/2037	$14,165,973	$64,253	$0	-$47,174,922	$0	-$3,945,779	$0	$0	$0	-$51,120,701	$15,774,987	$268,953,271
01/01/2038	12/31/2038	$13,990,974	$52,889	$0	-$45,895,843	$0	-$4,058,027	$0	$0	$0	-$49,953,870	$14,571,528	$247,614,792
01/01/2039	12/31/2039	$13,819,434	$603	$0	-$44,556,133	$0	-$4,010,052	$0	$0	$0	-$48,566,185	$13,360,535	$226,229,179
01/01/2040	12/31/2040	$13,654,567	$0	$0	-$43,188,364	$0	-$3,886,953	$0	$0	$0	-$47,075,317	$12,151,578	$204,960,007
01/01/2041	12/31/2041	$13,491,492	$0	$0	-$41,752,719	$0	-$3,757,745	$0	$0	$0	-$45,510,464	$10,951,833	$183,892,868
01/01/2042	12/31/2042	$13,332,971	$0	$0	-$40,217,184	$0	-$3,619,547	$0	$0	$0	-$43,836,731	$9,767,468	$163,156,577
01/01/2043	12/31/2043	$13,177,443	$0	$0	-$38,633,293	$0	-$3,476,996	$0	$0	$0	-$42,110,289	$8,604,205	$142,827,936
01/01/2044	12/31/2044	$13,028,206	$0	$0	-$37,041,696	$0	-$3,333,753	$0	$0	$0	-$40,375,449	$7,465,238	$122,945,931
01/01/2045	12/31/2045	$12,881,190	$0	$0	-$35,424,451	$0	-$3,188,201	$0	$0	$0	-$38,612,652	$6,353,345	$103,567,814
01/01/2046	12/31/2046	$12,736,985	$0	$0	-$33,783,876	$0	-$3,040,549	$0	$0	$0	-$36,824,425	$5,271,811	$84,752,185
01/01/2047	12/31/2047	$12,598,591	$0	$0	-$32,142,642	$0	-$2,892,838	$0	$0	$0	-$35,035,480	$4,223,376	$66,538,673
01/01/2048	12/31/2048	$12,463,467	$0	$0	-$30,517,069	$0	-$2,746,536	$0	$0	$0	-$33,263,605	$3,209,723	$48,948,257
01/01/2049	12/31/2049	$12,330,570	$0	$0	-$28,914,603	$0	-$2,602,314	$0	$0	$0	-$31,516,917	$2,231,793	$31,993,704
01/01/2050	12/31/2050	$12,203,804	$0	$0	-$27,345,276	$0	-$2,461,075	$0	$0	$0	-$29,806,351	$1,290,103	$15,681,260
01/01/2051	12/31/2051	$12,080,688	$0	$0	-$25,822,418	$0	-$2,324,018	$0	$0	$0	-$28,146,436	$384,488	$0

TEMPLATE 6A - Sheet 6A-4

Item Description (from 6A-1):	Benefit (i.e., Form of Payment) Election

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Cleveland Bakers and Teamsters Pension Fund
EIN:	34-0904419
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$338,141,282
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$138,863,726
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	12/31/2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	$138,863,726	N/A	N/A	$338,141,282
01/01/2023	12/31/2023	$23,381,710	$3,098,937	$0	-$53,535,359	$0	-$2,610,507	-$56,145,866	$4,092,718	$86,810,577	$0	$20,555,824	$385,177,753
01/01/2024	12/31/2024	$22,800,062	$3,073,925	$0	-$53,889,602	$0	-$2,697,782	-$56,587,384	$2,121,435	$32,344,628	$0	$23,289,713	$434,341,453
01/01/2025	12/31/2025	$21,580,095	$3,000,189	$0	-$54,051,034	$0	-$2,785,019	-$32,344,628	$0	$0	-$24,491,425	$25,354,802	$459,785,114
01/01/2026	12/31/2026	$20,487,562	$2,837,188	$0	-$54,268,460	$0	-$2,862,114	$0	$0	$0	-$57,130,574	$25,776,329	$451,755,620
01/01/2027	12/31/2027	$19,450,479	$2,686,688	$0	-$54,201,812	$0	-$2,941,310	$0	$0	$0	-$57,143,122	$25,271,663	$442,021,328
01/01/2028	12/31/2028	$18,484,003	$2,554,268	$0	-$54,075,889	$0	-$3,022,349	$0	$0	$0	-$57,098,238	$24,671,684	$430,633,044
01/01/2029	12/31/2029	$17,565,633	$2,429,797	$0	-$53,768,914	$0	-$3,105,243	$0	$0	$0	-$56,874,157	$23,982,269	$417,736,586
01/01/2030	12/31/2030	$16,689,724	$2,312,055	$0	-$53,356,108	$0	-$3,198,648	$0	$0	$0	-$56,554,756	$23,209,110	$403,392,719
01/01/2031	12/31/2031	$15,855,196	$2,200,647	$0	-$52,840,981	$0	-$3,336,432	$0	$0	$0	-$56,177,413	$22,354,618	$387,625,767
01/01/2032	12/31/2032	$15,063,101	$2,094,372	$0	-$52,164,774	$0	-$3,432,817	$0	$0	$0	-$55,597,591	$21,424,582	$370,610,231
01/01/2033	12/31/2033	$14,910,967	$64,253	$0	-$51,433,661	$0	-$3,522,691	$0	$0	$0	-$54,956,352	$20,385,881	$351,014,980
01/01/2034	12/31/2034	$14,721,038	$64,253	$0	-$50,598,967	$0	-$3,626,179	$0	$0	$0	-$54,225,146	$19,257,426	$330,832,550
01/01/2035	12/31/2035	$14,534,790	$64,253	$0	-$49,669,556	$0	-$3,731,543	$0	$0	$0	-$53,401,099	$18,097,675	$310,128,169
01/01/2036	12/31/2036	$14,347,200	$64,253	$0	-$48,595,065	$0	-$3,830,998	$0	$0	$0	-$52,426,063	$16,912,120	$289,025,679
01/01/2037	12/31/2037	$14,165,973	$64,253	$0	-$47,366,795	$0	-$3,940,447	$0	$0	$0	-$51,307,242	$15,708,043	$267,656,706
01/01/2038	12/31/2038	$13,990,974	$52,889	$0	-$46,050,764	$0	-$4,051,819	$0	$0	$0	-$50,102,583	$14,490,951	$246,088,937
01/01/2039	12/31/2039	$13,819,434	$603	$0	-$44,670,492	$0	-$4,020,344	$0	$0	$0	-$48,690,836	$13,267,348	$224,485,485
01/01/2040	12/31/2040	$13,654,567	$0	$0	-$43,259,792	$0	-$3,893,381	$0	$0	$0	-$47,153,173	$12,047,121	$203,034,000
01/01/2041	12/31/2041	$13,491,492	$0	$0	-$41,776,672	$0	-$3,759,900	$0	$0	$0	-$45,536,572	$10,838,340	$181,827,260
01/01/2042	12/31/2042	$13,332,971	$0	$0	-$40,188,552	$0	-$3,616,970	$0	$0	$0	-$43,805,522	$9,647,613	$161,002,322
01/01/2043	12/31/2043	$13,177,443	$0	$0	-$38,551,390	$0	-$3,469,625	$0	$0	$0	-$42,021,015	$8,480,992	$140,639,742
01/01/2044	12/31/2044	$13,028,206	$0	$0	-$36,905,126	$0	-$3,321,461	$0	$0	$0	-$40,226,587	$7,341,916	$120,783,278
01/01/2045	12/31/2045	$12,881,190	$0	$0	-$35,231,849	$0	-$3,170,866	$0	$0	$0	-$38,402,715	$6,233,439	$101,495,192
01/01/2046	12/31/2046	$12,736,985	$0	$0	-$33,533,570	$0	-$3,018,021	$0	$0	$0	-$36,551,591	$5,159,153	$82,839,739
01/01/2047	12/31/2047	$12,598,591	$0	$0	-$31,834,354	$0	-$2,865,092	$0	$0	$0	-$34,699,446	$4,122,079	$64,860,963
01/01/2048	12/31/2048	$12,463,467	$0	$0	-$30,156,801	$0	-$2,714,112	$0	$0	$0	-$32,870,913	$3,123,941	$47,577,458
01/01/2049	12/31/2049	$12,330,570	$0	$0	-$28,504,152	$0	-$2,565,374	$0	$0	$0	-$31,069,526	$2,165,688	$31,004,190
01/01/2050	12/31/2050	$12,203,804	$0	$0	-$26,887,387	$0	-$2,419,865	$0	$0	$0	-$29,307,252	$1,247,931	$15,148,674
01/01/2051	12/31/2051	$12,080,688	$0	$0	-$25,321,011	$0	-$2,278,891	$0	$0	$0	-$27,599,902	$370,540	$0

Version Updates v20220701p

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 7

v20220701p

7a - Assumption/Method Changes for SFA Eligibility

File name: *Template 7 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)a. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.

Provide a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

This table should identify all changed assumptions/methods (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)a. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item (6)a. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7a

v20220701p

Assumption/Method Changes - SFA Eligibility

PLAN INFORMATION

Abbreviated Plan Name:	Cleveland Bakers and Teamsters Pension Fund
EIN:	34-0904419
PN:	001

Brief description of basis for qualifying for SFA (e.g., critical and declining status in 2020, insolvent plan, critical status and meet other criteria)	The Plan was certified to be in critical status for the plan year beginning in 2020 and met the other criteria under 29 CFR §4262.3(a)(3) based on the assumptions/methods used in the most recent certification of plan status completed prior to 1/1/2021 (funded percentage under current liability was less than 40%, the active-inactive ratio was less than 2 to 3).

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable

TEMPLATE 7

v20220701p

7b - Assumption/Method Changes for SFA Amount

File name: *Template 7 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)b. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumptions/methods used in determining the amount of SFA differ from those used in the pre-2021 certification of plan status (except the non-SFA and SFA interest rates) and brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions/methods except for the interest rates (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)b. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item (6)b. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7b v20220701p

Assumption/Method Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	Cleveland Bakers and Teamsters Pension Fund
EIN:	34-0904419
PN:	001

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Administrative Expenses	Administrative expenses increase by 3.0% per year through 2039	Same as (A), but 3.0% increases extended through 2051, adjusted to reflect projected Plan participant counts and known (or scheduled) PBGC premium rates of $35, $37, $39, and $52 in 2023, 2024, 2025, and 2031, respectively. Total expenses are limited by 9% of projected benefit payments in each year through 2051.	Previous assumption is no longer reasonable as it only projected administrative expenses to December 31, 2039. The new assumption is reasonable because it projects administrative expenses to December 31, 2051, reflects sources of known and anticipated future expense increases, and represents a good faith attempt to follow "acceptable" methodology as described in PBGC's non-binding assumption guidance.
Mortality	Pri-2012 (BC) mortality tables (headcount-weighted), adjusted by a factor of 110% (125% for Beneficiaries), to reflect plan experience, projected generationally from 2012 using 75% of scale MP-2018	Pri-2012 (BC) mortality tables (amount-weighted), without any plan-specific adjustments, projected generationally from 2012 using 100% of scale MP-2021	Original assumption reflected plan-specific adjustments based on experience that was not 100% credible, does not account for the "benefit dispersion" impact on mortality, and uses a mortality improvement projection scale preceeding the SFA measurement date (2022) by more than two years. The new assumption is reasonable because it aligns with the "acceptable" methodology laid out in the PBGC non-binding guidance for mortality and mortality improvement projection scale assumptions.
Contribution Rates	Basic contribution rates based on the data, assumptions, and new entrant profile used for the January 1, 2019 valuation, based on an assumed level headcount of 2,539. Supplemental contribution rates based on the terms of CBAs and increases required under the Rehabilition Plan in effect as of March 30, 2020.	Basic contribution rates based on data and assumptions used for the January 1, 2022 valuation, active headcount of 2,124 as of December 31, 2022, assumed active headcount decreases of 5% per year for 10 years (3% due to current employer attrition plus 2% due to future employer withdrawals), offset by COVID-related recovery adjustments of 5% and 3% for the first year (2023) and second year (2024), respectively, and 1% per year thereafter, using the revised new entrant profile used in determining the SFA amount. Supplemental contribution rates based on the terms of CBAs in effect as of July 9, 2021 and reflect supplemental contribution rates under the Rehabilition Plan in effect as of the SFA measurement date.	Previous assumption is no longer reasonable as it does not account for changes in distribution of participants since January 1, 2019 and changes in rates required under the Rehabilitation Plan and based on the terms of the CBAs in effect after March 30, 2020. The new assumption is reasonable because it aligns with the "acceptable" methodology laid out in the PBGC non-binding guidance for Contribution Rate assumptions and basic contribution rates are determined on a consistent basis with the assumed CBUs used in determining the SFA amount.
New Entrant Profile	New entrant profile developed based on active participants as of December 31, 2018 who where hired over last 5 plan years.	New entrant profile developed based on experience over the most recent 5 plan years (January 1, 2017 - December 31, 2021), reflecting 5-year age bands from 20 through 65, and includes rehired participants.	Previous assumption is no longer reasonable as new entrants were based on the most recent active population, entry age was based on a single average age, and did not include participants who would be classified as "re-hires." The new assumption is reasonable because the profile has been updated to reflect more recent plan experience, includes age bands and rehired participants, and otherwise aligns with the "acceptable" methodology laid out in the PBGC non-binding guidance for New Entrant Profile assumptions.
Contribution Base Units (CBUs)	CBUs assumed to remain level at 132,028 weeks worked each year through December 31, 2039, based on the preliminary active headcount as of January 1, 2020 of 2,539 and assumed 52 weeks worked	Actual 2022 CBUs of 109,326, adjusted to 108,823 (reflecting a higher than normal proportion of Active Employees had a 53rd week worked during 2022), are assumed to decrease by 5% per year for 10 years (i.e., through 2032), then decrease by 1% per year thereafter through December 31, 2051. The 5% rate of decline includes an assumed 2% decrease attributable to future employer withdrawals. In addition, the assumed CBUs for 2023 and 2024 are further adjusted to reflect COVID-related recovery of 5% and 3%, respectively, resulting in the net assumed CBUs for 2023 remaining level and the net assumed CBUs for 2024 decreasing by 2%.	Original assumption does not reflect recent plan experience regarding CBU decreases. The new assumption is reasonable because it is aligned with the "generally acceptable" CBU assumption per PBGC guidance, and with Active Employer plan experience for the 10 years ending with 2022. In addition, the CBU assumption reflects assumed future employer withdrawals based on plan experience from 2000 through 2022.
Withdrawal Liability Payments	All currently withdrawn employers as of December 31, 2019 will continue to make payments according to their respective payment schedule. No employers are assumed to withdraw in future years.	Same as (A), but reflects known employer withdrawals and lump sum settlements through December 31, 2022 and assumes 2% declines in CBUs per year for the first 10 years (and 0% thereafter) attributable to future employer withdrawals. Assumed future withdrawal liability payments are based on a factor that is the ratio of actual lump sum payments (and present value of quarterly payments) relative to total contributions paid in the year prior to withdrawal for previously withdrawn employers in the past 10 years, excluding the one employer that paid an "enhanced" withdrawal liability amount under the Rehabilitation Plan's Second Alternative Schedule.	Previous assumption is no longer reasonable as it does not reflect actual employer withdrawals from January 1, 2020 through December 31, 2022, and does not take into account historical plan experience regarding declines in CBUs attributable to employer withdrawals. The new assumption is reasonable because it reflects actual employer withdrawals through the SFA measurement date and takes into account historical plan experience with regard to the rates of withdrawal liability payment amounts relative to reduced contribution income, historical plan experience of uncollectible assessments and withdrawal liability payment method (lump sum vs. quarterly payments).
Benefit Election (i.e. Form of Payment) (unchanged for non-married participants and Group B participants)	For the 85% of male / 50% of female active and inactive vested participants assumed to be married, the assumed form of payment election for Group A participants is the 50% Joint and Survivor Annuity (i.e., 100% election of the 50% Joint and Survivor Annuity for both males and females).	For the 85% of male / 50% of female active and inactive vested participants assumed to be married, the assumed form of payment for Group A participants is as follows: - For males, 50% elect the 50% Joint and Survivor Annuity, 50% elect the Single Life Annuity - For females, 30% elect the 50% Joint and Survivor Annuity, 70% elect the Single Life Annuity	Previous assumption is no longer reasonable as it did not consider plan experience where some married participants do not elect the normal form. New assumption is reasonable as it was updated based on the experience of the Plan over the five years ending December 31, 2020.

Version Updates v20220802p

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 8

File name: *Template 8 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220802p

Contribution and Withdrawal Liability Details

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Abbreviated Plan Name:	Cleveland Bakers and Teamsters Pension Fund
EIN:	34-0904419
PN:	001

Unit (e.g. hourly, weekly)	Weekly

							All Other Sources of Non-Investment Income			
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
12/31/2022	12/31/2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2,045
01/01/2023	12/31/2023	$23,381,710	108,823	$214.86	$0	$0	$0	$93,620	$3,005,317	2,124
01/01/2024	12/31/2024	$22,800,062	106,647	$213.79	$0	$0	$0	$81,699	$2,992,226	2,124
01/01/2025	12/31/2025	$21,580,095	101,315	$213.00	$0	$0	$0	$81,699	$2,918,490	2,082
01/01/2026	12/31/2026	$20,487,562	96,249	$212.86	$0	$0	$0	$75,345	$2,761,843	1,977
01/01/2027	12/31/2027	$19,450,479	91,437	$212.72	$0	$0	$0	$64,253	$2,622,435	1,879
01/01/2028	12/31/2028	$18,484,003	86,865	$212.79	$0	$0	$0	$64,253	$2,490,015	1,785
01/01/2029	12/31/2029	$17,565,633	82,522	$212.86	$0	$0	$0	$64,253	$2,365,544	1,695
01/01/2030	12/31/2030	$16,689,724	78,396	$212.89	$0	$0	$0	$64,253	$2,247,802	1,611
01/01/2031	12/31/2031	$15,855,196	74,476	$212.89	$0	$0	$0	$64,253	$2,136,394	1,530
01/01/2032	12/31/2032	$15,063,101	70,752	$212.90	$0	$0	$0	$64,253	$2,030,119	1,454
01/01/2033	12/31/2033	$14,910,967	70,044	$212.88	$0	$0	$0	$64,253	$0	1,381
01/01/2034	12/31/2034	$14,721,038	69,344	$212.29	$0	$0	$0	$64,253	$0	1,367
01/01/2035	12/31/2035	$14,534,790	68,651	$211.72	$0	$0	$0	$64,253	$0	1,353
01/01/2036	12/31/2036	$14,347,200	67,964	$211.10	$0	$0	$0	$64,253	$0	1,340
01/01/2037	12/31/2037	$14,165,973	67,284	$210.54	$0	$0	$0	$64,253	$0	1,327
01/01/2038	12/31/2038	$13,990,974	66,611	$210.04	$0	$0	$0	$52,889	$0	1,313
01/01/2039	12/31/2039	$13,819,434	65,945	$209.56	$0	$0	$0	$603	$0	1,300
01/01/2040	12/31/2040	$13,654,567	65,286	$209.15	$0	$0	$0	$0	$0	1,287
01/01/2041	12/31/2041	$13,491,492	64,633	$208.74	$0	$0	$0	$0	$0	1,274
01/01/2042	12/31/2042	$13,332,971	63,987	$208.37	$0	$0	$0	$0	$0	1,261
01/01/2043	12/31/2043	$13,177,443	63,347	$208.02	$0	$0	$0	$0	$0	1,249
01/01/2044	12/31/2044	$13,028,206	62,714	$207.74	$0	$0	$0	$0	$0	1,236
01/01/2045	12/31/2045	$12,881,190	62,087	$207.47	$0	$0	$0	$0	$0	1,224
01/01/2046	12/31/2046	$12,736,985	61,466	$207.22	$0	$0	$0	$0	$0	1,212
01/01/2047	12/31/2047	$12,598,591	60,851	$207.04	$0	$0	$0	$0	$0	1,200
01/01/2048	12/31/2048	$12,463,467	60,242	$206.89	$0	$0	$0	$0	$0	1,188
01/01/2049	12/31/2049	$12,330,570	59,640	$206.75	$0	$0	$0	$0	$0	1,176
01/01/2050	12/31/2050	$12,203,804	59,044	$206.69	$0	$0	$0	$0	$0	1,164
01/01/2051	12/31/2051	$12,080,688	58,454	$206.67	$0	$0	$0	$0	$0	1,152
										1,141

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

Version Updates v20230727

Version	Date updated
v20230727	07/27/2023

TEMPLATE 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

File name: *Template 10 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Provide a table identifying and summarizing which assumptions/methods were used in each of the pre-2021 certification of plan status, the Baseline details (Template 5A or Template 5B), and the final SFA calculation (Template 4A or Template 4B).

This table should identify all assumptions/methods used, including those that are reflected in the Baseline provided in Template 5A or Template 5B and any assumptions not explicitly listed. Please identify the source (file and page number) of the pre-2021 certification of plan status assumption. Additionally, please select the appropriate assumption change category per SFA assumption guidance*. Please complete all rows of Template 10. If an assumption on Template 10 does not apply to the application, please enter "N/A" and explain as necessary in the "comments" column. If the application contains assumptions not listed on Template 10, create additional rows as needed.

See the table below for a brief example of how to fill out the requested information in summary form. In the example the first row demonstrates how one would fill out the information for a change in the mortality assumption used in the pre-2021 certification of plan status, where the RP-2000 mortality table was the original assumption, and the plan proposes to change to the Pri-2012(BC) table.

	(A)	(B)	(C)	(D)	(E)
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance
Base Mortality - Healthy	*2019 Company XYZ AVR.pdf p. 55*	RP-2000 mortality table	Pri-2012(BC) mortality table	Same as baseline	Acceptable Change
Contribution Base Units	*2020 Company XYZ ZC.pdf p. 19*	125,000 hours projected to insolvency in 2024	125,000 hours projected through the SFA projection period in 2051	100,000 hours projected with 3.0% reductions annually for 10 years and 1.0% reductions annually thereafter	Generally Acceptable Change
Assumed Withdrawal Payments -Future Withdrawals	*2020 Company XYZ ZC.pdf p. 20*	None assumed until insolvency in 2024	None assumed through the SFA projection period in 2051	Same as baseline	Other Change
Retirement - Actives	*2019 Company XYZ AVR.pdf p. 54*	Age / Actives: 55 10%; 56 20%; 57 30%; 58 40%; 59 50%; 60+ 100%	Same as Pre-2021 Zone Cert	Same as baseline	No Change

Add additional lines if needed.

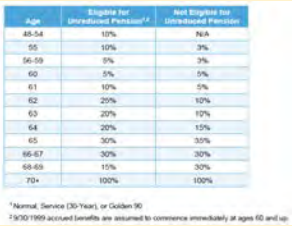
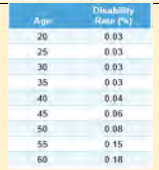
*https://www.pbgc.gov/sites/default/files/sfa/sfa-assumptions-guidance.pdf

Template 10 v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	Cleveland Bakers and Teamsters Pension Fund
EIN:	34-0904419
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
SFA Measurement Date	N/A	N/A	12/31/2022	12/31/2022	N/A	
Census Data as of	N/A	12/31/2018	12/31/2021	12/31/2021	N/A	12/31/2021 census data described in: 2022AVR CBT.pdf, adjusted for death audits.
DEMOGRAPHIC ASSUMPTIONS						
Base Mortality - Healthy	*2019 AVR CBT, p. 58*	110% (125% for Beneficiaries) of Pri-2012 Blue Collar Tables, headcount-weighted, sex distinct	Pri-2012 Blue Collar Tables, amount-weighted, sex distinct	Same as Baseline	Acceptable Change	
Mortality Improvement - Healthy	*2019 AVR CBT, p. 58*	75% of scale MP-2018	100% of scale MP-2021	Same as Baseline	Acceptable Change	
Base Mortality - Disabled	*2019 AVR CBT, p. 58*	110% of Pri-2012 Disabled Tables, headcount-weighted, sex distinct	Pri-2012 Disabled Tables, amount-weighted, sex distinct	Same as Baseline	Acceptable Change	
Mortality Improvement - Disabled	*2019 AVR CBT, p. 58*	75% of scale MP-2018	100% of scale MP-2021	Same as Baseline	Acceptable Change	
Retirement - Actives	*2019 AVR CBT, p. 60*		Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Retirement - TVs	*2019 AVR CBT, p. 61*		Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Turnover	*2019 AVR CBT, p. 59*		Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Disability	*2019 AVR CBT, p. 59*		Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Optional Form Elections - Actives	*2019 AVR CBT, p. 62*	Married participants are assumed to elect the 50% Joint and Survivor Annuity (100% Joint and Survivor Annuity for Group B participants) and non-married participants are assumed to elect the Single Life Annuity	Same as Pre-2021 Zone Certification	Assumed form of payments for Group A members are as follows: - For males, 50% elect the 50% Joint and Survivor Annuity, 50% elect the Single Life Annuity - For females, 30% elect the 50% Joint and Survivor Annuity, 70% elect the Single Life Annuity - Assumed form of payment for non-married participants and Group B members is same as Baseline	Other Change	
Optional Form Elections - TVs	*2019 AVR CBT, p. 62*	Married participants are assumed to elect the 50% Joint and Survivor Annuity (100% Joint and Survivor Annuity for Group B participants) and non-married participants are assumed to elect the Single Life Annuity	Same as Pre-2021 Zone Certification	Assumed form of payments for Group A members are as follows: - For males, 50% elect the 50% Joint and Survivor Annuity, 50% elect the Single Life Annuity - For females, 30% elect the 50% Joint and Survivor Annuity, 70% elect the Single Life Annuity - Assumed form of payment for non-married participants and Group B members is same as baseline	Other Change	
Marital Status	*2019 AVR CBT, p. 61*	85% married for male participants, 50% married for female participants	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Spouse Age Difference	*2019 AVR CBT, p. 61*	Females are 4 years younger than their spouses.	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	

Template 10 v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	Cleveland Bakers and Teamsters Pension Fund
EIN:	34-0904419
PN:	001

	(A) Source of (B)	(B) Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	(C) Baseline Assumption/Method Used	(D) Final SFA Assumption/Method Used	(E) Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Active Participant Count	*2020Zone20200330 CBT, p. 12*	Active participant count is assumed to remain level at 2,539	Same as Pre-2021 Zone Certification	Active participant count increases from 2,045 (actual count as of 12/31/2021) to 2,124 (actual count as of 12/31/2022), then decreases by 5% for 10 years (3% due to current employer attrition, 2% due to future employer withdrawals), offset by COVID-related recovery adjustments of 5% and 3% for the first year (2023) and second year (2024), respectively, and 1% attrition thereafter.	Other Change	
New Entrant Profile	*2020Zone20200330 CBT, p. 12*	New entrant profile developed to have demographic mix similar to recent hires over last 5 plan years ending December 31, 2018.	New entrant profile developed based on experience over the most recent 5 plan years (January 1, 2017 - December 31, 2021), reflecting 5-year age bands from 20 through 65, and includes rehired participants.	Same as Baseline	Acceptable Change	
Missing or Incomplete Data	*2019 AVR CBT, p. 61*	Assume the same characteristics exhibited by similar participants; if not specified, participants are assumed to be male.	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
"Missing" Terminated Vested Participant Assumption	*N/A*	None assumed	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	There are no assumptions which exclude benefits and/or liabilities for terminated vested participants
Treatment of Participants Working Past Retirement Date	*2019 AVR CBT, p. 62*	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.	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Assumptions Related to Reciprocity	*N/A*	None assumed	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Other Demographic Assumption 1	*2019 AVR CBT, p. 61*	Future benefit accruals: 0.99 accrual units and 1.00 year of credited service per year.	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Other Demographic Assumption 2	*2019 AVR CBT, p. 61*	Salary scale: 4.0% per year (for Group B employees only)	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Other Demographic Assumption 3	*2019 AVR CBT, p. 61*	Sex of spouse: Spouses are assumed to be the opposite sex of participants.	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
NON-DEMOGRAPHIC ASSUMPTIONS						
Contribution Base Units	*2020Zone20200330 CBT, p. 12*	CBUs assumed to remain level at 132,028 weeks worked through December 31, 2039, based on the preliminary active headcount as of January 1, 2020 of 2,539 and assumed 52 weeks worked (on average)	Same as Pre-2021 Zone Certification, except that contribution base units are extended to the years 2040 through 2051.	Actual 2022 CBUs of 109,326, adjusted to 108,823 to reflect a higher-than-normal proportion of active employees worked a 53rd week during 2022, are assumed to decrease by 5% per year for 10 years (i.e., through 2032), then decrease by 1% per year thereafter through December 31, 2051. The 5% rate of decline is comprised of an assumed 3% attrition for current employers plus an assumed 2% attrition attributable to future employer withdrawals. In addition, the assumed CBUs for 2023 and 2024 are further adjusted to reflect COVID-related recovery of 5% and 3%, respectively, resulting in the net assumed CBUs for 2023 remaining level and the net assumed CBUs for 2024 decreasing by 2%.	Other Change	
Contribution Rate	*2020Zone20200330 CBT, p. 12*	Based on various collective bargaining agreements between participating employers and unions. Basic contribution rates are based on: - Data and assumptions used in the January 1, 2019 actuarial valuation - Assumed level active headcount of 2,539 (based on a preliminary data file as of January 1, 2020 provided by the Fund Office) - Assumed new entrant profile (see 'New Entrant Profile' in column (B) above for details). Supplemental contribution rate increases in accordance with	Same as Pre-2021 Zone Cert, except that: - Basic contribution rates are based on active participant data and assumptions used in the January 1, 2022 actuarial valuation and assumes a level active headcount of 2,124 (active count as of January 1, 2023) and an updated new entrant profile (see 'New Entrant Profile' in column (C) above for details) - Reflects supplemental contribution rates under the Rehabilitation Plan in effect as of December 31, 2022 and consistent with CBAs agreed to as of July 9, 2021	Same as baseline, except that the assumed active headcount starting in 2023 decreases 5% per year for 10 years, offset by COVID-related recovery adjustments of 5% and 3% for the first year (2023) and second year (2024), respectively, and 1% per year thereafter, and based on the new entrant profile used in determining the SFA amount.	Acceptable Change	
Administrative Expenses	*2019 AVR CBT, p. 62* *2020Zone20200330 CBT, p. 12*	$2,300,000, payable monthly for 2019; administrative expenses increase 3% per year through 2039.	Same as Pre-2021 Zone Cert, except that: - Administrative expense increases are extended to years 2040 through 2051 using the same 3% per year - PBGC premiums are split from other administrative expenses, based on the premium paid in 2022, and projected to future years using projected Plan participant counts, known (or scheduled) increases in the PBGC premium rate of $35, $37, $39, and $52 per participant for 2023, 2024, 2025, and 2031, respectively, and 3% increases for all other years. - Administrative expenses other than PBGC premiums are projected from 2022 through 2051 using the same 3% per year. - Total expenses are subject to a cap of 9% of the projected benefit payments in each future year	Same as Baseline	Acceptable Change	
Assumed Withdrawal Payments - Currently Withdrawn Employers	*2020Zone20200330 CBT, p.12*	Withdrawn employers making withdrawal liability payments are assumed to continue based on their current payment schedule.	Same as Pre-2021 Zone Certification, but reflects known employer withdrawals and lump sum settlements of withdrawal liability through December 31, 2022 (SFA measurement date)	Same as Baseline	Acceptable Change	

Template 10 v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	Cleveland Bakers and Teamsters Pension Fund
EIN:	34-0904419
PN:	001

	(A) Source of (B)	(B) Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	(C) Baseline Assumption/Method Used	(D) Final SFA Assumption/Method Used	(E) Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Assumed Withdrawal Payments -Future Withdrawals	*N/A*	None assumed	Same as Pre-2021 Zone Certification	Same as Baseline, except that: - Assumes 2% declines in CBUs per year for the first 10 years (and 0% thereafter) attributable to future employer withdrawals. - Assumed future withdrawal liability payments are based on a factor that is the ratio of actual lump sum payments (and present value of quarterly payments) relative to total contributions paid in the year prior to withdrawal for previously withdrawn employers in the past 10 years, excluding the one employer that paid an "enhanced" withdrawal liability amount under the Rehabilitation Plan's Second Alternative Schedule.	Other Change	
Other Assumption 1	*2019 AVR CBT, p. 62*	Net Investment Return: 7.5%	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Other Assumption 2						
Other Assumption 3						

CASH FLOW TIMING ASSUMPTIONS

Benefit Payment Timing	*N/A*	Beginning of Month	Beginning of Month	Same as Baseline	No Change	This assumption was not explicitly stated in the Pre-2021 Zone Cert or AVR.
Contribution Timing	*2019 AVR CBT, p. 62*	Mid-year	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Withdrawal Payment Timing	*N/A*	Mid-year	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	This assumption was not explicitly stated in the Pre-2021 Zone Cert or AVR.
Administrative Expense Timing	*N/A*	Mid-year	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	This assumption was not explicitly stated in the Pre-2021 Zone Cert or AVR.
Other Payment Timing						

Create additional rows as needed.

Cleveland Bakers & Teamsters Pension Fund
Mr. Carl Pecoraro, Fund Chairman

December 31, 2022

Portfolio Review

Cleveland Bakers & Teamsters Pension Fund
Mr. Carl Pecoraro, Fund Chairman
9665 Rockside Road, Suite D
Valley View, OH 44125

Table Of Contents

Portfolio Summary	1
Portfolio Asset Allocation	2
Portfolio Evaluation	3
Sources of Change in Asset Value	10
Transaction Schedule	11
Investment Returns	13
Glossary of Terms	14

The information contained herein has been obtained from sources we consider to be reliable but we cannot guarantee accuracy. For securities listed on an exchange or trading continually in an active marketplace, the prices reflect market quotations at the close of the reporting period. For securities trading less frequently, we rely on third party pricing services, which may utilize a pricing model. Performance returns are gross of management fees unless otherwise noted. Please contact your Baird Portfolio Manager if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions and/or modify existing restrictions to the management of your account.

Portfolio Summary
December 31, 2022

CLEVELAND BAKERS & TEAMSTERS PENSION FUN
CS708

Portfolio Asset Allocation	Market Value	% of Total	Current Yield
Cash & Altern.	$483,691	3.3	0.0
Equity	14,300,564	96.7	0.5
Accrued Income	2,183	0.0	0.0
Total	$14,786,438	100.0	0.5

Portfolio Changes	
Market Value as of 09/30/22	$14,223,042
Net Additions / Withdrawals	0
Income Received	20,906
Accrued Income Change	220
Market Appreciation	542,270
Market Value as of 12/31/22	$14,786,438
Unrealized G/L	3,408,499
Realized G/L	-218,563

Total Returns (%)	Latest 3 Months	12/31/21 To 12/31/22	Latest 12 Months
Total Portfolio (Gross of Mgmnt Fees)	4.0	-27.0	-27.0
Total Portfolio (Net of Mgmnt Fees)	3.8	-27.5	-27.5
Sector			
Equity	4.1	-27.8	-27.8
Fixed Income	0.0	0.0	0.0
Cash & Alternatives	0.0	0.4	0.4
Index			
Russell Midcap Growth	6.9	-26.7	-26.7

Portfolio Asset Allocation
December 31, 2022

CLEVELAND BAKERS & TEAMSTERS PENSION FUN
CS708

	Total Cost	Market Value	% Total Equity	% Total Assets	Annual Income	Current Yield
Cash & Alternatives	**$483,691**	**$483,691.03**		**3.3**		
Equity						
Consumer Discretionary	$1,501,888	$2,167,162.25	15.2	14.7	$17,534	0.8
Consumer Staples	393,873	470,310.72	3.3	3.2	3,041	0.6
Energy	266,655	265,900.32	1.9	1.8	5,443	2.0
Financials	746,174	796,989.59	5.6	5.4	7,279	0.9
Health Care	1,719,487	2,482,793.69	17.4	16.8	2,365	0.1
Industrials	2,756,853	3,267,496.02	22.8	22.1	25,378	0.8
Information Technology	3,507,133	4,849,911.36	33.9	32.8	16,319	0.3
Total Equity	**$10,892,064**	**$14,300,563.95**	**100.0**	**96.7**	**$77,359**	**0.5**
Total Supervised Assets	**$11,375,755**	**$14,784,254.98**		**100.0**	**$77,359**	**0.5**
Accrued Interest		0.00				
Accrued Dividends		2,183.33				
Total Supervised Assets Plus Accrued Income	**$11,375,755**	**$14,786,438.31**			**$77,359**	

Portfolio Holdings
December 31, 2022

CLEVELAND BAKERS & TEAMSTERS PENSION FUN
CS708

Units	Security Description	Unit Cost	Market Price	Total Cost	Market Value	% Total Assets	Annual Income	Yield/ YTM*
Cash & Alternatives								
	Cash & Cash Alternatives							
	Short Term Collective Stif		$100.00	$483,691	$483,691.03	3.3	$0	0.0
Equity								
	Common Stocks							
	Consumer Discretionary							
	Automotive Retail							
408	O'Reilly Automotive Inc New Com	$625.56	$844.03	$255,230	$344,364.24	2.3	$0	0.0
	Distributors							
1,044	Pool Corporation	95.44	302.33	99,638	315,632.52	2.1	4,176	1.3
	Homefurnishing Retail							
1,779	Williams-Sonoma Inc	167.32	114.92	297,659	204,442.68	1.4	5,550	2.7
	Home Improvement Retail							
3,355	Floor & Decor Hldgs Inc Cl A	81.12	69.63	272,161	233,608.65	1.6	0	0.0
	Homebuilding							
2,733	D R Horton Inc	46.58	89.14	127,308	243,619.62	1.6	2,733	1.1
	Restaurants							
166	Chipotle Mexican Grill Inc Cl A	598.71	1387.49	99,387	230,323.34	1.6	0	0.0

Portfolio Holdings
December 31, 2022

CLEVELAND BAKERS & TEAMSTERS PENSION FUN
CS708

Units	Security Description	Unit Cost	Market Price	Total Cost	Market Value	% Total Assets	Annual Income	Yield/ YTM*
	Specialty Stores							
1,611	Five Below Inc	111.48	176.87	179,601	284,937.57	1.9	0	0.0
1,379	Tractor Supply Co	123.93	224.97	170,905	310,233.63	2.1	5,075	1.6
				350,506	595,171.20	4.0	5,075	0.9
	Total Consumer Discretionary			1,501,888	2,167,162.25	14.7	17,534	0.8
	Consumer Staples							
	Brewers							
691	Boston Beer Inc Cl A	346.03	329.52	239,104	227,698.32	1.5	0	0.0
	Packaged Foods/Meats							
2,715	Lamb Weston Hldgs Inc	57.01	89.36	154,769	242,612.40	1.6	3,041	1.3
	Total Consumer Staples			393,873	470,310.72	3.2	3,041	0.6
	Energy							
	Oil & Gas Exploration & Production							
1,944	Diamondback Energy Inc	137.17	136.78	266,655	265,900.32	1.8	5,443	2.0
	Financials							
	Financial Exchanges & Data							
695	MSCI Inc Cl A	436.98	465.17	303,703	323,293.15	2.2	3,475	1.1
	Property & Casualty Insurance							
717	Kinsale Cap Group Inc	260.53	261.52	186,803	187,509.84	1.3	373	0.2

Portfolio Holdings
December 31, 2022

CLEVELAND BAKERS & TEAMSTERS PENSION FUN
CS708

Units	Security Description	Unit Cost	Market Price	Total Cost	Market Value	% Total Assets	Annual Income	Yield/ YTM*
	Regional Banks							
3,899	Pinnacle Finl Partners Inc	65.57	73.40	255,669	286,186.60	1.9	3,431	1.2
	Total Financials			746,174	796,989.59	5.4	7,279	0.9
	Health Care							
	Biotechnology							
1,477	Repligen Corp	127.29	169.31	188,009	250,070.87	1.7	0	0.0
	Health Care Equipment							
2,920	Dexcom Inc Com	42.68	113.24	124,623	330,660.80	2.2	0	0.0
781	Idexx Labs Inc	144.97	407.96	113,223	318,616.76	2.2	0	0.0
1,296	Insulet Corp Com	97.86	294.39	126,826	381,529.44	2.6	0	0.0
1,344	Resmed Inc	160.06	208.13	215,123	279,726.72	1.9	2,365	0.8
				579,796	1,310,533.72	8.9	2,365	0.2
	Health Care Supplies							
1,023	Align Technology Inc Com	341.57	210.90	349,430	215,750.70	1.5	0	0.0
	Health Care Technology							
6,795	Doximity Inc Cl A	31.95	33.56	217,102	228,040.20	1.5	0	0.0
	Life Sciences Tools & Services							
1,624	Icon Plc	89.22	194.25	144,898	315,462.00	2.1	0	0.0
	Pharmaceutical							
3,620	Catalent Inc	66.37	45.01	240,253	162,936.20	1.1	0	0.0
	Total Health Care			1,719,487	2,482,793.69	16.8	2,365	0.1

Portfolio Holdings
December 31, 2022

CLEVELAND BAKERS & TEAMSTERS PENSION FUN
CS708

Units	Security Description	Unit Cost	Market Price	Total Cost	Market Value	% Total Assets	Annual Income	Yield/ YTM*
	Industrials							
	Aerospace & Defense							
2,286	Heico Corp New	117.31	153.64	268,163	351,221.04	2.4	457	0.1
	Building Products							
2,633	Advanced Drain Sys Inc Del Com	108.63	81.97	286,014	215,827.01	1.5	1,264	0.6
3,797	Trex Inc	43.19	42.33	163,981	160,727.01	1.1	0	0.0
				449,995	376,554.02	2.5	1,264	0.3
	Diversified Support Services							
5,624	Copart Inc	48.48	60.89	272,640	342,445.36	2.3	0	0.0
	Electrical Components							
1,418	Generac Holdings Inc	144.42	100.66	204,792	142,735.88	1.0	0	0.0
	Industrial Machinery							
3,710	Graco Inc	24.20	67.26	89,784	249,534.60	1.7	3,487	1.4
1,506	Idex Corp	167.50	228.33	252,251	343,864.98	2.3	3,614	1.1
5,773	Ingersoll Rand Inc	47.98	52.25	276,971	301,639.25	2.0	462	0.2
1,243	RBC Bearings Inc Com	184.57	209.35	229,416	260,222.05	1.8	0	0.0
				848,422	1,155,260.88	7.8	7,564	0.7
	Research & Consulting Services							
3,609	Costar Group Inc	67.94	77.28	245,190	278,903.52	1.9	0	0.0

Portfolio Holdings
December 31, 2022

CLEVELAND BAKERS & TEAMSTERS PENSION FUN
CS708

Units	Security Description	Unit Cost	Market Price	Total Cost	Market Value	% Total Assets	Annual Income	Yield/ YTM*
	Trading Companies And Distributors							
5,151	Fastenal Co	27.52	47.32	141,753	243,745.32	1.6	6,387	2.6
832	Watsco Inc	272.57	249.40	226,777	207,500.80	1.4	8,154	3.9
				368,530	451,246.12	3.1	14,541	3.2
	Trucking							
970	Hunt J B Trans Svcs Inc	102.19	174.36	99,121	169,129.20	1.1	1,552	0.9
	Total Industrials			2,756,853	3,267,496.02	22.1	25,378	0.8
	Information Technology							
	Application Software							
962	Ansys Inc	331.56	241.59	318,957	232,409.58	1.6	0	0.0
2,158	Cadence Designs Sys Inc	138.42	160.64	298,713	346,661.12	2.3	0	0.0
1,637	Globant S A	219.95	168.16	360,063	275,277.92	1.9	0	0.0
789	Paycom Software Inc	234.90	310.31	185,338	244,834.59	1.7	0	0.0
1,679	Ptc Inc	77.54	120.04	130,187	201,547.16	1.4	0	0.0
1,103	Synopsys Inc	47.07	319.29	51,918	352,176.87	2.4	0	0.0
816	Tyler Technologies Inc Com	169.14	322.41	138,020	263,086.56	1.8	0	0.0
				1,483,198	1,915,993.80	13.0	0	0.0
	Communications Equipment							
2,567	Arista Networks Inc Com	123.68	121.35	317,487	311,505.45	2.1	0	0.0
	Technology Hardware, Storage & Peripherals							
5,310	N C R Corp New	35.80	23.41	190,105	124,307.10	0.8	0	0.0

Portfolio Holdings
December 31, 2022

CLEVELAND BAKERS & TEAMSTERS PENSION FUN
CS708

Units	Security Description	Unit Cost	Market Price	Total Cost	Market Value	% Total Assets	Annual Income	Yield/ YTM*
	Data Processing Services							
2,307	Broadridge Finl Solutions Inc	111.19	134.13	256,518	309,437.91	2.1	6,690	2.2
2,529	Euronet Worldwide Inc Com	77.06	94.38	194,891	238,687.02	1.6	0	0.0
1,609	Henry Jack & Assoc Inc	190.49	175.56	306,505	282,476.04	1.9	3,154	1.1
				757,914	830,600.97	5.6	9,844	1.2
	Electronic Equipment & Instruments							
2,132	Keysight Techs Inc	69.58	171.07	148,346	364,721.24	2.5	0	0.0
	I T Consulting & Services							
951	Epam Systems Inc	123.29	327.74	117,244	311,680.74	2.1	0	0.0
	Semiconductor Equipment							
719	Solaredge Techs Inc	292.60	283.27	210,376	203,671.13	1.4	0	0.0
	Semiconductors							
3,256	Lattice Semiconductor Corp	51.36	64.88	167,234	211,249.28	1.4	0	0.0
681	Monolithic Pwr Sys Inc Com	57.96	353.61	39,472	240,808.41	1.6	2,043	0.8
				206,706	452,057.69	3.1	2,043	0.5
	Technology Distributors							
1,878	Cdw Corp	40.34	178.58	75,757	335,373.24	2.3	4,432	1.3
	Total Information Technology			3,507,133	4,849,911.36	32.8	16,319	0.3
	Total Common Stocks			**$10,892,064**	**$14,300,563.95**	**96.7**	**$77,359**	**0.5**
	Supervised Assets			**$11,375,755**	**$14,784,254.98**	**100.0**	**$77,359**	**0.5**

Portfolio Holdings
December 31, 2022

CLEVELAND BAKERS & TEAMSTERS PENSION FUN
CS708

Units	Security Description	Unit Cost	Market Price	Total Cost	Market Value	% Total Assets	Annual Income	Yield/ YTM*
	Accrued Interest				0.00			
	Accrued Dividends				2,183.33			
	Total Supervised Assets Plus Accrued Income			**$11,375,755**	**$14,786,438.31**		**$77,359**	

* Fixed income instruments reflect yield to maturity. All other assets reflect current yield.

The Cash & Cash Alternatives reflect the current yield of the money market fund utilized by your custodian. This balance may not be fully invested at the time of this report.

Sources of Change in Asset Value

CLEVELAND BAKERS & TEAMSTERS PENSION FUN
CS708

	September 30, 2022 December 31, 2022	December 31, 2021 December 31, 2022
Beginning Market Value (Including Accrued Income)	$14,223,041.81	$22,087,085.90
Capital Additions	0.00	612.38
Income Received:		
Cash & Alternatives	0.00	2,108.77
Fixed Income	0.00	0.00
Equities	20,906.42	76,082.48
Miscellaneous Securities	0.00	0.00
Change In Accrued Income	220.40	365.45
Income Sent To Client	0.00	0.00
Withdrawals	0.00	-1,400,018.37
Expenses:		
Investment Management Fees	-26,136.89	-125,942.35
Other Fees (Includes Foreign W/H Tax)	26,136.89	125,942.35
Security Transfers	0.00	0.00
Change In Market Value:		
Cash & Alternatives	0.00	0.00
Fixed Income	0.00	0.00
Equities	542,269.68	-5,979,798.30
Miscellaneous Securities	0.00	0.00
Ending Market Value (Including Accrued Income)	$14,786,438.31	$14,786,438.31

Transaction Schedule
October 1, 2022 - December 31, 2022

CLEVELAND BAKERS & TEAMSTERS PENSION FUN
CS708

Date	Units	Security Description	Net Price	Cost/ Proceeds	Annual Income	Current Yield	Gain/ (Loss)
Purchases							
Equity							
10/06/22	51	Boston Beer Inc Cl A	344.03	$17,545.46			
10/07/22	104	Boston Beer Inc Cl A	341.34	35,499.10			
10/10/22	48	Boston Beer Inc Cl A	346.61	16,637.06			
10/11/22	74	Boston Beer Inc Cl A	356.56	26,385.43			
10/12/22	68	Boston Beer Inc Cl A	364.56	24,789.90			
10/13/22	100	Boston Beer Inc Cl A	368.51	36,850.69			
11/03/22	304	Broadridge Finl Solutions Inc	135.18	41,095.08	882	2.1	
11/03/22	580	Diamondback Energy Inc	157.96	91,618.48	1,624	1.8	
12/09/22	805	Catalent Inc	45.71	36,796.39			
12/09/22	513	Floor & Decor Hldgs Inc Cl A	76.42	39,205.67			
12/09/22	115	Solaredge Techs Inc	317.15	36,472.81			
12/09/22	916	Trex Inc	44.48	40,742.86			
12/20/22	62	Kinsale Cap Group Inc	270.70	16,783.29	32	0.2	
12/20/22	96	MSCI Inc Cl A	459.82	44,142.70	480	1.1	
12/20/22	112	Solaredge Techs Inc	316.12	35,405.28			
12/21/22	66	Kinsale Cap Group Inc	280.21	18,494.12	34	0.2	
12/28/22	15	Boston Beer Inc Cl A	327.34	4,910.09			
12/28/22	265	Diamondback Energy Inc	135.41	35,882.75	742	2.1	
12/28/22	215	Euronet Worldwide Inc Com	93.32	20,064.23			
12/29/22	93	Boston Beer Inc Cl A	334.15	31,076.03			

Transaction Schedule
October 1, 2022 - December 31, 2022

CLEVELAND BAKERS & TEAMSTERS PENSION FUN
CS708

Date	Units	Security Description	Net Price	Cost/ Proceeds	Annual Income	Current Yield	Gain/ (Loss)
12/29/22	219	Euronet Worldwide Inc Com	96.50	21,133.85			
12/30/22	138	Boston Beer Inc Cl A	329.06	45,410.64			
		Total Equity		$716,941.91	$3,794	0.5%	
		Total Purchases		**$716,941.91**	**$3,794**	**0.5%**	
Sales							
	Equity						
10/05/22	1,842	Lamb Weston Hldgs Inc	82.37	$151,732.74	$2,063	1.4%	$16,279.21
11/03/22	1,193	Etsy Inc Com	94.75	113,040.84			(146,423.07)
11/03/22	1,384	Transunion	51.73	71,598.07	581	0.8	(62,816.29)
11/04/22	1,831	Transunion	51.75	94,748.22	769	0.8	(37,938.62)
11/30/22	893	N C R Corp New	23.56	21,038.59			(12,239.17)
12/20/22	919	Costar Group Inc	76.68	70,469.87			(12,304.57)
12/20/22	415	Keysight Techs Inc	172.27	71,491.32			31,391.76
12/20/22	422	Lattice Semiconductor Corp	67.05	28,294.11			1,742.93
12/21/22	565	Lattice Semiconductor Corp	67.91	38,369.85			3,744.79
		Total Equity		$660,783.61	$3,413	0.5%	($218,563.03)
		Total Sales		**$660,783.61**	**$3,413**	**0.5%**	**($218,563.03)**

Additional Gain/(Loss) information is available upon request. Robert W. Baird (Baird) is registered as an investment adviser under the Investment Advisers Act of 1940 and as a broker-dealer under the Securities Exchange Act of 1934. Baird Equity Asset Management, a department of Baird serving in an investment advisory capacity, employs its own team of portfolio managers and research analysts. For a listing of all companies covered by Baird as broker-dealer, and disclosures about potential conflicts of interest that Baird may have with respect to some of those companies, please refer to www.rwbaird.com/researchdisclosure.

Investment Returns
December 31, 2022

CLEVELAND BAKERS & TEAMSTERS PENSION FUN
CS708

	09/30/22 To 12/31/22			12/31/21 To 12/31/22		
Returns (%)	**Income**	**Capital**	**Total**	**Income**	**Capital**	**Total**
Total Portfolio	**0.14**	**3.82**	**3.96**	**0.49**	**-27.47**	**-26.99**
(Gross Of Mgmnt Fees)	**$21,126.82**	**$542,269.68**	**$563,396.50**	**$78,556.70**	**$-5,979,798.30**	**$-5,901,241.60**
Total Portfolio	**0.14**	**3.64**	**3.78**	**0.49**	**-28.03**	**-27.55**
(Net Of Mgmnt Fees)	**$21,126.82**	**$516,132.79**	**$537,259.61**	**$78,556.70**	**$-6,105,740.65**	**$-6,027,183.95**
Sector						
Equity	**0.15**	**3.98**	**4.13**	**0.49**	**-28.32**	**-27.83**
Fixed Income						
Index						
Russell Midcap Growth			6.90			-26.72

Note: Total return performance is presented including change in market value and income on a full accrual basis. Performance is calculated using a time weighted rate of return method. Performance returns are gross of management fees unless otherwise noted.

Glossary of Terms
December 31, 2022

CLEVELAND BAKERS & TEAMSTERS PENSION FUN
CS708

Benchmark Index A Benchmark Index is an unmanaged group of securities used to represent the performance of various segments of the securities markets. The returns include capital appreciation/depreciation and any income earned on the securities in the index, but do not reflect the deduction of any costs associated with investments in securities. It is not possible to invest directly in an index. Past performance is no guarantee of future results. Please refer to the descriptions of the separate indices for more information on the particular index. The Russell Indices are a trademark of the Frank Russell Company. Russell(R) is a trademark of the Frank Russell Company.

Effective 7/31/2018, The BofAML index names changed to "ICE BofAML." ICE Data Services acquired the fixed income products. Note, historical return information for these indices will not be changed.

Effective 7/31/2018, the Citigroup index names changed to "FTSE." The London Stock Exchange Group has acquired the fixed income indices from Citigroup. Note, historical return information for these indices will not be changed.

Effective 8/24/2016, the Barclays index names changed to "Bloomberg Barclays." Bloomberg has acquired the fixed income indices from Barclays PLC. Note, historical return information for these indices will not be changed.

From inception until 3/31/2013, MSCI international indices may have been reported as gross or price returns. From 4/1/2013 on, all MSCI international indicies are quoted as net returns.

Effective 11/1/2009, the Merrill Lynch indices changed their name to "BofA Merrill Lynch". Bank of America has taken over the management of the Merrill Lynch Indices. Note, historical return information for these indicies will not be changed.

Effective 5/7/2009, the "Dow Jones AIG Commodity Index" name changed to the "Dow Jones UBS Commodity Index". UBS has acquired AIG's stake in the Index. Note, historical return information for this index will not be changed.

Blended Benchmark A Blended Benchmark combines the returns for two or more Benchmarks, weighted by the percentage listed, and represents the performance of multiple market segments. The managers do not invest in all the same securities as the indices. Past performance is no guarantee of future results. Please refer to the descriptions of the separate indices for more information.

Cost Basis All information with respect to cost basis is derived from transactions in your account or information supplied by other sources. There is no guarantee as to the accuracy of this information or the corresponding gain and loss information. Certain transactions resulting from reorganization activity including, but not limited to, mergers, acquisitions, exchanges, tenders, conversions, spin-offs and stock distributions may have complex tax ramifications that may require adjustments to the cost basis of the assets acquired and/or disposed. Please consult a tax advisor for guidance in handling these transactions. The cost basis for factorable securities, unit investment trusts, and certain limited partnerships may be reduced by the amount of principal payments returned. The cost information displayed and the gain/loss information calculated for these securities should be reviewed against your own records.

Factorable Securities Typically mortgage-backed or asset-backed securities. The outstanding principal amount changes over time due to prepayments of principal on the underlying collateral that is backing the bond issue.

Projected Income and Current Yields Projected monthly income and current yields are calculated by annualizing recent distributions and may not reflect historical experience or predict future results. The actual income and/or yield may be lower or higher than the estimated amounts. The estimated yield only reflects the income generated by an investment and may change based on price fluctuations. Certain types of securities could generate returns of principal or capital gains, which would cause the estimated annual income and yield amounts to be overstated. An outside vendor may have provided this information to us and therefore we cannot guarantee its accuracy. The yield information for money market instruments is based on historical performance and therefore future yields will fluctuate. Carefully read the prospectus which is available through your Financial Advisor.

Yield to Maturity (YTM) There may be call features associated with the security that would have the effect of reducing the yield shown and may subject you to reinvestment risk.

Holdings The report reflects the characteristics and composition of the portfolio as of the date listed. The portfolio securities may change over time. For positions held at an outside custodian, this statement may not reflect your current holdings. If Client's securities and assets are held by a custodian other than Baird, Client should review all account statements provided by such custodian and compare those account statements to any account statement provided by Baird. Assets held away may not be covered by SIPC.

Inception Date The Inception Date for the account reflects the first date when a client's managed account opened or from which performance was first calculated in the appraisal system. If the report combines two or more accounts, the oldest inception date is displayed. Baird may change the inception date, with proper notification to you, to minimize the effect on performance when securities fund the account. More information is available upon request.

Portfolio Changes This data shows the difference in portfolio valuation(s) compared to the prior report including capital added to or withdrawn from the account. Any gains or losses (-) are not necessarily realized gains or losses for tax purposes.

Sector Allocation The Global Industry Classification Standard (GICS) is the exclusive property of Morgan Stanley Capital International Inc. (MSCI) and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. (S&P) and is licensed for use by Robert W. Baird & Co. Inc. MSCI and S&P hereby provided all information "as is" and expressly

Glossary of Terms
December 31, 2022

CLEVELAND BAKERS & TEAMSTERS PENSION FUN
CS708

disclaim all warranties. Without limiting any of the foregoing, in no event shall MSCI or S&P have any liability.

Total Returns Total returns are time weighted. This method reflects the distributions from and contributions to the client's account on the date such transaction occurs. Returns include capital appreciation/depreciation and any income earned on the securities. The results are historical returns for the client's account. In non-wrap fee accounts, returns are calculated after commission charges. Gross of management fee returns are calculated before the deduction of investment management fees. Net of management fee returns are calculated after the deduction of investment management fees. In some cases, separate custodial fees may be assessed but are not deducted from the return. Net of wrap fee returns are calculated after the deduction of wrap fees, which includes transaction costs, consulting fees, other administrative fees and investment management fees.

Cumulative performance includes the total returns for all accounts beginning at the inception date. Comparative benchmark data may include performance information for periods when the client did not have comparable investment securities. Past performance is no guarantee of future results. The performance return calculation methodology may not be the same methodology used on other reports issued by Baird, or by unaffiliated custodians.

Valuations The valuation methods used to compute the market price of assets may not be the same method used on other reports issued by Baird, or by unaffiliated custodians. Valuation differences may be due to using different sources for the market price of a security. Certain securities, like Real Estate Investment Trusts, Direct Participation Program securities and Limited Partnerships, are generally illiquid. Under unusual market conditions, liquidity and valuations for many securities, including variable rate securities, auction-rate securities and cash alternatives may be adversely impacted. These securities may not be suitable for every investor, and like other investments, are subject to credit, market, interest rate, and liquidity risk. Not all such investments are federally guaranteed. There is no assurance that you could obtain the valuations shown on your statement in an actual sale. For current price quotes, please contact your Financial Advisor.

This valuation of your account at Baird is for informational purposes only and is not an official document. It is intended only to assist in financial and income tax planning, and does not supersede confirmations and monthly statements as source documents for income tax purposes.

Unsupervised Assets Unsupervised assets are assets on which performance is not calculated. These would include, but are not limited to, variable annuities, mutual funds held at the fund, and assets requested to be unsupervised. Such assets are normally excluded in calculating investment management fees.

Additional Information A current Baird advisory product brochure (substitute for Form ADV Part II) is available upon request. Send your request to Robert W. Baird & Co. Incorporated. Attn: Baird Equity Asset Management, P.O. Box 672, Milwaukee, WI 53201.

Please contact your portfolio manager if there have been any changes in your financial situation or investment objectives, or if you wish to modify and/or impose any reasonable restrictions to the management of your account(s).

Glossary of Terms
December 31, 2022

CLEVELAND BAKERS & TEAMSTERS PENSION FUN
CS708

Benchmark:

Russell Midcap ® Growth Index The Russell Midcap ® Growth Index measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000 ® Growth index.

Boyd Watterson GSA Fund, LP

Cleveland Bakers and Teamsters Pension Fund

For the period ended December 31, 2022

	Quarter to Date	Year to Date	12 Month Trailing	Inception to Date 10/01/2016
Beginning Equity	$ 16,449,438	$ 16,385,467	$ 16,385,467	$ -
Contributions	$ -	$ -	$ -	$ 14,681,450
Dividend Reinvest	$ -	$ -	$ -	$ -
Distribution	$ (210,544)	$ (851,969)	$ (851,969)	$ (4,626,026)
Profit/Loss	$ 25,569	$ 730,965	$ 730,965	$ 6,209,039
Ending Equity	$ 16,264,463	$ 16,264,463	$ 16,264,463	$ 16,264,463
Gross Return**	0.47%	5.90%	5.90%	8.70% *
Net Return	0.16%	4.58%	4.58%	7.34% *

Units Held	13,326.02
NAV per Unit	1,220.50

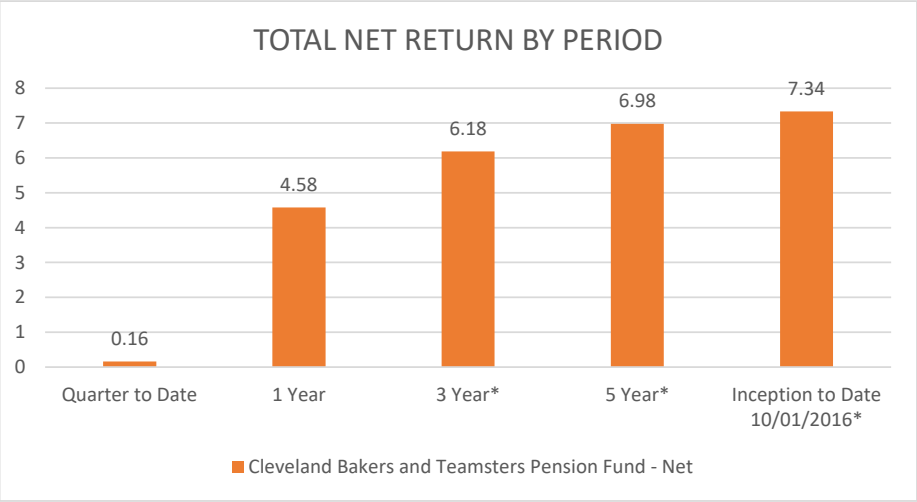
Note: The above amounts are unaudited and are not to be used for income tax purposes.

* Returns for periods greater than one year are annualized.

** Gross returns do not reflect the deduction of advisory fees.

For questions regarding your statement or changes in contact information, please contact Boyd Watterson Asset Management, LLC at (216) 771-3450.
Statements independently prepared by Alter Domus, 225 W. Washington St., 9th Floor - Chicago, IL 60606 - (312) 262-3200

Performance Summary



Period	Net Return
Quarter to Date	0.16
1 Year	4.58
3 Year*	6.18
5 Year*	6.98
Inception to Date 10/01/2016*	7.34

* Returns for periods greater than one year are annualized.

Cleveland Bakers and Teamsters
Pension Fund
Statement of Net Assets Available for Benefits
As of December 31, 2022

Assets

Investments at fair value	
Western Asset - Fixed Income	43,034,655.05
Blackstone Hedge Fund of Funds	16,467,053.50
Sterling - Mid Cap Value	12,773,192.23
Baird - Mid Cap Growth	14,300,563.95
LSV - Large Value	26,145,104.44
Polen - Large Cap Growth	19,017,084.04
Twin Capital - US Equity	24,850,186.28
Walter Scott Group Trust Global	40,350,670.18
Artisan Global Opportunities Trust	17,492,978.46
BlackRock TIPS	8,817,527.20
BlackRock High Yield Bond Fund	8,226,532.89
Pimco - All Asset Fund	4,378,184.52
Boyd Watterson GSA Fund - Quarterly 093024	16,264,463.32
Churchill Middle Market Senior Loan Fund III Qrt 063024	6,324,683.00
American Reality Advisors Quarterly 093024	22,084,830.52
Blue Owl (Dyal) Offshore Investors LP Quarterly 063024	4,676,481.00
Crossroads Funds XXII LP Quarterly 063024	9,408,640.00
Crossroads Funds XXIII LP Quarterly 063024	7,823,258.00
Siguler Guff - III Quarterly 063024	8,023,744.00
Siguler Guff - IV Quarterly 063024	9,147,568.00
Oaktree Opportunities Fund XI Quarterly 063024	6,072,239.00
Oaktree Real Estate Debt Fund III Quarterly 063024	3,753,579.00
Money market funds	7,037,332.65
Total Investments	336,470,551.23
Receivables	
Contributions receivable from employers, net of allowance for doubtful accounts of $200,000.00	2,125,054.46
Accounts receivable - Withdrawal Liability	798,857.09
Accrued interest and dividends	256,945.83
Total Receivables	3,180,857.38
Cash in bank - checking	1,696,371.88
Prepaid expenses	93,952.56
Right-of-use lease assets	173,303.77
Property and Equipment	
Office furniture & equipment	89,321.42
Computer hardware & software	687,214.32
Automobiles	83,490.28
Leasehold Improvements	405,730.38
Less Accumulated Depreciation	(1,229,270.22)
Net Property and Equipment	36,486.18
Total Assets	341,651,523.00

Liabilities

Cleveland Bakers and Teamsters
Pension Fund
Statement of Net Assets Available for Benefits
As of December 31, 2022

Liabilities	
Accrued Payroll Professional	117,070.83
Other Accrued Liabilities	213,695.21
Total Accrued Liabilities	330,766.04
Accounts Payable	7,754.89
Lease Liabilities	173,303.77
Accounts Payable - Brokers	97,620.52
Total liabilities	609,445.22
Net assets available for benefits	341,042,077.78

Cleveland Bakers and Teamsters Pension Fund

Financial Report
December 31, 2020

Contents

Independent auditor's report	1-2
Financial statements	
Statements of net assets available for benefits	3
Statements of changes in net assets available for benefits	4
Statement of accumulated plan benefits	5
Statement of changes in accumulated plan benefits	5
Notes to financial statements	6-21
Supplemental schedules	
Schedule H, Line 4(i) - schedule of assets (held at end of year) at December 31, 2020	*
Schedule H, Line 4(j) - schedule of reportable transactions for the year ended December 31, 2020	*

* Refers to section of form 5500 (annual return/report of employee benefit plan) for the Plan year ended December 31, 2020, which material is incorporated herein by reference.

RSM

RSM US LLP

Independent Auditor's Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of Cleveland Bakers and Teamsters Pension Fund (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, the related statement of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2019, the statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Plan's net assets available for benefits as of December 31, 2020 and 2019, and changes therein for the years then ended and its financial status as of December 31, 2019, and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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

Other Matter - Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions as of or for the year ended December 31, 2020 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

RSM US LLP

Cleveland, Ohio
October 14, 2021

Cleveland Bakers and Teamsters Pension Fund

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

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

See notes to financial statements.

Cleveland Bakers and Teamsters Pension Fund

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

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

See notes to financial statements.

Cleveland Bakers and Teamsters Pension Fund

Statement of Accumulated Plan Benefits
December 31, 2019

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

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

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

See notes to financial statements.

Note 1. Description of the Plan

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

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

The Plan is also subject to certain funding provisions and other changes mandated by the Pension Protection Act of 2006 (Act). The Act revised minimum funding rules, increased the maximum deductible limits and expanded the reporting and disclosure requirements for multiemployer plans. In addition, the Act calls on trustees to actively monitor their plan's financial prospectus and to review formal projections of the financial status of their plans at least annually. The Act requires an annual actuarial certification of the Plan's funded status within the first 90 days of the plan year. The Plan's actuary has certified the Plan as being in the critical or "red zone" status as of January 1, 2020 and 2019. Management continually evaluates the Act's impact on its operations and adopted their initial rehabilitation plan on February 1, 2008. During 2009 the Trustees elected to freeze the status of the Plan at the level it was assigned for 2008 and extend the length of the rehabilitation period from 10 years to 13 years pursuant to the provisions of the Worker, Retiree and Employer Recovery Act of 2008. During 2010, the Trustees elected special relief available to multiemployer plans that met a solvency test under the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 (PRA 2010). The Trustees also updated their initial rehabilitation plan effective December 10, 2010, December 9, 2011, June 11, 2014, October 15, 2015, December 1, 2016, September 14, 2017, March 14, 2019, and again on December 3, 2020 to reflect actual experiences under the Plan. The 2014 Rehabilitation Plan update called for certain benefit reductions for participants with less than 25 years credited service at January 1, 2015 and a series of annual supplemental contribution rate increases effective January 1, 2015. The 2015 Rehabilitation Plan update called for additional supplemental contribution rate increases each year through 2024 effective January 1, 2016. On December 1, 2016, the trustees approved the 2016 Rehabilitation Plan update adding two alternative funding scenarios for employers partially withdrawing from the Plan and employers that have withdrawn and elect to re-enter the Plan. On September 14, 2017, the Trustees approved the 2017 Rehabilitation Plan Update, effective January 1, 2017 reducing supplementary contributions for 2017 and 2018 with increased supplemental contributions for 2019 through 2024 with supplemental contributions payments through 2026. On March 14, 2019, the Trustees approved the 2019 Rehabilitation Plan Update, effective January 1, 2019 reducing supplemental contributions for 2019 and 2020 and extending increased supplemental contributions for 2021 through 2026 with supplemental contributions payments through 2029. On December 3, 2020, the Trustees approved the 2021 Rehabilitation Plan Update, effective January 1, 2021, reducing the supplemental contribution for 2021, increasing supplemental contributions for 2022 through 2026 and maintaining the payment of supplemental contributions through 2029.

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

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

Note 2. Summary of Significant Accounting Policies

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

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

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

Depreciation: Depreciation is provided on a straight-line method over the estimated useful lives of ten years for furniture, five years for office and computer equipment, the lease term for leasehold improvements and four years for automobiles. Maintenance and repair costs are charged to expense as incurred. Depreciation expense for the years ended December 31, 2020 and 2019 was $26,059 and $126,208, respectively.

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

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

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

Management provides for an allowance for doubtful accounts related to the employer withdrawal liability receivable from former contributing employers. The allowance is based on management's estimate of the collectability of the employer withdrawal liability receivable. The allowance is adjusted as information about specific accounts becomes available. Accordingly, there was no allowance for doubtful accounts at December 31, 2020 and 2019.

Contributions receivable from employers: Contributions that are due at year-end but are received thereafter are recorded as contributions receivable. Management estimates the amount due based upon the prior month's employee listings provided by the contributing employers. Management also provides for an allowance for doubtful accounts related to the contributions receivable from employers. The allowance is based on management's estimate of the collectability of identified receivables, as well as their aging. The allowance is adjusted as information about specific accounts becomes available. Accordingly, the allowance for doubtful accounts at December 31, 2020 and 2019 was $200,000.

Note 2. Summary of Significant Accounting Policies (Continued)

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

The actuarial information is as of January 1, 2020, the most recent benefit information date. There were no significant plan amendments or demographic differences between December 31, 2019 and January 1, 2020 that would significantly change the valuation.

Calculation of the present value of accumulated plan benefits was prepared by the consulting actuary, The Segal Company, and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. Significant assumptions underlying the actuarial computations include (a) assumed net rate of return on investments of 7.5%; (b) assumed mortality for 110% of the Pri.H-2012 Blue Collar Employee and Retiree Mortality Tables (sex-distinct) projected generationally from 2012 using 75% of scale MP-2018 for healthy participants, 125% of Pri.H-2012 Blue Collar Contingent Survivor Mortality Tables (sex-distinct) projected generationally from 2012 using 75% of scale MP-2018 for beneficiaries, and 110% of Pri.H-2012 Disabled Retiree Mortality Tables (sex-distinct) projected generationally from 2012 using 75% of scale MP-2018 for disabled participants; (c) withdrawal incidence of retirement rates are based upon the type of benefit selected and cut out when a participant is eligible for an immediate pension: for participants not eligible for unreduced service pension, at least 3% per year beginning at age 55 and increasing to 100% at age 70; for participants eligible for unreduced service pension, at least 10% per year beginning at age 48-54, reducing to 5% at age 56-60, and then increasing to 100% at age 70. (d) the unit credit actuarial cost method was used to calculate the obligations and (e) annual administrative expenses are assumed to be $2,300,000 payable monthly.

The Plan’s minimum contribution requirement, as defined by the Internal Revenue Code, did not exceed its funding standard account requirement before the application of any credit balance and as a result, is not applicable for the current year.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the plan benefits.

Payment of benefits: Benefit payments to participants are recorded upon distribution.

Note 2. Summary of Significant Accounting Policies (Continued)

Recent accounting pronouncements: In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-02, *Leases (Topic 842)*. Under the new guidance, lessees are required to recognize lease assets and lease liabilities on the statements of net assets available for benefits for all leases with terms longer than twelve months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the statements of changes in net assets available for benefits. The new standard was originally effective for fiscal years beginning after December 15, 2021. A modified retrospective transition approach is required for lessees for capital and operating leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements, with certain practical expedients available.

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

Subsequent events: The Plan has evaluated subsequent events for potential recognition and/or disclosure through October 14, 2021, the date the financial statements were available to be issued.

Note 3. Investments

The Plan has arrangements with several investment managers who have discretionary authority to invest in the following investment types subject to the Plan's investment policy:

Investment Manager	Investment Type
American Reality Advisors (ARA)	Diversified core commingled real estate fund
SEI Trust Company/Artisan Global Opportunities Trust (Artisan)	Global equity securities
Baird Investment Management (Baird)	Mid cap growth equity securities
Blackstone Alternative Asset Management, L.P. (Blackstone)	Diversified hedge fund of funds
BlackRock Institutional Trust Company, N.A. (BlackRock)	U.S. Treasury inflation protected securities and high yield bonds
Boyd Watterson GSA Fund, L.P. (Boyd Watterson)	Diversified real estate fund in commercial property
Dyal Offshore Investors L.P. (Dyal)	Diversified hedge fund of funds
NB Crossroads Fund XXII GP LLC (NB)	Limited partnerships
LSV Asset Management (LSV)	Large cap value equity securities
Method Advisors, LLC (Method) (Termed in 2020)	Private equity funds
MFS Institutional Advisors, Inc. (MFS) (Termed in 2019)	Large cap growth equity securities
Oaktree Capital Management, L.P. (Oaktree)	Private equity funds
Pacific Investment Management Company, LLC (PIMCO)	Fixed income and global equity securities
Polen Capital Management, LLC (Polen) (New in 2019)	Large cap growth equity securities
TWIN Capital Management (TWIN)	Large cap core equity securities
Siguler Guff Advisers LLC (Siguler)	Buyout, recapitalization, and growth equity securities
Sterling Capital Management, LLC (Sterling)	Mid cap value equity securities
Walter Scott & Partners Limited (Walter Scott)	Global equity
Western Asset Management Company (Western)	Fixed income

The Plan's investments, excluding those managed by BlackRock, Blackstone, Boyd Watterson, Method, ARA, Dyal, Artisan, Oaktree, PIMCO, Walter Scott, NB and Siguler, are held in a trust fund administered by the Bank of New York Mellon (BNY), a wholly-owned subsidiary of The Bank of New York Mellon Corporation. The Plan has a custodial agreement with BNY. Under the terms of the agreement, BNY executes the investment decisions made by certain investment managers. The remaining investments are held directly by the aforementioned investment managers who are responsible for executing their investment decisions.

Note 3. Investments (Continued)

The Plan owns units of participation in certain common/collective trusts. The following is an overview of the common/collective trusts' investment objectives:

- BlackRock U.S. Treasury Inflation Protected Securities Non-Lendable Fund: The fund is a pooled fixed income fund that invests in inflation-indexed bonds issued by the U.S. Treasury. The fund is designed to replicate the risk and return profile of the Barclays U.S. TIPS Index.

- Walter Scott & Partners Limited Group Trust – Global Fund: The fund's investment objective is to seek long-term capital by investing in equity securities. Effective July 1, 2014, BNY Mellon Investment Management Cayman Ltd, the Fund's manager, assumed primary responsibility for the administration, oversight and risk management of the Fund.

- Artisan Global Opportunities Trust: The fund's objective is to seek maximum long-term capital growth by investing mainly in equity securities of U.S. and non-U.S. companies across a broad capitalization range.

The Plan has invested in certain limited liability companies (LLC) managed by Western. The following is an overview of the LLC's investment objectives:

- Western Asset Core Plus L.L.C: The LLC's investment objective is a master fund in a "master/feeder" structure looking to maximize long-term total return, consistent with prudent investment management. Under normal market conditions, the fund expects to invest at least 70% of its total net assets, either directly or indirectly through investments in other commingled investments vehicles, in investment grade debt and fixed income securities rated at the time of purchase at least Baa3 or BBB- by a nationally recognized rating agency such as Moody's, S & P or Fitch, or that are of a comparable quality as determined by the relevant advisers. The fund expects that its dollar-weighted average duration, including futures positions, will range within +/-20% of the duration of the Barclays Capital Aggregate Bond Index. Additionally, the fund expects to maintain a dollar-weighted average credit quality of the holdings of at least AA- or its equivalent.

- Western Asset Total Return Unconstrained (TRU) Bond, L.L.C: The LLC's investment objective is to maximize long-term total return, consistent with prudent investment management. In seeking to achieve its investment objective, the Fund will invest all or substantially all of its assets available for investment in the Fund's Master Fund, which has an investment objective that is consistent with that of the Fund. The Master Fund is organized as an exempted company under the laws of the Cayman Islands and may accept investments from other investors, including other funds. Western Asset serves as the investment adviser and subadviser, respectively, of the Fund and the Master Fund.

The Plan has invested in certain limited partnerships (LP). The following is an overview of the LP's investment objectives:

- BPIF Non-Taxable L.P. managed by Blackstone. The LP develops and actively manages a portfolio of non-traditional portfolio managers by investing substantially all of its assets through a "master feeder" structure in Blackstone Partners Non-Taxable Offshore Master Fund Ltd. The LP's overall investment objective is to deliver risk-adjusted returns while mitigating downside risk.

Note 3. Investments (Continued)

- Boyd Watterson GSA Fund, L.P. is the sole shareholder of the Boyd Watterson GSA REIT. The fund's objective is to generate a relatively high, stable stream of income by investing in real estate assets that are primarily leased to the U.S federal government either directly or through the General Services Administration or other federal government agencies.
- Method Advisors 2009, L.P. and Method Advisors 2012, L.P., managed by Method. Each LP seeks superior risk-adjusted private equity returns by investing in a select and diverse group of small private equity funds. Each LP shall continue until the twelfth anniversary of the final closing, unless extended by the general partner for up to two successive periods of one year.
- American Core Realty Fund, LP: an open-end core real estate commingled fund designed to provide institutional investors the opportunity to participate in an active core real estate investment management strategy that can generate strong long-term risk adjusted returns. The fund seeks returns that are attractive relative to other asset classes, comprised of stable income and the potential for market appreciation.
- Dyal Offshore Investors LP., managed by NB Dyal Advisors LLC. The fund was formed for the purpose of acquiring minority equity interests in investment management companies. The Fund's primary investment focus is to target investment opportunities in companies deriving a significant component of their income from the sponsorship and management of hedge funds and related products.
- Oaktree Real Estate Debt Fund, L.P., managed by Oaktree Capital. The primary objective of the Fund is to achieve superior risk–adjusted returns and produce current income through investments in performing real estate-related debt that are not anticipated to result in real estate ownership, with an emphasis on investments in the United States.
- Oaktree Opportunities Fund XI, L.P., managed by Oaktree Capital. The Fund invests primarily in the securities of entities that, or are owned by persons that, are undergoing, are considered likely to undergo or have undergone (i) reorganization under the federal bankruptcy law or similar laws in other countries or (ii) other extraordinary transactions, such as debt restructurings, reorganizations and liquidations outside of bankruptcy. (New in 2020)
- NB Crossroads Fund XXII – Plan Asset Allocation L.P., managed by NB Crossroads Fund XXII GP LLC. The fund was formed in 2017 for the purpose of acquiring, holding, selling, and exchanging interests in limited partnerships or other pooled investment vehicles that are organized to make investments in large-cap and mid-cap buyout, debt, growth, and venture funds, as well as securities in various sectors.
- Siguler Guff Small Buyout Opportunities Fund III, L.P, managed by Siguler Guff Advisers, LLC. The fund is a private equity fund specializing in buyout, recapitalization, and growth equity transactions of proven lower middle market North American headquartered businesses.
- Siguler Guff Small Buyout Opportunities Fund IV, L.P, managed by Siguler Guff Advisers, LLC. The fund is a private equity fund specializing in buyout, recapitalization, and growth equity transactions of proven lower middle market North American headquartered businesses. (New in 2019)

Note 3. Investments (Continued)

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

- PIMCO All Asset Fund, managed by PIMCO. The fund seeks maximum real return, consistent with preservation of real capital and prudent investment management, by investing under normal circumstances substantially all of its assets in "Underlying PIMCO Funds". The fund invests its assets in shares of the Underlying PIMCO Funds and does not invest directly in stocks or bonds of other issuers. Research Affiliates, LLC, the Fund's asset allocation sub-adviser, determines how the Fund allocates and reallocates its assets among the Underlying PIMCO Funds. In doing so, the asset allocation sub-adviser seeks concurrent exposure to a broad spectrum of asset classes.

- Blackrock High Yield Bond Fund, managed by Blackrock. The primary objective of the fund is to maximize total return, consistent with income generation and prudent investment management. The Fund invests primarily in non-investment grade bonds with maturities of 10 years or less and normally invests at least 80% of its assets in high yield bonds, including convertible and preferred securities.

Note 4. Fair Value Measurements

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

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

Level 2: Inputs to the valuation methodology include:

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

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

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

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

Note 4. Fair Value Measurements (Continued)

Valuation methodology used for assets measured at fair value are disclosed below. There have been no significant changes in the methodology used at December 31, 2020 and 2019.

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

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

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

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

Mutual funds: Valued using daily publicly quoted net asset value (NAV). Mutual funds are not subject to liquidity redemption restrictions.

Limited partnerships: Valued at fair value based on ending NAV of the partnership as a practical expedient. The BPIF Non-Taxable L.P. invests in limited partnerships and/or investment funds (Investee Funds) of which the majority of the LP's net assets are stated at fair value which have been estimated by the investment manager, a related party to Blackstone, in the absence of readily available market values. These investments are stated at fair value based on (1) the LP's net contribution to the Investee Funds and (2) its allocated share of the undistributed profits and losses, including realized and unrealized gains and losses based on the information provided by the Investee Funds' management, which may include the audited financial statements of the Investee Funds. If the investment manager determines that based on its own due diligence and investment monitoring procedures, that the valuation for any Investee Fund based on information provided by the Investee Funds' management does not represent fair value, the investment manager shall estimate the fair value of the Investee Funds in good faith and in a manner that it reasonably chooses. All valuations are net of accrued management fees and incentive fees or allocations payable to the portfolio managers, if applicable. In addition, the fair value relating to underlying investments held by Investee Funds may have been estimated by the respective Investee Funds' management in the absence of readily available market values. Due to the inherent uncertainty of these estimates, these values could differ from the values that would have been used had a ready market for these investments existed and the differences could be material.

Method Advisors 2009, L.P. and Method Advisors 2012, L.P.'s investments represent interests in nonredeemable, closed-end private investment funds (Underlying Funds) that do not trade in an active market and represent illiquid long-term investments that generally require future capital commitments. Investments in the Underlying Funds, as a practical expedient, are valued at their NAV per share or its equivalent in accordance with authoritative accounting guidance. In addition, the partnership's general partner takes into consideration other information as well as any specific conditions and events affecting the Underlying Funds to conclude that their NAV approximates fair value. These investments were liquidated during the year.

Note 4. Fair Value Measurements (Continued)

Dyal Offshore Investors, L.P. is valued at fair value based upon ending NAV of the partnership as a practical expedient. The fair value of the partnership's underlying investments is determined by taking into consideration factors such as the scale and competitive advantages of the portfolio company, key operating initiatives underway, appropriateness of the capital structure, information on transactions or offerings involving the portfolio company's securities, applicable restrictions on transfers, general economic and market conditions, industry trends, indicative valuation guidance from potential underwriters and/or independent consultants and other factors as the General Partner may deem relevant. The valuation procedures may vary by investment, but include comparable public company and comparable transaction valuation analyses and discounted cash flow analysis, as appropriate.

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

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

Note 4. Fair Value Measurements (Continued)

The fair value of the real estate held by Boyd Watterson has been based upon quarterly independent appraisals. Due to the unique characteristics of government-leased properties and the long-term nature of many of the lease terms, properties are valued at the cost of acquisition; provided, however, that the investment manager shall cause each property under its control to be appraised at regular intervals by a qualified independent appraiser(s) that have the MAI designation (Member Appraisal Institute) or its successor organization. The appraiser selection will be determined by the investment manager from a list of three qualified firms based on factors such as organizational qualifications, capabilities, personnel, references and/or resources. For each property, a new appraisal report shall be obtained every year from the date of acquisition. In the intervening quarters, commencing with the calendar quarter ending March 31, 2017, a new restricted appraisal report shall be obtained for each property. For each property, a different appraiser shall be assigned at least once every three years to conduct each appraisal report so that a property will not be valued by the same appraiser for more than three consecutive years. The annual and quarterly appraisals will be used for purposes of calculating NAV.

NB is valued at fair value based upon ending NAV of the partnership as a practical expedient. The fair value of the partnership's underlying investments is determined by taking into consideration factors such as the scale and competitive advantages of the portfolio company, key operating initiatives underway, appropriateness of the capital structure, information on transactions or offerings involving the portfolio company's securities, applicable restrictions on transfers, general economic and market conditions, industry trends, indicative valuation guidance from potential underwriters and/or independent consultants and other factors as the General Partner may deem relevant. The valuation procedures may vary by investment, but include comparable public company and comparable transaction valuation analyses and discounted cash flow analysis, as appropriate.

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

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

Note 4. Fair Value Measurements (Continued)

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

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

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

[(a)] In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. Management evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2020 and 2019, there were no significant transfers in or out of Level 3.

Note 4. Fair Value Measurements (Continued)

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

	2020			
Investment	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Limited liability companies:				
Western Asset US Core Plus, L.L.C.	$ 36,154,565	None	Daily	None
Western Asset Total Return Unconstrained (TRU) Bond, L.L.C.	17,957,376	None	Daily	None
Common/collective trusts:				
Blackrock US Treasury Inflation Protects Securities Non-Lendable Fund	15,120,690	None	Daily	30 Days
Walter Scott & Partners Limited Group Trust - Global Fund	41,687,553	None	Semi Monthly	5 Days
Artisan Global Opportunities Trust	35,197,466	None	Daily	7 Days
Limited partnerships:				
American Core Realty Fund, LP	17,924,059	None	Quarterly	10 days
NB Crossroads Fund XXII - Plan Asset Allocation L.P.	6,619,146	3,120,000	None*	None*
Siguler Guff Small Buyout Opportunities Fund III, L.P.	7,692,635	1,644,925	None*	None*
Siguler Guff Small Buyout Opportunities Fund IV, L.P.	2,724,431	7,680,000	None*	None*
BPIF Non-Taxable, L.P.	15,033,111	None	Semi Annually	95 Days
Dyal Offshore Investors, L.P.	4,772,226	1,641,552	None*	None*
Oaktree Real Estate Debt Fund, L.P.	563,045	2,500,000	None*	None*
Oaktree Opportunities XI Fund, L.P.	536,415	9,500,000	None*	None*
Boyd Watterson GSA Fund, L.P.	15,910,668	None	Quarterly	60 Days
	$ 217,893,386	$ 26,086,477	**	

	2019			
Investment	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Limited liability companies:				
Western Asset US Core Plus, L.L.C.	$ 21,987,331	None	Daily	None
Western Asset Total Return Unconstrained (TRU) Bond, L.L.C.	14,896,409	None	Daily	None
Common/collective trusts:				
Blackrock US Treasury Inflation Protects Securities Non-Lendable Fund	12,981,730	None	Daily	30 Days
Walter Scott & Partners Limited Group Trust - Global Fund	39,789,884	None	Semi Monthly	5 Days
Artisan Global Opportunities Trust	28,017,657	None	Daily	7 Days
Limited partnerships:				
American Core Realty Fund, LP	18,366,909	None	Quarterly	10 days
NB Crossroads Fund XXII - Plan Asset Allocation L.P.	3,924,009	4,480,000	None*	None*
Siguler Guff Small Buyout Opportunities Fund III, L.P.	6,426,502	2,745,918	None*	None*
Siguler Guff Small Buyout Opportunities Fund IV, L.P.	438,602	9,545,000	None*	None*
BPIF Non-Taxable, L.P.	19,972,665	None	Semi Annually	95 Days
Dyal Offshore Investors, L.P.	4,801,905	1,641,552	None*	None*
Method Advisors 2009, L.P.	6,682,930	836,983	None*	None*
Method Advisors 2012, L.P.	13,816,194	775,694	None*	None*
Oaktree Real Estate Debt Fund, L.P.	923,593	2,500,000	None*	None*
Boyd Watterson GSA Fund, L.P.	15,724,910	None	Quarterly	60 Days
	$ 208,751,230	$ 22,525,147	**	

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

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

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

Note 5. Employer Withdrawal Liability

Pursuant to Section 4219 of the Employee Retirement Income Security Act of 1974, as a result of the permanent cessation of contributions to the Plan by certain employers on behalf of their bargaining unit employees, demand for payment of withdrawal liability totaling $4,937,486 and $9,918,307 occurred for the years ended December 31, 2020 and 2019, respectively. Terms of the withdrawal liabilities call for payments of principal and interest which are generally required to be paid on a quarterly basis with 7.5% interest applied to the outstanding liability for each employer. Interest income recognized was $387,026 and $306,563 for the years ended December 31, 2020 and 2019, respectively.

On September 11, 2019 the Board of Trustees adopted an amendment to the Plan modifying the method used to determine withdrawal liability for new employers. For employer withdrawals occurring on or after December 31, 2018, an employer who begins contributing to the Plan after December 31, 2018 will have withdrawal liability determined using a new employer pool. That is, only assets and liabilities directly attributable to such new employers will be used to calculate withdrawal liability under the new employer pool method. All other employers will continue to have withdrawal liability determined in the same manner as prior to the adoption of the Plan amendment. However, an employer who pays off any existing withdrawal liability in full with a lump sum payment will be considered a new employer for purposes of subsequently determining withdrawal liability, and have its liability based on the new employer pool, subject to certain limitations in the event of a mass withdrawal. The plan amendment required approval by the PBGC. As a condition of approval by the PBGC, the ability for an existing employer to pay off its withdrawal liability to go into the new employer pool was offered for only a limited period of time (the lump sum payment was required to be made no later than December 10, 2019). There were three employers who elected to pay off their existing withdrawal liability to go into the new employer pool during 2019 whose lump sum payments totaled approximately $7,161,000.

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

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

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.

Note 6. Obligation for Pension Benefits (Continued)

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

i. Provide retirement income for participants, beneficiaries and eligible spouses who, three years prior to the Plan termination date, were either receiving pension benefits or would have been eligible to receive pension benefits had they then retired;

ii. Provide all other pension benefits guaranteed under Title IV of ERISA;

iii. Provide all other pension benefits not guaranteed by ERISA which vest in each participant in accordance with the provisions of the Plan, assuming that the Plan termination date is the participant's termination of employment date; and

iv. Provide accrued benefits of participants as of the Plan termination date which are not then vested in accordance with the provisions of the Plan.

Note 7. Funding Policy

Contributing employers fund the Plan. Participants are not required or permitted to contribute. Group A employers' weekly contributions generally ranged between $169.60 and $255.50 ($162.60 and $248.50 in 2019) per participant depending upon the participants' date of hire, part-time or full-time employment status and the terms of the collective bargaining agreements. Group B employers' weekly contributions were $366.50 ($359.50 in 2019) per participant.

Effective February 1, 2008, the previously required supplemental contributions increased in accordance with the Rehabilitation Plan developed in consultation with the Plan's actuary that included an Alternative Schedule and a Default Schedule. The Alternative Schedule maintained benefits currently provided by the Plan. The Default Schedule provided for benefit reductions and applied only to deferred vested participants and active participants of employers who adopted the Default Schedule or became covered under the Default Schedule through automatic implementation. Both schedules originally required increases in the employer supplemental contribution rate over a ten-year period through 2017 and the bargaining parties must have agreed to one of the schedules within 180 days of contract expiration or the Plan would automatically implement the Default Schedule. Effective December 9, 2011, the 2011 Rehabilitation Plan update required increased supplemental contributions through 2033. Effective January 1, 2015, the 2014 Rehabilitation Plan required supplemental contributions only through 2024. The 2014 Rehabilitation Plan also reduced certain benefits under the Alternative Schedule for participants with under 25 years of credited service. Effective January 1, 2016, the 2015 Rehabilitation Plan required supplemental contributions increases each year through 2024. Effective January 1, 2017, the 2017 Rehabilitation Plan Update required supplemental contributions through 2026 and decreased the supplemental contributions increases for 2017 and 2018, with supplemental contributions increases each year through 2024. Effective January 1, 2019, the 2019 Rehabilitation Plan Update further reduced the supplemental contributions for 2019 and 2020 and extended the increases in supplemental contributions through 2026 with supplemental contributions payable through 2029. Effective January 1, 2021, the 2021 Rehabilitation Plan Update reduces the annual supplemental contribution for 2021 with annual increases through 2026 and maintains the payment in supplemental contributions through 2029.

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

Receivables from related organizations represent either receivables for pension contributions or employer contributions received by another fund on behalf of the Plan and not yet remitted to the Plan. Payables to related funds represent benefit contributions to those funds. Total receivables from related organizations were approximately $12,500 and $25,900 at December 31, 2020 and 2019, respectively. In addition, total contributions from related organizations were approximately $728,000 and $730,000 for the years ended December 31, 2020 and 2019, respectively.

During 2015, the Plan entered into a five year lease agreement with two additional five year renewal options which commenced June 1, 2015 and includes the Cleveland Bakers and Teamsters Health and Welfare Fund as co-lessee. Each Fund pays monthly rentals directly to the landlord based on square footage used. Total rent expense and other occupancy costs were $71,846 and $72,396 for the years ended December 31, 2020 and 2019, respectively.

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

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

2021	$ 72,865
2022	72,865
2023	72,865
2024	72,865
2025	30,361
	$ 321,821

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

BNY also provided benefit payment administration services to the Plan. These services resulted in an expense of approximately $90,000 and $88,000 for the years ended December 31, 2020 and 2019, respectively.

Note 9. Tax Status

The Plan obtained its latest determination letter on July 12, 2016, in which the Internal Revenue Service (IRS) stated that the Plan, as designed, was in compliance with the applicable requirements of the Internal Revenue Code. The plan administrator and the Plan's counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the U.S. federal tax authorities. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or that require disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 10. Risks and Uncertainties

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

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

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

Note 11. Significant Contributing Employers

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

Supplemental Schedules

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(i) - Schedule of Assets (Held at End of Year)
Employer No. 34-0904419
Plan No. 001
December 31, 2020

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

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December 31, 2020

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

Cleveland Bakers and Teamsters Pension Fund

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

Cleveland Bakers and Teamsters Pension Fund

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

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(i) - Schedule of Assets (Held at End of Year)
Employer No. 34-0904419
Plan No. 001
December 31, 2020

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

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(i) - Schedule of Assets (Held at End of Year)
Employer No. 34-0904419
Plan No. 001
December 31, 2020

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

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(i) - Schedule of Assets (Held at End of Year)
Employer No. 34-0904419
Plan No. 001
December 31, 2020

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

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(i) - Schedule of Assets (Held at End of Year)
Employer No. 34-0904419
Plan No. 001
December 31, 2020

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

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(i) - Schedule of Assets (Held at End of Year)
Employer No. 34-0904419
Plan No. 001
December 31, 2020

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

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(i) - Schedule of Assets (Held at End of Year)
Employer No. 34-0904419
Plan No. 001
December 31, 2020

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

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(i) - Schedule of Assets (Held at End of Year)
Employer No. 34-0904419
Plan No. 001
December 31, 2020

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

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(j) - Schedule of Reportable Transactions
Employer No. 34-0904419
Plan No. 001
Year Ended December 31, 2020

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

Cleveland Bakers and Teamsters Pension Fund

Financial Report
December 31, 2022

Contents

Independent auditor's report	1-3
Financial statements	
Statements of net assets available for benefits	4
Statements of changes in net assets available for benefits	5
Statement of accumulated plan benefits	6
Statement of changes in accumulated plan benefits	7
Notes to financial statements	8-26
Supplemental schedules	
Schedule H, line 4(i)—schedule of assets (held at end of year) at December 31, 2022	*
Schedule H, line 4(j)—schedule of reportable transactions for the year ended December 31, 2022	*

* Refers to section of form 5500 (annual return/report of employee benefit plan) for the Plan year ended December 31, 2022, which material is incorporated herein by reference.

RSM US LLP

Independent Auditor's Report

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

Opinion

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

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

Basis for Opinion

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

Emphasis of Matter

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA
Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions as of or for the year ended December 31, 2022 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's (DOL's) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

RSM US LLP

Cleveland, Ohio
October 10, 2023

Cleveland Bakers and Teamsters Pension Fund

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

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

See notes to financial statements.

Cleveland Bakers and Teamsters Pension Fund

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

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

See notes to financial statements.

Cleveland Bakers and Teamsters Pension Fund

Statement of Accumulated Plan Benefits
December 31, 2021

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving benefits	$ 430,461,491
Other participants	142,361,231
	572,822,722
Nonvested benefits	3,214,213
Total actuarial present value of accumulated plan benefits	$ 576,036,935

See notes to financial statements.

Cleveland Bakers and Teamsters Pension Fund

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

Actuarial present value of accumulated plan benefits at beginning of year	$ 582,877,243
Increase (decrease) during the year attributable to:	
Benefits accumulated, net experience gain or loss, changes in data	3,023,948
Increase for interest due to decrease in the discount period	41,624,080
Changes in actuarial assumptions	-
Benefits paid	(51,488,336)
Net decrease	(6,840,308)
Actuarial present value of accumulated plan benefits at end of year	$ 576,036,935

See notes to financial statements.

Note 1. Description of the Plan

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

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

The Plan is also subject to certain funding provisions and other changes mandated by the Pension Protection Act of 2006 (Act). The Act revised minimum funding rules, increased the maximum deductible limits and expanded the reporting and disclosure requirements for multiemployer plans. In addition, the Act calls on trustees to actively monitor their plan's financial prospectus and to review formal projections of the financial status of their plans at least annually. The Act requires an annual actuarial certification of the Plan's funded status within the first 90 days of the plan year. The Plan's actuary has certified the Plan as being in the critical or "red zone" status as of January 1, 2022 and 2021. Management continually evaluates the Act's impact on its operations and adopted their initial rehabilitation plan on February 1, 2008. During 2009 the Trustees elected to freeze the status of the Plan at the level it was assigned for 2008 and extend the length of the rehabilitation period from 10 years to 13 years pursuant to the provisions of the Worker, Retiree and Employer Recovery Act of 2008. During 2010, the Trustees elected special relief available to multiemployer plans that met a solvency test under the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 (PRA 2010). The Trustees also updated their initial rehabilitation plan effective December 10, 2010, December 9, 2011, June 11, 2014, October 15, 2015, December 1, 2016, September 14, 2017, March 14, 2019, December 3, 2020, December 2, 2021 and again on December 1, 2022 to reflect actual experiences under the Plan. The 2014 Rehabilitation Plan update called for certain benefit reductions for participants with less than 25 years credited service at January 1, 2015 and a series of annual supplemental contribution rate increases effective January 1, 2015. The 2015 Rehabilitation Plan update called for additional supplemental contribution rate increases each year through 2024 effective January 1, 2016. On December 1, 2016, the trustees approved the 2016 Rehabilitation Plan update adding two alternative funding scenarios for employers partially withdrawing from the Plan and employers that have withdrawn and elect to re-enter the Plan. On September 14, 2017, the Trustees approved the 2017 Rehabilitation Plan Update, effective January 1, 2017 reducing supplementary contributions for 2017 and 2018 with increased supplemental contributions for 2019 through 2024 with supplemental contributions payments through 2026. On March 14, 2019, the Trustees approved the 2019 Rehabilitation Plan Update, effective January 1, 2019 reducing supplemental contributions for 2019 and 2020 and extending increased supplemental contributions for 2021 through 2026 with supplemental contributions payments through 2029. On December 3, 2020, the Trustees approved the 2021 Rehabilitation Plan Update, effective January 1, 2021, reducing the supplemental contribution for 2021, increasing supplemental contributions for 2022 through 2026 and maintaining the payment of supplemental contributions through 2029. On December 2, 2021, the Trustees approved the 2022 Rehabilitation Plan Update, effective January 1, 2022, decreased the supplemental contribution increase for 2022, continued annual increases in supplemental contributions for 2023 through 2026, and maintains the payment of supplemental contributions through 2030. On December 1, 2022 the Trustees approved the 2023 Rehabilitation Plan Update, effective January 1, 2023, keeping the supplemental contribution at the same rates in the 2022 Rehabilitation Plan Update, and maintaining the payment of supplemental contributions through 2051 (or through 2037 if the Plan is no longer in critical status).

Note 1. Description of the Plan (Continued)

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

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

Note 2. Summary of Significant Accounting Policies

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

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

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

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

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

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

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

Management provides for an allowance for doubtful accounts related to the employer withdrawal liability receivable from former contributing employers. The allowance is based on management’s estimate of the collectability of the employer withdrawal liability receivable. The allowance is adjusted as information about specific accounts becomes available. Accordingly, there was no allowance for doubtful accounts at December 31, 2022 and 2021.

Note 2. Summary of Significant Accounting Policies (Continued)

Contributions receivable from employers: Contributions that are due at year-end but are received thereafter are recorded as contributions receivable. Management estimates the amount due based upon the prior month's employee listings provided by the contributing employers. Management also provides for an allowance for doubtful accounts related to the contributions receivable from employers. The allowance is based on management's estimate of the collectability of identified receivables, as well as their aging. The allowance is adjusted as information about specific accounts becomes available. Accordingly, the allowance for doubtful accounts at December 31, 2022 and 2021 was $200,000.

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

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

Calculation of the present value of accumulated plan benefits was prepared by the consulting actuary, The Segal Company, and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. Significant assumptions underlying the actuarial computations include (a) assumed net rate of return on investments of 7.5%; (b) assumed mortality for 110% of the Pri.H-2012 Blue Collar Employee and Retiree Mortality Tables (sex-distinct) projected generationally from 2012 using 75% of scale MP-2018 for healthy participants, 125% of Pri.H-2012 Blue Collar Contingent Survivor Mortality Tables (sex-distinct) projected generationally from 2012 using 75% of scale MP-2018 for beneficiaries, and 110% of Pri.H-2012 Disabled Retiree Mortality Tables (sex-distinct) projected generationally from 2012 using 75% of scale MP-2018 for disabled participants; (c) withdrawal incidence of retirement rates are based upon the type of benefit selected and cut out when a participant is eligible for an immediate pension: for participants not eligible for unreduced service pension, at least 3% per year beginning at age 55 and increasing to 100% at age 70; for participants eligible for unreduced service pension, at least 10% per year beginning at age 48-54, reducing to 5% at age 56-60, and then increasing to 100% at age 70; (d) the unit credit actuarial cost method was used to calculate the obligations and (e) annual administrative expenses are assumed to be $2,300,000 payable monthly.

The Plan's minimum contribution requirement, as defined by the Internal Revenue Code, did not exceed its funding standard account requirement before the application of any credit balance and as a result, is not applicable for the current year.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the plan benefits.

Payment of benefits: Benefit payments to participants are recorded upon distribution.

Note 2. Summary of Significant Accounting Policies (Continued)

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

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

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

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

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

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

Note 3. Investments

The Plan has arrangements with several investment managers who have discretionary authority to invest in the following investment types subject to the Plan's investment policy:

Investment Manager	Investment Type
American Reality Advisors (ARA)	Diversified core commingled real estate fund
SEI Trust Company/Artisan Global Opportunities Trust (Artisan)	Global equity securities
Baird Investment Management (Baird)	Mid cap growth equity securities
Blackstone Alternative Asset Management, L.P. (Blackstone)	Diversified hedge fund of funds
BlackRock Institutional Trust Company, N.A. (BlackRock)	U.S. Treasury inflation protected securities and high yield bonds
Boyd Watterson GSA Fund, L.P. (Boyd Watterson)	Diversified real estate fund in commercial property
Churchill from Nuveen (Churchill) (New in 2022)	Private debt securities
Dyal Offshore Investors L.P. (Dyal)	Diversified hedge fund of funds
NB Crossroads Fund XXII GP LLC (NB)	Limited partnerships
NB Crossroads Fund 23 GP LP (NB23)	Limited partnerships
LSV Asset Management (LSV)	Large cap value equity securities
Oaktree Capital Management, L.P. (Oaktree)	Private equity funds
Pacific Investment Management Company, LLC (PIMCO)	Fixed income and global equity securities
Polen Capital Management, LLC (Polen)	Large cap growth equity securities
TWIN Capital Management (TWIN)	Large cap core equity securities
Siguler Guff Advisers LLC (Siguler)	Buyout, recapitalization, and growth equity securities
Sterling Capital Management, LLC (Sterling)	Mid cap value equity securities
Walter Scott & Partners Limited (Walter Scott)	Global equity
Western Asset Management Company (Western)	Fixed income

The Plan's investments, excluding those managed by ARA, Artisan, BlackRock, Blackstone, Boyd Watterson, Churchill, Dyal, Oaktree, PIMCO, NB, NB23, Siguler, and Walter Scott are held in a trust fund administered by the Bank of New York Mellon (BNY), a wholly-owned subsidiary of The Bank of New York Mellon Corporation. The Plan has a custodial agreement with BNY. Under the terms of the agreement, BNY executes the investment decisions made by certain investment managers. The remaining investments are held directly by the aforementioned investment managers who are responsible for executing their investment decisions.

Note 3. Investments (Continued)

The Plan owns units of participation in certain common/collective trusts. The following is an overview of the common/collective trusts' investment objectives:

- BlackRock U.S. Treasury Inflation Protected Securities Non-Lendable Fund: The fund is a pooled fixed income fund that invests in inflation-indexed bonds issued by the U.S. Treasury. The fund is designed to replicate the risk and return profile of the Barclays U.S. TIPS Index.

- Walter Scott & Partners Limited Group Trust – Global Fund: The fund's investment objective is to seek long-term capital by investing in equity securities. Effective July 1, 2014, BNY Mellon Investment Management Cayman Ltd, the Fund's manager, assumed primary responsibility for the administration, oversight and risk management of the Fund.

- Artisan Global Opportunities Trust: The fund's objective is to seek maximum long-term capital growth by investing mainly in equity securities of U.S. and non-U.S. companies across a broad capitalization range.

The Plan has invested in certain limited liability companies (LLC) managed by Western. The following is an overview of the LLC's investment objectives:

- Western Asset Core Plus L.L.C: The LLC's investment objective is a master fund in a "master/feeder" structure looking to maximize long-term total return, consistent with prudent investment management. Under normal market conditions, the fund expects to invest at least 70% of its total net assets, either directly or indirectly through investments in other commingled investments vehicles, in investment grade debt and fixed income securities rated at the time of purchase at least Baa3 or BBB- by a nationally recognized rating agency such as Moody's, S & P or Fitch, or that are of a comparable quality as determined by the relevant advisers. The fund expects that its dollar-weighted average duration, including futures positions, will range within +/-20% of the duration of the Barclays Capital Aggregate Bond Index. Additionally, the fund expects to maintain a dollar-weighted average credit quality of the holdings of at least AA- or its equivalent.

- Western Asset Total Return Unconstrained (TRU) Bond, L.L.C: The LLC's investment objective is to maximize long-term total return, consistent with prudent investment management. In seeking to achieve its investment objective, the Fund will invest all or substantially all of its assets available for investment in the Fund's Master Fund, which has an investment objective that is consistent with that of the Fund. The Master Fund is organized as an exempted company under the laws of the Cayman Islands and may accept investments from other investors, including other funds. Western Asset serves as the investment adviser and subadviser, respectively, of the Fund and the Master Fund.

The Plan has invested in certain limited partnerships (LP). The following is an overview of the LP's investment objectives:

- BPIF Non-Taxable L.P. managed by Blackstone. The LP develops and actively manages a portfolio of non-traditional portfolio managers by investing substantially all of its assets through a "master/feeder" structure in Blackstone Partners Non-Taxable Offshore Master Fund Ltd. The LP's overall investment objective is to deliver risk-adjusted returns while mitigating downside risk.
- Boyd Watterson GSA Fund, L.P. is the sole shareholder of the Boyd Watterson GSA REIT. The fund's objective is to generate a relatively high, stable stream of income by investing in real estate assets that are primarily leased to the U.S federal government either directly or through the General Services Administration or other federal government agencies.

Note 3. Investments (Continued)

- American Core Realty Fund, LP: an open-end core real estate commingled fund designed to provide institutional investors the opportunity to participate in an active core real estate investment management strategy that can generate strong long-term risk adjusted returns. The fund seeks returns that are attractive relative to other asset classes, comprised of stable income and the potential for market appreciation.

- Dyal Offshore Investors LP., managed by NB Dyal Advisors LLC. The fund was formed for the purpose of acquiring minority equity interests in investment management companies. The Fund's primary investment focus is to target investment opportunities in companies deriving a significant component of their income from the sponsorship and management of hedge funds and related products.

- Oaktree Real Estate Debt Fund III, L.P., managed by Oaktree capital. The primary objective of the Fund is to achieve superior risk–adjusted returns and produce current income through investments in performing real estate-related debt that are not anticipated to result in real estate ownership, with an emphasis on investments in the United States.

- Oaktree Opportunities Fund XI, L.P., managed by Oaktree Capital. The Fund invests primarily in the securities of entities that, or are owned by persons that, are undergoing, are considered likely to undergo or have undergone (i) reorganization under the federal bankruptcy law or similar laws in other countries or (ii) other extraordinary transactions, such as debt restructurings, reorganizations and liquidations outside of bankruptcy.

- NB Crossroads Fund XXII – Plan Asset Allocation L.P., managed by NB Crossroads Fund XXII GP LLC. The fund was formed in 2017 for the purpose of acquiring, holding, selling, and exchanging interests in limited partnerships or other pooled investment vehicles that are organized to make investments in large-cap and mid-cap buyout, debt, growth, and venture funds, as well as securities in various sectors.

- NB Crossroads Fund 23 Plan LP, managed by NB Crossroads Fund 23 GP LP. The Fund was formed in 2019 for the purpose of acquiring, holding, selling, and exchanging interests in limited partnerships or other pooled investment vehicles that are organized to make investments in large-cap and mid-cap buyout, debt, growth, and venture funds, as well as securities in various sectors.

- Siguler Guff Small Buyout Opportunities Fund III, L.P, managed by Siguler Guff Advisers, LLC. The fund is a private equity fund specializing in buyout, recapitalization, and growth equity transactions of proven lower middle market North American headquartered businesses.

- Siguler Guff Small Buyout Opportunities Fund IV, L.P, managed by Siguler Guff Advisers, LLC. The fund is a private equity fund specializing in buyout, recapitalization, and growth equity transactions of proven lower middle market North American headquartered businesses.

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

Note 3. Investments (Continued)

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

- PIMCO All Asset Fund, managed by PIMCO. The fund seeks maximum real return, consistent with preservation of real capital and prudent investment management, by investing under normal circumstances substantially all of its assets in "Underlying PIMCO Funds". The fund invests its assets in shares of the Underlying PIMCO Funds and does not invest directly in stocks or bonds of other issuers. Research Affiliates, LLC, the Fund's asset allocation sub-adviser, determines how the Fund allocates and reallocates its assets among the Underlying PIMCO Funds. In doing so, the asset allocation sub-adviser seeks concurrent exposure to a broad spectrum of asset classes.

- Blackrock High Yield Bond Fund, managed by Blackrock. The primary objective of the fund is to maximize total return, consistent with income generation and prudent investment management. The Fund invests primarily in non-investment grade bonds with maturities of 10 years or less and normally invests at least 80% of its assets in high yield bonds, including convertible and preferred securities.

Note 4. Fair Value Measurements

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

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

Level 2: Inputs to the valuation methodology include:

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

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

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

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

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

Note 4. Fair Value Measurements (Continued)

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

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

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

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

Mutual funds: Valued using daily publicly quoted NAV. Mutual funds are not subject to liquidity redemption restrictions.

Limited partnerships: Valued at fair value based on ending NAV of the partnership as a practical expedient. The BPIF Non-Taxable L.P. invests in limited partnerships and/or investment funds (Investee Funds) of which the majority of the LP's net assets are stated at fair value which have been estimated by the investment manager, a related party to Blackstone, in the absence of readily available market values. These investments are stated at fair value based on (1) the LP's net contribution to the Investee Funds and (2) its allocated share of the undistributed profits and losses, including realized and unrealized gains and losses based on the information provided by the Investee Funds' management, which may include the audited financial statements of the Investee Funds. If the investment manager determines that based on its own due diligence and investment monitoring procedures, that the valuation for any Investee Fund based on information provided by the Investee Funds' management does not represent fair value, the investment manager shall estimate the fair value of the Investee Funds in good faith and in a manner that it reasonably chooses. All valuations are net of accrued management fees and incentive fees or allocations payable to the portfolio managers, if applicable. In addition, the fair value relating to underlying investments held by Investee Funds may have been estimated by the respective Investee Funds' management in the absence of readily available market values. Due to the inherent uncertainty of these estimates, these values could differ from the values that would have been used had a ready market for these investments existed and the differences could be material.

Dyal Offshore Investors, L.P. is valued at fair value based upon ending NAV of the partnership as a practical expedient. The fair value of the partnership's underlying investments is determined by taking into consideration factors such as the scale and competitive advantages of the portfolio company, key operating initiatives underway, appropriateness of the capital structure, information on transactions or offerings involving the portfolio company's securities, applicable restrictions on transfers, general economic and market conditions, industry trends, indicative valuation guidance from potential underwriters and/or independent consultants and other factors as the General Partner may deem relevant. The valuation procedures may vary by investment, but include comparable public company and comparable transaction valuation analyses and discounted cash flow analysis, as appropriate.

Note 4. Fair Value Measurements (Continued)

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

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

The fair value of the real estate held by Boyd Watterson has been based upon quarterly independent appraisals. Due to the unique characteristics of government-leased properties and the long-term nature of many of the lease terms, properties are valued at the cost of acquisition; provided, however, that the investment manager shall cause each property under its control to be appraised at regular intervals by a qualified independent appraiser(s) that have the MAI designation (Member Appraisal Institute) or its successor organization. The appraiser selection will be determined by the investment manager from a list of three qualified firms based on factors such as organizational qualifications, capabilities, personnel, references and/or resources. For each property, a new appraisal report shall be obtained every year from the date of acquisition. In the intervening quarters, commencing with the calendar quarter ended March 31, 2017, a new restricted appraisal report shall be obtained for each property. For each property, a different appraiser shall be assigned at least once every three years to conduct each appraisal report so that a property will not be valued by the same appraiser for more than three consecutive years. The annual and quarterly appraisals will be used for purposes of calculating NAV.

Note 4. Fair Value Measurements (Continued)

NB Funds XXII and 23 are valued at fair value based upon ending NAV of the partnership as a practical expedient. The fair value of the partnership's underlying investments is determined by taking into consideration factors such as the scale and competitive advantages of the portfolio company, key operating initiatives underway, appropriateness of the capital structure, information on transactions or offerings involving the portfolio company's securities, applicable restrictions on transfers, general economic and market conditions, industry trends, indicative valuation guidance from potential underwriters and/or independent consultants and other factors as the General Partner may deem relevant. The valuation procedures may vary by investment, but include comparable public company and comparable transaction valuation analyses and discounted cash flow analysis, as appropriate.

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

Churchill Middle Market Senior Loan Fund III (Non-US), LP is valued at fair value based upon ending NAV of the partnership as a practical expedient. The fair value of the partnership's underlying investments is determined by taking into consideration factors such as the credit risk, liquidity, market spreads, general economic and market conditions, and other applicable factors for similar debt transactions. Inputs used to measure fair value of the underlying investments reflect the investment manager's best estimate of assumptions that would be used by market participants.

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

Note 4. Fair Value Measurements (Continued)

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

	December 31, 2022			
	Level 1	Level 2	Level 3	Total
Common stocks	$ 97,086,130	$ -	$ -	$ 97,086,130
Mutual funds	12,604,718	-	-	12,604,718
Total assets in the fair value hierarchy	$ 109,690,848	$ -	$ -	$ 109,690,848
Investments measured at NAV: [(a)]				
Limited liability companies				$ 43,034,655
Limited partnerships				110,046,540
Common/collective trusts				66,661,175
				219,742,370
Money market funds				7,037,333
Investments at fair value				$ 336,470,551

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

[(a)] In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. Management evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2022 and 2021, there were no significant transfers in or out of Level 3.

Note 4. Fair Value Measurements (Continued)

The following tables set forth additional disclosures of the Plan's investments whose fair value is estimated using the NAV per unit or share as its practical expedient as of December 31, 2022 and 2021.

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

Note 4. Fair Value Measurements (Continued)

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

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

**The Plan funded approximately $6,068,000 since December 31, 2022, relating to the unfunded commitments disclosed at December 31, 2022.

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

Note 5. Employer Withdrawal Liability

Pursuant to Section 4219 of the Employee Retirement Income Security Act of 1974, as a result of the permanent cessation of contributions to the Plan by certain employers on behalf of their bargaining unit employees, demand for payment of withdrawal liability totaling $429,302 and $8,035,790 occurred for the years ended December 31, 2022 and 2021, respectively. Terms of the withdrawal liabilities call for payments of principal and interest which are generally required to be paid on a quarterly basis with 7.5% interest applied to the outstanding liability for each employer. Interest income recognized was $46,387 and $64,929 for the years ended December 31, 2022 and 2021, respectively.

Note 5. Employer Withdrawal Liability (Continued)

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

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

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

Note 6. Obligation for Pension Benefits

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

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

i. Provide retirement income for participants, beneficiaries and eligible spouses who, three years prior to the Plan termination date, were either receiving pension benefits or would have been eligible to receive pension benefits had they then retired;

ii. Provide all other pension benefits guaranteed under Title IV of ERISA;

iii. Provide all other pension benefits not guaranteed by ERISA which vest in each participant in accordance with the provisions of the Plan, assuming that the Plan termination date is the participant's termination of employment date; and

iv. Provide accrued benefits of participants as of the Plan termination date which are not then vested in accordance with the provisions of the Plan.

Note 7. Funding Policy

Contributing employers fund the Plan. Participants are not required or permitted to contribute. Group A employers' weekly contributions generally ranged between $179.60 and $279.85 ($179.60 and $265.50 in 2021) per participant depending upon the participants' date of hire, part-time or full-time employment status and the terms of the collective bargaining agreements. Group B employers' weekly contributions were $376.50 ($376.50 in 2021) per participant.

Effective February 1, 2008, the previously required supplemental contributions increased in accordance with the Rehabilitation Plan developed in consultation with the Plan's actuary that included an Alternative Schedule and a Default Schedule. The Alternative Schedule maintained benefits currently provided by the Plan. The Default Schedule provided for benefit reductions and applied only to deferred vested participants and active participants of employers who adopted the Default Schedule or became covered under the Default Schedule through automatic implementation. Both schedules originally required increases in the employer supplemental contribution rate over a ten-year period through 2017 and the bargaining parties must have agreed to one of the schedules within 180 days of contract expiration or the Plan would automatically implement the Default Schedule. Effective December 9, 2011, the 2011 Rehabilitation Plan update required increased supplemental contributions through 2033. Effective January 1, 2015, the 2014 Rehabilitation Plan required supplemental contributions only through 2024. The 2014 Rehabilitation Plan also reduced certain benefits under the Alternative Schedule for participants with under 25 years of credited service. Effective January 1, 2016, the 2015 Rehabilitation Plan required supplemental contributions increases each year through 2024. Effective January 1, 2017, the 2017 Rehabilitation Plan Update required supplemental contributions through 2026 and decreased the supplemental contributions increases for 2017 and 2018, with supplemental contributions increases each year through 2024. Effective January 1, 2019, the 2019 Rehabilitation Plan Update further reduced the supplemental contributions for 2019 and 2020 and extended the increases in supplemental contributions through 2026 with supplemental contributions payable through 2029. Effective January 1, 2021, the 2021 Rehabilitation Plan Update reduces the annual supplemental contribution for 2021 with annual increases through 2026 and maintains the payment in supplemental contributions through 2029. Effective January 1, 2022, the 2022 Rehabilitation Plan Update decreased the supplemental contribution increase for 2022, continued annual increases in supplemental contributions for 2023 through 2026, and maintains the payment of supplemental contributions through 2030. Effective January 1, 2023, the 2023 Rehabilitation Plan Update maintained the supplemental contribution rates from the previous year, and maintains the payment of supplemental contributions through 2051 (or through 2037 if the Plan is no longer in critical status).

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

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

The Plan invests in shares of a short-term investment fund managed by BNY Asset Management, a wholly-owned subsidiary of The Bank of New York Mellon Corporation. The Plan's custodian, BNY, is also a wholly-owned subsidiary of The Bank of New York Mellon Corporation and therefore this transaction qualifies as a party-in-interest. Fees paid by the Plan for custodial services were approximately $46,000 and $59,400 for the years ended December 31, 2022 and 2021, respectively.

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

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

Note 9. Leases

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

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

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

	2022
Operating lease expense	$ 72,865
Short-term lease expense	1,603
Total lease cost	$ 74,468

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

Supplemental cash flow information related to leases is as follows:

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

Note 9. Leases (Continued)

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

Years ending December 31:		
2023	$	72,865
2024		72,865
2025		30,361
Total lease payments		176,091
Less imputed Interest		2,787
Total present value of lease liabilities	$	173,304

Note 10. Tax Status

The Plan obtained its latest determination letter on July 12, 2016, in which the Internal Revenue Service (IRS) stated that the Plan, as designed, was in compliance with the applicable requirements of the Internal Revenue Code. The plan administrator and the Plan's counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the U.S. federal tax authorities. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or that require disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 11. Risks and Uncertainties

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

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

Note 12. Significant Contributing Employers

During the years ended December 31, 2022 and 2021 the Plan received approximately 68% and 63%, respectively, of its employer contribution income from two contributing employers. Should either of these employers cease operations, there would be a significant negative impact on the Plan’s future contribution income.

Note 13. Subsequent Events

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

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

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

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

Supplemental Schedules

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(i) - Schedule of Assets (Held at End of Year)
Employer No. 34-0904419
Plan No. 001
December 31, 2022

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

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(i) - Schedule of Assets (Held at End of Year)
Employer No. 34-0904419
Plan No. 001
December 31, 2022

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

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(i) - Schedule of Assets (Held at End of Year)
Employer No. 34-0904419
Plan No. 001
December 31, 2022

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

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(i) - Schedule of Assets (Held at End of Year)
Employer No. 34-0904419
Plan No. 001
December 31, 2022

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

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(i) - Schedule of Assets (Held at End of Year)
Employer No. 34-0904419
Plan No. 001
December 31, 2022

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

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(i) - Schedule of Assets (Held at End of Year)
Employer No. 34-0904419
Plan No. 001
December 31, 2022

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

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(i) - Schedule of Assets (Held at End of Year)
Employer No. 34-0904419
Plan No. 001
December 31, 2022

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

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(i) - Schedule of Assets (Held at End of Year)
Employer No. 34-0904419
Plan No. 001
December 31, 2022

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

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(i) - Schedule of Assets (Held at End of Year)
Employer No. 34-0904419
Plan No. 001
December 31, 2022

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

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(i) - Schedule of Assets (Held at End of Year)
Employer No. 34-0904419
Plan No. 001
December 31, 2022

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

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(i) - Schedule of Assets (Held at End of Year)
Employer No. 34-0904419
Plan No. 001
December 31, 2022

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

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(j) - Schedule of Reportable Transactions
Employer No. 34-0904419
Plan No. 001
Year Ended December 31, 2022

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party	Description of Assets	Purchase Price	Selling Price	Cost of Assets	Current Value of Assets on Transaction Date	Gain or Loss
Category (iii) - Series of transactions in excess of 5 percent of beginning plan net assets:						
BNY MELLON	COLLECTIVE TRUST GOVERNMENT STIF 15 BPS					
	233 SALES	$ -	$ 72,797,785	$ 72,797,785	$ 72,797,785	$ -
	635 PURCHASES	72,674,702	-	72,674,702	72,674,702	-

Cleveland Bakers and Teamsters Pension Fund

Financial Report
December 31, 2023

Contents

Independent auditor's report	1-3
Financial statements	
Statements of net assets available for benefits	4
Statements of changes in net assets available for benefits	5
Statement of accumulated plan benefits	6
Statement of changes in accumulated plan benefits	7
Notes to financial statements	8-25
Supplemental schedules	
Schedule H, line 4(i)—schedule of assets (held at end of year) at December 31, 2023 *	26-36
Schedule H, line 4(j)—schedule of reportable transactions for the year ended December 31, 2023 *	37
* Refers to section of form 5500 (annual return/report of employee benefit plan) for the plan year ended December 31, 2023, which material is incorporated herein by reference	

RSM US LLP

Independent Auditor's Report

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

Opinion

We have audited the financial statements of Cleveland Bakers and Teamsters Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2022, the statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, and accumulated plan benefits as of December 31, 2022 and changes in accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA
Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions as of or for the year ended December 31, 2023, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's (DOL's) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

RSM US LLP

Cleveland, Ohio
October 11, 2024

Cleveland Bakers and Teamsters Pension Fund

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

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

See notes to financial statements.

Cleveland Bakers and Teamsters Pension Fund

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

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

See notes to financial statements.

Cleveland Bakers and Teamsters Pension Fund

Statement of Accumulated Plan Benefits
December 31, 2022

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving benefits	$ 427,703,673
Other participants	135,774,290
	563,477,963
Nonvested benefits	2,437,612
Total actuarial present value of accumulated plan benefits	$ 565,915,575

See notes to financial statements.

Cleveland Bakers and Teamsters Pension Fund

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

Actuarial present value of accumulated plan benefits at beginning of year	$ 576,036,935
Increase (decrease) during the year attributable to:	
Benefits accumulated, net experience gain or loss, changes in data	644,690
Increase for interest due to decrease in the discount period	41,095,879
Benefits paid	(51,861,929)
Net decrease	(10,121,360)
Actuarial present value of accumulated plan benefits at end of year	$ 565,915,575

See notes to financial statements.

Note 1. Description of the Plan

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

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

The Plan is also subject to certain funding provisions and other changes mandated by the Pension Protection Act of 2006 (Act). The Act revised minimum funding rules, increased the maximum deductible limits and expanded the reporting and disclosure requirements for multiemployer plans. In addition, the Act calls on trustees to actively monitor their plan's financial prospectus and to review formal projections of the financial status of their plans at least annually. The Act requires an annual actuarial certification of the Plan's funded status within the first 90 days of the plan year. The Plan's actuary has certified the Plan as being in the critical and declining and critical or red zone status as of January 1, 2023 and 2022, respectively. Management continually evaluates the Act's impact on its operations and adopted their initial rehabilitation plan on February 1, 2008. During 2009 the Trustees elected to freeze the status of the Plan at the level it was assigned for 2008 and extend the length of the rehabilitation period from 10 years to 13 years pursuant to the provisions of the Worker, Retiree and Employer Recovery Act of 2008. During 2010, the Trustees elected special relief available to multiemployer plans that met a solvency test under the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 (PRA 2010). The Trustees also updated their initial rehabilitation plan effective December 10, 2010, December 9, 2011, June 11, 2014, October 15, 2015, December 1, 2016, September 14, 2017, March 14, 2019, December 3, 2020, December 2, 2021 and again on December 1, 2022, to reflect actual experiences under the Plan. The 2014 Rehabilitation Plan update called for certain benefit reductions for participants with less than 25 years credited service at January 1, 2015, and a series of annual supplemental contribution rate increases effective January 1, 2015. The 2015 Rehabilitation Plan update called for additional supplemental contribution rate increases each year through 2024 effective January 1, 2016. On December 1, 2016, the trustees approved the 2016 Rehabilitation Plan update adding two alternative funding scenarios for employers partially withdrawing from the Plan and employers that have withdrawn and elect to re-enter the Plan. On September 14, 2017, the Trustees approved the 2017 Rehabilitation Plan Update, effective January 1, 2017, reducing supplementary contributions for 2017 and 2018 with increased supplemental contributions for 2019 through 2024 with supplemental contributions payments through 2026. On March 14, 2019, the Trustees approved the 2019 Rehabilitation Plan Update, effective January 1, 2019, reducing supplemental contributions for 2019 and 2020 and extending increased supplemental contributions for 2021 through 2026 with supplemental contributions payments through 2029. On December 3, 2020, the Trustees approved the 2021 Rehabilitation Plan Update, effective January 1, 2021, reducing the supplemental contribution for 2021, increasing supplemental contributions for 2022 through 2026 and maintaining the payment of supplemental contributions through 2029. On December 2, 2021, the Trustees approved the 2022 Rehabilitation Plan Update, effective January 1, 2022, decreased the supplemental contribution increase for 2022, continued annual increases in supplemental contributions for 2023 through 2026, and maintains the payment of supplemental contributions through 2030. On December 1, 2022 the Trustees approved the 2023 Rehabilitation Plan Update, effective January 1, 2023, keeping the supplemental contribution at the same rates in the 2022 Rehabilitation Plan Update, and maintaining the payment of supplemental contributions through 2051 (or through 2037 if the Plan is no longer in critical status).

Note 1. Description of the Plan (Continued)

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

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

Note 2. Summary of Significant Accounting Policies

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

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

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

Depreciation: Depreciation is provided on a straight-line method over the estimated useful lives of ten years for furniture, five years for office and computer equipment, the lease term for leasehold improvements and four years for automobiles. Maintenance and repair costs are charged to expense as incurred. Depreciation expense for the years ended December 31, 2023 and 2022, was $18,723 and $10,376, respectively.

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

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

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

Management provides for an allowance for doubtful accounts related to the employer withdrawal liability receivable from former contributing employers. The allowance is based on management's estimate of the collectability of the employer withdrawal liability receivable and future economic events. The allowance is adjusted as information about specific accounts becomes available. Accordingly, there was no allowance for doubtful accounts at December 31, 2023 and 2022.

Note 2. Summary of Significant Accounting Policies (Continued)

Contributions receivable from employers: Contributions that are due at year-end but are received thereafter are recorded as contributions receivable. Management estimates the amount due based upon the prior month's employee listings provided by the contributing employers. Management also provides for an allowance for doubtful accounts related to the contributions receivable from employers. The allowance is based on management's estimate of the collectability of identified receivables, as well as their aging and future economic events. The allowance is adjusted as information about specific accounts becomes available. Accordingly, the allowance for doubtful accounts at December 31, 2023 and 2022, was $200,000.

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

The actuarial information is as of January 1, 2023, the most recent benefit information date. There were no significant plan amendments or demographic differences between December 31, 2022 and January 1, 2023, that would significantly change the valuation.

Calculation of the present value of accumulated plan benefits was prepared by the consulting actuary, The Segal Company, and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. Significant assumptions underlying the actuarial computations include: (a) assumed net rate of return on investments of 7.5%; (b) assumed mortality for 110% of the Pri.H-2012 Blue Collar Employee and Retiree Mortality Tables (sex-distinct) projected generationally from 2012 using 75% of scale MP-2018 for healthy participants, 125% of Pri.H-2012 Blue Collar Contingent Survivor Mortality Tables (sex-distinct) projected generationally from 2012 using 75% of scale MP-2018 for beneficiaries, and 110% of Pri.H-2012 Disabled Retiree Mortality Tables (sex-distinct) projected generationally from 2012 using 75% of scale MP-2018 for disabled participants; (c) withdrawal incidence of retirement rates are based upon the type of benefit selected and cut out when a participant is eligible for an immediate pension: for participants not eligible for unreduced service pension, at least 3% per year beginning at age 55 and increasing to 100% at age 70; for participants eligible for unreduced service pension, at least 10% per year beginning at age 48-54, reducing to 5% at age 56-60, and then increasing to 100% at age 70; (d) the unit credit actuarial cost method was used to calculate the obligations and (e) annual administrative expenses are assumed to be $2,300,000 payable monthly.

The Plan's minimum contribution requirement, as defined by the Internal Revenue Code (IRC), did not exceed its funding standard account requirement before the application of any credit balance and as a result, is not applicable for the current year.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the plan benefits.

Payment of benefits: Benefit payments to participants are recorded upon distribution.

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 contacts as a single lease component for all asset classes. Nonlease components that are variable in nature are recorded in variable lease expense in the period incurred.

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

Subsequent events: The Plan has evaluated subsequent events for potential recognition and/or disclosure through October 11, 2024, the date the financial statements were available to be issued.

Note 3. Investments

The Plan has arrangements with several investment managers who have discretionary authority to invest in the following investment types subject to the Plan's investment policy:

Investment Manager	Investment Type
American Reality Advisors (ARA)	Diversified core commingled real estate fund
SEI Trust Company/Artisan Global Opportunities Trust (Artisan)	Global equity securities
Baird Investment Management (Baird)	Mid cap growth equity securities
Blackstone Alternative Asset Management, L.P. (Blackstone)	Diversified hedge fund of funds
BlackRock Institutional Trust Company, N.A. (BlackRock)	U.S. Treasury inflation protected securities, equity, fixed income and high yield bonds
Boyd Watterson GSA Fund, L.P. (Boyd Watterson)	Diversified real estate fund in commercial property
Churchill from Nuveen (Churchill)	Private debt securities
Blue Owl GP Stakes Offshore Investors LP (Blue Owl, formerly Dyal)	Diversified hedge fund of funds
Hamilton Lane Strategic Opportunities Offshore Fund VIII LP (Hamilton Lane) (New in 2023)	Diversified private credit and opportunity equity
NB Crossroads Fund XXII GP LLC (NB)	Limited partnerships
NB Crossroads Fund 23 GP LP (NB23)	Limited partnerships
LSV Asset Management (LSV)(Termed in 2024)	Large cap value equity securities
Oaktree Capital Management, L.P. (Oaktree)	Private equity funds
Pacific Investment Management Company, LLC (PIMCO)	Fixed income and global equity securities
Polen Capital Management, LLC (Polen)	Large cap growth equity securities
TWIN Capital Management (TWIN)	Large cap core equity securities
Siguler Guff Advisers LLC (Siguler)	Buyout, recapitalization, and growth equity securities
Sterling Capital Management, LLC (Sterling)	Mid cap value equity securities
Walter Scott & Partners Limited (Walter Scott)	Global equity
Western Asset Management Company (Western)	Fixed income

The Plan's investments, excluding those managed by ARA, Artisan, BlackRock, Blackstone, Boyd Watterson, Churchill, Blue Owl, Oaktree, PIMCO, NB, NB23, Siguler, Hamilton Lane and Walter Scott are held in a trust fund administered by the Bank of New York Mellon (BNY), a wholly-owned subsidiary of The Bank of New York Mellon Corporation. The Plan has a custodial agreement with BNY. Under the terms of the agreement, BNY executes the investment decisions made by certain investment managers. The remaining investments are held directly by the aforementioned investment managers who are responsible for executing their investment decisions.

The Plan owns units of participation in certain common/collective trusts. The following is an overview of the common/collective trusts' investment objectives:

- BlackRock U.S. Treasury Inflation Protected Securities Non-Lendable Fund: The fund is a pooled fixed income fund that invests in inflation-indexed bonds issued by the U.S. Treasury. The fund is designed to replicate the risk and return profile of the Barclays U.S. TIPS Index.

- Walter Scott & Partners Limited Group Trust—Global Fund: The fund's investment objective is to seek long-term capital by investing in equity securities. Effective July 1, 2014, BNY Mellon Investment Management Cayman Ltd, the Fund's manager, assumed primary responsibility for the administration, oversight and risk management of the Fund.

- Artisan Global Opportunities Trust: The fund's objective is to seek maximum long-term capital growth by investing mainly in equity securities of U.S. and non-U.S. companies across a broad capitalization range.

Note 3. Investments (Continued)

The Plan has invested in certain limited liability companies (LLC) managed by Western. The following is an overview of the LLC's investment objectives:

- Western Asset Core Plus L.L.C: The LLC's investment objective is a master fund in a master/feeder structure looking to maximize long-term total return, consistent with prudent investment management. Under normal market conditions, the fund expects to invest at least 70% of its total net assets, either directly or indirectly through investments in other commingled investments vehicles, in investment grade debt and fixed income securities rated at the time of purchase at least Baa3 or BBB- by a nationally recognized rating agency such as Moody's, S & P or Fitch, or that are of a comparable quality as determined by the relevant advisers. The fund expects that its dollar-weighted average duration, including futures positions, will range within +/-20% of the duration of the Barclays Capital Aggregate Bond Index. Additionally, the fund expects to maintain a dollar-weighted average credit quality of the holdings of at least AA- or its equivalent.

- Western Asset Total Return Unconstrained (TRU) Bond, L.L.C: The LLC's investment objective is to maximize long-term total return, consistent with prudent investment management. In seeking to achieve its investment objective, the Fund will invest all or substantially all of its assets available for investment in the Fund's Master Fund, which has an investment objective that is consistent with that of the Fund. The Master Fund is organized as an exempted company under the laws of the Cayman Islands and may accept investments from other investors, including other funds. Western Asset serves as the investment adviser and subadviser, respectively, of the Fund and the Master Fund. (Termed in 2023)

The Plan has invested in certain limited partnerships (LP). The following is an overview of the LP's investment objectives:

- BPIF Non-Taxable L.P. managed by Blackstone. The LP develops and actively manages a portfolio of non-traditional portfolio managers by investing substantially all of its assets through a "master/feeder" structure in Blackstone Partners Non-Taxable Offshore Master Fund Ltd. The LP's overall investment objective is to deliver risk-adjusted returns while mitigating downside risk.

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

- American Core Realty Fund, LP: an open-end core real estate commingled fund designed to provide institutional investors the opportunity to participate in an active core real estate investment management strategy that can generate strong long-term risk adjusted returns. The fund seeks returns that are attractive relative to other asset classes, comprised of stable income and the potential for market appreciation.

- Blue Owl GP Stakes Offshore Investors LP, formerly Dyal Offshore Investors LP., managed by NB Dyal Advisors LLC. Effective July 6, 2023, Dyal Offshore Investors LP name changed to Blue Owl GP Stakes Offshore Investors LP. The fund was formed for the purpose of acquiring minority equity interests in investment management companies. The Fund's primary investment focus is to target investment opportunities in companies deriving a significant component of their income from the sponsorship and management of hedge funds and related products.

Note 3. Investments (Continued)

- Oaktree Real Estate Debt Fund III, L.P., managed by Oaktree capital. The primary objective of the Fund is to achieve superior risk–adjusted returns and produce current income through investments in performing real estate-related debt that are not anticipated to result in real estate ownership, with an emphasis on investments in the United States.

- Oaktree Opportunities Fund XI, L.P., managed by Oaktree Capital. The Fund invests primarily in the securities of entities that, or are owned by persons that, are undergoing, are considered likely to undergo or have undergone: (i) reorganization under the federal bankruptcy law or similar laws in other countries or (ii) other extraordinary transactions, such as debt restructurings, reorganizations and liquidations outside of bankruptcy.

- NB Crossroads Fund XXII—Plan Asset Allocation L.P., managed by NB Crossroads Fund XXII GP LLC. The fund was formed in 2017 for the purpose of acquiring, holding, selling, and exchanging interests in limited partnerships or other pooled investment vehicles that are organized to make investments in large-cap and mid-cap buyout, debt, growth, and venture funds, as well as securities in various sectors.

- NB Crossroads Fund 23 Plan LP, managed by NB Crossroads Fund 23 GP LP. The Fund was formed in 2019 for the purpose of acquiring, holding, selling, and exchanging interests in limited partnerships or other pooled investment vehicles that are organized to make investments in large-cap and mid-cap buyout, debt, growth, and venture funds, as well as securities in various sectors.

- Siguler Guff Small Buyout Opportunities Fund III, L.P, managed by Siguler Guff Advisers, LLC. The fund is a private equity fund specializing in buyout, recapitalization, and growth equity transactions of proven lower middle market North American headquartered businesses.

- Siguler Guff Small Buyout Opportunities Fund IV, L.P, managed by Siguler Guff Advisers, LLC. The fund is a private equity fund specializing in buyout, recapitalization, and growth equity transactions of proven lower middle market North American headquartered businesses.

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

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

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

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

Note 3. Investments (Continued)

- PIMCO All Asset Fund, managed by PIMCO. The fund seeks maximum real return, consistent with preservation of real capital and prudent investment management, by investing under normal circumstances substantially all of its assets in "Underlying PIMCO Funds". The fund invests its assets in shares of the Underlying PIMCO Funds and does not invest directly in stocks or bonds of other issuers. Research Affiliates, LLC, the Fund's asset allocation sub-adviser, determines how the Fund allocates and reallocates its assets among the Underlying PIMCO Funds. In doing so, the asset allocation sub-adviser seeks concurrent exposure to a broad spectrum of asset classes.

- Blackrock High Yield Bond Fund, managed by Blackrock. The primary objective of the fund is to maximize total return, consistent with income generation and prudent investment management. The Fund invests primarily in non-investment grade bonds with maturities of 10 years or less and normally invests at least 80% of its assets in high yield bonds, including convertible and preferred securities.

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

Note 4. Fair Value Measurements

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

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

Level 2: Inputs to the valuation methodology include:

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

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

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

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

Note 4. Fair Value Measurements (Continued)

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

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

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

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

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

Mutual funds: Valued using daily publicly quoted NAV. Mutual funds are not subject to liquidity redemption restrictions.

Limited partnerships: Valued at fair value based on ending NAV of the partnership as a practical expedient. The BPIF Non-Taxable L.P. invests in limited partnerships and/or investment funds (Investee Funds) of which the majority of the LP's net assets are stated at fair value which have been estimated by the investment manager, a related party to Blackstone, in the absence of readily available market values. These investments are stated at fair value based on: (1) the LP's net contribution to the Investee Funds and (2) its allocated share of the undistributed profits and losses, including realized and unrealized gains and losses based on the information provided by the Investee Funds' management, which may include the audited financial statements of the Investee Funds. If the investment manager determines that based on its own due diligence and investment monitoring procedures, that the valuation for any Investee Fund based on information provided by the Investee Funds' management does not represent fair value, the investment manager shall estimate the fair value of the Investee Funds in good faith and in a manner that it reasonably chooses. All valuations are net of accrued management fees and incentive fees or allocations payable to the portfolio managers, if applicable. In addition, the fair value relating to underlying investments held by Investee Funds may have been estimated by the respective Investee Funds' management in the absence of readily available market values. Due to the inherent uncertainty of these estimates, these values could differ from the values that would have been used had a ready market for these investments existed and the differences could be material.

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.

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.

Note 4. Fair Value Measurements (Continued)

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

	December 31, 2023			
	Level 1	Level 2	Level 3	Total
Common stocks	$ 84,603,874	$ -	$ -	$ 84,603,874
Mutual funds	49,104,753	-	-	49,104,753
Total assets in the fair value hierarchy	$ 133,708,627	$ -	$ -	$ 133,708,627
Investments measured at NAV (a):				
Limited liability companies				$ 25,524,639
Limited partnerships				111,582,830
Common/collective trusts				65,192,013
				202,299,482
Money market funds				6,827,825
Investments at fair value				$ 342,835,934

	December 31, 2022			
	Level 1	Level 2	Level 3	Total
Common stocks	$ 97,086,130	$ -	$ -	$ 97,086,130
Mutual funds	12,604,718	-	-	12,604,718
Total assets in the fair value hierarchy	$ 109,690,848	$ -	$ -	$ 109,690,848
Investments measured at NAV (a):				
Limited liability companies				$ 43,034,655
Limited partnerships				110,046,540
Common/collective trusts				66,661,175
				219,742,370
Money market funds				7,037,333
Investments at fair value				$ 336,470,551

(a) In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. Management evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2023 and 2022, there were no significant transfers in or out of Level 3.

Note 4. Fair Value Measurements (Continued)

The following tables set forth additional disclosures of the Plan's investments whose fair value is estimated using the NAV per unit or share as its practical expedient as of December 31, 2023 and 2022.

	2023			
Investment	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*
	$ 202,299,482	$ 24,582,234	**	

Note 4. Fair Value Measurements (Continued)

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

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

**The Plan funded approximately $5,790,000 since December 31, 2023, relating to the unfunded commitments disclosed at December 31, 2023.

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

Note 5. Employer Withdrawal Liability

Pursuant to Section 4219 of the Employee Retirement Income Security Act of 1974, as a result of the permanent cessation of contributions to the Plan by certain employers on behalf of their bargaining unit employees, demand for payment of withdrawal liability totaling $45,538 and $429,302 occurred for the years ended December 31, 2023 and 2022, respectively. Terms of the withdrawal liabilities call for payments of principal and interest which are generally required to be paid on a quarterly basis with 7.5% interest applied to the outstanding liability for each employer. Interest income recognized was $63,078 and $46,387 for the years ended December 31, 2023 and 2022, respectively.

Note 5. Employer Withdrawal Liability (Continued)

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

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

2024	$	30,156
2025		32,418
2026		26,211
2027		19,869
2028		19,552
Thereafter		640,109
	$	768,315

Note 6. Obligation for Pension Benefits

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

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

i. Provide retirement income for participants, beneficiaries and eligible spouses who, three years prior to the Plan termination date, were either receiving pension benefits or would have been eligible to receive pension benefits had they then retired;

ii. Provide all other pension benefits guaranteed under Title IV of ERISA;

iii. Provide all other pension benefits not guaranteed by ERISA which vest in each participant in accordance with the provisions of the Plan, assuming that the Plan termination date is the participant's termination of employment date; and

iv. Provide accrued benefits of participants as of the Plan termination date which are not then vested in accordance with the provisions of the Plan.

Note 7. Funding Policy

Contributing employers fund the Plan. Participants are not required or permitted to contribute. Group A employers' weekly contributions generally ranged between $179.60 and $279.85 ($179.60 and $279.85 in 2022) per participant depending upon the participants' date of hire, part-time or full-time employment status and the terms of the collective bargaining agreements. Group B employers' weekly contributions were $376.50 ($376.50 in 2022) per participant.

Effective February 1, 2008, the previously required supplemental contributions increased in accordance with the Rehabilitation Plan developed in consultation with the Plan's actuary that included an Alternative Schedule and a Default Schedule. The Alternative Schedule maintained benefits currently provided by the Plan. The Default Schedule provided for benefit reductions and applied only to deferred vested participants and active participants of employers who adopted the Default Schedule or became covered under the Default Schedule through automatic implementation. Both schedules originally required increases in the employer supplemental contribution rate over a ten-year period through 2017 and the bargaining parties must have agreed to one of the schedules within 180 days of contract expiration or the Plan would automatically implement the Default Schedule. Effective December 9, 2011, the 2011 Rehabilitation Plan update required increased supplemental contributions through 2033. Effective January 1, 2015, the 2014 Rehabilitation Plan required supplemental contributions only through 2024. The 2014 Rehabilitation Plan also reduced certain benefits under the Alternative Schedule for participants with under 25 years of credited service. Effective January 1, 2016, the 2015 Rehabilitation Plan required supplemental contributions increases each year through 2024. Effective January 1, 2017, the 2017 Rehabilitation Plan Update required supplemental contributions through 2026 and decreased the supplemental contributions increases for 2017 and 2018, with supplemental contributions increases each year through 2024. Effective January 1, 2019, the 2019 Rehabilitation Plan Update further reduced the supplemental contributions for 2019 and 2020 and extended the increases in supplemental contributions through 2026 with supplemental contributions payable through 2029. Effective January 1, 2021, the 2021 Rehabilitation Plan Update reduces the annual supplemental contribution for 2021 with annual increases through 2026 and maintains the payment in supplemental contributions through 2029. Effective January 1, 2022, the 2022 Rehabilitation Plan Update decreased the supplemental contribution increase for 2022, continued annual increases in supplemental contributions for 2023 through 2026, and maintains the payment of supplemental contributions through 2030. Effective January 1, 2023, the 2023 Rehabilitation Plan Update maintained the supplemental contribution rates from the previous year, and maintains the payment of supplemental contributions through 2051 (or through 2037 if the Plan is no longer in critical status).

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

Receivables from related organizations represent either receivables for pension contributions or employer contributions received by another fund on behalf of the Plan and not yet remitted to the Plan. Payables to related funds represent benefit contributions to those funds. Total receivables from related organizations were approximately $28,600 and $30,500 at December 31, 2023 and 2022, respectively. In addition, total contributions from related organizations were approximately $730,000 and $770,000 for the years ended December 31, 2023 and 2022, respectively.

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

The Plan invests in shares of a short-term investment fund managed by BNY Asset Management, a wholly-owned subsidiary of The Bank of New York Mellon Corporation. The Plan's custodian, BNY, is also a wholly-owned subsidiary of The Bank of New York Mellon Corporation and therefore this transaction qualifies as a party-in-interest. Fees paid by the Plan for custodial services were approximately $43,700 and $46,000 for the years ended December 31, 2023 and 2022, respectively.

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

BNY also provided benefit payment administration services to the Plan. These services resulted in an expense of approximately $99,600 and $94,000 for the years ended December 31, 2023 and 2022, respectively.

Note 9. Leases

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

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

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

Supplemental cash flow information related to leases is as follows:

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

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

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

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.

Note 10. Tax Status (Continued)

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the U.S. federal tax authorities. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or that require disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 11. Risks and Uncertainties

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

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

Note 12. Significant Contributing Employers

During the years ended December 31, 2023 and 2022, the Plan received approximately 68%, respectively, of its employer contribution income from two contributing employers. Should either of these employers cease operations, there would be a significant negative impact on the Plan's future contribution income.

Note 13. Special Financial Assistance

The American Rescue Plan Act (ARPA) was signed into law in 2021. Under ARPA, eligible plans may seek special financial assistance (SFA) from the federal government to enable multiemployer plans to pay retirement benefits without reduction for many years into the future. The PBGC is authorized to administer the SFA program. The Plan initiated the SFA process in 2023. The Plan is currently 65th on the PBGC's list of plans on the SFA Application Waiting List. The Plan actuary estimates the timing to be invited by PBGC to submit the SFA application to be the fourth quarter of 2024 to the first quarter of 2025 with an estimate of six months post submission to receive funds.

Note 14. Subsequent Events

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

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

Supplemental Schedules

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(i)—Schedule of Assets (Held at End of Year)
Employer No. 34-0904419
Plan No. 001
December 31, 2023

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

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(i)—Schedule of Assets (Held at End of Year)
Employer No. 34-0904419
Plan No. 001
December 31, 2023

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

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(i)—Schedule of Assets (Held at End of Year)
Employer No. 34-0904419
Plan No. 001
December 31, 2023

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

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(i)—Schedule of Assets (Held at End of Year)
Employer No. 34-0904419
Plan No. 001
December 31, 2023

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

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(i)—Schedule of Assets (Held at End of Year)
Employer No. 34-0904419
Plan No. 001
December 31, 2023

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

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(i)—Schedule of Assets (Held at End of Year)
Employer No. 34-0904419
Plan No. 001
December 31, 2023

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

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(i)—Schedule of Assets (Held at End of Year)
Employer No. 34-0904419
Plan No. 001
December 31, 2023

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

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(i)—Schedule of Assets (Held at End of Year)
Employer No. 34-0904419
Plan No. 001
December 31, 2023

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

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(i)—Schedule of Assets (Held at End of Year)
Employer No. 34-0904419
Plan No. 001
December 31, 2023

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

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(i)—Schedule of Assets (Held at End of Year)
Employer No. 34-0904419
Plan No. 001
December 31, 2023

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

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4i—Schedule of Assets (Held at End of Year)
Employer No. 34-0904419
Plan No. 001
December 31, 2023

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

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4j—Schedule of Reportable Transactions
Employer No. 34-0904419
Plan No. 001
Year Ended December 31, 2023

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

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STATEMENT OF CAPITAL

PARTNER NAME

Cleveland Bakers and Teamsters Pension Fund

Churchill Middle Market Senior Loan Fund III (Non-US), LP

For Period Ended December 31, 2022
Denominated in U.S. Dollars

	CURRENT QUARTER	YEAR TO DATE	INCEPTION TO DATE
Partner's Capital, Beginning of period	-	-	-
Contributions	-	-	-
Distributions***	-	-	-
Restructure Transfer****	6,322,837	6,322,837	6,322,837
Partner's Capital, Adjusted	6,322,837	6,322,837	6,322,837
Net investment income or loss	1,846	1,846	1,846
Realized gain or loss	-	-	-
Unrealized gain or loss	-	-	-
Management Fees	-	-	-
Net Income or Loss Allocated**	1,846	1,846	1,846
Carried Interest	-	-	-
Partner's Capital, End of period	6,324,683	6,324,683	6,324,683

Net Internal Rate of Return*	N/A

	CURRENT QUARTER	YEAR TO DATE	INCEPTION TO DATE
Total Commitment	**$ 10,000,000**	**$ 10,000,000**	**$ 10,000,000**
Beginning Unfunded Commitment	2,897,190	10,000,000	10,000,000
Less: Cash Contributed	-	(7,102,810)	(7,102,810)
Recallable Distributions	710,985	710,985	710,985
Ending Unfunded Commitment	3,608,175	3,608,175	3,608,175

***Given the short term since origination of the fund, performance metrics are not meaningful.**
****Includes Net Income or Loss Allocated from the Churchill MMSL III Designated Activity Company.**
*****Distributions do not include the Q4 distribution to be made on or around March 2, 2023.**
******This transfer is in connection with the feeder restructuring transaction effective on December 31, 2022.**

Investor Inquiries

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STATEMENT OF CAPITAL

PARTNER NAME

Cleveland Bakers and Teamsters Pension Fund

Churchill Middle Market Senior Loan Fund III (USTE), LP

For Period Ended December 31, 2022
Denominated in U.S. Dollars

	CURRENT QUARTER	YEAR TO DATE	INCEPTION TO DATE
Partner's Capital, Beginning of period	7,041,446	-	-
Contributions	-	7,102,810	7,102,810
Distributions***	(874,536)	(1,232,081)	(1,232,081)
Partner's Capital, Adjusted	6,166,910	5,870,729	5,870,729
Net investment income or loss	222,569	769,498	769,498
Realized gain or loss	7,923	9,257	9,257
Unrealized gain or loss	(64,203)	(289,119)	(289,119)
Management Fees	(10,362)	(37,528)	(37,528)
**Net Income or Loss Allocated	155,927	452,108	452,108
Carried Interest	-	-	-
Restructure Transfer****	(6,322,837)	(6,322,837)	(6,322,837)
Partner's Capital, End of period	-	-	-

*Net Internal Rate of Return	N/A

	CURRENT QUARTER	YEAR TO DATE	INCEPTION TO DATE
Total Commitment	10,000,000	10,000,000	10,000,000
Beginning Unfunded Commitment	2,897,190	10,000,000	10,000,000
Less: Cash Contributed	-	(7,102,810)	(7,102,810)
Recallable Distributions	710,985	710,985	710,985
Ending Unfunded Commitment	3,608,175	3,608,175	3,608,175

***Given the short term since origination of the fund, performance metrics are not meaningful.**
****Includes Net Income or Loss Allocated from the Churchill MMSL III Designated Activity Company and the Churchill MMSL III USTE Intermediary Designated Activity Company.**
*****Distributions do not include the Q4 distribution to be made on or around March 2, 2023.**
******This transfer is in connection with the feeder restructuring transaction effective on December 31, 2022.**

Investor Inquiries

Email: Emily.Manuel@churchillam.com

usbank Global Fund Services

PROVIDED FOR THE EXCLUSIVE USE OF
Cleveland Bakers and Teamsters Pension Fund
May 10 2023 1:02 PM EDT

NB Crossroads Fund XXII - Plan Asset Allocation LP

STATEMENT OF CHANGES IN INDIVIDUAL PARTNER'S CAPITAL [1]

For the Year Ended December 31, 2022

Cleveland Bakers and Teamsters Pension Fund

(Unaudited)

	Limited Partner		Total Fund	
	Current year to date	Inception to date	Current year to date	Inception to date
Commitment		$ 8,000,000		$ 410,606,061
Cumulative contributions related to commitment		5,440,000		279,212,122
Unfunded commitment		$ 2,560,000		$ 131,393,939
Beginning balance	$ 10,245,982	$ -	$ 523,564,339	$ -
Capital Contributions	-	5,440,000	-	279,212,122
Distributions	(1,000,000)	(1,415,939)	(51,325,757)	(70,829,545)
Syndication costs	-	(782)	-	(40,129)
Net investment income (loss): [2]				
Investment management fees	(28,800)	(136,960)	(1,468,200)	(6,982,106)
Organizational costs	-	(8,108)	-	(416,133)
Other expenses (net)	(30,180)	(59,847)	(1,549,709)	(5,058,337)
Net investment income (loss)	(58,980)	(204,915)	(3,017,909)	(12,456,576)
Net realized gain (loss) on investments [3]	1,232,851	2,325,335	60,462,453	115,109,054
Net change in unrealized appreciation (depreciation) of investments	(1,053,588)	3,640,796	(56,362,477)	183,021,226
Net change in SLP incentive allocation	42,375	(375,855)	1,454,893	(19,240,610)
Total partners' capital at December 31, 2022	$ 9,408,640	$ 9,408,640	$ 474,775,542	$ 474,775,542
Cumulative Distributions		1,415,939		70,829,545
Total Partners' Capital at December 31, 2022 plus Cumulative Distributions		$ 10,824,579		$ 545,605,087
IRR				22.5%
Fund inception-to-date investment multiple				2.0

(1) Note that the information contained in this Statement of Changes in Individual Partner's Capital was extracted from the accounting books and records used to compile the December 31, 2022 financial statements of the Fund. This Statement of Changes in Individual Partner's Capital has not been audited.

(2) Capital activity is recorded on an accrual basis, therefore any contributions received early will not be reflected as such until the period in which they are due.

(2) Expenses incurred directly by NB Crossroads Fund XXII - Plan Asset Allocation LP and its related holding funds are included in Net investment income (loss).

(3) Expenses incurred by the underlying investment partnerships held by NB Crossroads Fund XXII are included in Net realized gain (loss) on investments.

PROVIDED FOR THE EXCLUSIVE USE OF
Cleveland Bakers and Teamsters Pension Fund
May 10 2023 1:03 PM EDT

NB Crossroads Fund 23 Plan LP

STATEMENT OF CHANGES IN INDIVIDUAL PARTNER'S CAPITAL [1]

For the Year Ended December 31, 2022

Cleveland Bakers and Teamsters Pension Fund

(Unaudited)

	Limited Partner		Total Fund	
	Current year to date	Inception to date	Current year to date	Inception to date
Commitment		$ 10,000,000		$ 370,202,020
Cumulative contributions related to commitment		6,800,000		251,737,374
Unfunded commitment		$ 3,200,000		$ 118,464,646
Beginning balance	$ 4,927,493	$ -	$ 185,226,038	$ -
Capital contributions	2,600,000	6,800,000	96,252,526	251,737,374
Syndication costs	-	(202)	-	(7,491)
Net investment income (loss): [2]				
Investment management fees (net)	(54,307)	(120,946)	(1,347,566)	(2,999,165)
Organizational costs	-	(12,792)	-	(473,578)
Other expenses (net)	(20,491)	(76,152)	(758,039)	(884,225)
Net investment income (loss)	(74,798)	(209,890)	(2,105,605)	(4,356,968)
Net realized gain (loss) on investments [3]	(41,099)	(84,869)	(1,521,455)	(3,141,819)
Net change in unrealized appreciation (depreciation) of investments	451,187	1,432,127	16,702,974	53,017,601
Net change in GP incentive allocation	(39,525)	(113,908)	(1,387,481)	(4,081,700)
Total partners' capital at December 31, 2022	$ 7,823,258	$ 7,823,258	$ 293,166,997	$ 293,166,997
IRR				13.4%
Fund inception-to-date investment multiple				1.2

[1] Note that the information contained in this Statement of Changes in Individual Partner's Capital was extracted from the accounting books and records used to compile the December 31, 2022 financial statements of the Fund. This Statement of Changes in Individual Partner's Capital has not been audited.

[2] Expenses incurred directly by NB Crossroads Fund 23 Plan LP and its related holding funds are included in Net investment income (loss).

[3] Expenses incurred by the underlying investment partnerships held by NB Crossroads Fund 23 holding funds are included in Net realized gain (loss) on investments.

SFA CHECKLIST

SECTION B

ITEM (4)

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

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [X] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

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

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.	10/06/2022	CARL PECORARO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/06/2022	EDWARD WEINTRAUB
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	
5 Total number of participants at the beginning of the plan year	**5**	9374
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1)**, **6a(2)**, **6b**, **6c**, and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	2369
a(2) Total number of active participants at the end of the plan year	**6a(2)**	2056
b Retired or separated participants receiving benefits	**6b**	3711
c Other retired or separated participants entitled to future benefits	**6c**	2729
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	8496
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	733
f Total. Add lines **6d** and **6e**	**6f**	9229
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	35

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

1B

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 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

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

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

A Name of plan
CLEVELAND BAKERS AND TEAMSTERS PENSION FUND

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
34-0904419

E Type of plan: (1) [X] Multiemployer Defined Benefit (2) [ ] Money Purchase (see instructions)

1a	Enter the valuation date: Month 01 Day 01 Year 2021		
b	Assets		
	(1) Current value of assets	1b(1)	380734498
	(2) Actuarial value of assets for funding standard account	1b(2)	351581584
c	(1) Accrued liability for plan using immediate gain methods	1c(1)	582877243
	(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)	582877243
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)	1102507917
	(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	6771937
	(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	52399204
	(3) Expected plan disbursements for the plan year	1d(3)	54699204

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

Signature of actuary	09/23/2022 Date
JEREMY C. ROBERTS, FSA, MAAA	20-06462
Type or print name of actuary	Most recent enrollment number
SEGAL CONSULTING	312-984-8500
Firm name	Telephone number (including area code)
101 NORTH WACKER DRIVE, SUITE 500, CHICAGO, IL 60606-1724	
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	380734498
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		4294	706540117
(2) For terminated vested participants		2665	197700248
(3) For active participants:			
(a) Non-vested benefits			12824496
(b) Vested benefits			185443056
(c) Total active		2406	198267552
(4) Total		9365	1102507917
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	34.53 %

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
07/01/2021	38953899	0			
			Totals ► 3(b)	38953899	3(c) 0

(d) Total withdrawal liability amounts included in line 3(b) total	**3(d)**	12994848

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	60.3 %
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? [X] Yes [ ] No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? [ ] Yes [X] No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here [ ]	**4f**	2030

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

a [ ] Attained age normal **b** [ ] Entry age normal **c** [X] Accrued benefit (unit credit) **d** [ ] Aggregate

e [ ] Frozen initial liability **f** [ ] Individual level premium **g** [ ] Individual aggregate **h** [ ] Shortfall

i [ ] Other (specify):

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

k Has a change been made in funding method for this plan year? [ ] Yes [X] No

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability				6a	2.43 %
		Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts		☐ Yes ☒ No ☐ N/A		☐ Yes ☒ No ☐ N/A	
c Mortality table code for valuation purposes:					
(1) Males	6c(1)	A		A	
(2) Females	6c(2)	A		A	
d Valuation liability interest rate	6d	7.50 %		7.50 %	
e Expense loading	6e	93.7 %	☐ N/A	%	☒ N/A
f Salary scale	6f	4.00 %	☐ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date			6g	11.1 %	
h Estimated investment return on current value of assets for year ending on the valuation date			6h	12.3 %	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-11337434	-1194778
4	770284	81175

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule		☒ Yes ☐ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☐ Yes ☒ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☐ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☐ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:

Charges to funding standard account:			
a Prior year funding deficiency, if any		9a	106554843
b Employer's normal cost for plan year as of valuation date		9b	4573505
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)	177814644	31271155
(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	10679963
e Total charges. Add lines 9a through 9d		9e	153079466

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	38953899
		Outstanding balance		
h Amortization credits as of valuation date	9h	53073828		6471103
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			9i	1946104
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	9j(1)	253559351		
(2) "RPA '94" override (90% current liability FFL)	9j(2)	653671552		
(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	47371106
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	105708360
9 o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the 2021 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	105708360
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions				[X] Yes [ ] No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	2021 This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

(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	383445	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, CAYMAN ISLANDS 11104 KY

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	323453	Yes ☒ No ☐	Yes ☒ No ☐	0	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	281349	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	197357	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

POLEN CAPITAL MANAGEMENT

26-0319356

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	172895	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	157500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BNY MELLON ASSET SERVICES

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	149874	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BAIRD INVESTMENT MANAGEMENT

39-6037917

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	138553	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

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	129315	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)

[redacted]

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	98472	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	95892	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

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	93040	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

STERLING CAPITAL MANAGEMENT

42-1658828

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	87041	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FAULKNER, HOFFMAN & PHILLIPS

45-1540483

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	86149	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LSV ASSET MANAGEMENT

23-2772200

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	84198	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	81700	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WAINBLAT LAW LLC

85-4381750

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	70000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

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	67229	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

TODD ASSOCIATES, INC.

34-0727780

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22 50	NONE	61916	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

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	46154	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

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	46038	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)

[redacted]

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	37199	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

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	36416	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLACKROCK

80-0291415

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	12448	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

CINCINNATI INSURANCE CO.

31-0542366

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
73 50	NONE	10075	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LITTLER MENDELSON

94-2602731

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	9667	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	9031	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	6830	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 ☐

(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: DAVID N. STROM	**b** EIN: 13-1975125	
c Position: ACTUARY		
d Address: 101 NORTH WACKER DRIVE SUITE 500 CHICAGO, IL 60606	**e** Telephone: 312-984-8500	

Explanation: REASSIGNMENT OF ACTUARIAL VALUATION RESPONSIBILITIES WITHIN THE FIRM

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)	DFE/Participating Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	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.	2021 This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan	B Three-digit plan number (PN) ▶	
CLEVELAND BAKERS AND TEAMSTERS PENSION FUND		001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)	
JOINT BOT CLEVELAND BAKERS AND TEAMSTERS PENSION FUND	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)	49766504
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)	38713400
a Name of MTIA, CCT, PSA, or 103-12 IE:	ARTISON GLOBAL OPPORTUNITIES FUND		
b Name of sponsor of entity listed in (a):	SEI TRUST COMPANY		
c EIN-PN 45-4916464-003	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	31168420
a Name of MTIA, CCT, PSA, or 103-12 IE:	WESTERN ASSET TRU BOND, LLC		
b Name of sponsor of entity listed in (a):	WESTERN ASSET MANAGEMENT COMPANY		
c EIN-PN 20-1226970-001	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	18784630
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)	16005362
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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)	7560936	2630818
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	6982714	205322
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	12972540	16819476
(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)	117416295	131792451
(5) Partnership/joint venture interests	1c(5)	37941009	58281148
(6) Real estate (other than employer real property)	1c(6)	33834727	37395763
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	92005709	96940286
(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)	54111941	57498030
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	23696155	25641477
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	89131	78907

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	47916	31835
f Total assets (add all amounts in lines 1a through 1e)	1f	386659073	427315513
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	2308	2587
i Acquisition indebtedness	1i		
j Other liabilities	1j	374901	452080
k Total liabilities (add all amounts in lines 1g through1j)	1k	377209	454667
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	386281864	426860846

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)	34059770	
(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)		34059770
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	15137	
(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)	3128575	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		3143712
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1662197	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1692857	
(D) Total dividends. Add lines **2b(2)(A), (B),** and **(C)**	2b(2)(D)		3355054
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	65179944	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	48318783	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		16861161
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	3561037	
(B) Other	2b(5)(B)	21288574	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		24849611

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		13734577
(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)		-613911
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		396968
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		95786942
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	51488336	
(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)		51488336
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	614810	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	1550195	
(4) Other	2i(4)	1554619	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		3719624
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		55207960
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		40578982
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] 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) [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

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

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c 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 450514.

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

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
CLEVELAND BAKERS AND TEAMSTERS PENSION FUND

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
34-0904419

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... 1 | 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 13-5160382

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... 3 | 0

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) 6a

b Enter the amount contributed by the employer to the plan for this plan year 6b

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) 6c

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No

11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer RISER FOODS GIANT EAGLE INC.

b EIN 52-2067965 **c** Dollar amount contributed by employer 11208546

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

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

a Name of contributing employer ALFRED NICKLES BAKERY

b EIN 34-0428345 **c** Dollar amount contributed by employer 5202198

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

a Name of contributing employer SCHWEBEL BAKING COMPANY

b EIN 34-0516340 **c** Dollar amount contributed by employer 1957383

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

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

a Name of contributing employer HEINEN'S

b EIN 34-0673060 **c** Dollar amount contributed by employer 1938252

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

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

a Name of contributing employer ORLANDO BAKING COMPANY

b EIN 34-0669925 **c** Dollar amount contributed by employer 1884870

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [ ] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 12 Day 31 Year 2022

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

a Name of contributing employer

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

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

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

14 Enter the number of 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: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	3115
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**	3150
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**	3096

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**	0.99
b The corresponding number for the second preceding plan year	**15b**	1.01

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**	3
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**	4937486

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: 39 % Investment-Grade Debt: 18 % High-Yield Debt: 0 % Real Estate: 9 % Other: 34 %

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

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

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

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

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

[ ] Yes.

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

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

[ ] No. Other. Provide explanation _____

Cleveland Bakers and Teamsters Pension Fund

Financial Report
December 31, 2021

Contents

Independent auditor's report	1-3
Financial statements	
Statements of net assets available for benefits	4
Statements of changes in net assets available for benefits	5
Statement of accumulated plan benefits	6
Statement of changes in accumulated plan benefits	7
Notes to financial statements	8-22
Supplemental schedules	
Schedule H, Line 4(i) - schedule of assets (held at end of year) at December 31, 2021	*
Schedule H, Line 4(j) - schedule of reportable transactions for the year ended December 31, 2021	*

* Refers to section of form 5500 (annual return/report of employee benefit plan) for the Plan year ended December 31, 2021, which material is incorporated herein by reference.

RSM US LLP

Independent Auditor's Report

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

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, 2021 and 2020, 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, 2020, 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, 2021 and 2020, and the changes in its net assets available for benefits for the years ended, and accumulated plan benefits as of December 31, 2020 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.

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA
Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions as of or for the year ended December 31, 2021 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 US LLP

Cleveland, Ohio
October 14, 2022

Cleveland Bakers and Teamsters Pension Fund

Statements of Net Assets Available for Benefits
December 31, 2021 and 2020

	2021	2020
Assets		
Investments, at fair value:		
Common stocks	**$ 131,792,451**	$ 117,416,295
Limited liability companies	**57,498,030**	54,111,941
Limited partnerships	**95,676,911**	71,775,736
Common/collective trusts	**96,940,286**	92,005,709
Mutual funds	**25,641,477**	23,696,155
Money market funds	**7,160,415**	10,969,262
Total investments	**414,709,570**	369,975,098
Receivables:		
Employer withdrawal liability	**653,237**	5,547,366
Contributions receivable from employers, net of $200,000 allowance for doubtful accounts at December 31, 2021 and 2020	**1,977,581**	2,013,570
Due from broker for securities sold, distributions, and other	**4,825**	6,797,059
Accrued interest and dividends	**200,497**	185,655
Total receivables	**2,836,140**	14,543,650
Cash	**9,659,061**	2,003,278
Prepaid expenses	**78,907**	89,131
Furniture, equipment and improvements, at cost:		
Office furniture	**89,321**	89,321
Computer equipment	**673,188**	673,188
Automobiles	**82,490**	82,490
Leasehold improvements	**405,730**	405,730
Less accumulated depreciation	**(1,218,894)**	(1,202,813)
	31,835	47,916
Total assets	**427,315,513**	386,659,073
Liabilities		
Accrued liabilities	**442,755**	338,296
Accounts payable	**2,587**	2,308
Due to broker for securities purchased	**9,325**	36,605
Total liabilities	**454,667**	377,209
Net assets available for benefits	**$ 426,860,846**	$ 386,281,864

See notes to financial statements.

Cleveland Bakers and Teamsters Pension Fund

Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2021 and 2020

	2021	2020
Additions:		
Employer contributions	**$ 25,959,051**	$ 26,743,178
Withdrawal liability contributions and related interest income	**8,100,719**	5,324,512
	34,059,770	32,067,690
Investment income:		
Interest and dividends	**6,498,765**	8,696,993
Net appreciation in fair value of investments	**55,228,407**	36,424,195
Total investment income	**61,727,172**	45,121,188
Less: Investment management fees	**1,550,195**	2,254,908
Net investment income	**60,176,977**	42,866,280
Total additions	**94,236,747**	74,933,970
Deductions:		
Benefits and other payments		
Retirement benefits	**51,375,187**	50,200,440
Supplemental retirement benefits	**113,149**	139,690
	51,488,336	50,340,130
Administrative expenses:		
Salaries	**557,209**	521,420
Payroll taxes	**42,331**	30,501
Employee benefits	**249,629**	228,277
Actuarial and benefit consulting	**377,294**	255,003
Audit and accounting	**71,700**	69,929
Legal	**165,816**	169,769
Printing and office supplies	**25,565**	34,055
Telephone	**15,716**	14,497
Insurance	**80,185**	100,494
Outside services	**93,369**	90,055
Wage information from Social Security Administration	**4,990**	3,345
Postage	**25,024**	26,604
Pension Benefit Guarantee Corporation premium	**290,761**	285,000
Trustees' meeting and conferences	**23,621**	15,035
Depreciation	**16,081**	26,059
Dues and subscriptions	**7,518**	7,899
Maintenance of office equipment	**16,588**	16,786
Building maintenance	**16,797**	(18,169)
Rent expense and other occupancy costs	**73,740**	71,846
Utilities	**5,617**	5,182
Machine rental and leasing	**3,248**	3,248
Automobile	**6,630**	5,125
	2,169,429	1,961,960
Total deductions	**53,657,765**	52,302,090
Net increase	**40,578,982**	22,631,880
Net assets available for benefits:		
Beginning	**386,281,864**	363,649,984
Ending	**$ 426,860,846**	$ 386,281,864

See notes to financial statements.

Cleveland Bakers and Teamsters Pension Fund

Statement of Accumulated Plan Benefits
December 31, 2020

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving benefits	$ 419,538,121
Other participants	158,515,832
	578,053,953
Nonvested benefits	4,823,290
Total actuarial present value of accumulated plan benefits	$ 582,877,243

Statement of Changes in Accumulated Plan Benefits
Year Ended December 31, 2020

Actuarial present value of accumulated plan benefits at beginning of year	$ 586,881,773
Increase (decrease) during the year attributable to:	
Benefits accumulated, net experience gain or loss, changes in data	3,594,251
Increase for interest due to decrease in the discount period	41,971,065
Changes in actuarial assumptions	770,284
Benefits paid	(50,340,130)
Net decrease	(4,004,530)
Actuarial present value of accumulated plan benefits at end of year	$ 582,877,243

See notes to financial statements.

Note 1. Description of the Plan

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

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

The Plan is also subject to certain funding provisions and other changes mandated by the Pension Protection Act of 2006 (Act). The Act revised minimum funding rules, increased the maximum deductible limits and expanded the reporting and disclosure requirements for multiemployer plans. In addition, the Act calls on trustees to actively monitor their plan's financial prospectus and to review formal projections of the financial status of their plans at least annually. The Act requires an annual actuarial certification of the Plan's funded status within the first 90 days of the plan year. The Plan's actuary has certified the Plan as being in the critical or "red zone" status as of January 1, 2021 and 2020. 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, and again on December 2, 2021 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 Trustee 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.

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, 2021 and 2020 was $16,081 and $26,059, respectively.

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

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

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

Management provides for an allowance for doubtful accounts related to the employer withdrawal liability receivable from former contributing employers. The allowance is based on management's estimate of the collectability of the employer withdrawal liability receivable. The allowance is adjusted as information about specific accounts becomes available. Accordingly, there was no allowance for doubtful accounts at December 31, 2021 and 2020.

Contributions receivable from employers: Contributions that are due at year-end but are received thereafter are recorded as contributions receivable. Management estimates the amount due based upon the prior month's employee listings provided by the contributing employers. Management also provides for an allowance for doubtful accounts related to the contributions receivable from employers. The allowance is based on management's estimate of the collectability of identified receivables, as well as their aging. The allowance is adjusted as information about specific accounts becomes available. Accordingly, the allowance for doubtful accounts at December 31, 2021 and 2020 was $200,000.

Note 2. Summary of Significant Accounting Policies (Continued)

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

The actuarial information is as of January 1, 2021, the most recent benefit information date. There were no significant plan amendments or demographic differences between December 31, 2020 and January 1, 2021 that would significantly change the valuation.

Calculation of the present value of accumulated plan benefits was prepared by the consulting actuary, The Segal Company, and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. Significant assumptions underlying the actuarial computations include (a) assumed net rate of return on investments of 7.5%; (b) assumed mortality for 110% of the Pri.H-2012 Blue Collar Employee and Retiree Mortality Tables (sex-distinct) projected generationally from 2012 using 75% of scale MP-2018 for healthy participants, 125% of Pri.H-2012 Blue Collar Contingent Survivor Mortality Tables (sex-distinct) projected generationally from 2012 using 75% of scale MP-2018 for beneficiaries, and 110% of Pri.H-2012 Disabled Retiree Mortality Tables (sex-distinct) projected generationally from 2012 using 75% of scale MP-2018 for disabled participants; (c) withdrawal incidence of retirement rates are based upon the type of benefit selected and cut out when a participant is eligible for an immediate pension: for participants not eligible for unreduced service pension, at least 3% per year beginning at age 55 and increasing to 100% at age 70; for participants eligible for unreduced service pension, at least 10% per year beginning at age 48-54, reducing to 5% at age 56-60, and then increasing to 100% at age 70. (d) the unit credit actuarial cost method was used to calculate the obligations and (e) annual administrative expenses are assumed to be $2,300,000 payable monthly.

The Plan's minimum contribution requirement, as defined by the Internal Revenue Code, did not exceed its funding standard account requirement before the application of any credit balance and as a result, is not applicable for the current year.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the plan benefits.

Payment of benefits: Benefit payments to participants are recorded upon distribution.

Note 2. Summary of Significant Accounting Policies (Continued)

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

On June 3, 2020, the FASB issued ASU 2020-05, *Revenue from Contracts with Customers (Topic 606) and Leases (Topic 842): Effective Dates for Certain Entities*. This ASU provides the Plan with the ability to defer the adoption of Topic 842 for an additional year until the fiscal year beginning after December 15, 2021. Management expects the adoption of this standard to result in an increase to the assets and liabilities of the statement of net assets available for benefits but does not expect a material impact on the statement of changes in net assets available for benefits. Management will continue to evaluate the impact of this guidance on the financial statements.

Subsequent events: The Plan has evaluated subsequent events for potential recognition and/or disclosure through October 14, 2022, the date the financial statements were available to be issued.

Note 3. Investments

The Plan has arrangements with several investment managers who have discretionary authority to invest in the following investment types subject to the Plan's investment policy:

Investment Manager	Investment Type
American Reality Advisors (ARA)	Diversified core commingled real estate fund
SEI Trust Company/Artisan Global Opportunities Trust (Artisan)	Global equity securities
Baird Investment Management (Baird)	Mid cap growth equity securities
Blackstone Alternative Asset Management, L.P. (Blackstone)	Diversified hedge fund of funds
BlackRock Institutional Trust Company, N.A. (BlackRock)	U.S. Treasury inflation protected securities and high yield bonds
Boyd Watterson GSA Fund, L.P. (Boyd Watterson)	Diversified real estate fund in commercial property
Dyal Offshore Investors L.P. (Dyal)	Diversified hedge fund of funds
NB Crossroads Fund XXII GP LLC (NB)	Limited partnerships
NB Crossroads Fund 23 GP LP (NB23) (New in 2021)	Limited partnerships
LSV Asset Management (LSV)	Large cap value equity securities
Method Advisors, LLC (Method) (Termed in 2020)	Private equity funds
Oaktree Capital Management, L.P. (Oaktree)	Private equity funds
Pacific Investment Management Company, LLC (PIMCO)	Fixed income and global equity securities
Polen Capital Management, LLC (Polen)	Large cap growth equity securities
TWIN Capital Management (TWIN)	Large cap core equity securities
Siguler Guff Advisers LLC (Siguler)	Buyout, recapitalization, and growth equity securities
Sterling Capital Management, LLC (Sterling)	Mid cap value equity securities
Walter Scott & Partners Limited (Walter Scott)	Global equity
Western Asset Management Company (Western)	Fixed income

The Plan's investments, excluding those managed by BlackRock, Blackstone, Boyd Watterson, Method, ARA, Dyal, Artisan, Oaktree, PIMCO, Walter Scott, NB, NB23 and Siguler, are held in a trust fund administered by the Bank of New York Mellon (BNY), a wholly-owned subsidiary of The Bank of New York Mellon Corporation. The Plan has a custodial agreement with BNY. Under the terms of the agreement, BNY executes the investment decisions made by certain investment managers. The remaining investments are held directly by the aforementioned investment managers who are responsible for executing their investment decisions.

Note 3. Investments (Continued)

The Plan owns units of participation in certain common/collective trusts. The following is an overview of the common/collective trusts' investment objectives:

- BlackRock U.S. Treasury Inflation Protected Securities Non-Lendable Fund: The fund is a pooled fixed income fund that invests in inflation-indexed bonds issued by the U.S. Treasury. The fund is designed to replicate the risk and return profile of the Barclays U.S. TIPS Index.

- Walter Scott & Partners Limited Group Trust – Global Fund: The fund's investment objective is to seek long-term capital by investing in equity securities. Effective July 1, 2014, BNY Mellon Investment Management Cayman Ltd, the Fund's manager, assumed primary responsibility for the administration, oversight and risk management of the Fund.

- Artisan Global Opportunities Trust: The fund's objective is to seek maximum long-term capital growth by investing mainly in equity securities of U.S. and non-U.S. companies across a broad capitalization range.

The Plan has invested in certain limited liability companies (LLC) managed by Western. The following is an overview of the LLC's investment objectives:

- Western Asset Core Plus L.L.C: The LLC's investment objective is a master fund in a "master/feeder" structure looking to maximize long-term total return, consistent with prudent investment management. Under normal market conditions, the fund expects to invest at least 70% of its total net assets, either directly or indirectly through investments in other commingled investments vehicles, in investment grade debt and fixed income securities rated at the time of purchase at least Baa3 or BBB- by a nationally recognized rating agency such as Moody's, S & P or Fitch, or that are of a comparable quality as determined by the relevant advisers. The fund expects that its dollar-weighted average duration, including futures positions, will range within +/-20% of the duration of the Barclays Capital Aggregate Bond Index. Additionally, the fund expects to maintain a dollar-weighted average credit quality of the holdings of at least AA- or its equivalent.

- Western Asset Total Return Unconstrained (TRU) Bond, L.L.C: The LLC's investment objective is to maximize long-term total return, consistent with prudent investment management. In seeking to achieve its investment objective, the Fund will invest all or substantially all of its assets available for investment in the Fund's Master Fund, which has an investment objective that is consistent with that of the Fund. The Master Fund is organized as an exempted company under the laws of the Cayman Islands and may accept investments from other investors, including other funds. Western Asset serves as the investment adviser and subadviser, respectively, of the Fund and the Master Fund.

The Plan has invested in certain limited partnerships (LP). The following is an overview of the LP's investment objectives:

- BPIF Non-Taxable L.P. managed by Blackstone. The LP develops and actively manages a portfolio of non-traditional portfolio managers by investing substantially all of its assets through a "master feeder" structure in Blackstone Partners Non-Taxable Offshore Master Fund Ltd. The LP's overall investment objective is to deliver risk-adjusted returns while mitigating downside risk.

Note 3. Investments (Continued)

- Boyd Watterson GSA Fund, L.P. is the sole shareholder of the Boyd Watterson GSA REIT. The fund's objective is to generate a relatively high, stable stream of income by investing in real estate assets that are primarily leased to the U.S federal government either directly or through the General Services Administration or other federal government agencies.
- American Core Realty Fund, LP: an open-end core real estate commingled fund designed to provide institutional investors the opportunity to participate in an active core real estate investment management strategy that can generate strong long-term risk adjusted returns. The fund seeks returns that are attractive relative to other asset classes, comprised of stable income and the potential for market appreciation.
- Dyal Offshore Investors LP., managed by NB Dyal Advisors LLC. The fund was formed for the purpose of acquiring minority equity interests in investment management companies. The Fund's primary investment focus is to target investment opportunities in companies deriving a significant component of their income from the sponsorship and management of hedge funds and related products.
- Oaktree Real Estate Debt Fund, L.P., managed by Oaktree Capital. The primary objective of the Fund is to achieve superior risk–adjusted returns and produce current income through investments in performing real estate-related debt that are not anticipated to result in real estate ownership, with an emphasis on investments in the United States.
- Oaktree 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. (New in 2021)
- 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. (New in 2021)
- 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.

Note 3. Investments (Continued)

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

- PIMCO All Asset Fund, managed by PIMCO. The fund seeks maximum real return, consistent with preservation of real capital and prudent investment management, by investing under normal circumstances substantially all of its assets in "Underlying PIMCO Funds". The fund invests its assets in shares of the Underlying PIMCO Funds and does not invest directly in stocks or bonds of other issuers. Research Affiliates, LLC, the Fund's asset allocation sub-adviser, determines how the Fund allocates and reallocates its assets among the Underlying PIMCO Funds. In doing so, the asset allocation sub-adviser seeks concurrent exposure to a broad spectrum of asset classes.

- Blackrock High Yield Bond Fund, managed by Blackrock. The primary objective of the fund is to maximize total return, consistent with income generation and prudent investment management. The Fund invests primarily in non-investment grade bonds with maturities of 10 years or less and normally invests at least 80% of its assets in high yield bonds, including convertible and preferred securities.

Note 4. Fair Value Measurements

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

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

Level 2: Inputs to the valuation methodology include:

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

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

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

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

Note 4. Fair Value Measurements (Continued)

Valuation methodology used for assets measured at fair value are disclosed below. There have been no significant changes in the methodology used at December 31, 2021 and 2020.

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

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

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

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

Mutual funds: Valued using daily publicly quoted net asset value (NAV). Mutual funds are not subject to liquidity redemption restrictions.

Limited partnerships: Valued at fair value based on ending NAV of the partnership as a practical expedient. The BPIF Non-Taxable L.P. invests in limited partnerships and/or investment funds (Investee Funds) of which the majority of the LP's net assets are stated at fair value which have been estimated by the investment manager, a related party to Blackstone, in the absence of readily available market values. These investments are stated at fair value based on (1) the LP's net contribution to the Investee Funds and (2) its allocated share of the undistributed profits and losses, including realized and unrealized gains and losses based on the information provided by the Investee Funds' management, which may include the audited financial statements of the Investee Funds. If the investment manager determines that based on its own due diligence and investment monitoring procedures, that the valuation for any Investee Fund based on information provided by the Investee Funds' management does not represent fair value, the investment manager shall estimate the fair value of the Investee Funds in good faith and in a manner that it reasonably chooses. All valuations are net of accrued management fees and incentive fees or allocations payable to the portfolio managers, if applicable. In addition, the fair value relating to underlying investments held by Investee Funds may have been estimated by the respective Investee Funds' management in the absence of readily available market values. Due to the inherent uncertainty of these estimates, these values could differ from the values that would have been used had a ready market for these investments existed and the differences could be material.

Note 4. Fair Value Measurements (Continued)

Dyal Offshore Investors, L.P. is valued at fair value based upon ending NAV of the partnership as a practical expedient. The fair value of the partnership's underlying investments is determined by taking into consideration factors such as the scale and competitive advantages of the portfolio company, key operating initiatives underway, appropriateness of the capital structure, information on transactions or offerings involving the portfolio company's securities, applicable restrictions on transfers, general economic and market conditions, industry trends, indicative valuation guidance from potential underwriters and/or independent consultants and other factors as the General Partner may deem relevant. The valuation procedures may vary by investment, but include comparable public company and comparable transaction valuation analyses and discounted cash flow analysis, as appropriate.

Oaktree Real Estate Debt Fund, L.P, 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, 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.

Note 4. Fair Value Measurements (Continued)

The fair value of the real estate held by Boyd Watterson has been based upon quarterly independent appraisals. Due to the unique characteristics of government-leased properties and the long-term nature of many of the lease terms, properties are valued at the cost of acquisition; provided, however, that the investment manager shall cause each property under its control to be appraised at regular intervals by a qualified independent appraiser(s) that have the MAI designation (Member Appraisal Institute) or its successor organization. The appraiser selection will be determined by the investment manager from a list of three qualified firms based on factors such as organizational qualifications, capabilities, personnel, references and/or resources. For each property, a new appraisal report shall be obtained every year from the date of acquisition. In the intervening quarters, commencing with the calendar quarter ending March 31, 2017, a new restricted appraisal report shall be obtained for each property. For each property, a different appraiser shall be assigned at least once every three years to conduct each appraisal report so that a property will not be valued by the same appraiser for more than three consecutive years. The annual and quarterly appraisals will be used for purposes of calculating NAV.

NB 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.

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

Note 4. Fair Value Measurements (Continued)

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

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

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

[(a)] In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. Management evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2021 and 2020, there were no significant transfers in or out of Level 3.

Note 4. Fair Value Measurements (Continued)

The following tables set forth additional disclosures of the Plan's investments whose fair value is estimated using the net asset value per unit or share as its practical expedient as of December 31, 2021 and 2020.

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

	2020			
Investment	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Limited liability companies:				
Western Asset US Core Plus, L.L.C.	$ 36,154,565	None	Daily	None
Western Asset Total Return Unconstrained (TRU) Bond, L.L.C.	17,957,376	None	Daily	None
Common/collective trusts:				
Blackrock US Treasury Inflation Protects Securities Non-Lendable Fund	15,120,690	None	Daily	30 Days
Walter Scott & Partners Limited Group Trust - Global Fund	41,687,553	None	Semi Monthly	5 Days
Artisan Global Opportunities Trust	35,197,466	None	Daily	7 Days
Limited partnerships:				
American Core Realty Fund, LP	17,924,059	None	Quarterly	10 days
NB Crossroads Fund XXII - Plan Asset Allocation L.P.	6,619,146	3,120,000	None*	None*
Siguler Guff Small Buyout Opportunities Fund III, L.P.	7,692,635	1,644,925	None*	None*
Siguler Guff Small Buyout Opportunities Fund IV, L.P.	2,724,431	7,680,000	None*	None*
BPIF Non-Taxable, L.P.	15,033,111	None	Semi Annually	95 Days
Dyal Offshore Investors, L.P.	4,772,226	1,641,552	None*	None*
Oaktree Real Estate Debt Fund, L.P.	563,045	2,500,000	None*	None*
Oaktree Opportunities XI Fund, L.P.	536,415	9,500,000	None*	None*
Boyd Watterson GSA Fund, L.P.	15,910,668	None	Quarterly	60 Days
	$ 217,893,386	$ 26,086,477	**	

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

**The Plan funded approximately $5,077,000 since December 31, 2021, relating to the unfunded commitments disclosed at December 31, 2021.

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 $8,035,790 and $4,937,486 occurred for the years ended December 31, 2021 and 2020, respectively. Terms of the withdrawal liabilities call for payments of principal and interest which are generally required to be paid on a quarterly basis with 7.5% interest applied to the outstanding liability for each employer. Interest income recognized was $64,929 and $387,026 for the years ended December 31, 2021 and 2020, respectively.

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

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

2022	$ 30,288
2023	22,088
2024	23,745
2025	25,526
2026	18,802
Thereafter	532,788
	$ 653,237

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.

Note 6. Obligation for Pension Benefits (Continued)

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

i. Provide retirement income for participants, beneficiaries and eligible spouses who, three years prior to the Plan termination date, were either receiving pension benefits or would have been eligible to receive pension benefits had they then retired;

ii. Provide all other pension benefits guaranteed under Title IV of ERISA;

iii. Provide all other pension benefits not guaranteed by ERISA which vest in each participant in accordance with the provisions of the Plan, assuming that the Plan termination date is the participant's termination of employment date; and

iv. Provide accrued benefits of participants as of the Plan termination date which are not then vested in accordance with the provisions of the Plan.

Note 7. Funding Policy

Contributing employers fund the Plan. Participants are not required or permitted to contribute. Group A employers' weekly contributions generally ranged between $179.60 and $265.50 ($169.60 and $255.50 in 2020) 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 ($366.50 in 2020) 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.

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

Receivables from related organizations represent either receivables for pension contributions or employer contributions received by another fund on behalf of the Plan and not yet remitted to the Plan. Payables to related funds represent benefit contributions to those funds. Total receivables from related organizations were approximately $30,100 and $12,500 at December 31, 2021 and 2020, respectively. In addition, total contributions from related organizations were approximately $722,000 and $728,000 for the years ended December 31, 2021 and 2020, respectively.

During 2015, the Plan entered into a five year lease agreement with two additional five year renewal options which commenced June 1, 2015 and includes the Cleveland Bakers and Teamsters Health and Welfare Fund as co-lessee. Each Fund pays monthly rentals directly to the landlord based on square footage used.

During 2019, the Plan approved the first five year lease renewal option which commenced on June 1, 2020 and continues to include the Cleveland Bakers and Teamsters Health and Welfare Fund as co-lessee. Each Fund continues to pay monthly rentals directly to the landlord based on square footage used. Total rent expense and other occupancy costs were $73,740 and $71,846 for the years ended December 31, 2021 and 2020, respectively.

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

2022	$ 72,865
2023	72,865
2024	72,865
2025	30,361
	$ 248,956

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 $59,400 and $48,000 for the years ended December 31, 2021 and 2020, respectively.

BNY also provided benefit payment administration services to the Plan. These services resulted in an expense of approximately $93,400 and $90,000 for the years ended December 31, 2021 and 2020, respectively.

Note 9. Tax Status

The Plan obtained its latest determination letter on July 12, 2016, in which the Internal Revenue Service (IRS) stated that the Plan, as designed, was in compliance with the applicable requirements of the Internal Revenue Code. The plan administrator and the Plan's counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the U.S. federal tax authorities. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or that require disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 10. Risks and Uncertainties

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

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

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

Note 11. Significant Contributing Employers

During the years ended December 31, 2021 and 2020 the Plan received approximately 63% and 62%, respectively, of its employer contribution income from two contributing employers. Should either of these employers cease operations, there would be a significant negative impact on the Plan's future contribution income.

Note 12. Subsequent Event

In June 2022, the Board of Trustee approved to commit $10,000,000 to the investment fund Churchill Middle Market Senior Loan Fund III, LP. Since approval, the Plan has funded approximately $7,100,000.

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, 2021

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
CORPORATE STOCK - COMMON				
	AMDOCS LTD	COMMON STOCK; 1390 shares	106,016	104,028
	ATHENE HOLDING LTD	COMMON STOCK; 1560 shares	81,131	129,995
	ACCENTURE PLC	COMMON STOCK; 4266 shares	658,347	1,768,470
	BUNGE LTD	COMMON STOCK; 1170 shares	57,439	109,231
	ENSTAR GROUP LTD	COMMON STOCK; 1342 shares	158,150	332,266
	EVEREST RE GROUP LTD	COMMON STOCK; 1520 shares	221,637	416,358
	ICON PLC	COMMON STOCK; 1754 shares	186,730	543,214
	JOHNSON CONTROLS INTERNATIONAL	COMMON STOCK; 950 shares	67,513	77,245
	MEDTRONIC PLC	COMMON STOCK; 1340 shares	153,791	138,623
	SEAGATE TECHNOLOGY HOLDINGS PL	COMMON STOCK; 4100 shares	93,628	463,218
	SENSATA TECHNOLOGIES HOLDING P	COMMON STOCK; 7020 shares	274,870	433,064
	CHUBB LTD	COMMON STOCK; 830 shares	138,919	160,447
	GLOBANT SA	COMMON STOCK; 923 shares	218,475	289,905
	KORNIT DIGITAL LTD	COMMON STOCK; 1334 shares	216,380	203,102
	ELASTIC NV	COMMON STOCK; 430 shares	69,337	52,929
	CORE LABORATORIES NV	COMMON STOCK; 5854 shares	219,402	130,603
	LYONDELLBASELL INDUSTRIES NV	COMMON STOCK; 2700 shares	293,235	249,021
	AFLAC INC	COMMON STOCK; 7500 shares	346,716	437,925
	AGCO CORP	COMMON STOCK; 2500 shares	143,988	290,050
	ASGN INC	COMMON STOCK; 3802 shares	210,900	469,167
	AT&T INC	COMMON STOCK; 22550 shares	731,489	554,730
	ABBOTT LABORATORIES	COMMON STOCK; 12081 shares	994,942	1,700,280
	ABBVIE INC	COMMON STOCK; 4390 shares	378,500	594,406
	ACADIA HEALTHCARE CO INC	COMMON STOCK; 1140 shares	45,801	69,198
	ACTIVISION BLIZZARD INC	COMMON STOCK; 1170 shares	78,010	77,840
	ACUITY BRANDS INC	COMMON STOCK; 800 shares	92,363	169,376
	ADOBE INC	COMMON STOCK; 3293 shares	915,383	1,867,329
	ADVANCE AUTO PARTS INC	COMMON STOCK; 520 shares	120,941	124,738
	ADVANCED DRAINAGE SYSTEMS INC	COMMON STOCK; 2849 shares	310,875	387,834
	ADVANCED MICRO DEVICES INC	COMMON STOCK; 1190 shares	97,216	171,241
	AGILENT TECHNOLOGIES INC	COMMON STOCK; 1050 shares	94,685	167,633
	AIRBNB INC	COMMON STOCK; 5372 shares	789,698	894,384
	AIR LEASE CORP	COMMON STOCK; 8646 shares	296,535	382,413
	ALBERTSONS COS INC	COMMON STOCK; 2950 shares	57,159	89,061
	ALIGN TECHNOLOGY INC	COMMON STOCK; 1333 shares	387,031	876,021
	ALLETE INC	COMMON STOCK; 7869 shares	452,570	522,108
	ALLSTATE CORP/THE	COMMON STOCK; 2700 shares	161,312	317,655
	ALLY FINANCIAL INC	COMMON STOCK; 4830 shares	100,859	229,956
	ALPHABET INC	COMMON STOCK; 908 shares	1,059,367	2,627,380
	ALPHABET INC	COMMON STOCK; 702 shares	725,665	2,033,722
	AMAZON.COM INC	COMMON STOCK; 1117 shares	3,018,488	3,724,458
	AMERICAN FINANCIAL GROUP INC/O	COMMON STOCK; 2600 shares	189,467	357,032
	AMERICAN WATER WORKS CO INC	COMMON STOCK; 650 shares	82,279	122,759
	AMERIPRISE FINANCIAL INC	COMMON STOCK; 1300 shares	92,091	392,158
	AMGEN INC	COMMON STOCK; 3150 shares	415,060	708,656
	ANALOG DEVICES INC	COMMON STOCK; 1140 shares	211,456	200,378
	ANNALY CAPITAL MANAGEMENT INC	COMMON STOCK; 11100 shares	132,721	86,802
	ANSYS INC	COMMON STOCK; 1037 shares	344,416	415,961
	APPLE INC	COMMON STOCK; 11600 shares	378,360	2,059,812
	APPLIED MATERIALS INC	COMMON STOCK; 3100 shares	188,056	487,816
	ARCHER-DANIELS-MIDLAND CO	COMMON STOCK; 1430 shares	84,704	96,654
	ARROW ELECTRONICS INC	COMMON STOCK; 3420 shares	311,859	459,203
	AUTODESK INC	COMMON STOCK; 3666 shares	677,236	1,030,843
	AUTOMATIC DATA PROCESSING INC	COMMON STOCK; 810 shares	103,548	199,730
	AVNET INC	COMMON STOCK; 2170 shares	64,693	89,469
	BANK OF AMERICA CORP	COMMON STOCK; 21600 shares	435,967	960,984
	BANK OF NEW YORK MELLON CORP/T	COMMON STOCK; 7300 shares	369,098	423,984
	BERKSHIRE HATHAWAY INC	COMMON STOCK; 930 shares	160,591	278,070
	BERRY GLOBAL GROUP INC	COMMON STOCK; 4100 shares	198,066	302,498
	BEST BUY CO INC	COMMON STOCK; 2700 shares	182,075	274,320
	BIG LOTS INC	COMMON STOCK; 2300 shares	72,928	103,615
	BIOGEN INC	COMMON STOCK; 300 shares	75,286	71,976
	BOEING CO/THE	COMMON STOCK; 450 shares	87,828	90,594
	BORGWARNER INC	COMMON STOCK; 3200 shares	136,956	144,224

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, 2021

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	BRISTOL-MYERS SQUIBB CO	COMMON STOCK; 10760 shares	581,647	670,886
	BRIXMOR PROPERTY GROUP INC	COMMON STOCK; 6900 shares	123,961	175,329
	BROADRIDGE FINANCIAL SOLUTIONS	COMMON STOCK; 2170 shares	253,236	396,719
	CBRE GROUP INC	COMMON STOCK; 5058 shares	129,351	548,844
	CDW CORP/DE	COMMON STOCK; 2031 shares	92,102	415,908
	CIGNA CORP	COMMON STOCK; 2909 shares	605,177	667,994
	CSX CORP	COMMON STOCK; 3630 shares	101,124	136,488
	CNX RESOURCES CORP	COMMON STOCK; 14498 shares	152,543	199,348
	CVS HEALTH CORP	COMMON STOCK; 5424 shares	410,466	559,540
	CADENCE DESIGN SYSTEMS INC	COMMON STOCK; 2805 shares	396,767	522,712
	CAESARS ENTERTAINMENT INC	COMMON STOCK; 780 shares	75,769	72,953
	CAL-MAINE FOODS INC	COMMON STOCK; 6113 shares	255,225	226,120
	CAPITAL ONE FINANCIAL CORP	COMMON STOCK; 2700 shares	146,291	391,743
	CARDINAL HEALTH INC	COMMON STOCK; 4900 shares	286,577	252,301
	CARMAX INC	COMMON STOCK; 3036 shares	200,330	395,378
	CARNIVAL CORP	COMMON STOCK; 4300 shares	210,418	86,516
	CATALENT INC	COMMON STOCK; 3040 shares	224,808	389,211
	CATERPILLAR INC	COMMON STOCK; 630 shares	100,023	130,246
	CELANESE CORP	COMMON STOCK; 1400 shares	173,904	235,284
	CENTENE CORP	COMMON STOCK; 8352 shares	508,521	688,205
	CENTERPOINT ENERGY INC	COMMON STOCK; 2900 shares	65,447	80,939
	CENTRAL GARDEN & PET CO	COMMON STOCK; 3760 shares	156,741	179,916
	CHEVRON CORP	COMMON STOCK; 1470 shares	157,413	172,505
	CHIPOTLE MEXICAN GRILL INC	COMMON STOCK; 255 shares	192,518	445,804
	CIENA CORP	COMMON STOCK; 1760 shares	77,549	135,467
	CISCO SYSTEMS INC/DELAWARE	COMMON STOCK; 5820 shares	136,807	368,813
	CITIGROUP INC	COMMON STOCK; 11350 shares	1,176,139	685,427
	COCA-COLA CO/THE	COMMON STOCK; 3350 shares	141,891	198,354
	COGNIZANT TECHNOLOGY SOLUTIONS	COMMON STOCK; 1530 shares	91,859	135,742
	COMCAST CORP	COMMON STOCK; 10000 shares	388,911	503,300
	CONAGRA BRANDS INC	COMMON STOCK; 8600 shares	308,126	293,690
	CONCENTRIX CORP	COMMON STOCK; 360 shares	29,626	64,303
	CONOCOPHILLIPS	COMMON STOCK; 2450 shares	122,724	176,841
	CONSENSUS CLOUD SOLUTIONS INC	COMMON STOCK; 599 shares	17,407	34,664
	COOPER COS INC/THE	COMMON STOCK; 863 shares	249,247	361,545
	COPART INC	COMMON STOCK; 4075 shares	356,322	617,852
	CORTEVA INC	COMMON STOCK; 12770 shares	342,608	603,766
	COSTCO WHOLESALE CORP	COMMON STOCK; 320 shares	106,208	181,664
	COSTAR GROUP INC	COMMON STOCK; 3520 shares	277,908	278,186
	CRANE CO	COMMON STOCK; 1910 shares	107,688	194,304
	CROWDSTRIKE HOLDINGS INC	COMMON STOCK; 320 shares	82,381	65,520
	CROWN HOLDINGS INC	COMMON STOCK; 8249 shares	603,963	912,504
	CUMMINS INC	COMMON STOCK; 2100 shares	326,171	458,094
	DR HORTON INC	COMMON STOCK; 4388 shares	280,849	475,879
	DXC TECHNOLOGY CO	COMMON STOCK; 1930 shares	40,674	62,127
	DANAHER CORP	COMMON STOCK; 820 shares	215,463	269,788
	DARDEN RESTAURANTS INC	COMMON STOCK; 1190 shares	82,697	179,262
	DARLING INGREDIENTS INC	COMMON STOCK; 810 shares	59,747	56,125
	DECKERS OUTDOOR CORP	COMMON STOCK; 894 shares	331,972	327,481
	DEERE & CO	COMMON STOCK; 360 shares	101,167	123,440
	DELL TECHNOLOGIES INC	COMMON STOCK; 950 shares	31,426	53,362
	DELTA AIR LINES INC	COMMON STOCK; 3900 shares	185,595	152,412
	DEVON ENERGY CORP	COMMON STOCK; 6300 shares	144,893	277,515
	DEXCOM INC	COMMON STOCK; 789 shares	204,422	423,654
	DIAMONDBACK ENERGY INC	COMMON STOCK; 630 shares	56,748	67,946
	DIGITAL REALTY TRUST INC	COMMON STOCK; 810 shares	127,110	143,265
	DIODES INC	COMMON STOCK; 2200 shares	185,375	241,582
	WALT DISNEY CO/THE	COMMON STOCK; 1040 shares	99,958	161,086
	DISCOVER FINANCIAL SERVICES	COMMON STOCK; 3260 shares	123,124	376,726
	DOCUSIGN INC	COMMON STOCK; 3073 shares	450,776	468,049
	DONALDSON CO INC	COMMON STOCK; 1060 shares	64,926	62,816
	DOVER CORP	COMMON STOCK; 480 shares	35,630	87,168
	DOW INC	COMMON STOCK; 1130 shares	67,543	64,094
	DUKE ENERGY CORP	COMMON STOCK; 1050 shares	106,344	110,145
	DUKE REALTY CORP	COMMON STOCK; 3550 shares	172,746	233,022
	EOG RESOURCES INC	COMMON STOCK; 990 shares	95,024	87,942

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, 2021

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	EAST WEST BANCORP INC	COMMON STOCK; 1930 shares	79,598	151,852
	EASTMAN CHEMICAL CO	COMMON STOCK; 2540 shares	122,993	307,111
	EBAY INC	COMMON STOCK; 8331 shares	369,123	554,012
	ELECTRONIC ARTS INC	COMMON STOCK; 910 shares	118,337	120,029
	EMERSON ELECTRIC CO	COMMON STOCK; 1790 shares	138,463	166,416
	ENCOMPASS HEALTH CORP	COMMON STOCK; 4640 shares	296,622	302,806
	EPAM SYSTEMS INC	COMMON STOCK; 689 shares	57,757	460,562
	ETSY INC	COMMON STOCK; 1285 shares	279,890	281,338
	EURONET WORLDWIDE INC	COMMON STOCK; 5937 shares	531,476	707,512
	EVERGY INC	COMMON STOCK; 2230 shares	148,097	153,000
	EXPEDITORS INTERNATIONAL OF WA	COMMON STOCK; 990 shares	54,358	132,947
	EXXON MOBIL CORP	COMMON STOCK; 2650 shares	208,018	162,154
	FTI CONSULTING INC	COMMON STOCK; 520 shares	75,352	79,778
	META PLATFORMS INC	COMMON STOCK; 7003 shares	1,032,550	2,355,459
	FASTENAL CO	COMMON STOCK; 5549 shares	168,445	355,469
	FEDEX CORP	COMMON STOCK; 1330 shares	270,803	343,991
	FIRST AMERICAN FINANCIAL CORP	COMMON STOCK; 920 shares	44,469	71,972
	FIRST HORIZON CORP	COMMON STOCK; 17400 shares	307,941	284,142
	FIVE BELOW INC	COMMON STOCK; 1639 shares	193,931	339,093
	FLOOR & DECOR HOLDINGS INC	COMMON STOCK; 3002 shares	248,565	390,290
	FOOT LOCKER INC	COMMON STOCK; 3800 shares	198,161	165,794
	FORD MOTOR CO	COMMON STOCK; 16500 shares	252,304	342,705
	FORTINET INC	COMMON STOCK; 330 shares	24,142	118,602
	FOX CORP	COMMON STOCK; 5800 shares	209,872	214,020
	GARTNER INC	COMMON STOCK; 2794 shares	368,214	934,090
	GENERAC HOLDINGS INC	COMMON STOCK; 1537 shares	250,884	540,901
	GENERAL MILLS INC	COMMON STOCK; 1650 shares	98,649	111,177
	GENERAL MOTORS CO	COMMON STOCK; 10570 shares	361,434	619,719
	GENTEX CORP	COMMON STOCK; 11887 shares	198,752	414,262
	GILEAD SCIENCES INC	COMMON STOCK; 3700 shares	369,494	268,657
	GLOBAL PAYMENTS INC	COMMON STOCK; 3302 shares	507,413	446,364
	GOLDMAN SACHS GROUP INC/THE	COMMON STOCK; 1550 shares	237,028	592,953
	GOODYEAR TIRE & RUBBER CO/THE	COMMON STOCK; 5600 shares	178,121	119,392
	GRACO INC	COMMON STOCK; 3925 shares	99,920	316,434
	HCA HEALTHCARE INC	COMMON STOCK; 1200 shares	84,401	308,304
	HP INC	COMMON STOCK; 15100 shares	190,388	568,817
	HARTFORD FINANCIAL SERVICES GR	COMMON STOCK; 2500 shares	70,443	172,600
	HEICO CORP	COMMON STOCK; 2463 shares	293,347	355,214
	HEWLETT PACKARD ENTERPRISE CO	COMMON STOCK; 8700 shares	69,504	137,199
	HILTON WORLDWIDE HOLDINGS INC	COMMON STOCK; 1865 shares	136,370	290,921
	HOME DEPOT INC/THE	COMMON STOCK; 440 shares	77,442	182,604
	HONEYWELL INTERNATIONAL INC	COMMON STOCK; 320 shares	53,749	66,723
	JB HUNT TRANSPORT SERVICES INC	COMMON STOCK; 1531 shares	170,274	312,936
	HUNTINGTON INGALLS INDUSTRIES	COMMON STOCK; 1100 shares	228,952	205,414
	HUNTSMAN CORP	COMMON STOCK; 8600 shares	126,671	299,968
	IAC/INTERACTIVECORP	COMMON STOCK; 2760 shares	364,720	360,760
	ITT INC	COMMON STOCK; 1460 shares	52,612	149,197
	IDEX CORP	COMMON STOCK; 1631 shares	282,960	385,438
	IDEXX LABORATORIES INC	COMMON STOCK; 802 shares	149,838	528,085
	ILLUMINA INC	COMMON STOCK; 1494 shares	466,253	568,377
	INGERSOLL RAND INC	COMMON STOCK; 6235 shares	299,486	385,759
	INGREDION INC	COMMON STOCK; 1900 shares	128,318	183,616
	INSULET CORP	COMMON STOCK; 1392 shares	146,059	370,369
	INTEL CORP	COMMON STOCK; 18550 shares	563,085	955,325
	INTERNATIONAL BUSINESS MACHINE	COMMON STOCK; 2400 shares	317,125	320,784
	INTERNATIONAL PAPER CO	COMMON STOCK; 6360 shares	335,412	298,793
	INTUITIVE SURGICAL INC	COMMON STOCK; 1925 shares	445,275	691,653
	INVITATION HOMES INC	COMMON STOCK; 3500 shares	87,129	158,690
	JPMORGAN CHASE & CO	COMMON STOCK; 2490 shares	171,018	394,292
	JACOBS ENGINEERING GROUP INC	COMMON STOCK; 3153 shares	195,832	438,992
	JOHNSON & JOHNSON	COMMON STOCK; 2600 shares	352,162	444,782
	ZIFF DAVIS INC	COMMON STOCK; 800 shares	49,283	88,688
	KEYCORP	COMMON STOCK; 14900 shares	355,117	344,637
	KEYSIGHT TECHNOLOGIES INC	COMMON STOCK; 2756 shares	216,083	569,142
	KIMCO REALTY CORP	COMMON STOCK; 4000 shares	94,996	98,600
	KRAFT HEINZ CO/THE	COMMON STOCK; 10800 shares	362,393	387,720

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, 2021

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	KROGER CO/THE	COMMON STOCK; 11780 shares	297,440	533,163
	KYNDRYL HOLDINGS INC	COMMON STOCK; 480 shares	13,964	8,688
	L3HARRIS TECHNOLOGIES INC	COMMON STOCK; 1200 shares	250,513	255,888
	LABORATORY CORP OF AMERICA HOL	COMMON STOCK; 1416 shares	129,810	444,921
	LAM RESEARCH CORP	COMMON STOCK; 310 shares	59,084	222,937
	LAMB WESTON HOLDINGS INC	COMMON STOCK; 4919 shares	320,794	311,766
	LANDSTAR SYSTEM INC	COMMON STOCK; 520 shares	82,620	93,090
	LATTICE SEMICONDUCTOR CORP	COMMON STOCK; 2726 shares	140,968	210,066
	LEAR CORP	COMMON STOCK; 900 shares	38,914	164,655
	LENNAR CORP	COMMON STOCK; 950 shares	101,279	110,352
	LIBERTY BROADBAND CORP	COMMON STOCK; 3225 shares	401,498	519,548
	ELI LILLY & CO	COMMON STOCK; 830 shares	112,737	229,263
	LINCOLN NATIONAL CORP	COMMON STOCK; 4892 shares	178,078	333,928
	LITTELFUSE INC	COMMON STOCK; 210 shares	58,828	66,083
	M&T BANK CORP	COMMON STOCK; 3310 shares	376,534	508,350
	MSCI INC	COMMON STOCK; 1459 shares	479,086	893,915
	MARATHON PETROLEUM CORP	COMMON STOCK; 5700 shares	202,740	364,743
	MARKEL CORP	COMMON STOCK; 364 shares	235,192	449,176
	MARRIOTT INTERNATIONAL INC/MD	COMMON STOCK; 700 shares	102,008	115,668
	MASTERCARD INC	COMMON STOCK; 4677 shares	1,136,578	1,680,540
	MATCH GROUP INC	COMMON STOCK; 2711 shares	431,684	358,530
	MATTEL INC	COMMON STOCK; 3250 shares	64,008	70,070
	MATTHEWS INTERNATIONAL CORP	COMMON STOCK; 5100 shares	92,225	187,017
	MCKESSON CORP	COMMON STOCK; 1830 shares	264,473	454,883
	MEDICAL PROPERTIES TRUST INC	COMMON STOCK; 8400 shares	170,577	198,492
	MERCK & CO INC	COMMON STOCK; 12875 shares	804,533	986,740
	METLIFE INC	COMMON STOCK; 4400 shares	164,508	274,956
	MICROSOFT CORP	COMMON STOCK; 11474 shares	1,040,292	3,858,936
	MICROCHIP TECHNOLOGY INC	COMMON STOCK; 5778 shares	240,889	503,033
	MICRON TECHNOLOGY INC	COMMON STOCK; 1330 shares	100,602	123,890
	MODERNA INC	COMMON STOCK; 390 shares	24,164	99,052
	MOHAWK INDUSTRIES INC	COMMON STOCK; 1584 shares	123,228	288,573
	MOLSON COORS BEVERAGE CO	COMMON STOCK; 5700 shares	330,983	264,195
	MONDELEZ INTERNATIONAL INC	COMMON STOCK; 1720 shares	73,044	114,053
	MONOLITHIC POWER SYSTEMS INC	COMMON STOCK; 1113 shares	77,923	549,076
	MORGAN STANLEY	COMMON STOCK; 7840 shares	293,504	769,574
	MORNINGSTAR INC	COMMON STOCK; 290 shares	79,274	99,177
	MOSAIC CO/THE	COMMON STOCK; 5200 shares	197,639	204,308
	NCR CORP	COMMON STOCK; 18957 shares	595,191	762,071
	NETFLIX INC	COMMON STOCK; 1705 shares	891,444	1,027,160
	NETGEAR INC	COMMON STOCK; 4000 shares	164,670	116,840
	NEWMONT CORP	COMMON STOCK; 1800 shares	62,087	111,636
	NEXTERA ENERGY INC	COMMON STOCK; 1210 shares	90,339	112,966
	NIKE INC	COMMON STOCK; 4122 shares	331,127	687,014
	NORDSON CORP	COMMON STOCK; 540 shares	130,597	137,846
	NORTHROP GRUMMAN CORP	COMMON STOCK; 900 shares	269,304	348,363
	NVIDIA CORP	COMMON STOCK; 1540 shares	25,858	452,929
	OGE ENERGY CORP	COMMON STOCK; 3650 shares	134,385	140,087
	OCCIDENTAL PETROLEUM CORP	COMMON STOCK; 2600 shares	78,105	75,374
	OKTA INC	COMMON STOCK; 270 shares	58,893	60,526
	OLD DOMINION FREIGHT LINE INC	COMMON STOCK; 380 shares	111,502	136,184
	OLD REPUBLIC INTERNATIONAL COR	COMMON STOCK; 3430 shares	74,759	84,309
	ORACLE CORP	COMMON STOCK; 5400 shares	300,181	470,934
	ORGANON & CO	COMMON STOCK; 590 shares	13,368	17,966
	OSHKOSH CORP	COMMON STOCK; 1300 shares	93,708	146,523
	PTC INC	COMMON STOCK; 2513 shares	220,137	304,450
	PACWEST BANCORP	COMMON STOCK; 2240 shares	42,769	101,181
	PARK HOTELS & RESORTS INC	COMMON STOCK; 4750 shares	94,983	89,680
	PAYCOM SOFTWARE INC	COMMON STOCK; 1118 shares	304,275	464,182
	PAYCHEX INC	COMMON STOCK; 1200 shares	104,845	163,800
	PAYPAL HOLDINGS INC	COMMON STOCK; 4202 shares	449,212	792,413
	PENSKE AUTOMOTIVE GROUP INC	COMMON STOCK; 2300 shares	106,416	246,606
	PEPSICO INC	COMMON STOCK; 560 shares	59,901	97,278
	PETCO HEALTH & WELLNESS CO INC	COMMON STOCK; 2000 shares	44,870	39,580
	PFIZER INC	COMMON STOCK; 23900 shares	686,502	1,411,295
	PHILLIPS 66	COMMON STOCK; 2100 shares	106,236	152,166

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(i) - Schedule of Assets (Held at End of Year)
Employer No. 34-0904419
Plan No. 001
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(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	PINNACLE FINANCIAL PARTNERS IN	COMMON STOCK; 4219 shares	285,505	402,915
	PINTEREST INC	COMMON STOCK; 1130 shares	61,463	41,076
	POOL CORP	COMMON STOCK; 1391 shares	223,970	787,306
	PORTLAND GENERAL ELECTRIC CO	COMMON STOCK; 6590 shares	273,346	348,743
	PREMIER INC	COMMON STOCK; 1330 shares	45,656	54,756
	PRINCIPAL FINANCIAL GROUP INC	COMMON STOCK; 1050 shares	48,250	75,947
	PROCTER & GAMBLE CO/THE	COMMON STOCK; 2380 shares	222,370	389,320
	PROLOGIS INC	COMMON STOCK; 1750 shares	87,299	294,630
	PRUDENTIAL FINANCIAL INC	COMMON STOCK; 1900 shares	129,200	205,656
	PUBLIC SERVICE ENTERPRISE GROU	COMMON STOCK; 1930 shares	78,909	128,789
	PULTEGROUP INC	COMMON STOCK; 9550 shares	261,575	545,878
	QORVO INC	COMMON STOCK; 400 shares	67,283	62,556
	QUALCOMM INC	COMMON STOCK; 1090 shares	146,208	199,328
	QUEST DIAGNOSTICS INC	COMMON STOCK; 480 shares	59,565	83,045
	RADIAN GROUP INC	COMMON STOCK; 24712 shares	536,271	522,165
	RAYTHEON TECHNOLOGIES CORP	COMMON STOCK; 1270 shares	77,355	109,296
	RBC BEARINGS INC	COMMON STOCK; 1340 shares	249,009	270,640
	REGENERON PHARMACEUTICALS INC	COMMON STOCK; 220 shares	81,813	138,934
	REGIONS FINANCIAL CORP	COMMON STOCK; 16100 shares	197,648	350,980
	REPLIGEN CORP	COMMON STOCK; 1598 shares	229,437	423,214
	RESMED INC	COMMON STOCK; 1863 shares	328,902	485,274
	ROBERT HALF INTERNATIONAL INC	COMMON STOCK; 1410 shares	72,441	157,243
	ROKU INC	COMMON STOCK; 480 shares	147,223	109,536
	S&P GLOBAL INC	COMMON STOCK; 450 shares	98,993	212,369
	SLM CORP	COMMON STOCK; 23343 shares	254,410	459,157
	SABRA HEALTH CARE REIT INC	COMMON STOCK; 7600 shares	173,249	102,904
	SALESFORCE.COM INC	COMMON STOCK; 6174 shares	1,106,860	1,568,999
	SERVICE CORP INTERNATIONAL/US	COMMON STOCK; 1330 shares	89,022	94,417
	SERVICENOW INC	COMMON STOCK; 1783 shares	479,953	1,157,363
	SILGAN HOLDINGS INC	COMMON STOCK; 3900 shares	127,956	167,076
	SKYWORKS SOLUTIONS INC	COMMON STOCK; 550 shares	77,756	85,327
	A O SMITH CORP	COMMON STOCK; 1000 shares	64,886	85,850
	J M SMUCKER CO/THE	COMMON STOCK; 2360 shares	279,317	320,535
	SNAP-ON INC	COMMON STOCK; 780 shares	118,075	167,996
	SOUTHSTATE CORP	COMMON STOCK; 3353 shares	247,986	268,609
	SOUTHERN COPPER CORP	COMMON STOCK; 960 shares	68,269	59,242
	SPECTRUM BRANDS HOLDINGS INC	COMMON STOCK; 2533 shares	192,433	257,657
	SPROUTS FARMERS MARKET INC	COMMON STOCK; 7300 shares	190,694	216,664
	BLOCK INC	COMMON STOCK; 500 shares	127,492	80,755
	STARBUCKS CORP	COMMON STOCK; 6832 shares	478,837	799,139
	STATE STREET CORP	COMMON STOCK; 2700 shares	123,656	251,100
	SYNOPSYS INC	COMMON STOCK; 1437 shares	77,403	529,535
	TD SYNNEX CORP	COMMON STOCK; 330 shares	22,326	37,739
	SYNCHRONY FINANCIAL	COMMON STOCK; 15110 shares	517,814	700,953
	T-MOBILE US INC	COMMON STOCK; 760 shares	91,605	88,145
	TAKE-TWO INTERACTIVE SOFTWARE	COMMON STOCK; 1394 shares	220,331	247,742
	TANDEM DIABETES CARE INC	COMMON STOCK; 1090 shares	103,140	164,067
	TARGET CORP	COMMON STOCK; 2330 shares	197,063	539,255
	TEGNA INC	COMMON STOCK; 6500 shares	119,199	120,640
	TELEDYNE TECHNOLOGIES INC	COMMON STOCK; 320 shares	136,564	139,805
	TESLA INC	COMMON STOCK; 500 shares	104,992	528,390
	TEXAS INSTRUMENTS INC	COMMON STOCK; 830 shares	122,325	156,430
	TEXTRON INC	COMMON STOCK; 3280 shares	135,163	253,216
	TRADE DESK INC/THE	COMMON STOCK; 1420 shares	101,201	130,129
	THERMO FISHER SCIENTIFIC INC	COMMON STOCK; 460 shares	216,856	306,930
	TRACTOR SUPPLY CO	COMMON STOCK; 2850 shares	400,362	680,010
	TRANSUNION	COMMON STOCK; 3472 shares	303,975	411,710
	TREX CO INC	COMMON STOCK; 3099 shares	137,082	418,458
	TRINITY INDUSTRIES INC	COMMON STOCK; 16913 shares	416,978	510,773
	TRUIST FINANCIAL CORP	COMMON STOCK; 1850 shares	87,954	108,318
	TYLER TECHNOLOGIES INC	COMMON STOCK; 1200 shares	320,627	645,540
	TYSON FOODS INC	COMMON STOCK; 4810 shares	199,885	419,240
	ULTA BEAUTY INC	COMMON STOCK; 180 shares	59,138	74,221
	UNITED AIRLINES HOLDINGS INC	COMMON STOCK; 3200 shares	263,846	140,096
	UNITED PARCEL SERVICE INC	COMMON STOCK; 720 shares	111,478	154,325
	UNITEDHEALTH GROUP INC	COMMON STOCK; 2867 shares	771,552	1,439,635

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, 2021

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	UNITI GROUP INC	COMMON STOCK; 17100 shares	219,337	239,571
	UNIVERSAL HEALTH SERVICES INC	COMMON STOCK; 1720 shares	220,932	223,015
	VALERO ENERGY CORP	COMMON STOCK; 2900 shares	70,378	217,819
	VEEVA SYSTEMS INC	COMMON STOCK; 1415 shares	164,427	361,504
	VERISIGN INC	COMMON STOCK; 1368 shares	259,234	347,226
	VERIZON COMMUNICATIONS INC	COMMON STOCK; 16330 shares	840,812	848,507
	VIACOMCBS INC	COMMON STOCK; 5600 shares	283,188	169,008
	VIATRIS INC	COMMON STOCK; 7191 shares	102,235	97,294
	VISA INC	COMMON STOCK; 6602 shares	929,466	1,430,719
	VISTRA CORP	COMMON STOCK; 9700 shares	261,049	220,869
	VMWARE INC	COMMON STOCK; 400 shares	30,792	46,352
	WESTINGHOUSE AIR BRAKE TECHNOL	COMMON STOCK; 1000 shares	50,839	92,110
	WALMART INC	COMMON STOCK; 600 shares	46,605	86,814
	WALGREENS BOOTS ALLIANCE INC	COMMON STOCK; 5600 shares	391,618	292,096
	WELLS FARGO & CO	COMMON STOCK; 5850 shares	203,912	280,683
	WEST PHARMACEUTICAL SERVICES I	COMMON STOCK; 390 shares	128,072	182,914
	WESTERN ALLIANCE BANCORP	COMMON STOCK; 1832 shares	214,881	197,215
	WESTLAKE CHEMICAL CORP	COMMON STOCK; 570 shares	53,144	55,364
	WESTROCK CO	COMMON STOCK; 2050 shares	105,063	90,938
	WHIRLPOOL CORP	COMMON STOCK; 1920 shares	278,848	450,547
	WILLIAMS-SONOMA INC	COMMON STOCK; 2649 shares	368,220	448,025
	XEROX HOLDINGS CORP	COMMON STOCK; 4175 shares	80,618	94,522
	ZIMMER BIOMET HOLDINGS INC	COMMON STOCK; 2141 shares	191,814	271,993
	ZOETIS INC	COMMON STOCK; 5572 shares	468,255	1,359,735
	ZOOM VIDEO COMMUNICATIONS INC	COMMON STOCK; 130 shares	47,789	23,908
	TOTAL CORPORTATE STOCK - COMMON		**83,065,022**	**131,792,451**
MONEY MARKET FUND				
	BNY MELLON	COLLECTIVE US GOV'T STIF 15	7,160,415	7,160,415
	TOTAL MONEY MARKET FUND		**7,160,415**	**7,160,415**
103-12 INVESTMENT ENTITIES				
	WESTERN ASSET MANAGEMENT	WESTERN ASSET TOTAL RETURN UNCONSTRAINED BOND, LLC; 800,913.7050 shares	16,780,000	18,784,630
	WESTERN ASSET MANAGEMENT	WESTERN ASSET US CORE PLUS, LLC: 1,534,176.121 sh	29,280,038	38,713,400
	TOTAL 103-12 INVESTMENT ENTITIES		**46,060,038**	**57,498,030**
	GRAND TOTAL		**136,285,475**	**196,450,896**

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, 2021

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	THE BLACKSTONE GROUP	BPIF NON-TAXABLE, L.P., CLASS C	$ 4,335,519	$ 15,969,621
	BLACKROCK INSTITUTIONAL TRUST CO	HIGH YIELD BOND FUND, CLASS K; 2,421,397.723 shares	19,057,079	18,983,758
	PIMCO	ALL ASSET FUND, INSTITUTIONAL CLASS; 521,356.204 shares	6,075,421	6,657,719
	AMERICAN REALTY ADVISORS, LLC	AMERICAN CORE REALTY FUND, LP; 146.1251 shares	11,564,129	21,010,295
	BLACKROCK INSTITUTIONAL TRUST CO	US TREASURY INFLATION PROTECTED SECURITIES NON-LENDABLE, FUND B; 964,954.638 shares	12,508,238	16,005,362
	BOYD WATTERSON ASSET MANAGEMENT	BOYD WATTERSON GSA FUND, LP; 13,356.98 shares	14,681,450	16,385,468
	NB ALTERNATIVES ADVISERS LLC	NB CROSSROADS FUND XXII - PLAN ASSET ALLOCATION LP	5,024,061	10,245,982
	NB ALTERNATIVES ADVISERS LLC	NB CROSSROADS FUND 23 PLAN LP	4,200,000	4,927,493
	DYAL ADVISERS LLC	DYAL OFFSHORE INVESTORS LP	8,339,414	5,574,688
	OAKTREE CAPITAL MANAGEMENT, LP	OAKTREE REAL ESTATE DEBT FUND, LP	14,780	10,996
	OAKTREE CAPITAL MANAGEMENT, LP	OAKTREE REAL ESTATE DEBT FUND III, LP	1,700,000	1,916,476
	OAKTREE CAPITAL MANAGEMENT, LP	OAKTREE OPPORTUNITIES FUND XI, LP	3,000,000	3,632,607
	SIGULER GUFF & COMPANY, LP	SIGULER GUFF SMALL BUYOUT OPPORTUNITIES FUND III, LP	6,846,946	9,326,022
	WALTER SCOTT & PARTNERS LIMITED	NCS GROUP TRUST - GLOBAL FUND; 776,871.626 shares	21,680,765	49,766,504
	SEI TRUST COMPANY	ARTISAN GLOBAL OPPORTUNITIES TRUST; 742,989.755 shares	15,266,219	31,168,420
	SIGULER GUFF & COMPANY, LP	SIGULER GUFF SMALL BUYOUT OPPORTUNITIES FUND IV, LP	5,065,000	6,677,263
		Total	139,359,021	218,258,674
		Grand Total	$ 275,644,496	$ 414,709,570

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(j) - Schedule of Reportable Transactions
Employer No. 34-0904419
Plan No. 001
Year Ended December 31, 2021

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party	Description of Assets	Purchase Price	Selling Price	Cost of Assets	Current Value of Assets on Transaction Date	Gain or Loss
Category (iii) - Series of transactions in excess of 5 percent of beginning plan net assets:						
BNY MELLON	COLLECTIVE TRUST GOVERNMENT STIF 15 BPS					
	311 SALES	$ -	$ 77,721,494	$ 77,721,494	$ 77,721,494	$ -
	617 PURCHASES	73,912,646	-	73,912,646	73,912,646	-

March 31, 2021

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, 2021 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, 2021, 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.

This certification does not reflect the enactment of the American Rescue Plan Act of 2021 (ARPA) on March 11. We anticipate clarification of ARPA relief provisions based on regulations to be issued by the IRS and the Pension Benefit Guaranty Corporation. Decisions that the Trustees may make to elect options available to them that might affect the Plan's "zone" status and minimum funding requirements for the current and future years may be reflected in a revised or future actuarial valuation.

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
Phone number: 312.984.8500

Sincerely,

David N Strom

David N. Strom, FSA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 20-02851

Segal

Actuarial Status Certification as of January 1, 2021 under IRC Section 432

March 31, 2021

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, 2021 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, 2020 actuarial valuation, dated December 10, 2020. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

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

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

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

David N Strom

David N. Strom, FSA, MAAA

Enrolled Actuary No. 20-02851

Senior Vice President and Actuary

Segal

Certificate Contents

Exhibit I	Status Determination as of January 1, 2021
Exhibit II	Summary of Actuarial Valuation Projections
Exhibit III	Funding Standard Account Projections
Exhibit IV	Funding Standard Account – Projected Bases Assumed Established After January 1, 2020
Exhibit V	Solvency Projection
Exhibit VI	Actuarial Assumptions and Methodology

Exhibit I
Status Determination as of January 1, 2021

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

Exhibit I
Status Determination as of January 1, 2021

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

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan. The projected funding deficiency as of December 31, 2020, ($106,554,844), exceeds the benchmark, ($115,000,000), as defined under the annual standards of the Rehabilitation Plan.

Exhibit II
Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2021 (based on projections from the January 1, 2020 valuation certificate):

I.	**Financial Information**			
1.	Market value of assets			$378,225,875
2.	Actuarial value of assets			351,054,113
3.	Reasonably anticipated contributions			
a.	Upcoming year			27,977,754
b.	Present value for the next five years			126,768,125
c.	Present value for the next seven years			167,307,164
4.	Projected benefit payments			52,061,476
5.	Projected administrative expenses (beginning of year)			2,278,485
II.	**Liabilities**			
1.	Present value of vested benefits for active participants			100,744,390
2.	Present value of vested benefits for non-active participants			474,254,319
3.	Total unit credit accrued liability			581,417,802
4.	Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
a.	Next five years	$221,076,219	$10,477,738	$231,553,957
b.	Next seven years	289,640,624	14,080,485	303,721,109
5.	Unit credit normal cost plus expenses			4,642,338
6.	Ratio of inactive participants to active participants			2.9
III.	**Funded Percentage** (I.2)/(II.3)			60.3%
IV.	**Funding Standard Account**			
1.	Credit Balance as of the end of prior year			($106,554,844)
2.	Years to projected funding deficiency			0
VI.	**Years to Projected Insolvency (using assumptions described in Exhibit VI.B)**			N/A

Exhibit III

Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning January 1, 2020 to 2030.

	Year Beginning January 1,					
	2020	**2021**	**2022**	**2023**	**2024**	**2025**
1. Credit balance (BOY)	($98,007,415)	($106,554,844)	($117,064,525)	($124,272,598)	($129,816,417)	($127,095,368)
2. Interest on (1)	(7,350,556)	(7,991,613)	(8,779,839)	(9,320,445)	(9,736,231)	(9,532,153)
3. Normal cost	2,556,075	2,363,853	2,243,989	2,112,054	2,014,625	1,912,418
4. Administrative expenses	2,212,121	2,278,485	2,346,840	2,417,245	2,489,762	2,564,455
5. Net amortization charges	27,873,373	24,701,837	22,826,400	21,602,092	14,384,731	14,325,272
6. Interest on (3), (4) and (5)	2,448,118	2,200,813	2,056,292	1,959,854	1,416,684	1,410,161
7. Expected contributions	32,667,773	27,977,754	29,923,169	30,716,021	31,578,875	31,433,633
8. Interest on (7)	1,225,041	1,049,166	1,122,118	1,151,850	1,184,207	1,178,762
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($106,554,844)	($117,064,525)	($124,272,598)	($129,816,417)	($127,095,368)	($124,227,432)
	2026	**2027**	**2028**	**2029**	**2030**	
1. Credit balance (BOY)	($124,227,432)	($119,190,450)	($110,707,008)	($98,280,520)	($82,807,384)	
2. Interest on (1)	(9,317,057)	(8,939,284)	(8,303,026)	(7,371,039)	(6,210,554)	
3. Normal cost	1,792,376	1,682,103	1,578,898	1,483,709	1,387,374	
4. Administrative expenses	2,641,389	2,720,631	2,802,250	2,886,318	2,972,908	
5. Net amortization charges	12,423,138	9,478,830	6,080,149	3,959,947	2,357,276	
6. Interest on (3), (4) and (5)	1,264,268	1,041,117	784,597	624,748	503,817	
7. Expected contributions	31,301,408	31,176,296	30,819,671	30,649,539	5,772,868	
8. Interest on (7)	1,173,802	1,169,111	1,155,737	1,149,358	216,482	
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($119,190,450)	($110,707,008)	($98,280,520)	($82,807,384)	($90,249,963)	

Exhibit IV

Funding Standard Account – Projected Bases Assumed Established after January 1, 2020

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience gain	1/1/2021	($11,499,120)	15	($1,211,817)
Experience gain	1/1/2022	(11,093,658)	15	(1,169,088)
Experience gain	1/1/2023	(6,154,668)	15	(648,600)
Experience gain	1/1/2024	(11,456,332)	15	(1,207,308)
Experience gain	1/1/2025	(3,077,391)	15	(324,306)

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

The tables below present the projected Market Value of Assets for the Plan Years beginning January 1, 2020.

	Year Beginning January 1,							
	2020	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**
1. Market Value (BOY)	$357,502,534	$378,225,875	$379,156,583	$381,631,112	$384,668,691	$388,576,469	$392,558,545	$396,674,840
2. Contributions	26,743,177	27,142,602	29,194,739	30,012,703	30,875,557	30,730,315	30,598,090	30,472,978
3. Withdrawal liability payments	5,924,596	835,152	728,430	703,318	703,318	703,318	703,318	703,318
4. Benefit payments	50,340,130	52,061,476	52,515,325	52,871,410	53,039,964	53,028,207	52,974,761	52,692,342
5. Administrative expenses	1,992,978	2,360,840	2,431,665	2,504,615	2,579,753	2,657,146	2,736,860	2,818,966
6. Interest earnings	40,388,676	27,375,270	27,498,350	27,697,583	27,948,620	28,233,796	28,526,508	28,838,050
7. Market Value (EOY): (1) + (2) + (3) – (4) – (5) + (6)	$378,225,875	$379,156,583	$381,631,112	$384,668,691	$388,576,469	$392,558,545	$396,674,840	$401,177,878
	2028	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**
1. Market Value (BOY)	$401,177,878	$405,996,667	$411,529,487	$392,303,208	$372,222,709	$351,384,615	$329,827,474	$307,561,077
2. Contributions	30,361,693	30,261,641	5,384,970	5,302,964	5,231,878	5,166,982	5,109,162	5,057,682
3. Withdrawal liability payments	457,978	387,898	387,898	365,990	306,582	306,582	244,056	46,564
4. Benefit payments	52,272,331	51,675,216	50,972,981	50,210,149	49,263,082	48,286,836	47,190,782	46,013,532
5. Administrative expenses	2,903,535	2,990,641	3,080,360	3,172,771	3,267,954	3,365,993	3,466,973	3,570,982
6. Interest earnings	29,174,984	29,549,138	29,054,194	27,633,467	26,154,482	24,622,124	23,038,140	21,399,071
7. Market Value (EOY): (1) + (2) + (3) – (4) – (5) + (6)	$405,996,667	$411,529,487	$392,303,208	$372,222,709	$351,384,615	$329,827,474	$307,561,077	$284,479,880

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

	Year Beginning January 1,							
	2036	**2037**	**2038**	**2039**	**2040**	**2041**	**2042**	**2043**
1. Market Value (BOY)	$284,479,880	$260,865,367	$236,811,582	$212,366,356	$187,507,150	$162,261,590	$136,631,784	$110,671,353
2. Contributions	5,012,592	4,976,250	4,946,186	4,918,942	4,895,854	4,874,738	4,855,194	4,839,844
3. Withdrawal liability payments	46,564	46,564	35,200	0	0	0	0	0
4. Benefit payments	44,706,832	43,276,468	41,759,851	40,212,236	38,643,912	37,043,981	35,362,437	33,646,109
5. Administrative expenses	3,678,111	3,788,454	3,902,108	4,019,171	4,139,746	4,263,938	4,391,856	4,523,612
6. Interest earnings	19,711,274	17,988,323	16,235,347	14,453,259	12,642,244	10,803,375	8,938,668	7,050,481
7. Market Value (EOY): (1) + (2) + (3) – (4) – (5) + (6)	$260,865,367	$236,811,582	$212,366,356	$187,507,150	$162,261,590	$136,631,784	$110,671,353	$84,391,957
	2044	**2045**	**2046**	**2047**				
1. Market Value (BOY)	$84,391,957	$57,744,901	$30,699,990	$3,207,133				
2. Contributions	4,826,590	4,815,982	4,806,210	4,799,446				
3. Withdrawal liability payments	0	0	0	0				
4. Benefit payments	31,951,803	30,258,596	28,581,553	26,927,348				
5. Administrative expenses	4,659,320	4,799,100	4,943,073	5,091,365				
6. Interest earnings	5,137,477	3,196,803	1,225,559	0				
7. Market Value (EOY): (1) + (2) + (3) – (4) – (5) + (6)	$57,744,901	$30,699,990	$3,207,133	$0*				

* Plan projected to be insolvent on January 1, 2047

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

The tables below present the projected Market Value of Assets for the Plan Years beginning January 1, 2020.

	Year Beginning January 1,							
	2020	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**
1. Market Value (BOY)	$357,502,534	$378,225,875	$379,164,675	$383,087,164	$390,433,735	$401,726,126	$417,438,832	$437,957,738
2. Contributions	26,743,177	27,150,402	30,589,778	34,060,691	37,576,506	41,086,369	44,609,261	44,484,149
3. Withdrawal liability payments	5,924,596	835,152	728,430	703,318	703,318	703,318	703,318	703,318
4. Benefit payments	50,340,130	52,061,476	52,515,325	52,871,410	53,039,964	53,028,207	52,974,761	52,692,342
5. Administrative expenses	1,992,978	2,360,840	2,431,665	2,504,615	2,579,753	2,657,146	2,736,860	2,818,966
6. Interest earnings	40,388,676	27,375,562	27,551,271	27,958,587	28,632,284	29,608,372	30,917,948	32,459,686
7. Market Value (EOY): (1) + (2) + (3) – (4) – (5) + (6)	$378,225,875	$379,164,675	$383,087,164	$390,433,735	$401,726,126	$417,438,832	$437,957,738	$460,093,583
	2028	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**
1. Market Value (BOY)	$460,093,583	$483,867,640	$509,777,373	$497,919,685	$485,760,422	$473,437,656	$461,034,493	$448,608,623
2. Contributions	44,372,865	44,272,812	5,384,970	5,302,964	5,231,878	5,166,982	5,109,162	5,057,682
3. Withdrawal liability payments	457,978	387,898	387,898	365,990	306,582	306,582	244,056	46,564
4. Benefit payments	52,272,331	51,675,216	50,972,981	50,210,149	49,263,082	48,286,836	47,190,782	46,013,532
5. Administrative expenses	2,903,535	2,990,641	3,080,360	3,172,771	3,267,954	3,365,993	3,466,973	3,570,982
6. Interest earnings	34,119,080	35,914,880	36,422,785	35,554,703	34,669,810	33,776,102	32,878,667	31,977,637
7. Market Value (EOY): (1) + (2) + (3) – (4) – (5) + (6)	$483,867,640	$509,777,373	$497,919,685	$485,760,422	$473,437,656	$461,034,493	$448,608,623	$436,105,992

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

	Year Beginning January 1,				
	2036	**2037**	**2038**	**2039**	**2040**
1. Market Value (BOY)	$436,105,992	$423,863,437	$412,034,508	$400,731,002	$389,999,145
2. Contributions	5,012,592	4,976,250	4,946,186	4,918,942	4,895,854
3. Withdrawal liability payments	46,564	46,564	35,200	0	0
4. Benefit payments	44,706,832	43,276,468	41,759,851	40,212,236	38,643,912
5. Administrative expenses	3,678,111	3,788,454	3,902,108	4,019,171	4,139,746
6. Interest earnings	31,083,232	30,213,179	29,377,067	28,580,608	27,829,143
7. Market Value (EOY): (1) + (2) + (3) – (4) – (5) + (6)	$423,863,437	$412,034,508	$400,731,002	$389,999,145	$379,940,484

Exhibit VI
Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2020 actuarial valuation certificate, dated December 10, 2020, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

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

Contribution Rates:	Contribution rates are contained in the various collective bargaining agreements between the participating employers and unions. Most of these agreements provide for a varying level of contribution. These variations have been reflected in the projections. Also, there are supplemental contributions that do not have any associated benefit accruals. Supplemental contributions bargained as of the date of this certification (in accordance with the Alternative Schedules of the Rehabilitation Plan, as applicable) are also reflected in the projections. In addition, withdrawn employers making withdrawal liability payments are assumed to continue based on their current payment schedules.
Asset Information:	The financial information as of December 31, 2020 was based on an unaudited financial statement provided by the Fund Administrator. For projections after that date, the assumed administrative expenses were increased by 3% per year and the benefit payments were projected based on the January 1, 2020 actuarial valuation. The projected net investment return was assumed to be 7.5% of the average market value of assets for the 2021 - 2047 Plan Years. The actuarial value of assets was determined using the Plan's smoothing method. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. The plan sponsor approved the use of a level population assumption, based on the active participant count from preliminary January 2021 data provided by the Fund Administrator, adjusted for any known employer withdrawals. Based on this information, the number of active participants is assumed to remain level at 2,400 and, on average, contributions will be made for each active for 52 weeks per year.
Future Normal Costs:	Based on the assumed industry activity, we have determined the Normal Cost based on an open group forecast with the number of active participants assumed to remain level and the new entrants to have demographic mix similar to recent hires.

Exhibit VI (continued)
Actuarial Assumptions and Methodology

B. Assumptions for Solvency Projections in Exhibit V-B

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

Contribution Rates:	Supplemental contributions increase by $10.00 for 2021, $30.35 per year for 2022 through 2026, and continue to be paid at the 2026 level until the end of the 2029 Plan Year, in accordance with the First Alternative Schedule of the Rehabilitation Plan.

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.

The participant data is for the year ended December 31, 2020.

		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	167	70	90	7	–	–	–	–	–	–	–
25 - 29	223	45	116	57	5	–	–	–	–	–	–
30 - 34	231	34	81	73	38	5	–	–	–	–	–
35 - 39	242	33	71	49	50	36	3	–	–	–	–
40 - 44	248	23	67	48	37	42	27	4	–	–	–
45 - 49	231	14	43	58	32	24	28	25	7	–	–
50 - 54	301	14	58	41	39	22	47	59	21	–	–
55 - 59	351	15	50	47	40	34	49	45	40	26	5
60 - 64	314	8	36	30	37	26	49	35	27	29	37
65 - 69	78	1	4	3	13	6	12	7	13	5	14
70 & Up	20	–	3	2	3	1	2	1	1	3	4
Total	**2,406**	**257**	**619**	**415**	**294**	**196**	**217**	**176**	**109**	**63**	**60**

Segal

Schedule of FSA Bases (Charges)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/1995	$2,616,360	4	$726,661
Plan Amendment	01/01/1996	4,047,716	5	930,654
Plan Amendment	01/01/1997	623,174	6	123,501
Plan Amendment	01/01/1998	15,391,307	7	2,703,148
Plan Amendment	01/01/1999	253,517	8	40,263
Plan Amendment	01/01/1999	920,245	8	146,149
Plan Amendment	01/01/1999	1,420,385	8	225,580
Plan Amendment	01/01/1999	1,726,664	8	274,222
Change in Assumptions	01/01/1999	4,963,375	8	788,263
Plan Amendment	10/01/2000	13,209,162	9.75	1,821,449
Plan Amendment	01/01/2001	530,236	10	71,859
Plan Amendment	01/01/2002	108,584	11	13,808
Plan Amendment	01/01/2004	29,346	13	3,359
Change in Assumptions	01/01/2004	27,251,835	13	3,119,744
Plan Amendment	01/01/2005	131,746	14	14,437
Experience Loss	01/01/2007	706,342	1	706,342
Experience Loss	01/01/2008	1,200,803	2	622,103
Experience Loss	01/01/2009	17,192,594	3	6,149,953
Experience Loss	01/01/2011	4,225,260	5	971,475
Change in Assumptions	01/01/2012	5,898,921	6	1,169,056
Experience Loss	01/01/2012	8,334,569	6	1,651,756
Experience Loss	01/01/2013	3,960,236	7	695,529

Schedule of FSA Bases (Charges)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Loss	01/01/2014	$4,066,405	8	$645,810
Experience Loss	01/01/2015	11,459,318	9	1,671,111
Experience Loss	01/01/2016	14,013,456	10	1,899,129
Experience Loss	01/01/2017	15,983,877	11	2,032,517
Change in Assumptions	01/01/2018	233,055	12	28,027
Experience Loss	01/01/2018	8,840,188	12	1,063,107
Experience Loss	01/01/2019	7,467,851	13	854,907
Experience Loss	01/01/2020	237,833	14	26,061
Change in Assumptions	01/01/2021	770,284	15	81,175
Total		**$177,814,644**		**$31,271,155**

Schedule of FSA Bases (Credits)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/1999	$501	8	$80
Change in Assumptions	01/01/2000	175,302	9	25,564
Plan Amendment	01/01/2000	481,681	9	70,243
Plan Amendment	01/01/2000	895,464	9	130,585
Plan Amendment	01/01/2003	23,404	12	2,815
Plan Amendment	07/01/2006	30,213,053	15.5	3,127,259
Change in Assumptions	01/01/2008	89,542	2	46,389
Change in Assumptions	01/01/2009	391,120	3	139,907
Experience Gain	01/01/2010	3,569,927	4	991,502
Plan Amendment	01/01/2015	1,955,288	9	285,139
Change in Assumptions	01/01/2017	447,155	11	56,860
Change in Assumptions	01/01/2019	3,493,957	13	399,982
Experience Gain	01/01/2021	11,337,434	15	1,194,778
Total		**$53,073,828**		**$6,471,103**

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	Based on past experience and future expectations, the following actuarial assumption was changed as of January 1, 2021: For the 85% of male / 50% of female active and inactive vested participants assumed to be married, the Group A form of payment election assumption was changed from a 50% Joint and Survivor Annuity for all to a portion electing the 50% Joint and Survivor Annuity and the rest electing a Single Life Annuity (50%/50% for males, 30%/70% for females, respectively).

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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

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

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

A Name of plan
CLEVELAND BAKERS AND TEAMSTERS PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
JOINT BOARD OF TRUSTEES CLEVELAND BAKERS AND TEAMSTERS PENSION FUND

D Employer Identification Number (EIN)
34-0904419

E Type of plan: (1) [X] Multiemployer Defined Benefit (2) [ ] Money Purchase (see instructions)

1a	Enter the valuation date: Month 01 Day 01 Year 2021		
b	Assets		
	(1) Current value of assets	1b(1)	380,734,498
	(2) Actuarial value of assets for funding standard account	1b(2)	351,581,584
c	(1) Accrued liability for plan using immediate gain methods	1c(1)	582,877,243
	(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)	582,877,243
d	Information on current liabilities of the plan:		
	(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
	(2) "RPA '94" information:		
	(a) Current liability	1d(2)(a)	1,102,507,917
	(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	6,771,937
	(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	52,399,204
	(3) Expected plan disbursements for the plan year	1d(3)	54,699,204

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 Jeremy C. Roberts JCR — 09/23/2022

Signature of actuary — Date

JEREMY C. ROBERTS, FSA, MAAA — 2006462

Type or print name of actuary — Most recent enrollment number

SEGAL — 312-984-8500

Firm name — Telephone number (including area code)

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

Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	380,734,498
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		4,294	706,540,117
(2) For terminated vested participants		2,665	197,700,248
(3) For active participants:			
(a) Non-vested benefits			12,824,496
(b) Vested benefits			185,443,056
(c) Total active		2,406	198,267,552
(4) Total		9,365	1,102,507,917
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**	34.53%	

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
07/01/2021	38,953,899	0			

j	If box h is checked, enter period of use of shortfall method	5j	
k	Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l	If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m	If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a	Interest rate for "RPA '94" current liability		6a	2.43 %		
				Pre-retirement	Post-retirement	
b	Rates specified in insurance or annuity contracts			☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A	
c	Mortality table code for valuation purposes:					
	(1) Males		6c(1)	A	A	
	(2) Females		6c(2)	A	A	
d	Valuation liability interest rate		6d	7.50%	7.50 %	
e	Expense loading		6e	93.7 % ☐ N/A	% ☒ N/A	
f	Salary scale		6f	4.00 % ☐ N/A		
g	Estimated investment return on actuarial value of assets for year ending on the valuation date		6g	11.1%		
h	Estimated investment return on current value of assets for year ending on the valuation date		6h	12.3%		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-11,337,434	-1,194,778
4	770,284	81,175

8 Miscellaneous information:

a	If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b(1)	Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule		☒ Yes ☐ No
b(2)	Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule		☒ Yes ☐ No
c	Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☐ Yes ☒ No
d	If line c is "Yes," provide the following additional information:		
	(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☐ Yes ☐ No
	(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
	(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☐ No
	(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
	(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
	(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e	If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:				
Charges to funding standard account:				
a Prior year funding deficiency, if any			9a	106,554,843
b Employer's normal cost for plan year as of valuation date			9b	4,573,505
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)	177,814,644		31,271,155
(2) Funding waivers	9c(2)			
(3) Certain bases for which the amortization period has been extended	9c(3)			
d Interest as applicable on lines 9a, 9b, and 9c			9d	10,679,963
e Total charges. Add lines 9a through 9d			9e	153,079,466
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	38,953,899
		Outstanding balance		
h Amortization credits as of valuation date	9h	53,073,828		6,471,103
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			9i	1,946,104
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	9j(1)	253,559,351		
(2) "RPA '94" override (90% current liability FFL)	9j(2)	653,671,552		
(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	47,371,106
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	105,708,360

9o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the 2021 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		105,708,360
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			☒ Yes ☐ No

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	Based on past experience and future expectations, the following actuarial assumption was changed as of January 1, 2021: For the 85% of male / 50% of female active and inactive vested participants assumed to be married, the Group A form of payment election assumption was changed from a 50% Joint and Survivor Annuity for all to a portion electing the 50% Joint and Survivor Annuity and the rest electing a Single Life Annuity (50%/50% for males, 30%/70% for females, respectively).

Segal

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(j) - Schedule of Reportable Transactions
Employer No. 34-0904419
Plan No. 001
Year Ended December 31, 2021

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party	Description of Assets	Purchase Price	Selling Price	Cost of Assets	Current Value of Assets on Transaction Date	Gain or Loss
Category (iii) - Series of transactions in excess of 5 percent of beginning plan net assets:						
BNY MELLON	COLLECTIVE TRUST GOVERNMENT STIF 15 BPS					
	311 SALES	$ -	$ 77,721,494	$ 77,721,494	$ 77,721,494	$ -
	617 PURCHASES	73,912,646	-	73,912,646	73,912,646	-

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, 2021

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
CORPORATE STOCK - COMMON				
	AMDOCS LTD	COMMON STOCK; 1390 shares	106,016	104,028
	ATHENE HOLDING LTD	COMMON STOCK; 1560 shares	81,131	129,995
	ACCENTURE PLC	COMMON STOCK; 4266 shares	658,347	1,768,470
	BUNGE LTD	COMMON STOCK; 1170 shares	57,439	109,231
	ENSTAR GROUP LTD	COMMON STOCK; 1342 shares	158,150	332,266
	EVEREST RE GROUP LTD	COMMON STOCK; 1520 shares	221,637	416,358
	ICON PLC	COMMON STOCK; 1754 shares	186,730	543,214
	JOHNSON CONTROLS INTERNATIONAL	COMMON STOCK; 950 shares	67,513	77,245
	MEDTRONIC PLC	COMMON STOCK; 1340 shares	153,791	138,623
	SEAGATE TECHNOLOGY HOLDINGS PL	COMMON STOCK; 4100 shares	93,628	463,218
	SENSATA TECHNOLOGIES HOLDING P	COMMON STOCK; 7020 shares	274,870	433,064
	CHUBB LTD	COMMON STOCK; 830 shares	138,919	160,447
	GLOBANT SA	COMMON STOCK; 923 shares	218,475	289,905
	KORNIT DIGITAL LTD	COMMON STOCK; 1334 shares	216,380	203,102
	ELASTIC NV	COMMON STOCK; 430 shares	69,337	52,929
	CORE LABORATORIES NV	COMMON STOCK; 5854 shares	219,402	130,603
	LYONDELLBASELL INDUSTRIES NV	COMMON STOCK; 2700 shares	293,235	249,021
	AFLAC INC	COMMON STOCK; 7500 shares	346,716	437,925
	AGCO CORP	COMMON STOCK; 2500 shares	143,988	290,050
	ASGN INC	COMMON STOCK; 3802 shares	210,900	469,167
	AT&T INC	COMMON STOCK; 22550 shares	731,489	554,730
	ABBOTT LABORATORIES	COMMON STOCK; 12081 shares	994,942	1,700,280
	ABBVIE INC	COMMON STOCK; 4390 shares	378,500	594,406
	ACADIA HEALTHCARE CO INC	COMMON STOCK; 1140 shares	45,801	69,198
	ACTIVISION BLIZZARD INC	COMMON STOCK; 1170 shares	78,010	77,840
	ACUITY BRANDS INC	COMMON STOCK; 800 shares	92,363	169,376
	ADOBE INC	COMMON STOCK; 3293 shares	915,383	1,867,329
	ADVANCE AUTO PARTS INC	COMMON STOCK; 520 shares	120,941	124,738
	ADVANCED DRAINAGE SYSTEMS INC	COMMON STOCK; 2849 shares	310,875	387,834
	ADVANCED MICRO DEVICES INC	COMMON STOCK; 1190 shares	97,216	171,241
	AGILENT TECHNOLOGIES INC	COMMON STOCK; 1050 shares	94,685	167,633
	AIRBNB INC	COMMON STOCK; 5372 shares	789,698	894,384
	AIR LEASE CORP	COMMON STOCK; 8646 shares	296,535	382,413
	ALBERTSONS COS INC	COMMON STOCK; 2950 shares	57,159	89,061
	ALIGN TECHNOLOGY INC	COMMON STOCK; 1333 shares	387,031	876,021
	ALLETE INC	COMMON STOCK; 7869 shares	452,570	522,108
	ALLSTATE CORP/THE	COMMON STOCK; 2700 shares	161,312	317,655
	ALLY FINANCIAL INC	COMMON STOCK; 4830 shares	100,859	229,956
	ALPHABET INC	COMMON STOCK; 908 shares	1,059,367	2,627,380
	ALPHABET INC	COMMON STOCK; 702 shares	725,665	2,033,722
	AMAZON.COM INC	COMMON STOCK; 1117 shares	3,018,488	3,724,458
	AMERICAN FINANCIAL GROUP INC/O	COMMON STOCK; 2600 shares	189,467	357,032
	AMERICAN WATER WORKS CO INC	COMMON STOCK; 650 shares	82,279	122,759
	AMERIPRISE FINANCIAL INC	COMMON STOCK; 1300 shares	92,091	392,158
	AMGEN INC	COMMON STOCK; 3150 shares	415,060	708,656
	ANALOG DEVICES INC	COMMON STOCK; 1140 shares	211,456	200,378
	ANNALY CAPITAL MANAGEMENT INC	COMMON STOCK; 11100 shares	132,721	86,802
	ANSYS INC	COMMON STOCK; 1037 shares	344,416	415,961
	APPLE INC	COMMON STOCK; 11600 shares	378,360	2,059,812
	APPLIED MATERIALS INC	COMMON STOCK; 3100 shares	188,056	487,816
	ARCHER-DANIELS-MIDLAND CO	COMMON STOCK; 1430 shares	84,704	96,654
	ARROW ELECTRONICS INC	COMMON STOCK; 3420 shares	311,859	459,203
	AUTODESK INC	COMMON STOCK; 3666 shares	677,236	1,030,843
	AUTOMATIC DATA PROCESSING INC	COMMON STOCK; 810 shares	103,548	199,730
	AVNET INC	COMMON STOCK; 2170 shares	64,693	89,469
	BANK OF AMERICA CORP	COMMON STOCK; 21600 shares	435,967	960,984
	BANK OF NEW YORK MELLON CORP/T	COMMON STOCK; 7300 shares	369,098	423,984
	BERKSHIRE HATHAWAY INC	COMMON STOCK; 930 shares	160,591	278,070
	BERRY GLOBAL GROUP INC	COMMON STOCK; 4100 shares	198,066	302,498
	BEST BUY CO INC	COMMON STOCK; 2700 shares	182,075	274,320
	BIG LOTS INC	COMMON STOCK; 2300 shares	72,928	103,615
	BIOGEN INC	COMMON STOCK; 300 shares	75,286	71,976
	BOEING CO/THE	COMMON STOCK; 450 shares	87,828	90,594
	BORGWARNER INC	COMMON STOCK; 3200 shares	136,956	144,224

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, 2021

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	BRISTOL-MYERS SQUIBB CO	COMMON STOCK; 10760 shares	581,647	670,886
	BRIXMOR PROPERTY GROUP INC	COMMON STOCK; 6900 shares	123,961	175,329
	BROADRIDGE FINANCIAL SOLUTIONS	COMMON STOCK; 2170 shares	253,236	396,719
	CBRE GROUP INC	COMMON STOCK; 5058 shares	129,351	548,844
	CDW CORP/DE	COMMON STOCK; 2031 shares	92,102	415,908
	CIGNA CORP	COMMON STOCK; 2909 shares	605,177	667,994
	CSX CORP	COMMON STOCK; 3630 shares	101,124	136,488
	CNX RESOURCES CORP	COMMON STOCK; 14498 shares	152,543	199,348
	CVS HEALTH CORP	COMMON STOCK; 5424 shares	410,466	559,540
	CADENCE DESIGN SYSTEMS INC	COMMON STOCK; 2805 shares	396,767	522,712
	CAESARS ENTERTAINMENT INC	COMMON STOCK; 780 shares	75,769	72,953
	CAL-MAINE FOODS INC	COMMON STOCK; 6113 shares	255,225	226,120
	CAPITAL ONE FINANCIAL CORP	COMMON STOCK; 2700 shares	146,291	391,743
	CARDINAL HEALTH INC	COMMON STOCK; 4900 shares	286,577	252,301
	CARMAX INC	COMMON STOCK; 3036 shares	200,330	395,378
	CARNIVAL CORP	COMMON STOCK; 4300 shares	210,418	86,516
	CATALENT INC	COMMON STOCK; 3040 shares	224,808	389,211
	CATERPILLAR INC	COMMON STOCK; 630 shares	100,023	130,246
	CELANESE CORP	COMMON STOCK; 1400 shares	173,904	235,284
	CENTENE CORP	COMMON STOCK; 8352 shares	508,521	688,205
	CENTERPOINT ENERGY INC	COMMON STOCK; 2900 shares	65,447	80,939
	CENTRAL GARDEN & PET CO	COMMON STOCK; 3760 shares	156,741	179,916
	CHEVRON CORP	COMMON STOCK; 1470 shares	157,413	172,505
	CHIPOTLE MEXICAN GRILL INC	COMMON STOCK; 255 shares	192,518	445,804
	CIENA CORP	COMMON STOCK; 1760 shares	77,549	135,467
	CISCO SYSTEMS INC/DELAWARE	COMMON STOCK; 5820 shares	136,807	368,813
	CITIGROUP INC	COMMON STOCK; 11350 shares	1,176,139	685,427
	COCA-COLA CO/THE	COMMON STOCK; 3350 shares	141,891	198,354
	COGNIZANT TECHNOLOGY SOLUTIONS	COMMON STOCK; 1530 shares	91,859	135,742
	COMCAST CORP	COMMON STOCK; 10000 shares	388,911	503,300
	CONAGRA BRANDS INC	COMMON STOCK; 8600 shares	308,126	293,690
	CONCENTRIX CORP	COMMON STOCK; 360 shares	29,626	64,303
	CONOCOPHILLIPS	COMMON STOCK; 2450 shares	122,724	176,841
	CONSENSUS CLOUD SOLUTIONS INC	COMMON STOCK; 599 shares	17,407	34,664
	COOPER COS INC/THE	COMMON STOCK; 863 shares	249,247	361,545
	COPART INC	COMMON STOCK; 4075 shares	356,322	617,852
	CORTEVA INC	COMMON STOCK; 12770 shares	342,608	603,766
	COSTCO WHOLESALE CORP	COMMON STOCK; 320 shares	106,208	181,664
	COSTAR GROUP INC	COMMON STOCK; 3520 shares	277,908	278,186
	CRANE CO	COMMON STOCK; 1910 shares	107,688	194,304
	CROWDSTRIKE HOLDINGS INC	COMMON STOCK; 320 shares	82,381	65,520
	CROWN HOLDINGS INC	COMMON STOCK; 8249 shares	603,963	912,504
	CUMMINS INC	COMMON STOCK; 2100 shares	326,171	458,094
	DR HORTON INC	COMMON STOCK; 4388 shares	280,849	475,879
	DXC TECHNOLOGY CO	COMMON STOCK; 1930 shares	40,674	62,127
	DANAHER CORP	COMMON STOCK; 820 shares	215,463	269,788
	DARDEN RESTAURANTS INC	COMMON STOCK; 1190 shares	82,697	179,262
	DARLING INGREDIENTS INC	COMMON STOCK; 810 shares	59,747	56,125
	DECKERS OUTDOOR CORP	COMMON STOCK; 894 shares	331,972	327,481
	DEERE & CO	COMMON STOCK; 360 shares	101,167	123,440
	DELL TECHNOLOGIES INC	COMMON STOCK; 950 shares	31,426	53,362
	DELTA AIR LINES INC	COMMON STOCK; 3900 shares	185,595	152,412
	DEVON ENERGY CORP	COMMON STOCK; 6300 shares	144,893	277,515
	DEXCOM INC	COMMON STOCK; 789 shares	204,422	423,654
	DIAMONDBACK ENERGY INC	COMMON STOCK; 630 shares	56,748	67,946
	DIGITAL REALTY TRUST INC	COMMON STOCK; 810 shares	127,110	143,265
	DIODES INC	COMMON STOCK; 2200 shares	185,375	241,582
	WALT DISNEY CO/THE	COMMON STOCK; 1040 shares	99,958	161,086
	DISCOVER FINANCIAL SERVICES	COMMON STOCK; 3260 shares	123,124	376,726
	DOCUSIGN INC	COMMON STOCK; 3073 shares	450,776	468,049
	DONALDSON CO INC	COMMON STOCK; 1060 shares	64,926	62,816
	DOVER CORP	COMMON STOCK; 480 shares	35,630	87,168
	DOW INC	COMMON STOCK; 1130 shares	67,543	64,094
	DUKE ENERGY CORP	COMMON STOCK; 1050 shares	106,344	110,145
	DUKE REALTY CORP	COMMON STOCK; 3550 shares	172,746	233,022
	EOG RESOURCES INC	COMMON STOCK; 990 shares	95,024	87,942

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, 2021

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	EAST WEST BANCORP INC	COMMON STOCK; 1930 shares	79,598	151,852
	EASTMAN CHEMICAL CO	COMMON STOCK; 2540 shares	122,993	307,111
	EBAY INC	COMMON STOCK; 8331 shares	369,123	554,012
	ELECTRONIC ARTS INC	COMMON STOCK; 910 shares	118,337	120,029
	EMERSON ELECTRIC CO	COMMON STOCK; 1790 shares	138,463	166,416
	ENCOMPASS HEALTH CORP	COMMON STOCK; 4640 shares	296,622	302,806
	EPAM SYSTEMS INC	COMMON STOCK; 689 shares	57,757	460,562
	ETSY INC	COMMON STOCK; 1285 shares	279,890	281,338
	EURONET WORLDWIDE INC	COMMON STOCK; 5937 shares	531,476	707,512
	EVERGY INC	COMMON STOCK; 2230 shares	148,097	153,000
	EXPEDITORS INTERNATIONAL OF WA	COMMON STOCK; 990 shares	54,358	132,947
	EXXON MOBIL CORP	COMMON STOCK; 2650 shares	208,018	162,154
	FTI CONSULTING INC	COMMON STOCK; 520 shares	75,352	79,778
	META PLATFORMS INC	COMMON STOCK; 7003 shares	1,032,550	2,355,459
	FASTENAL CO	COMMON STOCK; 5549 shares	168,445	355,469
	FEDEX CORP	COMMON STOCK; 1330 shares	270,803	343,991
	FIRST AMERICAN FINANCIAL CORP	COMMON STOCK; 920 shares	44,469	71,972
	FIRST HORIZON CORP	COMMON STOCK; 17400 shares	307,941	284,142
	FIVE BELOW INC	COMMON STOCK; 1639 shares	193,931	339,093
	FLOOR & DECOR HOLDINGS INC	COMMON STOCK; 3002 shares	248,565	390,290
	FOOT LOCKER INC	COMMON STOCK; 3800 shares	198,161	165,794
	FORD MOTOR CO	COMMON STOCK; 16500 shares	252,304	342,705
	FORTINET INC	COMMON STOCK; 330 shares	24,142	118,602
	FOX CORP	COMMON STOCK; 5800 shares	209,872	214,020
	GARTNER INC	COMMON STOCK; 2794 shares	368,214	934,090
	GENERAC HOLDINGS INC	COMMON STOCK; 1537 shares	250,884	540,901
	GENERAL MILLS INC	COMMON STOCK; 1650 shares	98,649	111,177
	GENERAL MOTORS CO	COMMON STOCK; 10570 shares	361,434	619,719
	GENTEX CORP	COMMON STOCK; 11887 shares	198,752	414,262
	GILEAD SCIENCES INC	COMMON STOCK; 3700 shares	369,494	268,657
	GLOBAL PAYMENTS INC	COMMON STOCK; 3302 shares	507,413	446,364
	GOLDMAN SACHS GROUP INC/THE	COMMON STOCK; 1550 shares	237,028	592,953
	GOODYEAR TIRE & RUBBER CO/THE	COMMON STOCK; 5600 shares	178,121	119,392
	GRACO INC	COMMON STOCK; 3925 shares	99,920	316,434
	HCA HEALTHCARE INC	COMMON STOCK; 1200 shares	84,401	308,304
	HP INC	COMMON STOCK; 15100 shares	190,388	568,817
	HARTFORD FINANCIAL SERVICES GR	COMMON STOCK; 2500 shares	70,443	172,600
	HEICO CORP	COMMON STOCK; 2463 shares	293,347	355,214
	HEWLETT PACKARD ENTERPRISE CO	COMMON STOCK; 8700 shares	69,504	137,199
	HILTON WORLDWIDE HOLDINGS INC	COMMON STOCK; 1865 shares	136,370	290,921
	HOME DEPOT INC/THE	COMMON STOCK; 440 shares	77,442	182,604
	HONEYWELL INTERNATIONAL INC	COMMON STOCK; 320 shares	53,749	66,723
	JB HUNT TRANSPORT SERVICES INC	COMMON STOCK; 1531 shares	170,274	312,936
	HUNTINGTON INGALLS INDUSTRIES	COMMON STOCK; 1100 shares	228,952	205,414
	HUNTSMAN CORP	COMMON STOCK; 8600 shares	126,671	299,968
	IAC/INTERACTIVECORP	COMMON STOCK; 2760 shares	364,720	360,760
	ITT INC	COMMON STOCK; 1460 shares	52,612	149,197
	IDEX CORP	COMMON STOCK; 1631 shares	282,960	385,438
	IDEXX LABORATORIES INC	COMMON STOCK; 802 shares	149,838	528,085
	ILLUMINA INC	COMMON STOCK; 1494 shares	466,253	568,377
	INGERSOLL RAND INC	COMMON STOCK; 6235 shares	299,486	385,759
	INGREDION INC	COMMON STOCK; 1900 shares	128,318	183,616
	INSULET CORP	COMMON STOCK; 1392 shares	146,059	370,369
	INTEL CORP	COMMON STOCK; 18550 shares	563,085	955,325
	INTERNATIONAL BUSINESS MACHINE	COMMON STOCK; 2400 shares	317,125	320,784
	INTERNATIONAL PAPER CO	COMMON STOCK; 6360 shares	335,412	298,793
	INTUITIVE SURGICAL INC	COMMON STOCK; 1925 shares	445,275	691,653
	INVITATION HOMES INC	COMMON STOCK; 3500 shares	87,129	158,690
	JPMORGAN CHASE & CO	COMMON STOCK; 2490 shares	171,018	394,292
	JACOBS ENGINEERING GROUP INC	COMMON STOCK; 3153 shares	195,832	438,992
	JOHNSON & JOHNSON	COMMON STOCK; 2600 shares	352,162	444,782
	ZIFF DAVIS INC	COMMON STOCK; 800 shares	49,283	88,688
	KEYCORP	COMMON STOCK; 14900 shares	355,117	344,637
	KEYSIGHT TECHNOLOGIES INC	COMMON STOCK; 2756 shares	216,083	569,142
	KIMCO REALTY CORP	COMMON STOCK; 4000 shares	94,996	98,600
	KRAFT HEINZ CO/THE	COMMON STOCK; 10800 shares	362,393	387,720

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, 2021

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	KROGER CO/THE	COMMON STOCK; 11780 shares	297,440	533,163
	KYNDRYL HOLDINGS INC	COMMON STOCK; 480 shares	13,964	8,688
	L3HARRIS TECHNOLOGIES INC	COMMON STOCK; 1200 shares	250,513	255,888
	LABORATORY CORP OF AMERICA HOL	COMMON STOCK; 1416 shares	129,810	444,921
	LAM RESEARCH CORP	COMMON STOCK; 310 shares	59,084	222,937
	LAMB WESTON HOLDINGS INC	COMMON STOCK; 4919 shares	320,794	311,766
	LANDSTAR SYSTEM INC	COMMON STOCK; 520 shares	82,620	93,090
	LATTICE SEMICONDUCTOR CORP	COMMON STOCK; 2726 shares	140,968	210,066
	LEAR CORP	COMMON STOCK; 900 shares	38,914	164,655
	LENNAR CORP	COMMON STOCK; 950 shares	101,279	110,352
	LIBERTY BROADBAND CORP	COMMON STOCK; 3225 shares	401,498	519,548
	ELI LILLY & CO	COMMON STOCK; 830 shares	112,737	229,263
	LINCOLN NATIONAL CORP	COMMON STOCK; 4892 shares	178,078	333,928
	LITTELFUSE INC	COMMON STOCK; 210 shares	58,828	66,083
	M&T BANK CORP	COMMON STOCK; 3310 shares	376,534	508,350
	MSCI INC	COMMON STOCK; 1459 shares	479,086	893,915
	MARATHON PETROLEUM CORP	COMMON STOCK; 5700 shares	202,740	364,743
	MARKEL CORP	COMMON STOCK; 364 shares	235,192	449,176
	MARRIOTT INTERNATIONAL INC/MD	COMMON STOCK; 700 shares	102,008	115,668
	MASTERCARD INC	COMMON STOCK; 4677 shares	1,136,578	1,680,540
	MATCH GROUP INC	COMMON STOCK; 2711 shares	431,684	358,530
	MATTEL INC	COMMON STOCK; 3250 shares	64,008	70,070
	MATTHEWS INTERNATIONAL CORP	COMMON STOCK; 5100 shares	92,225	187,017
	MCKESSON CORP	COMMON STOCK; 1830 shares	264,473	454,883
	MEDICAL PROPERTIES TRUST INC	COMMON STOCK; 8400 shares	170,577	198,492
	MERCK & CO INC	COMMON STOCK; 12875 shares	804,533	986,740
	METLIFE INC	COMMON STOCK; 4400 shares	164,508	274,956
	MICROSOFT CORP	COMMON STOCK; 11474 shares	1,040,292	3,858,936
	MICROCHIP TECHNOLOGY INC	COMMON STOCK; 5778 shares	240,889	503,033
	MICRON TECHNOLOGY INC	COMMON STOCK; 1330 shares	100,602	123,890
	MODERNA INC	COMMON STOCK; 390 shares	24,164	99,052
	MOHAWK INDUSTRIES INC	COMMON STOCK; 1584 shares	123,228	288,573
	MOLSON COORS BEVERAGE CO	COMMON STOCK; 5700 shares	330,983	264,195
	MONDELEZ INTERNATIONAL INC	COMMON STOCK; 1720 shares	73,044	114,053
	MONOLITHIC POWER SYSTEMS INC	COMMON STOCK; 1113 shares	77,923	549,076
	MORGAN STANLEY	COMMON STOCK; 7840 shares	293,504	769,574
	MORNINGSTAR INC	COMMON STOCK; 290 shares	79,274	99,177
	MOSAIC CO/THE	COMMON STOCK; 5200 shares	197,639	204,308
	NCR CORP	COMMON STOCK; 18957 shares	595,191	762,071
	NETFLIX INC	COMMON STOCK; 1705 shares	891,444	1,027,160
	NETGEAR INC	COMMON STOCK; 4000 shares	164,670	116,840
	NEWMONT CORP	COMMON STOCK; 1800 shares	62,087	111,636
	NEXTERA ENERGY INC	COMMON STOCK; 1210 shares	90,339	112,966
	NIKE INC	COMMON STOCK; 4122 shares	331,127	687,014
	NORDSON CORP	COMMON STOCK; 540 shares	130,597	137,846
	NORTHROP GRUMMAN CORP	COMMON STOCK; 900 shares	269,304	348,363
	NVIDIA CORP	COMMON STOCK; 1540 shares	25,858	452,929
	OGE ENERGY CORP	COMMON STOCK; 3650 shares	134,385	140,087
	OCCIDENTAL PETROLEUM CORP	COMMON STOCK; 2600 shares	78,105	75,374
	OKTA INC	COMMON STOCK; 270 shares	58,893	60,526
	OLD DOMINION FREIGHT LINE INC	COMMON STOCK; 380 shares	111,502	136,184
	OLD REPUBLIC INTERNATIONAL COR	COMMON STOCK; 3430 shares	74,759	84,309
	ORACLE CORP	COMMON STOCK; 5400 shares	300,181	470,934
	ORGANON & CO	COMMON STOCK; 590 shares	13,368	17,966
	OSHKOSH CORP	COMMON STOCK; 1300 shares	93,708	146,523
	PTC INC	COMMON STOCK; 2513 shares	220,137	304,450
	PACWEST BANCORP	COMMON STOCK; 2240 shares	42,769	101,181
	PARK HOTELS & RESORTS INC	COMMON STOCK; 4750 shares	94,983	89,680
	PAYCOM SOFTWARE INC	COMMON STOCK; 1118 shares	304,275	464,182
	PAYCHEX INC	COMMON STOCK; 1200 shares	104,845	163,800
	PAYPAL HOLDINGS INC	COMMON STOCK; 4202 shares	449,212	792,413
	PENSKE AUTOMOTIVE GROUP INC	COMMON STOCK; 2300 shares	106,416	246,606
	PEPSICO INC	COMMON STOCK; 560 shares	59,901	97,278
	PETCO HEALTH & WELLNESS CO INC	COMMON STOCK; 2000 shares	44,870	39,580
	PFIZER INC	COMMON STOCK; 23900 shares	686,502	1,411,295
	PHILLIPS 66	COMMON STOCK; 2100 shares	106,236	152,166

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(i) - Schedule of Assets (Held at End of Year)
Employer No. 34-0904419
Plan No. 001
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(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	PINNACLE FINANCIAL PARTNERS IN	COMMON STOCK; 4219 shares	285,505	402,915
	PINTEREST INC	COMMON STOCK; 1130 shares	61,463	41,076
	POOL CORP	COMMON STOCK; 1391 shares	223,970	787,306
	PORTLAND GENERAL ELECTRIC CO	COMMON STOCK; 6590 shares	273,346	348,743
	PREMIER INC	COMMON STOCK; 1330 shares	45,656	54,756
	PRINCIPAL FINANCIAL GROUP INC	COMMON STOCK; 1050 shares	48,250	75,947
	PROCTER & GAMBLE CO/THE	COMMON STOCK; 2380 shares	222,370	389,320
	PROLOGIS INC	COMMON STOCK; 1750 shares	87,299	294,630
	PRUDENTIAL FINANCIAL INC	COMMON STOCK; 1900 shares	129,200	205,656
	PUBLIC SERVICE ENTERPRISE GROU	COMMON STOCK; 1930 shares	78,909	128,789
	PULTEGROUP INC	COMMON STOCK; 9550 shares	261,575	545,878
	QORVO INC	COMMON STOCK; 400 shares	67,283	62,556
	QUALCOMM INC	COMMON STOCK; 1090 shares	146,208	199,328
	QUEST DIAGNOSTICS INC	COMMON STOCK; 480 shares	59,565	83,045
	RADIAN GROUP INC	COMMON STOCK; 24712 shares	536,271	522,165
	RAYTHEON TECHNOLOGIES CORP	COMMON STOCK; 1270 shares	77,355	109,296
	RBC BEARINGS INC	COMMON STOCK; 1340 shares	249,009	270,640
	REGENERON PHARMACEUTICALS INC	COMMON STOCK; 220 shares	81,813	138,934
	REGIONS FINANCIAL CORP	COMMON STOCK; 16100 shares	197,648	350,980
	REPLIGEN CORP	COMMON STOCK; 1598 shares	229,437	423,214
	RESMED INC	COMMON STOCK; 1863 shares	328,902	485,274
	ROBERT HALF INTERNATIONAL INC	COMMON STOCK; 1410 shares	72,441	157,243
	ROKU INC	COMMON STOCK; 480 shares	147,223	109,536
	S&P GLOBAL INC	COMMON STOCK; 450 shares	98,993	212,369
	SLM CORP	COMMON STOCK; 23343 shares	254,410	459,157
	SABRA HEALTH CARE REIT INC	COMMON STOCK; 7600 shares	173,249	102,904
	SALESFORCE.COM INC	COMMON STOCK; 6174 shares	1,106,860	1,568,999
	SERVICE CORP INTERNATIONAL/US	COMMON STOCK; 1330 shares	89,022	94,417
	SERVICENOW INC	COMMON STOCK; 1783 shares	479,953	1,157,363
	SILGAN HOLDINGS INC	COMMON STOCK; 3900 shares	127,956	167,076
	SKYWORKS SOLUTIONS INC	COMMON STOCK; 550 shares	77,756	85,327
	A O SMITH CORP	COMMON STOCK; 1000 shares	64,886	85,850
	J M SMUCKER CO/THE	COMMON STOCK; 2360 shares	279,317	320,535
	SNAP-ON INC	COMMON STOCK; 780 shares	118,075	167,996
	SOUTHSTATE CORP	COMMON STOCK; 3353 shares	247,986	268,609
	SOUTHERN COPPER CORP	COMMON STOCK; 960 shares	68,269	59,242
	SPECTRUM BRANDS HOLDINGS INC	COMMON STOCK; 2533 shares	192,433	257,657
	SPROUTS FARMERS MARKET INC	COMMON STOCK; 7300 shares	190,694	216,664
	BLOCK INC	COMMON STOCK; 500 shares	127,492	80,755
	STARBUCKS CORP	COMMON STOCK; 6832 shares	478,837	799,139
	STATE STREET CORP	COMMON STOCK; 2700 shares	123,656	251,100
	SYNOPSYS INC	COMMON STOCK; 1437 shares	77,403	529,535
	TD SYNNEX CORP	COMMON STOCK; 330 shares	22,326	37,739
	SYNCHRONY FINANCIAL	COMMON STOCK; 15110 shares	517,814	700,953
	T-MOBILE US INC	COMMON STOCK; 760 shares	91,605	88,145
	TAKE-TWO INTERACTIVE SOFTWARE	COMMON STOCK; 1394 shares	220,331	247,742
	TANDEM DIABETES CARE INC	COMMON STOCK; 1090 shares	103,140	164,067
	TARGET CORP	COMMON STOCK; 2330 shares	197,063	539,255
	TEGNA INC	COMMON STOCK; 6500 shares	119,199	120,640
	TELEDYNE TECHNOLOGIES INC	COMMON STOCK; 320 shares	136,564	139,805
	TESLA INC	COMMON STOCK; 500 shares	104,992	528,390
	TEXAS INSTRUMENTS INC	COMMON STOCK; 830 shares	122,325	156,430
	TEXTRON INC	COMMON STOCK; 3280 shares	135,163	253,216
	TRADE DESK INC/THE	COMMON STOCK; 1420 shares	101,201	130,129
	THERMO FISHER SCIENTIFIC INC	COMMON STOCK; 460 shares	216,856	306,930
	TRACTOR SUPPLY CO	COMMON STOCK; 2850 shares	400,362	680,010
	TRANSUNION	COMMON STOCK; 3472 shares	303,975	411,710
	TREX CO INC	COMMON STOCK; 3099 shares	137,082	418,458
	TRINITY INDUSTRIES INC	COMMON STOCK; 16913 shares	416,978	510,773
	TRUIST FINANCIAL CORP	COMMON STOCK; 1850 shares	87,954	108,318
	TYLER TECHNOLOGIES INC	COMMON STOCK; 1200 shares	320,627	645,540
	TYSON FOODS INC	COMMON STOCK; 4810 shares	199,885	419,240
	ULTA BEAUTY INC	COMMON STOCK; 180 shares	59,138	74,221
	UNITED AIRLINES HOLDINGS INC	COMMON STOCK; 3200 shares	263,846	140,096
	UNITED PARCEL SERVICE INC	COMMON STOCK; 720 shares	111,478	154,325
	UNITEDHEALTH GROUP INC	COMMON STOCK; 2867 shares	771,552	1,439,635

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, 2021

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	UNITI GROUP INC	COMMON STOCK; 17100 shares	219,337	239,571
	UNIVERSAL HEALTH SERVICES INC	COMMON STOCK; 1720 shares	220,932	223,015
	VALERO ENERGY CORP	COMMON STOCK; 2900 shares	70,378	217,819
	VEEVA SYSTEMS INC	COMMON STOCK; 1415 shares	164,427	361,504
	VERISIGN INC	COMMON STOCK; 1368 shares	259,234	347,226
	VERIZON COMMUNICATIONS INC	COMMON STOCK; 16330 shares	840,812	848,507
	VIACOMCBS INC	COMMON STOCK; 5600 shares	283,188	169,008
	VIATRIS INC	COMMON STOCK; 7191 shares	102,235	97,294
	VISA INC	COMMON STOCK; 6602 shares	929,466	1,430,719
	VISTRA CORP	COMMON STOCK; 9700 shares	261,049	220,869
	VMWARE INC	COMMON STOCK; 400 shares	30,792	46,352
	WESTINGHOUSE AIR BRAKE TECHNOL	COMMON STOCK; 1000 shares	50,839	92,110
	WALMART INC	COMMON STOCK; 600 shares	46,605	86,814
	WALGREENS BOOTS ALLIANCE INC	COMMON STOCK; 5600 shares	391,618	292,096
	WELLS FARGO & CO	COMMON STOCK; 5850 shares	203,912	280,683
	WEST PHARMACEUTICAL SERVICES I	COMMON STOCK; 390 shares	128,072	182,914
	WESTERN ALLIANCE BANCORP	COMMON STOCK; 1832 shares	214,881	197,215
	WESTLAKE CHEMICAL CORP	COMMON STOCK; 570 shares	53,144	55,364
	WESTROCK CO	COMMON STOCK; 2050 shares	105,063	90,938
	WHIRLPOOL CORP	COMMON STOCK; 1920 shares	278,848	450,547
	WILLIAMS-SONOMA INC	COMMON STOCK; 2649 shares	368,220	448,025
	XEROX HOLDINGS CORP	COMMON STOCK; 4175 shares	80,618	94,522
	ZIMMER BIOMET HOLDINGS INC	COMMON STOCK; 2141 shares	191,814	271,993
	ZOETIS INC	COMMON STOCK; 5572 shares	468,255	1,359,735
	ZOOM VIDEO COMMUNICATIONS INC	COMMON STOCK; 130 shares	47,789	23,908
	TOTAL CORPORTATE STOCK - COMMON		**83,065,022**	**131,792,451**
MONEY MARKET FUND				
	BNY MELLON	COLLECTIVE US GOV'T STIF 15	7,160,415	7,160,415
	TOTAL MONEY MARKET FUND		**7,160,415**	**7,160,415**
103-12 INVESTMENT ENTITIES				
	WESTERN ASSET MANAGEMENT	WESTERN ASSET TOTAL RETURN UNCONSTRAINED BOND, LLC; 800,913.7050 shares	16,780,000	18,784,630
	WESTERN ASSET MANAGEMENT	WESTERN ASSET US CORE PLUS, LLC: 1,534,176.121 sh	29,280,038	38,713,400
	TOTAL 103-12 INVESTMENT ENTITIES		**46,060,038**	**57,498,030**
	GRAND TOTAL		**136,285,475**	**196,450,896**

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, 2021

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	THE BLACKSTONE GROUP	BPIF NON-TAXABLE, L.P., CLASS C	$ 4,335,519	$ 15,969,621
	BLACKROCK INSTITUTIONAL TRUST CO	HIGH YIELD BOND FUND, CLASS K; 2,421,397.723 shares	19,057,079	18,983,758
	PIMCO	ALL ASSET FUND, INSTITUTIONAL CLASS; 521,356.204 shares	6,075,421	6,657,719
	AMERICAN REALTY ADVISORS, LLC	AMERICAN CORE REALTY FUND, LP; 146.1251 shares	11,564,129	21,010,295
	BLACKROCK INSTITUTIONAL TRUST CO	US TREASURY INFLATION PROTECTED SECURITIES NON-LENDABLE, FUND B; 964,954.638 shares	12,508,238	16,005,362
	BOYD WATTERSON ASSET MANAGEMENT	BOYD WATTERSON GSA FUND, LP; 13,356.98 shares	14,681,450	16,385,468
	NB ALTERNATIVES ADVISERS LLC	NB CROSSROADS FUND XXII - PLAN ASSET ALLOCATION LP	5,024,061	10,245,982
	NB ALTERNATIVES ADVISERS LLC	NB CROSSROADS FUND 23 PLAN LP	4,200,000	4,927,493
	DYAL ADVISERS LLC	DYAL OFFSHORE INVESTORS LP	8,339,414	5,574,688
	OAKTREE CAPITAL MANAGEMENT, LP	OAKTREE REAL ESTATE DEBT FUND, LP	14,780	10,996
	OAKTREE CAPITAL MANAGEMENT, LP	OAKTREE REAL ESTATE DEBT FUND III, LP	1,700,000	1,916,476
	OAKTREE CAPITAL MANAGEMENT, LP	OAKTREE OPPORTUNITIES FUND XI, LP	3,000,000	3,632,607
	SIGULER GUFF & COMPANY, LP	SIGULER GUFF SMALL BUYOUT OPPORTUNITIES FUND III, LP	6,846,946	9,326,022
	WALTER SCOTT & PARTNERS LIMITED	NCS GROUP TRUST - GLOBAL FUND; 776,871.626 shares	21,680,765	49,766,504
	SEI TRUST COMPANY	ARTISAN GLOBAL OPPORTUNITIES TRUST; 742,989.755 shares	15,266,219	31,168,420
	SIGULER GUFF & COMPANY, LP	SIGULER GUFF SMALL BUYOUT OPPORTUNITIES FUND IV, LP	5,065,000	6,677,263
		Total	139,359,021	218,258,674
		Grand Total	$ 275,644,496	$ 414,709,570

2021 Schedule MB, Line 3 - Withdrawal Liability Amounts
Cleveland Bakers and Teamsters Pension Fund
EIN 34-0904419/PN 001

Date of Payment	Payment Amount
01/05/2021	20,329.00
01/07/2021	1,650.00
01/15/2021	78,855.00
02/10/2021	5,680.27
02/12/2021	4,638.24
02/26/2021	65,004.41
03/01/2021	5,960.70
03/30/2021	2,235,158.00
04/05/2021	1,650.00
04/09/2021	78,855.00
04/26/2021	20,329.00
05/10/2021	5,680.27
05/13/2021	4,638.24
05/26/2021	22,881.04
06/01/2021	5,960.70
06/01/2021	106,681.10
06/17/2021	4,361.34
07/06/2021	1,650.00
07/09/2021	78,855.00
08/02/2021	20,329.00
08/12/2021	5,680.27
09/03/2021	5,960.70
09/15/2021	4,361.34
10/06/2021	1,650.00
10/12/2021	78,855.00
10/15/2021	583,307.14
11/08/2021	5,680.27
11/12/2021	1,574,659.26
12/06/2021	5,960.70
12/15/2021	4,361.34
12/20/2021	7,973,506.77
12/31/2021	(18,281.12)
Total	**12,994,847.98**

Segal

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

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [X] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

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

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	[signature]	10/6/22	CARL PECORARO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	[signature]	10/6/22	EDWARD WEINTRAUB
	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

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

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Normal Pension	• *Age Requirement:* 65 • *Service Requirement:* 25 years of credited service • *Amount:* For employees of employers contributing less than $200 per week (Group A participants), the sum of: (a) $62 times years of credited service earned prior to January 1, 1998, *plus* (b) The sum of the average weekly contribution rates paid by the contributing employer (excluding supplemental weekly contributions) for the period January 1, 1998 through December 31, 2006, *plus* (c) The sum of 50% of the average weekly contribution rates paid by the contributing employer (excluding supplemental weekly contributions) on or after January 1, 2007, multiplied by the applicable annual accrual unit percentage factor For employees of employers contributing at least $200 per week (Group B participants), the sum of: (a) For accruals prior to July 1, 2000, the greater of: (1) 4% of average monthly compensation (highest average earnings in 3 consecutive calendar years out of final 10 years of employment ending with 1999) times years of credited service earned prior to July 1, 2000, and (2) $80 per year of credited service earned prior to July 1, 2000 *plus* (b) For accruals on or after July 1, 2000, the lesser of: (1) 4% of average monthly compensation (highest average earnings in 3 consecutive calendar years out of final 10 years of employment) times years of credited service earned between July 1, 2000 and January 1, 2007 (to a maximum of 25 years, when including pre-July 1, 2000 credited service) plus 2% of average monthly compensation times years of credited service earned on or after January 1, 2007 or

Normal Pension (continued)

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

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

Benefits accrued as of September 30, 1999 may commence while continuing in active employment. Full benefits commence in service as of the April 1 following the calendar year in which the participant attains age 70½.

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

Reduced Pension

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

Service (30-Year) Pension

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

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

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

Optional Forms of Benefits (Group A)

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

Joint and Survivor Conversion Factors (Group A)

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

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

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

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

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

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

Segal

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, 2021, the average total contribution rate is $217.20 per week, including supplemental contributions according to the Alternative Schedules of the Rehabilitation Plan as negotiated.

SFA CHECKLIST

SECTION B

ITEM (4)

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

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

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
CLEVELAND BAKERS AND TEAMSTERS PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 09/06/1962

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
JOINT BOT CLEVELAND BAKERS AND TEAMSTERS PENSION FUND

9665 ROCKSIDE ROAD
SUITE D
VALLEY VIEW, OH 44125

2b Employer Identification Number (EIN)
34-0904419

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

2d Business code (see instructions)
311800

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

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

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

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

5	Total number of participants at the beginning of the plan year	**5**	9229
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	2056
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1930
b	Retired or separated participants receiving benefits	**6b**	3728
c	Other retired or separated participants entitled to future benefits	**6c**	2653
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	8311
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	773
f	Total. Add lines **6d** and **6e**	**6f**	9084
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	29

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

1B

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

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

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

a Pension Schedules		**b General Schedules**		
(1) [X]	**R** (Retirement Plan Information)	**(1)** [X]		**H** (Financial Information)
(2) [X]	**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	**(2)** [ ]		**I** (Financial Information – Small Plan)
		(3) [ ]	0	**A** (Insurance Information)
		(4) [X]		**C** (Service Provider Information)
(3) [ ]	**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	**(5)** [X]		**D** (DFE/Participating Plan Information)
		(6) [ ]		**G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

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

2022

This Form is Open to Public Inspection

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

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

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

A Name of plan
CLEVELAND BAKERS AND TEAMSTERS PENSION FUND

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
34-0904419

E Type of plan: (1) [X] Multiemployer Defined Benefit (2) [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2022

b	Assets		
	(1) Current value of assets	1b(1)	426207609
	(2) Actuarial value of assets for funding standard account	1b(2)	380867131
c	(1) Accrued liability for plan using immediate gain methods	1c(1)	576036935
	(2) Information for plans using spread gain methods:		
	(a) Unfunded liability for methods with bases	1c(2)(a)	
	(b) Accrued liability under entry age normal method	1c(2)(b)	
	(c) Normal cost under entry age normal method	1c(2)(c)	
	(3) Accrued liability under unit credit cost method	1c(3)	576036935
d	Information on current liabilities of the plan:		
	(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
	(2) "RPA '94" information:		
	(a) Current liability	1d(2)(a)	1099905785
	(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	5964565
	(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	53218177
	(3) Expected plan disbursements for the plan year	1d(3)	55518177

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary — Date: 09/21/2023

JEREMY C. ROBERTS, FSA, MAAA — Type or print name of actuary

23-06462 — Most recent enrollment number

SEGAL — Firm name

312-984-8500 — Telephone number (including area code)

101 NORTH WACKER DRIVE, SUITE 500, CHICAGO, IL 60606-1724 — Address of the firm

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

2 Operational information as of beginning of this plan year:

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

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	c) Amount paid by employees
07/01/2022	23916306	0			
			Totals ▶ **3(b)**	23916306	**3(c)** 0

(d) Total withdrawal liability amounts included in line 3(b) total — **3(d)** 330069

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	66.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	C

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

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? [ ] Yes [X] No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • 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."	**4f**	2031

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

a [ ] Attained age normal **b** [ ] Entry age normal **c** [X] Accrued benefit (unit credit) **d** [ ] Aggregate

e [ ] Frozen initial liability **f** [ ] Individual level premium **g** [ ] Individual aggregate **h** [ ] Shortfall

i [ ] Other (specify):

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

k Has a change been made in funding method for this plan year? [ ] Yes [X] No

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	2.22 %	
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	A	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**	12.8 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	16.1 %	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	2212121	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

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

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	**8a**	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		☒ Yes ☐ No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		☒ Yes ☐ No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☐ Yes ☒ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☐ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	**8d(2)**	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☐ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	**8d(4)**	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	**8d(5)**	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	**8e**	

9 Funding standard account statement for this plan year:

Charges to funding standard account:		
a Prior year funding deficiency, if any	**9a**	105708360
b Employer's normal cost for plan year as of valuation date	**9b**	4241359

c Amortization charges as of valuation date:		Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	157534250		30564809
(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	10538590
e Total charges. Add lines 9a through 9d			9e	151053118
Credits to funding standard account:				
f Prior year credit balance, if any			9f	0
g Employer contributions. Total from column (b) of line 3			9g	23916306
		Outstanding balance		
h Amortization credits as of valuation date	9h	68072806		8365360
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			9i	1524264
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	9j(1)	214367000		
(2) "RPA '94" override (90% current liability FFL)	9j(2)	617110319		
(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	33805930
m Credit balance: If line 9l is greater than line 9e, enter the difference			9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			9n	117247188
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the 2022 plan year			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	117247188
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)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	2022 This Form is Open to Public Inspection.

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

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

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

SEGAL COMPANY

13-1975125

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	442856	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BNY MELLON INVESTMENT MAN. CAYMAN L

121 S CHURCH STREET
UGLAND HOUSE
GRAND CAYMAN, KY 11104

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	326874	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

BLACKSTONE INC.

13-3894989

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	202722	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

GALLAGHER FIDUCIARY ADVISORS

26-0516431

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

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

WESTERN ASSET MANAGEMENT

04-3404987

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

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

BNY MELLON ASSET SERVICES

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	141737	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

[redacted]

34-0904419

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	132444	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

POLEN CAPITAL MANAGEMENT

26-0319356

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	131198	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BAIRD INVESTMENT MANAGEMENT

39-6037917

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	125942	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

RSM US LLP

42-0714325

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	119259	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FAULKNER, HOFFMAN & PHILLIPS

45-1540483

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	101221	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

34-0904419

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	94129	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

STERLING CAPITAL MANAGEMENT

42-1658828

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	91879	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

34-0904419

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	91537	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LSV ASSET MANAGEMENT

23-2772200

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	78064	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

WAINBLAT LAW LLC

85-4381750

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	77000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TODD ASSOCIATES, INC.

34-0727780

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22 50	NONE	76580	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TWIN CAPITAL MANAGEMENT

25-1590628

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	72174	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

[redacted]

34-0904419

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	70776	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

34-0904419

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	65272	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

34-0904419

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	45087	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

[redacted]

34-0904419

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	44891	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

34-0904419

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	38735	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORELANDCONNECT

47-1044572

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	21728	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

CINCINNATI INSURANCE CO.

31-0542366

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
73 50	NONE	10075	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ACUITY

39-0491540

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22 50	NONE	9821	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLACKROCK

80-0291415

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	9583	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

SCHEDULE D (Form 5500)

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

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
CLEVELAND BAKERS AND TEAMSTERS PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan 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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
76-6192146-003	C	40350670

a Name of MTIA, CCT, PSA, or 103-12 IE: WESTERN ASSET US CORE PLUS, LLC

b Name of sponsor of entity listed in (a): WESTERN ASSET MANAGEMENT COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
20-1575788-001	E	27320048

a Name of MTIA, CCT, PSA, or 103-12 IE: ARTISON GLOBAL OPPORTUNITIES FUND

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-4916464-003	C	17492978

a Name of MTIA, CCT, PSA, or 103-12 IE: WESTERN ASSET TRU BOND, LLC

b Name of sponsor of entity listed in (a): WESTERN ASSET MANAGEMENT COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
20-1226970-001	E	15714607

a Name of MTIA, CCT, PSA, or 103-12 IE: US TREASURY INFLATION PROTECTED SEC

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
26-4558648-001	C	8817527

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
CLEVELAND BAKERS AND TEAMSTERS PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
JOINT BOT CLEVELAND BAKERS AND TEAMSTERS PENSION FUND

D Employer Identification Number (EIN)
34-0904419

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2630818	2923911
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	205322	256946
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	16819476	8733705
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	131792451	97086130
(5) Partnership/joint venture interests	1c(5)	58281148	71697246
(6) Real estate (other than employer real property)	1c(6)	37395763	38349294
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	96940286	66661175
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	57498030	43034655
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	25641477	12604718
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	78907	267257

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	31835	36484
f Total assets (add all amounts in lines 1a through 1e)	1f	427315513	341651521
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	2587	7755
i Acquisition indebtedness	1i		
j Other liabilities	1j	452080	601691
k Total liabilities (add all amounts in lines 1g through1j)	1k	454667	609446
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	426860846	341042075

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	24061926	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		24061926
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	59111	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	5531675	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		5590786
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1632115	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1152893	
(D) Total dividends. Add lines **2b(2)(A), (B),** and **(C)**	2b(2)(D)		2785008
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	37687450	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	32332978	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		5354472
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	1208221	
(B) Other	2b(5)(B)	-34820640	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-33612419

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-20178910
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		-9442375
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-3789652
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		-29231164
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	51861929	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		51861929
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	699709	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	2336838	
(4) Other	2i(4)	1689131	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		4725678
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		56587607
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-85818771
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] 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) [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: RSM US LLP (2) EIN: 42-0714325

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. (2) [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 463938.

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

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
CLEVELAND BAKERS AND TEAMSTERS PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
JOINT BOT CLEVELAND BAKERS AND TEAMSTERS PENSION FUND

D Employer Identification Number (EIN)
34-0904419

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... 1 | 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 13-5160382

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... 3 | 0

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☒ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) 6a

b Enter the amount contributed by the employer to the plan for this plan year 6b

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) 6c

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ Yes ☐ No ☒ N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ Increase ☐ Decrease ☐ Both ☒ No

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ Yes ☐ No

11 a Does the ESOP hold any preferred stock? ..... ☐ Yes ☐ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer RISER FOODS GIANT EAGLE, INC.

b EIN 52-2067965 **c** Dollar amount contributed by employer 10819546

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month ____ Day ____ Year ____

e Contribution rate information *(If more than one rate applies, check this box* [X] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____
(2) Base unit measure: [ ] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):

a Name of contributing employer ALFRED NICKLES BAKERY

b EIN 34-0428345 **c** Dollar amount contributed by employer 5093469

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [ ] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 08 Day 01 Year 2027

e Contribution rate information *(If more than one rate applies, check this box* [X] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____
(2) Base unit measure: [ ] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): ____

a Name of contributing employer SCHWEBEL BAKING COMPANY

b EIN 34-0516340 **c** Dollar amount contributed by employer 1959877

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [ ] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 11 Day 01 Year 2022

e Contribution rate information *(If more than one rate applies, check this box* [X] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____
(2) Base unit measure: [ ] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): ____

a Name of contributing employer ORLANDO BAKING COMPANY

b EIN 34-0669925 **c** Dollar amount contributed by employer 1849196

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [ ] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 12 Day 31 Year 2022

e Contribution rate information *(If more than one rate applies, check this box* [X] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____
(2) Base unit measure: [ ] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): ____

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [ ] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month ____ Day ____ Year ____

e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____
(2) Base unit measure: [ ] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): ____

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: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	3730
b The plan year immediately preceding the current plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	3115
c The second preceding plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	3150

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	1.20
b The corresponding number for the second preceding plan year	**15b**	1.18

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	6
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	8483821

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment [ ]

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment [ ]

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: 34.0 % Investment-Grade Debt: 16.0 % High-Yield Debt: 0.0 % Real Estate: 11.0 % Other: 39.0 %

b Provide the average duration of the combined investment-grade and high-yield debt:
[X] 0-3 years [ ] 3-6 years [ ] 6-9 years [ ] 9-12 years [ ] 12-15 years [ ] 15-18 years [ ] 18-21 years [ ] 21 years or more

c What duration measure was used to calculate line 19(b)?
[X] Effective duration [ ] Macaulay duration [ ] Modified duration [ ] Other (specify):

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? [ ] Yes [ ] No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

[ ] Yes.

[ ] No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

[ ] No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

[ ] No. Other. Provide explanation _____

Cleveland Bakers and Teamsters Pension Fund

Financial Report
December 31, 2022

Contents

Independent auditor's report	1-3
Financial statements	
Statements of net assets available for benefits	4
Statements of changes in net assets available for benefits	5
Statement of accumulated plan benefits	6
Statement of changes in accumulated plan benefits	7
Notes to financial statements	8-26
Supplemental schedules	
Schedule H, line 4(i)—schedule of assets (held at end of year) at December 31, 2022	*
Schedule H, line 4(j)—schedule of reportable transactions for the year ended December 31, 2022	*

* Refers to section of form 5500 (annual return/report of employee benefit plan) for the Plan year ended December 31, 2022, which material is incorporated herein by reference.

RSM US LLP

Independent Auditor's Report

Board of Trustees of
Cleveland Bakers and Teamsters Pension Fund
Valley View, Ohio

Opinion

We have audited the financial statements of Cleveland Bakers and Teamsters Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2021, the statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, and accumulated plan benefits as of December 31, 2021 and changes in accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in Note 2 to the financial statements, the Plan has changed its method of accounting for leases effective January 1, 2022, due to the adoption of Accounting Standards Codification 842, Leases. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

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Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA
Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions as of or for the year ended December 31, 2022 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's (DOL's) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

RSM US LLP

Cleveland, Ohio
October 10, 2023

Cleveland Bakers and Teamsters Pension Fund

Statements of Net Assets Available for Benefits
December 31, 2022 and 2021

	2022	2021
Assets		
Investments, at fair value:		
Common stocks	**$ 97,086,130**	$ 131,792,451
Limited liability companies	**43,034,655**	57,498,030
Limited partnerships	**110,046,540**	95,676,911
Common/collective trusts	**66,661,175**	96,940,286
Mutual funds	**12,604,718**	25,641,477
Money market funds	**7,037,333**	7,160,415
Total investments	**336,470,551**	414,709,570
Receivables:		
Employer withdrawal liability	**798,857**	653,237
Contributions receivable from employers, net of $200,000 allowance for doubtful accounts at December 31, 2022 and 2021	**2,125,054**	1,977,581
Due from broker for securities sold, distributions, and other	**-**	4,825
Accrued interest and dividends	**256,946**	200,497
Total receivables	**3,180,857**	2,836,140
Cash	**1,696,372**	9,659,061
Prepaid expenses	**93,953**	78,907
Right-of-use lease assets	**173,304**	-
Furniture, equipment and improvements, at cost:		
Office furniture	**89,321**	89,321
Computer equipment	**687,214**	673,188
Automobiles	**83,490**	82,490
Leasehold improvements	**405,730**	405,730
Less accumulated depreciation	**(1,229,271)**	(1,218,894)
	36,484	31,835
Total assets	**341,651,521**	427,315,513
Liabilities		
Accrued liabilities	**330,767**	442,755
Accounts payable	**7,755**	2,587
Lease liabilities	**173,304**	-
Due to broker for securities purchased	**97,620**	9,325
Total liabilities	**609,446**	454,667
Net assets available for benefits	**$ 341,042,075**	$ 426,860,846

See notes to financial statements.

Cleveland Bakers and Teamsters Pension Fund

Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2022 and 2021

	2022	2021
Employer contributions	$ 23,586,237	$ 25,959,051
Withdrawal liability contributions and related interest income	475,689	8,100,719
	24,061,926	34,059,770
Investment income (loss):		
Interest and dividends	8,375,794	6,498,765
Net (depreciation) appreciation in fair value of investments	(61,668,884)	55,228,407
Total investment (loss) income	(53,293,090)	61,727,172
Less: Investment management fees	2,336,838	1,550,195
Net investment (loss) income	(55,629,928)	60,176,977
Total	(31,568,002)	94,236,747
Deductions:		
Benefits and other payments		
Retirement benefits	51,764,867	51,375,187
Supplemental retirement benefits	97,062	113,149
	51,861,929	51,488,336
Administrative expenses:		
Salaries	585,013	557,209
Payroll taxes	44,532	42,331
Employee benefits	301,284	249,629
Actuarial and benefit consulting	447,788	377,294
Audit and accounting	71,700	71,700
Legal	180,221	165,816
Printing and office supplies	28,984	25,565
Telephone	16,485	15,716
Insurance	85,255	80,185
Outside services	93,959	93,369
Wage information from Social Security Administration	4,321	4,990
Postage	27,533	25,024
Pension Benefit Guarantee Corporation premium	295,328	290,761
Trustees' meeting and conferences	56,744	23,621
Depreciation	10,376	16,081
Dues and subscriptions	8,656	7,518
Maintenance of office equipment	20,927	16,588
Building maintenance	18,040	16,797
Rent expense and other occupancy costs	74,468	73,740
Utilities	5,973	5,617
Machine rental and leasing	1,956	3,248
Automobile	9,297	6,630
	2,388,840	2,169,429
Total deductions	54,250,769	53,657,765
Net (decrease) increase	(85,818,771)	40,578,982
Net assets available for benefits:		
Beginning of year	426,860,846	386,281,864
End of year	$ 341,042,075	$ 426,860,846

See notes to financial statements.

Cleveland Bakers and Teamsters Pension Fund

Statement of Accumulated Plan Benefits
December 31, 2021

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving benefits	$ 430,461,491
Other participants	142,361,231
	572,822,722
Nonvested benefits	3,214,213
Total actuarial present value of accumulated plan benefits	$ 576,036,935

See notes to financial statements.

Cleveland Bakers and Teamsters Pension Fund

Statement of Changes in Accumulated Plan Benefits
Year Ended December 31, 2021

Actuarial present value of accumulated plan benefits at beginning of year	$ 582,877,243
Increase (decrease) during the year attributable to:	
Benefits accumulated, net experience gain or loss, changes in data	3,023,948
Increase for interest due to decrease in the discount period	41,624,080
Changes in actuarial assumptions	-
Benefits paid	(51,488,336)
Net decrease	(6,840,308)
Actuarial present value of accumulated plan benefits at end of year	$ 576,036,935

See notes to financial statements.

Note 1. Description of the Plan

The following description of the Cleveland Bakers and Teamsters Pension Fund (the Plan) provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions.

General: The Cleveland Bakers and Teamsters Pension Fund, a multiemployer, defined benefit pension plan, was established by a trust agreement formalized pursuant to certain collective bargaining agreements between contributing employers and the Bakery, Confectionery, Tobacco Workers and Grain Millers Union Locals No. 19 and the Teamsters Union Local No. 507. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan is also subject to certain funding provisions and other changes mandated by the Pension Protection Act of 2006 (Act). The Act revised minimum funding rules, increased the maximum deductible limits and expanded the reporting and disclosure requirements for multiemployer plans. In addition, the Act calls on trustees to actively monitor their plan's financial prospectus and to review formal projections of the financial status of their plans at least annually. The Act requires an annual actuarial certification of the Plan's funded status within the first 90 days of the plan year. The Plan's actuary has certified the Plan as being in the critical or "red zone" status as of January 1, 2022 and 2021. Management continually evaluates the Act's impact on its operations and adopted their initial rehabilitation plan on February 1, 2008. During 2009 the Trustees elected to freeze the status of the Plan at the level it was assigned for 2008 and extend the length of the rehabilitation period from 10 years to 13 years pursuant to the provisions of the Worker, Retiree and Employer Recovery Act of 2008. During 2010, the Trustees elected special relief available to multiemployer plans that met a solvency test under the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 (PRA 2010). The Trustees also updated their initial rehabilitation plan effective December 10, 2010, December 9, 2011, June 11, 2014, October 15, 2015, December 1, 2016, September 14, 2017, March 14, 2019, December 3, 2020, December 2, 2021 and again on December 1, 2022 to reflect actual experiences under the Plan. The 2014 Rehabilitation Plan update called for certain benefit reductions for participants with less than 25 years credited service at January 1, 2015 and a series of annual supplemental contribution rate increases effective January 1, 2015. The 2015 Rehabilitation Plan update called for additional supplemental contribution rate increases each year through 2024 effective January 1, 2016. On December 1, 2016, the trustees approved the 2016 Rehabilitation Plan update adding two alternative funding scenarios for employers partially withdrawing from the Plan and employers that have withdrawn and elect to re-enter the Plan. On September 14, 2017, the Trustees approved the 2017 Rehabilitation Plan Update, effective January 1, 2017 reducing supplementary contributions for 2017 and 2018 with increased supplemental contributions for 2019 through 2024 with supplemental contributions payments through 2026. On March 14, 2019, the Trustees approved the 2019 Rehabilitation Plan Update, effective January 1, 2019 reducing supplemental contributions for 2019 and 2020 and extending increased supplemental contributions for 2021 through 2026 with supplemental contributions payments through 2029. On December 3, 2020, the Trustees approved the 2021 Rehabilitation Plan Update, effective January 1, 2021, reducing the supplemental contribution for 2021, increasing supplemental contributions for 2022 through 2026 and maintaining the payment of supplemental contributions through 2029. On December 2, 2021, the Trustees approved the 2022 Rehabilitation Plan Update, effective January 1, 2022, decreased the supplemental contribution increase for 2022, continued annual increases in supplemental contributions for 2023 through 2026, and maintains the payment of supplemental contributions through 2030. On December 1, 2022 the Trustees approved the 2023 Rehabilitation Plan Update, effective January 1, 2023, keeping the supplemental contribution at the same rates in the 2022 Rehabilitation Plan Update, and maintaining the payment of supplemental contributions through 2051 (or through 2037 if the Plan is no longer in critical status).

Note 1. Description of the Plan (Continued)

Retirement benefits: The amount of an individual pension is based upon a number of factors, several of which are the type of pension for which the retiree qualifies, age, years of service and the employer's contribution rate at the effective date of retirement subject to the current rehabilitation plan. In lieu of the full monthly retirement payments, a pensioner may elect to receive a reduced benefit amount and provide benefit payments to a surviving spouse for life.

Disability benefits: The Plan also provides disability benefits to participants which have completed at least 10 years of credited service subject to the current rehabilitation plan.

Note 2. Summary of Significant Accounting Policies

The following are the significant accounting policies followed by the Plan:

Basis of accounting: The financial statements of the Plan reflect the accrual basis of accounting which recognizes income in the year it is earned and expenses in the year they are incurred.

Use of estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities and actuarial present value of accumulated plan benefits as of the date presented in the financial statements. Actual results could differ from those estimates.

Depreciation: Depreciation is provided on a straight-line method over the estimated useful lives of ten years for furniture, five years for office and computer equipment, the lease term for leasehold improvements and four years for automobiles. Maintenance and repair costs are charged to expense as incurred. Depreciation expense for the years ended December 31, 2022 and 2021 was $10,376 and $16,081, respectively.

Investment valuation and income recognition: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board determines the Plan's valuation policies utilizing information provided by its investment advisors, custodians and investment managers. See Note 4 for discussion on fair value measurements.

Investment transactions are recognized on the trade date, which is the date the order to buy or sell is executed. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. In instances where stocks have been purchased at various times, an average, revalued cost is used to determine the realized gain or loss. Net depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Employer withdrawal liability: The Plan complies with provisions of the Multiemployer Pension Plan Amendments Act of 1980 that requires the imposition of "Withdrawal Liability" on a contributing employer that partially or totally withdraws from the Plan. The Fund uses the presumptive method for determining an employer's withdrawal liability. Accordingly, the Plan recognizes a withdrawal liability receivable when the amount has been calculated, agreed to by the appropriate parties and has been deemed collectible.

Management provides for an allowance for doubtful accounts related to the employer withdrawal liability receivable from former contributing employers. The allowance is based on management's estimate of the collectability of the employer withdrawal liability receivable. The allowance is adjusted as information about specific accounts becomes available. Accordingly, there was no allowance for doubtful accounts at December 31, 2022 and 2021.

Note 2. Summary of Significant Accounting Policies (Continued)

Contributions receivable from employers: Contributions that are due at year-end but are received thereafter are recorded as contributions receivable. Management estimates the amount due based upon the prior month's employee listings provided by the contributing employers. Management also provides for an allowance for doubtful accounts related to the contributions receivable from employers. The allowance is based on management's estimate of the collectability of identified receivables, as well as their aging. The allowance is adjusted as information about specific accounts becomes available. Accordingly, the allowance for doubtful accounts at December 31, 2022 and 2021 was $200,000.

Actuarial present value of accumulated plan benefits: Accumulated plan benefits are those future periodic payments that are attributable under the pension plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died and (c) present employees or their beneficiaries. Benefits payable under all circumstances – retirement, death, disability and termination of employment – are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial information is as of January 1, 2022, the most recent benefit information date. There were no significant plan amendments or demographic differences between December 31, 2021 and January 1, 2022 that would significantly change the valuation.

Calculation of the present value of accumulated plan benefits was prepared by the consulting actuary, The Segal Company, and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. Significant assumptions underlying the actuarial computations include (a) assumed net rate of return on investments of 7.5%; (b) assumed mortality for 110% of the Pri.H-2012 Blue Collar Employee and Retiree Mortality Tables (sex-distinct) projected generationally from 2012 using 75% of scale MP-2018 for healthy participants, 125% of Pri.H-2012 Blue Collar Contingent Survivor Mortality Tables (sex-distinct) projected generationally from 2012 using 75% of scale MP-2018 for beneficiaries, and 110% of Pri.H-2012 Disabled Retiree Mortality Tables (sex-distinct) projected generationally from 2012 using 75% of scale MP-2018 for disabled participants; (c) withdrawal incidence of retirement rates are based upon the type of benefit selected and cut out when a participant is eligible for an immediate pension: for participants not eligible for unreduced service pension, at least 3% per year beginning at age 55 and increasing to 100% at age 70; for participants eligible for unreduced service pension, at least 10% per year beginning at age 48-54, reducing to 5% at age 56-60, and then increasing to 100% at age 70; (d) the unit credit actuarial cost method was used to calculate the obligations and (e) annual administrative expenses are assumed to be $2,300,000 payable monthly.

The Plan's minimum contribution requirement, as defined by the Internal Revenue Code, did not exceed its funding standard account requirement before the application of any credit balance and as a result, is not applicable for the current year.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the plan benefits.

Payment of benefits: Benefit payments to participants are recorded upon distribution.

Note 2. Summary of Significant Accounting Policies (Continued)

Recently adopted accounting pronouncement: In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-02, *Leases (Topic 842)*, which requires lessees to recognize most leases on their balance sheets as a right-of-use (ROU) asset representing the right to use an underlying asset and a lease liability representing the obligation to make lease payments over the lease term, measured on a discounted basis, for substantially all leases. Leases are classified as either operating or finance leases, with classification affecting the pattern of expense recognition in the income statement. Topic 842 also requires significant incremental quantitative and qualitative disclosures about leasing arrangements, including information depicting the amount, timing and uncertainty of cash flows pertaining to an entity's leases. The Plan adopted Topic 842 on January 1, 2022, using the optional transition method to the modified retrospective approach, which eliminates the requirement to restate the prior period financial statements. Under this transition provision, the Plan has applied Topic 842 to reporting periods beginning on January 1, 2022, while prior periods continue to be reported and disclosed in accordance with the legacy guidance under ASC Topic 840, Leases.

The Plan elected the package of practical expedients under the transition guidance within Topic 842, in which the Plan does not reassess the historical lease classification, whether any existing contracts at transition are or contain leases, or the initial direct costs for any existing leases. The Plan has not elected to adopt the hindsight practical expedient, and therefore will measure the ROU asset and lease liability using the remaining portion of the lease term upon the adoption of Topic 842 on January 1, 2022.

The Plan has made an accounting policy election available under Topic 842 to not recognize lease assets and lease liabilities for leases with a term of 12 months or less. For all other leases, the initial measurement of the ROU asset and lease liability is based on the present value of future lease payments over the lease term at the lease commencement date (or January 1, 2022 for existing leases upon the adoption of ASC 842). Lease payments may include fixed rent escalation clauses or payments that depend on an index or a rate (such as the consumer price index). The Plan initially measures payments based on an index or rate using the applicable rate at lease commencement, and subsequent changes in such rates are recognized as variable lease expense in the period incurred. Variable payments that do not depend on an index or rate, such as periodic market-rate adjustments to the base rent, are not included in the lease liability and are recognized as incurred. Residual value guarantees or payments for terminating the lease are included in the lease liability only when it is probable they will be incurred. To determine the present value of lease payments, the Plan has made an accounting policy election available to non-public companies to use a risk-free rate, which is aligned with the lease term at the lease commencement date (or the remaining term for leases existing upon the adoption of Topic 842). The ROU assets also include any initial direct costs incurred and lease payments made at or before the commencement date, and are reduced by lease incentives.

The Plan's leases may include a non-lease component representing additional services transferred to the Plan, such as common area maintenance for real estate. The Plan has made an accounting policy election to account for lease and non-lease components in its contacts as a single lease component for all asset classes. Non-lease components that are variable in nature are recorded in variable lease expense in the period incurred.

Adoption of Topic 842 resulted in the recording of ROU assets and lease liabilities related to the Plan's operating leases of approximately $243,000 at January 1, 2022. The adoption of Topic 842 did not materially impact the Plan's net decrease in net assets available for benefits, and did not result in a cumulative-effect adjustment to the opening balance of net assets available for benefits.

Subsequent events: The Plan has evaluated subsequent events for potential recognition and/or disclosure through October 10, 2023, the date the financial statements were available to be issued.

Note 3. Investments

The Plan has arrangements with several investment managers who have discretionary authority to invest in the following investment types subject to the Plan's investment policy:

Investment Manager	Investment Type
American Reality Advisors (ARA)	Diversified core commingled real estate fund
SEI Trust Company/Artisan Global Opportunities Trust (Artisan)	Global equity securities
Baird Investment Management (Baird)	Mid cap growth equity securities
Blackstone Alternative Asset Management, L.P. (Blackstone)	Diversified hedge fund of funds
BlackRock Institutional Trust Company, N.A. (BlackRock)	U.S. Treasury inflation protected securities and high yield bonds
Boyd Watterson GSA Fund, L.P. (Boyd Watterson)	Diversified real estate fund in commercial property
Churchill from Nuveen (Churchill) (New in 2022)	Private debt securities
Dyal Offshore Investors L.P. (Dyal)	Diversified hedge fund of funds
NB Crossroads Fund XXII GP LLC (NB)	Limited partnerships
NB Crossroads Fund 23 GP LP (NB23)	Limited partnerships
LSV Asset Management (LSV)	Large cap value equity securities
Oaktree Capital Management, L.P. (Oaktree)	Private equity funds
Pacific Investment Management Company, LLC (PIMCO)	Fixed income and global equity securities
Polen Capital Management, LLC (Polen)	Large cap growth equity securities
TWIN Capital Management (TWIN)	Large cap core equity securities
Siguler Guff Advisers LLC (Siguler)	Buyout, recapitalization, and growth equity securities
Sterling Capital Management, LLC (Sterling)	Mid cap value equity securities
Walter Scott & Partners Limited (Walter Scott)	Global equity
Western Asset Management Company (Western)	Fixed income

The Plan's investments, excluding those managed by ARA, Artisan, BlackRock, Blackstone, Boyd Watterson, Churchill, Dyal, Oaktree, PIMCO, NB, NB23, Siguler, and Walter Scott are held in a trust fund administered by the Bank of New York Mellon (BNY), a wholly-owned subsidiary of The Bank of New York Mellon Corporation. The Plan has a custodial agreement with BNY. Under the terms of the agreement, BNY executes the investment decisions made by certain investment managers. The remaining investments are held directly by the aforementioned investment managers who are responsible for executing their investment decisions.

Note 3. Investments (Continued)

The Plan owns units of participation in certain common/collective trusts. The following is an overview of the common/collective trusts' investment objectives:

- BlackRock U.S. Treasury Inflation Protected Securities Non-Lendable Fund: The fund is a pooled fixed income fund that invests in inflation-indexed bonds issued by the U.S. Treasury. The fund is designed to replicate the risk and return profile of the Barclays U.S. TIPS Index.

- Walter Scott & Partners Limited Group Trust – Global Fund: The fund's investment objective is to seek long-term capital by investing in equity securities. Effective July 1, 2014, BNY Mellon Investment Management Cayman Ltd, the Fund's manager, assumed primary responsibility for the administration, oversight and risk management of the Fund.

- Artisan Global Opportunities Trust: The fund's objective is to seek maximum long-term capital growth by investing mainly in equity securities of U.S. and non-U.S. companies across a broad capitalization range.

The Plan has invested in certain limited liability companies (LLC) managed by Western. The following is an overview of the LLC's investment objectives:

- Western Asset Core Plus L.L.C: The LLC's investment objective is a master fund in a "master/feeder" structure looking to maximize long-term total return, consistent with prudent investment management. Under normal market conditions, the fund expects to invest at least 70% of its total net assets, either directly or indirectly through investments in other commingled investments vehicles, in investment grade debt and fixed income securities rated at the time of purchase at least Baa3 or BBB- by a nationally recognized rating agency such as Moody's, S & P or Fitch, or that are of a comparable quality as determined by the relevant advisers. The fund expects that its dollar-weighted average duration, including futures positions, will range within +/-20% of the duration of the Barclays Capital Aggregate Bond Index. Additionally, the fund expects to maintain a dollar-weighted average credit quality of the holdings of at least AA- or its equivalent.

- Western Asset Total Return Unconstrained (TRU) Bond, L.L.C: The LLC's investment objective is to maximize long-term total return, consistent with prudent investment management. In seeking to achieve its investment objective, the Fund will invest all or substantially all of its assets available for investment in the Fund's Master Fund, which has an investment objective that is consistent with that of the Fund. The Master Fund is organized as an exempted company under the laws of the Cayman Islands and may accept investments from other investors, including other funds. Western Asset serves as the investment adviser and subadviser, respectively, of the Fund and the Master Fund.

The Plan has invested in certain limited partnerships (LP). The following is an overview of the LP's investment objectives:

- BPIF Non-Taxable L.P. managed by Blackstone. The LP develops and actively manages a portfolio of non-traditional portfolio managers by investing substantially all of its assets through a "master/feeder" structure in Blackstone Partners Non-Taxable Offshore Master Fund Ltd. The LP's overall investment objective is to deliver risk-adjusted returns while mitigating downside risk.
- Boyd Watterson GSA Fund, L.P. is the sole shareholder of the Boyd Watterson GSA REIT. The fund's objective is to generate a relatively high, stable stream of income by investing in real estate assets that are primarily leased to the U.S federal government either directly or through the General Services Administration or other federal government agencies.

Note 3. Investments (Continued)

- American Core Realty Fund, LP: an open-end core real estate commingled fund designed to provide institutional investors the opportunity to participate in an active core real estate investment management strategy that can generate strong long-term risk adjusted returns. The fund seeks returns that are attractive relative to other asset classes, comprised of stable income and the potential for market appreciation.

- Dyal Offshore Investors LP., managed by NB Dyal Advisors LLC. The fund was formed for the purpose of acquiring minority equity interests in investment management companies. The Fund's primary investment focus is to target investment opportunities in companies deriving a significant component of their income from the sponsorship and management of hedge funds and related products.

- Oaktree Real Estate Debt Fund III, L.P., managed by Oaktree capital. The primary objective of the Fund is to achieve superior risk–adjusted returns and produce current income through investments in performing real estate-related debt that are not anticipated to result in real estate ownership, with an emphasis on investments in the United States.

- Oaktree Opportunities Fund XI, L.P., managed by Oaktree Capital. The Fund invests primarily in the securities of entities that, or are owned by persons that, are undergoing, are considered likely to undergo or have undergone (i) reorganization under the federal bankruptcy law or similar laws in other countries or (ii) other extraordinary transactions, such as debt restructurings, reorganizations and liquidations outside of bankruptcy.

- NB Crossroads Fund XXII – Plan Asset Allocation L.P., managed by NB Crossroads Fund XXII GP LLC. The fund was formed in 2017 for the purpose of acquiring, holding, selling, and exchanging interests in limited partnerships or other pooled investment vehicles that are organized to make investments in large-cap and mid-cap buyout, debt, growth, and venture funds, as well as securities in various sectors.

- NB Crossroads Fund 23 Plan LP, managed by NB Crossroads Fund 23 GP LP. The Fund was formed in 2019 for the purpose of acquiring, holding, selling, and exchanging interests in limited partnerships or other pooled investment vehicles that are organized to make investments in large-cap and mid-cap buyout, debt, growth, and venture funds, as well as securities in various sectors.

- Siguler Guff Small Buyout Opportunities Fund III, L.P, managed by Siguler Guff Advisers, LLC. The fund is a private equity fund specializing in buyout, recapitalization, and growth equity transactions of proven lower middle market North American headquartered businesses.

- Siguler Guff Small Buyout Opportunities Fund IV, L.P, managed by Siguler Guff Advisers, LLC. The fund is a private equity fund specializing in buyout, recapitalization, and growth equity transactions of proven lower middle market North American headquartered businesses.

- Churchill Middle Market Senior Loan Fund III (Non-US), LP, managed by Churchill by Nuveen. The fund was formed in 2020 for the purpose of investing in first lien senior secured loans and unitranche loans to middle market companies. (New in 2022)

Note 3. Investments (Continued)

The Plan has also invested in certain mutual funds. The following is an overview of the mutual funds' investment objectives:

- PIMCO All Asset Fund, managed by PIMCO. The fund seeks maximum real return, consistent with preservation of real capital and prudent investment management, by investing under normal circumstances substantially all of its assets in "Underlying PIMCO Funds". The fund invests its assets in shares of the Underlying PIMCO Funds and does not invest directly in stocks or bonds of other issuers. Research Affiliates, LLC, the Fund's asset allocation sub-adviser, determines how the Fund allocates and reallocates its assets among the Underlying PIMCO Funds. In doing so, the asset allocation sub-adviser seeks concurrent exposure to a broad spectrum of asset classes.

- Blackrock High Yield Bond Fund, managed by Blackrock. The primary objective of the fund is to maximize total return, consistent with income generation and prudent investment management. The Fund invests primarily in non-investment grade bonds with maturities of 10 years or less and normally invests at least 80% of its assets in high yield bonds, including convertible and preferred securities.

Note 4. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under ASC 820 are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets
- Inputs other than quoted prices that are observable for the asset or liability
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Valuation methodologies used for assets measured at fair value are disclosed below. There have been no significant changes in the methodologies used at December 31, 2022 and 2021.

Note 4. Fair Value Measurements (Continued)

U.S. corporate and foreign debt instruments: Certain of these investments are valued at the closing price reported in the market in which the security is traded. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable market information such as current yields of similar instruments, benchmark curves, observed benchmark market yields, credit spreads, primary and secondary market spread activity and broker quotes.

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Limited liability companies: Valued at their net asset value (NAV) based upon valuations of the underlying investments furnished by a pricing service or independent appraisers approved by the LLCs' respective management. The pricing service determines valuations using methods based on market transactions for comparable securities and various relationships between securities which are generally recognized by institutional traders or at fair value as determined in good faith by their management.

Money market funds: Valued at cost, which approximates fair value or quoted market prices where available.

Mutual funds: Valued using daily publicly quoted NAV. Mutual funds are not subject to liquidity redemption restrictions.

Limited partnerships: Valued at fair value based on ending NAV of the partnership as a practical expedient. The BPIF Non-Taxable L.P. invests in limited partnerships and/or investment funds (Investee Funds) of which the majority of the LP's net assets are stated at fair value which have been estimated by the investment manager, a related party to Blackstone, in the absence of readily available market values. These investments are stated at fair value based on (1) the LP's net contribution to the Investee Funds and (2) its allocated share of the undistributed profits and losses, including realized and unrealized gains and losses based on the information provided by the Investee Funds' management, which may include the audited financial statements of the Investee Funds. If the investment manager determines that based on its own due diligence and investment monitoring procedures, that the valuation for any Investee Fund based on information provided by the Investee Funds' management does not represent fair value, the investment manager shall estimate the fair value of the Investee Funds in good faith and in a manner that it reasonably chooses. All valuations are net of accrued management fees and incentive fees or allocations payable to the portfolio managers, if applicable. In addition, the fair value relating to underlying investments held by Investee Funds may have been estimated by the respective Investee Funds' management in the absence of readily available market values. Due to the inherent uncertainty of these estimates, these values could differ from the values that would have been used had a ready market for these investments existed and the differences could be material.

Dyal Offshore Investors, L.P. is valued at fair value based upon ending NAV of the partnership as a practical expedient. The fair value of the partnership's underlying investments is determined by taking into consideration factors such as the scale and competitive advantages of the portfolio company, key operating initiatives underway, appropriateness of the capital structure, information on transactions or offerings involving the portfolio company's securities, applicable restrictions on transfers, general economic and market conditions, industry trends, indicative valuation guidance from potential underwriters and/or independent consultants and other factors as the General Partner may deem relevant. The valuation procedures may vary by investment, but include comparable public company and comparable transaction valuation analyses and discounted cash flow analysis, as appropriate.

Note 4. Fair Value Measurements (Continued)

Oaktree Real Estate Debt Fund, L.P, Oaktree Real Estate Debt Fund III, L.P., and Oaktree Opportunities Fund XI, L.P. are valued at fair value based upon ending NAV of the partnerships as a practical expedient. The fair values of private equity investments are determined by using a market or income approach. A market approach utilizes valuations of comparable public companies or transactions and generally seeks to establish the enterprise value of the portfolio company using a market multiple approach. The income approach is typically a discounted cash flow method that incorporates expected timing and levels of cash flows. It incorporates assumptions and determines growth rates, income and expense projections, discount rates, capital structure, terminal values and other factors. The applicability and weight assigned to market and income approaches are determined based on the availability of reliable projections and comparable companies and transactions. The fair values of real estate investments are determined by using a cost approach, market approach or income approach. A cost approach is based upon the current cost of reproducing a real estate investment less deterioration and functional and economic obsolescence. A market approach utilizes valuations of comparable properties or transactions and generally seeks to establish the enterprise value of investment property using a market multiple approach. This approach takes into account a specific financial measure (such as free cash flow, net operating income, net income, book value, net asset value, earnings before interest, taxes depreciation and amortization (EBITDA) or adjusted EBITDA) believed to be most relevant for the given investment property. Consideration may also be given to such factors as acquisition price of investment property, historical and projected operational and financial results for the property, the strengths and weaknesses of the investment property relative to comparable properties, industry trends, geographical factors, general economic and market conditions and other factors deemed relevant. The income approach is typically a discounted cash flow method that incorporates expected timing and level of cash flows. It incorporates assumptions in determining growth rates, income and expense projections, discount and capitalization rates, capital structure, and other factors. The applicability and weight assigned to market and income approaches are determined based on the availability of reliable projections and comparable properties and transactions.

The fair value of the real estate held by ARA has been based upon quarterly independent appraisals. ARA has engaged an independent appraisal management firm to oversee and administer the appraisal process of its real estate investments. Fair value is determined based upon valuation techniques that require inputs that are both unobservable and significant to the fair value measurement. Unobservable inputs reflect the investment management's estimates about the assumptions market participants would use in pricing an asset or liability based on the best information available in the circumstances.

The fair value of the real estate held by Boyd Watterson has been based upon quarterly independent appraisals. Due to the unique characteristics of government-leased properties and the long-term nature of many of the lease terms, properties are valued at the cost of acquisition; provided, however, that the investment manager shall cause each property under its control to be appraised at regular intervals by a qualified independent appraiser(s) that have the MAI designation (Member Appraisal Institute) or its successor organization. The appraiser selection will be determined by the investment manager from a list of three qualified firms based on factors such as organizational qualifications, capabilities, personnel, references and/or resources. For each property, a new appraisal report shall be obtained every year from the date of acquisition. In the intervening quarters, commencing with the calendar quarter ended March 31, 2017, a new restricted appraisal report shall be obtained for each property. For each property, a different appraiser shall be assigned at least once every three years to conduct each appraisal report so that a property will not be valued by the same appraiser for more than three consecutive years. The annual and quarterly appraisals will be used for purposes of calculating NAV.

Note 4. Fair Value Measurements (Continued)

NB Funds XXII and 23 are valued at fair value based upon ending NAV of the partnership as a practical expedient. The fair value of the partnership's underlying investments is determined by taking into consideration factors such as the scale and competitive advantages of the portfolio company, key operating initiatives underway, appropriateness of the capital structure, information on transactions or offerings involving the portfolio company's securities, applicable restrictions on transfers, general economic and market conditions, industry trends, indicative valuation guidance from potential underwriters and/or independent consultants and other factors as the General Partner may deem relevant. The valuation procedures may vary by investment, but include comparable public company and comparable transaction valuation analyses and discounted cash flow analysis, as appropriate.

Siguler Funds III and IV are valued at fair value based upon ending NAV of the partnership as a practical expedient or its equivalent in accordance with authoritative accounting guidance. The inputs used by the General Partner in estimating the value of privately held investments may include the original transaction price, recent transactions in the same or similar instruments, completed or pending third-party transactions in the underlying investment or comparable issuers, public comparable company analysis, subsequent rounds of financing, recapitalizations and other transactions across the capital structure, offerings in the equity or debt capital markets, and changes in financial ratios or cash flows. The use of the market approach generally consists of using comparable market transactions, earnout models, or values provided by the respective Portfolio Manager, while the use of the income approach generally consists of the net present value of estimated future cash flows, adjusted as appropriate for liquidity, credit, market and/or other risk factors.

Churchill Middle Market Senior Loan Fund III (Non-US), LP is valued at fair value based upon ending NAV of the partnership as a practical expedient. The fair value of the partnership's underlying investments is determined by taking into consideration factors such as the credit risk, liquidity, market spreads, general economic and market conditions, and other applicable factors for similar debt transactions. Inputs used to measure fair value of the underlying investments reflect the investment manager's best estimate of assumptions that would be used by market participants.

Common/collective trusts: Valued at fair value based upon the unit value of the trust as reported to the Plan. Unit values are determined by the investment trustee, sponsoring such trust by dividing the trust's net assets at fair value by its units outstanding at the valuation date (NAV). The number of units that are outstanding on the calculation date is derived from observable purchaser and redemption activity in the trust.

Note 4. Fair Value Measurements (Continued)

The following tables sets forth by level, within the fair value hierarchy, the Plan's assets at fair value:

	December 31, 2022			
	Level 1	Level 2	Level 3	Total
Common stocks	$ 97,086,130	$ -	$ -	$ 97,086,130
Mutual funds	12,604,718	-	-	12,604,718
Total assets in the fair value hierarchy	$ 109,690,848	$ -	$ -	$ 109,690,848
Investments measured at NAV: [(a)]				
Limited liability companies				$ 43,034,655
Limited partnerships				110,046,540
Common/collective trusts				66,661,175
				219,742,370
Money market funds				7,037,333
Investments at fair value				$ 336,470,551

	December 31, 2021			
	Level 1	Level 2	Level 3	Total
Common stocks	$ 131,792,451	$ -	$ -	$ 131,792,451
Mutual funds	25,641,477	-	-	25,641,477
Total assets in the fair value hierarchy	$ 157,433,928	$ -	$ -	$ 157,433,928
Investments measured at NAV: [(a)]				
Limited liability companies				$ 57,498,030
Limited partnerships				95,676,911
Common/collective trusts				96,940,286
				250,115,227
Money market funds				7,160,415
Investments at fair value				$ 414,709,570

[(a)] In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. Management evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2022 and 2021, there were no significant transfers in or out of Level 3.

Note 4. Fair Value Measurements (Continued)

The following tables set forth additional disclosures of the Plan's investments whose fair value is estimated using the NAV per unit or share as its practical expedient as of December 31, 2022 and 2021.

	2022			
Investment	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Limited liability companies:				
Western Asset US Core Plus, L.L.C.	$ 27,320,048	None	Daily	None
Western Asset Total Return Unconstrained (TRU) Bond, L.L.C.	15,714,607	None	Daily	None
Common/collective trusts:				
Blackrock US Treasury Inflation Protects Securities Non-Lendable Fund	8,817,527	None	Daily	30 Days
Walter Scott & Partners Limited Group Trust - Global Fund	40,350,670	None	Semi Monthly	5 Days
Artisan Global Opportunities Trust	17,492,978	None	Daily	7 Days
Limited partnerships:				
American Core Realty Fund, LP	22,084,831	None	Quarterly	10 days
NB Crossroads Fund XXII - Plan Asset Allocation L.P.	9,408,640	$ 2,560,000	None*	None*
NB Crossroads Fund 23 Plan LP	7,823,258	3,200,000	None*	None*
Siguler Guff Small Buyout Opportunities Fund III, L.P.	8,023,744	1,188,000	None*	None*
Siguler Guff Small Buyout Opportunities Fund IV, L.P.	9,147,568	3,205,027	None*	None*
BPIF Non-Taxable, L.P.	16,467,053	None	Semi Annually	95 Days
Dyal Offshore Investors, L.P.	4,676,481	1,497,413	None*	None*
Oaktree Real Estate Debt Fund III, L.P.	3,753,579	6,200,000	None*	None*
Oaktree Opportunities XI Fund, L.P.	6,072,239	5,000,000	None*	None*
Boyd Watterson GSA Fund, L.P.	16,264,464	None	Quarterly	60 Days
Churchill Middle Market Senior Loan Fund III (Non-US), L.P.	6,324,683	3,608,175	None*	None*
	$ 219,742,370	$ 26,458,615	**	

Note 4. Fair Value Measurements (Continued)

	2021			
Investment	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Limited liability companies:				
Western Asset US Core Plus, L.L.C.	$ 38,713,400	None	Daily	None
Western Asset Total Return Unconstrained (TRU) Bond, L.L.C.	18,784,630	None	Daily	None
Common/collective trusts:				
Blackrock US Treasury Inflation Protects Securities Non-Lendable Fund	16,005,362	None	Daily	30 Days
Walter Scott & Partners Limited Group Trust - Global Fund	49,766,504	None	Semi Monthly	5 Days
Artisan Global Opportunities Trust	31,168,420	None	Daily	7 Days
Limited partnerships:				
American Core Realty Fund, LP	21,010,296	None	Quarterly	10 days
NB Crossroads Fund XXII - Plan Asset Allocation L.P.	10,245,982	$ 2,560,000	None*	None*
NB Crossroads Fund 23 Plan LP	4,927,493	5,800,000	None*	None*
Siguler Guff Small Buyout Opportunities Fund III, L.P.	9,326,022	1,294,690	None*	None*
Siguler Guff Small Buyout Opportunities Fund IV, L.P.	6,677,263	4,942,128	None*	None*
BPIF Non-Taxable, L.P.	15,969,621	None	Semi Annually	95 Days
Dyal Offshore Investors, L.P.	5,574,688	1,641,552	None*	None*
Oaktree Real Estate Debt Fund, L.P.	10,996	500,000	None*	None*
Oaktree Real Estate Debt Fund III, L.P.	1,916,475	8,300,000	None*	None*
Oaktree Opportunities XI Fund, L.P.	3,632,607	7,000,000	None*	None*
Boyd Watterson GSA Fund, L.P.	16,385,468	None	Quarterly	60 Days
	$ 250,115,227	$ 32,038,370	**	

*There is not an established redemption frequency or notice period because the events that may result in a partnership distribution are controlled by the general partner. The general partner is responsible for distributions from the Partnership's underlying investments to the limited partners

**The Plan funded approximately $6,068,000 since December 31, 2022, relating to the unfunded commitments disclosed at December 31, 2022.

Additional information for these investments and their overall investment objective is discussed in Note 3.

Note 5. Employer Withdrawal Liability

Pursuant to Section 4219 of the Employee Retirement Income Security Act of 1974, as a result of the permanent cessation of contributions to the Plan by certain employers on behalf of their bargaining unit employees, demand for payment of withdrawal liability totaling $429,302 and $8,035,790 occurred for the years ended December 31, 2022 and 2021, respectively. Terms of the withdrawal liabilities call for payments of principal and interest which are generally required to be paid on a quarterly basis with 7.5% interest applied to the outstanding liability for each employer. Interest income recognized was $46,387 and $64,929 for the years ended December 31, 2022 and 2021, respectively.

Note 5. Employer Withdrawal Liability (Continued)

On September 11, 2019 the Board of Trustees adopted an amendment to the Plan modifying the method used to determine withdrawal liability for new employers. For employer withdrawals occurring on or after December 31, 2018, an employer who begins contributing to the Plan after December 31, 2018 will have withdrawal liability determined using a new employer pool. That is, only assets and liabilities directly attributable to such new employers will be used to calculate withdrawal liability under the new employer pool method. All other employers will continue to have withdrawal liability determined in the same manner as prior to the adoption of the Plan amendment. However, an employer who pays off any existing withdrawal liability in full with a lump sum payment will be considered a new employer for purposes of subsequently determining withdrawal liability, and have its liability based on the new employer pool, subject to certain limitations in the event of a mass withdrawal. The plan amendment required approval by the PBGC. As a condition of approval by the PBGC, the ability for an existing employer to pay off its withdrawal liability to go into the new employer pool was offered for only a limited period of time (the lump sum payment was required to be made no later than December 10, 2019). There were three employers who elected to pay off their existing withdrawal liability to go into the new employer pool during 2019.

Future minimum payments of principal under the withdrawal liability payment schedules for the years ending December 31 are as follows:

2023	$ 28,052
2024	30,156
2025	32,418
2026	26,211
2027	19,870
Thereafter	662,150
	$ 798,857

Note 6. Obligation for Pension Benefits

The Pension Benefit Guaranty Corporation (PBGC) insures certain benefits under the Plan if the Plan terminates. Should the Plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by and the financial condition of, the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

In the event the Plan should terminate, the assets of the Plan, after providing for any administrative expenses, shall be allocated for the purposes of paying benefits to the participants, beneficiaries and eligible spouses in the following order of precedence:

i. Provide retirement income for participants, beneficiaries and eligible spouses who, three years prior to the Plan termination date, were either receiving pension benefits or would have been eligible to receive pension benefits had they then retired;

ii. Provide all other pension benefits guaranteed under Title IV of ERISA;

iii. Provide all other pension benefits not guaranteed by ERISA which vest in each participant in accordance with the provisions of the Plan, assuming that the Plan termination date is the participant's termination of employment date; and

iv. Provide accrued benefits of participants as of the Plan termination date which are not then vested in accordance with the provisions of the Plan.

Note 7. Funding Policy

Contributing employers fund the Plan. Participants are not required or permitted to contribute. Group A employers' weekly contributions generally ranged between $179.60 and $279.85 ($179.60 and $265.50 in 2021) per participant depending upon the participants' date of hire, part-time or full-time employment status and the terms of the collective bargaining agreements. Group B employers' weekly contributions were $376.50 ($376.50 in 2021) per participant.

Effective February 1, 2008, the previously required supplemental contributions increased in accordance with the Rehabilitation Plan developed in consultation with the Plan's actuary that included an Alternative Schedule and a Default Schedule. The Alternative Schedule maintained benefits currently provided by the Plan. The Default Schedule provided for benefit reductions and applied only to deferred vested participants and active participants of employers who adopted the Default Schedule or became covered under the Default Schedule through automatic implementation. Both schedules originally required increases in the employer supplemental contribution rate over a ten-year period through 2017 and the bargaining parties must have agreed to one of the schedules within 180 days of contract expiration or the Plan would automatically implement the Default Schedule. Effective December 9, 2011, the 2011 Rehabilitation Plan update required increased supplemental contributions through 2033. Effective January 1, 2015, the 2014 Rehabilitation Plan required supplemental contributions only through 2024. The 2014 Rehabilitation Plan also reduced certain benefits under the Alternative Schedule for participants with under 25 years of credited service. Effective January 1, 2016, the 2015 Rehabilitation Plan required supplemental contributions increases each year through 2024. Effective January 1, 2017, the 2017 Rehabilitation Plan Update required supplemental contributions through 2026 and decreased the supplemental contributions increases for 2017 and 2018, with supplemental contributions increases each year through 2024. Effective January 1, 2019, the 2019 Rehabilitation Plan Update further reduced the supplemental contributions for 2019 and 2020 and extended the increases in supplemental contributions through 2026 with supplemental contributions payable through 2029. Effective January 1, 2021, the 2021 Rehabilitation Plan Update reduces the annual supplemental contribution for 2021 with annual increases through 2026 and maintains the payment in supplemental contributions through 2029. Effective January 1, 2022, the 2022 Rehabilitation Plan Update decreased the supplemental contribution increase for 2022, continued annual increases in supplemental contributions for 2023 through 2026, and maintains the payment of supplemental contributions through 2030. Effective January 1, 2023, the 2023 Rehabilitation Plan Update maintained the supplemental contribution rates from the previous year, and maintains the payment of supplemental contributions through 2051 (or through 2037 if the Plan is no longer in critical status).

Note 8. Related Party and Party-in-Interest Transactions

Receivables from related organizations represent either receivables for pension contributions or employer contributions received by another fund on behalf of the Plan and not yet remitted to the Plan. Payables to related funds represent benefit contributions to those funds. Total receivables from related organizations were approximately $30,500 and $30,100 at December 31, 2022 and 2021, respectively. In addition, total contributions from related organizations were approximately $770,000 and $722,000 for the years ended December 31, 2022 and 2021, respectively.

The Plan invests in shares of a short-term investment fund managed by BNY Asset Management, a wholly-owned subsidiary of The Bank of New York Mellon Corporation. The Plan's custodian, BNY, is also a wholly-owned subsidiary of The Bank of New York Mellon Corporation and therefore this transaction qualifies as a party-in-interest. Fees paid by the Plan for custodial services were approximately $46,000 and $59,400 for the years ended December 31, 2022 and 2021, respectively.

Note 8. Related Party and Party-in-Interest Transactions (Continued)

BNY also provided benefit payment administration services to the Plan. These services resulted in an expense of approximately $94,000 and $93,400 for the years ended December 31, 2022 and 2021, respectively.

Note 9. Leases

The Plan determines if an arrangement is or contains a lease at inception, which is the date on which the terms of the contract are agreed to and the agreement creates enforceable rights and obligations. Under Topic 842, a contract is or contains a lease when (i) explicitly or implicitly identified assets have been deployed in the contract and (ii) the customer obtains substantially all of the economic benefits from the use of that underlying asset and directs how and for what purpose the asset is used during the term of the contract. The Plan also considers whether its service arrangements include the right to control the use of an asset.

The Plan leases office space from a unrelated party under an operating lease agreement, which includes the Cleveland Bakers and Teamsters Health and Welfare Fund as co-lessee, that has a term that expires in May 2025. The lease contains an option to renew, at the Plan's sole discretion, with renewal terms that can extend the lease term. This option to extend the lease is included in the lease term when it is reasonably certain that the Plan will exercise that option. The Plan's lease does not contain any material restrictive covenants.

Operating lease cost is recognized on a straight-line basis over the lease term. The components of lease expense are as follows:

	2022
Operating lease expense	$ 72,865
Short-term lease expense	1,603
Total lease cost	$ 74,468

Rent expense incurred under operating leases and capital leases was approximately $73,000 and $74,000, for the years ended December 31, 2022 and 2021, respectively.

Supplemental cash flow information related to leases is as follows:

Weighted average remaining lease term:	2.42 years
Weighted average discount rate:	1.04%

Note 9. Leases (Continued)

The future undiscounted cash flows related to operating leases and reconciliation to the operating lease liabilities on the balance sheet at December 31, 2022 are as follows:

Years ending December 31:		
2023	$	72,865
2024		72,865
2025		30,361
Total lease payments		176,091
Less imputed Interest		2,787
Total present value of lease liabilities	$	173,304

Note 10. Tax Status

The Plan obtained its latest determination letter on July 12, 2016, in which the Internal Revenue Service (IRS) stated that the Plan, as designed, was in compliance with the applicable requirements of the Internal Revenue Code. The plan administrator and the Plan's counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the U.S. federal tax authorities. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or that require disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 11. Risks and Uncertainties

The Plan invests in various domestic and foreign investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made based on respective collective bargaining agreements and the actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Note 12. Significant Contributing Employers

During the years ended December 31, 2022 and 2021 the Plan received approximately 68% and 63%, respectively, of its employer contribution income from two contributing employers. Should either of these employers cease operations, there would be a significant negative impact on the Plan’s future contribution income.

Note 13. Subsequent Events

In June 2023, the Board of Trustees approved to commit $8,000,000 to the investment fund Hamilton Lane Strategic Opportunities Fund VIII. Since approval, the Plan has funded approximately $7,100,000.

The American Rescue Plan Act (ARPA) was signed into law in 2021. Under ARPA, eligible plans may seek special financial assistance (SFA) from the federal government to enable multiemployer plans to pay retirement benefits without reduction for many years into the future. The PBGC is authorized to administer the SFA program. The Plan is currently 65th on the PBGC's list of plans on the SFA Application Waiting List. The Plan actuary estimates the timing to be invited by PBGC to submit the SFA application as July 2024 with an estimate of December 2024 to receive funds.

In June 2023, the Board of Trustees approved to liquidate its position in Western Asset Total Return Unconstrained (TRU) Bond, L.L.C. and commit the proceeds to the unconstrained fixed income manager Blackrock Strategic Income Opportunities.

In July 2023, the Board of Trustees approved to liquidate its position in Polen Capital Management, LLC, and commit the proceeds to the passive index fund Blackrock Russell 1000 Growth Non-Lendable Fund.

Supplemental Schedules

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(i) - Schedule of Assets (Held at End of Year)
Employer No. 34-0904419
Plan No. 001
December 31, 2022

(a)	(b)	(c)		(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Shares	Cost	Current Value
CORPORATE STOCK - COMMON					
	AMDOCS LTD	COMMON STOCK; 1310 shares	1,310	99,914	119,079
	ACCENTURE PLC	COMMON STOCK; 2970 shares	2,970	450,986	792,515
	BUNGE LTD	COMMON STOCK; 1100 shares	1,100	54,003	109,747
	EVEREST RE GROUP LTD	COMMON STOCK; 1480 shares	1,480	213,980	490,280
	ICON PLC	COMMON STOCK; 1624 shares	1,624	172,890	315,462
	JAZZ PHARMACEUTICALS PLC	COMMON STOCK; 1500 shares	1,500	204,794	238,965
	JOHNSON CONTROLS INTERNATIONAL	COMMON STOCK; 900 shares	900	63,959	57,600
	LINDE PLC	COMMON STOCK; 270 shares	270	85,458	88,069
	SEAGATE TECHNOLOGY HOLDINGS PL	COMMON STOCK; 3300 shares	3,300	75,359	173,613
	SENSATA TECHNOLOGIES HOLDING P	COMMON STOCK; 7277 shares	7,277	285,547	293,845
	TRANE TECHNOLOGIES PLC	COMMON STOCK; 450 shares	450	76,499	75,641
	CHUBB LTD	COMMON STOCK; 780 shares	780	130,550	172,068
	GLOBANT SA	COMMON STOCK; 1637 shares	1,637	368,287	275,278
	CORE LABORATORIES NV	COMMON STOCK; 6068 shares	6,068	223,117	122,998
	LYONDELLBASELL INDUSTRIES NV	COMMON STOCK; 1700 shares	1,700	184,630	141,151
	AFLAC INC	COMMON STOCK; 6100 shares	6,100	281,996	438,834
	AGCO CORP	COMMON STOCK; 2500 shares	2,500	143,988	346,725
	ASGN INC	COMMON STOCK; 3308 shares	3,308	187,814	269,536
	AT&T INC	COMMON STOCK; 22370 shares	22,370	550,743	411,832
	ABBOTT LABORATORIES	COMMON STOCK; 9421 shares	9,421	854,054	1,034,332
	ABBVIE INC	COMMON STOCK; 2610 shares	2,610	238,351	421,802
	ACADIA HEALTHCARE CO INC	COMMON STOCK; 714 shares	714	28,686	58,776
	ACTIVISION BLIZZARD INC	COMMON STOCK; 100 shares	100	6,667	7,655
	ACUITY BRANDS INC	COMMON STOCK; 800 shares	800	92,363	132,488
	ADOBE INC	COMMON STOCK; 4056 shares	4,056	1,249,802	1,364,966
	ADVANCED DRAINAGE SYSTEMS INC	COMMON STOCK; 2633 shares	2,633	287,306	215,827
	ADVANCED MICRO DEVICES INC	COMMON STOCK; 1120 shares	1,120	91,498	72,542
	AGILENT TECHNOLOGIES INC	COMMON STOCK; 990 shares	990	89,275	148,154
	AIRBNB INC	COMMON STOCK; 8723 shares	8,723	1,245,045	745,817
	AIR LEASE CORP	COMMON STOCK; 8962 shares	8,962	308,241	344,320
	ALBEMARLE CORP	COMMON STOCK; 545 shares	545	121,237	118,189

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(i) - Schedule of Assets (Held at End of Year)
Employer No. 34-0904419
Plan No. 001
December 31, 2022

ALBERTSONS COS INC	COMMON STOCK; 2780 shares	2,780	53,866	57,657
ALEXANDRIA REAL ESTATE EQUITIE	COMMON STOCK; 1150 shares	1,150	154,232	167,521
ALIGN TECHNOLOGY INC	COMMON STOCK; 1886 shares	1,886	576,402	397,757
ALLETE INC	COMMON STOCK; 8155 shares	8,155	470,390	526,079
ALLSTATE CORP/THE	COMMON STOCK; 1300 shares	1,300	77,669	176,280
ALLY FINANCIAL INC	COMMON STOCK; 4560 shares	4,560	95,221	111,492
ALPHABET INC	COMMON STOCK; 18160 shares	18,160	1,059,367	1,611,337
ALPHABET INC	COMMON STOCK; 7400 shares	7,400	362,405	652,902
AMAZON.COM INC	COMMON STOCK; 29028 shares	29,028	3,717,374	2,438,352
AMERICAN AIRLINES GROUP INC	COMMON STOCK; 6945 shares	6,945	99,241	88,340
AMERICAN FINANCIAL GROUP INC/O	COMMON STOCK; 1400 shares	1,400	102,021	192,192
AMERISOURCEBERGEN CORP	COMMON STOCK; 455 shares	455	75,158	75,398
AMERIPRISE FINANCIAL INC	COMMON STOCK; 1200 shares	1,200	85,007	373,644
AMETEK INC	COMMON STOCK; 545 shares	545	67,975	76,147
AMGEN INC	COMMON STOCK; 2100 shares	2,100	258,372	551,544
ANALOG DEVICES INC	COMMON STOCK; 1080 shares	1,080	200,327	177,152
ANNALY CAPITAL MANAGEMENT INC	COMMON STOCK; 2775 shares	2,775	132,721	58,497
ANSYS INC	COMMON STOCK; 962 shares	962	319,507	232,410
APPLE INC	COMMON STOCK; 10950 shares	10,950	357,159	1,422,734
APPLIED MATERIALS INC	COMMON STOCK; 1800 shares	1,800	109,194	175,284
ARCHER-DANIELS-MIDLAND CO	COMMON STOCK; 1632 shares	1,632	100,630	151,531
ARISTA NETWORKS INC	COMMON STOCK; 2567 shares	2,567	319,722	311,505
ARROW ELECTRONICS INC	COMMON STOCK; 2880 shares	2,880	263,817	301,162
AUTODESK INC	COMMON STOCK; 4461 shares	4,461	879,613	833,627
AUTOMATIC DATA PROCESSING INC	COMMON STOCK; 760 shares	760	97,156	181,534
AVNET INC	COMMON STOCK; 6650 shares	6,650	256,791	276,507
BANK OF AMERICA CORP	COMMON STOCK; 19510 shares	19,510	401,845	646,171
BANK OF NEW YORK MELLON CORP/T	COMMON STOCK; 7300 shares	7,300	369,098	332,296
BERKSHIRE HATHAWAY INC	COMMON STOCK; 1162 shares	1,162	230,748	358,942
BERRY GLOBAL GROUP INC	COMMON STOCK; 3500 shares	3,500	169,081	211,505
BEST BUY CO INC	COMMON STOCK; 1900 shares	1,900	122,955	152,399
BIG LOTS INC	COMMON STOCK; 2300 shares	2,300	72,928	33,810
BILL.COM HOLDINGS INC	COMMON STOCK; 423 shares	423	51,920	46,090
BIOGEN INC	COMMON STOCK; 770 shares	770	177,597	213,228
BOEING CO/THE	COMMON STOCK; 100 shares	100	19,517	19,049
BORGWARNER INC	COMMON STOCK; 3200 shares	3,200	136,956	128,800
BOSTON BEER CO INC/THE	COMMON STOCK; 691 shares	691	239,104	227,698

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(i) - Schedule of Assets (Held at End of Year)
Employer No. 34-0904419
Plan No. 001
December 31, 2022

BRISTOL-MYERS SQUIBB CO	COMMON STOCK; 10620 shares	10,620	574,307	764,109
BRIXMOR PROPERTY GROUP INC	COMMON STOCK; 6900 shares	6,900	123,961	156,423
BROADRIDGE FINANCIAL SOLUTIONS	COMMON STOCK; 2307 shares	2,307	274,843	309,438
BROADCOM INC	COMMON STOCK; 270 shares	270	116,579	150,965
CBRE GROUP INC	COMMON STOCK; 4545 shares	4,545	124,503	349,783
CDW CORP/DE	COMMON STOCK; 1878 shares	1,878	85,164	335,373
CH ROBINSON WORLDWIDE INC	COMMON STOCK; 800 shares	800	71,067	73,248
CIGNA CORP	COMMON STOCK; 2918 shares	2,918	612,793	966,850
CNX RESOURCES CORP	COMMON STOCK; 15028 shares	15,028	161,606	253,072
CVS HEALTH CORP	COMMON STOCK; 5190 shares	5,190	396,090	483,656
CADENCE DESIGN SYSTEMS INC	COMMON STOCK; 3028 shares	3,028	434,654	486,418
CAPITAL ONE FINANCIAL CORP	COMMON STOCK; 3360 shares	3,360	233,059	312,346
CARDINAL HEALTH INC	COMMON STOCK; 4900 shares	4,900	286,577	376,663
CARMAX INC	COMMON STOCK; 3147 shares	3,147	209,219	191,621
CATALENT INC	COMMON STOCK; 3620 shares	3,620	244,965	162,936
CATERPILLAR INC	COMMON STOCK; 600 shares	600	95,260	143,736
CELANESE CORP	COMMON STOCK; 700 shares	700	86,952	71,568
CENTENE CORP	COMMON STOCK; 7137 shares	7,137	436,214	585,305
CHENIERE ENERGY INC	COMMON STOCK; 290 shares	290	49,306	43,488
CHEVRON CORP	COMMON STOCK; 1780 shares	1,780	214,289	319,492
CHIPOTLE MEXICAN GRILL INC	COMMON STOCK; 166 shares	166	125,326	230,323
CISCO SYSTEMS INC	COMMON STOCK; 8490 shares	8,490	253,913	404,464
CINTAS CORP	COMMON STOCK; 260 shares	260	108,206	117,421
CITIGROUP INC	COMMON STOCK; 11200 shares	11,200	1,168,701	506,576
COCA-COLA CO/THE	COMMON STOCK; 3160 shares	3,160	133,843	201,008
COGNIZANT TECHNOLOGY SOLUTIONS	COMMON STOCK; 1440 shares	1,440	86,455	82,354
COMCAST CORP	COMMON STOCK; 13550 shares	13,550	486,092	473,844
CONAGRA BRANDS INC	COMMON STOCK; 3900 shares	3,900	139,646	150,930
CONOCOPHILLIPS	COMMON STOCK; 2465 shares	2,465	136,572	290,870
CONSOLIDATED EDISON INC	COMMON STOCK; 1241 shares	1,241	115,548	118,280
COPART INC	COMMON STOCK; 7748 shares	7,748	354,758	471,776
CORTEVA INC	COMMON STOCK; 9316 shares	9,316	260,387	547,594
COSTCO WHOLESALE CORP	COMMON STOCK; 350 shares	350	127,556	159,775
COSTAR GROUP INC	COMMON STOCK; 4851 shares	4,851	363,798	374,885
CRANE HOLDINGS CO	COMMON STOCK; 1910 shares	1,910	107,688	191,860
CROWDSTRIKE HOLDINGS INC	COMMON STOCK; 290 shares	290	74,658	30,534
CROWN HOLDINGS INC	COMMON STOCK; 4649 shares	4,649	256,031	382,194

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(i) - Schedule of Assets (Held at End of Year)
Employer No. 34-0904419
Plan No. 001
December 31, 2022

CUMMINS INC	COMMON STOCK; 1700 shares	1,700	264,043	411,893
DR HORTON INC	COMMON STOCK; 2733 shares	2,733	179,751	243,620
DXC TECHNOLOGY CO	COMMON STOCK; 1820 shares	1,820	38,356	48,230
DANAHER CORP	COMMON STOCK; 770 shares	770	202,325	204,373
DARLING INGREDIENTS INC	COMMON STOCK; 760 shares	760	56,059	47,568
DEERE & CO	COMMON STOCK; 330 shares	330	92,737	141,491
DELL TECHNOLOGIES INC	COMMON STOCK; 1370 shares	1,370	57,852	55,101
DELTA AIR LINES INC	COMMON STOCK; 3900 shares	3,900	185,595	128,154
DEVON ENERGY CORP	COMMON STOCK; 6300 shares	6,300	144,893	387,513
DEXCOM INC	COMMON STOCK; 2920 shares	2,920	189,136	330,661
DIAMONDBACK ENERGY INC	COMMON STOCK; 1944 shares	1,944	266,655	265,900
DIODES INC	COMMON STOCK; 2200 shares	2,200	185,375	167,508
DISCOVER FINANCIAL SERVICES	COMMON STOCK; 2900 shares	2,900	111,844	283,707
DOCUSIGN INC	COMMON STOCK; 5368 shares	5,368	687,421	297,495
DUKE ENERGY CORP	COMMON STOCK; 990 shares	990	100,267	101,960
DOXIMITY INC	COMMON STOCK; 6795 shares	6,795	217,102	228,040
EAST WEST BANCORP INC	COMMON STOCK; 1820 shares	1,820	75,061	119,938
EASTMAN CHEMICAL CO	COMMON STOCK; 1800 shares	1,800	71,833	146,592
EBAY INC	COMMON STOCK; 8481 shares	8,481	375,747	351,707
ELECTRONIC ARTS INC	COMMON STOCK; 860 shares	860	111,835	105,075
ENCOMPASS HEALTH CORP	COMMON STOCK; 4816 shares	4,816	245,539	288,045
EPAM SYSTEMS INC	COMMON STOCK; 951 shares	951	156,855	311,681
EQUITY RESIDENTIAL	COMMON STOCK; 1900 shares	1,900	147,518	112,100
EURONET WORLDWIDE INC	COMMON STOCK; 6477 shares	6,477	578,672	611,299
EVERGY INC	COMMON STOCK; 2100 shares	2,100	139,463	132,153
EXELON CORP	COMMON STOCK; 1352 shares	1,352	62,918	58,447
EXPEDIA GROUP INC	COMMON STOCK; 420 shares	420	80,752	36,792
EXPEDITORS INTERNATIONAL OF WA	COMMON STOCK; 1260 shares	1,260	86,759	130,939
EXXON MOBIL CORP	COMMON STOCK; 11365 shares	11,365	998,649	1,253,560
FTI CONSULTING INC	COMMON STOCK; 490 shares	490	71,005	77,812
META PLATFORMS INC	COMMON STOCK; 2680 shares	2,680	427,890	322,511
FACTSET RESEARCH SYSTEMS INC	COMMON STOCK; 197 shares	197	78,268	79,038
FASTENAL CO	COMMON STOCK; 5151 shares	5,151	156,363	243,745
FEDEX CORP	COMMON STOCK; 1410 shares	1,410	290,042	244,212
FIDELITY NATIONAL INFORMATION	COMMON STOCK; 1180 shares	1,180	105,756	80,063
FIRST AMERICAN FINANCIAL CORP	COMMON STOCK; 870 shares	870	42,052	45,536
FIRST HORIZON CORP	COMMON STOCK; 4100 shares	4,100	72,561	100,450

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(i) - Schedule of Assets (Held at End of Year)
Employer No. 34-0904419
Plan No. 001
December 31, 2022

FISERV INC	COMMON STOCK; 1400 shares	1,400	134,307	141,498
FIVE BELOW INC	COMMON STOCK; 1611 shares	1,611	193,470	284,938
FLOOR & DECOR HOLDINGS INC	COMMON STOCK; 3355 shares	3,355	285,659	233,609
FOOT LOCKER INC	COMMON STOCK; 3800 shares	3,800	198,161	143,602
FORD MOTOR CO	COMMON STOCK; 22364 shares	22,364	318,678	260,093
FORTINET INC	COMMON STOCK; 1500 shares	1,500	21,948	73,335
FOX CORP	COMMON STOCK; 5800 shares	5,800	209,872	176,146
FREEPORT-MCMORAN INC	COMMON STOCK; 2565 shares	2,565	82,085	97,470
GARTNER INC	COMMON STOCK; 1810 shares	1,810	238,535	608,413
GENERAC HOLDINGS INC	COMMON STOCK; 1418 shares	1,418	231,460	142,736
GENERAL DYNAMICS CORP	COMMON STOCK; 338 shares	338	76,198	83,861
GENERAL MILLS INC	COMMON STOCK; 1560 shares	1,560	93,268	130,806
GENERAL MOTORS CO	COMMON STOCK; 10390 shares	10,390	355,685	349,520
GENTEX CORP	COMMON STOCK; 12321 shares	12,321	210,597	335,994
GENUINE PARTS CO	COMMON STOCK; 508 shares	508	91,823	88,143
GILEAD SCIENCES INC	COMMON STOCK; 3700 shares	3,700	369,494	317,645
GLOBAL PAYMENTS INC	COMMON STOCK; 3424 shares	3,424	521,303	340,072
GLOBE LIFE INC	COMMON STOCK; 4524 shares	4,524	467,743	545,368
GOLDMAN SACHS GROUP INC/THE	COMMON STOCK; 1520 shares	1,520	231,896	521,938
GOODYEAR TIRE & RUBBER CO/THE	COMMON STOCK; 5600 shares	5,600	178,121	56,840
GRACO INC	COMMON STOCK; 3710 shares	3,710	94,447	249,535
GRAND CANYON EDUCATION INC	COMMON STOCK; 565 shares	565	57,839	59,698
HF SINCLAIR CORP	COMMON STOCK; 3280 shares	3,280	121,357	170,199
HCA HEALTHCARE INC	COMMON STOCK; 1200 shares	1,200	84,401	287,952
HP INC	COMMON STOCK; 15100 shares	15,100	190,388	405,737
HARTFORD FINANCIAL SERVICES GR	COMMON STOCK; 3515 shares	3,515	136,951	266,542
HAYWARD HOLDINGS INC	COMMON STOCK; 4509 shares	4,509	66,306	42,385
HEALTHPEAK PROPERTIES INC	COMMON STOCK; 4237 shares	4,237	108,096	106,222
HEICO CORP	COMMON STOCK; 2286 shares	2,286	272,266	351,221
JACK HENRY & ASSOCIATES INC	COMMON STOCK; 1609 shares	1,609	307,510	282,476
HEWLETT PACKARD ENTERPRISE CO	COMMON STOCK; 8700 shares	8,700	69,504	138,852
HILTON WORLDWIDE HOLDINGS INC	COMMON STOCK; 1933 shares	1,933	145,230	244,254
HOME DEPOT INC/THE	COMMON STOCK; 394 shares	394	80,406	124,449
HOST HOTELS & RESORTS INC	COMMON STOCK; 6740 shares	6,740	121,465	108,177
JB HUNT TRANSPORT SERVICES INC	COMMON STOCK; 970 shares	970	107,881	169,129
HUNTINGTON INGALLS INDUSTRIES	COMMON STOCK; 600 shares	600	124,883	138,408
HUNTSMAN CORP	COMMON STOCK; 8600 shares	8,600	126,671	236,328

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(i) - Schedule of Assets (Held at End of Year)
Employer No. 34-0904419
Plan No. 001
December 31, 2022

IAC INC	COMMON STOCK; 2857 shares	2,857	370,351	126,851
IDEX CORP	COMMON STOCK; 1506 shares	1,506	261,274	343,865
IDEXX LABORATORIES INC	COMMON STOCK; 781 shares	781	161,202	318,617
ILLUMINA INC	COMMON STOCK; 3005 shares	3,005	758,908	607,611
INGERSOLL RAND INC	COMMON STOCK; 5773 shares	5,773	277,294	301,639
INGREDION INC	COMMON STOCK; 1900 shares	1,900	128,318	186,067
INSULET CORP	COMMON STOCK; 1296 shares	1,296	135,986	381,529
INTEL CORP	COMMON STOCK; 20118 shares	20,118	620,751	531,719
INTERNATIONAL BUSINESS MACHINE	COMMON STOCK; 2195 shares	2,195	302,187	309,254
INTERNATIONAL PAPER CO	COMMON STOCK; 3900 shares	3,900	207,082	135,057
JPMORGAN CHASE & CO	COMMON STOCK; 2020 shares	2,020	138,738	270,882
JACOBS SOLUTIONS INC	COMMON STOCK; 3268 shares	3,268	209,984	392,389
JOHNSON & JOHNSON	COMMON STOCK; 2450 shares	2,450	331,845	432,793
KEYCORP	COMMON STOCK; 14900 shares	14,900	355,117	259,558
KEYSIGHT TECHNOLOGIES INC	COMMON STOCK; 2132 shares	2,132	167,159	364,721
KINSALE CAPITAL GROUP INC	COMMON STOCK; 717 shares	717	186,803	187,510
KRAFT HEINZ CO/THE	COMMON STOCK; 5400 shares	5,400	181,197	219,834
KROGER CO/THE	COMMON STOCK; 9050 shares	9,050	250,408	403,449
LABORATORY CORP OF AMERICA HOL	COMMON STOCK; 2411 shares	2,411	355,017	567,742
LAM RESEARCH CORP	COMMON STOCK; 290 shares	290	55,272	121,887
LAMB WESTON HOLDINGS INC	COMMON STOCK; 2715 shares	2,715	177,060	242,612
LANDSTAR SYSTEM INC	COMMON STOCK; 490 shares	490	77,853	79,821
LATTICE SEMICONDUCTOR CORP	COMMON STOCK; 3256 shares	3,256	182,025	211,249
LEAR CORP	COMMON STOCK; 620 shares	620	26,808	76,892
LENNAR CORP	COMMON STOCK; 1250 shares	1,250	126,959	113,125
LIBERTY BROADBAND CORP	COMMON STOCK; 5207 shares	5,207	615,206	397,138
ELI LILLY & CO	COMMON STOCK; 780 shares	780	105,946	285,355
LINCOLN NATIONAL CORP	COMMON STOCK; 4679 shares	4,679	168,286	143,739
LULULEMON ATHLETICA INC	COMMON STOCK; 422 shares	422	119,131	135,200
M&T BANK CORP	COMMON STOCK; 2509 shares	2,509	289,960	363,956
MSCI INC	COMMON STOCK; 695 shares	695	314,004	323,293
MARATHON PETROLEUM CORP	COMMON STOCK; 1300 shares	1,300	46,239	151,307
MARKEL CORP	COMMON STOCK; 308 shares	308	204,848	405,787
MARRIOTT INTERNATIONAL INC/MD	COMMON STOCK; 660 shares	660	96,179	98,267
MASTERCARD INC	COMMON STOCK; 3366 shares	3,366	813,595	1,170,459
MCKESSON CORP	COMMON STOCK; 1050 shares	1,050	154,704	393,876
MEDICAL PROPERTIES TRUST INC	COMMON STOCK; 8400 shares	8,400	170,577	93,576

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(i) - Schedule of Assets (Held at End of Year)
Employer No. 34-0904419
Plan No. 001
December 31, 2022

MERCK & CO INC	COMMON STOCK; 9784 shares	9,784	622,454	1,085,535
METLIFE INC	COMMON STOCK; 5753 shares	5,753	247,020	416,345
MICROSOFT CORP	COMMON STOCK; 11124 shares	11,124	1,013,120	2,667,758
MICRON TECHNOLOGY INC	COMMON STOCK; 1260 shares	1,260	95,307	62,975
MID-AMERICA APARTMENT COMMUNIT	COMMON STOCK; 485 shares	485	95,264	76,140
MOHAWK INDUSTRIES INC	COMMON STOCK; 1642 shares	1,642	129,366	167,845
MOLINA HEALTHCARE INC	COMMON STOCK; 208 shares	208	68,631	68,686
MOLSON COORS BEVERAGE CO	COMMON STOCK; 5700 shares	5,700	330,983	293,664
MONDELEZ INTERNATIONAL INC	COMMON STOCK; 1620 shares	1,620	68,797	107,973
MONOLITHIC POWER SYSTEMS INC	COMMON STOCK; 681 shares	681	47,678	240,808
MORGAN STANLEY	COMMON STOCK; 4800 shares	4,800	157,535	408,096
MORNINGSTAR INC	COMMON STOCK; 270 shares	270	73,807	58,479
MOSAIC CO/THE	COMMON STOCK; 2500 shares	2,500	95,019	109,675
NCR CORP	COMMON STOCK; 25115 shares	25,115	727,311	587,942
NRG ENERGY INC	COMMON STOCK; 4600 shares	4,600	165,715	146,372
NETFLIX INC	COMMON STOCK; 4921 shares	4,921	1,884,036	1,451,104
NIKE INC	COMMON STOCK; 4122 shares	4,122	331,127	482,315
NORDSON CORP	COMMON STOCK; 510 shares	510	123,342	121,237
NORTHROP GRUMMAN CORP	COMMON STOCK; 300 shares	300	89,768	163,683
NVIDIA CORP	COMMON STOCK; 1600 shares	1,600	66,117	233,824
OGE ENERGY CORP	COMMON STOCK; 3450 shares	3,450	127,022	136,448
O'REILLY AUTOMOTIVE INC	COMMON STOCK; 408 shares	408	255,230	344,364
OLD DOMINION FREIGHT LINE INC	COMMON STOCK; 340 shares	340	99,765	96,485
OLD REPUBLIC INTERNATIONAL COR	COMMON STOCK; 3240 shares	3,240	70,618	78,246
ONEOK INC	COMMON STOCK; 1467 shares	1,467	93,001	96,382
ORACLE CORP	COMMON STOCK; 3300 shares	3,300	183,444	269,742
ORGANON & CO	COMMON STOCK; 590 shares	590	13,368	16,479
PTC INC	COMMON STOCK; 1679 shares	1,679	147,079	201,547
PACCAR INC	COMMON STOCK; 1071 shares	1,071	97,324	105,997
PACWEST BANCORP	COMMON STOCK; 2110 shares	2,110	40,287	48,425
PARK HOTELS & RESORTS INC	COMMON STOCK; 4480 shares	4,480	89,584	52,819
PAYCOM SOFTWARE INC	COMMON STOCK; 789 shares	789	214,734	244,835
PAYCHEX INC	COMMON STOCK; 1130 shares	1,130	98,729	130,583
PAYPAL HOLDINGS INC	COMMON STOCK; 8586 shares	8,586	886,163	611,495
PENN ENTERTAINMENT INC	COMMON STOCK; 1400 shares	1,400	52,593	41,580
PENSKE AUTOMOTIVE GROUP INC	COMMON STOCK; 2300 shares	2,300	106,416	264,339
PEPSICO INC	COMMON STOCK; 750 shares	750	95,131	135,495

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(i) - Schedule of Assets (Held at End of Year)
Employer No. 34-0904419
Plan No. 001
December 31, 2022

PFIZER INC	COMMON STOCK; 19640 shares	19,640	570,505	1,006,354
PHILIP MORRIS INTERNATIONAL IN	COMMON STOCK; 847 shares	847	86,562	85,725
PHILLIPS 66	COMMON STOCK; 3300 shares	3,300	228,513	343,464
PINNACLE FINANCIAL PARTNERS IN	COMMON STOCK; 3899 shares	3,899	263,850	286,187
PINNACLE WEST CAPITAL CORP	COMMON STOCK; 1901 shares	1,901	144,880	144,552
PIONEER NATURAL RESOURCES CO	COMMON STOCK; 1273 shares	1,273	296,084	290,740
POOL CORP	COMMON STOCK; 1044 shares	1,044	110,844	315,633
PREMIER INC	COMMON STOCK; 1260 shares	1,260	43,253	44,075
PROCTER & GAMBLE CO/THE	COMMON STOCK; 2250 shares	2,250	210,224	341,010
PROLOGIS INC	COMMON STOCK; 0.75 shares	1	54	85
PRUDENTIAL FINANCIAL INC	COMMON STOCK; 700 shares	700	47,600	69,622
PUBLIC STORAGE	COMMON STOCK; 282 shares	282	84,355	79,014
PULTEGROUP INC	COMMON STOCK; 8440 shares	8,440	230,257	384,273
QORVO INC	COMMON STOCK; 1600 shares	1,600	214,234	145,024
QUALCOMM INC	COMMON STOCK; 1030 shares	1,030	138,160	113,238
QUEST DIAGNOSTICS INC	COMMON STOCK; 450 shares	450	55,842	70,398
RADIAN GROUP INC	COMMON STOCK; 25389 shares	25,389	549,699	484,168
RAYTHEON TECHNOLOGIES CORP	COMMON STOCK; 1370 shares	1,370	89,770	138,260
RBC BEARINGS INC	COMMON STOCK; 1243 shares	1,243	230,984	260,222
REGENERON PHARMACEUTICALS INC	COMMON STOCK; 220 shares	220	81,813	158,728
REGIONS FINANCIAL CORP	COMMON STOCK; 12900 shares	12,900	158,364	278,124
REPLIGEN CORP	COMMON STOCK; 1477 shares	1,477	212,064	250,071
RESMED INC	COMMON STOCK; 1344 shares	1,344	237,276	279,727
SLM CORP	COMMON STOCK; 27710 shares	27,710	319,773	459,986
SABRA HEALTH CARE REIT INC	COMMON STOCK; 7600 shares	7,600	173,249	94,468
SALESFORCE INC	COMMON STOCK; 7160 shares	7,160	1,252,660	949,344
CHARLES SCHWAB CORP/THE	COMMON STOCK; 1350 shares	1,350	113,354	112,401
SEMPRA ENERGY	COMMON STOCK; 677 shares	677	117,691	104,624
SERVICE CORP INTERNATIONAL/US	COMMON STOCK; 1260 shares	1,260	84,336	87,116
SERVICENOW INC	COMMON STOCK; 2621 shares	2,621	800,838	1,017,656
SILGAN HOLDINGS INC	COMMON STOCK; 3000 shares	3,000	98,428	155,520
SKYWORKS SOLUTIONS INC	COMMON STOCK; 510 shares	510	72,101	46,476
J M SMUCKER CO/THE	COMMON STOCK; 1530 shares	1,530	181,338	242,444
SNAP-ON INC	COMMON STOCK; 740 shares	740	112,020	169,083
SNOWFLAKE INC	COMMON STOCK; 518 shares	518	80,900	74,354
SOLAREDGE TECHNOLOGIES INC	COMMON STOCK; 719 shares	719	210,376	203,671
SONOCO PRODUCTS CO	COMMON STOCK; 1840 shares	1,840	107,086	111,706

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(i) - Schedule of Assets (Held at End of Year)
Employer No. 34-0904419
Plan No. 001
December 31, 2022

SOUTHSTATE CORP	COMMON STOCK; 3475 shares	3,475	257,436	265,351
SPECTRUM BRANDS HOLDINGS INC	COMMON STOCK; 4233 shares	4,233	346,807	257,874
SPROUTS FARMERS MARKET INC	COMMON STOCK; 7300 shares	7,300	190,694	236,301
STATE STREET CORP	COMMON STOCK; 3583 shares	3,583	205,257	277,933
SYNOPSYS INC	COMMON STOCK; 1103 shares	1,103	59,412	352,177
SYNCHRONY FINANCIAL	COMMON STOCK; 12031 shares	12,031	387,792	395,339
T-MOBILE US INC	COMMON STOCK; 720 shares	720	86,784	100,800
TAKE-TWO INTERACTIVE SOFTWARE	COMMON STOCK; 2724 shares	2,724	384,947	283,650
TARGET CORP	COMMON STOCK; 1000 shares	1,000	62,635	149,040
TEMPUR SEALY INTERNATIONAL INC	COMMON STOCK; 13455 shares	13,455	334,511	461,910
TESLA INC	COMMON STOCK; 2349 shares	2,349	298,263	289,350
TEXAS INSTRUMENTS INC	COMMON STOCK; 1020 shares	1,020	155,964	168,524
TEXTRON INC	COMMON STOCK; 3200 shares	3,200	131,778	226,560
TRADE DESK INC/THE	COMMON STOCK; 1840 shares	1,840	124,720	82,487
THERMO FISHER SCIENTIFIC INC	COMMON STOCK; 1657 shares	1,657	892,373	912,493
THOR INDUSTRIES INC	COMMON STOCK; 1500 shares	1,500	115,496	113,235
TRACTOR SUPPLY CO	COMMON STOCK; 1379 shares	1,379	182,150	310,234
TRAVELERS COS INC/THE	COMMON STOCK; 479 shares	479	77,600	89,808
TREX CO INC	COMMON STOCK; 3797 shares	3,797	168,182	160,727
TRINITY INDUSTRIES INC	COMMON STOCK; 17526 shares	17,526	433,371	518,244
TRUIST FINANCIAL CORP	COMMON STOCK; 1750 shares	1,750	83,200	75,303
TYLER TECHNOLOGIES INC	COMMON STOCK; 816 shares	816	165,753	263,087
TYSON FOODS INC	COMMON STOCK; 3900 shares	3,900	126,827	242,775
UGI CORP	COMMON STOCK; 3100 shares	3,100	129,607	114,917
ULTA BEAUTY INC	COMMON STOCK; 180 shares	180	59,138	84,433
UNITED AIRLINES HOLDINGS INC	COMMON STOCK; 2500 shares	2,500	206,130	94,250
UNITEDHEALTH GROUP INC	COMMON STOCK; 2354 shares	2,354	622,011	1,248,044
UNITI GROUP INC	COMMON STOCK; 17100 shares	17,100	219,337	94,563
UNIVERSAL HEALTH SERVICES INC	COMMON STOCK; 1200 shares	1,200	149,332	169,068
VALERO ENERGY CORP	COMMON STOCK; 1975 shares	1,975	141,536	250,549
VEEVA SYSTEMS INC	COMMON STOCK; 450 shares	450	63,055	72,621
VENTAS INC	COMMON STOCK; 1183 shares	1,183	64,598	53,294
VERIZON COMMUNICATIONS INC	COMMON STOCK; 16100 shares	16,100	828,936	634,340
VERTEX PHARMACEUTICALS INC	COMMON STOCK; 350 shares	350	100,828	101,073
PARAMOUNT GLOBAL	COMMON STOCK; 5600 shares	5,600	283,188	94,528
VIATRIS INC	COMMON STOCK; 14700 shares	14,700	173,712	163,611
VISA INC	COMMON STOCK; 5332 shares	5,332	807,703	1,107,776

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(i) - Schedule of Assets (Held at End of Year)
Employer No. 34-0904419
Plan No. 001
December 31, 2022

VISTRA CORP	COMMON STOCK; 9700 shares	9,700	261,049	225,040
WESTINGHOUSE AIR BRAKE TECHNOL	COMMON STOCK; 940 shares	940	47,788	93,821
WALMART INC	COMMON STOCK; 570 shares	570	44,275	80,820
WALGREENS BOOTS ALLIANCE INC	COMMON STOCK; 4700 shares	4,700	328,680	175,592
WARNER BROS DISCOVERY INC	COMMON STOCK; 4693 shares	4,693	147,037	44,490
WATSCO INC	COMMON STOCK; 832 shares	832	226,777	207,501
WELLS FARGO & CO	COMMON STOCK; 15050 shares	15,050	610,742	621,415
WESTLAKE CORP	COMMON STOCK; 540 shares	540	50,347	55,372
WESTROCK CO	COMMON STOCK; 1940 shares	1,940	99,426	68,210
WHIRLPOOL CORP	COMMON STOCK; 1500 shares	1,500	192,268	212,190
WILLIAMS-SONOMA INC	COMMON STOCK; 2519 shares	2,519	339,373	289,483
XEROX HOLDINGS CORP	COMMON STOCK; 4175 shares	4,175	80,618	60,955
ZIONS BANCORP NA	COMMON STOCK; 3900 shares	3,900	195,369	191,724
ZOETIS INC	COMMON STOCK; 3446 shares	3,446	289,592	505,005
TOTAL CORPORTATE STOCK - COMMON		**1,300,017**	**82,252,463**	**97,086,130**
MONEY MARKET FUND				
BNY MELLON	COLLECTIVE US GOV'T STIF 15		7,037,333	7,037,333
TOTAL MONEY MARKET FUND			**7,037,333**	**7,037,333**
103-12 INVESTMENT ENTITIES				
WESTERN ASSET MANAGEMENT	WESTERN ASSET TOTAL RETURN UNCONSTRAINED BOND, LLC; 762,289.9170 shares	762,290	16,196,916	15,714,607
WESTERN ASSET MANAGEMENT	WESTERN ASSET US CORE PLUS, LLC: 1,308,744.8340 sh	1,308,745	25,441,242	27,320,048
TOTAL 103-12 INVESTMENT ENTITIES			**41,638,158**	**43,034,655**
GRAND TOTAL			**130,927,954**	**147,158,118**

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(i) - Schedule of Assets (Held at End of Year)
Employer No. 34-0904419
Plan No. 001
December 31, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	THE BLACKSTONE GROUP	BPIF NON-TAXABLE, L.P., CLASS C	$ 4,132,797	$ 16,467,054
	BLACKROCK INSTITUTIONAL TRUST CO	HIGH YIELD BOND FUND, CLASS K; 1,238,935.676 shares	9,477,005	8,226,533
	PIMCO	ALL ASSET FUND, INSTITUTIONAL CLASS; 416,573.218 shares	4,835,646	4,378,185
	AMERICAN REALTY ADVISORS, LLC	AMERICAN CORE REALTY FUND, LP; 146.1251 shares	12,191,813	22,084,831
	BLACKROCK INSTITUTIONAL TRUST CO	US TREASURY INFLATION PROTECTED SECURITIES NON-LENDABLE, FUND B; 603,968.556 shares	7,828,951	8,817,527
	BOYD WATTERSON ASSET MANAGEMENT	BOYD WATTERSON GSA FUND, LP; 13,326.02 shares	14,681,450	16,264,463
	NB ALTERNATIVES ADVISERS LLC	NB CROSSROADS FUND XXII - PLAN ASSET ALLOCATION LP	4,024,061	9,408,640
	NB ALTERNATIVES ADVISERS LLC	NB CROSSROADS FUND 23 PLAN LP	6,800,000	7,823,258
	DYAL ADVISERS LLC	DYAL OFFSHORE INVESTORS LP	7,839,196	4,676,481
	OAKTREE CAPITAL MANAGEMENT, LP	OAKTREE REAL ESTATE DEBT FUND, LP	-	-
	OAKTREE CAPITAL MANAGEMENT, LP	OAKTREE REAL ESTATE DEBT FUND III, LP	3,800,000	3,753,579
	OAKTREE CAPITAL MANAGEMENT, LP	OAKTREE OPPORTUNITIES FUND XI, LP	4,982,774	6,072,239
	SIGULER GUFF & COMPANY, LP	SIGULER GUFF SMALL BUYOUT OPPORTUNITIES FUND III, LP	6,828,291	8,023,744
	WALTER SCOTT & PARTNERS LIMITED	NCS GROUP TRUST - GLOBAL FUND; 776,871.626 shares	21,680,765	40,350,670
	SEI TRUST COMPANY	ARTISAN GLOBAL OPPORTUNITIES TRUST; 597,437.789 shares	12,458,177	17,492,978
	SIGULER GUFF & COMPANY, LP	SIGULER GUFF SMALL BUYOUT OPPORTUNITIES FUND IV, LP	7,142,128	9,147,568
	CHURCHILL BY NUVEEN	CHURCHILL MIDDLE MARKET SENIOR LOAN FUND III (NON-US), LP	7,102,810	6,324,683
		Total	135,805,864	189,312,433
		Grand Total	$ 266,733,821	$ 336,470,551

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(j) - Schedule of Reportable Transactions
Employer No. 34-0904419
Plan No. 001
Year Ended December 31, 2022

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party	Description of Assets	Purchase Price	Selling Price	Cost of Assets	Current Value of Assets on Transaction Date	Gain or Loss
Category (iii) - Series of transactions in excess of 5 percent of beginning plan net assets:						
BNY MELLON	COLLECTIVE TRUST GOVERNMENT STIF 15 BPS					
	233 SALES	$ -	$ 72,797,785	$ 72,797,785	$ 72,797,785	$ -
	635 PURCHASES	72,674,702	-	72,674,702	72,674,702	-

The participant data is for the year ended December 31, 2021.

		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 & over**
Under 25	147	68	73	6	–	–	–	–	–	–	–
	$20	$0	$30	–	–	–	–	–	–	–	–
25 - 29	170	46	86	37	1	–	–	–	–	–	–
	$51	$0	$39	$141	–	–	–	–	–	–	–
30 - 34	177	32	52	57	34	2	–	–	–	–	–
	$128	$0	$37	$160	$316	–	–	–	–	–	–
35 - 39	217	33	72	36	40	35	1	–	–	–	–
	$207	$0	$38	$157	$371	$591	–	–	–	–	–
40 - 44	227	22	65	36	35	37	26	6	–	–	–
	$327	$0	$36	$148	$324	$571	$1,015	–	–	–	–
45 - 49	190	14	45	34	28	28	14	26	1	–	–
	$442	–	$48	$152	$268	$646	$964	$1,374	–	–	–
50 - 54	273	15	53	39	28	26	33	52	24	3	–
	$709	–	$39	$174	$297	$637	$1,035	$1,519	$1,688	–	–
55 - 59	292	14	45	35	28	30	41	45	32	18	4
	$838	–	$49	$139	$292	$686	$946	$1,403	$1,724	–	–
60 - 64	258	6	24	27	27	24	42	38	18	24	28
	$1,071	–	$33	$120	$281	$505	$970	$1,349	–	$2,298	$2,668
65 - 69	75	5	6	7	12	5	10	8	7	5	10
	$1,041	–	–	–	–	–	–	–	–	–	–
70 & over	19	–	2	1	2	3	1	2	1	4	3
	–	–	–	–	–	–	–	–	–	–	–
Total	**2,045**	**255**	**523**	**315**	**235**	**190**	**168**	**177**	**83**	**54**	**45**
	$515	**$0**	**$38**	**$151**	**$306**	**$598**	**$986**	**$1,414**	**$1,709**	**$2,290**	**$2,659**

Segal

Mortality Rates

Healthy: 110% of Pri.H-2012 Blue Collar Employee and Retiree Mortality Tables (sex-distinct), projected generationally from 2012 using 75% of scale MP-2018

Beneficiary: 125% of Pri.H-2012 Blue Collar Contingent Survivor Mortality Tables (sex-distinct), projected generationally from 2012 using 75% of scale MP-2018

Disabled: 110% of Pri.H-2012 Disabled Retiree Mortality Tables (sex-distinct), projected generationally from 2012 using 75% of scale MP-2018

The underlying tables, including the applicable loads, with generational projection to the measurement date reasonably reflect the projected mortality experience of the Plan as of the measurement date. They were then adjusted to future years using generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the actual liability change and the expected number of deaths and the expected liability change based on the prior years' assumption over the most recent eight years.

	Rate (%)[1]					
	Retiree		Beneficiary		Disabled	
Age	Male	Female	Male	Female	Male	Female
55	0.80	0.58	1.69	0.97	2.41	1.67
60	1.14	0.78	2.05	1.24	2.62	1.96
65	1.44	1.11	2.59	1.66	3.17	2.42
70	2.25	1.64	3.42	2.26	4.31	3.16
75	3.64	2.62	4.71	3.21	6.20	4.37
80	6.11	4.43	6.78	4.82	9.20	6.39
85	10.16	7.61	10.20	7.68	13.86	9.87
90	16.91	13.05	16.32	13.05	20.52	16.11

[1] Rates above are sample rates for 2012 base table prior to 110%/125% applicable load.

Segal

Termination Rates

	Rate (%)					
	Mortality*			Withdrawal**		
				5 Years or More		Less than 5 Years
Age	Male	Female	Disability	Male	Female	
20	0.08	0.03	0.03	38.95	64.97	73.40
25	0.08	0.04	0.03	25.92	38.95	55.83
30	0.08	0.04	0.03	18.10	25.92	43.85
35	0.09	0.05	0.03	12.84	18.10	34.58
40	0.11	0.08	0.04	7.57	12.84	28.52
45	0.15	0.11	0.06	4.78	7.57	20.61
50	0.22	0.16	0.08	1.83	4.78	9.87
55	0.35	0.24	0.15	0.00	1.83	3.22
60	0.54	0.37	0.18	0.00	0.00	0.00

* Mortality rates are projected from 2012 on a generational basis using 75% of scale MP-2018. Rates above are sample Employee rates for 2012 after 110% load.

** Withdrawal rates do not apply after a participant is eligible for an immediate pension.

The withdrawal rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the expected number based on the prior years' assumption over the most recent eight years, excluding terminations with service of 5 years or more during 2017 when the actual numbers were high due to a large employer withdrawal.

Retirement Rates for Active Participants

Age	Eligible for Unreduced Pension[1,2]	Not Eligible for Unreduced Pension
48-54	10%	N/A
55	10%	3%
56-59	5%	3%
60	5%	5%
61	10%	5%
62	25%	10%
63	20%	10%
64	20%	15%
65	30%	35%
66-67	30%	30%
68-69	15%	30%
70+	100%	100%

[1] Normal, Service (30-Year), or Golden 90

[2] 9/30/1999 accrued benefits are assumed to commence immediately at ages 60 and up (but not before age 62 for active participants with less than 25 years of credited service on January 1, 2015).

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and actual liability change and the expected number of retirements by age and expected liability change based on the prior years' assumption over the most recent eight years.

Description of Weighted Average Retirement Age

Age 64, determined as follows: The weighted-average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted-average retirement age is the average of the individual weighted-average retirement ages based on all the active participants included in the January 1, 2022 actuarial valuation.

Retirement Rates for Inactive Vested Participants

Age	Retirement Rates
55-59	5%
60-61	10%
62-64	20%
65	75%
66	50%
67	45%
68-69	40%
70+	100%

The retirement rates for inactive vested participants were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual percentage of retirements by age over the most recent eight years and the expected percentage of retirements by age based on the current assumption.

Future Benefit Accruals

0.99 accrual units and 1.00 year of credited service per year

The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent eight years.

Salary Scale

4.0% per year (Group B employees only)

Unknown Data for Participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of Active Participants

Employees reported as active by the Fund Office

Percent Married

85% males, 50% females

Age of Spouse

Females are 4 years younger than their spouses.

Sex of Spouse

Spouses are the opposite sex of participants.

Benefit Election	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 ten 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	$2,300,000, payable monthly, for the year beginning January 1, 2022 (equivalent to $2,212,121 payable at the beginning of the year) The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the market value, and is recognized (20% per year) over a five-year period. 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 the Plan Provisions Schedule MB Attachment
Current Liability Assumptions	*Interest: 2.22%*, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1: RP-2006 employee and annuitant mortality tables (sex-specific) with no collar-adjustment, projected generationally using scale MP-2020 (previously, MP-2019)

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.

Segal

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ___

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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	[signature]	10/9/23	CARL PECORARO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	[signature]	10/9/23	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

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(j) - Schedule of Reportable Transactions
Employer No. 34-0904419
Plan No. 001
Year Ended December 31, 2022

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party	Description of Assets	Purchase Price	Selling Price	Cost of Assets	Current Value of Assets on Transaction Date	Gain or Loss
Category (iii) - Series of transactions in excess of 5 percent of beginning plan net assets:						
BNY MELLON	COLLECTIVE TRUST GOVERNMENT STIF 15 BPS					
	233 SALES	$ -	$ 72,797,785	$ 72,797,785	$ 72,797,785	$ -
	635 PURCHASES	72,674,702	-	72,674,702	72,674,702	-

SCHEDULE MB (Form 5500)

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

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
CLEVELAND BAKERS AND TEAMSTERS PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
JOINT BOARD OF TRUSTEES CLEVELAND BAKERS AND TEAMSTERS PENSION FUND

D Employer Identification Number (EIN)
34-0904419

E Type of plan: (1) [X] Multiemployer Defined Benefit (2) [ ] Money Purchase (see instructions)

1a	Enter the valuation date: Month 01 Day 01 Year 2022		
b	Assets		
	(1) Current value of assets	1b(1)	426,207,609
	(2) Actuarial value of assets for funding standard account	1b(2)	380,867,131
c	(1) Accrued liability for plan using immediate gain methods	1c(1)	576,036,935
	(2) Information for plans using spread gain methods:		
	(a) Unfunded liability for methods with bases	1c(2)(a)	
	(b) Accrued liability under entry age normal method	1c(2)(b)	
	(c) Normal cost under entry age normal method	1c(2)(c)	
	(3) Accrued liability under unit credit cost method	1c(3)	576,036,935
d	Information on current liabilities of the plan:		
	(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
	(2) "RPA '94" information:		
	(a) Current liability	1d(2)(a)	1,099,905,785
	(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	5,964,565
	(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	53,218,177
	(3) Expected plan disbursements for the plan year	1d(3)	55,518,177

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE Jeremy C. Roberts — 09/21/2023

Signature of actuary — Date

JEREMY C. ROBERTS, FSA, MAAA — 2306462

Type or print name of actuary — Most recent enrollment number

SEGAL — 312-984-8500

Firm name — Telephone number (including area code)

101 NORTH WACKER DRIVE, SUITE 500
CHICAGO IL 60606-1724

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	426,207,609
b "RPA '94" current liability/participant count breakdown:	**(1)** Number of participants		**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment	4,399		731,070,921
(2) For terminated vested participants	2,725		199,516,258
(3) For active participants:			
(a) Non-vested benefits			9,109,161
(b) Vested benefits			160,209,445
(c) Total active	2,045		169,318,606
(4) Total	9,169		1,099,905,785
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	38.74 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	c) Amount paid by employees
07/01/2022	23,916,306	0			

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method — **5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability — **6a** 2.22 %

		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	A	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	12.8 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	16.1 %	
i Expense load included in normal cost reported in line 9b	6i	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	2,212,121	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-17,974,877	-1,894,255

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval — **8a**

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☒ Yes ☐ No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? ☐ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended — **8d(2)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) — **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension — **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)		**8e**	
9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a Prior year funding deficiency, if any		**9a**	105,708,360
b Employer's normal cost for plan year as of valuation date		**9b**	4,241,359
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	157,534,250	30,564,809
(2) Funding waivers	**9c(2)**		
(3) Certain bases for which the amortization period has been extended	**9c(3)**		
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	10,538,590
e Total charges. Add lines 9a through 9d		**9e**	151,053,118
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	0
g Employer contributions. Total from column (b) of line 3		**9g**	23,916,306
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	68,072,806	8,365,360
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	1,524,264
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	214,367,000	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	617,110,319	
(3) FFL credit		**9j(3)**	0
k (1) Waived funding deficiency		**9k(1)**	0
(2) Other credits		**9k(2)**	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	33,805,930
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	117,247,188
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the 2022 plan year		**9o(1)**	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date		**9o(2)(a)**	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		**9o(2)(b)**	0
(3) Total as of valuation date		**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		**10**	117,247,188
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			☐ Yes ☒ No

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Normal Pension	• *Age Requirement:* 65 • *Service Requirement:* 25 years of credited service • *Amount:* For employees of employers contributing less than $200 per week (Group A participants), the sum of: (a) $62 times years of credited service earned prior to January 1, 1998, *plus* (b) The sum of the average weekly contribution rates paid by the contributing employer (excluding supplemental weekly contributions) for the period January 1, 1998 through December 31, 2006, *plus* (c) The sum of 50% of the average weekly contribution rates paid by the contributing employer (excluding supplemental weekly contributions) on or after January 1, 2007, multiplied by the applicable annual accrual unit percentage factor For employees of employers contributing at least $200 per week (Group B participants), the sum of: (a) For accruals prior to July 1, 2000, the greater of: (1) 4% of average monthly compensation (highest average earnings in 3 consecutive calendar years out of final 10 years of employment ending with 1999) times years of credited service earned prior to July 1, 2000, and (2) $80 per year of credited service earned prior to July 1, 2000 *plus* (b) For accruals on or after July 1, 2000, the lesser of: (1) 4% of average monthly compensation (highest average earnings in 3 consecutive calendar years out of final 10 years of employment) times years of credited service earned between July 1, 2000 and January 1, 2007 (to a maximum of 25 years, when including pre-July 1, 2000 credited service) plus 2% of average monthly compensation times years of credited service earned on or after January 1, 2007 or

Normal Pension (continued)

(2) $200 per year of credited service earned between July 1, 2000 and January 1, 2007 (to a maximum of 30 years, when including pre-July 1, 2000 credited service) plus the sum of 50% of the $200 weekly contribution rate on or after January 1, 2007, multiplied by the applicable annual accrual unit percentage factor

Number of Weeks of Contributions	Annual Accrual Unit Percentage Factor
Less than 22	0%
22 – 25	50%
26 – 29	60%
30 – 33	70%
34 – 37	80%
38 – 39	90%
40 or more	100%

Benefits accrued as of September 30, 1999 may commence while continuing in active employment. Full benefits commence in service as of the April 1 following the calendar year in which the participant attains age 70½ (age 72 for participants born on or after July 1, 1949).

- *Delayed Retirement Increases*: Normal Pension accrued at Normal Retirement Age (NRA), increased actuarially using a 7.50% interest rate and the 1994 Group Annuity Mortality table weighted 50% male, 50% female (as published in Revenue Ruling 2001-62). Participant can opt to elect a Retroactive Annuity Starting Date of NRA.

Reduced Pension

- *Age Requirement:* 65
- *Service Requirement:* Between 10 and 25 years of credited service, or fifth anniversary of plan participation
- *Amount:* Normal Pension accrued

Service (30-Year) Pension

- *Age Requirement:* For participants with 25 or more years of credited service as of January 1, 2015, there is no age requirement. For participants with less than 25 years of credited service on January 1, 2015, there is a minimum age requirement of 62.
- *Service Requirement:* 30 years of credited service
- *Amount:* Normal Pension accrued. If service requirement met, but not age requirement, Early Retirement Pension accrued.

  Benefits accrued as of September 30, 1999 may commence while continuing in active employment after age 60.

Golden 90 Pension	• *Age and Service Requirement:* Sum of attained age and years of credited service totals 90 or more. For participants with less than 25 years of credited service on January 1, 2015, there is a minimum age requirement of 62. • *Amount:* Normal Pension accrued. If sum of age and service requirement met, but not age requirement, Early Retirement Pension accrued. • Benefits accrued as of September 30, 1999 may commence while continuing in active employment after age 60.
Early Retirement Pension	• *Age Requirement:* 55 • *Service Requirement:* 10 years of credited service • *Amount:* Normal Pension accrued reduced by 0.6% for each month of age less than 65
Disability Pension	• *Age Requirement:* None, deemed to be a Total and Permanent Disability • *Service Requirement:* Group A: 10 years of credited service; Group B: 5 years of credited service • *Amount:* 110% of Early Retirement Pension accrued payable until age 65, then Normal Pension payable. If the participant is under age 55, the pension is calculated as if the participant were age 55.
Deferred Vested Pension	• *Age Requirement:* None • *Service Requirement:* 5 years of credited service • *Amount:* Normal, Reduced, or Early Retirement Pension accrued based on plan in effect when last active • *Normal Retirement Age*: 65
Surviving Spouse Pension	• *Age Requirement:* None • *Service Requirement:* 5 years of credited service • *Amount:* 50% (100% for Group B participants) of the benefit employee would have received had he or she retired the day before he or she died and elected the 50% (100% for Group B participants) joint and survivor annuity. If the employee died prior to eligibility for an immediate pension, the spouse's benefit is deferred to the date employee would have been eligible to retire.
Normal Forms of Benefits	• *Joint and Survivor Annuity*: If married, Group A pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If married, Group B pension benefits are paid in the form of a 100% joint and survivor annuity without reduction. • *Single Life Annuity*: If rejected, or if not married, benefits are payable for the life of the employee without reduction, or in any other available optional form elected by the employee with an actuarially equivalent reduction for Group A. Except for participants in inactive vested status at February 1, 2008, 36 monthly payments of the benefit accrued at January 1, 1995 are guaranteed.

Optional Forms of Benefits (Group A)

- 75% Joint and Survivor Annuity
- 100% Joint and Survivor Annuity

Joint and Survivor Conversion Factors (Group A)

- 50% Joint and Survivor Annuity: See sample factors below from Appendix A of the Plan

Spouse's Age at Participant's Retirement	Participant's Age at Retirement		
	55-59	60-64	65-69
50-54	91.0%	89.0%	86.0%
55-59	92.5%	90.5%	88.5%
60-64	93.5%	92.0%	90.0%
65-69	95.0%	93.0%	91.5%
70-74	95.5%	94.0%	93.0%

- 75% Joint and Survivor Annuity: See sample factors below from Appendix B of the Plan

Spouse's Age at Participant's Retirement	Participant's Age at Retirement		
	55-59	60-64	65-69
50-54	87.0%	83.0%	77.5%
55-59	89.0%	85.0%	80.5%
60-64	91.0%	87.5%	83.0%
65-69	93.0%	89.5%	85.5%
70-74	94.5%	92.0%	88.0%

- 100% Joint and Survivor Annuity: See sample factors below from Appendix C of the Plan

Spouse's Age at Participant's Retirement	Participant's Age at Retirement		
	55-59	60-64	65-69
50-54	83.5%	77.5%	70.0%
55-59	85.5%	80.0%	73.5%
60-64	88.0%	83.0%	77.0%
65-69	90.5%	86.5%	80.5%
70-74	93.0%	89.5%	84.5%

Participation	January 1 following later of employment date or employer's contribution date
Past Service	For employment before the employer's contribution period, one year of past service for (a) 135 days of work in a calendar year prior to 1976, and (b) 22 weeks of work in a calendar year after 1975
Future Service	For employment during the employer's contribution period, one year of future service for (a) 135 days of work in a calendar year prior to 1976, and (b) 22 weeks of work in a calendar year after 1975
Credited Service	Sum of past service and future service
Contribution Rate	Basic rate (for accrual purposes) varies from $9 to $200 per week. As of January 1, 2022, the average total contribution rate is $216.81 per week, including supplemental contributions according to the Alternative Schedules of the Rehabilitation Plan as negotiated.

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(i) - Schedule of Assets (Held at End of Year)
Employer No. 34-0904419
Plan No. 001
December 31, 2022

(a)	(b)	(c)		(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Shares	Cost	Current Value
CORPORATE STOCK - COMMON					
	AMDOCS LTD	COMMON STOCK; 1310 shares	1,310	99,914	119,079
	ACCENTURE PLC	COMMON STOCK; 2970 shares	2,970	450,986	792,515
	BUNGE LTD	COMMON STOCK; 1100 shares	1,100	54,003	109,747
	EVEREST RE GROUP LTD	COMMON STOCK; 1480 shares	1,480	213,980	490,280
	ICON PLC	COMMON STOCK; 1624 shares	1,624	172,890	315,462
	JAZZ PHARMACEUTICALS PLC	COMMON STOCK; 1500 shares	1,500	204,794	238,965
	JOHNSON CONTROLS INTERNATIONAL	COMMON STOCK; 900 shares	900	63,959	57,600
	LINDE PLC	COMMON STOCK; 270 shares	270	85,458	88,069
	SEAGATE TECHNOLOGY HOLDINGS PL	COMMON STOCK; 3300 shares	3,300	75,359	173,613
	SENSATA TECHNOLOGIES HOLDING P	COMMON STOCK; 7277 shares	7,277	285,547	293,845
	TRANE TECHNOLOGIES PLC	COMMON STOCK; 450 shares	450	76,499	75,641
	CHUBB LTD	COMMON STOCK; 780 shares	780	130,550	172,068
	GLOBANT SA	COMMON STOCK; 1637 shares	1,637	368,287	275,278
	CORE LABORATORIES NV	COMMON STOCK; 6068 shares	6,068	223,117	122,998
	LYONDELLBASELL INDUSTRIES NV	COMMON STOCK; 1700 shares	1,700	184,630	141,151
	AFLAC INC	COMMON STOCK; 6100 shares	6,100	281,996	438,834
	AGCO CORP	COMMON STOCK; 2500 shares	2,500	143,988	346,725
	ASGN INC	COMMON STOCK; 3308 shares	3,308	187,814	269,536
	AT&T INC	COMMON STOCK; 22370 shares	22,370	550,743	411,832
	ABBOTT LABORATORIES	COMMON STOCK; 9421 shares	9,421	854,054	1,034,332
	ABBVIE INC	COMMON STOCK; 2610 shares	2,610	238,351	421,802
	ACADIA HEALTHCARE CO INC	COMMON STOCK; 714 shares	714	28,686	58,776
	ACTIVISION BLIZZARD INC	COMMON STOCK; 100 shares	100	6,667	7,655
	ACUITY BRANDS INC	COMMON STOCK; 800 shares	800	92,363	132,488
	ADOBE INC	COMMON STOCK; 4056 shares	4,056	1,249,802	1,364,966
	ADVANCED DRAINAGE SYSTEMS INC	COMMON STOCK; 2633 shares	2,633	287,306	215,827
	ADVANCED MICRO DEVICES INC	COMMON STOCK; 1120 shares	1,120	91,498	72,542
	AGILENT TECHNOLOGIES INC	COMMON STOCK; 990 shares	990	89,275	148,154
	AIRBNB INC	COMMON STOCK; 8723 shares	8,723	1,245,045	745,817
	AIR LEASE CORP	COMMON STOCK; 8962 shares	8,962	308,241	344,320
	ALBEMARLE CORP	COMMON STOCK; 545 shares	545	121,237	118,189

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(i) - Schedule of Assets (Held at End of Year)
Employer No. 34-0904419
Plan No. 001
December 31, 2022

ALBERTSONS COS INC	COMMON STOCK; 2780 shares	2,780	53,866	57,657
ALEXANDRIA REAL ESTATE EQUITIE	COMMON STOCK; 1150 shares	1,150	154,232	167,521
ALIGN TECHNOLOGY INC	COMMON STOCK; 1886 shares	1,886	576,402	397,757
ALLETE INC	COMMON STOCK; 8155 shares	8,155	470,390	526,079
ALLSTATE CORP/THE	COMMON STOCK; 1300 shares	1,300	77,669	176,280
ALLY FINANCIAL INC	COMMON STOCK; 4560 shares	4,560	95,221	111,492
ALPHABET INC	COMMON STOCK; 18160 shares	18,160	1,059,367	1,611,337
ALPHABET INC	COMMON STOCK; 7400 shares	7,400	362,405	652,902
AMAZON.COM INC	COMMON STOCK; 29028 shares	29,028	3,717,374	2,438,352
AMERICAN AIRLINES GROUP INC	COMMON STOCK; 6945 shares	6,945	99,241	88,340
AMERICAN FINANCIAL GROUP INC/O	COMMON STOCK; 1400 shares	1,400	102,021	192,192
AMERISOURCEBERGEN CORP	COMMON STOCK; 455 shares	455	75,158	75,398
AMERIPRISE FINANCIAL INC	COMMON STOCK; 1200 shares	1,200	85,007	373,644
AMETEK INC	COMMON STOCK; 545 shares	545	67,975	76,147
AMGEN INC	COMMON STOCK; 2100 shares	2,100	258,372	551,544
ANALOG DEVICES INC	COMMON STOCK; 1080 shares	1,080	200,327	177,152
ANNALY CAPITAL MANAGEMENT INC	COMMON STOCK; 2775 shares	2,775	132,721	58,497
ANSYS INC	COMMON STOCK; 962 shares	962	319,507	232,410
APPLE INC	COMMON STOCK; 10950 shares	10,950	357,159	1,422,734
APPLIED MATERIALS INC	COMMON STOCK; 1800 shares	1,800	109,194	175,284
ARCHER-DANIELS-MIDLAND CO	COMMON STOCK; 1632 shares	1,632	100,630	151,531
ARISTA NETWORKS INC	COMMON STOCK; 2567 shares	2,567	319,722	311,505
ARROW ELECTRONICS INC	COMMON STOCK; 2880 shares	2,880	263,817	301,162
AUTODESK INC	COMMON STOCK; 4461 shares	4,461	879,613	833,627
AUTOMATIC DATA PROCESSING INC	COMMON STOCK; 760 shares	760	97,156	181,534
AVNET INC	COMMON STOCK; 6650 shares	6,650	256,791	276,507
BANK OF AMERICA CORP	COMMON STOCK; 19510 shares	19,510	401,845	646,171
BANK OF NEW YORK MELLON CORP/T	COMMON STOCK; 7300 shares	7,300	369,098	332,296
BERKSHIRE HATHAWAY INC	COMMON STOCK; 1162 shares	1,162	230,748	358,942
BERRY GLOBAL GROUP INC	COMMON STOCK; 3500 shares	3,500	169,081	211,505
BEST BUY CO INC	COMMON STOCK; 1900 shares	1,900	122,955	152,399
BIG LOTS INC	COMMON STOCK; 2300 shares	2,300	72,928	33,810
BILL.COM HOLDINGS INC	COMMON STOCK; 423 shares	423	51,920	46,090
BIOGEN INC	COMMON STOCK; 770 shares	770	177,597	213,228
BOEING CO/THE	COMMON STOCK; 100 shares	100	19,517	19,049
BORGWARNER INC	COMMON STOCK; 3200 shares	3,200	136,956	128,800
BOSTON BEER CO INC/THE	COMMON STOCK; 691 shares	691	239,104	227,698

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(i) - Schedule of Assets (Held at End of Year)
Employer No. 34-0904419
Plan No. 001
December 31, 2022

BRISTOL-MYERS SQUIBB CO	COMMON STOCK; 10620 shares	10,620	574,307	764,109
BRIXMOR PROPERTY GROUP INC	COMMON STOCK; 6900 shares	6,900	123,961	156,423
BROADRIDGE FINANCIAL SOLUTIONS	COMMON STOCK; 2307 shares	2,307	274,843	309,438
BROADCOM INC	COMMON STOCK; 270 shares	270	116,579	150,965
CBRE GROUP INC	COMMON STOCK; 4545 shares	4,545	124,503	349,783
CDW CORP/DE	COMMON STOCK; 1878 shares	1,878	85,164	335,373
CH ROBINSON WORLDWIDE INC	COMMON STOCK; 800 shares	800	71,067	73,248
CIGNA CORP	COMMON STOCK; 2918 shares	2,918	612,793	966,850
CNX RESOURCES CORP	COMMON STOCK; 15028 shares	15,028	161,606	253,072
CVS HEALTH CORP	COMMON STOCK; 5190 shares	5,190	396,090	483,656
CADENCE DESIGN SYSTEMS INC	COMMON STOCK; 3028 shares	3,028	434,654	486,418
CAPITAL ONE FINANCIAL CORP	COMMON STOCK; 3360 shares	3,360	233,059	312,346
CARDINAL HEALTH INC	COMMON STOCK; 4900 shares	4,900	286,577	376,663
CARMAX INC	COMMON STOCK; 3147 shares	3,147	209,219	191,621
CATALENT INC	COMMON STOCK; 3620 shares	3,620	244,965	162,936
CATERPILLAR INC	COMMON STOCK; 600 shares	600	95,260	143,736
CELANESE CORP	COMMON STOCK; 700 shares	700	86,952	71,568
CENTENE CORP	COMMON STOCK; 7137 shares	7,137	436,214	585,305
CHENIERE ENERGY INC	COMMON STOCK; 290 shares	290	49,306	43,488
CHEVRON CORP	COMMON STOCK; 1780 shares	1,780	214,289	319,492
CHIPOTLE MEXICAN GRILL INC	COMMON STOCK; 166 shares	166	125,326	230,323
CISCO SYSTEMS INC	COMMON STOCK; 8490 shares	8,490	253,913	404,464
CINTAS CORP	COMMON STOCK; 260 shares	260	108,206	117,421
CITIGROUP INC	COMMON STOCK; 11200 shares	11,200	1,168,701	506,576
COCA-COLA CO/THE	COMMON STOCK; 3160 shares	3,160	133,843	201,008
COGNIZANT TECHNOLOGY SOLUTIONS	COMMON STOCK; 1440 shares	1,440	86,455	82,354
COMCAST CORP	COMMON STOCK; 13550 shares	13,550	486,092	473,844
CONAGRA BRANDS INC	COMMON STOCK; 3900 shares	3,900	139,646	150,930
CONOCOPHILLIPS	COMMON STOCK; 2465 shares	2,465	136,572	290,870
CONSOLIDATED EDISON INC	COMMON STOCK; 1241 shares	1,241	115,548	118,280
COPART INC	COMMON STOCK; 7748 shares	7,748	354,758	471,776
CORTEVA INC	COMMON STOCK; 9316 shares	9,316	260,387	547,594
COSTCO WHOLESALE CORP	COMMON STOCK; 350 shares	350	127,556	159,775
COSTAR GROUP INC	COMMON STOCK; 4851 shares	4,851	363,798	374,885
CRANE HOLDINGS CO	COMMON STOCK; 1910 shares	1,910	107,688	191,860
CROWDSTRIKE HOLDINGS INC	COMMON STOCK; 290 shares	290	74,658	30,534
CROWN HOLDINGS INC	COMMON STOCK; 4649 shares	4,649	256,031	382,194

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(i) - Schedule of Assets (Held at End of Year)
Employer No. 34-0904419
Plan No. 001
December 31, 2022

CUMMINS INC	COMMON STOCK; 1700 shares	1,700	264,043	411,893
DR HORTON INC	COMMON STOCK; 2733 shares	2,733	179,751	243,620
DXC TECHNOLOGY CO	COMMON STOCK; 1820 shares	1,820	38,356	48,230
DANAHER CORP	COMMON STOCK; 770 shares	770	202,325	204,373
DARLING INGREDIENTS INC	COMMON STOCK; 760 shares	760	56,059	47,568
DEERE & CO	COMMON STOCK; 330 shares	330	92,737	141,491
DELL TECHNOLOGIES INC	COMMON STOCK; 1370 shares	1,370	57,852	55,101
DELTA AIR LINES INC	COMMON STOCK; 3900 shares	3,900	185,595	128,154
DEVON ENERGY CORP	COMMON STOCK; 6300 shares	6,300	144,893	387,513
DEXCOM INC	COMMON STOCK; 2920 shares	2,920	189,136	330,661
DIAMONDBACK ENERGY INC	COMMON STOCK; 1944 shares	1,944	266,655	265,900
DIODES INC	COMMON STOCK; 2200 shares	2,200	185,375	167,508
DISCOVER FINANCIAL SERVICES	COMMON STOCK; 2900 shares	2,900	111,844	283,707
DOCUSIGN INC	COMMON STOCK; 5368 shares	5,368	687,421	297,495
DUKE ENERGY CORP	COMMON STOCK; 990 shares	990	100,267	101,960
DOXIMITY INC	COMMON STOCK; 6795 shares	6,795	217,102	228,040
EAST WEST BANCORP INC	COMMON STOCK; 1820 shares	1,820	75,061	119,938
EASTMAN CHEMICAL CO	COMMON STOCK; 1800 shares	1,800	71,833	146,592
EBAY INC	COMMON STOCK; 8481 shares	8,481	375,747	351,707
ELECTRONIC ARTS INC	COMMON STOCK; 860 shares	860	111,835	105,075
ENCOMPASS HEALTH CORP	COMMON STOCK; 4816 shares	4,816	245,539	288,045
EPAM SYSTEMS INC	COMMON STOCK; 951 shares	951	156,855	311,681
EQUITY RESIDENTIAL	COMMON STOCK; 1900 shares	1,900	147,518	112,100
EURONET WORLDWIDE INC	COMMON STOCK; 6477 shares	6,477	578,672	611,299
EVERGY INC	COMMON STOCK; 2100 shares	2,100	139,463	132,153
EXELON CORP	COMMON STOCK; 1352 shares	1,352	62,918	58,447
EXPEDIA GROUP INC	COMMON STOCK; 420 shares	420	80,752	36,792
EXPEDITORS INTERNATIONAL OF WA	COMMON STOCK; 1260 shares	1,260	86,759	130,939
EXXON MOBIL CORP	COMMON STOCK; 11365 shares	11,365	998,649	1,253,560
FTI CONSULTING INC	COMMON STOCK; 490 shares	490	71,005	77,812
META PLATFORMS INC	COMMON STOCK; 2680 shares	2,680	427,890	322,511
FACTSET RESEARCH SYSTEMS INC	COMMON STOCK; 197 shares	197	78,268	79,038
FASTENAL CO	COMMON STOCK; 5151 shares	5,151	156,363	243,745
FEDEX CORP	COMMON STOCK; 1410 shares	1,410	290,042	244,212
FIDELITY NATIONAL INFORMATION	COMMON STOCK; 1180 shares	1,180	105,756	80,063
FIRST AMERICAN FINANCIAL CORP	COMMON STOCK; 870 shares	870	42,052	45,536
FIRST HORIZON CORP	COMMON STOCK; 4100 shares	4,100	72,561	100,450

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(i) - Schedule of Assets (Held at End of Year)
Employer No. 34-0904419
Plan No. 001
December 31, 2022

FISERV INC	COMMON STOCK; 1400 shares	1,400	134,307	141,498
FIVE BELOW INC	COMMON STOCK; 1611 shares	1,611	193,470	284,938
FLOOR & DECOR HOLDINGS INC	COMMON STOCK; 3355 shares	3,355	285,659	233,609
FOOT LOCKER INC	COMMON STOCK; 3800 shares	3,800	198,161	143,602
FORD MOTOR CO	COMMON STOCK; 22364 shares	22,364	318,678	260,093
FORTINET INC	COMMON STOCK; 1500 shares	1,500	21,948	73,335
FOX CORP	COMMON STOCK; 5800 shares	5,800	209,872	176,146
FREEPORT-MCMORAN INC	COMMON STOCK; 2565 shares	2,565	82,085	97,470
GARTNER INC	COMMON STOCK; 1810 shares	1,810	238,535	608,413
GENERAC HOLDINGS INC	COMMON STOCK; 1418 shares	1,418	231,460	142,736
GENERAL DYNAMICS CORP	COMMON STOCK; 338 shares	338	76,198	83,861
GENERAL MILLS INC	COMMON STOCK; 1560 shares	1,560	93,268	130,806
GENERAL MOTORS CO	COMMON STOCK; 10390 shares	10,390	355,685	349,520
GENTEX CORP	COMMON STOCK; 12321 shares	12,321	210,597	335,994
GENUINE PARTS CO	COMMON STOCK; 508 shares	508	91,823	88,143
GILEAD SCIENCES INC	COMMON STOCK; 3700 shares	3,700	369,494	317,645
GLOBAL PAYMENTS INC	COMMON STOCK; 3424 shares	3,424	521,303	340,072
GLOBE LIFE INC	COMMON STOCK; 4524 shares	4,524	467,743	545,368
GOLDMAN SACHS GROUP INC/THE	COMMON STOCK; 1520 shares	1,520	231,896	521,938
GOODYEAR TIRE & RUBBER CO/THE	COMMON STOCK; 5600 shares	5,600	178,121	56,840
GRACO INC	COMMON STOCK; 3710 shares	3,710	94,447	249,535
GRAND CANYON EDUCATION INC	COMMON STOCK; 565 shares	565	57,839	59,698
HF SINCLAIR CORP	COMMON STOCK; 3280 shares	3,280	121,357	170,199
HCA HEALTHCARE INC	COMMON STOCK; 1200 shares	1,200	84,401	287,952
HP INC	COMMON STOCK; 15100 shares	15,100	190,388	405,737
HARTFORD FINANCIAL SERVICES GR	COMMON STOCK; 3515 shares	3,515	136,951	266,542
HAYWARD HOLDINGS INC	COMMON STOCK; 4509 shares	4,509	66,306	42,385
HEALTHPEAK PROPERTIES INC	COMMON STOCK; 4237 shares	4,237	108,096	106,222
HEICO CORP	COMMON STOCK; 2286 shares	2,286	272,266	351,221
JACK HENRY & ASSOCIATES INC	COMMON STOCK; 1609 shares	1,609	307,510	282,476
HEWLETT PACKARD ENTERPRISE CO	COMMON STOCK; 8700 shares	8,700	69,504	138,852
HILTON WORLDWIDE HOLDINGS INC	COMMON STOCK; 1933 shares	1,933	145,230	244,254
HOME DEPOT INC/THE	COMMON STOCK; 394 shares	394	80,406	124,449
HOST HOTELS & RESORTS INC	COMMON STOCK; 6740 shares	6,740	121,465	108,177
JB HUNT TRANSPORT SERVICES INC	COMMON STOCK; 970 shares	970	107,881	169,129
HUNTINGTON INGALLS INDUSTRIES	COMMON STOCK; 600 shares	600	124,883	138,408
HUNTSMAN CORP	COMMON STOCK; 8600 shares	8,600	126,671	236,328

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(i) - Schedule of Assets (Held at End of Year)
Employer No. 34-0904419
Plan No. 001
December 31, 2022

IAC INC	COMMON STOCK; 2857 shares	2,857	370,351	126,851
IDEX CORP	COMMON STOCK; 1506 shares	1,506	261,274	343,865
IDEXX LABORATORIES INC	COMMON STOCK; 781 shares	781	161,202	318,617
ILLUMINA INC	COMMON STOCK; 3005 shares	3,005	758,908	607,611
INGERSOLL RAND INC	COMMON STOCK; 5773 shares	5,773	277,294	301,639
INGREDION INC	COMMON STOCK; 1900 shares	1,900	128,318	186,067
INSULET CORP	COMMON STOCK; 1296 shares	1,296	135,986	381,529
INTEL CORP	COMMON STOCK; 20118 shares	20,118	620,751	531,719
INTERNATIONAL BUSINESS MACHINE	COMMON STOCK; 2195 shares	2,195	302,187	309,254
INTERNATIONAL PAPER CO	COMMON STOCK; 3900 shares	3,900	207,082	135,057
JPMORGAN CHASE & CO	COMMON STOCK; 2020 shares	2,020	138,738	270,882
JACOBS SOLUTIONS INC	COMMON STOCK; 3268 shares	3,268	209,984	392,389
JOHNSON & JOHNSON	COMMON STOCK; 2450 shares	2,450	331,845	432,793
KEYCORP	COMMON STOCK; 14900 shares	14,900	355,117	259,558
KEYSIGHT TECHNOLOGIES INC	COMMON STOCK; 2132 shares	2,132	167,159	364,721
KINSALE CAPITAL GROUP INC	COMMON STOCK; 717 shares	717	186,803	187,510
KRAFT HEINZ CO/THE	COMMON STOCK; 5400 shares	5,400	181,197	219,834
KROGER CO/THE	COMMON STOCK; 9050 shares	9,050	250,408	403,449
LABORATORY CORP OF AMERICA HOL	COMMON STOCK; 2411 shares	2,411	355,017	567,742
LAM RESEARCH CORP	COMMON STOCK; 290 shares	290	55,272	121,887
LAMB WESTON HOLDINGS INC	COMMON STOCK; 2715 shares	2,715	177,060	242,612
LANDSTAR SYSTEM INC	COMMON STOCK; 490 shares	490	77,853	79,821
LATTICE SEMICONDUCTOR CORP	COMMON STOCK; 3256 shares	3,256	182,025	211,249
LEAR CORP	COMMON STOCK; 620 shares	620	26,808	76,892
LENNAR CORP	COMMON STOCK; 1250 shares	1,250	126,959	113,125
LIBERTY BROADBAND CORP	COMMON STOCK; 5207 shares	5,207	615,206	397,138
ELI LILLY & CO	COMMON STOCK; 780 shares	780	105,946	285,355
LINCOLN NATIONAL CORP	COMMON STOCK; 4679 shares	4,679	168,286	143,739
LULULEMON ATHLETICA INC	COMMON STOCK; 422 shares	422	119,131	135,200
M&T BANK CORP	COMMON STOCK; 2509 shares	2,509	289,960	363,956
MSCI INC	COMMON STOCK; 695 shares	695	314,004	323,293
MARATHON PETROLEUM CORP	COMMON STOCK; 1300 shares	1,300	46,239	151,307
MARKEL CORP	COMMON STOCK; 308 shares	308	204,848	405,787
MARRIOTT INTERNATIONAL INC/MD	COMMON STOCK; 660 shares	660	96,179	98,267
MASTERCARD INC	COMMON STOCK; 3366 shares	3,366	813,595	1,170,459
MCKESSON CORP	COMMON STOCK; 1050 shares	1,050	154,704	393,876
MEDICAL PROPERTIES TRUST INC	COMMON STOCK; 8400 shares	8,400	170,577	93,576

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(i) - Schedule of Assets (Held at End of Year)
Employer No. 34-0904419
Plan No. 001
December 31, 2022

MERCK & CO INC	COMMON STOCK; 9784 shares	9,784	622,454	1,085,535
METLIFE INC	COMMON STOCK; 5753 shares	5,753	247,020	416,345
MICROSOFT CORP	COMMON STOCK; 11124 shares	11,124	1,013,120	2,667,758
MICRON TECHNOLOGY INC	COMMON STOCK; 1260 shares	1,260	95,307	62,975
MID-AMERICA APARTMENT COMMUNIT	COMMON STOCK; 485 shares	485	95,264	76,140
MOHAWK INDUSTRIES INC	COMMON STOCK; 1642 shares	1,642	129,366	167,845
MOLINA HEALTHCARE INC	COMMON STOCK; 208 shares	208	68,631	68,686
MOLSON COORS BEVERAGE CO	COMMON STOCK; 5700 shares	5,700	330,983	293,664
MONDELEZ INTERNATIONAL INC	COMMON STOCK; 1620 shares	1,620	68,797	107,973
MONOLITHIC POWER SYSTEMS INC	COMMON STOCK; 681 shares	681	47,678	240,808
MORGAN STANLEY	COMMON STOCK; 4800 shares	4,800	157,535	408,096
MORNINGSTAR INC	COMMON STOCK; 270 shares	270	73,807	58,479
MOSAIC CO/THE	COMMON STOCK; 2500 shares	2,500	95,019	109,675
NCR CORP	COMMON STOCK; 25115 shares	25,115	727,311	587,942
NRG ENERGY INC	COMMON STOCK; 4600 shares	4,600	165,715	146,372
NETFLIX INC	COMMON STOCK; 4921 shares	4,921	1,884,036	1,451,104
NIKE INC	COMMON STOCK; 4122 shares	4,122	331,127	482,315
NORDSON CORP	COMMON STOCK; 510 shares	510	123,342	121,237
NORTHROP GRUMMAN CORP	COMMON STOCK; 300 shares	300	89,768	163,683
NVIDIA CORP	COMMON STOCK; 1600 shares	1,600	66,117	233,824
OGE ENERGY CORP	COMMON STOCK; 3450 shares	3,450	127,022	136,448
O'REILLY AUTOMOTIVE INC	COMMON STOCK; 408 shares	408	255,230	344,364
OLD DOMINION FREIGHT LINE INC	COMMON STOCK; 340 shares	340	99,765	96,485
OLD REPUBLIC INTERNATIONAL COR	COMMON STOCK; 3240 shares	3,240	70,618	78,246
ONEOK INC	COMMON STOCK; 1467 shares	1,467	93,001	96,382
ORACLE CORP	COMMON STOCK; 3300 shares	3,300	183,444	269,742
ORGANON & CO	COMMON STOCK; 590 shares	590	13,368	16,479
PTC INC	COMMON STOCK; 1679 shares	1,679	147,079	201,547
PACCAR INC	COMMON STOCK; 1071 shares	1,071	97,324	105,997
PACWEST BANCORP	COMMON STOCK; 2110 shares	2,110	40,287	48,425
PARK HOTELS & RESORTS INC	COMMON STOCK; 4480 shares	4,480	89,584	52,819
PAYCOM SOFTWARE INC	COMMON STOCK; 789 shares	789	214,734	244,835
PAYCHEX INC	COMMON STOCK; 1130 shares	1,130	98,729	130,583
PAYPAL HOLDINGS INC	COMMON STOCK; 8586 shares	8,586	886,163	611,495
PENN ENTERTAINMENT INC	COMMON STOCK; 1400 shares	1,400	52,593	41,580
PENSKE AUTOMOTIVE GROUP INC	COMMON STOCK; 2300 shares	2,300	106,416	264,339
PEPSICO INC	COMMON STOCK; 750 shares	750	95,131	135,495

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(i) - Schedule of Assets (Held at End of Year)
Employer No. 34-0904419
Plan No. 001
December 31, 2022

PFIZER INC	COMMON STOCK; 19640 shares	19,640	570,505	1,006,354
PHILIP MORRIS INTERNATIONAL IN	COMMON STOCK; 847 shares	847	86,562	85,725
PHILLIPS 66	COMMON STOCK; 3300 shares	3,300	228,513	343,464
PINNACLE FINANCIAL PARTNERS IN	COMMON STOCK; 3899 shares	3,899	263,850	286,187
PINNACLE WEST CAPITAL CORP	COMMON STOCK; 1901 shares	1,901	144,880	144,552
PIONEER NATURAL RESOURCES CO	COMMON STOCK; 1273 shares	1,273	296,084	290,740
POOL CORP	COMMON STOCK; 1044 shares	1,044	110,844	315,633
PREMIER INC	COMMON STOCK; 1260 shares	1,260	43,253	44,075
PROCTER & GAMBLE CO/THE	COMMON STOCK; 2250 shares	2,250	210,224	341,010
PROLOGIS INC	COMMON STOCK; 0.75 shares	1	54	85
PRUDENTIAL FINANCIAL INC	COMMON STOCK; 700 shares	700	47,600	69,622
PUBLIC STORAGE	COMMON STOCK; 282 shares	282	84,355	79,014
PULTEGROUP INC	COMMON STOCK; 8440 shares	8,440	230,257	384,273
QORVO INC	COMMON STOCK; 1600 shares	1,600	214,234	145,024
QUALCOMM INC	COMMON STOCK; 1030 shares	1,030	138,160	113,238
QUEST DIAGNOSTICS INC	COMMON STOCK; 450 shares	450	55,842	70,398
RADIAN GROUP INC	COMMON STOCK; 25389 shares	25,389	549,699	484,168
RAYTHEON TECHNOLOGIES CORP	COMMON STOCK; 1370 shares	1,370	89,770	138,260
RBC BEARINGS INC	COMMON STOCK; 1243 shares	1,243	230,984	260,222
REGENERON PHARMACEUTICALS INC	COMMON STOCK; 220 shares	220	81,813	158,728
REGIONS FINANCIAL CORP	COMMON STOCK; 12900 shares	12,900	158,364	278,124
REPLIGEN CORP	COMMON STOCK; 1477 shares	1,477	212,064	250,071
RESMED INC	COMMON STOCK; 1344 shares	1,344	237,276	279,727
SLM CORP	COMMON STOCK; 27710 shares	27,710	319,773	459,986
SABRA HEALTH CARE REIT INC	COMMON STOCK; 7600 shares	7,600	173,249	94,468
SALESFORCE INC	COMMON STOCK; 7160 shares	7,160	1,252,660	949,344
CHARLES SCHWAB CORP/THE	COMMON STOCK; 1350 shares	1,350	113,354	112,401
SEMPRA ENERGY	COMMON STOCK; 677 shares	677	117,691	104,624
SERVICE CORP INTERNATIONAL/US	COMMON STOCK; 1260 shares	1,260	84,336	87,116
SERVICENOW INC	COMMON STOCK; 2621 shares	2,621	800,838	1,017,656
SILGAN HOLDINGS INC	COMMON STOCK; 3000 shares	3,000	98,428	155,520
SKYWORKS SOLUTIONS INC	COMMON STOCK; 510 shares	510	72,101	46,476
J M SMUCKER CO/THE	COMMON STOCK; 1530 shares	1,530	181,338	242,444
SNAP-ON INC	COMMON STOCK; 740 shares	740	112,020	169,083
SNOWFLAKE INC	COMMON STOCK; 518 shares	518	80,900	74,354
SOLAREDGE TECHNOLOGIES INC	COMMON STOCK; 719 shares	719	210,376	203,671
SONOCO PRODUCTS CO	COMMON STOCK; 1840 shares	1,840	107,086	111,706

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(i) - Schedule of Assets (Held at End of Year)
Employer No. 34-0904419
Plan No. 001
December 31, 2022

SOUTHSTATE CORP	COMMON STOCK; 3475 shares	3,475	257,436	265,351
SPECTRUM BRANDS HOLDINGS INC	COMMON STOCK; 4233 shares	4,233	346,807	257,874
SPROUTS FARMERS MARKET INC	COMMON STOCK; 7300 shares	7,300	190,694	236,301
STATE STREET CORP	COMMON STOCK; 3583 shares	3,583	205,257	277,933
SYNOPSYS INC	COMMON STOCK; 1103 shares	1,103	59,412	352,177
SYNCHRONY FINANCIAL	COMMON STOCK; 12031 shares	12,031	387,792	395,339
T-MOBILE US INC	COMMON STOCK; 720 shares	720	86,784	100,800
TAKE-TWO INTERACTIVE SOFTWARE	COMMON STOCK; 2724 shares	2,724	384,947	283,650
TARGET CORP	COMMON STOCK; 1000 shares	1,000	62,635	149,040
TEMPUR SEALY INTERNATIONAL INC	COMMON STOCK; 13455 shares	13,455	334,511	461,910
TESLA INC	COMMON STOCK; 2349 shares	2,349	298,263	289,350
TEXAS INSTRUMENTS INC	COMMON STOCK; 1020 shares	1,020	155,964	168,524
TEXTRON INC	COMMON STOCK; 3200 shares	3,200	131,778	226,560
TRADE DESK INC/THE	COMMON STOCK; 1840 shares	1,840	124,720	82,487
THERMO FISHER SCIENTIFIC INC	COMMON STOCK; 1657 shares	1,657	892,373	912,493
THOR INDUSTRIES INC	COMMON STOCK; 1500 shares	1,500	115,496	113,235
TRACTOR SUPPLY CO	COMMON STOCK; 1379 shares	1,379	182,150	310,234
TRAVELERS COS INC/THE	COMMON STOCK; 479 shares	479	77,600	89,808
TREX CO INC	COMMON STOCK; 3797 shares	3,797	168,182	160,727
TRINITY INDUSTRIES INC	COMMON STOCK; 17526 shares	17,526	433,371	518,244
TRUIST FINANCIAL CORP	COMMON STOCK; 1750 shares	1,750	83,200	75,303
TYLER TECHNOLOGIES INC	COMMON STOCK; 816 shares	816	165,753	263,087
TYSON FOODS INC	COMMON STOCK; 3900 shares	3,900	126,827	242,775
UGI CORP	COMMON STOCK; 3100 shares	3,100	129,607	114,917
ULTA BEAUTY INC	COMMON STOCK; 180 shares	180	59,138	84,433
UNITED AIRLINES HOLDINGS INC	COMMON STOCK; 2500 shares	2,500	206,130	94,250
UNITEDHEALTH GROUP INC	COMMON STOCK; 2354 shares	2,354	622,011	1,248,044
UNITI GROUP INC	COMMON STOCK; 17100 shares	17,100	219,337	94,563
UNIVERSAL HEALTH SERVICES INC	COMMON STOCK; 1200 shares	1,200	149,332	169,068
VALERO ENERGY CORP	COMMON STOCK; 1975 shares	1,975	141,536	250,549
VEEVA SYSTEMS INC	COMMON STOCK; 450 shares	450	63,055	72,621
VENTAS INC	COMMON STOCK; 1183 shares	1,183	64,598	53,294
VERIZON COMMUNICATIONS INC	COMMON STOCK; 16100 shares	16,100	828,936	634,340
VERTEX PHARMACEUTICALS INC	COMMON STOCK; 350 shares	350	100,828	101,073
PARAMOUNT GLOBAL	COMMON STOCK; 5600 shares	5,600	283,188	94,528
VIATRIS INC	COMMON STOCK; 14700 shares	14,700	173,712	163,611
VISA INC	COMMON STOCK; 5332 shares	5,332	807,703	1,107,776

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(i) - Schedule of Assets (Held at End of Year)
Employer No. 34-0904419
Plan No. 001
December 31, 2022

VISTRA CORP	COMMON STOCK; 9700 shares	9,700	261,049	225,040
WESTINGHOUSE AIR BRAKE TECHNOL	COMMON STOCK; 940 shares	940	47,788	93,821
WALMART INC	COMMON STOCK; 570 shares	570	44,275	80,820
WALGREENS BOOTS ALLIANCE INC	COMMON STOCK; 4700 shares	4,700	328,680	175,592
WARNER BROS DISCOVERY INC	COMMON STOCK; 4693 shares	4,693	147,037	44,490
WATSCO INC	COMMON STOCK; 832 shares	832	226,777	207,501
WELLS FARGO & CO	COMMON STOCK; 15050 shares	15,050	610,742	621,415
WESTLAKE CORP	COMMON STOCK; 540 shares	540	50,347	55,372
WESTROCK CO	COMMON STOCK; 1940 shares	1,940	99,426	68,210
WHIRLPOOL CORP	COMMON STOCK; 1500 shares	1,500	192,268	212,190
WILLIAMS-SONOMA INC	COMMON STOCK; 2519 shares	2,519	339,373	289,483
XEROX HOLDINGS CORP	COMMON STOCK; 4175 shares	4,175	80,618	60,955
ZIONS BANCORP NA	COMMON STOCK; 3900 shares	3,900	195,369	191,724
ZOETIS INC	COMMON STOCK; 3446 shares	3,446	289,592	505,005
TOTAL CORPORTATE STOCK - COMMON		**1,300,017**	**82,252,463**	**97,086,130**
MONEY MARKET FUND				
BNY MELLON	COLLECTIVE US GOV'T STIF 15		7,037,333	7,037,333
TOTAL MONEY MARKET FUND			**7,037,333**	**7,037,333**
103-12 INVESTMENT ENTITIES				
WESTERN ASSET MANAGEMENT	WESTERN ASSET TOTAL RETURN UNCONSTRAINED BOND, LLC; 762,289.9170 shares	762,290	16,196,916	15,714,607
WESTERN ASSET MANAGEMENT	WESTERN ASSET US CORE PLUS, LLC: 1,308,744.8340 sh	1,308,745	25,441,242	27,320,048
TOTAL 103-12 INVESTMENT ENTITIES			**41,638,158**	**43,034,655**
GRAND TOTAL			**130,927,954**	**147,158,118**

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(i) - Schedule of Assets (Held at End of Year)
Employer No. 34-0904419
Plan No. 001
December 31, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	THE BLACKSTONE GROUP	BPIF NON-TAXABLE, L.P., CLASS C	$ 4,132,797	$ 16,467,054
	BLACKROCK INSTITUTIONAL TRUST CO	HIGH YIELD BOND FUND, CLASS K; 1,238,935.676 shares	9,477,005	8,226,533
	PIMCO	ALL ASSET FUND, INSTITUTIONAL CLASS; 416,573.218 shares	4,835,646	4,378,185
	AMERICAN REALTY ADVISORS, LLC	AMERICAN CORE REALTY FUND, LP; 146.1251 shares	12,191,813	22,084,831
	BLACKROCK INSTITUTIONAL TRUST CO	US TREASURY INFLATION PROTECTED SECURITIES NON-LENDABLE, FUND B; 603,968.556 shares	7,828,951	8,817,527
	BOYD WATTERSON ASSET MANAGEMENT	BOYD WATTERSON GSA FUND, LP; 13,326.02 shares	14,681,450	16,264,463
	NB ALTERNATIVES ADVISERS LLC	NB CROSSROADS FUND XXII - PLAN ASSET ALLOCATION LP	4,024,061	9,408,640
	NB ALTERNATIVES ADVISERS LLC	NB CROSSROADS FUND 23 PLAN LP	6,800,000	7,823,258
	DYAL ADVISERS LLC	DYAL OFFSHORE INVESTORS LP	7,839,196	4,676,481
	OAKTREE CAPITAL MANAGEMENT, LP	OAKTREE REAL ESTATE DEBT FUND, LP	-	-
	OAKTREE CAPITAL MANAGEMENT, LP	OAKTREE REAL ESTATE DEBT FUND III, LP	3,800,000	3,753,579
	OAKTREE CAPITAL MANAGEMENT, LP	OAKTREE OPPORTUNITIES FUND XI, LP	4,982,774	6,072,239
	SIGULER GUFF & COMPANY, LP	SIGULER GUFF SMALL BUYOUT OPPORTUNITIES FUND III, LP	6,828,291	8,023,744
	WALTER SCOTT & PARTNERS LIMITED	NCS GROUP TRUST - GLOBAL FUND; 776,871.626 shares	21,680,765	40,350,670
	SEI TRUST COMPANY	ARTISAN GLOBAL OPPORTUNITIES TRUST; 597,437.789 shares	12,458,177	17,492,978
	SIGULER GUFF & COMPANY, LP	SIGULER GUFF SMALL BUYOUT OPPORTUNITIES FUND IV, LP	7,142,128	9,147,568
	CHURCHILL BY NUVEEN	CHURCHILL MIDDLE MARKET SENIOR LOAN FUND III (NON-US), LP	7,102,810	6,324,683
		Total	135,805,864	189,312,433
		Grand Total	$ 266,733,821	$ 336,470,551

March 31, 2022

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2022 for the following plan:

Name of Plan: Cleveland Bakers and Teamsters Pension Fund
Plan number: EIN 34-0904419 / PN 001
Plan sponsor: Board of Trustees, Cleveland Bakers and Teamsters Pension Fund
Address: 9665 Rockside Road, Suite D
Valley View, Ohio 44125-6233
Phone number: 216.781.6869

As of January 1, 2022, the Plan is in critical status but not declining status. This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal
101 North Wacker Drive, Suite 500
Chicago, IL 60606-1724
Phone number: 312.984.8500

Sincerely,

Jeremy C. Roberts

Jeremy C. Roberts FSA, MAAA
Vice President and Consulting Actuary
Enrolled Actuary No. 20-06462

Segal

Actuarial Status Certification as of January 1, 2022 under IRC Section 432
March 31, 2022

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Cleveland Bakers and Teamsters Pension Fund as of January 1, 2022 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2021 actuarial valuation, dated November 15, 2021. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit 6.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. In my opinion, the projections are based on reasonable actuarial estimates, assumptions, and methods that offer my best estimate of anticipated experience under the Plan. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity takes into account information provided by the plan sponsor. In addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the contributions used for Solvency Projections are reasonable.

Jeremy C. Roberts

Jeremy C. Roberts, FSA, MAAA

EA# 20-06462

Title Vice President and Consulting Actuary

Segal

Certificate Contents

Exhibit 1	Status Determination as of January 1, 2022
Exhibit 2	Summary of Actuarial Valuation Projections
Exhibit 3	Funding Standard Account Projections
Exhibit 4	Funding Standard Account — Projected Bases Assumed Established After January 1, 2021
Exhibit 5	Solvency Projection
Exhibit 6	Actuarial Assumptions and Methodology

Exhibit 1: Status Determination as of January 1, 2022

Status	Condition	Component Result	Final Result
Critical Status:			
	1. Initial critical status tests:		
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. a. A funding deficiency is projected in five years,	Yes	
	b. **and** the present value of vested benefits for non-actives is more than the present value of vested benefits for actives,	Yes	
	c. **and** the normal cost plus interest on the unfunded actuarial accrued liability (unit credit basis) is greater than the expected contributions for the current year?	No	No
	C3. a. A funding deficiency is projected in five years,	Yes	
	b. **and** the funded percentage is less than 65%?	No	No
	C4. a. The funded percentage is less than 65%,	No	
	b. **and** the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	2. Emergence test:		
	C6 a. Was in critical status for the immediately preceding plan year,	Yes	
	b. **and either** a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	c. **or** insolvency is projected for the current year or any of the 30 succeeding plan years using assumptions described in Exhibit 6.A?	Yes	Yes
	3. In Critical Status? (If any of (C1) through (C6) is Yes, then Yes)		**Yes**

Status	Condition	Component Result	Final Result
	4. Determination of critical and declining status:		
	C7. a. Any of (C1) through (C5) are Yes?	Yes	
	b. **and either** Insolvency is projected within 15 years using assumptions described in Exhibit 6.B?	No	No
	c. or		
	1) The ratio of inactives to actives is at least 2 to 1,	Yes	
	2) **and** insolvency is projected within 20 years using assumptions described in Exhibit 6.B?	No	No
	d. **or**		
	1) The funded percentage is less than 80%,	Yes	
	2) **and** insolvency is projected within 20 years using assumptions described in Exhibit 6.B	No	No
	In Critical and Declining Status?		**No**
Endangered Status:			
	E1. a. Is not in critical status,	No	
	b. **and** the funded percentage is less than 80%?	N/A	No
	E2. a. I`s not in critical status,	No	
	b. **and** a funding deficiency is projected in seven years?	N/A	No
	In Endangered Status? (Yes when either (E1) or (E2) is Yes)		**No**
	In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)		**No**
Neither Critical Status Nor Endangered Status:			
	Neither Critical nor Endangered Status?		**No**

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan. The projected funding deficiency as of December 31, 2021, ($105,791,735), exceeds the benchmark, ($126,000,000), as defined under the annual standards of the Rehabilitation Plan.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2022 (based on projections from the January 1, 2021 valuation certificate):

1.	Financial Information			
	a. Market value of assets			$423,665,671
	b. Actuarial value of assets			380,293,292
	c. Reasonably anticipated contributions			
	1) Upcoming year			23,212,352
	2) Present value for the next five years			100,668,040
	3) Present value for the next seven years			131,990,029
	d. Projected benefit payments			53,054,048
	e. Projected administrative expenses (beginning of year)			2,278,485
2.	Liabilities			
	a. Present value of vested benefits for active participants			89,295,919
	b. Present value of vested benefits for non-active participants			481,089,170
	c. Total unit credit accrued liability			575,712,375
	d. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
	1) Next five years	$223,956,741	$10,477,738	$234,434,479
	2) Next seven years	292,706,892	14,080,485	306,787,377
	e. Unit credit normal cost plus expenses			4,178,327
	f. Ratio of inactive participants to active participants			3.5
3.	Funded Percentage (1.b)/(2.c)			66.0%
4.	Funding Standard Account			
	a. Credit Balance as of the end of prior year			($105,791,735)
	b. Years to projected funding deficiency			0
5.	Years to Projected Insolvency (using assumptions described in Exhibit 6.B)			N/A

Exhibit 3: Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning January 1.

	Year Beginning January 1,					
	2021	**2022**	**2023**	**2024**	**2025**	**2026**
1. Credit balance (BOY)	($106,554,843)	($105,791,735)	($118,018,204)	($128,341,508)	($129,972,923)	($130,938,481)
2. Interest on (1)	(7,991,613)	(7,934,380)	(8,851,365)	(9,625,613)	(9,747,969)	(9,820,386)
3. Normal cost	2,361,384	1,899,842	1,799,150	1,721,508	1,640,267	1,562,449
4. Administrative expenses	2,212,121	2,278,485	2,346,840	2,417,245	2,489,762	2,564,455
5. Net amortization charges	24,800,052	22,216,933	20,114,548	12,070,009	11,234,236	8,658,889
6. Interest on (3), (4) and (5)	2,203,017	1,979,644	1,819,541	1,215,657	1,152,320	958,934
7. Expected contributions	38,873,537	23,212,352	23,718,689	24,499,872	24,384,574	24,307,189
8. Interest on (7)	1,457,758	870,463	889,451	918,745	914,422	911,519
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	**($105,791,735)**	**($118,018,204)**	**($128,341,508)**	**($129,972,923)**	**($130,938,481)**	**($129,284,886)**

	2027	**2028**	**2029**	**2030**	**2031**
1. Credit balance (BOY)	($129,284,886)	($124,451,582)	($115,699,165)	($104,103,415)	($89,999,598)
2. Interest on (1)	(9,696,366)	(9,333,869)	(8,677,437)	(7,807,756)	(6,749,970)
3. Normal cost	1,470,035	1,385,676	1,306,834	1,224,632	1,146,430
4. Administrative expenses	2,641,389	2,720,631	2,802,250	2,886,318	3,088,360
5. Net amortization charges	5,714,575	2,315,896	195,691	(1,406,978)	(4,756,325)
6. Interest on (3), (4) and (5)	736,950	481,665	322,858	202,798	(39,115)
7. Expected contributions	24,185,657	24,086,896	24,000,791	23,921,295	4,608,317
8. Interest on (7)	906,962	903,258	900,029	897,048	172,811
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	**($124,451,582)**	**($115,699,165)**	**($104,103,415)**	**($89,999,598)**	**($91,407,790)**

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after January 1, 2021

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience Gain	1/1/2022	($17,808,973)	15	($1,876,772)
Experience Gain	1/1/2023	(14,486,818)	15	(1,526,671)
Experience Gain	1/1/2024	(19,305,635)	15	(2,034,495)
Experience Gain	1/1/2025	(10,443,851)	15	(1,100,609)
Experience Gain	1/1/2026	(6,388,331)	15	(673,225)

Exhibit 5.A
Solvency Projections for Regular Emergence Test
(based on assumptions described in Exhibit 6.A)

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1.

	Year Beginning January 1,							
	2021	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**
1. Market Value (BOY)	$380,734,498	$423,665,671	$422,030,465	$420,445,167	$419,277,224	$417,842,649	$416,187,839	$414,473,555
2. Contributions	25,784,857	22,870,212	23,636,990	24,418,173	24,302,875	24,231,844	24,121,404	24,022,643
3. Withdrawal liability payments	13,088,680	342,140	81,699	81,699	81,699	75,345	64,253	64,253
4. Benefit payments	51,488,336	53,054,048	53,323,248	53,514,612	53,496,741	53,450,533	53,186,987	52,761,222
5. Administrative expenses	2,167,924	2,360,840	2,431,665	2,504,615	2,579,753	2,657,146	2,736,860	2,818,966
6. Interest earnings	57,713,896	30,567,330	30,450,926	30,351,412	30,257,345	30,145,680	30,023,906	29,904,518
7. Market Value (EOY): (1)+(2)+(3)-(4)-(5)+(6)	$423,665,671	$422,030,465	$420,445,167	$419,277,224	$417,842,649	$416,187,839	$414,473,555	$412,884,781

	2029	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**
1. Market Value (BOY)	$412,884,781	$411,614,685	$410,827,127	$390,553,917	$369,605,775	$347,982,009	$325,754,392	$302,971,683
2. Contributions	23,936,538	23,857,042	4,544,064	4,481,466	4,422,687	4,369,913	4,324,150	4,283,935
3. Withdrawal liability payments	64,253	64,253	64,253	64,253	64,253	64,253	64,253	64,253
4. Benefit payments	52,168,538	51,445,025	50,647,121	49,673,527	48,652,748	47,516,989	46,294,538	44,939,728
5. Administrative expenses	2,903,535	2,990,641	3,199,986	3,295,986	3,394,866	3,496,712	3,601,613	3,709,661
6. Interest earnings	29,801,186	29,726,813	28,965,580	27,475,652	25,936,908	24,351,918	22,725,039	21,061,581
7. Market Value (EOY): (1)+(2)+(3)-(4)-(5)+(6)	$411,614,685	$410,827,127	$390,553,917	$369,605,775	$347,982,009	$325,754,392	$302,971,683	$279,732,063

Exhibit 5.A (continued)
Solvency Projections for Regular Emergence Test
(based on assumptions described in Exhibit 6.A)

	Year Beginning January 1,							
	2037	**2038**	**2039**	**2040**	**2041**	**2042**	**2043**	**2044**
1. Market Value (BOY)	$279,732,063	$256,141,456	$232,271,322	$208,087,774	$183,642,211	$158,942,058	$134,040,652	$108,958,867
2. Contributions	4,251,750	4,223,321	4,197,702	4,176,094	4,156,342	4,137,566	4,122,088	4,108,638
3. Withdrawal liability payments	64,253	52,889	603	0	0	0	0	0
4. Benefit payments	43,454,581	41,864,238	40,244,800	38,605,316	36,938,545	35,199,180	33,424,573	31,670,079
5. Administrative expenses	3,820,951	3,935,580	4,053,647	4,175,256	4,300,514	4,429,529	4,562,415	4,699,287
6. Interest earnings	19,368,922	17,653,474	15,916,594	14,158,915	12,382,564	10,589,737	8,783,115	6,962,138
7. Market Value (EOY): (1)+(2)+(3)-(4)-(5)+(6)	$256,141,456	$232,271,322	$208,087,774	$183,642,211	$158,942,058	$134,040,652	$108,958,867	$83,660,277

	2045	**2046**	**2047**	**2048**
1. Market Value (BOY)	$83,660,277	$58,121,233	$32,306,531	$6,160,061
2. Contributions	4,096,863	4,086,594	4,078,882	4,071,117
3. Withdrawal liability payments	0	0	0	0
4. Benefit payments	29,920,274	28,184,295	26,480,673	24,807,081
5. Administrative expenses	4,840,266	4,985,474	5,135,038	5,289,089
6. Interest earnings	5,124,633	3,268,473	1,390,359	0
7. Market Value (EOY): (1)+(2)+(3)-(4)-(5)+(6)	$58,121,233	$32,306,531	$6,160,061	$0*

*Plan projected to be insolvent on January 1, 2048

Exhibit 5.B
Solvency Projections for Determination of Critical and Declining Status (based on assumptions described in Exhibit 6.B)

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1.

	Year Beginning January 1,							
	2021	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**
1. Market Value (BOY)	$380,734,498	$423,665,671	$422,030,465	$422,693,289	$426,213,123	$433,032,097	$443,464,031	$454,742,996
2. Contributions	25,784,857	22,870,212	25,803,854	28,773,998	31,756,713	34,783,685	34,673,245	34,574,485
3. Withdrawal liability payments	13,088,680	342,140	81,699	81,699	81,699	75,345	64,253	64,253
4. Benefit payments	51,488,336	53,054,048	53,323,248	53,514,612	53,496,741	53,450,533	53,186,987	52,761,222
5. Administrative expenses	2,167,924	2,360,840	2,431,665	2,504,615	2,579,753	2,657,146	2,736,860	2,818,966
6. Interest earnings	57,713,896	30,567,330	30,532,184	30,683,364	31,057,056	31,680,583	32,465,314	33,320,420
7. Market Value (EOY): (1)+(2)+(3)-(4)-(5)+(6)	$423,665,671	$422,030,465	$422,693,289	$426,213,123	$433,032,097	$443,464,031	$454,742,996	$467,121,966

	2029	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**
1. Market Value (BOY)	$467,121,966	$480,867,194	$496,221,109	$482,352,448	$468,289,195	$454,066,685	$439,795,419	$425,565,787
2. Contributions	34,488,380	34,408,883	4,544,064	4,481,466	4,422,687	4,369,913	4,324,150	4,283,935
3. Withdrawal liability payments	64,253	64,253	64,253	64,253	64,253	64,253	64,253	64,253
4. Benefit payments	52,168,538	51,445,025	50,647,121	49,673,527	48,652,748	47,516,989	46,294,538	44,939,728
5. Administrative expenses	2,903,535	2,990,641	3,199,986	3,295,986	3,394,866	3,496,712	3,601,613	3,709,661
6. Interest earnings	34,264,668	35,316,445	35,370,129	34,360,541	33,338,164	32,308,269	31,278,116	30,256,139
7. Market Value (EOY): (1)+(2)+(3)-(4)-(5)+(6)	$480,867,194	$496,221,109	$482,352,448	$468,289,195	$454,066,685	$439,795,419	$425,565,787	$411,520,725

Exhibit 5.B (continued)
Solvency Projections for Determination of Critical and Declining Status
(based on assumptions described in Exhibit 6.B)

	Year Beginning January 1,				
	2037	2038	2039	2040	2041
1. Market Value (BOY)	$411,520,725	$397,814,268	$384,569,595	$371,808,417	$359,641,902
2. Contributions	4,251,750	4,223,321	4,197,702	4,176,094	4,156,342
3. Withdrawal liability payments	64,253	52,889	603	0	0
4. Benefit payments	43,454,581	41,864,238	40,244,800	38,605,316	36,938,545
5. Administrative expenses	3,820,951	3,935,580	4,053,647	4,175,256	4,300,514
6. Interest earnings	29,253,072	28,278,935	27,338,964	26,437,963	25,582,541
7. Market Value (EOY): (1)+(2)+(3)-(4)-(5)+(6)	$397,814,268	$384,569,595	$371,808,417	$359,641,902	$348,141,726

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2021 actuarial valuation certificate, dated November 15, 2021, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

A. Actuarial Assumptions and Plan Provisions Except as Modified by Section B

Contribution Rates:	Contribution rates are contained in the various collective bargaining agreements between the participating employers and unions. Most of these agreements provide for a varying level of contribution. These variations have been reflected in the projections. Also, there are supplemental contributions that do not have any associated benefit accruals. Supplemental contributions bargained as of the date of this certification (in accordance with the Alternative Schedules of the Rehabilitation Plan, as applicable) are also reflected in the projections. In addition, withdrawn employers making withdrawal liability payments are assumed to continue based on their current payment schedules.
Asset Information:	The financial information as of December 31, 2021 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 an additional 4% increase in 2031 to reflect the PBGC premium rate increase to $51 under ARPA, and the benefit payments were projected based on the January 1, 2021 actuarial valuation. The projected net investment return was assumed to be 7.5% of the average market value of assets for the 2022–2048 Plan Years. The actuarial value of assets was determined using the Plan's smoothing method. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
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 remain level at 2,040 (the active participant count from preliminary January 2022 data provided by the Fund Office, adjusted for any known employer withdrawals) and, on average, contributions will be made for each active for 52 weeks per year.
Future Normal Costs:	Based on the assumed industry activity, we have determined the Normal Cost based on an open group forecast with the number of active participants assumed to remain level. The new entrants are assumed to have the same demographic characteristics as new entrants to the Plan in the preceding five years.

Exhibit 6: Actuarial Assumptions and Methodology (continued)

B. Assumptions for Solvency Projections in Exhibit 5.B

Assumptions for this purpose are the same as shown in Section A with the following exceptions:

Contribution Rates:	Supplemental contributions increase by $0.00 for 2022 and $30.35 per year for 2023 through 2026, and continue to be paid at the 2026 level until the end of the 2030 Plan Year, in accordance with the First Alternative Schedule of the Rehabilitation Plan.

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.

2022 Schedule MB, Line 3(d) - Withdrawal Liability Amounts
Cleveland Bakers and Teamsters Pension Fund
EIN 34-0904419/PN 001

Date of Payment	Periodic Amount	Lump Sum Amount	Total Amount
01/05/2022	1,650.00		1,650.00
01/27/2022		18,048.00	18,048.00
02/11/2022	5,680.27		5,680.27
02/14/2022		232,130.00	232,130.00
03/09/2022	4,422.31		4,422.31
03/09/2022	4,361.34		4,361.34
03/18/2022	5,960.70		5,960.70
04/05/2022	1,500.00		1,500.00
05/06/2022	5,680.27		5,680.27
06/09/2022	4,422.31		4,422.31
06/09/2022	4,361.34		4,361.34
06/13/2022	5,960.70		5,960.70
07/08/2022		6,963.48	6,963.48
08/08/2022	5,680.27		5,680.27
09/09/2022	4,361.34		4,361.34
09/16/2022	4,422.31		4,422.31
11/07/2022	5,680.27		5,680.27
12/06/2022	4,361.34		4,361.34
12/28/2022	4,422.31		4,422.31
Total	**72,927.08**	**257,141.48**	**330,068.56**

Segal

Schedule of FSA Bases (Charges)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/1995	$2,031,426	3	$726,660
Plan Amendment	01/01/1996	3,350,842	4	930,654
Plan Amendment	01/01/1997	537,148	5	123,501
Plan Amendment	01/01/1998	13,639,771	6	2,703,147
Plan Amendment	01/01/1999	229,248	7	40,262
Plan Amendment	01/01/1999	832,153	7	146,150
Plan Amendment	01/01/1999	1,284,415	7	225,579
Plan Amendment	01/01/1999	1,561,375	7	274,221
Change in Assumptions	01/01/1999	4,488,245	7	788,262
Plan Amendment	10/01/2000	12,241,791	8.75	1,821,449
Plan Amendment	01/01/2001	492,755	9	71,858
Plan Amendment	01/01/2002	101,884	10	13,808
Plan Amendment	01/01/2004	27,936	12	3,360
Change in Assumptions	01/01/2004	25,941,998	12	3,119,744
Plan Amendment	01/01/2005	126,107	13	14,437
Experience Loss	01/01/2008	622,103	1	622,103
Experience Loss	01/01/2009	11,870,839	2	6,149,953
Experience Loss	01/01/2011	3,497,819	4	971,475
Change in Assumptions	01/01/2012	5,084,605	5	1,169,056
Experience Loss	01/01/2012	7,184,024	5	1,651,756
Experience Loss	01/01/2013	3,509,560	6	695,529
Experience Loss	01/01/2014	3,677,140	7	645,809

Segal

Schedule of FSA Bases (Charges)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Loss	01/01/2015	10,522,323	8	1,671,112
Experience Loss	01/01/2016	13,022,902	9	1,899,129
Experience Loss	01/01/2017	14,997,712	10	2,032,517
Change in Assumptions	01/01/2018	220,405	11	28,027
Experience Loss	01/01/2018	8,360,362	11	1,063,107
Experience Loss	01/01/2019	7,108,915	12	854,907
Experience Loss	01/01/2020	227,655	13	26,062
Change in Assumptions	01/01/2021	740,792	14	81,175
Total		**$157,534,250**		**$30,564,809**

Schedule of FSA Bases (Credits)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/1999	$453	7	$80
Change in Assumptions	01/01/2000	160,968	8	25,564
Plan Amendment	01/01/2000	442,296	8	70,244
Plan Amendment	01/01/2000	822,245	8	130,586
Plan Amendment	01/01/2003	22,133	11	2,814
Plan Amendment	07/01/2006	29,117,229	14.5	3,127,260
Change in Assumptions	01/01/2008	46,389	1	46,389
Change in Assumptions	01/01/2009	270,054	2	139,907
Experience Gain	01/01/2010	2,771,807	3	991,501
Plan Amendment	01/01/2015	1,795,410	8	285,140
Change in Assumptions	01/01/2017	419,567	10	56,860
Change in Assumptions	01/01/2019	3,326,023	12	399,982
Experience Gain	01/01/2021	10,903,355	14	1,194,778
Experience Gain	01/01/2022	17,974,877	15	1,894,255
Total		**$68,072,806**		**$8,365,360**

Segal

SFA CHECKLIST

SECTION B

ITEM (4)

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

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A This return/report is for:
- [X] 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. . . . . ▶ [X]

D Check box if filing under:
- [X] 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.	10/14/2024	CARL PECORARO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	9084
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1)**, **6a(2)**, **6b**, **6c**, and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	1930
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1990
b	Retired or separated participants receiving benefits	**6b**	3777
c	Other retired or separated participants entitled to future benefits	**6c**	2597
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	8364
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	786
f	Total. Add lines **6d** and **6e**.	**6f**	9150
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	27

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1B

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- (1) [ ] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] 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) [X] Trust
- (4) [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) [X] **R** (Retirement Plan Information)
- (2) [X] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) [ ] **DCG** (Individual Plan Information) – Number Attached _____
- (5) [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) [X] **H** (Financial Information)
- (2) [ ] **I** (Financial Information – Small Plan)
- (3) [ ] **A** (Insurance Information) – Number Attached 0
- (4) [X] **C** (Service Provider Information)
- (5) [X] **D** (DFE/Participating Plan Information)
- (6) [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

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

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
CLEVELAND BAKERS AND TEAMSTERS PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
JOINT BOT CLEVELAND BAKERS AND TEAMSTERS PENSION FUND

D Employer Identification Number (EIN)
34-0904419

E Type of plan: (1) [X] Multiemployer Defined Benefit (2) [ ] Money Purchase (see instructions)

1a	Enter the valuation date: Month 01 Day 01 Year 2023		
b	Assets		
	(1) Current value of assets	1b(1)	340243218
	(2) Actuarial value of assets for funding standard account	1b(2)	375795019
c	(1) Accrued liability for plan using immediate gain methods	1c(1)	565915575
	(2) Information for plans using spread gain methods:		
	(a) Unfunded liability for methods with bases	1c(2)(a)	
	(b) Accrued liability under entry age normal method	1c(2)(b)	
	(c) Normal cost under entry age normal method	1c(2)(c)	
	(3) Accrued liability under unit credit cost method	1c(3)	565915575
d	Information on current liabilities of the plan:		
	(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
	(2) "RPA '94" information:		
	(a) Current liability	1d(2)(a)	1029177748
	(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	5450030
	(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	53319795
	(3) Expected plan disbursements for the plan year	1d(3)	55619795

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary	10/01/2024 Date
JEREMY C. ROBERTS, FSA, MAAA	23-06462
Type or print name of actuary	Most recent enrollment number
SEGAL	312-984-8500
Firm name	Telephone number (including area code)
101 NORTH WACKER DRIVE, SUITE 500, CHICAGO, IL 60606-1724	
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	340243218
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		4435	701666063
(2) For terminated vested participants		2652	179587916
(3) For active participants:			
(a) Non-vested benefits			6607460
(b) Vested benefits			141316309
(c) Total active		2124	147923769
(4) Total		9211	1029177748
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	33.05 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	c) Amount paid by employees
07/01/2023	24206503	0			

		Totals ▶	3(b)	24206503	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total				**3(d)**	139158

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	66.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	D

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? [X] 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 [X] No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • 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 [X] • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	2038

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a [ ] Attained age normal **b** [ ] Entry age normal **c** [X] Accrued benefit (unit credit) **d** [ ] Aggregate

e [ ] Frozen initial liability **f** [ ] Individual level premium **g** [ ] Individual aggregate **h** [ ] Shortfall

i [ ] Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

k Has a change been made in funding method for this plan year? [ ] Yes [X] No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? [ ] Yes [ ] No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	**5m**	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	2.55 %	
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	A	A
(2) Females	**6c(2)**	A	A
d Valuation liability interest rate	**6d**	7.50 %	7.50 %
e Salary scale	**6e**	4.00 % ☐ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	7.50 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	6.9 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	-13.5 %	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	2212121	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	566724	59723

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	**8a**	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		☒ Yes ☐ No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		☒ Yes ☐ No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☐ Yes ☒ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☐ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	**8d(2)**	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☐ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	**8d(4)**	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	**8d(5)**	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	**8e**	

9 Funding standard account statement for this plan year:

Charges to funding standard account:		
a Prior year funding deficiency, if any	**9a**	117247188
b Employer's normal cost for plan year as of valuation date	**9b**	4137338

c Amortization charges as of valuation date:		Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	137058872		30002427
(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	11354021
e Total charges. Add lines 9a through 9d			9e	162740974
Credits to funding standard account:				
f Prior year credit balance, if any			9f	0
g Employer contributions. Total from column (b) of line 3			9g	24206503
		Outstanding balance		
h Amortization credits as of valuation date	9h	64185504		8318972
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			9i	1531666
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	9j(1)	247045422		
(2) "RPA '94" override (90% current liability FFL)	9j(2)	560027720		
(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	34057141
m Credit balance: If line 9l is greater than line 9e, enter the difference			9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			9n	128683833
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the current plan year			9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			9o(2)(b)	0
(3) Total as of valuation date			9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)			10	128683833
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions				☐ Yes ☒ No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	2023 This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan	B Three-digit plan number (PN) ▶	
CLEVELAND BAKERS AND TEAMSTERS PENSION FUND		001
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)	
JOINT BOT CLEVELAND BAKERS AND TEAMSTERS PENSION FUND	34-0904419	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions). . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

SEGAL COMPANY

13-1975125

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	447233	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

BNY MELLON INVESTMENT MAN. CAYMAN L

121 S CHURCH STREET
UGLAND HOUSE
GRAND CAYMAN, KY 11104

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	287489	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

LSV ASSET MANAGEMENT

23-2772200

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	223168	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BLACKSTONE INC.

13-3894989

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	187807	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

FAULKNER, HOFFMAN & PHILLIPS

45-1540483

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	170016	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

GALLAGHER FIDUCIARY ADVISORS

26-0516431

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	159480	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BNY MELLON ASSET SERVICES

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	142579	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

[redacted]

34-0904419

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	135711	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

BAIRD INVESTMENT MANAGEMENT

39-6037917

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	117637	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

RSM US LLP

42-0714325

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	102168	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

[redacted]

34-0904419

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	101929	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

WESTERN ASSET MANAGEMENT

04-3404987

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	95591	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

[redacted]

34-0904419

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	93575	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

POLEN CAPITAL MANAGEMENT

26-0319356

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	90434	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

STERLING CAPITAL MANAGEMENT

42-1658828

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	88476	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

TODD ASSOCIATES, INC.

34-0727780

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22 50	NONE	77060	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

[redacted]

34-0904419

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	71824	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

[redacted]

34-0904419

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	67371	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

TWIN CAPITAL MANAGEMENT

25-1590628

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	62378	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

[redacted]

34-0904419

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	48895	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

[redacted]

34-0904419

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	47615	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

[redacted]

34-0904419

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	46420	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

MORELANDCONNECT

47-1044572

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	22571	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

WAINBLAT LAW LLC

85-4381750

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	14000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

ACUITY

39-0491540

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22 50	NONE	11776	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

CINCINNATI INSURANCE CO.

31-0542366

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
73 50	NONE	7557	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name:
b EIN:
c Position:
d Address:
e Telephone:

Explanation:

a Name:
b EIN:
c Position:
d Address:
e Telephone:

Explanation:

a Name:
b EIN:
c Position:
d Address:
e Telephone:

Explanation:

a Name:
b EIN:
c Position:
d Address:
e Telephone:

Explanation:

a Name:
b EIN:
c Position:
d Address:
e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2023

This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan
CLEVELAND BAKERS AND TEAMSTERS PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan 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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
76-6192146-003	C	38192012

a Name of MTIA, CCT, PSA, or 103-12 IE: WESTERN ASSET US CORE PLUS, LLC

b Name of sponsor of entity listed in (a): WESTERN ASSET MANAGEMENT COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
20-1575788-001	E	25524639

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-4916464-003	C	22199084

a Name of MTIA, CCT, PSA, or 103-12 IE: WESTERN ASSET TRU BOND, LLC

b Name of sponsor of entity listed in (a): WESTERN ASSET MANAGEMENT COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
20-1226970-001	E	0

a Name of MTIA, CCT, PSA, or 103-12 IE: US TREASURY INFLATION PROTECTED SEC

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
26-4558648-001	C	4800917

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

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan
CLEVELAND BAKERS AND TEAMSTERS PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
JOINT BOT CLEVELAND BAKERS AND TEAMSTERS PENSION FUND

D Employer Identification Number (EIN)
34-0904419

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2923911	2966756
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	256946	450921
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	8733705	8548682
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	97086130	84603874
(5) Partnership/joint venture interests	1c(5)	71697246	78405179
(6) Real estate (other than employer real property)	1c(6)	38349294	33177651
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	66661175	65192013
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	43034655	25524639
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	12604718	49104753
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	267257	83456

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	36484	203020
f Total assets (add all amounts in lines 1a through 1e)	1f	341651521	348260944
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	7755	10854
i Acquisition indebtedness	1i		
j Other liabilities	1j	601691	467196
k Total liabilities (add all amounts in lines 1g through1j)	1k	609446	478050
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	341042075	347782894

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	24175961	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A)**, **(B)**, **(C)**, and line **2a(2)**	2a(3)		24175961
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	191943	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	4771171	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		4963114
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1647120	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	886480	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		2533600
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	90295388	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	80199725	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		10095663
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	-4949851	
(B) Other	2b(5)(B)	7118018	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		2168167

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		12405837
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		2090338
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		4854340
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		63287020
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	52354526	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		52354526
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	990443	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	72308	
(5) Investment advisory and investment management fees	2i(5)	1663019	
(6) Bank or trust company trustee/custodial fees	2i(6)	62765	
(7) Actuarial fees	2i(7)	453469	
(8) Legal fees	2i(8)	171639	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	778032	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		4191675
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		56546201
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		6740819
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] 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)** [X] 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.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 504460.

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

2023

This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan
CLEVELAND BAKERS AND TEAMSTERS PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
JOINT BOT CLEVELAND BAKERS AND TEAMSTERS PENSION FUND

D Employer Identification Number (EIN)
34-0904419

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... 1 | 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 13-5160382

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... 3 | 0

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) 6a

b Enter the amount contributed by the employer to the plan for this plan year 6b

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) 6c

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No

11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer RISER FOODS GIANT EAGLE, INC.

b EIN 52-2067965 **c** Dollar amount contributed by employer 10920312

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* [X] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: [ ] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):

a Name of contributing employer ALFRED NICKLES BAKERY

b EIN 34-0428345 **c** Dollar amount contributed by employer 5339479

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [ ] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 08 Day 01 Year 2027

e Contribution rate information *(If more than one rate applies, check this box* [X] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: [ ] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): _____

a Name of contributing employer SCHWEBEL BAKING COMPANY

b EIN 34-0516340 **c** Dollar amount contributed by employer 2009356

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [ ] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 04 Day 05 Year 2026

e Contribution rate information *(If more than one rate applies, check this box* [X] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: [ ] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): _____

a Name of contributing employer ORLANDO BAKING COMPANY

b EIN 34-0669925 **c** Dollar amount contributed by employer 1901846

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [ ] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 12 Day 31 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* [X] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: [ ] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): _____

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [ ] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: [ ] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): _____

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: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	3752
b The plan year immediately preceding the current plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	3730
c The second preceding plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	3115

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	1.01
b The corresponding number for the second preceding plan year	**15b**	1.20

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	0
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment [ ]

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment [ ]

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: 23.0 % Private Equity: 24.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 13.0 %
High-Yield Debt: 2.0 % Real Assets: 14.0 % Cash or Cash Equivalents: 2.0 % Other: 22.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
[X] 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 [X] No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

[ ] Design-based safe harbor method

[ ] "Prior year" ADP test

[ ] "Current year" ADP test

[ ] N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

Cleveland Bakers and Teamsters Pension Fund

Financial Report
December 31, 2023

Contents

Independent auditor's report	1-3
Financial statements	
Statements of net assets available for benefits	4
Statements of changes in net assets available for benefits	5
Statement of accumulated plan benefits	6
Statement of changes in accumulated plan benefits	7
Notes to financial statements	8-25
Supplemental schedules	
Schedule H, line 4(i)—schedule of assets (held at end of year) at December 31, 2023 *	26-36
Schedule H, line 4(j)—schedule of reportable transactions for the year ended December 31, 2023 *	37
* Refers to section of form 5500 (annual return/report of employee benefit plan) for the plan year ended December 31, 2023, which material is incorporated herein by reference	

RSM

RSM US LLP

Independent Auditor's Report

Board of Trustees
Cleveland Bakers and Teamsters Pension Fund
Valley View, Ohio

Opinion

We have audited the financial statements of Cleveland Bakers and Teamsters Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2022, the statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, and accumulated plan benefits as of December 31, 2022 and changes in accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

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Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA
Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions as of or for the year ended December 31, 2023, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's (DOL's) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

RSM US LLP

Cleveland, Ohio
October 11, 2024

Cleveland Bakers and Teamsters Pension Fund

Statements of Net Assets Available for Benefits
December 31, 2023 and 2022

	2023	2022
Assets		
Investments, at fair value:		
Common stocks	**$ 84,603,874**	$ 97,086,130
Limited liability companies	**25,524,639**	43,034,655
Limited partnerships	**111,582,830**	110,046,540
Common/collective trusts	**65,192,013**	66,661,175
Mutual funds	**49,104,753**	12,604,718
Money market funds	**6,827,825**	7,037,333
Total investments	**342,835,934**	336,470,551
Receivables:		
Employer withdrawal liability	**768,315**	798,857
Contributions receivable from employers, net of $200,000 allowance for doubtful accounts at December 31, 2023 and 2022	**2,198,441**	2,125,054
Due from broker for securities sold, distributions, and other	**2,431**	-
Accrued interest and dividends	**448,490**	256,946
Total receivables	**3,417,677**	3,180,857
Cash	**1,720,857**	1,696,372
Prepaid expenses	**83,456**	93,953
Right-of-use lease assets	**102,285**	173,304
Furniture, equipment and improvements, at cost:		
Office furniture	**89,321**	89,321
Computer equipment	**690,639**	687,214
Automobiles	**101,866**	83,490
Leasehold improvements	**405,730**	405,730
Less accumulated depreciation	**(1,186,821)**	(1,229,271)
	100,735	36,484
Total assets	**348,260,944**	341,651,521
Liabilities		
Accrued liabilities	**348,986**	330,767
Accounts payable	**10,854**	7,755
Lease liabilities	**96,213**	173,304
Due to broker for securities purchased	**21,997**	97,620
Total liabilities	**478,050**	609,446
Net assets available for benefits	**$ 347,782,894**	$ 341,042,075

See notes to financial statements.

Cleveland Bakers and Teamsters Pension Fund

Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2023 and 2022

	2023	2022
Employer contributions	$ 24,067,345	$ 23,586,237
Withdrawal liability contributions and related interest income	108,616	475,689
	24,175,961	24,061,926
Investment income (loss):		
Interest and dividends	7,496,714	8,375,794
Net appreciation (depreciation) in fair value of investments	31,614,345	(61,668,884)
Total investment income (loss)	39,111,059	(53,293,090)
Less investment management fees	1,663,019	2,336,838
Net investment income (loss)	37,448,040	(55,629,928)
Total	61,624,001	(31,568,002)
Deductions:		
Benefits and other payments		
Retirement benefits	52,272,518	51,764,867
Supplemental retirement benefits	82,008	97,062
	52,354,526	51,861,929
Administrative expenses:		
Salaries	630,920	585,013
Payroll taxes	48,010	44,532
Employee benefits	311,513	301,284
Actuarial and benefit consulting	453,469	447,788
Audit and accounting	72,308	71,700
Legal	171,639	180,221
Printing and office supplies	50,095	28,984
Telephone	14,863	16,485
Insurance	97,846	85,255
Outside services	99,639	93,959
Wage information from Social Security Administration	1,009	4,321
Postage	21,057	27,533
Pension Benefit Guarantee Corporation premium	318,045	295,328
Trustees' meeting and conferences	62,765	56,744
Depreciation	18,723	10,376
Dues and subscriptions	8,370	8,656
Maintenance of office equipment	34,580	20,927
Building maintenance	19,305	18,040
Rent expense and other occupancy costs	74,524	74,468
Utilities	5,154	5,973
Machine rental and leasing	2,348	1,956
Automobile	12,474	9,297
	2,528,656	2,388,840
Total deductions	54,883,182	54,250,769
Net increase (decrease)	6,740,819	(85,818,771)
Net assets available for benefits:		
Beginning of year	341,042,075	426,860,846
End of year	$ 347,782,894	$ 341,042,075

See notes to financial statements.

Cleveland Bakers and Teamsters Pension Fund

Statement of Accumulated Plan Benefits
December 31, 2022

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving benefits	$ 427,703,673
Other participants	135,774,290
	563,477,963
Nonvested benefits	2,437,612
Total actuarial present value of accumulated plan benefits	$ 565,915,575

See notes to financial statements.

Cleveland Bakers and Teamsters Pension Fund

Statement of Changes in Accumulated Plan Benefits
Year Ended December 31, 2022

Actuarial present value of accumulated plan benefits at beginning of year	$ 576,036,935
Increase (decrease) during the year attributable to:	
Benefits accumulated, net experience gain or loss, changes in data	644,690
Increase for interest due to decrease in the discount period	41,095,879
Benefits paid	(51,861,929)
Net decrease	(10,121,360)
Actuarial present value of accumulated plan benefits at end of year	$ 565,915,575

See notes to financial statements.

Note 1. Description of the Plan

The following description of the Cleveland Bakers and Teamsters Pension Fund (the Plan) provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions.

General: The Cleveland Bakers and Teamsters Pension Fund, a multiemployer, defined benefit pension plan, was established by a trust agreement formalized pursuant to certain collective bargaining agreements between contributing employers and the Bakery, Confectionery, Tobacco Workers and Grain Millers Union Locals No. 19 and the Teamsters Union Local No. 507. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan is also subject to certain funding provisions and other changes mandated by the Pension Protection Act of 2006 (Act). The Act revised minimum funding rules, increased the maximum deductible limits and expanded the reporting and disclosure requirements for multiemployer plans. In addition, the Act calls on trustees to actively monitor their plan's financial prospectus and to review formal projections of the financial status of their plans at least annually. The Act requires an annual actuarial certification of the Plan's funded status within the first 90 days of the plan year. The Plan's actuary has certified the Plan as being in the critical and declining and critical or red zone status as of January 1, 2023 and 2022, respectively. Management continually evaluates the Act's impact on its operations and adopted their initial rehabilitation plan on February 1, 2008. During 2009 the Trustees elected to freeze the status of the Plan at the level it was assigned for 2008 and extend the length of the rehabilitation period from 10 years to 13 years pursuant to the provisions of the Worker, Retiree and Employer Recovery Act of 2008. During 2010, the Trustees elected special relief available to multiemployer plans that met a solvency test under the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 (PRA 2010). The Trustees also updated their initial rehabilitation plan effective December 10, 2010, December 9, 2011, June 11, 2014, October 15, 2015, December 1, 2016, September 14, 2017, March 14, 2019, December 3, 2020, December 2, 2021 and again on December 1, 2022, to reflect actual experiences under the Plan. The 2014 Rehabilitation Plan update called for certain benefit reductions for participants with less than 25 years credited service at January 1, 2015, and a series of annual supplemental contribution rate increases effective January 1, 2015. The 2015 Rehabilitation Plan update called for additional supplemental contribution rate increases each year through 2024 effective January 1, 2016. On December 1, 2016, the trustees approved the 2016 Rehabilitation Plan update adding two alternative funding scenarios for employers partially withdrawing from the Plan and employers that have withdrawn and elect to re-enter the Plan. On September 14, 2017, the Trustees approved the 2017 Rehabilitation Plan Update, effective January 1, 2017, reducing supplementary contributions for 2017 and 2018 with increased supplemental contributions for 2019 through 2024 with supplemental contributions payments through 2026. On March 14, 2019, the Trustees approved the 2019 Rehabilitation Plan Update, effective January 1, 2019, reducing supplemental contributions for 2019 and 2020 and extending increased supplemental contributions for 2021 through 2026 with supplemental contributions payments through 2029. On December 3, 2020, the Trustees approved the 2021 Rehabilitation Plan Update, effective January 1, 2021, reducing the supplemental contribution for 2021, increasing supplemental contributions for 2022 through 2026 and maintaining the payment of supplemental contributions through 2029. On December 2, 2021, the Trustees approved the 2022 Rehabilitation Plan Update, effective January 1, 2022, decreased the supplemental contribution increase for 2022, continued annual increases in supplemental contributions for 2023 through 2026, and maintains the payment of supplemental contributions through 2030. On December 1, 2022 the Trustees approved the 2023 Rehabilitation Plan Update, effective January 1, 2023, keeping the supplemental contribution at the same rates in the 2022 Rehabilitation Plan Update, and maintaining the payment of supplemental contributions through 2051 (or through 2037 if the Plan is no longer in critical status).

Note 1. Description of the Plan (Continued)

Retirement benefits: The amount of an individual pension is based upon a number of factors, several of which are the type of pension for which the retiree qualifies, age, years of service and the employer's contribution rate at the effective date of retirement subject to the current rehabilitation plan. In lieu of the full monthly retirement payments, a pensioner may elect to receive a reduced benefit amount and provide benefit payments to a surviving spouse for life.

Disability benefits: The Plan also provides disability benefits to participants which have completed at least 10 years of credited service subject to the current rehabilitation plan.

Note 2. Summary of Significant Accounting Policies

The following are the significant accounting policies followed by the Plan:

Basis of accounting: The financial statements of the Plan reflect the accrual basis of accounting which recognizes income in the year it is earned and expenses in the year they are incurred.

Use of estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities and actuarial present value of accumulated plan benefits as of the date presented in the financial statements. Actual results could differ from those estimates.

Depreciation: Depreciation is provided on a straight-line method over the estimated useful lives of ten years for furniture, five years for office and computer equipment, the lease term for leasehold improvements and four years for automobiles. Maintenance and repair costs are charged to expense as incurred. Depreciation expense for the years ended December 31, 2023 and 2022, was $18,723 and $10,376, respectively.

Investment valuation and income recognition: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board determines the Plan's valuation policies utilizing information provided by its investment advisors, custodians and investment managers. See Note 4 for discussion on fair value measurements.

Investment transactions are recognized on the trade date, which is the date the order to buy or sell is executed. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. In instances where stocks have been purchased at various times, an average, revalued cost is used to determine the realized gain or loss. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Employer withdrawal liability: The Plan complies with provisions of the Multiemployer Pension Plan Amendments Act of 1980 that requires the imposition of Withdrawal Liability on a contributing employer that partially or totally withdraws from the Plan. The Fund uses the presumptive method for determining an employer's withdrawal liability. Accordingly, the Plan recognizes a withdrawal liability receivable when the amount has been calculated, agreed to by the appropriate parties and has been deemed collectible.

Management provides for an allowance for doubtful accounts related to the employer withdrawal liability receivable from former contributing employers. The allowance is based on management's estimate of the collectability of the employer withdrawal liability receivable and future economic events. The allowance is adjusted as information about specific accounts becomes available. Accordingly, there was no allowance for doubtful accounts at December 31, 2023 and 2022.

Note 2. Summary of Significant Accounting Policies (Continued)

Contributions receivable from employers: Contributions that are due at year-end but are received thereafter are recorded as contributions receivable. Management estimates the amount due based upon the prior month's employee listings provided by the contributing employers. Management also provides for an allowance for doubtful accounts related to the contributions receivable from employers. The allowance is based on management's estimate of the collectability of identified receivables, as well as their aging and future economic events. The allowance is adjusted as information about specific accounts becomes available. Accordingly, the allowance for doubtful accounts at December 31, 2023 and 2022, was $200,000.

Actuarial present value of accumulated plan benefits: Accumulated plan benefits are those future periodic payments that are attributable under the pension plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died and (c) present employees or their beneficiaries. Benefits payable under all circumstances—retirement, death, disability, and termination of employment—are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial information is as of January 1, 2023, the most recent benefit information date. There were no significant plan amendments or demographic differences between December 31, 2022 and January 1, 2023, that would significantly change the valuation.

Calculation of the present value of accumulated plan benefits was prepared by the consulting actuary, The Segal Company, and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. Significant assumptions underlying the actuarial computations include: (a) assumed net rate of return on investments of 7.5%; (b) assumed mortality for 110% of the Pri.H-2012 Blue Collar Employee and Retiree Mortality Tables (sex-distinct) projected generationally from 2012 using 75% of scale MP-2018 for healthy participants, 125% of Pri.H-2012 Blue Collar Contingent Survivor Mortality Tables (sex-distinct) projected generationally from 2012 using 75% of scale MP-2018 for beneficiaries, and 110% of Pri.H-2012 Disabled Retiree Mortality Tables (sex-distinct) projected generationally from 2012 using 75% of scale MP-2018 for disabled participants; (c) withdrawal incidence of retirement rates are based upon the type of benefit selected and cut out when a participant is eligible for an immediate pension: for participants not eligible for unreduced service pension, at least 3% per year beginning at age 55 and increasing to 100% at age 70; for participants eligible for unreduced service pension, at least 10% per year beginning at age 48-54, reducing to 5% at age 56-60, and then increasing to 100% at age 70; (d) the unit credit actuarial cost method was used to calculate the obligations and (e) annual administrative expenses are assumed to be $2,300,000 payable monthly.

The Plan's minimum contribution requirement, as defined by the Internal Revenue Code (IRC), did not exceed its funding standard account requirement before the application of any credit balance and as a result, is not applicable for the current year.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the plan benefits.

Payment of benefits: Benefit payments to participants are recorded upon distribution.

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 contacts as a single lease component for all asset classes. Nonlease components that are variable in nature are recorded in variable lease expense in the period incurred.

Recently adopted accounting pronouncement: In June 2016, the Financial Accounting Standards Board issued Accounting Standards Update (ASU) 2016-13, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments,* which creates a new credit impairment standard for financial assets measured at amortized cost and available-for-sale debt securities. The ASU requires financial assets measured at amortized cost (including loans, trade receivables and held-to-maturity debt securities) to be expected to occur over the remaining life of the asset, rather than incurred losses. The ASU requires that credit losses on available-for-sale debt securities be presented as an allowance rather than as a direct write-down. The measurement of credit losses for newly recognized financial assets (other than certain purchased assets) and subsequent changes in the allowance for credit losses are recorded in the statement of operations as the amounts expected to be collected change. The ASU is effective for fiscal years beginning after December 15, 2022, including interim periods within those fiscal years. The Plan implemented this new guidance on its financial statements on January 1, 2023, and the effects of the adoption were immaterial.

Subsequent events: The Plan has evaluated subsequent events for potential recognition and/or disclosure through October 11, 2024, the date the financial statements were available to be issued.

Note 3. Investments

The Plan has arrangements with several investment managers who have discretionary authority to invest in the following investment types subject to the Plan's investment policy:

Investment Manager	Investment Type
American Reality Advisors (ARA)	Diversified core commingled real estate fund
SEI Trust Company/Artisan Global Opportunities Trust (Artisan)	Global equity securities
Baird Investment Management (Baird)	Mid cap growth equity securities
Blackstone Alternative Asset Management, L.P. (Blackstone)	Diversified hedge fund of funds
BlackRock Institutional Trust Company, N.A. (BlackRock)	U.S. Treasury inflation protected securities, equity, fixed income and high yield bonds
Boyd Watterson GSA Fund, L.P. (Boyd Watterson)	Diversified real estate fund in commercial property
Churchill from Nuveen (Churchill)	Private debt securities
Blue Owl GP Stakes Offshore Investors LP (Blue Owl, formerly Dyal)	Diversified hedge fund of funds
Hamilton Lane Strategic Opportunities Offshore Fund VIII LP (Hamilton Lane) (New in 2023)	Diversified private credit and opportunity equity
NB Crossroads Fund XXII GP LLC (NB)	Limited partnerships
NB Crossroads Fund 23 GP LP (NB23)	Limited partnerships
LSV Asset Management (LSV)(Termed in 2024)	Large cap value equity securities
Oaktree Capital Management, L.P. (Oaktree)	Private equity funds
Pacific Investment Management Company, LLC (PIMCO)	Fixed income and global equity securities
Polen Capital Management, LLC (Polen)	Large cap growth equity securities
TWIN Capital Management (TWIN)	Large cap core equity securities
Siguler Guff Advisers LLC (Siguler)	Buyout, recapitalization, and growth equity securities
Sterling Capital Management, LLC (Sterling)	Mid cap value equity securities
Walter Scott & Partners Limited (Walter Scott)	Global equity
Western Asset Management Company (Western)	Fixed income

The Plan's investments, excluding those managed by ARA, Artisan, BlackRock, Blackstone, Boyd Watterson, Churchill, Blue Owl, Oaktree, PIMCO, NB, NB23, Siguler, Hamilton Lane and Walter Scott are held in a trust fund administered by the Bank of New York Mellon (BNY), a wholly-owned subsidiary of The Bank of New York Mellon Corporation. The Plan has a custodial agreement with BNY. Under the terms of the agreement, BNY executes the investment decisions made by certain investment managers. The remaining investments are held directly by the aforementioned investment managers who are responsible for executing their investment decisions.

The Plan owns units of participation in certain common/collective trusts. The following is an overview of the common/collective trusts' investment objectives:

- BlackRock U.S. Treasury Inflation Protected Securities Non-Lendable Fund: The fund is a pooled fixed income fund that invests in inflation-indexed bonds issued by the U.S. Treasury. The fund is designed to replicate the risk and return profile of the Barclays U.S. TIPS Index.

- Walter Scott & Partners Limited Group Trust—Global Fund: The fund's investment objective is to seek long-term capital by investing in equity securities. Effective July 1, 2014, BNY Mellon Investment Management Cayman Ltd, the Fund's manager, assumed primary responsibility for the administration, oversight and risk management of the Fund.

- Artisan Global Opportunities Trust: The fund's objective is to seek maximum long-term capital growth by investing mainly in equity securities of U.S. and non-U.S. companies across a broad capitalization range.

Note 3. Investments (Continued)

The Plan has invested in certain limited liability companies (LLC) managed by Western. The following is an overview of the LLC's investment objectives:

- Western Asset Core Plus L.L.C: The LLC's investment objective is a master fund in a master/feeder structure looking to maximize long-term total return, consistent with prudent investment management. Under normal market conditions, the fund expects to invest at least 70% of its total net assets, either directly or indirectly through investments in other commingled investments vehicles, in investment grade debt and fixed income securities rated at the time of purchase at least Baa3 or BBB- by a nationally recognized rating agency such as Moody's, S & P or Fitch, or that are of a comparable quality as determined by the relevant advisers. The fund expects that its dollar-weighted average duration, including futures positions, will range within +/-20% of the duration of the Barclays Capital Aggregate Bond Index. Additionally, the fund expects to maintain a dollar-weighted average credit quality of the holdings of at least AA- or its equivalent.

- Western Asset Total Return Unconstrained (TRU) Bond, L.L.C: The LLC's investment objective is to maximize long-term total return, consistent with prudent investment management. In seeking to achieve its investment objective, the Fund will invest all or substantially all of its assets available for investment in the Fund's Master Fund, which has an investment objective that is consistent with that of the Fund. The Master Fund is organized as an exempted company under the laws of the Cayman Islands and may accept investments from other investors, including other funds. Western Asset serves as the investment adviser and subadviser, respectively, of the Fund and the Master Fund. (Termed in 2023)

The Plan has invested in certain limited partnerships (LP). The following is an overview of the LP's investment objectives:

- BPIF Non-Taxable L.P. managed by Blackstone. The LP develops and actively manages a portfolio of non-traditional portfolio managers by investing substantially all of its assets through a "master/feeder" structure in Blackstone Partners Non-Taxable Offshore Master Fund Ltd. The LP's overall investment objective is to deliver risk-adjusted returns while mitigating downside risk.

- Boyd Watterson GSA Fund, L.P. is the sole shareholder of the Boyd Watterson GSA REIT. The fund's objective is to generate a relatively high, stable stream of income by investing in real estate assets that are primarily leased to the U.S federal government either directly or through the General Services Administration or other federal government agencies.

- American Core Realty Fund, LP: an open-end core real estate commingled fund designed to provide institutional investors the opportunity to participate in an active core real estate investment management strategy that can generate strong long-term risk adjusted returns. The fund seeks returns that are attractive relative to other asset classes, comprised of stable income and the potential for market appreciation.

- Blue Owl GP Stakes Offshore Investors LP, formerly Dyal Offshore Investors LP., managed by NB Dyal Advisors LLC. Effective July 6, 2023, Dyal Offshore Investors LP name changed to Blue Owl GP Stakes Offshore Investors LP. The fund was formed for the purpose of acquiring minority equity interests in investment management companies. The Fund's primary investment focus is to target investment opportunities in companies deriving a significant component of their income from the sponsorship and management of hedge funds and related products.

Note 3. Investments (Continued)

- Oaktree Real Estate Debt Fund III, L.P., managed by Oaktree capital. The primary objective of the Fund is to achieve superior risk–adjusted returns and produce current income through investments in performing real estate-related debt that are not anticipated to result in real estate ownership, with an emphasis on investments in the United States.

- Oaktree Opportunities Fund XI, L.P., managed by Oaktree Capital. The Fund invests primarily in the securities of entities that, or are owned by persons that, are undergoing, are considered likely to undergo or have undergone: (i) reorganization under the federal bankruptcy law or similar laws in other countries or (ii) other extraordinary transactions, such as debt restructurings, reorganizations and liquidations outside of bankruptcy.

- NB Crossroads Fund XXII—Plan Asset Allocation L.P., managed by NB Crossroads Fund XXII GP LLC. The fund was formed in 2017 for the purpose of acquiring, holding, selling, and exchanging interests in limited partnerships or other pooled investment vehicles that are organized to make investments in large-cap and mid-cap buyout, debt, growth, and venture funds, as well as securities in various sectors.

- NB Crossroads Fund 23 Plan LP, managed by NB Crossroads Fund 23 GP LP. The Fund was formed in 2019 for the purpose of acquiring, holding, selling, and exchanging interests in limited partnerships or other pooled investment vehicles that are organized to make investments in large-cap and mid-cap buyout, debt, growth, and venture funds, as well as securities in various sectors.

- Siguler Guff Small Buyout Opportunities Fund III, L.P, managed by Siguler Guff Advisers, LLC. The fund is a private equity fund specializing in buyout, recapitalization, and growth equity transactions of proven lower middle market North American headquartered businesses.

- Siguler Guff Small Buyout Opportunities Fund IV, L.P, managed by Siguler Guff Advisers, LLC. The fund is a private equity fund specializing in buyout, recapitalization, and growth equity transactions of proven lower middle market North American headquartered businesses.

- Churchill Middle Market Senior Loan Fund III (Non-US), LP, managed by Churchill by Nuveen. The fund was formed in 2020 for the purpose of investing in first lien senior secured loans and unitranche loans to middle market companies.

- Hamilton Lane Strategic Opportunities Offshore Fund VIII LP, managed by Hamilton Lane. The partnership is a feeder fund in a master-feeder to the general partner Hamilton Lane Strategic Opportunities Fund VIII GP LLC. The partnership's primary investment object is to seek to create a portfolio of opportunistically-oriented private market investments that generate attractive risk-adjusted returns through a flexible and diversified investment strategy, including investments in a direct credit investments, secondary investments, and opportunistic equity investments. (New in 2023, partially funded in 2024)

The Plan has also invested in certain mutual funds. The following is an overview of the mutual funds' investment objectives:

- Blackrock Strategic Income Opportunities, managed by Blackrock, is a mutual fund which seeks a total return as is consistent with preservation of capital. The fund has an unconstrained bond strategy that has flexibility to invest across all fixed asset classes. As such, the fund is not managed specifically to a benchmark. (New in 2023)

Note 3. Investments (Continued)

- PIMCO All Asset Fund, managed by PIMCO. The fund seeks maximum real return, consistent with preservation of real capital and prudent investment management, by investing under normal circumstances substantially all of its assets in "Underlying PIMCO Funds". The fund invests its assets in shares of the Underlying PIMCO Funds and does not invest directly in stocks or bonds of other issuers. Research Affiliates, LLC, the Fund's asset allocation sub-adviser, determines how the Fund allocates and reallocates its assets among the Underlying PIMCO Funds. In doing so, the asset allocation sub-adviser seeks concurrent exposure to a broad spectrum of asset classes.

- Blackrock High Yield Bond Fund, managed by Blackrock. The primary objective of the fund is to maximize total return, consistent with income generation and prudent investment management. The Fund invests primarily in non-investment grade bonds with maturities of 10 years or less and normally invests at least 80% of its assets in high yield bonds, including convertible and preferred securities.

- Blackrock Russell 1000 Growth Non Lendable Fund, managed by Blackrock, is an index fund that seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of a particular index. The fund invests in equity securities with the objective of approximating as closely as practicable the cap weighted total return of that segment of the U.S. market for publicly traded equity securities represented by the portion of the 1,000 largest capitalized companies with a greater than median orientation towards growth. (New in 2023)

Note 4. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under ASC 820 are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets
- Inputs other than quoted prices that are observable for the asset or liability
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Note 4. Fair Value Measurements (Continued)

Valuation methodologies used for assets measured at fair value are disclosed below. There have been no significant changes in the methodologies used at December 31, 2023 and 2022.

U.S. corporate and foreign debt instruments: Certain of these investments are valued at the closing price reported in the market in which the security is traded. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable market information such as current yields of similar instruments, benchmark curves, observed benchmark market yields, credit spreads, primary and secondary market spread activity and broker quotes.

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Limited liability companies: Valued at their net asset value (NAV) based upon valuations of the underlying investments furnished by a pricing service or independent appraisers approved by the LLCs' respective management. The pricing service determines valuations using methods based on market transactions for comparable securities and various relationships between securities which are generally recognized by institutional traders or at fair value as determined in good faith by their management.

Money market funds: Valued at cost, which approximates fair value or quoted market prices where available.

Mutual funds: Valued using daily publicly quoted NAV. Mutual funds are not subject to liquidity redemption restrictions.

Limited partnerships: Valued at fair value based on ending NAV of the partnership as a practical expedient. The BPIF Non-Taxable L.P. invests in limited partnerships and/or investment funds (Investee Funds) of which the majority of the LP's net assets are stated at fair value which have been estimated by the investment manager, a related party to Blackstone, in the absence of readily available market values. These investments are stated at fair value based on: (1) the LP's net contribution to the Investee Funds and (2) its allocated share of the undistributed profits and losses, including realized and unrealized gains and losses based on the information provided by the Investee Funds' management, which may include the audited financial statements of the Investee Funds. If the investment manager determines that based on its own due diligence and investment monitoring procedures, that the valuation for any Investee Fund based on information provided by the Investee Funds' management does not represent fair value, the investment manager shall estimate the fair value of the Investee Funds in good faith and in a manner that it reasonably chooses. All valuations are net of accrued management fees and incentive fees or allocations payable to the portfolio managers, if applicable. In addition, the fair value relating to underlying investments held by Investee Funds may have been estimated by the respective Investee Funds' management in the absence of readily available market values. Due to the inherent uncertainty of these estimates, these values could differ from the values that would have been used had a ready market for these investments existed and the differences could be material.

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.

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.

Note 4. Fair Value Measurements (Continued)

The following tables sets forth by level, within the fair value hierarchy, the Plan's assets at fair value:

	December 31, 2023			
	Level 1	Level 2	Level 3	Total
Common stocks	$ 84,603,874	$ -	$ -	$ 84,603,874
Mutual funds	49,104,753	-	-	49,104,753
Total assets in the fair value hierarchy	$ 133,708,627	$ -	$ -	$ 133,708,627
Investments measured at NAV (a):				
Limited liability companies				$ 25,524,639
Limited partnerships				111,582,830
Common/collective trusts				65,192,013
				202,299,482
Money market funds				6,827,825
Investments at fair value				$ 342,835,934

	December 31, 2022			
	Level 1	Level 2	Level 3	Total
Common stocks	$ 97,086,130	$ -	$ -	$ 97,086,130
Mutual funds	12,604,718	-	-	12,604,718
Total assets in the fair value hierarchy	$ 109,690,848	$ -	$ -	$ 109,690,848
Investments measured at NAV (a):				
Limited liability companies				$ 43,034,655
Limited partnerships				110,046,540
Common/collective trusts				66,661,175
				219,742,370
Money market funds				7,037,333
Investments at fair value				$ 336,470,551

(a) In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. Management evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2023 and 2022, there were no significant transfers in or out of Level 3.

Note 4. Fair Value Measurements (Continued)

The following tables set forth additional disclosures of the Plan's investments whose fair value is estimated using the NAV per unit or share as its practical expedient as of December 31, 2023 and 2022.

	2023			
Investment	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*
	$ 202,299,482	$ 24,582,234	**	

Note 4. Fair Value Measurements (Continued)

Investment	2022 Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Limited liability companies:				
Western Asset US Core Plus, L.L.C.	$ 27,320,048	None	Daily	None
Western Asset Total Return Unconstrained (TRU) Bond, L.L.C.	15,714,607	None	Daily	None
Common/collective trusts:				
Blackrock US Treasury Inflation Protects Securities Non-Lendable Fund	8,817,527	None	Daily	30 Days
Walter Scott & Partners Limited Group Trust - Global Fund	40,350,670	None	Semi Monthly	5 Days
Artisan Global Opportunities Trust	17,492,978	None	Daily	7 Days
Limited partnerships:				
American Core Realty Fund, LP	22,084,831	None	Quarterly	10 days
NB Crossroads Fund XXII - Plan Asset Allocation L.P.	9,408,640	$ 2,560,000	None*	None*
NB Crossroads Fund 23 Plan LP	7,823,258	3,200,000	None*	None*
Siguler Guff Small Buyout Opportunities Fund III, L.P.	8,023,744	1,188,000	None*	None*
Siguler Guff Small Buyout Opportunities Fund IV, L.P.	9,147,568	3,205,027	None*	None*
BPIF Non-Taxable, L.P.	16,467,053	None	Semi Annually	95 Days
Dyal Offshore Investors, L.P.	4,676,481	1,497,413	None*	None*
Oaktree Real Estate Debt Fund III, L.P.	3,753,579	6,200,000	None*	None*
Oaktree Opportunities XI Fund, L.P.	6,072,239	5,000,000	None*	None*
Boyd Watterson GSA Fund, L.P.	16,264,464	None	Quarterly	60 Days
Churchill Middle Market Senior Loan Fund III (Non-US), L.P.	6,324,683	3,608,175	None*	None*
	$ 219,742,370	$ 26,458,615		

*There is not an established redemption frequency or notice period because the events that may result in a partnership distribution are controlled by the general partner. The general partner is responsible for distributions from the Partnership's underlying investments to the limited partners

**The Plan funded approximately $5,790,000 since December 31, 2023, relating to the unfunded commitments disclosed at December 31, 2023.

Additional information for these investments and their overall investment objective is discussed in Note 3.

Note 5. Employer Withdrawal Liability

Pursuant to Section 4219 of the Employee Retirement Income Security Act of 1974, as a result of the permanent cessation of contributions to the Plan by certain employers on behalf of their bargaining unit employees, demand for payment of withdrawal liability totaling $45,538 and $429,302 occurred for the years ended December 31, 2023 and 2022, respectively. Terms of the withdrawal liabilities call for payments of principal and interest which are generally required to be paid on a quarterly basis with 7.5% interest applied to the outstanding liability for each employer. Interest income recognized was $63,078 and $46,387 for the years ended December 31, 2023 and 2022, respectively.

Note 5. Employer Withdrawal Liability (Continued)

On September 11, 2019, the Board of Trustees adopted an amendment to the Plan modifying the method used to determine withdrawal liability for new employers. For employer withdrawals occurring on or after December 31, 2018, an employer who begins contributing to the Plan after December 31, 2018, will have withdrawal liability determined using a new employer pool. That is, only assets and liabilities directly attributable to such new employers will be used to calculate withdrawal liability under the new employer pool method. All other employers will continue to have withdrawal liability determined in the same manner as prior to the adoption of the Plan amendment. However, an employer who pays off any existing withdrawal liability in full with a lump sum payment will be considered a new employer for purposes of subsequently determining withdrawal liability, and have its liability based on the new employer pool, subject to certain limitations in the event of a mass withdrawal. The plan amendment required approval by the PBGC. As a condition of approval by the PBGC, the ability for an existing employer to pay off its withdrawal liability to go into the new employer pool was offered for only a limited period of time (the lump sum payment was required to be made no later than December 10, 2019). There were three employers who elected to pay off their existing withdrawal liability to go into the new employer pool during 2019.

Future minimum payments of principal under the withdrawal liability payment schedules for the years ending December 31 are as follows:

2024	$ 30,156
2025	32,418
2026	26,211
2027	19,869
2028	19,552
Thereafter	640,109
	$ 768,315

Note 6. Obligation for Pension Benefits

The Pension Benefit Guaranty Corporation (PBGC) insures certain benefits under the Plan if the Plan terminates. Should the Plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by and the financial condition of, the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

In the event the Plan should terminate, the assets of the Plan, after providing for any administrative expenses, shall be allocated for the purposes of paying benefits to the participants, beneficiaries and eligible spouses in the following order of precedence:

i. Provide retirement income for participants, beneficiaries and eligible spouses who, three years prior to the Plan termination date, were either receiving pension benefits or would have been eligible to receive pension benefits had they then retired;

ii. Provide all other pension benefits guaranteed under Title IV of ERISA;

iii. Provide all other pension benefits not guaranteed by ERISA which vest in each participant in accordance with the provisions of the Plan, assuming that the Plan termination date is the participant's termination of employment date; and

iv. Provide accrued benefits of participants as of the Plan termination date which are not then vested in accordance with the provisions of the Plan.

Note 7. Funding Policy

Contributing employers fund the Plan. Participants are not required or permitted to contribute. Group A employers' weekly contributions generally ranged between $179.60 and $279.85 ($179.60 and $279.85 in 2022) per participant depending upon the participants' date of hire, part-time or full-time employment status and the terms of the collective bargaining agreements. Group B employers' weekly contributions were $376.50 ($376.50 in 2022) per participant.

Effective February 1, 2008, the previously required supplemental contributions increased in accordance with the Rehabilitation Plan developed in consultation with the Plan's actuary that included an Alternative Schedule and a Default Schedule. The Alternative Schedule maintained benefits currently provided by the Plan. The Default Schedule provided for benefit reductions and applied only to deferred vested participants and active participants of employers who adopted the Default Schedule or became covered under the Default Schedule through automatic implementation. Both schedules originally required increases in the employer supplemental contribution rate over a ten-year period through 2017 and the bargaining parties must have agreed to one of the schedules within 180 days of contract expiration or the Plan would automatically implement the Default Schedule. Effective December 9, 2011, the 2011 Rehabilitation Plan update required increased supplemental contributions through 2033. Effective January 1, 2015, the 2014 Rehabilitation Plan required supplemental contributions only through 2024. The 2014 Rehabilitation Plan also reduced certain benefits under the Alternative Schedule for participants with under 25 years of credited service. Effective January 1, 2016, the 2015 Rehabilitation Plan required supplemental contributions increases each year through 2024. Effective January 1, 2017, the 2017 Rehabilitation Plan Update required supplemental contributions through 2026 and decreased the supplemental contributions increases for 2017 and 2018, with supplemental contributions increases each year through 2024. Effective January 1, 2019, the 2019 Rehabilitation Plan Update further reduced the supplemental contributions for 2019 and 2020 and extended the increases in supplemental contributions through 2026 with supplemental contributions payable through 2029. Effective January 1, 2021, the 2021 Rehabilitation Plan Update reduces the annual supplemental contribution for 2021 with annual increases through 2026 and maintains the payment in supplemental contributions through 2029. Effective January 1, 2022, the 2022 Rehabilitation Plan Update decreased the supplemental contribution increase for 2022, continued annual increases in supplemental contributions for 2023 through 2026, and maintains the payment of supplemental contributions through 2030. Effective January 1, 2023, the 2023 Rehabilitation Plan Update maintained the supplemental contribution rates from the previous year, and maintains the payment of supplemental contributions through 2051 (or through 2037 if the Plan is no longer in critical status).

Note 8. Related-Party and Party-in-Interest Transactions

Receivables from related organizations represent either receivables for pension contributions or employer contributions received by another fund on behalf of the Plan and not yet remitted to the Plan. Payables to related funds represent benefit contributions to those funds. Total receivables from related organizations were approximately $28,600 and $30,500 at December 31, 2023 and 2022, respectively. In addition, total contributions from related organizations were approximately $730,000 and $770,000 for the years ended December 31, 2023 and 2022, respectively.

In November 2023, the Cleveland Bakers Local No. 19 Charitable, Educational and Recreational Fund withdrew from the Plan and was assessed and paid in full a withdrawal liability of $45,538.

The Plan invests in shares of a short-term investment fund managed by BNY Asset Management, a wholly-owned subsidiary of The Bank of New York Mellon Corporation. The Plan's custodian, BNY, is also a wholly-owned subsidiary of The Bank of New York Mellon Corporation and therefore this transaction qualifies as a party-in-interest. Fees paid by the Plan for custodial services were approximately $43,700 and $46,000 for the years ended December 31, 2023 and 2022, respectively.

Note 8. Related-Party and Party-in-Interest Transactions (Continued)

BNY also provided benefit payment administration services to the Plan. These services resulted in an expense of approximately $99,600 and $94,000 for the years ended December 31, 2023 and 2022, respectively.

Note 9. Leases

The Plan leases office space from a unrelated party under an operating lease agreement, which includes the Cleveland Bakers and Teamsters Health and Welfare Fund as co-lessee, that has a term that expires in May 2025. The lease contains an option to renew, at the Plan's sole discretion, with renewal terms that can extend the lease term. This option to extend the lease is included in the lease term when it is reasonably certain that the Plan will exercise that option. The Plan's lease does not contain any material restrictive covenants.

Operating lease cost is recognized on a straight-line basis over the lease term. The components of lease expense are as follows:

	2023	2022
Operating lease expense	$ 72,865	$ 72,865
Short-term lease expense	1,659	1,603
Total lease cost	$ 74,524	$ 74,468

Supplemental cash flow information related to leases is as follows:

Weighted-average remaining lease term:	1.42 years	2.42 years
Weighted-average discount rate:	1.37%	1.04%

The future undiscounted cash flows related to operating leases and reconciliation to the operating lease liabilities on the balance sheet at December 31, 2023 are as follows:

Years ending December 31:	
2024	$ 66,793
2025	30,361
Total lease payments	97,154
Less imputed Interest	941
Total present value of lease liabilities	$ 96,213

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.

Note 10. Tax Status (Continued)

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the U.S. federal tax authorities. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or that require disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 11. Risks and Uncertainties

The Plan invests in various domestic and foreign investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made based on respective collective bargaining agreements and the actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Note 12. Significant Contributing Employers

During the years ended December 31, 2023 and 2022, the Plan received approximately 68%, respectively, of its employer contribution income from two contributing employers. Should either of these employers cease operations, there would be a significant negative impact on the Plan's future contribution income.

Note 13. Special Financial Assistance

The American Rescue Plan Act (ARPA) was signed into law in 2021. Under ARPA, eligible plans may seek special financial assistance (SFA) from the federal government to enable multiemployer plans to pay retirement benefits without reduction for many years into the future. The PBGC is authorized to administer the SFA program. The Plan initiated the SFA process in 2023. The Plan is currently 65th on the PBGC's list of plans on the SFA Application Waiting List. The Plan actuary estimates the timing to be invited by PBGC to submit the SFA application to be the fourth quarter of 2024 to the first quarter of 2025 with an estimate of six months post submission to receive funds.

Note 14. Subsequent Events

In July 2024, the Board of Trustees approved to liquidate its position in LSV Asset Management and commit the proceeds to the large cap value Dodge & Cox Stock Fund.

During 2024, the remaining assets in the PIMCO Funds were redeemed to source benefit payments.

Supplemental Schedules

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(i)—Schedule of Assets (Held at End of Year)
Employer No. 34-0904419
Plan No. 001
December 31, 2023

(a)	(b)	(c)		(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Shares	Cost	Current Value
CORPORATE STOCK—COMMON					
	AMDOCS LTD	COMMON STOCK; 998 shares	998	$ 76,118	$ 87,714
	ARCH CAPITAL GROUP LTD	COMMON STOCK; 862 shares	862	58,009	64,021
	ACCENTURE PLC	COMMON STOCK; 440 shares	440	148,395	154,400
	EVEREST GROUP LTD	COMMON STOCK; 1312 shares	1,312	181,817	463,897
	FERGUSON PLC	COMMON STOCK; 1345 shares	1,345	198,255	259,679
	ICON PLC	COMMON STOCK; 1538 shares	1,538	163,734	435,362
	JAZZ PHARMACEUTICALS PLC	COMMON STOCK; 1700 shares	1,700	234,025	209,100
	LINDE PLC	COMMON STOCK; 362 shares	362	120,739	148,677
	APTIV PLC	COMMON STOCK; 1988 shares	1,988	213,494	178,363
	SENSATA TECHNOLOGIES HOLDING P	COMMON STOCK; 9079 shares	9,079	361,865	341,098
	TRANE TECHNOLOGIES PLC	COMMON STOCK; 370 shares	370	62,899	90,243
	BUNGE GLOBAL SA	COMMON STOCK; 1780 shares	1,780	139,576	179,691
	CHUBB LTD	COMMON STOCK; 480 shares	480	80,339	108,480
	GLOBANT SA	COMMON STOCK; 1921 shares	1,921	407,645	457,160
	INMODE LTD	COMMON STOCK; 4300 shares	4,300	169,018	95,632
	LYONDELLBASELL INDUSTRIES NV	COMMON STOCK; 1700 shares	1,700	184,630	161,636
	AFLAC INC	COMMON STOCK; 4600 shares	4,600	212,653	379,500
	AGCO CORP	COMMON STOCK; 2500 shares	2,500	143,988	303,525
	ASGN INC	COMMON STOCK; 4686 shares	4,686	289,296	450,653
	AT&T INC	COMMON STOCK; 31359 shares	31,359	706,040	526,204
	ABBOTT LABORATORIES	COMMON STOCK; 2496 shares	2,496	289,182	274,735
	ABBVIE INC	COMMON STOCK; 2175 shares	2,175	235,106	337,060
	ACUITY BRANDS INC	COMMON STOCK; 1300 shares	1,300	174,550	266,279
	ADOBE INC	COMMON STOCK; 317 shares	317	149,978	189,122
	ADVANCED MICRO DEVICES INC	COMMON STOCK; 1160 shares	1,160	115,700	170,996
	AIRBNB INC	COMMON STOCK; 1053 shares	1,053	108,339	143,355
	AIR LEASE CORP	COMMON STOCK; 10714 shares	10,714	382,973	449,345
	AIR PRODUCTS AND CHEMICALS INC	COMMON STOCK; 279 shares	279	77,157	76,390
	ALBERTSONS COS INC	COMMON STOCK; 2284 shares	2,284	44,255	52,532
	ALIGN TECHNOLOGY INC	COMMON STOCK; 1062 shares	1,062	384,961	290,988
	ALPHABET INC	COMMON STOCK; 821 shares	821	116,464	115,704
	ALPHABET INC	COMMON STOCK; 6376 shares	6,376	343,334	890,663

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(i)—Schedule of Assets (Held at End of Year)
Employer No. 34-0904419
Plan No. 001
December 31, 2023

(a)	(b)	(c)		(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Shares	Cost	Current Value
	ALTRIA GROUP INC	COMMON STOCK; 5290 shares	5,290	$ 242,797	$ 213,399
	AMAZON.COM INC	COMMON STOCK; 6490 shares	6,490	430,449	986,091
	AMERICAN AIRLINES GROUP INC	COMMON STOCK; 6703 shares	6,703	95,287	92,099
	AMERICAN FINANCIAL GROUP INC/O	COMMON STOCK; 1400 shares	1,400	102,021	166,446
	AMERICAN INTERNATIONAL GROUP I	COMMON STOCK; 4800 shares	4,800	280,299	325,200
	CENCORA INC	COMMON STOCK; 374 shares	374	61,779	76,812
	AMERIPRISE FINANCIAL INC	COMMON STOCK; 800 shares	800	56,671	303,864
	AMETEK INC	COMMON STOCK; 798 shares	798	108,349	131,582
	AMGEN INC	COMMON STOCK; 2338 shares	2,338	313,605	673,391
	ANSYS INC	COMMON STOCK; 911 shares	911	302,568	330,584
	APPLE INC	COMMON STOCK; 8695 shares	8,695	283,607	1,674,048
	APPLIED MATERIALS INC	COMMON STOCK; 1400 shares	1,400	84,929	226,898
	ARCHER-DANIELS-MIDLAND CO	COMMON STOCK; 1309 shares	1,309	80,713	94,536
	ARISTA NETWORKS INC	COMMON STOCK; 795 shares	795	92,089	187,230
	ARROW ELECTRONICS INC	COMMON STOCK; 2758 shares	2,758	251,125	337,166
	ATLANTIC UNION BANKSHARES CORP	COMMON STOCK; 4900 shares	4,900	185,740	179,046
	AVNET INC	COMMON STOCK; 6185 shares	6,185	242,928	311,724
	BJ'S WHOLESALE CLUB HOLDINGS I	COMMON STOCK; 2342 shares	2,342	160,029	156,118
	BANK OF AMERICA CORP	COMMON STOCK; 15900 shares	15,900	342,907	535,353
	BANK OF NEW YORK MELLON CORP/T	COMMON STOCK; 8924 shares	8,924	447,596	464,494
	BENTLEY SYSTEMS INC	COMMON STOCK; 4193 shares	4,193	211,621	218,791
	BERKSHIRE HATHAWAY INC	COMMON STOCK; 1162 shares	1,162	230,748	414,439
	BERRY GLOBAL GROUP INC	COMMON STOCK; 3500 shares	3,500	169,081	235,865
	BIOGEN INC	COMMON STOCK; 387 shares	387	84,243	100,144
	BIO-TECHNE CORP	COMMON STOCK; 2177 shares	2,177	165,430	167,977
	BOEING CO/THE	COMMON STOCK; 100 shares	100	19,517	26,066
	BORGWARNER INC	COMMON STOCK; 5400 shares	5,400	207,790	193,590
	BOSTON BEER CO INC/THE	COMMON STOCK; 652 shares	652	225,609	225,325
	BOSTON SCIENTIFIC CORP	COMMON STOCK; 1865 shares	1,865	97,862	107,816
	BRISTOL-MYERS SQUIBB CO	COMMON STOCK; 11188 shares	11,188	602,072	574,056
	BRIXMOR PROPERTY GROUP INC	COMMON STOCK; 3500 shares	3,500	62,879	81,445
	BROADRIDGE FINANCIAL SOLUTIONS	COMMON STOCK; 1784 shares	1,784	212,535	367,058

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(i)—Schedule of Assets (Held at End of Year)
Employer No. 34-0904419
Plan No. 001
December 31, 2023

(a)	(b)	(c)		(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Shares	Cost	Current Value
	BROADCOM INC	COMMON STOCK; 286 shares	286	$ 139,880	$ 319,248
	CBRE GROUP INC	COMMON STOCK; 6425 shares	6,425	272,061	598,103
	CDW CORP/DE	COMMON STOCK; 1779 shares	1,779	80,674	404,402
	CIGNA GROUP/THE	COMMON STOCK; 2558 shares	2,558	541,221	765,993
	CNX RESOURCES CORP	COMMON STOCK; 11157 shares	11,157	119,978	223,140
	CVS HEALTH CORP	COMMON STOCK; 6003 shares	6,003	458,204	473,997
	CADENCE DESIGN SYSTEMS INC	COMMON STOCK; 651 shares	651	96,831	177,313
	CAESARS ENTERTAINMENT INC	COMMON STOCK; 1575 shares	1,575	90,476	73,836
	CAPITAL ONE FINANCIAL CORP	COMMON STOCK; 2742 shares	2,742	190,455	359,531
	CARDINAL HEALTH INC	COMMON STOCK; 4680 shares	4,680	304,731	471,744
	CARLYLE GROUP INC/THE	COMMON STOCK; 3250 shares	3,250	95,003	132,243
	CATERPILLAR INC	COMMON STOCK; 1992 shares	1,992	413,569	588,975
	CENTENE CORP	COMMON STOCK; 8349 shares	8,349	522,456	619,579
	CHEVRON CORP	COMMON STOCK; 1032 shares	1,032	124,239	153,933
	CHURCHILL DOWNS INC	COMMON STOCK; 1629 shares	1,629	216,562	219,801
	CISCO SYSTEMS INC	COMMON STOCK; 12224 shares	12,224	467,727	617,556
	CINTAS CORP	COMMON STOCK; 437 shares	437	216,582	263,362
	CITIGROUP INC	COMMON STOCK; 10754 shares	10,754	1,146,587	553,186
	CLEVELAND-CLIFFS INC	COMMON STOCK; 5328 shares	5,328	94,530	108,798
	COCA-COLA CO/THE	COMMON STOCK; 2596 shares	2,596	109,955	152,982
	COGNIZANT TECHNOLOGY SOLUTIONS	COMMON STOCK; 1183 shares	1,183	71,025	89,352
	COLUMBIA SPORTSWEAR CO	COMMON STOCK; 2238 shares	2,238	179,401	178,011
	COMCAST CORP	COMMON STOCK; 17309 shares	17,309	630,444	759,000
	CONAGRA BRANDS INC	COMMON STOCK; 4930 shares	4,930	178,331	141,294
	CONOCOPHILLIPS	COMMON STOCK; 1535 shares	1,535	109,523	178,167
	CONSOLIDATED EDISON INC	COMMON STOCK; 998 shares	998	92,922	90,788
	COPART INC	COMMON STOCK; 12390 shares	12,390	284,394	607,110
	CORTEVA INC	COMMON STOCK; 8316 shares	8,316	223,799	398,503
	COSTCO WHOLESALE CORP	COMMON STOCK; 177 shares	177	72,409	116,834
	COSTAR GROUP INC	COMMON STOCK; 3672 shares	3,672	282,443	320,896
	CROWN HOLDINGS INC	COMMON STOCK; 4649 shares	4,649	256,031	428,126
	CUMMINS INC	COMMON STOCK; 1200 shares	1,200	186,384	287,484

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(i)—Schedule of Assets (Held at End of Year)
Employer No. 34-0904419
Plan No. 001
December 31, 2023

(a)	(b)	(c)		(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Shares	Cost	Current Value
	DR HORTON INC	COMMON STOCK; 2411 shares	2,411	$ 179,157	$ 366,424
	DATADOG INC	COMMON STOCK; 850 shares	850	92,461	103,173
	DELTA AIR LINES INC	COMMON STOCK; 3900 shares	3,900	185,595	156,897
	DESCARTES SYSTEMS GROUP INC/TH	COMMON STOCK; 2078 shares	2,078	160,586	174,677
	DEVON ENERGY CORP	COMMON STOCK; 8130 shares	8,130	230,332	368,289
	DEXCOM INC	COMMON STOCK; 4037 shares	4,037	319,348	500,951
	DIAMONDBACK ENERGY INC	COMMON STOCK; 2218 shares	2,218	311,618	343,967
	DINE BRANDS GLOBAL INC	COMMON STOCK; 2100 shares	2,100	162,094	104,265
	DISCOVER FINANCIAL SERVICES	COMMON STOCK; 5972 shares	5,972	383,911	671,253
	DOLLAR GENERAL CORP	COMMON STOCK; 1967 shares	1,967	305,946	267,414
	DOLLAR TREE INC	COMMON STOCK; 2137 shares	2,137	295,835	303,561
	DUKE ENERGY CORP	COMMON STOCK; 813 shares	813	82,340	78,894
	DYNATRACE INC	COMMON STOCK; 5656 shares	5,656	294,007	309,327
	EASTMAN CHEMICAL CO	COMMON STOCK; 1900 shares	1,900	99,315	170,658
	EBAY INC	COMMON STOCK; 8481 shares	8,481	375,747	369,941
	ELECTRONIC ARTS INC	COMMON STOCK; 720 shares	720	98,811	98,503
	EPAM SYSTEMS INC	COMMON STOCK; 901 shares	901	148,609	267,903
	EQUIFAX INC	COMMON STOCK; 1321 shares	1,321	266,490	326,670
	EQUINIX INC	COMMON STOCK; 233 shares	233	167,882	187,656
	EQUITY RESIDENTIAL	COMMON STOCK; 1470 shares	1,470	114,133	89,905
	EURONET WORLDWIDE INC	COMMON STOCK; 3948 shares	3,948	353,336	400,683
	EVERGY INC	COMMON STOCK; 1628 shares	1,628	108,117	84,982
	EXXON MOBIL CORP	COMMON STOCK; 10584 shares	10,584	936,674	1,058,188
	FTI CONSULTING INC	COMMON STOCK; 402 shares	402	58,253	80,058
	META PLATFORMS INC	COMMON STOCK; 2280 shares	2,280	361,149	807,029
	FASTENAL CO	COMMON STOCK; 7216 shares	7,216	267,593	467,380
	FEDEX CORP	COMMON STOCK; 1588 shares	1,588	339,594	401,716
	FIDELITY NATIONAL INFORMATION	COMMON STOCK; 1579 shares	1,579	120,572	94,851
	FIRST HORIZON CORP	COMMON STOCK; 16500 shares	16,500	204,820	233,640
	FISERV INC	COMMON STOCK; 1069 shares	1,069	102,553	142,006
	FIVE BELOW INC	COMMON STOCK; 1109 shares	1,109	133,183	236,394
	FLOOR & DECOR HOLDINGS INC	COMMON STOCK; 2932 shares	2,932	253,593	327,094

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(i)—Schedule of Assets (Held at End of Year)
Employer No. 34-0904419
Plan No. 001
December 31, 2023

(a)	(b)	(c)		(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Shares	Cost	Current Value
	FOOT LOCKER INC	COMMON STOCK; 2400 shares	2,400	$ 125,155	$ 74,760
	FORD MOTOR CO	COMMON STOCK; 26846 shares	26,846	376,454	327,253
	FORTINET INC	COMMON STOCK; 1232 shares	1,232	18,026	72,109
	FORTREA HOLDINGS INC	COMMON STOCK; 10569 shares	10,569	283,841	368,858
	FOX CORP	COMMON STOCK; 5800 shares	5,800	209,872	172,086
	FREEPORT-MCMORAN INC	COMMON STOCK; 2107 shares	2,107	67,428	89,695
	GCI LIBERTY INC SR ESCROW	COMMON STOCK; 4095 shares	4,095	-	-
	GXO LOGISTICS INC	COMMON STOCK; 4119 shares	4,119	232,873	251,918
	GENERAL DYNAMICS CORP	COMMON STOCK; 290 shares	290	65,377	75,304
	GENERAL ELECTRIC CO	COMMON STOCK; 1460 shares	1,460	150,417	186,340
	GENERAL MILLS INC	COMMON STOCK; 1560 shares	1,560	93,268	101,618
	GENERAL MOTORS CO	COMMON STOCK; 10949 shares	10,949	377,107	393,288
	GENTEX CORP	COMMON STOCK; 12321 shares	12,321	210,597	402,404
	GENUINE PARTS CO	COMMON STOCK; 418 shares	418	75,555	57,893
	GILEAD SCIENCES INC	COMMON STOCK; 6261 shares	6,261	592,030	507,204
	GLOBAL PAYMENTS INC	COMMON STOCK; 4474 shares	4,474	634,198	568,198
	GLOBE LIFE INC	COMMON STOCK; 3326 shares	3,326	343,880	404,841
	GOLDMAN SACHS GROUP INC/THE	COMMON STOCK; 1520 shares	1,520	231,896	586,370
	GOODYEAR TIRE & RUBBER CO/THE	COMMON STOCK; 5600 shares	5,600	178,121	80,192
	GRACO INC	COMMON STOCK; 3514 shares	3,514	89,457	304,875
	GRAND CANYON EDUCATION INC	COMMON STOCK; 464 shares	464	47,500	61,267
	HF SINCLAIR CORP	COMMON STOCK; 3929 shares	3,929	156,541	218,335
	HCA HEALTHCARE INC	COMMON STOCK; 900 shares	900	63,301	243,612
	HP INC	COMMON STOCK; 15100 shares	15,100	190,388	454,359
	HARTFORD FINANCIAL SERVICES GR	COMMON STOCK; 4633 shares	4,633	224,919	372,401
	HEALTHPEAK PROPERTIES INC	COMMON STOCK; 3480 shares	3,480	88,783	68,904
	HEICO CORP	COMMON STOCK; 2188 shares	2,188	277,339	391,368
	JACK HENRY & ASSOCIATES INC	COMMON STOCK; 1541 shares	1,541	276,200	251,815
	HEWLETT PACKARD ENTERPRISE CO	COMMON STOCK; 8700 shares	8,700	69,504	147,726
	HILTON WORLDWIDE HOLDINGS INC	COMMON STOCK; 1933 shares	1,933	145,230	351,980
	HOLOGIC INC	COMMON STOCK; 1389 shares	1,389	115,251	99,244
	HUB GROUP INC	COMMON STOCK; 1500 shares	1,500	120,009	137,910

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(i)—Schedule of Assets (Held at End of Year)
Employer No. 34-0904419
Plan No. 001
December 31, 2023

(a)	(b)	(c)		(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Shares	Cost	Current Value
	HUBSPOT INC	COMMON STOCK; 138 shares	138	$ 55,322	$ 80,115
	JB HUNT TRANSPORT SERVICES INC	COMMON STOCK; 1377 shares	1,377	191,970	275,042
	HUNTINGTON INGALLS INDUSTRIES	COMMON STOCK; 600 shares	600	124,883	155,784
	IAC INC	COMMON STOCK; 4032 shares	4,032	431,463	211,196
	IDEX CORP	COMMON STOCK; 1426 shares	1,426	247,395	309,599
	IDEXX LABORATORIES INC	COMMON STOCK; 909 shares	909	237,257	504,540
	ILLUMINA INC	COMMON STOCK; 770 shares	770	147,901	107,215
	INCYTE CORP	COMMON STOCK; 2000 shares	2,000	113,194	125,580
	INGERSOLL RAND INC	COMMON STOCK; 3377 shares	3,377	162,207	261,177
	INGREDION INC	COMMON STOCK; 1900 shares	1,900	128,318	206,207
	INSULET CORP	COMMON STOCK; 1456 shares	1,456	218,928	315,923
	INTEL CORP	COMMON STOCK; 9050 shares	9,050	294,952	454,763
	INTERNATIONAL BUSINESS MACHINE	COMMON STOCK; 700 shares	700	92,495	114,485
	JPMORGAN CHASE & CO	COMMON STOCK; 1846 shares	1,846	138,883	314,005
	JACOBS SOLUTIONS INC	COMMON STOCK; 3287 shares	3,287	227,672	426,653
	JOHNSON & JOHNSON	COMMON STOCK; 2438 shares	2,438	361,076	382,132
	KIMBERLY-CLARK CORP	COMMON STOCK; 800 shares	800	106,193	97,208
	KINSALE CAPITAL GROUP INC	COMMON STOCK; 740 shares	740	204,759	247,833
	KRAFT HEINZ CO/THE	COMMON STOCK; 9070 shares	9,070	312,525	335,409
	KROGER CO/THE	COMMON STOCK; 8608 shares	8,608	236,120	393,472
	LKQ CORP	COMMON STOCK; 1700 shares	1,700	77,273	81,243
	LABORATORY CORP OF AMERICA HOL	COMMON STOCK; 260 shares	260	59,812	59,095
	LAM RESEARCH CORP	COMMON STOCK; 265 shares	265	50,507	207,564
	LAMB WESTON HOLDINGS INC	COMMON STOCK; 2564 shares	2,564	167,212	277,143
	LANDSTAR SYSTEM INC	COMMON STOCK; 632 shares	632	104,668	122,387
	LANTHEUS HOLDINGS INC	COMMON STOCK; 900 shares	900	50,752	55,800
	LATTICE SEMICONDUCTOR CORP	COMMON STOCK; 3464 shares	3,464	224,030	238,981
	LEAR CORP	COMMON STOCK; 620 shares	620	26,808	87,550
	LENNAR CORP	COMMON STOCK; 948 shares	948	96,286	141,290
	LIBERTY BROADBAND CORP	COMMON STOCK; 5064 shares	5,064	593,364	408,108
	ELI LILLY & CO	COMMON STOCK; 450 shares	450	61,122	262,314
	LINCOLN NATIONAL CORP	COMMON STOCK; 2200 shares	2,200	97,628	59,334

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(i)—Schedule of Assets (Held at End of Year)
Employer No. 34-0904419
Plan No. 001
December 31, 2023

(a)	(b)	(c)		(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Shares	Cost	Current Value
	LOCKHEED MARTIN CORP	COMMON STOCK; 500 shares	500	$ 230,190	$ 226,620
	LULULEMON ATHLETICA INC	COMMON STOCK; 335 shares	335	94,571	171,282
	M&T BANK CORP	COMMON STOCK; 3844 shares	3,844	465,367	526,936
	MSCI INC	COMMON STOCK; 565 shares	565	266,386	319,592
	MACY'S INC	COMMON STOCK; 4100 shares	4,100	92,875	82,492
	MARATHON PETROLEUM CORP	COMMON STOCK; 2333 shares	2,333	183,683	346,124
	MARKEL GROUP INC	COMMON STOCK; 282 shares	282	187,556	400,412
	MARKETAXESS HOLDINGS INC	COMMON STOCK; 808 shares	808	266,649	236,623
	MARRIOTT VACATIONS WORLDWIDE C	COMMON STOCK; 1100 shares	1,100	172,516	93,379
	MARRIOTT INTERNATIONAL INC/MD	COMMON STOCK; 542 shares	542	78,983	122,226
	MASTERCARD INC	COMMON STOCK; 300 shares	300	57,087	127,953
	MCKESSON CORP	COMMON STOCK; 623 shares	623	91,791	288,437
	MERCK & CO INC	COMMON STOCK; 7838 shares	7,838	522,343	854,499
	METLIFE INC	COMMON STOCK; 5512 shares	5,512	232,323	364,509
	MICROSOFT CORP	COMMON STOCK; 4306 shares	4,306	357,988	1,619,228
	MOHAWK INDUSTRIES INC	COMMON STOCK; 3314 shares	3,314	307,433	342,999
	MOLSON COORS BEVERAGE CO	COMMON STOCK; 5700 shares	5,700	330,983	348,897
	MONDELEZ INTERNATIONAL INC	COMMON STOCK; 1330 shares	1,330	56,482	96,332
	MONOLITHIC POWER SYSTEMS INC	COMMON STOCK; 498 shares	498	34,866	314,128
	MORGAN STANLEY	COMMON STOCK; 1300 shares	1,300	42,666	121,225
	MOSAIC CO/THE	COMMON STOCK; 2500 shares	2,500	95,019	89,325
	NCR VOYIX CORP	COMMON STOCK; 18788 shares	18,788	305,761	317,705
	NRG ENERGY INC	COMMON STOCK; 3000 shares	3,000	108,075	155,100
	NCR ATLEOS CORP	COMMON STOCK; 3050 shares	3,050	62,212	74,085
	NETFLIX INC	COMMON STOCK; 346 shares	346	111,225	168,460
	NEXSTAR MEDIA GROUP INC	COMMON STOCK; 830 shares	830	129,439	130,103
	NISOURCE INC	COMMON STOCK; 17981 shares	17,981	453,615	477,396
	NVIDIA CORP	COMMON STOCK; 1371 shares	1,371	94,566	678,947
	OGE ENERGY CORP	COMMON STOCK; 2566 shares	2,566	94,475	89,630
	OLD DOMINION FREIGHT LINE INC	COMMON STOCK; 330 shares	330	122,261	133,759
	OLD REPUBLIC INTERNATIONAL COR	COMMON STOCK; 2661 shares	2,661	57,998	78,233
	ONEOK INC	COMMON STOCK; 1205 shares	1,205	76,391	84,615

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(i)—Schedule of Assets (Held at End of Year)
Employer No. 34-0904419
Plan No. 001
December 31, 2023

(a)	(b)	(c)		(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Shares	Cost	Current Value
	OSHKOSH CORP	COMMON STOCK; 1600 shares	1,600	$ 147,086	$ 173,456
	OWENS CORNING	COMMON STOCK; 1200 shares	1,200	157,089	177,876
	PTC INC	COMMON STOCK; 2521 shares	2,521	261,490	441,074
	PACCAR INC	COMMON STOCK; 1255 shares	1,255	76,030	122,551
	PAYCOM SOFTWARE INC	COMMON STOCK; 2562 shares	2,562	595,182	529,617
	PAYCHEX INC	COMMON STOCK; 872 shares	872	76,187	103,864
	PAYPAL HOLDINGS INC	COMMON STOCK; 4782 shares	4,782	379,138	293,663
	PENSKE AUTOMOTIVE GROUP INC	COMMON STOCK; 2300 shares	2,300	106,416	369,173
	PEPSICO INC	COMMON STOCK; 1006 shares	1,006	143,353	170,859
	PFIZER INC	COMMON STOCK; 15372 shares	15,372	450,926	442,560
	PHILLIPS 66	COMMON STOCK; 2500 shares	2,500	205,222	332,850
	PHINIA INC	COMMON STOCK; 1080 shares	1,080	27,996	32,713
	PINNACLE FINANCIAL PARTNERS IN	COMMON STOCK; 3708 shares	3,708	243,340	323,412
	PINNACLE WEST CAPITAL CORP	COMMON STOCK; 1436 shares	1,436	109,441	103,162
	PIONEER NATURAL RESOURCES CO	COMMON STOCK; 2069 shares	2,069	472,718	465,277
	POOL CORP	COMMON STOCK; 988 shares	988	104,898	393,925
	PORTLAND GENERAL ELECTRIC CO	COMMON STOCK; 6614 shares	6,614	286,719	286,651
	T ROWE PRICE GROUP INC	COMMON STOCK; 1514 shares	1,514	157,773	163,043
	PROCTER & GAMBLE CO/THE	COMMON STOCK; 1432 shares	1,432	133,796	209,845
	PUBLIC STORAGE	COMMON STOCK; 262 shares	262	78,372	79,910
	PULTEGROUP INC	COMMON STOCK; 6857 shares	6,857	187,958	707,780
	QUALCOMM INC	COMMON STOCK; 2490 shares	2,490	347,191	360,129
	QUANTA SERVICES INC	COMMON STOCK; 430 shares	430	85,583	92,794
	RADIAN GROUP INC	COMMON STOCK; 17109 shares	17,109	360,850	488,462
	RBC BEARINGS INC	COMMON STOCK; 1177 shares	1,177	218,719	335,316
	REGENERON PHARMACEUTICALS INC	COMMON STOCK; 155 shares	155	57,641	136,135
	REGIONS FINANCIAL CORP	COMMON STOCK; 10800 shares	10,800	132,584	209,304
	REPLIGEN CORP	COMMON STOCK; 1828 shares	1,828	279,159	328,674
	RESMED INC	COMMON STOCK; 1766 shares	1,766	327,537	303,787
	S&P GLOBAL INC	COMMON STOCK; 284 shares	284	105,796	125,108
	SLM CORP	COMMON STOCK; 27710 shares	27,710	319,773	529,815
	SS&C TECHNOLOGIES HOLDINGS INC	COMMON STOCK; 4184 shares	4,184	236,113	255,684

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(i)—Schedule of Assets (Held at End of Year)
Employer No. 34-0904419
Plan No. 001
December 31, 2023

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	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Shares	Cost	Current Value
	SABRA HEALTH CARE REIT INC	COMMON STOCK; 12400 shares	12,400	$ 239,721	$ 176,948
	SALESFORCE INC	COMMON STOCK; 590 shares	590	88,875	155,253
	SEMPRA	COMMON STOCK; 1110 shares	1,110	96,483	82,950
	SERVICENOW INC	COMMON STOCK; 211 shares	211	99,074	149,069
	SHERWIN-WILLIAMS CO/THE	COMMON STOCK; 455 shares	455	121,191	141,915
	SKYWORKS SOLUTIONS INC	COMMON STOCK; 843 shares	843	100,328	94,770
	J M SMUCKER CO/THE	COMMON STOCK; 436 shares	436	52,111	55,102
	SNAP-ON INC	COMMON STOCK; 579 shares	579	87,648	167,238
	SNOWFLAKE INC	COMMON STOCK; 426 shares	426	66,532	84,774
	SOUTHSTATE CORP	COMMON STOCK; 3265 shares	3,265	241,879	275,729
	SPECTRUM BRANDS HOLDINGS INC	COMMON STOCK; 4233 shares	4,233	346,807	337,666
	SPROUTS FARMERS MARKET INC	COMMON STOCK; 5400 shares	5,400	141,062	259,794
	BLOCK INC	COMMON STOCK; 1450 shares	1,450	79,779	112,158
	STATE STREET CORP	COMMON STOCK; 5531 shares	5,531	346,928	428,431
	STRYKER CORP	COMMON STOCK; 505 shares	505	139,175	151,227
	SYLVAMO CORP	COMMON STOCK; 2900 shares	2,900	126,625	142,419
	SYNOPSYS INC	COMMON STOCK; 450 shares	450	162,758	231,710
	SYNCHRONY FINANCIAL	COMMON STOCK; 7437 shares	7,437	273,631	284,019
	TAKE-TWO INTERACTIVE SOFTWARE	COMMON STOCK; 2724 shares	2,724	384,947	438,428
	TARGET CORP	COMMON STOCK; 3794 shares	3,794	555,131	540,341
	TESLA INC	COMMON STOCK; 1524 shares	1,524	193,509	378,684
	TEXTRON INC	COMMON STOCK; 3769 shares	3,769	179,306	303,103
	3M CO	COMMON STOCK; 2915 shares	2,915	290,792	318,668
	TRAVELERS COS INC/THE	COMMON STOCK; 394 shares	394	63,829	75,053
	TREX CO INC	COMMON STOCK; 4309 shares	4,309	201,141	356,742
	TRINITY INDUSTRIES INC	COMMON STOCK; 19020 shares	19,020	457,442	505,742
	TYLER TECHNOLOGIES INC	COMMON STOCK; 773 shares	773	157,018	323,207
	TYSON FOODS INC	COMMON STOCK; 100 shares	100	3,252	5,375
	UGI CORP	COMMON STOCK; 3100 shares	3,100	129,607	76,260
	UBER TECHNOLOGIES INC	COMMON STOCK; 1640 shares	1,640	75,564	100,975
	ULTA BEAUTY INC	COMMON STOCK; 235 shares	235	92,399	115,148
	UNITED AIRLINES HOLDINGS INC	COMMON STOCK; 4000 shares	4,000	269,225	165,040

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4(i)—Schedule of Assets (Held at End of Year)
Employer No. 34-0904419
Plan No. 001
December 31, 2023

(a)	(b)	(c)		(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Shares	Cost	Current Value
	UNITEDHEALTH GROUP INC	COMMON STOCK; 651 shares	651	$ 138,747	$ 342,732
	UNITI GROUP INC	COMMON STOCK; 17100 shares	17,100	219,337	98,838
	UNIVERSAL HEALTH SERVICES INC	COMMON STOCK; 1200 shares	1,200	149,332	182,928
	VALERO ENERGY CORP	COMMON STOCK; 2119 shares	2,119	160,584	275,470
	VEEVA SYSTEMS INC	COMMON STOCK; 1763 shares	1,763	360,998	339,413
	VERIZON COMMUNICATIONS INC	COMMON STOCK; 15403 shares	15,403	792,948	580,693
	VERTEX PHARMACEUTICALS INC	COMMON STOCK; 300 shares	300	86,424	122,067
	PARAMOUNT GLOBAL	COMMON STOCK; 5600 shares	5,600	283,188	82,824
	VIATRIS INC	COMMON STOCK; 10300 shares	10,300	106,207	111,549
	VISA INC	COMMON STOCK; 526 shares	526	89,258	136,944
	VISTRA CORP	COMMON STOCK; 9700 shares	9,700	261,049	373,644
	WESTINGHOUSE AIR BRAKE TECHNOL	COMMON STOCK; 772 shares	772	39,247	97,967
	WALMART INC	COMMON STOCK; 1068 shares	1,068	128,784	168,370
	WALGREENS BOOTS ALLIANCE INC	COMMON STOCK; 6769 shares	6,769	392,852	176,739
	WATSCO INC	COMMON STOCK; 926 shares	926	255,876	396,763
	WELLS FARGO & CO	COMMON STOCK; 14617 shares	14,617	589,789	719,449
	WESTLAKE CORP	COMMON STOCK; 443 shares	443	41,303	62,002
	WESTROCK CO	COMMON STOCK; 2407 shares	2,407	106,831	99,939
	WHIRLPOOL CORP	COMMON STOCK; 1500 shares	1,500	192,268	182,655
	WILLIAMS-SONOMA INC	COMMON STOCK; 601 shares	601	30,068	121,260
	XEROX HOLDINGS CORP	COMMON STOCK; 4175 shares	4,175	80,619	76,528
	ZIONS BANCORP NA	COMMON STOCK; 2500 shares	2,500	125,237	109,675
	TOTAL CORPORTATE STOCK—COMMON		1,129,339	63,735,948	84,603,874
MONEY MARKET FUND					
	BNY MELLON	COLLECTIVE U.S. GOVERNMENT STIF 15		6,814,817	6,814,817
	TOTAL MONEY MARKET FUND			6,814,817	6,814,817
103-12 INVESTMENT ENTITIES					
	WESTERN ASSET MANAGEMENT	WESTERN ASSET US CORE PLUS, LLC: 1,150,276.6440 shares	1,150,277	22,360,713	25,524,639
	TOTAL 103-12 INVESTMENT ENTITIES			22,360,713	25,524,639
	GRAND TOTAL			$ 92,911,478	$ 116,943,330

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4i—Schedule of Assets (Held at End of Year)
Employer No. 34-0904419
Plan No. 001
December 31, 2023

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	THE BLACKSTONE GROUP	BPIF NON-TAXABLE, L.P., CLASS C	$ 1,719,734	$ 13,362,280
	BLACKROCK INSTITUTIONAL TRUST CO	HIGH YIELD BOND FUND, CLASS K; 984,603.04 shares	7,355,449	6,931,605
	BLACKROCK INSTITUTIONAL TRUST CO	STRATEGIC INCOME OPPORTUNITIES PORTFOLIO; CLASS K 1,607,187.634 shares	14,501,920	15,171,851
	BLACKROCK INSTITUTIONAL TRUST CO	RUSSELL 1000 GROWTH NON-LENDABLE FUND; 292,053.777 shares	20,887,296	24,699,813
	BLACKROCK INSTITUTIONAL TRUST CO	SHORT-TERM INVESTMENT FUND	13,008	13,008
	PIMCO	ALL ASSET FUND, INSTITUTIONAL CLASS; 209,035.779 shares	2,421,884	2,301,484
	AMERICAN REALTY ADVISORS, LLC	AMERICAN CORE REALTY FUND, LP; 146.1251 shares	11,724,599	18,417,667
	BLACKROCK INSTITUTIONAL TRUST CO	US TREASURY INFLATION PROTECTED SECURITIES NON-LENDABLE, FUND B; 316,391.475 shares	4,101,229	4,800,917
	BOYD WATTERSON ASSET MANAGEMENT	BOYD WATTERSON GSA FUND, LP; 13,298.93 shares	14,681,450	14,759,984
	NB ALTERNATIVES ADVISERS LLC	NB CROSSROADS FUND XXII - PLAN ASSET ALLOCATION LP	4,024,061	9,697,062
	NB ALTERNATIVES ADVISERS LLC	NB CROSSROADS FUND 23 PLAN LP	8,000,000	9,865,067
	BLUE OWL GPSC ADVISORS LLC	BLUE OWL GP STAKES OFFSHORE INVESTORS LP	7,439,928	3,809,894
	OAKTREE CAPITAL MANAGEMENT, LP	OAKTREE REAL ESTATE DEBT FUND III, LP	6,470,000	5,864,647
	OAKTREE CAPITAL MANAGEMENT, LP	OAKTREE OPPORTUNITIES FUND XI, LP	8,482,774	10,070,520
	SIGULER GUFF & COMPANY, LP	SIGULER GUFF SMALL BUYOUT OPPORTUNITIES FUND III, LP	7,156,291	7,342,547
	WALTER SCOTT & PARTNERS LIMITED	NCS GROUP TRUST - GLOBAL FUND; 600,890.2764 shares	17,259,027	38,192,012
	SEI TRUST COMPANY	ARTISAN GLOBAL OPPORTUNITIES TRUST; 614,252.46 shares	17,125,861	22,199,084
	SIGULER GUFF & COMPANY, LP	SIGULER GUFF SMALL BUYOUT OPPORTUNITIES FUND IV, LP	8,592,772	10,660,599
	CHURCHILL BY NUVEEN	CHURCHILL MIDDLE MARKET SENIOR LOAN FUND III (NON-US), LP	8,347,035	7,732,563
		Total	170,304,318	225,892,604
		Grand total	$ 263,215,796	$ 342,835,934

Cleveland Bakers and Teamsters Pension Fund

Schedule H 4j—Schedule of Reportable Transactions
Employer No. 34-0904419
Plan No. 001
Year Ended December 31, 2023

(a)		(b)		(d)(h)	(c)(g)		(i)
Tran Count	Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions	Cost of Assets Disposed	Gain/Loss
Category (i) - Single transactions in excess of 5% of beginning plan net assets:							
	999J00325	COLLECTIVE US GOVERNMENT STIF 15	20,887,296	$ 20,887,296	$ -	$ -	$ -
	999J00325	COLLECTIVE US GOVERNMENT STIF 15	(20,887,296)	-	(20,887,296)	(20,887,296)	-
		RUSSELL 1000 GROWTH NON-LENDABLE FUND	292,054	20,887,296	-	-	-
		BLACKROCK SHORT-TERM INVESTMENT FUND	20,887,296	20,887,296	-	-	-
		BLACKROCK SHORT-TERM INVESTMENT FUND	20,887,296	-	(20,887,296)	(20,887,296)	-
Category (iii) - Series of transactions in excess of 5% of beginning plan net assets:							
651	999J00325	COLLECTIVE US GOVERNMENT STIF 15	89,023,610	$ 89,023,610	$ -	$ -	$ -
294	999J00325	COLLECTIVE US GOVERNMENT STIF 15	(89,246,125)	-	(89,246,125)	(89,246,125)	-

The participant data is for the year ended December 31, 2022. Average monthly benefits are suppressed for groups of fewer than 20.

		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	174	89	83	2	–	–	–	–	–	–	–
	$15	$0	$29	–	–	–	–	–	–	–	
25 - 29	163	46	73	38	6	–	–	–	–	–	–
	$57	$0	$38	$141	–	–	–	–	–	–	
30 - 34	205	50	72	47	32	4	–	–	–	–	–
	$105	$0	$33	$181	$283	–	–	–	–	–	
35 - 39	226	31	74	44	36	37	4	–	–	–	–
	$200	$0	$32	$148	$395	$522	–	–	–	–	
40 - 44	254	41	82	35	29	33	30	4	–	–	–
	$264	$0	$37	$140	$329	$522	$907	–	–	–	
45 - 49	213	33	43	33	26	33	18	27	–	–	–
	$418	$0	$40	$180	$282	$612	–	$1,368	–	–	
50 - 54	249	18	44	39	24	26	30	43	23	2	–
	$687	–	$42	$175	$285	$607	$1,009	$1,571	$1,644	–	
55 - 59	254	12	40	29	26	27	34	45	25	15	1
	$788	–	$49	$118	$278	$553	$963	$1,395	$1,685	–	–
60 - 64	271	11	30	26	30	22	45	35	19	24	29
	$1,053	–	$29	$161	$267	$544	$964	$1,355	–	$2,296	$2,839
65 – 69	77	1	10	13	10	7	6	13	7	4	6
	$849	–	–	–	–	–	–	–	–	–	–
70 & Up	23	1	4	2	1	4	–	2	1	2	6
	$1,141	–	–	–	–	–	–	–	–	–	–
Unknown	15	15	–	–	–	–	–	–	–	–	–
	–	–	–	–	–	–	–	–	–	–	–
Total	**2,124**	**348**	**555**	**308**	**220**	**193**	**167**	**169**	**75**	**47**	**42**
	$463	**$0**	**$35**	**$155**	**$301**	**$548**	**$949**	**$1,409**	**$1,669**	**$2,210**	**$2,798**

Segal

Mortality Rates

Healthy: 110% of Pri.H-2012 Blue Collar Employee and Retiree Mortality Tables (sex-distinct), projected generationally from 2012 using 75% of scale MP-2018

Beneficiary: 125% of Pri.H-2012 Blue Collar Contingent Survivor Mortality Tables (sex-distinct), projected generationally from 2012 using 75% of scale MP-2018

Disabled: 110% of Pri.H-2012 Disabled Retiree Mortality Tables (sex-distinct), projected generationally from 2012 using 75% of scale MP-2018

The underlying tables, including the applicable loads, with generational projection to the measurement date reasonably reflect the projected mortality experience of the Plan as of the measurement date. They were then adjusted to future years using generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the actual liability change and the expected number of deaths and the expected liability change based on the prior years' assumption over the most recent ten years.

	Rate (%)[1]					
	Retiree		Beneficiary		Disabled	
Age	Male	Female	Male	Female	Male	Female
55	0.80	0.58	1.69	0.97	2.41	1.67
60	1.14	0.78	2.05	1.24	2.62	1.96
65	1.44	1.11	2.59	1.66	3.17	2.42
70	2.25	1.64	3.42	2.26	4.31	3.16
75	3.64	2.62	4.71	3.21	6.20	4.37
80	6.11	4.43	6.78	4.82	9.20	6.39
85	10.16	7.61	10.20	7.68	13.86	9.87
90	16.91	13.05	16.32	13.05	20.52	16.11

[1] Rates above are sample rates for 2012 base table prior to 110%/125% applicable load.

Segal

Termination Rates

	Rate (%)					
	Mortality*			Withdrawal**		
				5 Years or More		Less than 5 Years
Age	Male	Female	Disability	Male	Female	
20	0.08	0.03	0.03	38.95	64.97	73.40
25	0.08	0.04	0.03	25.92	38.95	55.83
30	0.08	0.04	0.03	18.10	25.92	43.85
35	0.09	0.05	0.03	12.84	18.10	34.58
40	0.11	0.08	0.04	7.57	12.84	28.52
45	0.15	0.11	0.06	4.78	7.57	20.61
50	0.22	0.16	0.08	1.83	4.78	9.87
55	0.35	0.24	0.15	0.00	1.83	3.22
60	0.54	0.37	0.18	0.00	0.00	0.00

* Mortality rates are projected from 2012 on a generational basis using 75% of scale MP-2018. Rates above are sample Employee rates for 2012 after 110% load.

** Withdrawal rates do not apply after a participant is eligible for an immediate pension.

The withdrawal rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the expected number based on the prior years' assumption over the most recent eight years, excluding terminations for withdrawn employers.

Retirement Rates for Active Participants

Age	Eligible for Unreduced Pension[1,2]	Not Eligible for Unreduced Pension
48-54	10%	N/A
55	10%	3%
56-59	5%	3%
60	5%	5%
61	10%	5%
62	25%	10%
63	20%	10%
64	20%	15%
65	30%	35%
66-67	30%	30%
68-69	15%	30%
70+	100%	100%

[1] Normal, Service (30-Year), or Golden 90

[2] 9/30/1999 accrued benefits are assumed to commence immediately at ages 60 and up (but not before age 62 for active participants with less than 25 years of credited service on January 1, 2015).

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and actual liability change and the expected number of retirements by age and expected liability change based on the prior years' assumption over the most recent nine years.

Description of Weighted Average Retirement Age

Age 64, determined as follows: The weighted-average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted-average retirement age is the average of the individual weighted-average retirement ages based on all the active participants included in the January 1, 2023 actuarial valuation.

Segal

Retirement Rates for Inactive Vested Participants

Age	Retirement Rates
55-59	5%
60-61	10%
62-64	20%
65	75%
66	50%
67	45%
68-69	40%
70+	100%

The retirement rates for inactive vested participants were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual percentage of retirements by age over the most recent nine years and the expected percentage of retirements by age based on the current assumption.

Future Benefit Accruals

0.99 accrual units and 1.00 year of credited service per year

The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent eight years.

Salary Scale

4.0% per year (Group B employees only)

Unknown Data for Participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of Active Participants

Employees reported as active by the Fund Office

Percent Married

85% males, 50% females

Age of Spouse

Females are 4 years younger than their spouses.

Sex of Spouse

Spouses are the opposite sex of participants.

Benefit Election	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 ten 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	$2,300,000, payable monthly, for the year beginning January 1, 2023 (equivalent to $2,212,121 payable at the beginning of the year) The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the market value, and is recognized (20% per year) over a five-year period. 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 the Plan Provisions Schedule MB Attachment
Current Liability Assumptions	*Interest: 2.55%*, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1: RP-2006 employee and annuitant mortality tables (sex-specific) with no collar-adjustment, projected generationally using scale MP-2021 (previously, MP-2020)

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.

Segal

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2023	$1,922,946	$888,033	$50,318,149	$53,129,128
2024	2,613,426	1,727,016	48,875,796	53,216,238
2025	3,198,681	2,522,117	47,388,637	53,109,435
2026	3,774,974	3,314,764	45,850,239	52,939,977
2027	4,282,954	3,985,333	44,259,340	52,527,627
2028	4,724,796	4,647,878	42,621,116	51,993,790
2029	5,098,291	5,220,857	40,957,357	51,276,505
2030	5,447,296	5,743,121	39,258,441	50,448,858
2031	5,766,659	6,237,573	37,520,009	49,524,241
2032	6,034,875	6,661,327	35,743,665	48,439,867
2033	6,302,203	7,045,854	33,926,409	47,274,466
2034	6,483,142	7,453,455	32,085,076	46,021,673
2035	6,626,388	7,813,951	30,236,218	44,676,557
2036	6,731,515	8,102,889	28,368,790	43,203,194
2037	6,778,124	8,322,744	26,498,054	41,598,922
2038	6,804,101	8,463,749	24,632,786	39,900,636
2039	6,797,578	8,612,622	22,786,747	38,196,947
2040	6,776,859	8,726,863	20,956,791	36,460,513

Segal

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2041	$6,743,415	$8,779,542	$19,161,876	$34,684,833
2042	6,657,908	8,777,650	17,414,638	32,850,196
2043	6,553,114	8,716,483	15,719,258	30,988,855
2044	6,435,021	8,629,885	14,090,189	29,155,095
2045	6,279,661	8,518,336	12,537,953	27,335,950
2046	6,103,434	8,368,013	11,072,328	25,543,775
2047	5,919,288	8,157,101	9,701,852	23,778,241
2048	5,709,979	7,912,269	8,433,174	22,055,422
2049	5,485,401	7,641,661	7,270,684	20,397,746
2050	5,247,109	7,344,003	6,216,521	18,807,633
2051	4,992,316	7,038,877	5,270,691	17,301,884
2052	4,734,924	6,712,699	4,431,074	15,878,697
2053	4,466,429	6,376,276	3,693,618	14,536,323
2054	4,196,465	6,028,012	3,052,737	13,277,214
2055	3,932,871	5,673,230	2,501,670	12,107,771
2056	3,668,652	5,313,643	2,032,841	11,015,136
2057	3,405,674	4,949,358	1,638,177	9,993,209
2058	3,150,808	4,592,388	1,309,372	9,052,568

Segal

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2059	$2,910,010	$4,241,147	$1,038,154	$8,189,311
2060	2,677,265	3,908,361	816,634	7,402,260
2061	2,452,820	3,580,103	637,480	6,670,403
2062	2,243,371	3,267,136	493,965	6,004,472
2063	2,046,232	2,970,501	380,028	5,396,761
2064	1,859,939	2,687,455	290,352	4,837,746
2065	1,686,517	2,422,309	220,345	4,329,171
2066	1,525,197	2,174,791	166,121	3,866,109
2067	1,376,262	1,945,411	124,446	3,446,119
2068	1,238,922	1,733,766	92,634	3,065,322
2069	1,112,596	1,539,273	68,515	2,720,384
2070	996,768	1,361,503	50,359	2,408,630
2071	890,721	1,199,695	36,783	2,127,199
2072	793,814	1,053,018	26,703	1,873,535

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation

Segal

Line 4(c)

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan. The projected funding deficiency as of December 31, 2023, ($128,683,833), exceeds the benchmark, ($150,000,000), as defined under the annual standards of the Rehabilitation Plan.

Form 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

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A This return/report is for:
- [X] 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. ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
CLEVELAND BAKERS AND TEAMSTERS PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 09/06/1962

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)

JOINT BOT CLEVELAND BAKERS AND TEAMSTERS PENSION FUND

9665 ROCKSIDE ROAD
SUITE D
VALLEY VIEW OH 44125

2b Employer Identification Number (EIN) 34-0904419

2c Plan Sponsor's telephone number 216-781-6869

2d Business code (see instructions) 311800

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE		10/14/24	CARL PECORARO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/19/24	MARK SPONSELLER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Attachment to Form 5500
Schedule H, Line 4j – Schedule of Reportable Transactions

Plan Name:	Cleveland Bakers and Teamsters Pension Fund
Plan Sponsor's Name:	Joint Bot Cleveland Bakers and Teamsters Pension Fund
EIN:	34-0904419
PN:	001
Plan Year End:	12/31/2023

See Supplemental Schedule attached with IQPA Opinion and Financial Statements.

SCHEDULE MB (Form 5500)

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

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
CLEVELAND BAKERS AND TEAMSTERS PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
JOINT BOARD OF TRUSTEES CLEVELAND BAKERS AND TEAMSTERS PENSION FUND

D Employer Identification Number (EIN)
34-0904419

E Type of plan: (1) [X] Multiemployer Defined Benefit (2) [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2023

b	Assets		
	(1) Current value of assets	1b(1)	340,243,218
	(2) Actuarial value of assets for funding standard account	1b(2)	375,795,019
c	(1) Accrued liability for plan using immediate gain methods	1c(1)	565,915,575
	(2) Information for plans using spread gain methods:		
	(a) Unfunded liability for methods with bases	1c(2)(a)	
	(b) Accrued liability under entry age normal method	1c(2)(b)	
	(c) Normal cost under entry age normal method	1c(2)(c)	
	(3) Accrued liability under unit credit cost method	1c(3)	565,915,575
d	Information on current liabilities of the plan:		
	(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
	(2) "RPA '94" information:		
	(a) Current liability	1d(2)(a)	1,029,177,748
	(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	5,450,030
	(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	53,319,795
	(3) Expected plan disbursements for the plan year	1d(3)	55,619,795

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE Jeremy C Roberts — 10/01/2024

Signature of actuary — Date

JEREMY C. ROBERTS, FSA, MAAA — 2306462

Type or print name of actuary — Most recent enrollment number

SEGAL — 312-984-8500

Firm name — Telephone number (including area code)

101 NORTH WACKER DRIVE, SUITE 500
CHICAGO IL 60606-1724

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	340,243,218
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		4,435	701,666,063
(2) For terminated vested participants		2,652	179,587,916
(3) For active participants:			
(a) Non-vested benefits			6,607,460
(b) Vested benefits			141,316,309
(c) Total active		2,124	147,923,769
(4) Total		9,211	1,029,177,748
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	33.05 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	c) Amount paid by employees
07/01/2023	24,206,503	0			

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method — **5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability — **6a** 2.55 %

		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	A	A
(2) Females	6c(2)	A	A
d Valuation liability interest rate	6d	7.50 %	7.50 %
e Salary scale	6e	4.00 % ☐ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	

(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.9 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-13.5 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	2,212,121
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	566,724	59,723

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval — **8a**

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☒ Yes ☐ No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? ☐ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended — **8d(2)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) — **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension — **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)		**8e**	
9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a Prior year funding deficiency, if any		**9a**	117,247,188
b Employer's normal cost for plan year as of valuation date		**9b**	4,137,338
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	137,058,872	30,002,427
(2) Funding waivers	**9c(2)**		
(3) Certain bases for which the amortization period has been extended	**9c(3)**		
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	11,354,021
e Total charges. Add lines 9a through 9d		**9e**	162,740,974
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	0
g Employer contributions. Total from column (b) of line 3		**9g**	24,206,503
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	64,185,504	8,318,972
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	1,531,666
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	247,045,422	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	560,027,720	
(3) FFL credit		**9j(3)**	0
k (1) Waived funding deficiency		**9k(1)**	0
(2) Other credits		**9k(2)**	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	34,057,141
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	128,683,833
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year		**9o(1)**	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date		**9o(2)(a)**	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		**9o(2)(b)**	0
(3) Total as of valuation date		**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		**10**	128,683,833
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			☐ Yes ☒ No

Schedule MB, Line 4f - Cash Flow Projections

Plan Year	Contributions	Withdrawal Liability Payments	Benefit Payments	Administrative Expenses
2023	$23,811,283	$93,620	$53,165,415	$2,387,400
2024	22,362,293	81,699	53,253,765	2,459,022
2025	20,999,065	81,699	53,150,039	2,532,793
2026	19,734,296	75,345	53,090,810	2,608,777
2027	18,552,468	64,253	52,749,962	2,687,040
2028	17,455,429	64,253	52,353,732	2,767,651
2029	16,407,846	64,253	51,774,167	2,850,681
2030	15,425,608	64,253	51,087,216	2,936,201
2031	14,497,827	64,253	50,300,745	3,083,011
2032	13,628,558	64,253	49,362,472	3,175,501
2033	12,809,568	64,253	48,396,153	3,270,766
2034	12,511,395	64,253	47,320,404	3,368,889
2035	12,228,873	64,253	46,164,190	3,469,956
2036	11,945,612	64,253	44,878,527	3,574,055
2037	11,666,156	64,253	43,459,892	3,681,277
2038	11,401,350	52,889	41,995,606	3,791,715

Segal

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2022 actuarial valuation certificate, dated November 17, 2022, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Actuarial Assumptions and Plan Provisions

Contribution Rates:	Contribution rates are contained in the various collective bargaining agreements between the participating employers and unions. Most of these agreements provide for a varying level of contribution. These variations have been reflected in the projections. Also, there are supplemental contributions that do not have any associated benefit accruals. Supplemental contributions bargained as of the date of this certification (in accordance with the Alternative Schedules of the Rehabilitation Plan, as applicable) are also reflected in the projections. In addition, withdrawn employers making withdrawal liability payments are assumed to continue based on their current payment schedules.
Asset Information:	The financial information as of December 31, 2022 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 an additional 0.8% increase in 2023 and 2.0% increase in 2031 to reflect the known and scheduled PBGC premium rates of $35 and $52 per participant, respectively. The benefit payments were projected based on the January 1, 2022 actuarial valuation. The projected net investment return was assumed to be 7.5% of the average market value of assets for the 2023–2038 Plan Years. The actuarial value of assets was determined using the Plan's smoothing method. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
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 2,131 for the 2023 Plan Year (the active participant count from preliminary January 2023 data provided by the Fund Office) and decreasing by 6% per year for 10 years and 2% per year thereafter. On average, contributions will be made for each active for 52 weeks per year.
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 6% per year for 10 years and 2% per year thereafter. The new entrants are assumed to have the same demographic characteristics as new entrants to the Plan in the preceding five years.

Segal

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.

Segal

Schedule MB, Line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023	$23,811,283	$93,620	$23,904,903
2024	$22,362,293	$81,699	$22,443,992
2025	$20,999,065	$81,699	$21,080,764
2026	$19,734,296	$75,345	$19,809,641
2027	$18,552,468	$64,253	$18,616,721
2028	$17,455,429	$64,253	$17,519,682
2029	$16,407,846	$64,253	$16,472,099
2030	$15,425,608	$64,253	$15,489,861
2031	$14,497,827	$64,253	$14,562,080
2032	$13,628,558	$64,253	$13,692,811

Note: Projected employer contributions and withdrawal liability payments shown above are based on the assumptions used for the Funding Standard Account projection as described in the Actuarial Certification of Plan Status as of January 1, 2023, dated March 31, 2023.

Segal

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.

Segal

Cleveland Bakers and Teamsters Pension Fund
EIN 34-090419
PN 001
Schedule R, lines 13d and 13e - Information on Contribution Rates and Base Units
12/31/23

	Employer	EIN	Rate per Base Unit	of Measure
(RIRR)	Riser Foods Giant Eagle Inc.	52-2067965	Rate 1 $179.60	Weeks worked
	CBA Expires 10/1/2026		Rate 2 $193.60	Weeks worked
			Rate 3 $210.60	Weeks worked
			Rate 4 $255.60	Weeks worked
(RIWH)	Riser Foods Giant Eagle Inc.	52-2067965	Rate 1 $199.50	Weeks worked
	CBA Expires 4/1/2024		Rate 2 $249.50	Weeks worked
			Rate 3 $254.50	Weeks worked
(RETA)	Retail Markets Co Giant Eagle, Inc..	52-1236050	Rate 1 $179.60	Weeks worked
	CBA Expires 10/1/2026		Rate 2 $193.60	Weeks worked
			Rate 3 $210.60	Weeks worked
			Rate 4 $255.60	Weeks worked
(NICL)	Alfred Nickles Bakery Inc.	34-0428345	Rate 1 $195.30	Weeks worked
(NICM)			Rate 2 $215.30	Weeks worked
(NICMWS)	(NICT)		Rate 3 $225.30	Weeks worked
(NICN)	(NILT)		Rate 4 $240.30	Weeks worked
(NICO)	(NIMT)		Rate 5 $255.30	Weeks worked
	CBA Expires 8/1/2027			
	Schwebel Baking Company	34-0516340	Rate 1 $185.50	Weeks worked
(SHWB)			Rate 2 $214.50	Weeks worked
(SHWS)			Rate 3 $224.50	Weeks worked
(SHWBMST)			Rate 4 $239.50	Weeks worked
(SHWT)			Rate 5 $259.50	Weeks worked
	CBA Expires 4/5/2026			
(ORLN)	Orlando Baking Company	34-0669925	Rate 1 $179.60	Weeks worked
	CBA Expires 12/31/2025		Rate 2 $235.60	Weeks worked
			Rate 4 $205.60	Weeks worked

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Normal Pension	• *Age Requirement:* 65 • *Service Requirement:* 25 years of credited service • *Amount:* For employees of employers contributing less than $200 per week (Group A participants), the sum of: (a) $62 times years of credited service earned prior to January 1, 1998, *plus* (b) The sum of the average weekly contribution rates paid by the contributing employer (excluding supplemental weekly contributions) for the period January 1, 1998 through December 31, 2006, *plus* (c) The sum of 50% of the average weekly contribution rates paid by the contributing employer (excluding supplemental weekly contributions) on or after January 1, 2007, multiplied by the applicable annual accrual unit percentage factor For employees of employers contributing at least $200 per week (Group B participants), the sum of: (a) For accruals prior to July 1, 2000, the greater of: (1) 4% of average monthly compensation (highest average earnings in 3 consecutive calendar years out of final 10 years of employment ending with 1999) times years of credited service earned prior to July 1, 2000, and (2) $80 per year of credited service earned prior to July 1, 2000 *plus* (b) For accruals on or after July 1, 2000, the lesser of: (1) 4% of average monthly compensation (highest average earnings in 3 consecutive calendar years out of final 10 years of employment) times years of credited service earned between July 1, 2000 and January 1, 2007 (to a maximum of 25 years, when including pre-July 1, 2000 credited service) plus 2% of average monthly compensation times years of credited service earned on or after January 1, 2007 or

Normal Pension (continued)

(2) $200 per year of credited service earned between July 1, 2000 and January 1, 2007 (to a maximum of 30 years, when including pre-July 1, 2000 credited service) plus the sum of 50% of the $200 weekly contribution rate on or after January 1, 2007, multiplied by the applicable annual accrual unit percentage factor

Number of Weeks of Contributions	Annual Accrual Unit Percentage Factor
Less than 22	0%
22 – 25	50%
26 – 29	60%
30 – 33	70%
34 – 37	80%
38 – 39	90%
40 or more	100%

Benefits accrued as of September 30, 1999 may commence while continuing in active employment. Full benefits commence in service as of the April 1 following the calendar year in which the participant attains age 70½ (age 72 for participants born on or after July 1, 1949).

- *Delayed Retirement Increases*: Normal Pension accrued at Normal Retirement Age (NRA), increased actuarially using a 7.50% interest rate and the 1994 Group Annuity Mortality table weighted 50% male, 50% female (as published in Revenue Ruling 2001-62). Participant can opt to elect a Retroactive Annuity Starting Date of NRA.

Reduced Pension

- *Age Requirement:* 65
- *Service Requirement:* Between 10 and 25 years of credited service, or fifth anniversary of plan participation
- *Amount:* Normal Pension accrued

Service (30-Year) Pension

- *Age Requirement:* For participants with 25 or more years of credited service as of January 1, 2015, there is no age requirement. For participants with less than 25 years of credited service on January 1, 2015, there is a minimum age requirement of 62.
- *Service Requirement:* 30 years of credited service
- *Amount:* Normal Pension accrued. If service requirement met, but not age requirement, Early Retirement Pension accrued.

  Benefits accrued as of September 30, 1999 may commence while continuing in active employment after age 60.

Golden 90 Pension	• *Age and Service Requirement:* Sum of attained age and years of credited service totals 90 or more. For participants with less than 25 years of credited service on January 1, 2015, there is a minimum age requirement of 62. • *Amount:* Normal Pension accrued. If sum of age and service requirement met, but not age requirement, Early Retirement Pension accrued. • Benefits accrued as of September 30, 1999 may commence while continuing in active employment after age 60.
Early Retirement Pension	• *Age Requirement:* 55 • *Service Requirement:* 10 years of credited service • *Amount:* Normal Pension accrued reduced by 0.6% for each month of age less than 65
Disability Pension	• *Age Requirement:* None, deemed to be a Total and Permanent Disability • *Service Requirement:* Group A: 10 years of credited service; Group B: 5 years of credited service • *Amount:* 110% of Early Retirement Pension accrued payable until age 65, then Normal Pension payable. If the participant is under age 55, the pension is calculated as if the participant were age 55.
Deferred Vested Pension	• *Age Requirement:* None • *Service Requirement:* 5 years of credited service • *Amount:* Normal, Reduced, or Early Retirement Pension accrued based on plan in effect when last active • *Normal Retirement Age*: 65
Surviving Spouse Pension	• *Age Requirement:* None • *Service Requirement:* 5 years of credited service • *Amount:* 50% (100% for Group B participants) of the benefit employee would have received had he or she retired the day before he or she died and elected the 50% (100% for Group B participants) joint and survivor annuity. If the employee died prior to eligibility for an immediate pension, the spouse's benefit is deferred to the date employee would have been eligible to retire.
Normal Forms of Benefits	• *Joint and Survivor Annuity*: If married, Group A pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If married, Group B pension benefits are paid in the form of a 100% joint and survivor annuity without reduction. • *Single Life Annuity*: If rejected, or if not married, benefits are payable for the life of the employee without reduction, or in any other available optional form elected by the employee with an actuarially equivalent reduction for Group A. Except for participants in inactive vested status at February 1, 2008, 36 monthly payments of the benefit accrued at January 1, 1995 are guaranteed.

Optional Forms of Benefits (Group A)

- 75% Joint and Survivor Annuity
- 100% Joint and Survivor Annuity

Joint and Survivor Conversion Factors (Group A)

- 50% Joint and Survivor Annuity: See sample factors below from Appendix A of the Plan

Spouse's Age at Participant's Retirement	Participant's Age at Retirement		
	55-59	60-64	65-69
50-54	91.0%	89.0%	86.0%
55-59	92.5%	90.5%	88.5%
60-64	93.5%	92.0%	90.0%
65-69	95.0%	93.0%	91.5%
70-74	95.5%	94.0%	93.0%

- 75% Joint and Survivor Annuity: See sample factors below from Appendix B of the Plan

Spouse's Age at Participant's Retirement	Participant's Age at Retirement		
	55-59	60-64	65-69
50-54	87.0%	83.0%	77.5%
55-59	89.0%	85.0%	80.5%
60-64	91.0%	87.5%	83.0%
65-69	93.0%	89.5%	85.5%
70-74	94.5%	92.0%	88.0%

- 100% Joint and Survivor Annuity: See sample factors below from Appendix C of the Plan

Spouse's Age at Participant's Retirement	Participant's Age at Retirement		
	55-59	60-64	65-69
50-54	83.5%	77.5%	70.0%
55-59	85.5%	80.0%	73.5%
60-64	88.0%	83.0%	77.0%
65-69	90.5%	86.5%	80.5%
70-74	93.0%	89.5%	84.5%

Participation	January 1 following later of employment date or employer's contribution date
Past Service	For employment before the employer's contribution period, one year of past service for (a) 135 days of work in a calendar year prior to 1976, and (b) 22 weeks of work in a calendar year after 1975
Future Service	For employment during the employer's contribution period, one year of future service for (a) 135 days of work in a calendar year prior to 1976, and (b) 22 weeks of work in a calendar year after 1975
Credited Service	Sum of past service and future service
Contribution Rate	Basic rate (for accrual purposes) varies from $9 to $200 per week. As of January 1, 2023, the average basic rate is $51.71 per week (down from $52.68 as of January 1, 2022) and the average total contribution rate is $215.90 per week, including supplemental contributions according to the Alternative Schedules of the Rehabilitation Plan as negotiated.

Attachment to Form 5500
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

Plan Name:	Cleveland Bakers and Teamsters Pension Fund
Plan Sponsor's Name:	Joint Bot Cleveland Bakers and Teamsters Pension Fund
EIN:	34-0904419
PN:	001
Plan Year End:	12/31/2023

See Supplemental Schedule attached with IQPA Opinion and Financial Statements.

March 31, 2023

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2023 for the following plan:

Name of Plan: Cleveland Bakers and Teamsters Pension Fund
Plan number: EIN 34-0904419 / PN 001
Plan sponsor: Board of Trustees, Cleveland Bakers and Teamsters Pension Fund
Address: 9665 Rockside Road, Suite D
Valley View, Ohio 44125-6233
Phone number: 216.781.6869

As of January 1, 2023, the Plan is in critical and declining status. This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal
101 North Wacker Drive, Suite 500
Chicago, IL 60606-1724
Phone number: 312.984.8500

Sincerely,

Jeremy C. Roberts

Jeremy C. Roberts FSA, MAAA
Vice President and Consulting Actuary
Enrolled Actuary No. 20-06462

Segal

Actuarial Status Certification as of January 1, 2023 under IRC Section 432

March 31, 2023

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Cleveland Bakers and Teamsters Pension Fund as of January 1, 2023 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2022 actuarial valuation, dated November 17, 2022. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit 6.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the Plan. In addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the contributions used for the Solvency Projection are reasonable. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity takes into account information provided by the plan sponsor.

Jeremy C. Roberts

Jeremy C. Roberts, FSA, MAAA	
EA#	20-06462
Title	Vice President and Consulting Actuary

Certificate Contents

Exhibit 1	Status Determination as of January 1, 2023
Exhibit 2	Summary of Actuarial Valuation Projections
Exhibit 3	Funding Standard Account Projections
Exhibit 4	Funding Standard Account — Projected Bases Assumed Established After January 1, 2022
Exhibit 5	Solvency Projection
Exhibit 6	Actuarial Assumptions and Methodology

Exhibit 1: Status Determination as of January 1, 2023

Status	Condition	Component Result	Final Result
Critical Status:			
	1. Initial critical status tests:		
	C1. A funding deficiency is projected in four years	Yes	Yes
	C2. a. A funding deficiency is projected in five years	Yes	
	b. **and** the present value of vested benefits for non-actives is more than the present value of vested benefits for actives,	Yes	
	c. **and** the normal cost plus interest on the unfunded actuarial accrued liability (unit credit basis) is greater than the expected contributions for the current year?	No	No
	C3. a. A funding deficiency is projected in five years,	Yes	
	b. **and** the funded percentage is less than 65%?	No	No
	C4. a. The funded percentage is less than 65%,	No	
	b. **and** the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years	N/A	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	2. In Critical Status? (If any of C1-C5 is Yes, then Yes)		**Yes**

Status	Condition	Component Result	Final Result
	3. Determination of critical and declining status:		
	C6. a. Any of (C1) through (C5) are Yes?	Yes	
	b. **and either** Insolvency is projected within 15 years	No	No
	c. or		
	1) The ratio of inactives to actives is at least 2 to 1,	Yes	
	2) **and** insolvency is projected within 20 years	Yes	Yes
	d. **or**		
	1) The funded percentage is less than 80%,	Yes	
	2) **and** insolvency is projected within 20 years	Yes	Yes
	In Critical and Declining Status?		**Yes**
Endangered Status:			
	E1. a. Is not in critical status,	No	
	b. **and** the funded percentage is less than 80%?	N/A	No
	E2. a. Is not in critical status,	No	
	b. **and** a funding deficiency is projected in seven years?	N/A	No
	In Endangered Status? (Yes when either (E1) or (E2) is Yes)		**No**
	In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)		**No**
Neither Critical Status Nor Endangered Status:			
	Neither Critical nor Endangered Status?		**No**

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan. The projected funding deficiency as of December 31, 2022, ($117,247,189), exceeds the benchmark, ($138,000,000), as defined under the annual standards of the Rehabilitation Plan.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2023 (based on projections from the January 1, 2022 valuation certificate):

1.	Financial Information			
	a. Market value of assets			$339,540,669
	b. Actuarial value of assets			375,611,650
	c. Reasonably anticipated contributions (including withdrawal liability payments)			
	1) Upcoming year			23,904,903
	2) Present value for the next five years			89,670,013
	3) Present value for the next seven years			111,748,758
	d. Projected benefit payments			53,165,415
	e. Projected administrative expenses (beginning of year)			2,296,182
2.	Liabilities			
	a. Present value of vested benefits for active participants			74,147,149
	b. Present value of vested benefits for non-active participants			489,908,230
	c. Total unit credit accrued liability			567,614,318
	d. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
	1) Next five years	$222,875,722	$10,559,117	$233,434,839
	2) Next seven years	290,448,446	14,189,845	304,638,291
	e. Unit credit normal cost plus expenses			4,285,941
	f. Ratio of inactive participants to active participants			3.4
3.	Funded Percentage (1.b)/(2.c)			66.1%
4.	Funding Standard Account			
	a. Credit balance/(funding deficiency) as of the end of the prior year			($117,247,189)
	b. Years to projected funding deficiency			0
5.	Years to Projected Insolvency			16

Exhibit 3: Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning January 1.

	Year Beginning January 1,					
	2022	**2023**	**2024**	**2025**	**2026**	**2027**
1. Credit balance (BOY)	($105,708,360)	($117,247,189)	($129,369,710)	($137,802,320)	($149,772,899)	($163,399,570)
2. Interest on (1)	(7,928,127)	(8,793,539)	(9,702,728)	(10,335,174)	(11,232,967)	(12,254,968)
3. Normal cost	2,029,238	1,989,759	1,954,037	1,916,623	1,841,920	1,763,269
4. Administrative expenses	2,212,121	2,296,182	2,365,067	2,436,019	2,509,100	2,584,373
5. Net amortization charges	22,199,449	21,881,798	16,160,453	17,514,054	16,994,287	16,023,592
6. Interest on (3), (4) and (5)	1,983,061	1,962,580	1,535,967	1,640,002	1,600,899	1,527,842
7. Expected contributions	23,916,306	23,904,903	22,443,992	21,080,764	19,809,641	18,616,721
8. Interest on (7)	896,861	896,434	841,650	790,529	742,861	698,127
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	**($117,247,189)**	**($129,369,710)**	**($137,802,320)**	**($149,772,899)**	**($163,399,570)**	**($178,238,766)**

	2028	**2029**	**2030**	**2031**	**2032**
1. Credit balance (BOY)	($178,238,766)	($191,694,093)	($204,991,982)	($218,606,006)	($230,693,609)
2. Interest on (1)	(13,367,907)	(14,377,057)	(15,374,399)	(16,395,450)	(17,302,021)
3. Normal cost	1,703,034	1,647,146	1,585,899	1,528,896	1,467,795
4. Administrative expenses	2,661,904	2,741,761	2,824,014	2,965,215	3,054,171
5. Net amortization charges	12,624,913	10,504,706	8,902,045	5,552,689	3,563,233
6. Interest on (3), (4) and (5)	1,274,239	1,117,021	998,397	753,511	606,389
7. Expected contributions	17,519,682	16,472,099	15,489,861	14,562,080	13,692,811
8. Interest on (7)	656,988	617,703	580,869	546,078	513,480
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	**($191,694,093)**	**($204,991,982)**	**($218,606,006)**	**($230,693,609)**	**($242,480,927)**

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after January 1, 2022

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience Loss	1/1/2023	$2,448,835	15	$258,067
Experience Loss	1/1/2024	2,739,434	15	288,691
Experience Loss	1/1/2025	10,331,519	15	1,088,771
Experience Loss	1/1/2026	13,117,338	15	1,382,351
Experience Loss	1/1/2027	18,727,991	15	1,973,621

Exhibit 5: Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2022 through 2038.

		Year Beginning January 1,							
		2022	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**
1.	Market value at beginning of year	$426,207,609	$339,540,669	$332,180,043	$322,585,960	$310,889,313	$296,979,516	$281,061,541	$263,139,283
2.	Contributions	23,586,237	23,811,283	22,362,293	20,999,065	19,734,296	18,552,468	17,455,429	16,407,846
3.	Withdrawal liability payments	330,069	93,620	81,699	81,699	75,345	64,253	64,253	64,253
4.	Benefit payments	51,861,993	53,165,415	53,253,765	53,150,039	53,090,810	52,749,962	52,353,732	51,774,167
5.	Administrative expenses	2,440,413	2,387,400	2,459,022	2,532,793	2,608,777	2,687,040	2,767,651	2,850,681
6.	Interest earnings	(56,280,840)	24,287,286	23,674,712	22,905,421	21,980,149	20,902,306	19,679,443	18,314,906
7.	Market value at end of year: (1) + (2) + (3) – (4) – (5) + (6)	$339,540,669	$332,180,043	$322,585,960	$310,889,313	$296,979,516	$281,061,541	$263,139,283	$243,301,440

		2030	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**
1.	Market value at beginning of year	$243,301,440	$221,580,977	$197,933,080	$172,487,554	$145,187,971	$116,546,202	$86,558,260	$55,253,584
2.	Contributions	15,425,608	14,497,827	13,628,558	12,809,568	12,511,395	12,228,873	11,945,612	11,666,156
3.	Withdrawal liability payments	64,253	64,253	64,253	64,253	64,253	64,253	64,253	64,253
4.	Benefit payments	51,087,216	50,300,745	49,362,472	48,396,153	47,320,404	46,164,190	44,878,527	43,459,892
5.	Administrative expenses	2,936,201	3,083,011	3,175,501	3,270,766	3,368,889	3,469,956	3,574,055	3,681,277
6.	Interest earnings	16,813,093	15,173,779	13,399,636	11,493,515	9,471,876	7,353,078	5,138,041	2,829,272
7.	Market value at end of year: (1) + (2) + (3) – (4) – (5) + (6)	$221,580,977	$197,933,080	$172,487,554	$145,187,971	$116,546,202	$86,558,260	$55,253,584	$22,672,096

Exhibit 5: Solvency Projection *continued*

		Year Beginning January 1, 2038
1.	Market value at beginning of year	$22,672,096
2.	Contributions	11,401,350
3.	Withdrawal liability payments	52,889
4.	Benefit payments	41,995,606
5.	Administrative expenses	3,791,715
6.	Interest earnings	426,468
7.	Market value at end of year: (1) + (2) + (3) – (4) – (5) + (6)	$0*

*Plan is projected to be insolvent on January 1, 2038

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2022 actuarial valuation certificate, dated November 17, 2022, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Actuarial Assumptions and Plan Provisions

Contribution Rates:	Contribution rates are contained in the various collective bargaining agreements between the participating employers and unions. Most of these agreements provide for a varying level of contribution. These variations have been reflected in the projections. Also, there are supplemental contributions that do not have any associated benefit accruals. Supplemental contributions bargained as of the date of this certification (in accordance with the Alternative Schedules of the Rehabilitation Plan, as applicable) are also reflected in the projections. In addition, withdrawn employers making withdrawal liability payments are assumed to continue based on their current payment schedules.
Asset Information:	The financial information as of December 31, 2022 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 an additional 0.8% increase in 2023 and 2.0% increase in 2031 to reflect the known and scheduled PBGC premium rates of $35 and $52 per participant, respectively. The benefit payments were projected based on the January 1, 2022 actuarial valuation. The projected net investment return was assumed to be 7.5% of the average market value of assets for the 2023–2038 Plan Years. The actuarial value of assets was determined using the Plan's smoothing method. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
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 2,131 for the 2023 Plan Year (the active participant count from preliminary January 2023 data provided by the Fund Office) and decreasing by 6% per year for 10 years and 2% per year thereafter. On average, contributions will be made for each active for 52 weeks per year.
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 6% per year for 10 years and 2% per year thereafter. The new entrants are assumed to have the same demographic characteristics as new entrants to the Plan in the preceding five years.

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.

2023 Schedule MB, Line 3(d) - Withdrawal Liability Amounts
Cleveland Bakers and Teamsters Pension Fund EIN
34-0904419/PN 001

Date of Payment	Periodic Amount	Lump Sum Amount	Total Amount
02/06/2023	5,680.27		5,680.27
02/10/2023	11,921.40		11,921.40
03/07/2023	4,361.34		4,361.34
03/14/2023	4,422.31		4,422.31
03/13/2023	5,960.70		5,960.70
05/08/2023	5,680.27		5,680.27
06/08/2023	4,361.34		4,361.34
07/13/2023	4,422.31		4,422.31
07/18/2023	5,960.70		5,960.70
08/04/2023	5,680.27		5,680.27
09/08/2023	4,361.34		4,361.34
10/02/2023	4,422.31		4,422.31
10/18/2023	5,960.70		5,960.70
11/06/2023	5,680.27		5,680.27
12/11/2023	4,361.34		4,361.34
12/11/2023	4,422.31		4,422.31
12/07/2023		45,538.00	45,538.00
12/29/2023	5,960.70		5,960.70
Total	**93,619.88**	**45,538.00**	**139,157.88**

Segal

Schedule of FSA Bases (Charges)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/1995	$1,402,623	2	$726,660
Plan Amendment	01/01/1996	2,601,702	3	930,653
Plan Amendment	01/01/1997	444,671	4	123,502
Plan Amendment	01/01/1998	11,756,871	5	2,703,148
Plan Amendment	01/01/1999	203,160	6	40,263
Plan Amendment	01/01/1999	737,453	6	146,149
Plan Amendment	01/01/1999	1,138,249	6	225,580
Plan Amendment	01/01/1999	1,383,691	6	274,222
Change in Assumptions	01/01/1999	3,977,482	6	788,263
Plan Amendment	10/01/2000	11,201,868	7.75	1,821,450
Plan Amendment	01/01/2001	452,464	8	71,858
Plan Amendment	01/01/2002	94,682	9	13,807
Plan Amendment	01/01/2004	26,419	11	3,359
Change in Assumptions	01/01/2004	24,533,922	11	3,119,744
Plan Amendment	01/01/2005	120,045	12	14,436
Experience Loss	01/01/2009	6,149,952	1	6,149,952
Experience Loss	01/01/2011	2,715,820	3	971,474
Change in Assumptions	01/01/2012	4,209,215	4	1,169,056
Experience Loss	01/01/2012	5,947,188	4	1,651,755
Experience Loss	01/01/2013	3,025,083	5	695,529
Experience Loss	01/01/2014	3,258,681	6	645,810
Experience Loss	01/01/2015	9,515,052	7	1,671,111

Segal

Schedule of FSA Bases (Charges)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Loss	01/01/2016	11,958,056	8	1,899,129
Experience Loss	01/01/2017	13,937,585	9	2,032,517
Change in Assumptions	01/01/2018	206,806	10	28,027
Experience Loss	01/01/2018	7,844,549	10	1,063,107
Experience Loss	01/01/2019	6,723,059	11	854,907
Experience Loss	01/01/2020	216,712	12	26,061
Change in Assumptions	01/01/2021	709,088	13	81,175
Experience Loss	01/01/2023	566,724	15	59,723
Total		**$137,058,872**		**$30,002,427**

Schedule of FSA Bases (Credits)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/1999	$401	6	$79
Change in Assumptions	01/01/2000	145,559	7	25,564
Plan Amendment	01/01/2000	399,956	7	70,244
Plan Amendment	01/01/2000	743,533	7	130,585
Plan Amendment	01/01/2003	20,768	10	2,815
Plan Amendment	07/01/2006	27,939,217	13.5	3,127,260
Change in Assumptions	01/01/2009	139,908	1	139,908
Experience Gain	01/01/2010	1,913,829	2	991,502
Plan Amendment	01/01/2015	1,623,540	7	285,139
Change in Assumptions	01/01/2017	389,910	9	56,861
Change in Assumptions	01/01/2019	3,145,494	11	399,982
Experience Gain	01/01/2021	10,436,720	13	1,194,778
Experience Gain	01/01/2022	17,286,669	14	1,894,255
Total		**$64,185,504**		**$8,318,972**

Segal

SFA Checklist

Section B

Item 1(c)

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: JUL 12 2016

TRUSTEES OF CLEVELAND BAKERS AND
TEAMSTERS PENSION PLAN
C/O LITTLER MENDELSON
NEAL B WAINBLAT
1100 SUPERIOR AVE 20TH FL
CLEVELAND, OH 44114

Employer Identification Number:
34-0904419
DLN:
17007040094025
Person to Contact:
SHERRETTE LAZENBY ID# [redacted]
Contact Telephone Number:
(804) 916-8259
Plan Name:
CLEVELAND BAKERS AND TEAMSTERS
PENSION PLAN
Plan Number: 001

Dear Applicant:

Based on the information you provided, we are issuing this favorable determination letter for your plan listed above. However, our favorable determination only applies to the status of your plan under the Internal Revenue Code and is not a determination on the effect of other federal or local statutes. To use this letter as proof of the plan's status, you must keep this letter, the application forms, and all correspondence with us about your application.

Your determination letter does not apply to any qualification changes that become effective, any guidance issued, or any statutes enacted after the dates specified in the Cumulative List of Changes in Plan Requirements (the Cumulative List) for the cycle you submitted your application under, unless the new item was identified in the Cumulative List.

Your plan's continued qualification in its present form will depend on its effect in operation (Section 1.401-1(b)(3) of the Income Tax Regulations). We may review the status of the plan in operation periodically.

You can find more information on favorable determination letters in Publication 794, Favorable Determination Letter, including:

The significance and scope of reliance on this letter,
The effect of any elective determination request in your application materials,
The reporting requirements for qualified plans, and
Examples of the effect of a plan's operation on its qualified status.

You can get a copy of Publication 794 by visiting our website at www.irs.gov/formspubs or by calling 1-800-TAX-FORM (1-800-829-3676) to request a copy.

This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

This determination letter applies to the amendments dated on

Letter 5274

RECEIVED JUL 14 2016

TRUSTEES OF CLEVELAND BAKERS AND

06/02/16 & 01/25/15.

This determination letter also applies to the amendments dated on 12/04/14 & 12/09/11.

This determination letter also applies to the amendments dated on 03/24/11 & 12/10/10.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read it and keep it with this letter.

If you submitted a Form 2848, Power of Attorney and Declaration of Representative, or Form 8821, Tax Information Authorization, with your application and asked us to send your authorized representative or appointee copies of written communications, we will send a copy of this letter to him or her.

If you have any questions, you can contact the person listed at the top of this letter.

Sincerely,

Karen D. Truss

Karen D. Truss
Director, EP Rulings & Agreements

Addendum

This determination also applies to the trust amendment dated 12/01/10.

This determination letter does not apply to any portions of the document that incorporate the terms of an auxiliary agreement (collective bargaining, reciprocity, or participation agreement), unless you append to the plan document the exact language of the sections that you incorporated by reference.

SFA Checklist

Section B

Item 9

The Berwyn Group

Death Check Verification Services

for

Cleveland Bakers And Teamsters Pension Fund

Date of Service: 06/16/2022

Death database last updated on (including SSA DMF update) : 6/13/2022

Web Site: www.berwyngroup.com

The following analysis has verified 11,367 records from your data and matched 109 individuals against The Berwyn Group's National Master Death file.

Positive matches generally indicate that individuals being verified are deceased. However, some positive matches are "false-positives". Source files can and do have data errors, and acquisition of individual death certificates is required for reliable verifications.

The Berwyn Group makes no guarantees or warranties that the source files contain the entire universe of deceased individuals. Many deaths remain unreported. Consequently, the absence of a match is not an unequivocal indicator of validations.

The Berwyn Group is dedicated to maintaining the most credible and up-to-date data sources for our analytic and research work. Our commitment to this goal ensures that our customers receive the highest quality product.

The Berwyn Group has audited this file against the latest avaialble updated version of the full Social Security Master File as of the date of this audit. This audit also includes Berwyn Group's other death file sources which are updated. as they are made available to the Berwyn Group. This audit is performed using the social security number on the file if provided, or by first name, last name and date of birth if the social security number is missing. In order for a match to be reported by first name, last name and date of birth all 3 data elements must match exactly to those data elements in Berwyn Group's Master Death File.

Table of Contents

	Observations		*Unique SSN's*
SECTION I - Exact Matches			
All Fields From Customer and Berwyn Group Files Match Exactly	1 -	103	***94***
SECTION II - Highly Probable Exact Matches			
Social Security Number Data Entry Error	104 -	104	***1***
All Fields Except Date of Birth Matches	105 -	106	***2***
Name Near Matches	0 -	0	***0***
SECTION III - Other Match Categories			
Social Security Number, Last Name and Date of Birth Matches	107 -	109	***3***
Social Security Number, First Name and Date of Birth Matches	110 -	113	***4***
Social Security Number and Date of Birth Matches	0 -	0	***0***
Social Security Number and Last Name Matches	0 -	0	***0***
Social Security Number and First Name Matches	0 -	0	***0***
Social Security Number Matches	114 -	118	***5***

SECTION I

EXACT MATCHES

MORTALITY VERIFICATION ANALYSIS

							Berwyn Group Master Death File						
Pr (a)	Obs.	S.S.N.	Last Name	First Name	Birth Date	User Comment	S.S.N.	Last Name	First Name	Birth Date	Death Date	MSD (b)	Record Source {Zip-State}
	1	[redacted]										4	
	2											5	
	3											1	6/22 Reclaimed
	4											6	1/22 Reclaimed
	5											2	
	6											2	SSA
	7											2	
	8											3	
	9											4	
	10											4	
	11											2	
	12											1	Reclaimed 6/22
	13											6	
	14											4	
	15											1	SSA
	16											6	
	17											6	SSA
	18											2	5/22 Recalled

All Fields From Customer and Berwyn Group Files Match Exactly
(S.S.N., Last Name, First Name, and Birth Date)

. Please verify all findings for your determination
. Less than 1% of findings can be false.

Client Number : [redacted]

06/16/2022

(a) Previously Reported With "*"
(b) MSD = Months Since Death

>> Locate Missing Employees
>> Obtain Death Certificates
Berwyn Group
(216)765-8818

MORTALITY VERIFICATION ANALYSIS

							Berwyn Group Master Death File						
Pr (a)	Obs.	S.S.N.	Last Name	First Name	Birth Date	User Comment	S.S.N.	Last Name	First Name	Birth Date	Death Date	MSD (b)	Record Source {Zip-State}
	19		[redacted]									4	3/22 Voided
	20											2	
	21											4	
	22											4	SSA
	23											5	
	24											2	5-6/22 Reclaimed
	25											2	5/22 Reclaimed
	26											2	
	27											5	
	28											5	01/22 Voided
	29											2	
	30											2	
	31											5	SSA
	32											5	
	33											1	6/22 Reclaimed
	34											5	
	35											5	2/22 - 3/22 Reclaimed
	36											1	4/22 Voided

All Fields From Customer and Berwyn Group Files Match Exactly
(S.S.N., Last Name, First Name, and Birth Date)

. Please verify all findings for your determination
. Less than 1% of findings can be false.

Client Number : [redacted]

06/16/2022

(a) Previously Reported With "*"
(b) MSD = Months Since Death

>> Locate Missing Employees
>> Obtain Death Certificates
Berwyn Group
(216)765-8818

MORTALITY VERIFICATION ANALYSIS

							Berwyn Group Master Death File						
Pr (a)	Obs.	S.S.N.	Last Name	First Name	Birth Date	User Comment	S.S.N.	Last Name	First Name	Birth Date	Death Date	MSD (b)	Record Source {Zip-State}
	37	[redacted]										5	[redacted]
	38											3	
	39											2	[redacted] 6/22 Reclaimed
	40											3	4/22 - 5/22 Reclaimed
	41											4	
	42											1	SSA
	43											1	[redacted]
	44											2	
	45											2	
	46											5	
	47											1	
	48											1	[redacted] 6/22 Voided
	49											4	
	50											3	
	51											5	
	52											5	[redacted] 6/22 Recalled
	53											5	[redacted]
	54											5	SSA

All Fields From Customer and Berwyn Group Files Match Exactly
(S.S.N., Last Name, First Name, and Birth Date)

. Please verify all findings for your determination
. Less than 1% of findings can be false.

Client Number : [redacted]

06/16/2022

(a) Previously Reported With "*"
(b) MSD = Months Since Death

>> Locate Missing Employees
>> Obtain Death Certificates
Berwyn Group
(216)765-8818

MORTALITY VERIFICATION ANALYSIS

							Berwyn Group Master Death File						
Pr (a)	Obs.	S.S.N.	Last Name	First Name	Birth Date	User Comment	S.S.N.	Last Name	First Name	Birth Date	Death Date	MSD (b)	Record Source {Zip-State}
	55											4	
	56											4	
	57											4	
	58											5	
	59											3	
	60											3	SSA
	61											2	5/22 - 6/22 Reclaimed
	62											6	
	63											6	SSA
	64											3	4/22 Reclaimed
	65											2	5/22 Reclaimed
	66											1	6/22 Reclaimed
	67											4	
	68											3	4/22 Reclaimed
	69											4	
	70											6	
	71											6	1/22 Voided
	72											5	2/22 Reclaimed

All Fields From Customer and Berwyn Group Files Match Exactly
(S.S.N., Last Name, First Name, and Birth Date)

. Please verify all findings for your determination
. Less than 1% of findings can be false.

Client Number : [redacted]

06/16/2022

(a) Previously Reported With "*"
(b) MSD = Months Since Death

>> Locate Missing Employees
>> Obtain Death Certificates
Berwyn Group
(216)765-8818

MORTALITY VERIFICATION ANALYSIS

							Berwyn Group Master Death File						
Pr (a)	Obs.	S.S.N.	Last Name	First Name	Birth Date	User Comment	S.S.N.	Last Name	First Name	Birth Date	Death Date	MSD (b)	Record Source {Zip-State}
	73	[redacted]	[redacted]									4	
	74											2	
	75	[redacted]										3	
	76											5	2/22 Reclaimed
	77											3	
	78											4	
	79											4	
	80											6	
	81											1	
	82											5	
	83											3	4/22 voided
	84											3	4/22 Reclaimed
	85											3	SSA
	86											6	4/22 Reclaimed
	87											6	
	88											5	
	89											6	4/22 Recalled
	90											3	

All Fields From Customer and Berwyn Group Files Match Exactly
(S.S.N., Last Name, First Name, and Birth Date)

. Please verify all findings for your determination
. Less than 1% of findings can be false.

Client Number : [redacted]

06/16/2022

(a) Previously Reported With "*"
(b) MSD = Months Since Death

>> Locate Missing Employees
>> Obtain Death Certificates
Berwyn Group
(216)765-8818

MORTALITY VERIFICATION ANALYSIS

							Berwyn Group Master Death File						
Pr (a)	Obs.	S.S.N.	Last Name	First Name	Birth Date	User Comment	S.S.N.	Last Name	First Name	Birth Date	Death Date	MSD (b)	Record Source {Zip-State}
	91	[redacted]										2	[redacted]
	92											3	
	93											5	
	94											5	
	95											10	
	96											8	
	97											11	
	98											9	SSA
	99											8	[redacted]
	100											7	
	101											8	
	102											8	
	103											8	

All Fields From Customer and Berwyn Group Files Match Exactly
(S.S.N., Last Name, First Name, and Birth Date)

. Please verify all findings for your determination
. Less than 1% of findings can be false.

Client Number : [redacted]

06/16/2022

(a) Previously Reported With "*"
(b) MSD = Months Since Death

>> Locate Missing Employees
>> Obtain Death Certificates
Berwyn Group
(216)765-8818

SECTION II

HIGHLY PROBABLE EXACT MATCHES

MORTALITY VERIFICATION ANALYSIS

							Berwyn Group Master Death File						
Pr (a)	Obs.	S.S.N.	Last Name	First Name	Birth Date	User Comment	S.S.N.	Last Name	First Name	Birth Date	Death Date	MSD (b)	Record Source {Zip-State}

Social Security Number Data Entry Error

	104	[redacted]										258	SSA

NO

Client Number : [redacted]

06/16/2022

(a) Previously Reported With "*"
(b) MSD = Months Since Death

>> Locate Missing Employees
>> Obtain Death Certificates
Berwyn Group
(216)765-8818

MORTALITY VERIFICATION ANALYSIS

							Berwyn Group Master Death File						
Pr (a)	Obs.	S.S.N.	Last Name	First Name	Birth Date	User Comment	S.S.N.	Last Name	First Name	Birth Date	Death Date	MSD (b)	Record Source {Zip-State}

. Please verify all findings for your determination
. Less than 1% of findings can be false.

All Fields Except Date of Birth Matches
(S.S.N., Last Name, and First Name Matches)

yes

	105	[redacted]										0	SSA
	106	[redacted]										373	[redacted]

1 in 50

Client Number : [redacted]

06/16/2022

(a) Previously Reported With "*"
(b) MSD = Months Since Death

>> Locate Missing Employees
>> Obtain Death Certificates
Berwyn Group
(216)765-8818

SECTION III

OTHER MATCH CATEGORIES

MORTALITY VERIFICATION ANALYSIS

							Berwyn Group Master Death File						
Pr (a)	Obs.	S.S.N.	Last Name	First Name	Birth Date	User Comment	S.S.N.	Last Name	First Name	Birth Date	Death Date	MSD (b)	Record Source {Zip-State}

Social Security Number, Last Name and Date of Birth Matches

. May not be deceased
. Sharing SSN with the deceased (spouse?) or a typing error in first name

	107		[redacted]									6	[redacted]
	108	[redacted]										5	
	109											6	

Client Number : [redacted]

06/16/2022

(a) Previously Reported With "*"
(b) MSD = Months Since Death

>> Locate Missing Employees
>> Obtain Death Certificates
Berwyn Group
(216)765-8818

MORTALITY VERIFICATION ANALYSIS

							Berwyn Group Master Death File						
Pr (a)	Obs.	S.S.N.	Last Name	First Name	Birth Date	User Comment	S.S.N.	Last Name	First Name	Birth Date	Death Date	MSD (b)	Record Source {Zip-State}

Social Security Number, First Name and Date of Birth Matches

. Verify married and maiden names for female
. Verify last name for male

	110	[redacted]					[redacted]				12/24/2021	6	[redacted]
	111									20	11/09/2017	55	
	112									20	08/03/2005	202	
	113									20	03/14/2017	63	

MORTALITY VERIFICATION ANALYSIS

							Berwyn Group Master Death File						
Pr (a)	Obs.	S.S.N.	Last Name	First Name	Birth Date	User Comment	S.S.N.	Last Name	First Name	Birth Date	Death Date	MSD (b)	Record Source {Zip-State}

. May not be deceased
. Highly possible wrong SSN recorded by you (record source 'SSA') OR the death source (non 'SSA')
. Please verify internally the correctness of the SSN

Social Security Number Matches

	114	[redacted]					[redacted]					472	SSA [redacted]
	115											172	SSA
	116											844	SSA
	117											617	SSA
	118											158	SSA

Client Number : [redacted]

06/16/2022

(a) Previously Reported With "*"
(b) MSD = Months Since Death

>> Locate Missing Employees
>> Obtain Death Certificates
Berwyn Group
(216)765-8818

BNY MELLON DISBURSEMENT SYSTEM

BERWYN GROUP MASTER DEATH FILE

PR OBS	SSN	LAST NAME	FIRST NAME	BIRTH DATE GROUP	LAST NAME	FIRST NAME	BIRTH DATE	DEATH DATE	MATCH ID	MSD	RECORD SOURCE (ZIP-STATE)
[redacted]									01	002	(n/a)
									01	001	(n/a)
									01	001	(n/a)
									05	058	(n/a)
									05	050	(n/a)
									05	197	(n/a)

* = PR (PREVIOUSLY REPORTED) MSD = MONTHS SINCE DEATH
MATCH ID: B = BIRTH DATE MATCH, F = FIRST NAME MATCH, L = LAST NAME MATCH, NON = NONMATCHING NAME & DOB (ONLY SSN MATCHES), NAM = NOT EXACT MATCH ON NAME, DEE = PROBABLE DATA ENTRY ERROR ON SSN, INV = INVALID SSN

BNY MELLON DISBURSEMENT SYSTEM

BERWYN GROUP MASTER DEATH FILE

PR	OBS	SSN	LAST NAME	FIRST NAME	BIRTH DATE	GROUP	LAST NAME	FIRST NAME	BIRTH DATE	DEATH DATE	MATCH ID	MSD	RECORD SOURCE (ZIP-STATE)
[redacted]											01	003	[redacted] (n/a)
											01	001	[redacted] (n/a)
											05	061	[redacted] (n/a)
											05	200	[redacted] (n/a)

* = PR (PREVIOUSLY REPORTED) MSD = MONTHS SINCE DEATH
MATCH ID: B = BIRTH DATE MATCH, F = FIRST NAME MATCH, L = LAST NAME MATCH, NON = NONMATCHING NAME & DOB (ONLY SSN MATCHES), NAM = NOT EXACT MATCH ON NAME, DEE = PROBABLE DATA ENTRY ERROR ON SSN, INV = INVALID SSN

BNY MELLON DISBURSEMENT SYSTEM

BERWYN GROUP MASTER DEATH FILE

PR OBS	SSN	LAST NAME	FIRST NAME	BIRTH DATE GROUP	LAST NAME	FIRST NAME	BIRTH DATE	DEATH DATE	MATCH ID	MSD	RECORD SOURCE (ZIP-STATE)
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted] NO ND	[redacted]	[redacted]	[redacted]	05	064	[redacted] (n/a)
									05	203	[redacted] (n/a)

' = PR (PREVIOUSLY REPORTED) MSD = MONTHS SINCE DEATH
MATCH ID: B = BIRTH DATE MATCH, F = FIRST NAME MATCH, L = LAST NAME MATCH, NON = NONMATCHING NAME & DOB (ONLY SSN MATCHES), NAM = NOT EXACT MATCH ON NAME, DEE = PROBABLE DATA ENTRY ERROR ON SSN, INV = INVALID SSN

BNY MELLON DISBURSEMENT SYSTEM

BERWYN GROUP MASTER DEATH FILE

PR OBS	SSN	LAST NAME	FIRST NAME	BIRTH DATE GROUP	LAST NAME	FIRST NAME	BIRTH DATE	DEATH DATE	MATCH ID	MSD	RECORD SOURCE (ZIP-STATE)
[redacted]									01	002	[redacted](n/a)
									01	003	[redacted](n/a)
									01	001	[redacted](n/a)
									04	001	[redacted](n/a)
									05	206	[redacted](n/a)

' = PR (PREVIOUSLY REPORTED) MSD = MONTHS SINCE DEATH
MATCH ID: B = BIRTH DATE MATCH, F = FIRST NAME MATCH, L = LAST NAME MATCH, NON = NONMATCHING NAME & DOB (ONLY SSN MATCHES), NAM = NOT EXACT MATCH ON NAME,
DEE = PROBABLE DATA ENTRY ERROR ON SSN, INV = INVALID SSN

BNY MELLON DISBURSEMENT SYSTEM

BERWYN GROUP MASTER DEATH FILE

PR	OBS	SSN	LAST NAME	FIRST NAME	BIRTH DATE GROUP	LAST NAME	FIRST NAME	BIRTH DATE	DEATH DATE	MATCH ID	MSD	RECORD SOURCE (ZIP-STATE)
[redacted]										01	001	(n/a)
										01	004	(n/a)
										01	001	(n/a)
										05	209	(n/a)

NO

1/13/23
Prob. don't need?

* = PR (PREVIOUSLY REPORTED) MSD = MONTHS SINCE DEATH
MATCH ID: B = BIRTH DATE MATCH, F = FIRST NAME MATCH, L = LAST NAME MATCH, NON = NONMATCHING NAME & DOB (ONLY SSN MATCHES), NAM = NOT EXACT MATCH ON NAME, DEE = PROBABLE DATA ENTRY ERROR ON SSN, INV = INVALID SSN

The Berwyn Group

Death Check Verification Services

for

Cleveland Bakers And Teamsters Pension Fund

Date of Service: 01/04/2023

Death database last updated on
(including SSA DMF update : 01/02/2023

Web Site: www.berwyngroup.com

The following analysis has verified 16,537 records from your data and matched 129 individuals against The Berwyn Group's National Master Death file.

Positive matches generally indicate that individuals being verified are deceased. However, some positive matches are "false-positives." Source files can and do have data errors, and acquisition of individual death certificates is required for reliable verifications.

The Berwyn Group makes no guarantees or warrantees that the source files contain the entire universe of deceased individuals. Many deaths remain unreported. Consequently, the absence of a match is not an unequivocal indicator of validations.

The Berwyn Group is dedicated to maintaining the most credible and up-to-date data sources for our analytic and research work. Our committment to this goal ensures that our customers receive the highest quality work product.

The Berwyn Group has audited this file against the latest available updated version of the full Social Security Master File as of the date of this audit. This audit also includes Berwyn Group's other death file sources which are updated as they are made available to the Berwyn Group. This audit is performed using the social security number on the file if provided, or by first name, last name and date of birth if social security number is missing. In order for a match to be reported by first name, last name and date of birth, all three data elements must match exactly to those data elements in Berwyn Group's Master Death File.

Table of Contents

MORTALITY VERIFICATION ANALYSIS

	Observations		*Total Matches*	*Unique SSN's*
SECTION I - Exact Matches				
All Fields From Customer and Berwyn Group Files Match Exactly (4-12).....	1 -	99	99	***92***
SECTION II - Highly Probably Exact Matches				
Social Security Number Data Entry Error (14-14).....	100 -	100	1	***1***
All Fields Except Date of Birth Matches (15-15).....	101 -	103	3	***3***
SECTION III - Other Match Categories				
Social Security Number, Last Name and Date of Birth Matches (17-17).....	104 -	105	2	***2***
Social Security Number, First Name and Date of Birth Matches (18-18).....	106 -	115	10	***10***
Social Security Number and Date of Birth Matches.....	0 -	0	0	***0***
Social Security Number and Last Name Matches.....	0 -	0	0	***0***
Social Security Number and First Name Matches.....	0 -	0	0	***0***
Social Security Number Matches (19-20).....	116 -	129	14	***14***
SECTION IV - Invalid Social Security Numbers				
Social Security Numbers Invalid Against Berwyn Group's SSN Validation File.....	0 -	0	0	***0***

SECTION I

EXACT MATCHES

MORTALITY VERIFICATION ANALYSIS

Cleveland Bakers And Teamsters Pension Fund							Berwyn Group Master Death File						
Pr (a)	Obs.	S.S.N.	Last Name	First Name	Birth Date	User Comment	S.S.N.	Last Name	First Name	Birth Date	Death Date	MSD (b)	Record Source {Zip-State}
1	[redacted]						✓	4	[redacted]			✓	
2	[redacted]						✓	10	[redacted]			STOPPED 2128 R2	
3	[redacted]						✓	112	[redacted]			Spouse	
4	[redacted]						✓	2	[redacted]			Recall 12/22 1/23	
5	[redacted]						✓	6	[redacted]			Spouse	
6	[redacted]						✓	10	[redacted]			STOPPED 3/14/02	
7	[redacted]						✓	6	[redacted]			Spouse	
8	[redacted]						✓	52	[redacted]			NOT Deceased	
9	[redacted]						✓	13	[redacted]			Reclaimed 1/22	
10	[redacted]						✓	34	[redacted]			Spouse	
11	[redacted]						✓	34	SS			Spouse	
12	[redacted]						✓	5	[redacted]			9/1 Recalled	

All Fields From Customer and Berwyn Group Files Match Exactly (S.S.N., Last Name, First Name, and Birth Date)

. Please verify all findings for your determination
. Less than 1% of findings can be false

Client Number : [redacted]

(a) Previously Reported with '*'
(b) MSD = Months Since Death

>> Locate Missing Employees
>> Obtain Death Certificates
Berwyn Group
(216)765-8818

01/04/2023

MORTALITY VERIFICATION ANALYSIS

Cleveland Bakers And Teamsters Pension Fund							Berwyn Group Master Death File						
Pr (a)	Obs.	S.S.N.	Last Name	First Name	Birth Date	User Comment	S.S.N.	Last Name	First Name	Birth Date	Death Date	MSD (b)	Record Source {Zip-State}
13		[redacted]										✓ 6	[redacted] 1/22 dog estate
14												✓ 5	spouse
15												✓ 17	spouse
16												✓ 4	spouse
17												✓ 14	spouse
18												✓ 14	spouse
19												✓ 12	spouse
20												✓ 163 SS	spouse
21												✓ 163	spouse
22												✓ 53	spouse
23												✓ 10	spouse
24												✓ 16	spouse

All Fields From Customer and Berwyn Group Files Match Exactly (S.S.N., Last Name, First Name, and Birth Date)

. Please verify all findings for your determination
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Client Number : [redacted]

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01/04/2023

MORTALITY VERIFICATION ANALYSIS

Cleveland Bakers And Teamsters Pension Fund							Berwyn Group Master Death File						
Pr (a)	Obs.	S.S.N.	Last Name	First Name	Birth Date	User Comment	S.S.N.	Last Name	First Name	Birth Date	Death Date	MSD (b)	Record Source {Zip-State}
25		[redacted]					[redacted]					✓ 12	[redacted] spouse
26	[redacted]											✓ 16	spouse
27												✓ 10	spouse
28												✓ 13	spouse
29												✓ 14	spouse
30												✓ 10	spouse
31												✓ 2 SS	Recall 12/02-1/23
32												✓ 12	[redacted] spouse
33												✓ 4	[redacted] Reclaimed 10/22
34												✓ 14	[redacted] spouse
35												✓ 143 SS	spouse
36												✓ 143	[redacted] spouse

All Fields From Customer and Berwyn Group Files Match Exactly (S.S.N., Last Name, First Name, and Birth Date)

. Please verify all findings for your determination
. Less than 1% of findings can be false

Client Number : [redacted]

(a) Previously Reported with '*'
(b) MSD = Months Since Death

>> Locate Missing Employees
>> Obtain Death Certificates
Berwyn Group
(216)765-8818

01/04/2023

MORTALITY VERIFICATION ANALYSIS

Cleveland Bakers And Teamsters Pension Fund							Berwyn Group Master Death File						
Pr (a)	Obs.	S.S.N.	Last Name	First Name	Birth Date	User Comment	S.S.N.	Last Name	First Name	Birth Date	Death Date	MSD (b)	Record Source {Zip-State}
	37	[redacted]										✓ 7	[redacted] spouse
	38	[redacted]										✓ 3	[redacted] spouse
	39	[redacted]										✓ 11	[redacted] spouse
	40	[redacted]										✓ 14	[redacted] spouse
	41	[redacted]										✓ 15	[redacted] spouse
	42	[redacted]										✓ 98	[redacted] spouse
	43	[redacted]										✓ 13 SS	spouse
	44	[redacted]										✓ 17	[redacted] spouse
	45	[redacted]										✓ 3	[redacted] spouse
	46	[redacted]										✓ 2 SS	spouse
	47	[redacted]										✓ 2	[redacted] spouse
	48	[redacted]										✓ 5	[redacted] spouse

All Fields From Customer and Berwyn Group Files Match Exactly (S.S.N., Last Name, First Name, and Birth Date)

. Please verify all findings for your determination
. Less than 1% of findings can be false

Client Number : [redacted]

(a) Previously Reported with '*'
(b) MSD = Months Since Death

>> Locate Missing Employees
>> Obtain Death Certificates
Berwyn Group
(216)765-8818

01/04/2023

MORTALITY VERIFICATION ANALYSIS

Cleveland Bakers And Teamsters Pension Fund							Berwyn Group Master Death File						
Pr (a)	Obs.	S.S.N.	Last Name	First Name	Birth Date	User Comment	S.S.N.	Last Name	First Name	Birth Date	Death Date	MSD (b)	Record Source {Zip-State}
49		[redacted]					[redacted]					✓ 15	SS Spouse
50												✓ 3	TRM Vested
51												✓ 7	Spouse
52												✓ 16	Spouse
53												✓ 14	Spouse
54												✓ 2	Recall 11/22-1/2
55												✓ 16	Spouse
56												✓ 2	Spouse
57												✓ 109	Spouse
58												✓ 109	Spouse
59												✓ 14	Spouse
60												✓ 13	Spouse

All Fields From Customer and Berwyn Group Files
Match Exactly
(S.S.N., Last Name, First Name, and Birth Date)

. Please verify all findings for your determination
. Less than 1% of findings can be false

Client Number : [redacted]

(a) Previously Reported with '*'
(b) MSD = Months Since Death

>> Locate Missing Employees
>> Obtain Death Certificates
Berwyn Group
(216)765-8818

01/04/2023

MORTALITY VERIFICATION ANALYSIS

Cleveland Bakers And Teamsters Pension Fund							Berwyn Group Master Death File						
Pr (a)	Obs.	S.S.N.	Last Name	First Name	Birth Date	User Comment	S.S.N.	Last Name	First Name	Birth Date	Death Date	MSD (b)	Record Source {Zip-State}
	61	[redacted]					[redacted]					10	spouse
	62											11	deceased
	63											18	spouse
	64											13	spouse
	65											5	spouse
	66											16	spouse
	67											51	spouse
	68											10	spouse
	69											10	SS spouse
	70											10	spouse
	71											12	spouse
	72											6	

All Fields From Customer and Berwyn Group Files Match Exactly (S.S.N., Last Name, First Name, and Birth Date)

. Please verify all findings for your determination
. Less than 1% of findings can be false

Client Number : [redacted]

01/04/2023

(a) Previously Reported with '*'
(b) MSD = Months Since Death

>> Locate Missing Employees
>> Obtain Death Certificates
Berwyn Group
(216)765-8818

MORTALITY VERIFICATION ANALYSIS

Cleveland Bakers And Teamsters Pension Fund							Berwyn Group Master Death File						
Pr (a)	Obs.	S.S.N.	Last Name	First Name	Birth Date	User Comment	S.S.N.	Last Name	First Name	Birth Date	Death Date	MSD (b)	Record Source {Zip-State}
73												✓ 64	Spouse
74												4	Spouse
75												✓ 13	Spouse
76												✓ 3	Spouse
77												✓ 114	Spouse
78												✓ 267 SS	Spouse
79												✓ 70 SS	Spouse
80												✓ 70	Spouse
81												✓ 2	Spouse
82												✓ 17	Spouse
83												✓ 4	Spouse
84												✓ 67	Spouse

All Fields From Customer and Berwyn Group Files
Match Exactly
(S.S.N., Last Name, First Name, and Birth Date)

. Please verify all findings for your determination
. Less than 1% of findings can be false

Client Number : [redacted]

(a) Previously Reported with '*'
(b) MSD = Months Since Death

>> Locate Missing Employees
>> Obtain Death Certificates
Berwyn Group
(216)765-8818

01/04/2023

MORTALITY VERIFICATION ANALYSIS

Cleveland Bakers And Teamsters Pension Fund							Berwyn Group Master Death File						
Pr (a)	Obs.	S.S.N.	Last Name	First Name	Birth Date	User Comment	S.S.N.	Last Name	First Name	Birth Date	Death Date	MSD (b)	Record Source {Zip-State}
85												✓ 102	spouse
86												✓ 1	spouse
87												✓ 1 SS	spouse
88												✓ 240 SS	spouse
89												✓ 240	spouse
90												✓ 141 SS	spouse
91												✓ 12	spouse
92												✓ 14 SS	spouse
93												✓2	Recall 12182-1
94												✓25	spouse
95												✓ 25 SS	spouse
96												✓4	Obtain DC to Determine

All Fields From Customer and Berwyn Group Files Match Exactly (S.S.N., Last Name, First Name, and Birth Date)

. Please verify all findings for your determination
. Less than 1% of findings can be false

Suspend Interest

Client Number :

(a) Previously Reported with '*'
(b) MSD = Months Since Death

>> Locate Missing Employees
>> Obtain Death Certificates

Berwyn Group
(216)765-8818

01/04/2023

MORTALITY VERIFICATION ANALYSIS

Cleveland Bakers And Teamsters Pension Fund							Berwyn Group Master Death File						
Pr (a)	Obs.	S.S.N.	Last Name	First Name	Birth Date	User Comment	S.S.N.	Last Name	First Name	Birth Date	Death Date	MSD (b)	Record Source {Zip-State}
97		[redacted]					[redacted]					✓ 66	[redacted] spouse
98												✓ 4	Request DC's of SS
99												✓ 5	Not Tested

All Fields From Customer and Berwyn Group Files
Match Exactly
(S.S.N., Last Name, First Name, and Birth Date)

. Please verify all findings for your determination
. Less than 1% of findings can be false

Client Number : [redacted]

(a) Previously Reported with '*'
(b) MSD = Months Since Death

>> Locate Missing Employees
>> Obtain Death Certificates
Berwyn Group
(216)765-8818

01/04/2023

SECTION II

HIGHLY PROBABLY EXACT MATCHES

MORTALITY VERIFICATION ANALYSIS

Cleveland Bakers And Teamsters Pension Fund							Berwyn Group Master Death File						
Pr (a)	Obs.	S.S.N.	Last Name	First Name	Birth Date	User Comment	S.S.N.	Last Name	First Name	Birth Date	Death Date	MSD (b)	Record Source {Zip-State}

Social Security Number Data Entry Error

. Wrong SSN recorded by you (record source '01')
OR the death source

100	[redacted]	265 SS

NOT OUR Member

Client Number : [redacted]

01/04/2023

(a) Previously Reported with '*'
(b) MSD = Months Since Death

>> Locate Missing Employees
>> Obtain Death Certificates
Berwyn Group
(216)765-8818

MORTALITY VERIFICATION ANALYSIS

Cleveland Bakers And Teamsters Pension Fund							Berwyn Group Master Death File						
Pr (a)	Obs.	S.S.N.	Last Name	First Name	Birth Date	User Comment	S.S.N.	Last Name	First Name	Birth Date	Death Date	MSD (b)	Record Source {Zip-State}
	101	[redacted]					[redacted]					✓ 11	[redacted] SPOUSE
	102											✓ 9	[redacted] SPOUSE
	103											✓ 380	[redacted] NOT Vested

All Fields Except Date of Birth Matches
(S.S.N., Last Name, and First Name Matches)

. Please verify all findings for your determination
. Less than 1% of findings can be false

Client Number : [redacted]

(a) Previously Reported with '*'
(b) MSD = Months Since Death

>> Locate Missing Employees
>> Obtain Death Certificates
Berwyn Group
(216)765-8818

01/04/2023

SECTION III

OTHER MATCH CATEGORIES

MORTALITY VERIFICATION ANALYSIS

Cleveland Bakers And Teamsters Pension Fund							Berwyn Group Master Death File						
Pr (a)	Obs.	S.S.N.	Last Name	First Name	Birth Date	User Comment	S.S.N.	Last Name	First Name	Birth Date	Death Date	MSD (b)	Record Source {Zip-State}

Social Security Number, Last Name and Date of Birth Matches

. May not be deceased
. Sharing SSN with the deceased (spouse?) or a typing error in first name

104	[redacted]							[redacted]				✓ 18	[redacted] SPOUSE
105												✓ 15	[redacted] SPOUSE

Client Number : [redacted]

01/04/2023

(a) Previously Reported with '*'
(b) MSD = Months Since Death

>> Locate Missing Employees
>> Obtain Death Certificates
Berwyn Group
(216)765-8818

MORTALITY VERIFICATION ANALYSIS

Cleveland Bakers And Teamsters Pension Fund							Berwyn Group Master Death File						
Pr (a)	Obs.	S.S.N.	Last Name	First Name	Birth Date	User Comment	S.S.N.	Last Name	First Name	Birth Date	Death Date	MSD (b)	Record Source {Zip-State}

Social Security Number, First Name and Date of Birth Matches

. Verify married and maiden names for female
. Verify last name for male

106	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	✓ 14	spouse
107												✓ 26	spouse
108												✓ 12	Request DCS SSDC
109												✓ 282	spouse
110												✓ 16	spouse
111												✓ 23	spouse
112												✓ 23	spouse
113												✓ 209	NOT our member
114												✓ 155 SS	spouse
115												✓ 267	spouse

Client Number : [redacted]

(a) Previously Reported with '*'
(b) MSD = Months Since Death

>> Locate Missing Employees
>> Obtain Death Certificates
Berwyn Group
(216)765-8818

01/04/2023

MORTALITY VERIFICATION ANALYSIS

Cleveland Bakers And Teamsters Pension Fund							Berwyn Group Master Death File						
Pr (a)	Obs.	S.S.N.	Last Name	First Name	Birth Date	User Comment	S.S.N.	Last Name	First Name	Birth Date	Death Date	MSD (b)	Record Source {Zip-State}

. May not be deceased
. Highly possible wrong SSN recorded by you (record source '01') OR the death source
. Please verify internally the correctness of the SSN

Social Security Number Matches

116	[redacted]	[redacted] Corrected	[redacted]	193 SS
117	[redacted]	[redacted] Proof on file	[redacted]	504 SS
118	[redacted]	[redacted] Corrected	[redacted]	176 SS
119	[redacted]	Spouse [redacted]	[redacted]	193 SS
120	[redacted]	Corrected [redacted] spouse	[redacted]	199 SS
121	[redacted]	per ED Records [redacted] spouse	[redacted]	179 SS
122	[redacted]	Correct per Member [redacted]	[redacted]	851 SS
123	[redacted]	Correct SS [redacted] spouse	[redacted]	175 SS
124	[redacted]	Dummy Record [redacted]	[redacted]	164 SS
125	[redacted]	per enrollment [redacted]	[redacted]	203 SS
126	[redacted]	per enrollment [redacted]	[redacted]	741 SS
127	[redacted]	per enrollment [redacted]	[redacted]	412 SS

Client Number : [redacted]

01/04/2023

(a) Previously Reported with '*'
(b) MSD = Months Since Death

>> Locate Missing Employees
>> Obtain Death Certificates

Berwyn Group
(216)765-8818

MORTALITY VERIFICATION ANALYSIS

Cleveland Bakers And Teamsters Pension Fund							Berwyn Group Master Death File						
Pr (a)	Obs.	S.S.N.	Last Name	First Name	Birth Date	User Comment	S.S.N.	Last Name	First Name	Birth Date	Death Date	MSD (b)	Record Source {Zip-State}

. May not be deceased
. Highly possible wrong SSN recorded by you (record source '01') OR the death source
. Please verify internally the correctness of the SSN

Social Security Number Matches

128[redacted]	[redacted] per enrollment	[redacted]	[redacted]	396 SS
129	[redacted] dummy record	[redacted]	[redacted]	374 SS

Client Number : [redacted]

01/04/2023

(a) Previously Reported with '*'
(b) MSD = Months Since Death

>> Locate Missing Employees
>> Obtain Death Certificates
Berwyn Group
(216)765-8818

SFA Checklist

Section B

Item 10

ACH VENDOR/MISCELLANEOUS PAYMENT ENROLLMENT FORM

OMB No. 1530-0069

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

AGENCY INFORMATION

FEDERAL PROGRAM AGENCY		
AGENCY IDENTIFIER:	AGENCY LOCATION CODE (ALC):	ACH FORMAT: ☐ CCD+ ☐ CTX
ADDRESS:		
CONTACT PERSON NAME:		TELEPHONE NUMBER: ( )
ADDITIONAL INFORMATION:		

PAYEE/COMPANY INFORMATION

NAME: Cleveland Bakers & Teamsters Pension Fund	SSN NO. OR TAXPAYER ID NO.: 34-0904419
ADDRESS: 9665 Rockside Road, Suite D Valley View, Ohio 44125	
CONTACT PERSON NAME: Valerie Nichols	TELEPHONE NUMBER: (216) 503-6455

FINANCIAL INSTITUTION INFORMATION

NAME: KeyBank	
ADDRESS: 127 Public Square Cleveland, Ohio 44114	
ACH COORDINATOR NAME: Brian Crosby	TELEPHONE NUMBER: (216) 689-5190
NINE-DIGIT ROUTING TRANSIT NUMBER: 0 4 1 0 0 1 0 3 9	
DEPOSITOR ACCOUNT TITLE: Cleveland Bakers & Teamsters Pension Fund	
DEPOSITOR ACCOUNT NUMBER: [redacted]	LOCKBOX NUMBER:
TYPE OF ACCOUNT: ☒ CHECKING ☐ SAVINGS ☐ LOCKBOX	
SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL: (Could be the same as ACH Coordinator)	TELEPHONE NUMBER: (216) 689-5190

AUTHORIZED FOR LOCAL REPRODUCTION

SF 3881 (Rev. 2/2003)
Prescribed by Department of Treasury
31 U S C 3322; 31 CFR 210

KeyBank

127 Public Square
Cleveland, OH 44113

November 12, 2024

Cleveland Bakers & Teamsters Pension Fund
9665 Rockside Rd. Suite D
Valley View, OH 44125

Valerie,

Listed below are the deposit instructions to use for your Pension Plans SFA funds. Please let me know if you have any questions.

ACH or Wire Instructions (both acceptable):

BANK NAME:	KeyBank
ABA NO:	041001039
ACCT NAME:	Cleveland Bakers & Teamsters Pension Fund
ACCT NO:	[redacted]
FBO:	Cleveland Bakers & Teamsters- SFA

Sincerely,

Brian Crosby
Vice President and Sr. Institutional Advisor
216-689-5190
brian_crosby@keybank.com

Sworn This 12TH Day of November 2024.

NOTARIAL SEAL STATE OF OHIO

PAUL BELLITTO JR
Notary Public, State of Ohio
Commission No. 2016-RE-601019
My Commission Expires
September 4, 2026

Tom Farrer
Feb 06, 2023 4:24 PM EST

Investor Summary as of December 31, 2022

ARA CORE PROPERTY FUND

Cleveland Bakers and Teamsters Pension Fund
Account No. [redacted]

For the Quarter Ended December 31, 2022

	Date	Transaction	Unit Value	Units	Total
Beginning Net Asset Value	09/30/22		$ 161,506.2272	146.1251	$ 23,600,112.80
Contributions	-	$ -	-	-	-
Redemptions	-	-	-	-	-
Net Income Before Fees		141,864.93			141,864.93
Distributions Declared	12/31/22	236,001.13			
Asset Management Fees		(61,382.29)			(61,382.29)
Available for Reinvestment/Distribution		174,618.84			(174,618.84)
Amount Reinvested	-	-	-	-	-
Distribution Payable		174,618.84			
Unrealized Gain/(Loss)		(1,421,146.08)			(1,421,146.08)
Realized Gain/(Loss)		$ -			-
Ending Net Asset Value	**12/31/22**		**$ 151,136.4664**	**146.1251**	**$ 22,084,830.52**

For the Year Ended December 31, 2022

	Date	Transaction	Unit Value	Units	Total
Beginning Net Asset Value	12/31/21		$ 143,782.9314	146.1251	$ 21,010,294.51
Contributions	-	$ -	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Total Contributions		**-**		**-**	**-**
Redemptions	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Total Redemptions		**-**		**-**	**-**
Net Income Before Fees		**621,307.84**			**621,307.84**
Asset Management Fees	03/31/22	(62,668.28)			(62,668.28)
	06/30/22	(65,094.51)			(65,094.51)
	09/30/22	(65,545.05)			(65,545.05)
	12/31/22	(61,382.29)			(61,382.29)
Total Asset Management Fees		**(254,690.13)**			**(254,690.13)**
Distributions	03/31/22	(147,434.66)			(147,434.66)
	06/30/22	(160,689.12)			(160,689.12)
	09/30/22	(168,904.43)			(168,904.43)
	12/31/22	(174,618.84)			(174,618.84)
Total Distributions		**(651,647.05)**			**(651,647.05)**
Amount Reinvested	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Total Amounts Reinvested		**-**		**-**	**-**
Realized/Unrealized Gain/(Loss)		**$ 1,359,565.35**			**1,359,565.35**
Ending Net Asset Value	**12/31/22**		**$ 151,136.4664**	**146.1251**	**$ 22,084,830.52**

Total Number of Units	**146.1251**
Current Unit Value	**$ 151,136.4664**
Percentage Interest in the Fund	**0.33%**

Tom Farrer
Feb 06, 2023 4:24 PM EST

Tom Farrer
Feb 06, 2023 4:24 PM EST

Performance History as of December 31, 2022

ARA CORE PROPERTY FUND

Cleveland Bakers and Teamsters Pension Fund
Account No. [redacted]

Gross of Fees	4Q2022	One-Year	Three-Year*	Five-Year*	Ten-Year*	Since Inception*
Income Return	0.60%	2.78%	3.44%	3.61%	4.12%	4.23%
Appreciation Return	-6.01%	6.42%	6.95%	5.57%	5.78%	5.85%
Total Return	**-5.41%**	**9.32%**	**10.57%**	**9.32%**	**10.07%**	**10.26%**

Net of Fees	4Q2022	One-Year	Three-Year*	Five-Year*	Ten-Year*	Since Inception*
Income Return	0.34%	1.63%	2.29%	2.46%	2.96%	3.08%
Appreciation Return	-6.01%	6.42%	6.95%	5.57%	5.78%	5.85%
Total Return	**-5.67%**	**8.12%**	**9.36%**	**8.13%**	**8.87%**	**9.06%**

Inception Date: July 1, 2011

Performance Disclaimer:
The returns above for the Investor's investment in the ARA Core Property Fund include leveraged returns before (gross) and after (net) the deduction of investment management fees and may include the reinvestment of some income. The sum of annualized component returns may not equal the total return due to the chain-linking of quarterly returns. American Realty Advisors will supplement this performance information with the distribution of the Fund's full quarterly report within 45 days following the close of the quarter. Past performance is not a guarantee of future results, and it is important to understand that investments of the type made by the Fund pose the potential for loss of capital over any time period. Many factors affect fund performance including changes in market conditions and interest rates in response to other economic, political, or financial developments. Please refer to the Risk Factors in the Fund's offering memorandum. Investment returns, and the principal value of any investment will fluctuate, so that when an investment is sold, the amount received could be less than what was originally invested. Use of leverage may create additional risks.

*Annualized; Since Inception returns are not reported for periods less than one year.
Returns are not reported on accounts invested less than a full period.

AMERICAN REALTY ADVISORS
INSTITUTIONAL CAPITAL MANAGEMENT

515 S. Flower St.
49th Floor
Los Angeles, CA 90071
213.233.5700

Tom Farrer
Feb 06, 2023 4:24 PM EST

SEI Trust Company

1 Freedom Valley Drive
Oaks, PA 19456

MONTHLY STATEMENT

December 1, 2022 - December 31, 2022

Trustee
SEI TRUST
1 FREEDOM VALLEY DR
OAKS PA 19456-9989

CLEVELAND BAKERS AND TEAMSTERS
PENSION FUND
ATTN CARL PECORARO
9665 ROCKSIDE RD STE D
VALLEY VIEW OH 44125-6279

Investor Services
1-800-858-7233

Total Market Value $17,492,978.46

PORTFOLIO ACTIVITY SUMMARY

	This Period	Year to Date
Beginning Market Value	$20,225,145.79	$31,168,420.22
Additions	$0.00	$0.00
Withdrawals	$1,600,000.00	$4,600,000.00
Change in Market Value	-$1,132,167.33	-$9,075,441.76
Ending Market Value	$17,492,978.46	$17,492,978.46

PORTFOLIO SUMMARY

Fund	Ending Shares	Share Price	Market Value
ARTISAN GLOBAL OPPORTUNITIES TRUST	597,437.789	$29.28	$17,492,978.46
Total Portfolio			$17,492,978.46

PERFORMANCE OF YOUR INVESTMENTS

Fund	This Month	Quarter To Date	Year To Date	Annualized Returns 1 Year	3 Year	5 Year	Inception To Date	Inception Date
ARTISAN GLOBAL OPPORTUNITIES TRUST [redacted]	-5.74%	5.61%	-30.59%	-30.59%	9.78%	10.68%	12.61%	11/17/14

Performance is calculated using a currency-weighted Modified Dietz method, an industry accepted approach that considers the timing of cash flows into and out of this account. The account's return may differ from the Fund's return due to the impact of cash flows during the period. If fund expenses are paid from the fund assets, the performance figures will include expenses collected from the fund; consult the fund's fee schedule for details on fund expenses. Other approaches to calculating performance could yield different results. Total returns are annualized for periods over one year and cumulative for periods of one year or less. Past performance does not guarantee future results. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost.

1 Freedom Valley Drive
Oaks, PA 19456

December 1, 2022 - December 31, 2022

ACCOUNT ACTIVITY

[redacted] - [redacted] ARTISAN GLOBAL OPPORTUNITIES TRUST

Summary

Beginning Market Value	$20,225,145.79
Additional Investments	$0.00
Reductions & Redemptions	$1,600,000.00
Net Investment Amount	-$1,600,000.00
Change in Market Value	-$1,132,167.33
Ending Market Value	$17,492,978.46

Transactions this Period

Trade Date	Transaction Description	Transaction Dollar Amount	Share Price	Shares this Transaction	Shares Owned
	BALANCE FORWARD	$20,225,145.79			651,583.305
12/21/22	SAME DAY WIRE REDEMPTION	-$1,600,000.00	$29.55	-54,145.516	597,437.789
	MARKET VALUE as of 12/31/22	$17,492,978.46	$29.28		597,437.789

The collective investment trust is managed by SEI Trust Company, the trustee, based on the investment advice of the investment adviser to the trust.

SERVICE DIRECTORY

TO PURCHASE	**By telephone**: Contact the SEI Institutional Transfer Agent by calling 1-800-858-7233.
TO EXCHANGE	**By telephone:** Contact the SEI Institutional Transfer Agent by calling 1-800-858-7233.
TO REDEEM	**By telephone:** Contact the SEI Institutional Transfer Agent by calling 1-800-858-7233.

Please review all the information on this statement to ensure that we properly acted on your instructions. If you find any errors or omissions on this statement, please contact SEI Trust Company Attention: Collective Investment Trust, in writing within 30 days of your receipt of this statement.

SEI CIT Units:

- Are NOT insured by the FDIC or any other government agency.
- Are NOT obligations of any bank or other financial institution.
- Are NOT sponsored or guaranteed by any bank or other financial institution.
- Involve investment risk, including possible loss of principal.

PORTVUE - CS708.LCL
RR/MGR: CFS
ACNUM: [redacted]

CASH LEDGER FOR
CLEVELAND BAKERS & TEAMSTERS PENSION FUN
FOR THE PERIOD 09/30/22 TO 12/31/22

TRANS	UNITS	DESCRIPTION		DATE	CHANGE IN PRIN AMOUNT	PRINCPL CSH	CHANGE IN INCOME AMT	INCOME CSH
OPE		CASH BALANCE				104,838.19		491,105.83
OPE	297.00	KINSALE CAP GROUP INC		09/30/22	-77,001.11	27,837.08		
INT		CASH BALANCE	MMKT INT	10/04/22			896.78	492,002.61
DIV		BROADRIDGE FINL SOLUTION	-BROADRIDGE FINL SOL	10/05/22			1,452.18	493,454.79
CLO	1,842.00	LAMB WESTON HLDGS INC		10/05/22	151,732.74	179,569.82		
OPE	51.00	BOSTON BEER INC	CL A	10/06/22	-17,545.46	162,024.36		
OPE	104.00	BOSTON BEER INC	CL A	10/07/22	-35,499.10	126,525.26		
OPE	48.00	BOSTON BEER INC	CL A	10/10/22	-16,637.06	109,888.20		
OPE	74.00	BOSTON BEER INC	CL A	10/11/22	-26,385.43	83,502.77		
OPE	68.00	BOSTON BEER INC	CL A	10/12/22	-24,789.90	58,712.87		
OPE	100.00	BOSTON BEER INC	CL A	10/13/22	-36,850.69	21,862.18		
DIV		MONOLITHIC PWR SYS INC	-MONOLITHIC PWR SYS	10/14/22			510.75	493,965.54
DIV		IDEX CORP	-IDEX CORP	10/28/22			903.60	494,869.14
DIV		WATSCO INC	-WATSCO INC	10/31/22			1,830.40	496,699.54
INT		CASH BALANCE	MMKT INT	11/02/22			1,368.62	498,068.16
DIV		GRACO INC	-GRACO INC	11/02/22			779.10	498,847.26
OPE	304.00	BROADRIDGE FINL SOLUTIONS INC		11/03/22	-41,095.08	-19,232.90		
OPE	580.00	DIAMONDBACK ENERGY INC		11/03/22	-91,618.48	-110,851.38		
CLO	1,193.00	ETSY INC	COM	11/03/22	113,040.84	2,189.46		
CLO	1,384.00	TRANSUNION		11/03/22	71,598.07	73,787.53		
RCV	2,812.00	COPART INC	100.00% STOCK DIV	11/04/22		73,787.53		
CLO	1,831.00	TRANSUNION		11/04/22	94,748.22	168,535.75		
FEEADV		CASH BALANCE	*QTR EAM FEE CB	11/09/22			-26,136.89	472,710.37
FEETAX		CASH BALANCE	*FBAA INV FEE RCV	11/09/22			26,136.89	498,847.26
DIV		HUNT J B TRANS SVCS INC	-HUNT J B TRANS SVCS	11/18/22			388.00	499,235.26
DIV		FASTENAL CO	-FASTENAL CO	11/23/22			1,596.81	500,832.07
DIV		POOL CORPORATION	-POOL CORPORATION	11/23/22			1,044.00	501,876.07
DIV		DIAMONDBACK ENERGY INC	-DIAMONDBACK ENERGY	11/25/22			3,794.54	505,670.61
DIV		PINNACLE FINL PARTNERS I	-PINNACLE FINL PARTN	11/25/22			857.78	506,528.39
DIV		WILLIAMS-SONOMA INC	-WILLIAMS-SONOMA INC	11/25/22			1,387.62	507,916.01
DIV		MSCI INC	-MSCI INC	11/30/22			748.75	508,664.76
CLO	893.00	N C R CORP NEW		11/30/22	21,038.59	189,574.34		
INT		CASH BALANCE	MMKT INT	12/02/22			1,884.64	510,549.40
DIV		LAMB WESTON HLDGS INC	-LAMB WESTON HLDGS I	12/02/22			665.18	511,214.58
DIV		TRACTOR SUPPLY CO	-TRACTOR SUPPLY CO	12/06/22			1,268.68	512,483.26
OPE	805.00	CATALENT INC		12/09/22	-36,796.39	152,777.95		
DIV		CDW CORP	-CDW CORP	12/09/22			1,108.02	513,591.28
OPE	513.00	FLOOR & DECOR HLDGS INC	CL A	12/09/22	-39,205.67	113,572.28		
OPE	115.00	SOLAREDGE TECHS INC		12/09/22	-36,472.81	77,099.47		
OPE	916.00	TREX INC		12/09/22	-40,742.86	36,356.61		
DIV		D R HORTON INC	-D R HORTON INC	12/12/22			683.25	514,274.53
DIV		KINSALE CAP GROUP INC	-KINSALE CAP GROUP I	12/13/22			76.57	514,351.10
DIV		ADVANCED DRAIN SYS INC	D-ADVANCED DRAIN SYS	12/15/22			315.96	514,667.06
DIV		RESMED INC	-RESMED INC	12/15/22			591.36	515,258.42
DIV		INGERSOLL RAND INC	-INGERSOLL RAND INC	12/16/22			115.46	515,373.88
CLO	919.00	COSTAR GROUP INC		12/20/22	70,469.87	106,826.48		
CLO	415.00	KEYSIGHT TECHS INC		12/20/22	71,491.32	178,317.80		

PORTVUE - CS708.LCL
RR/MGR: CES
ACNUM: [redacted]

CASH LEDGER FOR
CLEVELAND BAKERS & TEAMSTERS PENSION FUN
FOR THE PERIOD 09/30/22 TO 12/31/22

TRANS	UNITS	DESCRIPTION		DATE	CHANGE IN PRIN AMOUNT	PRINCPL CSH	CHANGE IN INCOME AMT	INCOME CSH
OPE	62.00	KINSALE CAP GROUP INC		12/20/22	-16,783.29	161,534.51		
CLO	422.00	LATTICE SEMICONDUCTOR CORP		12/20/22	28,294.11	189,828.62		
OPE	96.00	MSCI INC	CL A	12/20/22	-44,142.70	145,685.92		
OPE	112.00	SOLAREDGE TECHS INC		12/20/22	-35,405.28	110,280.64		
OPE	66.00	KINSALE CAP GROUP INC		12/21/22	-18,494.12	91,786.52		
CLO	565.00	LATTICE SEMICONDUCTOR CORP		12/21/22	38,369.85	130,156.37		
DIV		HENRY JACK & ASSOC INC	-HENRY JACK & ASSOC	12/22/22			788.41	516,162.29
OPE	15.00	BOSTON BEER INC	CL A	12/28/22	-4,910.09	125,246.28		
OPE	265.00	DIAMONDBACK ENERGY INC		12/28/22	-35,882.75	89,363.53		
OPE	215.00	EURONET WORLDWIDE INC	COM	12/28/22	-20,064.23	69,299.30		
OPE	93.00	BOSTON BEER INC	CL A	12/29/22	-31,076.03	38,223.27		
OPE	219.00	EURONET WORLDWIDE INC	COM	12/29/22	-21,133.85	17,089.42		
OPE	138.00	BOSTON BEER INC	CL A	12/30/22	-45,410.64	-28,321.22		
		CURRENT CASH BALANCES				-28,321.22		516,162.29

TOTAL CURRENT CASH AVAILABLE 487,841.07

BlackRock

P.O. Box 9819 - Providence, RI 02940-8019

Monthly Account Statement

Statement Period	December 1, 2022 - December 31, 2022
Account Number	[redacted]
Account Representative	HOUSE REP BLACKROCK INVESTMENTS LLC 40 EAST 52ND ST NEW YORK NY 10022
Dealer/Branch/Rep	BII/AMG1/0000
Account Assistance	(800) 537-4942 from 8am-6pm EST Mon-Fri

00114 SH BLMMA001

CLEVELAND BAKERS &
TEAMSTERS PENSION FUND
9665 ROCKSIDE RD STE D
VALLEY VIEW OH 44125-6233

Account Activity

HIGH YIELD BOND - CLASS K **Fund No:** [redacted] **Account Number:** [redacted]
CLEVELAND BAKERS &
TEAMSTERS PENSION FUND
Income Dividends: Reinvest
Capital Gains: Reinvest

Trade Date	Transaction	Transaction $ Amount	Share Price	Number of Shares This Transaction	Total Number of Shares
12/01/22	BEGINNING BALANCE	$8,278,320.03	$6.72		1,231,892.861
12/30/22	DIVIDEND REINVESTED	$46,764.29	$6.64	7,042.815	1,238,935.676
12/31/22	ENDING BALANCE	$8,226,532.89	$6.64		1,238,935.676

Distribution Summary Year-To-Date

Fund Name	Net Investment Income	Tax-Exempt Income	Short Term Capital Gains	Long Term Capital Gains
High Yield Bond - Class K	$785,911.15	$0.00	$0.00	$0.00

The amounts and sources of distributions reported are only estimates and are not being provided for tax reporting purposes.

Investment Summary Year-To-Date

Fund Name	Purchases	Liquidations
High Yield Bond - Class K	$0.00	$8,900,000.00

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MONTHLY REPORT
31 DECEMBER 2022

BLACKROCK®

Cleveland Bakers and Teamsters Pension Fund

BlackRock Institutional Trust Company, National Association
For Professional Clients / Qualified Investors Only

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Client Service Management
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☎ +44 207743 3766

Learn more about BlackRock

www.blackrock.com

Corporate Governance

Information related to our Responsible Investment can be found on our website at:
www.blackrock.com/responsibleinvestment

Online Glossary of Terms

Definitions for all terms found in your report can be found in our online glossary at:
www.blackrock.com/institutions/glossary

Table of Contents

Disclaimer	2
Executive Summary	4
Performance Report	5
Change in Market Value	6
Valuation	7
Transactions	8
Book Cost	9
Change in Net Assets	10
Disclosures	11

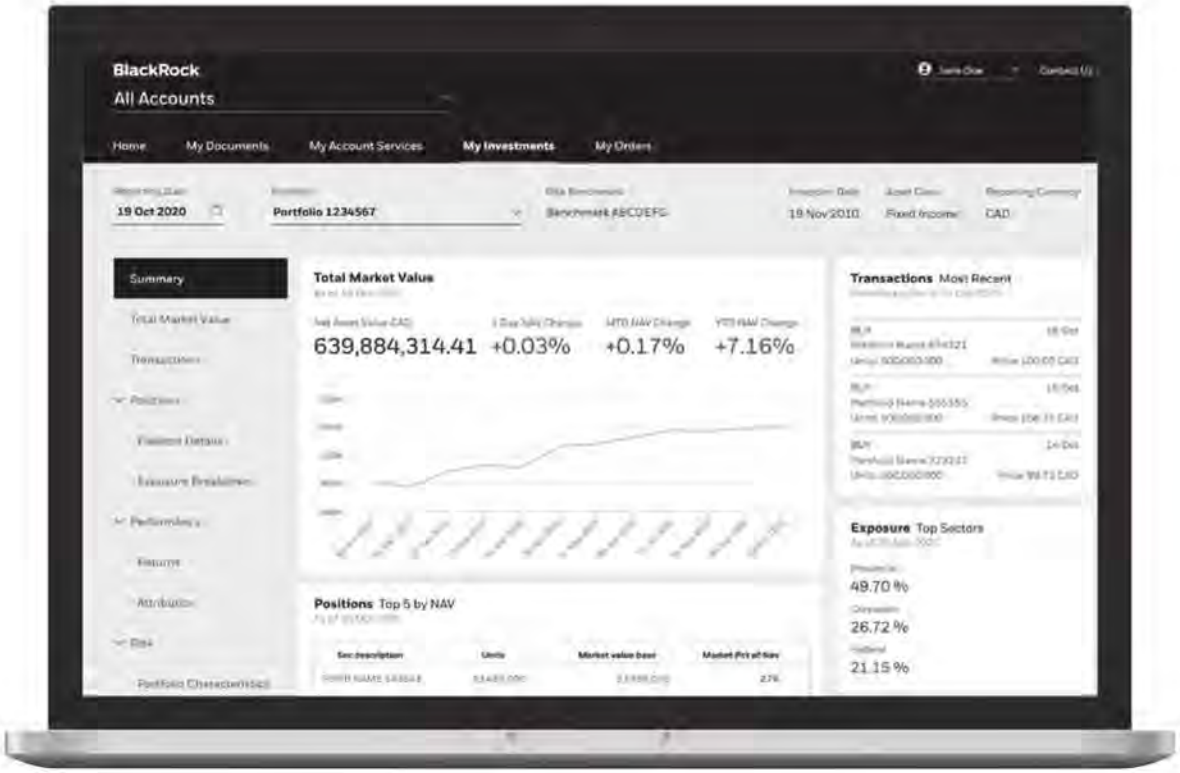
Dear Recipient,

Central Securities Depositories Regulation (CSDR) went live on 1 February 2022.

Please be aware we have upgraded our reporting provision and additional cash transactions may appear in your reports. To assist you in identifying when a CSDR penalty has been applied to the account the field name starts with "CSDR".

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- Access monthly performance and risk analytics

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Gateway is not available for all portfolio types. To learn if your portfolio is eligible for Gateway access, contact BlackrockGateway@Blackrock.com.
205397T-1120

Executive Summary

Reporting Currency: **USD**

Portfolio Objective

BlackRock ID: [redacted]

Your assets are invested into a range of BlackRock pooled funds in accordance with your agreement. These funds each have their own objective as set out within the Fund documentation.

Total Market Value



Gross Performance (%)



Periods greater than one year are annualized.

The gross portfolio performance above reflects the aggregate, weighted gross performance of the funds in your portfolio, as indicated in the tables below, including your portfolio cash flows for the periods indicated. Other methods of calculating performance may render different results.

Past performance is not a reliable indicator of future results.

Portfolio Composition

Description	Weight (%)	
	30 Nov 2022	31 Dec 2022
Fixed Income	**100.00**	**100.00**
U.S. Treasury Inflation Protected	100.00	100.00

Due to the timing of portfolio rebalancing, pooled funds or assets classes may be outside their tolerance ranges.

Performance Report

Reporting Currency: **USD**

Description	Return Type	1 Month	3 Months	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception
Fixed Income									
U.S. Treasury Inflation Protected	**GROSS**	**-1.19**	**1.87**	**-11.98**	**-11.98**	**1.12**	**2.05**	**1.10**	**2.90**
Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) Index (Series		-1.02	2.04	-11.85	-11.85	1.21	2.11	1.12	2.91
Relative Return		-0.17	-0.17	-0.13	-0.13	-0.09	-0.06	-0.02	-0.01

Periods greater than one year are annualized.
Since inception performance is based on the date that the fund's performance was first calculated.
See Disclosures at the end of this report for additional information regarding the performance figures represented above.
Past performance is not a reliable indicator of future results.

Change in Market Value

Reporting Currency: USD

Description	Market Value 30 Nov 2022	Weight (%)	Purchases	Sales	Change in Capital Value	Market Value 31 Dec 2022	Weight (%)
PORTFOLIO	**9,923,965.13**	**100.00**				**8,817,527.20**	**100.00**
Fixed Income	**9,923,965.13**	**100.00**		**-1,000,000.00**	**-106,437.93**	**8,817,527.20**	**100.00**
U.S. Treasury Inflation Protected	9,923,965.13	100.00		-1,000,000.00	-106,437.93	8,817,527.20	100.00

Cash reflects beginning and end of period balances only.

Valuation

Reporting Currency: USD

NAV Valuation

Description ISIN	Units NAV Price	FX Rate Local Curr	Local Market Value	Base Market Value	Base Unrealized Gains (Losses)	Weight (%)
PORTFOLIO				**8,817,527.20**	**988,576.56**	**100.00**
Fixed Income				**8,817,527.20**	**988,576.56**	**100.00**
U.S. Treasury Inflation Protected	603,968.556 14.599315	1.000000 USD	8,817,527.20	8,817,527.20	988,576.56	100.00

Prices based on the best available data at the time of valuation.

Transactions

Reporting Currency: USD

Investment Transactions & Account Flows

1 Dec 2022 - 31 Dec 2022

Description	Trade Date	Settlement Date	Units	Trans Price	Local Curr	Local Net Money	FX Rate	Base Net Money	Base Book Cost	Realized Gain (Loss)
Sales								**1,000,000.00**	**-877,783.52**	**122,216.48**
U.S. Treasury Inflation Protected	21 Dec 2022	23 Dec 2022	67,717.08	14.767324	USD	1,000,000.00	1.000000	1,000,000.00	-877,783.52	122,216.48
Redemptions								**-1,000,000.00**		
UNITED STATES DOLLAR	21 Dec 2022	23 Dec 2022			USD	-1,000,000.00	1.000000	-1,000,000.00		

Settled Foreign Exchange Contracts

No transaction activity occurred during the reporting period.

Capital Entitlements

No transaction activity occurred during the reporting period.

Income and Expenses

No transaction activity occurred during the reporting period.

Book Cost

Reporting Currency: USD

Description	Book Cost 30 Nov 2022	Cost of Purchases	Book Cost of Sales	Book Cost 31 Dec 2022
PORTFOLIO	**8,706,734.16**	**0.00**	**-877,783.52**	**7,828,950.64**
Fixed Income	**8,706,734.16**	**0.00**	**-877,783.52**	**7,828,950.64**
U.S. Treasury Inflation Protected	8,706,734.16		-877,783.52	7,828,950.64

Change in Net Assets

Reporting Currency: USD

Description		
Opening Net Asset Value at 30 Nov 2022		**9,923,965.13**
Total Realized Gains (Losses)	**122,216.48**	
Investments	122,216.48	
Net Change in Unrealized Gains (Losses)	**-228,654.41**	
Ending Unrealized Gains (Losses)	988,576.56	
Less: Beginning Unrealized Gains (Losses)	1,217,230.96	
Total Capital Contributions (Redemptions)	**-1,000,000.00**	
Cash	-1,000,000.00	
Total Increase (Decrease) in Net Assets		**-1,106,437.93**
Net Asset Value at 31 Dec 2022		**8,817,527.20**

Disclosures

Each Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. ("BTC") and is available only to certain eligible investors and not offered or available to the general public. A collective investment fund is privately offered. Accordingly, prospectuses are not required and prices are not available in local publications. To obtain pricing information, please contact your local service representative.

The information disclosed herein is derived from proprietary and non-proprietary sources, and is for informational purposes only and may not be compliant with the requirements of U.S. Department of Labor Rule 404a-5. Plan sponsors and/or administrators seeking the requisite information to comply with Rule 404a-5 should contact their Account Manager.

For any Fund identified in the Performance Report as gross of fee, the Fund's net asset value does not include an accrual for the investment management fee but does include an accrual for certain administrative costs and, if applicable, certain third party acquired fund fees and expenses. If a Fund's net asset value did include an accrual for the investment management fee, the Fund's returns would be lower. For any Fund identified in the Performance Report as net of fee, the Fund's net asset value includes an accrual for the investment management fee, certain administrative costs and, if applicable, certain third party acquired fund fees and expenses. The net asset value of a gross of fee Fund or net of fee Fund may also, if applicable, include certain index licensing fees and/or shareholder servicing fees (paid at the direction of the investing plans for services provided to the investing plans).

Past performance is not necessarily an indicator of future performance.

BTC, a national banking association operating as a limited purpose trust company, manages the collective investment products and services referred to in this publication and provides fiduciary and trust services to various institutional investors. Funds maintained by BTC are not insured by the Federal Deposit Insurance Corporation or any other governmental agency, are not guaranteed by BTC, BlackRock, Inc. or any of their affiliates, and involve risks, including possible loss of principal invested.

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CITCO

Capital Account Statement

Period Start Date:	11/30/2022
Period End Date:	12/31/2022
Investor ID:	[redacted]
Account ID:	
Legal Entity ID:	
Legal Entity Account ID:	[redacted]
Currency:	USD

Account Description CLEVELAND BAKERS AND TEAMSTERS PENSION FUND

BPIF NON TAXABLE L.P.

[redacted]

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

INVESTMENT MANAGER RECONCILIATION LETTER PAGE: 1
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022 CNMGRST

[redacted]
CB&T PENSION FUND
LSV ASSET MGMT

ATTENTION - IMPORTANT INFORMATION BELOW

Attached please find the periodic accounting statements for the above referenced account for which your firm serves as investment manager. In servicing our mutual client, procedures require that your firm verify and reconcile investment transactions and asset and liability positions(including,without limitation,income and expense accruals, receipts and payments), against your own records for such period.

If the information reflected in the attached accounting statements agrees with your records, you need not notify us in such event. If the information does not agree with your records, you must detail all discrepancies you have identified in an email to IMRECONS@BNYMELLON.COM.
IF WE DO NOT RECEIVE ANY RESPONSE WITHIN 45 DAYS OF THE PERIOD END DATE OF THESE STATEMENTS, THE INFORMATION REFLECTED IN THESE STATEMENTS SHALL BE DEEMED BY YOU TO AGREE WITH YOUR RECORDS.

Your timely response is required, as it will enable us to collectively and promptly research and correct any discrepancies, and to help ensure accurate reporting to our mutual client.

BNY MELLON

[redacted] [redacted] MONTHLY FINAL [redacted]

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
31 DECEMBER 2022

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23
PAGE: 1
NA100

[redacted] [redacted]
CB&T PENSION FUND
LSV ASSET MGMT

ASSETS			
INVESTMENTS:			
COST	$ 22,105,371.40		
UNREALIZED APPRECIATION-INVEST	4,266,088.94		
		$	26,371,460.34
RECEIVABLES:			
INTEREST	646.03		
DIVIDENDS	37,670.93		
			38,316.96
TOTAL ASSETS			26,409,777.30
LIABILITIES			
TOTAL LIABILITIES			0.00
NET ASSETS		$	26,409,777.30

BNY MELLON

[redacted] [redacted] MONTHLY FINAL [redacted]

INVESTMENT SUMMARY

31 DECEMBER 2022

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

M1001

[redacted] [redacted]

CB&T PENSION FUND
LSV ASSET MGMT

INVESTMENT DISTRIBUTION	COST	MARKET VALUE	UNREALIZED GAIN/LOSS
CASH EQUIVALENTS	226,355.90	226,355.90	0.00
EQUITY	21,879,015.50	26,145,104.44	4,266,088.94
TOTAL INVESTMENTS	22,105,371.40	26,371,460.34	4,266,088.94

BNY MELLON

[redacted] [redacted] MONTHLY FINAL [redacted] INVESTMENT DETAIL

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

M1101

[redacted] [redacted]

CB&T PENSION FUND
LSV ASSET MGMT

31 DECEMBER 2022

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
INVESTMENTS CASH EQUIVALENTS					
226,355.9000	COLLECTIVE US GOV'T STIF 15 BPS	226,355.90	1.0000	226,355.90	0.00
TOTAL INVESTMENTS CASH EQUIVALENTS		226,355.90		226,355.90	0.00
INVESTMENTS EQUITY					
800.0000	EVEREST RE GROUP LTD	83,799.29	331.2700	265,016.00	181,216.71
1,500.0000	JAZZ PHARMACEUTICALS PLC	204,794.16	159.3100	238,965.00	34,170.84
3,300.0000	SEAGATE TECHNOLOGY HOLDINGS PL	75,359.28	52.6100	173,613.00	98,253.72
1,700.0000	LYONDELLBASELL INDUSTRIES NV	184,629.55	83.0300	141,151.00	43,478.55-
6,100.0000	AFLAC INC	281,995.94	71.9400	438,834.00	156,838.06
2,500.0000	AGCO CORP	143,988.21	138.6900	346,725.00	202,736.79
19,400.0000	AT&T INC	465,549.63	18.4100	357,154.00	108,395.63-
1,300.0000	ABBVIE INC	100,746.32	161.6100	210,093.00	109,346.68
800.0000	ACUITY BRANDS INC	92,363.17	165.6100	132,488.00	40,124.83
1,300.0000	ALLSTATE CORP/THE	77,668.80	135.6000	176,280.00	98,611.20
1,400.0000	AMERICAN FINANCIAL GROUP INC/O	102,020.82	137.2800	192,192.00	90,171.18

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
1,200.0000	AMERIPRISE FINANCIAL INC	85,006.64	311.3700	373,644.00	288,637.36
1,900.0000	AMGEN INC	224,717.02	262.6400	499,016.00	274,298.98
2,775.0000	ANNALY CAPITAL MANAGEMENT INC	132,720.65	21.0800	58,497.00	74,223.65-
1,800.0000	APPLIED MATERIALS INC	109,193.89	97.3800	175,284.00	66,090.11
2,200.0000	ARROW ELECTRONICS INC	193,075.97	104.5700	230,054.00	36,978.03
4,600.0000	AVNET INC	195,675.53	41.5800	191,268.00	4,407.53-
8,800.0000	BANK OF AMERICA CORP	226,989.47	33.1200	291,456.00	64,466.53
7,300.0000	BANK OF NEW YORK MELLON CORP/T	369,098.27	45.5200	332,296.00	36,802.27-
3,500.0000	BERRY GLOBAL GROUP INC	169,080.89	60.4300	211,505.00	42,424.11
1,900.0000	BEST BUY CO INC	122,955.27	80.2100	152,399.00	29,443.73
2,300.0000	BIG LOTS INC	72,928.17	14.7000	33,810.00	39,118.17-
300.0000	BIOGEN INC	75,286.43	276.9200	83,076.00	7,789.57
3,200.0000	BORGWARNER INC	136,955.88	40.2500	128,800.00	8,155.88-
8,200.0000	BRISTOL-MYERS SQUIBB CO	447,433.84	71.9500	589,990.00	142,556.16
6,900.0000	BRIXMOR PROPERTY GROUP INC	123,960.57	22.6700	156,423.00	32,462.43
1,100.0000	CIGNA CORP	228,663.86	331.3400	364,474.00	135,810.14
4,200.0000	CVS HEALTH CORP	311,962.86	93.1900	391,398.00	79,435.14

BNY MELLON

[redacted] [redacted] MONTHLY FINAL [redacted] INVESTMENT DETAIL

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23
PAGE: 3
M1101

[redacted] [redacted]
CB&T PENSION FUND
LSV ASSET MGMT

31 DECEMBER 2022

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
2,700.0000	CAPITAL ONE FINANCIAL CORP	146,291.04	92.9600	250,992.00	104,700.96
4,900.0000	CARDINAL HEALTH INC	286,577.37	76.8700	376,663.00	90,085.63
700.0000	CELANESE CORP	86,951.90	102.2400	71,568.00	15,383.90-
6,300.0000	CISCO SYSTEMS INC	183,635.47	47.6400	300,132.00	116,496.53
8,700.0000	CITIGROUP INC	1,044,741.43	45.2300	393,501.00	651,240.43-
9,400.0000	COMCAST CORP	334,654.02	34.9700	328,718.00	5,936.02-
3,900.0000	CONAGRA BRANDS INC	139,646.25	38.7000	150,930.00	11,283.75
1,910.0000	CRANE HOLDINGS CO	107,687.60	100.4500	191,859.50	84,171.90
1,700.0000	CUMMINS INC	264,043.39	242.2900	411,893.00	147,849.61
3,900.0000	DELTA AIR LINES INC	185,595.02	32.8600	128,154.00	57,441.02-
6,300.0000	DEVON ENERGY CORP	144,892.98	61.5100	387,513.00	242,620.02
2,200.0000	DIODES INC	185,375.30	76.1400	167,508.00	17,867.30-
1,900.0000	DISCOVER FINANCIAL SERVICES	46,680.68	97.8300	185,877.00	139,196.32
1,800.0000	EASTMAN CHEMICAL CO	71,833.23	81.4400	146,592.00	74,758.77
4,200.0000	EBAY INC	263,901.96	41.4700	174,174.00	89,727.96-
7,600.0000	EXXON MOBIL CORP	699,882.85	110.3000	838,280.00	138,397.15
1,000.0000	META PLATFORMS INC	156,638.98	120.3400	120,340.00	36,298.98-

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
1,100.0000	FEDEX CORP	201,416.91	173.2000	190,520.00	10,896.91-
4,100.0000	FIRST HORIZON CORP	72,560.70	24.5000	100,450.00	27,889.30
3,800.0000	FOOT LOCKER INC	198,161.30	37.7900	143,602.00	54,559.30-
16,500.0000	FORD MOTOR CO	252,303.57	11.6300	191,895.00	60,408.57-
5,800.0000	FOX CORP	209,872.24	30.3700	176,146.00	33,726.24-
7,300.0000	GENERAL MOTORS CO	256,984.42	33.6400	245,572.00	11,412.42-
3,700.0000	GILEAD SCIENCES INC	369,494.06	85.8500	317,645.00	51,849.06-
1,100.0000	GOLDMAN SACHS GROUP INC/THE	160,047.19	343.3800	377,718.00	217,670.81
5,600.0000	GOODYEAR TIRE & RUBBER CO/THE	178,120.94	10.1500	56,840.00	121,280.94-
3,280.0000	HF SINCLAIR CORP	121,356.65	51.8900	170,199.20	48,842.55
1,200.0000	HCA HEALTHCARE INC	84,401.07	239.9600	287,952.00	203,550.93
15,100.0000	HP INC	190,388.39	26.8700	405,737.00	215,348.61
2,500.0000	HARTFORD FINANCIAL SERVICES GR	70,442.60	75.8300	189,575.00	119,132.40
8,700.0000	HEWLETT PACKARD ENTERPRISE CO	69,503.91	15.9600	138,852.00	69,348.09
600.0000	HUNTINGTON INGALLS INDUSTRIES	124,883.11	230.6800	138,408.00	13,524.89
8,600.0000	HUNTSMAN CORP	126,671.47	27.4800	236,328.00	109,656.53
1,900.0000	INGREDION INC	128,318.38	97.9300	186,067.00	57,748.62

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
15,300.0000	INTEL CORP	426,452.59	26.4300	404,379.00	22,073.59-
1,400.0000	INTERNATIONAL BUSINESS MACHINE	184,989.56	140.8900	197,246.00	12,256.44
3,900.0000	INTERNATIONAL PAPER CO	207,081.60	34.6300	135,057.00	72,024.60-
14,900.0000	KEYCORP	355,116.81	17.4200	259,558.00	95,558.81-
5,400.0000	KRAFT HEINZ CO/THE	181,196.70	40.7100	219,834.00	38,637.30
6,800.0000	KROGER CO/THE	177,673.29	44.5800	303,144.00	125,470.71
620.0000	LEAR CORP	26,807.69	124.0200	76,892.40	50,084.71
2,200.0000	LINCOLN NATIONAL CORP	97,628.28	30.7200	67,584.00	30,044.28-
1,300.0000	MARATHON PETROLEUM CORP	46,238.98	116.3900	151,307.00	105,068.02
8,400.0000	MEDICAL PROPERTIES TRUST INC	170,577.41	11.1400	93,576.00	77,001.41-
7,400.0000	MERCK & CO INC	461,819.59	110.9500	821,030.00	359,210.41
4,400.0000	METLIFE INC	164,507.71	72.3700	318,428.00	153,920.29
5,700.0000	MOLSON COORS BEVERAGE CO	330,983.46	51.5200	293,664.00	37,319.46-
4,800.0000	MORGAN STANLEY	157,534.80	85.0200	408,096.00	250,561.20
2,500.0000	MOSAIC CO/THE	95,018.88	43.8700	109,675.00	14,656.12
2,200.0000	NCR CORP	64,166.54	23.4100	51,502.00	12,664.54-
4,600.0000	NRG ENERGY INC	165,714.99	31.8200	146,372.00	19,342.99-

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
300.0000	NORTHROP GRUMMAN CORP	89,768.01	545.6100	163,683.00	73,914.99
3,300.0000	ORACLE CORP	183,443.75	81.7400	269,742.00	86,298.25
590.0000	ORGANON & CO	13,367.98	27.9300	16,478.70	3,110.72
2,300.0000	PENSKE AUTOMOTIVE GROUP INC	106,416.08	114.9300	264,339.00	157,922.92
15,300.0000	PFIZER INC	405,986.89	51.2400	783,972.00	377,985.11
3,300.0000	PHILLIPS 66	228,513.29	104.0800	343,464.00	114,950.71
700.0000	PRUDENTIAL FINANCIAL INC	47,600.03	99.4600	69,622.00	22,021.97
4,900.0000	PULTEGROUP INC	142,005.31	45.5300	223,097.00	81,091.69
1,600.0000	QORVO INC	214,234.43	90.6400	145,024.00	69,210.43-
6,200.0000	RADIAN GROUP INC	101,061.90	19.0700	118,234.00	17,172.10
12,900.0000	REGIONS FINANCIAL CORP	158,364.09	21.5600	278,124.00	119,759.91
7,600.0000	SABRA HEALTH CARE REIT INC	173,249.07	12.4300	94,468.00	78,781.07-
3,000.0000	SILGAN HOLDINGS INC	98,427.76	51.8400	155,520.00	57,092.24
1,000.0000	J M SMUCKER CO/THE	117,991.59	158.4600	158,460.00	40,468.41
7,300.0000	SPROUTS FARMERS MARKET INC	190,694.44	32.3700	236,301.00	45,606.56
2,500.0000	STATE STREET CORP	127,917.67	77.5700	193,925.00	66,007.33
4,000.0000	SYNCHRONY FINANCIAL	167,644.56	32.8600	131,440.00	36,204.56-

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INVESTMENT DETAIL

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

M1101

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CB&T PENSION FUND
LSV ASSET MGMT

31 DECEMBER 2022

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
1,000.0000	TARGET CORP	62,635.28	149.0400	149,040.00	86,404.72
1,800.0000	TEXTRON INC	72,531.62	70.8000	127,440.00	54,908.38
1,500.0000	THOR INDUSTRIES INC	115,495.79	75.4900	113,235.00	2,260.79-
3,900.0000	TYSON FOODS INC	126,826.81	62.2500	242,775.00	115,948.19
3,100.0000	UGI CORP	129,606.90	37.0700	114,917.00	14,689.90-
2,500.0000	UNITED AIRLINES HOLDINGS INC	206,129.92	37.7000	94,250.00	111,879.92-
17,100.0000	UNITI GROUP INC	219,337.39	5.5300	94,563.00	124,774.39-
1,200.0000	UNIVERSAL HEALTH SERVICES INC	149,331.73	140.8900	169,068.00	19,736.27
1,100.0000	VALERO ENERGY CORP	26,695.18	126.8600	139,546.00	112,850.82
12,200.0000	VERIZON COMMUNICATIONS INC	627,568.36	39.4000	480,680.00	146,888.36-
5,600.0000	PARAMOUNT GLOBAL	283,187.84	16.8800	94,528.00	188,659.84-
10,300.0000	VIATRIS INC	106,206.70	11.1300	114,639.00	8,432.30
9,700.0000	VISTRA CORP	261,049.31	23.2000	225,040.00	36,009.31-
4,700.0000	WALGREENS BOOTS ALLIANCE INC	328,679.66	37.3600	175,592.00	153,087.66-
4,693.0000	WARNER BROS DISCOVERY INC	147,037.48	9.4800	44,489.64	102,547.84-
11,700.0000	WELLS FARGO & CO	465,668.21	41.2900	483,093.00	17,424.79
1,500.0000	WHIRLPOOL CORP	192,268.05	141.4600	212,190.00	19,921.95

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CB&T PENSION FUND
LSV ASSET MGMT

31 DECEMBER 2022

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23
PAGE: 8
M1101

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
4,175.0000	XEROX HOLDINGS CORP	80,618.04	14.6000	60,955.00	19,663.04-
3,900.0000	ZIONS BANCORP NA	195,368.74	49.1600	191,724.00	3,644.74-
TOTAL INVESTMENTS EQUITY		21,879,015.50		26,145,104.44	4,266,088.94
TOTAL INVESTMENT		22,105,371.40		26,371,460.34	4,266,088.94

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CB&T PENSION FUND
LSV ASSET MGMT

PURCHASES PENDING SETTLEMENT
31 DECEMBER 2022

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23
PAGE: 1
MT525I

SECURITY DESCRIPTION/ TRADING BROKER	TRD DATE/ SET DATE	SHARES-PAR VALUE/ (ORIGINAL SHARES)/ PRICE	SETTLEMENT AMOUNT

S INDICATES PARTIAL SETTLEMENT

* * * NO POSITIONS END OF PERIOD * * *

BNY MELLON

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PENDING FOREIGN EXCHANGE CONTRACTS
31 DECEMBER 2022

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23
PAGE: 1
MT527I

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CB&T PENSION FUND
LSV ASSET MGMT

UNITS	CONTRACT DESCRIPTION	TRD DATE/ SET DATE	PAY FX RATE/ RCV FX RATE/ CONTRACT RATE	PAY OPENING VALUE/ RCV OPENING VALUE	PAY MARKET VALUE/ RCV MARKET VALUE	UNREALIZED CURRENCY GAIN/LOSS

* * * NO POSITIONS END OF PERIOD * * *

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CB&T PENSION FUND
LSV ASSET MGMT

SALES PENDING SETTLEMENT
31 DECEMBER 2022

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

MT526I

SECURITY DESCRIPTION/ TRADING BROKER	TRD DATE/ SET DATE	SHARES-PAR VALUE/ (ORIGINAL SHARES)/ PRICE	SETTLEMENT AMOUNT

S INDICATES PARTIAL SETTLEMENT

* * * NO POSITIONS END OF PERIOD * * *

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INTEREST RECEIVABLE

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

PAGE: 1

MT582I

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31 DECEMBER 2022

CB&T PENSION FUND
LSV ASSET MGMT

SECURITY DESCRIPTION	PAY DATE/ MAT DATE/ CONTRACT SETTLE DATE	SHARES/PAR VALUE/ INTEREST RATE	INTEREST ACCRUED	INTEREST RECEIVED	INTEREST RECEIVABLE
			S INDICATES PARTIAL SETTLEMENT * INDICATES PENDING INTEREST		
U.S. DOLLAR					
COLLECTIVE US GOV'T STIF 15	01-JAN-23	226,355.9000	646.03	0.00	646.03
BPS	31-DEC-49	4.2102			

TOTAL INTEREST NET RECEIVABLE	646.03
TOTAL INTEREST TAX EXPENSE PAYABLE	0.00
TOTAL INTEREST TAX RECLAIM RECEIVABLE	0.00
TOTAL PENDING INTEREST RECEIVABLE	0.00
TOTAL PENDING TAX EXPENSE PAYABLE	0.00
GROSS INTEREST RECEIVABLE	646.03

BNY MELLON

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INTEREST PAYABLE

31 DECEMBER 2022

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

MT587

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CB&T PENSION FUND
LSV ASSET MGMT

SECURITY DESCRIPTION	PAY DATE/ MAT DATE/ CONTRACT SETTLE DATE	SHARES/PAR VALUE/ INTEREST RATE	TAX PERCENT NET/EXPENSE/ RECLAIM	INTEREST ACCRUED NET/EXPENSE/ RECLAIM	INTEREST RECEIVED NET/EXPENSE/ RECLAIM	INTEREST PAYABLE NET/EXPENSE/ RECLAIM	UNREALIZED CURRENCY GAIN/LOSS

S INDICATES PARTIAL SETTLEMENT
* INDICATES PENDING INTEREST

* * * NO POSITIONS END OF PERIOD * * *

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2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

PAGE: 1

MT583I

DIVIDENDS RECEIVABLE

31 DECEMBER 2022

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CB&T PENSION FUND
LSV ASSET MGMT

SECURITY DESCRIPTION	EX DATE/ PAY DATE	SHARES/PAR VALUE/ DIVIDEND RATE	DIVIDEND ACCRUED	DIVIDEND RECEIVED	DIVIDEND RECEIVABLE
U.S. DOLLAR					
ALLSTATE CORP/THE	29-NOV-22 03-JAN-23	1,300.0000 0.8500	1,105.00	0.00	1,105.00
ANNALY CAPITAL MANAGEMENT INC	29-DEC-22 31-JAN-23	2,775.0000 0.8800	2,442.00	0.00	2,442.00
BEST BUY CO INC	12-DEC-22 03-JAN-23	1,900.0000 0.8800	1,672.00	0.00	1,672.00
CARDINAL HEALTH INC	30-DEC-22 15-JAN-23	4,900.0000 0.4957	2,428.93	0.00	2,428.93
EASTMAN CHEMICAL CO	14-DEC-22 06-JAN-23	1,800.0000 0.7900	1,422.00	0.00	1,422.00
FEDEX CORP	09-DEC-22 03-JAN-23	1,100.0000 1.1500	1,265.00	0.00	1,265.00
FIRST HORIZON CORP	15-DEC-22 03-JAN-23	4,100.0000 0.1500	615.00	0.00	615.00
HARTFORD FINANCIAL SERVICES GR	30-NOV-22 04-JAN-23	2,500.0000 0.4250	1,062.50	0.00	1,062.50
HEWLETT PACKARD ENTERPRISE CO	13-DEC-22 13-JAN-23	8,700.0000 0.1200	1,044.00	0.00	1,044.00
HP INC	13-DEC-22 04-JAN-23	15,100.0000 0.2625	3,963.75	0.00	3,963.75
INGREDION INC	29-DEC-22 24-JAN-23	1,900.0000 0.7100	1,349.00	0.00	1,349.00
MEDICAL PROPERTIES TRUST INC	07-DEC-22 12-JAN-23	8,400.0000 0.2900	2,436.00	0.00	2,436.00

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2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

PAGE: 2

MT583I

DIVIDENDS RECEIVABLE

31 DECEMBER 2022

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CB&T PENSION FUND
LSV ASSET MGMT

SECURITY DESCRIPTION	EX DATE/ PAY DATE	SHARES/PAR VALUE/ DIVIDEND RATE	DIVIDEND ACCRUED	DIVIDEND RECEIVED	DIVIDEND RECEIVABLE
U.S. DOLLAR					
MERCK & CO INC	14-DEC-22 09-JAN-23	7,400.0000 0.7300	5,402.00	0.00	5,402.00
PARAMOUNT GLOBAL	14-DEC-22 03-JAN-23	5,600.0000 0.2400	1,344.00	0.00	1,344.00
PULTEGROUP INC	13-DEC-22 03-JAN-23	4,900.0000 0.1600	784.00	0.00	784.00
REGIONS FINANCIAL CORP	07-DEC-22 03-JAN-23	12,900.0000 0.2000	2,580.00	0.00	2,580.00
SEAGATE TECHNOLOGY HOLDINGS PL	20-DEC-22 05-JAN-23	3,300.0000 0.7000	2,310.00	0.00	2,310.00
STATE STREET CORP	30-DEC-22 13-JAN-23	2,500.0000 0.6300	1,575.00	0.00	1,575.00
TEXTRON INC	08-DEC-22 01-JAN-23	1,800.0000 0.0200	36.00	0.00	36.00
THOR INDUSTRIES INC	29-DEC-22 13-JAN-23	1,500.0000 0.4500	675.00	0.00	675.00
UGI CORP	14-DEC-22 01-JAN-23	3,100.0000 0.3600	1,116.00	0.00	1,116.00
XEROX HOLDINGS CORP	29-DEC-22 31-JAN-23	4,175.0000 0.2500	1,043.75	0.00	1,043.75
		TOTAL DIVIDEND RECEIVABLE			37,670.93

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

DIVIDENDS PAYABLE PAGE: 1

[redacted] 31 DECEMBER 2022 MT586

CB&T PENSION FUND
LSV ASSET MGMT

SECURITY DESCRIPTION	EX DATE/ PAY DATE	SHARES/PAR VALUE/ DIVIDEND RATE/ UNFRANKED DIVIDEND RATE	TAX PERCENT NET/EXPENSE/ RECLAIM	DIVIDEND ACCRUED NET/EXPENSE/ RECLAIM	DIVIDEND PAID NET/EXPENSE/ RECLAIM	DIVIDEND PAYABLE NET/EXPENSE/ RECLAIM	UNREALIZED CURRENCY GAIN/LOSS

* * * NO POSITIONS END OF PERIOD * * *

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

[redacted] STATEMENT OF CHANGE IN NET ASSETS AVAILABLE FOR BENEFIT S PAGE: 1
31 DECEMBER 2022 NC100

CB&T PENSION FUND
LSV ASSET MGMT

	CURRENT PERIOD 01-DEC-22	CURRENT PERIOD 31-DEC-22	YEAR TO DATE 01-JAN-22	YEAR TO DATE 31-DEC-22
NET ASSETS - BEGINNING OF PERIOD		$ 27,895,312.21		$ 32,522,864.19
RECEIPTS:				
INVESTMENT INCOME:				
DIVIDENDS	$ 62,081.01		$ 834,114.65	
INTEREST	646.03		2,623.39	
REALIZED GAIN/LOSS	0.00		1,950,151.78	
UNREALIZED GAIN/LOSS-INVESTMENT	1,548,261.95-		4,449,976.71-	
		1,485,534.91-		1,663,086.89-
TOTAL RECEIPTS		1,485,534.91-		1,663,086.89-
DISBURSEMENTS:				
TRANSFERS OUT:				
CASH	0.00		4,450,000.00	
		0.00		4,450,000.00
TOTAL DISBURSEMENTS		0.00		4,450,000.00
NET ASSETS - END OF PERIOD		$ 26,409,777.30		$ 26,409,777.30

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[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

TRANSACTION REPORT PAGE: 1
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022 M2570I

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CB&T PENSION FUND
LSV ASSET MGMT

TRAN CODE	EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	SHARES PAR VALUE	TRADE DATE BASE AMOUNT	INVESTMENT BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
PURCHASES		(* INDICATES PENDING SETTLEMENT)				
CASH & CASH EQUIVALENTS						
U.S. DOLLAR						
B	01-DEC-22	COLLECTIVE US GOV'T STIF 15	16,468.620	16,468.62-	16,468.62	
	01-DEC-22	BPS				
B	02-DEC-22	COLLECTIVE US GOV'T STIF 15	1,727.860	1,727.86-	1,727.86	
	02-DEC-22	BPS				
B	05-DEC-22	COLLECTIVE US GOV'T STIF 15	9,455.000	9,455.00-	9,455.00	
	05-DEC-22	BPS				
B	09-DEC-22	COLLECTIVE US GOV'T STIF 15	7,660.000	7,660.00-	7,660.00	
	09-DEC-22	BPS				
B	12-DEC-22	COLLECTIVE US GOV'T STIF 15	5,465.220	5,465.22-	5,465.22	
	12-DEC-22	BPS				
B	15-DEC-22	COLLECTIVE US GOV'T STIF 15	16,765.450	16,765.45-	16,765.45	
	15-DEC-22	BPS				
B	16-DEC-22	COLLECTIVE US GOV'T STIF 15	3,480.000	3,480.00-	3,480.00	
	16-DEC-22	BPS				
B	21-DEC-22	COLLECTIVE US GOV'T STIF 15	2,508.580	2,508.58-	2,508.58	
	21-DEC-22	BPS				
B	27-DEC-22	COLLECTIVE US GOV'T STIF 15	477.400	477.40-	477.40	
	27-DEC-22	BPS				

TRAN CODE	EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	SHARES PAR VALUE	TRADE DATE BASE AMOUNT	INVESTMENT BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
B	28-DEC-22 28-DEC-22	COLLECTIVE US GOV'T STIF 15 BPS	1,362.000	1,362.00-	1,362.00	
B	29-DEC-22 29-DEC-22	COLLECTIVE US GOV'T STIF 15 BPS	7,323.100	7,323.10-	7,323.10	
B	30-DEC-22 30-DEC-22	COLLECTIVE US GOV'T STIF 15 BPS	16,993.500	16,993.50-	16,993.50	
	TOTAL CASH & CASH EQUIVALENTS TRADED - SETTLED CURRENT PERIOD U.S. DOLLAR			89,686.73-	89,686.73	0.00
	TRADED - PENDING SETTLEMENT U.S. DOLLAR			0.00	0.00	0.00
	SETTLED - TRADED PRIOR PERIOD U.S. DOLLAR			0.00	0.00	
	EQUITY					
	U.S. DOLLAR					
FC	29-NOV-22 01-DEC-22	AVNET INC LSV ASSET MANAGEMENT LSV510-CLEVELAND BAKER	200.000	8,796.88-	0.00	
B	05-DEC-22 07-DEC-22	AVNET INC LSV ASSET MANAGEMENT LSV510-CLEVELAND BAKER	360.000	15,976.33-	15,976.33	

TRAN CODE	EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	SHARES PAR VALUE	TRADE DATE BASE AMOUNT	INVESTMENT BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
B	06-DEC-22 08-DEC-22	AVNET INC LSV ASSET MANAGEMENT LSV510-CLEVELAND BAKER	198.000	8,563.80-	8,563.80	
B	08-DEC-22 12-DEC-22	META PLATFORMS INC CLEVELAND BAKERS TEAMSTERS P TRANSACTION DETAILS UPON	10.000	1,155.78-	1,155.78	
B	09-DEC-22 13-DEC-22	META PLATFORMS INC CLEVELAND BAKERS TEAMSTERS P TRANSACTION DETAILS UPON	10.000	1,154.97-	1,154.97	
B	12-DEC-22 14-DEC-22	META PLATFORMS INC F-3WKM5HPC 1 0201	40.000	4,592.47-	4,592.47	
TOTAL EQUITY						
TRADED - SETTLED CURRENT PERIOD						
U.S. DOLLAR				31,443.35-	31,443.35	0.00
TRADED - PENDING SETTLEMENT						
U.S. DOLLAR				0.00	0.00	0.00
SETTLED - TRADED PRIOR PERIOD						
U.S. DOLLAR				8,796.88-	0.00	

TRAN CODE	EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	SHARES PAR VALUE	TRADE DATE BASE AMOUNT	INVESTMENT BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
TOTAL PURCHASES						
TRADED - SETTLED CURRENT PERIOD						
		U.S. DOLLAR		121,130.08-	121,130.08	0.00
TRADED - PENDING SETTLEMENT						
		U.S. DOLLAR		0.00	0.00	0.00
SETTLED - TRADED PRIOR PERIOD						
		U.S. DOLLAR		8,796.88-	0.00	

TRAN CODE	EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	SHARES PAR VALUE	TRADE DATE BASE AMOUNT	INVESTMENT BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
SALES		(* INDICATES PENDING SETTLEMENT)				
CASH & CASH EQUIVALENTS						
U.S. DOLLAR						
S	07-DEC-22	COLLECTIVE US GOV'T STIF 15	15,976.330-	15,976.33	15,976.33-	
	07-DEC-22	BPS				
S	08-DEC-22	COLLECTIVE US GOV'T STIF 15	2,659.800-	2,659.80	2,659.80-	
	08-DEC-22	BPS				
S	13-DEC-22	COLLECTIVE US GOV'T STIF 15	1,154.970-	1,154.97	1,154.97-	
	13-DEC-22	BPS				
S	14-DEC-22	COLLECTIVE US GOV'T STIF 15	975.770-	975.77	975.77-	
	14-DEC-22	BPS				
TOTAL CASH & CASH EQUIVALENTS TRADED - SETTLED CURRENT PERIOD U.S. DOLLAR				20,766.87	20,766.87-	0.00
TRADED - PENDING SETTLEMENT U.S. DOLLAR				0.00	0.00	0.00
SETTLED - TRADED PRIOR PERIOD U.S. DOLLAR				0.00	0.00	

TRAN CODE	EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	SHARES PAR VALUE	TRADE DATE BASE AMOUNT	INVESTMENT BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
TOTAL SALES						
TRADED - SETTLED CURRENT PERIOD						
		U.S. DOLLAR		20,766.87	20,766.87-	0.00
TRADED - PENDING SETTLEMENT						
		U.S. DOLLAR		0.00	0.00	0.00
SETTLED - TRADED PRIOR PERIOD						
		U.S. DOLLAR		0.00	0.00	

TRAN CODE	EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	SHARES PAR VALUE	TRADE DATE BASE AMOUNT	INVESTMENT BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
TOTAL ACTIVITY OF U.S. DOLLAR				109,160.09-	100,363.21	0.00
GRAND TOTAL ACTIVITY (BASE VALUE)				109,160.09-	100,363.21	0.00

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

FOREIGN EXCHANGE CONTRACT TRANSACTIONS
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23
PAGE: 1
M2540I

[redacted]
CB&T PENSION FUND
LSV ASSET MGMT

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

INTEREST EARNED PAGE: 1
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022 M2520I

[redacted]
CB&T PENSION FUND
LSV ASSET MGMT

SECURITY DESCRIPTION	TRAN CODE	TRANSACTION DESCRIPTION	PAYMENT/ EFFECTIVE DATE	TRADE DATE BASE VALUE OF AMOUNT RECEIVED	SETTLE DATE BASE VALUE OF AMOUNT RECEIVED
	* INDICATES PENDING SETTLEMENT				
U.S. DOLLAR					
COLLECTIVE US GOV'T STIF 15 BPS PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22	IT	INTEREST RECEIVED	02-DEC-22	487.86	487.86
SETTLED INTEREST RECEIVED - U.S. DOLLAR				487.86	487.86
PENDING INTEREST RECEIVED - U.S. DOLLAR				0.00	0.00
TOTAL NET INTEREST RECEIVED FOR PERIOD				487.86	487.86
LESS - INTEREST RECEIVABLE - BEGINNING OF PERIOD				487.86	
PLUS - INTEREST RECEIVABLE - END OF PERIOD				646.03	
INTEREST EARNED FOR PERIOD				646.03	

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

DIVIDENDS EARNED PAGE: 1
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022 M2530I

[redacted]
CB&T PENSION FUND
LSV ASSET MGMT

SECURITY DESCRIPTION	TRAN CODE	TRANSACTION DESCRIPTION	PAYMENT/ EFFECTIVE DATE	EX DATE BASE VALUE OF AMOUNT RECEIVED
U.S. DOLLAR				
EVEREST RE GROUP LTD	DV	DIVIDEND RECEIVED	16-DEC-22	1,320.00
LYONDELLBASELL INDUSTRIES NV	DV	DIVIDEND RECEIVED	05-DEC-22	2,023.00
AFLAC INC	DV	DIVIDEND RECEIVED	01-DEC-22	2,440.00
AGCO CORP	DV	DIVIDEND RECEIVED	15-DEC-22	600.00
AMGEN INC	DV	DIVIDEND RECEIVED	08-DEC-22	3,686.00
APPLIED MATERIALS INC	DV	DIVIDEND RECEIVED	15-DEC-22	468.00
AVNET INC	DV	DIVIDEND RECEIVED	21-DEC-22	1,276.58
BANK OF AMERICA CORP	DV	DIVIDEND RECEIVED	30-DEC-22	1,936.00
BERRY GLOBAL GROUP INC	DV	DIVIDEND RECEIVED	15-DEC-22	875.00
BIG LOTS INC	DV	DIVIDEND RECEIVED	28-DEC-22	690.00
BORGWARNER INC	DV	DIVIDEND RECEIVED	15-DEC-22	544.00
CIGNA CORP	DV	DIVIDEND RECEIVED	21-DEC-22	1,232.00
CONAGRA BRANDS INC	DV	DIVIDEND RECEIVED	01-DEC-22	1,287.00
CRANE HOLDINGS CO	DV	DIVIDEND RECEIVED	14-DEC-22	897.70
CUMMINS INC	DV	DIVIDEND RECEIVED	01-DEC-22	2,669.00
DEVON ENERGY CORP	DV	DIVIDEND RECEIVED	30-DEC-22	8,505.00

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

DIVIDENDS EARNED
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

M2530I

[redacted]
CB&T PENSION FUND
LSV ASSET MGMT

SECURITY DESCRIPTION	TRAN CODE	TRANSACTION DESCRIPTION	PAYMENT/ EFFECTIVE DATE	EX DATE BASE VALUE OF AMOUNT RECEIVED
DISCOVER FINANCIAL SERVICES	DV	DIVIDEND RECEIVED	08-DEC-22	1,140.00
EBAY INC	DV	DIVIDEND RECEIVED	16-DEC-22	924.00
EXXON MOBIL CORP	DV	DIVIDEND RECEIVED	09-DEC-22	6,916.00
FORD MOTOR CO	DV	DIVIDEND RECEIVED	01-DEC-22	2,475.00
GENERAL MOTORS CO	DV	DIVIDEND RECEIVED	15-DEC-22	657.00
GILEAD SCIENCES INC	DV	DIVIDEND RECEIVED	29-DEC-22	2,701.00
GOLDMAN SACHS GROUP INC/THE	DV	DIVIDEND RECEIVED	29-DEC-22	2,750.00
HF SINCLAIR CORP	DV	DIVIDEND RECEIVED	05-DEC-22	1,312.00
HCA HEALTHCARE INC	DV	DIVIDEND RECEIVED	28-DEC-22	672.00
HUNTINGTON INGALLS INDUSTRIES	DV	DIVIDEND RECEIVED	09-DEC-22	744.00
HUNTSMAN CORP	DV	DIVIDEND RECEIVED	30-DEC-22	1,827.50
INTEL CORP	DV	DIVIDEND RECEIVED	01-DEC-22	5,584.50
INTERNATIONAL BUSINESS MACHINE	DV	DIVIDEND RECEIVED	12-DEC-22	2,310.00
INTERNATIONAL PAPER CO	DV	DIVIDEND RECEIVED	15-DEC-22	1,803.75
KEYCORP	DV	DIVIDEND RECEIVED	15-DEC-22	3,054.50
KRAFT HEINZ CO/THE	DV	DIVIDEND RECEIVED	30-DEC-22	2,160.00
KROGER CO/THE	DV	DIVIDEND RECEIVED	01-DEC-22	1,768.00

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

DIVIDENDS EARNED PAGE: 3
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022 M2530I

[redacted]
CB&T PENSION FUND
LSV ASSET MGMT

SECURITY DESCRIPTION	TRAN CODE	TRANSACTION DESCRIPTION	PAYMENT/ EFFECTIVE DATE	EX DATE BASE VALUE OF AMOUNT RECEIVED
LEAR CORP	DV	DIVIDEND RECEIVED	27-DEC-22	477.40
MARATHON PETROLEUM CORP	DV	DIVIDEND RECEIVED	12-DEC-22	975.00
METLIFE INC	DV	DIVIDEND RECEIVED	14-DEC-22	2,200.00
MOLSON COORS BEVERAGE CO	DV	DIVIDEND RECEIVED	15-DEC-22	2,166.00
MOSAIC CO/THE	DV	DIVIDEND RECEIVED	15-DEC-22	375.00
NORTHROP GRUMMAN CORP	DV	DIVIDEND RECEIVED	14-DEC-22	519.00
ORGANON & CO	DV	DIVIDEND RECEIVED	15-DEC-22	165.20
PENSKE AUTOMOTIVE GROUP INC	DV	DIVIDEND RECEIVED	01-DEC-22	1,311.00
PFIZER INC	DV	DIVIDEND RECEIVED	05-DEC-22	6,120.00
PHILLIPS 66	DV	DIVIDEND RECEIVED	01-DEC-22	3,201.00
PRUDENTIAL FINANCIAL INC	DV	DIVIDEND RECEIVED	15-DEC-22	840.00
RADIAN GROUP INC	DV	DIVIDEND RECEIVED	02-DEC-22	1,240.00
SILGAN HOLDINGS INC	DV	DIVIDEND RECEIVED	15-DEC-22	480.00
J M SMUCKER CO/THE	DV	DIVIDEND RECEIVED	01-DEC-22	1,020.00
TARGET CORP	DV	DIVIDEND RECEIVED	12-DEC-22	1,080.00
TYSON FOODS INC	DV	DIVIDEND RECEIVED	15-DEC-22	1,872.00
UNITI GROUP INC	DV	DIVIDEND RECEIVED	30-DEC-22	2,565.00

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

[redacted] DIVIDENDS EARNED PAGE: 4
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022 M2530I

CB&T PENSION FUND
LSV ASSET MGMT

SECURITY DESCRIPTION	TRAN CODE	TRANSACTION DESCRIPTION	PAYMENT/ EFFECTIVE DATE	EX DATE BASE VALUE OF AMOUNT RECEIVED
UNIVERSAL HEALTH SERVICES INC	DV	DIVIDEND RECEIVED	15-DEC-22	240.00
VALERO ENERGY CORP	DV	DIVIDEND RECEIVED	08-DEC-22	1,078.00
VIATRIS INC	DV	DIVIDEND RECEIVED	16-DEC-22	1,236.00
VISTRA CORP	DV	DIVIDEND RECEIVED	29-DEC-22	1,872.10
WALGREENS BOOTS ALLIANCE INC	DV	DIVIDEND RECEIVED	12-DEC-22	2,256.00
WELLS FARGO & CO	DV	DIVIDEND RECEIVED	01-DEC-22	3,510.00
WHIRLPOOL CORP	DV	DIVIDEND RECEIVED	15-DEC-22	2,625.00

DIVIDENDS RECEIVED - U.S. DOLLAR	108,672.23
LESS - DIVIDENDS RECEIVABLE - BEGINNING OF PERIOD	84,262.15
PLUS - DIVIDENDS RECEIVABLE - END OF PERIOD	37,670.93
DIVIDENDS EARNED FOR PERIOD	62,081.01

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

[redacted] CASH AND BASE COST RECONCILIATION - SETTLED PAGE: 1
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022 M2580I

CB&T PENSION FUND
LSV ASSET MGMT

	SETTLE DATE BASE CASH	TRADE DATE BASE COST OF INVESTMENT
BEGINNING OF PERIOD	0.00	22,005,008.19
TRANSACTIONS - CONTRACT BASIS		100,363.21
TRANSACTIONS - SETTLED BASIS		
SETTLED PURCHASES	129,926.96-	
SETTLED SALES	20,766.87	
INTEREST RECEIVED	487.86	
DIVIDENDS RECEIVED	108,672.23	
END OF PERIOD	0.00	22,105,371.40

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

GENERAL LEDGER JOURNAL ENTRIES
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

M2560

[redacted]
CB&T PENSION FUND
LSV ASSET MGMT

GENERAL LEDGER ACCOUNT:
GENERAL LEDGER NUMBER:

POSTING DATE	EFFECTIVE DATE	POSTING MONTH	DESCRIPTION	AMOUNT	ENTRY NUMBER	OFFSET ACCOUNT

* * * NO ACTIVITY FOR THIS PERIOD * * *

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

[redacted] STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS PAGE: 1
31 DECEMBER 2022 NA200

CB&T PENSION FUND
LSV ASSET MGMT

BOOK VALUE		
INVESTMENTS:		
COST	$ 22,105,371.40	
		$ 22,105,371.40
RECEIVABLES		
INTEREST	646.03	
DIVIDENDS	37,670.93	
		38,316.96
TOTAL BOOK VALUE		22,143,688.36
UNREALIZED		
APPRECIATION/DEPRECIATION		
UNREALIZED APPRECIATION-INVEST	4,266,088.94	
		4,266,088.94
TOTAL UNREALIZED		4,266,088.94
TOTAL MARKET VALUE		$ 26,409,777.30

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

[redacted]

CB&T PENSION FUND
STERLING CAPITAL MGT

INVESTMENT MANAGER RECONCILIATION LETTER
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23
PAGE: 1
CNMGRST

ATTENTION - IMPORTANT INFORMATION BELOW

Attached please find the periodic accounting statements for the above referenced account for which your firm serves as investment manager. In servicing our mutual client, procedures require that your firm verify and reconcile investment transactions and asset and liability positions(including,without limitation,income and expense accruals, receipts and payments), against your own records for such period.

If the information reflected in the attached accounting statements agrees with your records, you need not notify us in such event. If the information does not agree with your records, you must detail all discrepancies you have identified in an email to IMRECONS@BNYMELLON.COM.
IF WE DO NOT RECEIVE ANY RESPONSE WITHIN 45 DAYS OF THE PERIOD END DATE OF THESE STATEMENTS, THE INFORMATION REFLECTED IN THESE STATEMENTS SHALL BE DEEMED BY YOU TO AGREE WITH YOUR RECORDS.

Your timely response is required, as it will enable us to collectively and promptly research and correct any discrepancies, and to help ensure accurate reporting to our mutual client.

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

[redacted]

CB&T PENSION FUND
STERLING CAPITAL MGT

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
31 DECEMBER 2022

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23
PAGE: 1
NA100

ASSETS			
INVESTMENTS:			
COST	$ 11,328,645.72		
UNREALIZED APPRECIATION-INVEST	1,932,437.57		
		$	13,261,083.29
RECEIVABLES:			
INTEREST	1,858.04		
DIVIDENDS	3,602.56		
			5,460.60
TOTAL ASSETS			13,266,543.89
LIABILITIES			
TOTAL LIABILITIES			0.00
NET ASSETS		$	13,266,543.89

BNY MELLON

[redacted] MONTHLY FINAL [redacted] INVESTMENT SUMMARY

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23
PAGE: 1
M1001

[redacted]
CB&T PENSION FUND
STERLING CAPITAL MGT

31 DECEMBER 2022

INVESTMENT DISTRIBUTION	COST	MARKET VALUE	UNREALIZED GAIN/LOSS
CASH EQUIVALENTS	487,891.06	487,891.06	0.00
EQUITY	10,840,754.66	12,773,192.23	1,932,437.57
TOTAL INVESTMENTS	11,328,645.72	13,261,083.29	1,932,437.57

BNY MELLON

[redacted] MONTHLY FINAL [redacted] INVESTMENT DETAIL 2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23
PAGE: 1
[redacted] 31 DECEMBER 2022 M1101
CB&T PENSION FUND
STERLING CAPITAL MGT

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
INVESTMENTS CASH EQUIVALENTS					
487,891.0600	COLLECTIVE US GOV'T STIF 15 BPS	487,891.06	1.0000	487,891.06	0.00
TOTAL INVESTMENTS CASH EQUIVALENTS		487,891.06		487,891.06	0.00
INVESTMENTS EQUITY					
7,277.0000	SENSATA TECHNOLOGIES HOLDING P	285,546.67	40.3800	293,845.26	8,298.59
6,068.0000	CORE LABORATORIES NV	223,117.11	20.2700	122,998.36	100,118.75-
3,308.0000	ASGN INC	187,814.08	81.4800	269,535.84	81,721.76
8,962.0000	AIR LEASE CORP	308,240.73	38.4200	344,320.04	36,079.31
8,155.0000	ALLETE INC	470,389.86	64.5100	526,079.05	55,689.19
4,545.0000	CBRE GROUP INC	124,503.23	76.9600	349,783.20	225,279.97
1,428.0000	CIGNA CORP	312,374.56	331.3400	473,153.52	160,778.96
15,028.0000	CNX RESOURCES CORP	161,605.86	16.8400	253,071.52	91,465.66
3,147.0000	CARMAX INC	209,219.44	60.8900	191,620.83	17,598.61-
5,937.0000	CENTENE CORP	362,967.68	82.0100	486,893.37	123,925.69
8,316.0000	CORTEVA INC	223,799.47	58.7800	488,814.48	265,015.01

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
4,649.0000	CROWN HOLDINGS INC	256,030.56	82.2100	382,194.29	126,163.73
4,281.0000	EBAY INC	111,845.28	41.4700	177,533.07	65,687.79
4,816.0000	ENCOMPASS HEALTH CORP	245,538.97	59.8100	288,044.96	42,505.99
3,948.0000	EURONET WORLDWIDE INC	353,336.24	94.3800	372,612.24	19,276.00
12,321.0000	GENTEX CORP	210,596.92	27.2700	335,993.67	125,396.75
3,424.0000	GLOBAL PAYMENTS INC	521,303.10	99.3200	340,071.68	181,231.42-
4,524.0000	GLOBE LIFE INC	467,742.82	120.5500	545,368.20	77,625.38
1,933.0000	HILTON WORLDWIDE HOLDINGS INC	145,229.66	126.3600	244,253.88	99,024.22
2,857.0000	IAC INC	370,351.19	44.4000	126,850.80	243,500.39-
3,268.0000	JACOBS SOLUTIONS INC	209,984.34	120.0700	392,388.76	182,404.42
2,131.0000	LABORATORY CORP OF AMERICA HOL	280,042.46	235.4800	501,807.88	221,765.42
4,407.0000	LIBERTY BROADBAND CORP	493,013.59	76.2700	336,121.89	156,891.70-
2,479.0000	LINCOLN NATIONAL CORP	70,658.02	30.7200	76,154.88	5,496.86
2,509.0000	M&T BANK CORP	289,959.95	145.0600	363,955.54	73,995.59
308.0000	MARKEL CORP	204,848.19	1,317.4900	405,786.92	200,938.73
1,050.0000	MCKESSON CORP	154,704.03	375.1200	393,876.00	239,171.97
1,642.0000	MOHAWK INDUSTRIES INC	129,366.15	102.2200	167,845.24	38,479.09

BNY MELLON

[redacted] MONTHLY FINAL [redacted] INVESTMENT DETAIL

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23
PAGE: 3
M1101

[redacted]
CB&T PENSION FUND
STERLING CAPITAL MGT

31 DECEMBER 2022

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
17,605.0000	NCR CORP	471,393.80	23.4100	412,133.05	59,260.75-
1,273.0000	PIONEER NATURAL RESOURCES CO	296,084.32	228.3900	290,740.47	5,343.85-
19,189.0000	RADIAN GROUP INC	448,636.64	19.0700	365,934.23	82,702.41-
27,710.0000	SLM CORP	319,773.45	16.6000	459,986.00	140,212.55
3,475.0000	SOUTHSTATE CORP	257,436.38	76.3600	265,351.00	7,914.62
4,233.0000	SPECTRUM BRANDS HOLDINGS INC	346,806.68	60.9200	257,874.36	88,932.32-
6,281.0000	SYNCHRONY FINANCIAL	163,663.34	32.8600	206,393.66	42,730.32
2,724.0000	TAKE-TWO INTERACTIVE SOFTWARE	384,947.48	104.1300	283,650.12	101,297.36-
13,455.0000	TEMPUR SEALY INTERNATIONAL INC	334,510.98	34.3300	461,910.15	127,399.17
17,526.0000	TRINITY INDUSTRIES INC	433,371.43	29.5700	518,243.82	84,872.39
TOTAL INVESTMENTS EQUITY		10,840,754.66		12,773,192.23	1,932,437.57
TOTAL INVESTMENT		11,328,645.72		13,261,083.29	1,932,437.57

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

PURCHASES PENDING SETTLEMENT
31 DECEMBER 2022

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23
PAGE: 1
MT525I

[redacted]
CB&T PENSION FUND
STERLING CAPITAL MGT

SECURITY DESCRIPTION/ TRADING BROKER	TRD DATE/ SET DATE	SHARES-PAR VALUE/ (ORIGINAL SHARES)/ PRICE	SETTLEMENT AMOUNT	UNREALIZED CURRENCY GAIN/LOSS

S INDICATES PARTIAL SETTLEMENT

* * * NO POSITIONS END OF PERIOD * * *

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

PENDING FOREIGN EXCHANGE CONTRACTS
31 DECEMBER 2022

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23
PAGE: 1
MT527I

[redacted]
CB&T PENSION FUND
STERLING CAPITAL MGT

UNITS	CONTRACT DESCRIPTION	TRD DATE/ SET DATE	PAY FX RATE/ RCV FX RATE/ CONTRACT RATE	PAY OPENING VALUE/ RCV OPENING VALUE	PAY MARKET VALUE/ RCV MARKET VALUE	UNREALIZED CURRENCY GAIN/LOSS

* * * NO POSITIONS END OF PERIOD * * *

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

SALES PENDING SETTLEMENT
31 DECEMBER 2022

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23
PAGE: 1
MT526I

[redacted]
CB&T PENSION FUND
STERLING CAPITAL MGT

SECURITY DESCRIPTION/ TRADING BROKER	TRD DATE/ SET DATE	SHARES-PAR VALUE/ (ORIGINAL SHARES)/ PRICE	SETTLEMENT AMOUNT	UNREALIZED CURRENCY GAIN/LOSS

S INDICATES PARTIAL SETTLEMENT

* * * NO POSITIONS END OF PERIOD * * *

BNY MELLON

[redacted] MONTHLY FINAL [redacted] INTEREST RECEIVABLE

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23
PAGE: 1
MT582I

[redacted]
CB&T PENSION FUND
STERLING CAPITAL MGT

31 DECEMBER 2022

SECURITY DESCRIPTION	PAY DATE/ MAT DATE/ CONTRACT SETTLE DATE	SHARES/PAR VALUE/ INTEREST RATE	TAX PERCENT NET/EXPENSE/ RECLAIM	INTEREST ACCRUED NET/EXPENSE/ RECLAIM	INTEREST RECEIVED NET/EXPENSE/ RECLAIM	INTEREST RECEIVABLE NET/EXPENSE/ RECLAIM	UNREALIZED CURRENCY GAIN/LOSS
					S INDICATES PARTIAL SETTLEMENT * INDICATES PENDING INTEREST		
U.S. DOLLAR							
COLLECTIVE US GOV'T STIF 15 BPS	01-JAN-23 31-DEC-49	487,891.0600 4.2102	100.0000	1,858.04	0.00	1,858.04	0.00
				TOTAL INTEREST NET RECEIVABLE		1,858.04	0.00
				TOTAL INTEREST TAX EXPENSE PAYABLE		0.00	0.00
				TOTAL INTEREST TAX RECLAIM RECEIVABLE		0.00	0.00
				TOTAL PENDING INTEREST RECEIVABLE		0.00	0.00
				TOTAL PENDING TAX EXPENSE PAYABLE		0.00	0.00
				GROSS INTEREST RECEIVABLE		1,858.04	0.00

BNY MELLON

[redacted] MONTHLY FINAL [redacted] INTEREST PAYABLE

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

PAGE: 1

MT587

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CB&T PENSION FUND
STERLING CAPITAL MGT

31 DECEMBER 2022

SECURITY DESCRIPTION	PAY DATE/ MAT DATE/ CONTRACT SETTLE DATE	SHARES/PAR VALUE/ INTEREST RATE	TAX PERCENT NET/EXPENSE/ RECLAIM	INTEREST ACCRUED NET/EXPENSE/ RECLAIM	INTEREST RECEIVED NET/EXPENSE/ RECLAIM	INTEREST PAYABLE NET/EXPENSE/ RECLAIM	UNREALIZED CURRENCY GAIN/LOSS

S INDICATES PARTIAL SETTLEMENT
* INDICATES PENDING INTEREST

• • • NO POSITIONS END OF PERIOD • • •

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

[redacted] DIVIDENDS RECEIVABLE PAGE: 1

31 DECEMBER 2022 MT583I

CB&T PENSION FUND
STERLING CAPITAL MGT

SECURITY DESCRIPTION	EX DATE/ PAY DATE	SHARES/PAR VALUE/ DIVIDEND RATE/ UNFRANKED DIVIDEND RATE	TAX PERCENT NET/EXPENSE/ RECLAIM	DIVIDEND ACCRUED NET/EXPENSE/ RECLAIM	DIVIDEND RECEIVED NET/EXPENSE/ RECLAIM	DIVIDEND RECEIVABLE NET/EXPENSE/ RECLAIM	UNREALIZED CURRENCY GAIN/LOSS
U.S. DOLLAR							
AIR LEASE CORP	15-DEC-22 10-JAN-23	8,837.0000 0.4000	100.0000	1,792.40	0.00	1,792.40	0.00
CORE LABORATORIES NV	17-OCT-19 19-NOV-19	4,177.0000 0.5500	100.0000	2,297.35	1,952.75	344.60	0.00
CORE LABORATORIES NV	23-JAN-20 14-FEB-20	4,177.0000 0.2500	100.0000	1,044.25	887.61	156.64	0.00
CORE LABORATORIES NV	06-MAY-22 31-MAY-22	5,854.0000 0.0100	100.0000	58.54	49.76	8.78	0.00
CORE LABORATORIES NV	05-AUG-22 29-AUG-22	5,854.0000 0.0100	100.0000	58.54	49.76	8.78	0.00
CORE LABORATORIES NV	04-NOV-22 28-NOV-22	5,984.0000 0.0100	100.0000	59.84	50.86	8.98	0.00
ENCOMPASS HEALTH CORP	30-DEC-22 17-JAN-23	4,816.0000 0.1500	100.0000	722.40	0.00	722.40	0.00
MCKESSON CORP	30-NOV-22 03-JAN-23	1,037.0000 0.5400	100.0000	559.98	0.00	559.98	0.00
			TOTAL DIVIDEND NET RECEIVABLE			3,602.56	0.00
			TOTAL DIVIDEND TAX EXPENSE PAYABLE			0.00	0.00
			TOTAL DIVIDEND TAX RECLAIM RECEIVABLE			0.00	0.00
			GROSS DIVIDEND RECEIVABLE			3,602.56	0.00

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

DIVIDENDS PAYABLE

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

MT586

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CB&T PENSION FUND
STERLING CAPITAL MGT

31 DECEMBER 2022

SECURITY DESCRIPTION	EX DATE/ PAY DATE	SHARES/PAR VALUE/ DIVIDEND RATE/ UNFRANKED DIVIDEND RATE	TAX PERCENT NET/EXPENSE/ RECLAIM	DIVIDEND ACCRUED NET/EXPENSE/ RECLAIM	DIVIDEND PAID NET/EXPENSE/ RECLAIM	DIVIDEND PAYABLE NET/EXPENSE/ RECLAIM	UNREALIZED CURRENCY GAIN/LOSS

* * * NO POSITIONS END OF PERIOD * * *

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

STATEMENT OF CHANGE IN NET ASSETS AVAILABLE FOR BENEFIT S PAGE: 1
31 DECEMBER 2022 NC100

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CB&T PENSION FUND
STERLING CAPITAL MGT

	CURRENT PERIOD 01-DEC-22	CURRENT PERIOD 31-DEC-22	YEAR TO DATE 01-JAN-22	YEAR TO DATE 31-DEC-22
NET ASSETS - BEGINNING OF PERIOD		$ 13,838,118.49		$ 15,003,381.37
RECEIPTS:				
INVESTMENT INCOME:				
DIVIDENDS	$ 7,978.83		$ 186,563.15	
INTEREST	1,858.04		7,102.91	
REALIZED GAIN/LOSS	0.00		946,257.92	
UNREALIZED GAIN/LOSS-INVESTMENT	581,411.47-		2,876,761.46-	
		571,574.60-		1,736,837.48-
TOTAL RECEIPTS		571,574.60-		1,736,837.48-
DISBURSEMENTS:				
TOTAL DISBURSEMENTS		0.00		0.00
NET ASSETS - END OF PERIOD		$ 13,266,543.89		$ 13,266,543.89

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

TRANSACTION REPORT PAGE: 1
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022 M2570I

[redacted]
CB&T PENSION FUND
STERLING CAPITAL MGT

TRAN CODE/ EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR) (ORIGINAL SHARES/PAR VALUE)	TRADE DATE BASE AMOUNT	ACTUAL SETTLE DATE BASE AMOUNT	INVESTMENT BASE COST	CURRENCY BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
PURCHASES	(* INDICATES PENDING SETTLEMENT)					
CASH & CASH EQUIVALENTS						
U.S. DOLLAR						
B	6,565.450					
01-DEC-22	COLLECTIVE US GOV'T STIF 15	6,565.45-	6,565.45-	6,565.45	0.00	
01-DEC-22	BPS					
B	5,358.540					
02-DEC-22	COLLECTIVE US GOV'T STIF 15	5,358.54-	5,358.54-	5,358.54	0.00	
02-DEC-22	BPS					
B	1,515.600					
09-DEC-22	COLLECTIVE US GOV'T STIF 15	1,515.60-	1,515.60-	1,515.60	0.00	
09-DEC-22	BPS					
B	1,753.500					
13-DEC-22	COLLECTIVE US GOV'T STIF 15	1,753.50-	1,753.50-	1,753.50	0.00	
13-DEC-22	BPS					
B	11,439.220					
15-DEC-22	COLLECTIVE US GOV'T STIF 15	11,439.22-	11,439.22-	11,439.22	0.00	
15-DEC-22	BPS					
B	1,578.080					
21-DEC-22	COLLECTIVE US GOV'T STIF 15	1,578.08-	1,578.08-	1,578.08	0.00	
21-DEC-22	BPS					
B	4,115.650					
30-DEC-22	COLLECTIVE US GOV'T STIF 15	4,115.65-	4,115.65-	4,115.65	0.00	
30-DEC-22	BPS					

TRAN CODE/ EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR) (ORIGINAL SHARES/PAR VALUE)	TRADE DATE BASE AMOUNT	ACTUAL SETTLE DATE BASE AMOUNT	INVESTMENT BASE COST	CURRENCY BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
TOTAL						
CASH & CASH EQUIVALENTS						
TRADED - SETTLED CURRENT PERIOD						
	U.S. DOLLAR	32,326.04-	32,326.04-	32,326.04	0.00	0.00 I
	FOREIGN (BASE VALUE)	0.00	0.00	0.00	0.00	0.00 I 0.00 C 0.00 T 0.00 S
TRADED - PENDING SETTLEMENT						
	U.S. DOLLAR	0.00	0.00	0.00	0.00	0.00 I
	FOREIGN (BASE VALUE)	0.00	0.00	0.00	0.00	0.00 I 0.00 C
SETTLED - TRADED PRIOR PERIOD						
	U.S. DOLLAR	0.00	0.00	0.00	0.00	
	FOREIGN (BASE VALUE)	0.00	0.00	0.00	0.00	0.00 T 0.00 S
EQUITY						
	U.S. DOLLAR					
B	102.000					
14-DEC-22	SENSATA TECHNOLOGIES HOLDING P	4,479.91-	4,479.91-	4,479.91	0.00	
16-DEC-22	STERLING CAPITAL MANAGEMENT BNYMELLON/SCM/CLEVE					

TRAN CODE/ EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR) (ORIGINAL SHARES/PAR VALUE)	TRADE DATE BASE AMOUNT	ACTUAL SETTLE DATE BASE AMOUNT	INVESTMENT BASE COST	CURRENCY BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
B	84.000					
14-DEC-22	CORE LABORATORIES NV	1,616.09-	1,616.09-	1,616.09	0.00	
16-DEC-22	STERLING CAPITAL MANAGEMENT BNYMELLON/SCM/CLEVE					
B	44.000					
14-DEC-22	ASGN INC	3,867.74-	3,867.74-	3,867.74	0.00	
16-DEC-22	STERLING CAPITAL MANAGEMENT BNYMELLON/SCM/CLEVE					
B	125.000					
14-DEC-22	AIR LEASE CORP	4,889.48-	4,889.48-	4,889.48	0.00	
16-DEC-22	BNYMELLON/SCM/CLEVE BAKER TEA M CTSY STRATEGAS SECURITIE					
B	112.000					
14-DEC-22	ALLETE INC	7,409.04-	7,409.04-	7,409.04	0.00	
16-DEC-22	BNYMELLON/SCM/CLEVE BAKER TEA M CTSY STRATEGAS SECURITIE					
B	60.000					
14-DEC-22	CBRE GROUP INC	4,811.88-	4,811.88-	4,811.88	0.00	
16-DEC-22	STERLING CAPITAL MANAGEMENT BNYMELLON/SCM/CLEVE					
B	19.000					
14-DEC-22	CIGNA CORP	6,341.15-	6,341.15-	6,341.15	0.00	
16-DEC-22	STERLING CAPITAL MANAGEMENT BNYMELLON/SCM/CLEVE					
B	210.000					
14-DEC-22	CNX RESOURCES CORP	3,471.05-	3,471.05-	3,471.05	0.00	
16-DEC-22	BNYMELLON/SCM/CLEVE BAKER TEA M CTSY STRATEGAS SECURITIE					

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

TRANSACTION REPORT PAGE: 4
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022 M2570I

[redacted]
CB&T PENSION FUND
STERLING CAPITAL MGT

TRAN CODE/ EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR) (ORIGINAL SHARES/PAR VALUE)	TRADE DATE BASE AMOUNT	ACTUAL SETTLE DATE BASE AMOUNT	INVESTMENT BASE COST	CURRENCY BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
B	44.000					
14-DEC-22	CARMAX INC	2,960.15-	2,960.15-	2,960.15	0.00	
16-DEC-22	STERLING CAPITAL MANAGEMENT BNYMELLON/SCM/CLEVE					
B	75.000					
14-DEC-22	CENTENE CORP	6,213.74-	6,213.74-	6,213.74	0.00	
16-DEC-22	STERLING CAPITAL MANAGEMENT BNYMELLON/SCM/CLEVE					
B	104.000					
14-DEC-22	CORTEVA INC	6,535.68-	6,535.68-	6,535.68	0.00	
16-DEC-22	BNYMELLON/SCM/CLEVE BAKER TEA M CTSY STRATEGAS SECURITIE					
B	61.000					
14-DEC-22	CROWN HOLDINGS INC	5,138.95-	5,138.95-	5,138.95	0.00	
16-DEC-22	STERLING CAPITAL MANAGEMENT BNYMELLON/SCM/CLEVE					
B	59.000					
14-DEC-22	EBAY INC	2,581.04-	2,581.04-	2,581.04	0.00	
16-DEC-22	STERLING CAPITAL MANAGEMENT BNYMELLON/SCM/CLEVE					
B	73.000					
14-DEC-22	ENCOMPASS HEALTH CORP	4,207.72-	4,207.72-	4,207.72	0.00	
16-DEC-22	STERLING CAPITAL MANAGEMENT BNYMELLON/SCM/CLEVE					
B	47.000					
14-DEC-22	EURONET WORLDWIDE INC	4,350.16-	4,350.16-	4,350.16	0.00	
16-DEC-22	STERLING CAPITAL MANAGEMENT BNYMELLON/SCM/CLEVE					

CB&T PENSION FUND
STERLING CAPITAL MGT

TRAN CODE/ EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR) (ORIGINAL SHARES/PAR VALUE)	TRADE DATE BASE AMOUNT	ACTUAL SETTLE DATE BASE AMOUNT	INVESTMENT BASE COST	CURRENCY BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
B	172.000					
14-DEC-22	GENTEX CORP	4,785.33-	4,785.33-	4,785.33	0.00	
16-DEC-22	BNYMELLON/SCM/CLEVE BAKER TEA M CTSY STRATEGAS SECURITIE					
B	49.000					
14-DEC-22	GLOBAL PAYMENTS INC	4,869.25-	4,869.25-	4,869.25	0.00	
16-DEC-22	STERLING CAPITAL MANAGEMENT BNYMELLON/SCM/CLEVE					
B	68.000					
14-DEC-22	GLOBE LIFE INC	8,070.55-	8,070.55-	8,070.55	0.00	
16-DEC-22	STERLING CAPITAL MANAGEMENT BNYMELLON/SCM/CLEVE					
B	26.000					
14-DEC-22	HILTON WORLDWIDE HOLDINGS INC	3,556.81-	3,556.81-	3,556.81	0.00	
16-DEC-22	STERLING CAPITAL MANAGEMENT BNYMELLON/SCM/CLEVE					
B	36.000					
14-DEC-22	IAC INC	1,759.55-	1,759.55-	1,759.55	0.00	
16-DEC-22	STERLING CAPITAL MANAGEMENT BNYMELLON/SCM/CLEVE					
B	45.000					
14-DEC-22	JACOBS SOLUTIONS INC	5,564.00-	5,564.00-	5,564.00	0.00	
16-DEC-22	STERLING CAPITAL MANAGEMENT BNYMELLON/SCM/CLEVE					
B	26.000					
14-DEC-22	LABORATORY CORP OF AMERICA HOL	6,028.97-	6,028.97-	6,028.97	0.00	
16-DEC-22	STERLING CAPITAL MANAGEMENT BNYMELLON/SCM/CLEVE					

TRAN CODE/ EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR) (ORIGINAL SHARES/PAR VALUE)	TRADE DATE BASE AMOUNT	ACTUAL SETTLE DATE BASE AMOUNT	INVESTMENT BASE COST	CURRENCY BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
B	26.000					
14-DEC-22	LIBERTY BROADBAND CORP	2,051.87-	2,051.87-	2,051.87	0.00	
16-DEC-22	STERLING CAPITAL MANAGEMENT BNYMELLON/SCM/CLEVE					
B	34.000					
14-DEC-22	LINCOLN NATIONAL CORP	1,110.37-	1,110.37-	1,110.37	0.00	
16-DEC-22	STERLING CAPITAL MANAGEMENT BNYMELLON/SCM/CLEVE					
B	31.000					
14-DEC-22	M&T BANK CORP	4,546.57-	4,546.57-	4,546.57	0.00	
16-DEC-22	STERLING CAPITAL MANAGEMENT BNYMELLON/SCM/CLEVE					
B	4.000					
14-DEC-22	MARKEL CORP	5,162.03-	5,162.03-	5,162.03	0.00	
16-DEC-22	STERLING CAPITAL MANAGEMENT BNYMELLON/SCM/CLEVE					
B	13.000					
14-DEC-22	MCKESSON CORP	4,835.85-	4,835.85-	4,835.85	0.00	
16-DEC-22	STERLING CAPITAL MANAGEMENT BNYMELLON/SCM/CLEVE					
B	23.000					
14-DEC-22	MOHAWK INDUSTRIES INC	2,363.79-	2,363.79-	2,363.79	0.00	
16-DEC-22	STERLING CAPITAL MANAGEMENT BNYMELLON/SCM/CLEVE					
B	219.000					
14-DEC-22	NCR CORP	5,242.62-	5,242.62-	5,242.62	0.00	
16-DEC-22	BNYMELLON/SCM/CLEVE BAKER TEA M CTSY STRATEGAS SECURITIE					

TRAN CODE/ EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR) (ORIGINAL SHARES/PAR VALUE)	TRADE DATE BASE AMOUNT	ACTUAL SETTLE DATE BASE AMOUNT	INVESTMENT BASE COST	CURRENCY BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
B	16.000					
14-DEC-22	PIONEER NATURAL RESOURCES CO	3,614.35-	3,614.35-	3,614.35	0.00	
16-DEC-22	STERLING CAPITAL MANAGEMENT BNYMELLON/SCM/CLEVE					
B	268.000					
14-DEC-22	RADIAN GROUP INC	5,005.09-	5,005.09-	5,005.09	0.00	
16-DEC-22	BNYMELLON/SCM/CLEVE BAKER TEA M CTSY STRATEGAS SECURITIE					
B	165.000					
14-DEC-22	SLM CORP	2,782.61-	2,782.61-	2,782.61	0.00	
16-DEC-22	BNYMELLON/SCM/CLEVE BAKER TEA M CTSY STRATEGAS SECURITIE					
B	48.000					
14-DEC-22	SOUTHSTATE CORP	3,714.21-	3,714.21-	3,714.21	0.00	
16-DEC-22	STERLING CAPITAL MANAGEMENT BNYMELLON/SCM/CLEVE					
B	58.000					
14-DEC-22	SPECTRUM BRANDS HOLDINGS INC	3,543.08-	3,543.08-	3,543.08	0.00	
16-DEC-22	STERLING CAPITAL MANAGEMENT BNYMELLON/SCM/CLEVE					
B	87.000					
14-DEC-22	SYNCHRONY FINANCIAL	3,051.98-	3,051.98-	3,051.98	0.00	
16-DEC-22	STERLING CAPITAL MANAGEMENT BNYMELLON/SCM/CLEVE					
B	34.000					
14-DEC-22	TAKE-TWO INTERACTIVE SOFTWARE	3,568.07-	3,568.07-	3,568.07	0.00	
16-DEC-22	STERLING CAPITAL MANAGEMENT BNYMELLON/SCM/CLEVE					

TRAN CODE/ EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR) (ORIGINAL SHARES/PAR VALUE)	TRADE DATE BASE AMOUNT	ACTUAL SETTLE DATE BASE AMOUNT	INVESTMENT BASE COST	CURRENCY BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
B	80.000					
14-DEC-22	TEMPUR SEALY INTERNATIONAL INC	2,732.73-	2,732.73-	2,732.73	0.00	
16-DEC-22	STERLING CAPITAL MANAGEMENT BNYMELLON/SCM/CLEVE					
B	239.000					
14-DEC-22	TRINITY INDUSTRIES INC	7,383.24-	7,383.24-	7,383.24	0.00	
16-DEC-22	BNYMELLON/SCM/CLEVE BAKER TEA M CTSY STRATEGAS SECURITIE					
TOTAL EQUITY						
TRADED - SETTLED CURRENT PERIOD						
U.S. DOLLAR		164,216.70-	164,216.70-	164,216.70	0.00	0.00 I
FOREIGN (BASE VALUE)		0.00	0.00	0.00	0.00	0.00 I 0.00 C 0.00 T 0.00 S
TRADED - PENDING SETTLEMENT						
U.S. DOLLAR		0.00	0.00	0.00	0.00	0.00 I
FOREIGN (BASE VALUE)		0.00	0.00	0.00	0.00	0.00 I 0.00 C
SETTLED - TRADED PRIOR PERIOD						
U.S. DOLLAR		0.00	0.00	0.00	0.00	
FOREIGN (BASE VALUE)		0.00	0.00	0.00	0.00	0.00 T 0.00 S

TRAN CODE/ EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR) (ORIGINAL SHARES/PAR VALUE)	TRADE DATE BASE AMOUNT	ACTUAL SETTLE DATE BASE AMOUNT	INVESTMENT BASE COST	CURRENCY BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
TOTAL PURCHASES						
TRADED - SETTLED CURRENT PERIOD						
	U.S. DOLLAR	196,542.74-	196,542.74-	196,542.74	0.00	0.00 I
	FOREIGN (BASE VALUE)	0.00	0.00	0.00	0.00	0.00 I 0.00 C 0.00 T 0.00 S
TRADED - PENDING SETTLEMENT						
	U.S. DOLLAR	0.00	0.00	0.00	0.00	0.00 I
	FOREIGN (BASE VALUE)	0.00	0.00	0.00	0.00	0.00 I 0.00 C
SETTLED - TRADED PRIOR PERIOD						
	U.S. DOLLAR	0.00	0.00	0.00	0.00	
	FOREIGN (BASE VALUE)	0.00	0.00	0.00	0.00	0.00 T 0.00 S

TRAN CODE/ EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR) (ORIGINAL SHARES/PAR VALUE)	TRADE DATE BASE AMOUNT	ACTUAL SETTLE DATE BASE AMOUNT	INVESTMENT BASE COST	CURRENCY BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
SALES	(* INDICATES PENDING SETTLEMENT)					
CASH & CASH EQUIVALENTS						
U.S. DOLLAR						
S	163,287.860-					
16-DEC-22	COLLECTIVE US GOV'T STIF 15	163,287.86	163,287.86	163,287.86-	0.00	
16-DEC-22	BPS					
TOTAL SALES						
TRADED - SETTLED CURRENT PERIOD						
U.S. DOLLAR		163,287.86	163,287.86	163,287.86-	0.00	0.00 I
FOREIGN (BASE VALUE)		0.00	0.00	0.00	0.00	0.00 I 0.00 C 0.00 T 0.00 S
TRADED - PENDING SETTLEMENT						
U.S. DOLLAR		0.00	0.00	0.00	0.00	0.00 I
FOREIGN (BASE VALUE)		0.00	0.00	0.00	0.00	0.00 I 0.00 C
SETTLED - TRADED PRIOR PERIOD						
U.S. DOLLAR		0.00	0.00	0.00	0.00	
FOREIGN (BASE VALUE)		0.00	0.00	0.00	0.00	0.00 T 0.00 S

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

TRANSACTION REPORT PAGE: 11
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022 M2570I

[redacted]
CB&T PENSION FUND
STERLING CAPITAL MGT

TRAN CODE/ EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	(ORIGINAL SHARES/PAR VALUE) SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE BASE AMOUNT	ACTUAL SETTLE DATE BASE AMOUNT	INVESTMENT BASE COST	CURRENCY BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
TOTAL ACTIVITY OF U.S. DOLLAR		33,254.88-	33,254.88-	33,254.88	0.00	0.00 I 0.00 C 0.00 T 0.00 S
TOTAL ACTIVITY OF FOREIGN (BASE VALUE)		0.00	0.00	0.00	0.00	0.00 I 0.00 C 0.00 T 0.00 S
GRAND TOTAL ACTIVITY (BASE VALUE)		33,254.88-	33,254.88-	33,254.88	0.00	0.00 I 0.00 C 0.00 T 0.00 S

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

[redacted]

CB&T PENSION FUND
STERLING CAPITAL MGT

FOREIGN EXCHANGE CONTRACT TRANSACTIONS
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23
PAGE: 1
M2540I

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

INTEREST EARNED PAGE: 1
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022 M2520I

[redacted]
CB&T PENSION FUND
STERLING CAPITAL MGT

SECURITY DESCRIPTION	TRAN CODE	TRANSACTION DESCRIPTION	PAYMENT/ EFFECTIVE DATE	TRADE DATE BASE VALUE OF AMOUNT RECEIVED	SETTLE DATE BASE VALUE OF AMOUNT RECEIVED	CURRENCY BASE COST	CURRENCY GAIN/LOSS
	* INDICATES PENDING SETTLEMENT						
U.S. DOLLAR							
COLLECTIVE US GOV'T STIF 15 BPS PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22	IT	INTEREST RECEIVED	02-DEC-22	1,574.34	1,574.34		
SETTLED INTEREST RECEIVED - U.S. DOLLAR				1,574.34	1,574.34	0.00	0.00
SETTLED INTEREST RECEIVED - FOREIGN (BASE VALUE)				0.00	0.00	0.00	0.00 C 0.00 T 0.00 S
PENDING INTEREST RECEIVED - U.S. DOLLAR				0.00	0.00	0.00	0.00
PENDING INTEREST RECEIVED - FOREIGN (BASE VALUE)				0.00	0.00	0.00	0.00 C 0.00 T 0.00 S
TOTAL NET INTEREST RECEIVED FOR PERIOD				1,574.34	1,574.34	0.00	
LESS - INTEREST RECEIVABLE - BEGINNING OF PERIOD				1,574.34			
PLUS - INTEREST RECEIVABLE - END OF PERIOD				1,858.04			
INTEREST EARNED FOR PERIOD				1,858.04			

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

DIVIDENDS EARNED
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

M2530I

[redacted]
CB&T PENSION FUND
STERLING CAPITAL MGT

SECURITY DESCRIPTION	TRAN CODE	TRANSACTION DESCRIPTION	PAYMENT/ EFFECTIVE DATE	EX DATE BASE VALUE OF AMOUNT RECEIVED	RECEIPT DATE BASE VALUE OF AMOUNT RECEIVED	CURRENCY BASE COST	CURRENCY GAIN/LOSS
U.S. DOLLAR							
ALLETE INC	DV	DIVIDEND RECEIVED	01-DEC-22	5,227.95	5,227.95		
CIGNA CORP	DV	DIVIDEND RECEIVED	21-DEC-22	1,578.08	1,578.08		
CORTEVA INC	DV	DIVIDEND RECEIVED	15-DEC-22	1,231.80	1,231.80		
EBAY INC	DV	DIVIDEND RECEIVED	16-DEC-22	928.84	928.84		
GLOBAL PAYMENTS INC	DV	DIVIDEND RECEIVED	30-DEC-22	856.00	856.00		
HILTON WORLDWIDE HOLDINGS INC	DV	DIVIDEND RECEIVED	30-DEC-22	286.05	286.05		
LABORATORY CORP OF AMERICA HOL	DV	DIVIDEND RECEIVED	09-DEC-22	1,515.60	1,515.60		
M&T BANK CORP	DV	DIVIDEND RECEIVED	30-DEC-22	2,973.60	2,973.60		
PIONEER NATURAL RESOURCES CO	DV	DIVIDEND RECEIVED	15-DEC-22	7,177.47	7,177.47		
RADIAN GROUP INC	DV	DIVIDEND RECEIVED	02-DEC-22	3,784.20	3,784.20		
SLM CORP	DV	DIVIDEND RECEIVED	15-DEC-22	3,029.95	3,029.95		
SPECTRUM BRANDS HOLDINGS INC	DV	DIVIDEND RECEIVED	13-DEC-22	1,753.50	1,753.50		
TEMPUR SEALY INTERNATIONAL INC	DV	DIVIDEND RECEIVED	01-DEC-22	1,337.50	1,337.50		

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

DIVIDENDS EARNED PAGE: 2
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022 M2530I

[redacted]
CB&T PENSION FUND
STERLING CAPITAL MGT

SECURITY DESCRIPTION	TRAN CODE	TRANSACTION DESCRIPTION	PAYMENT/ EFFECTIVE DATE	EX DATE BASE VALUE OF AMOUNT RECEIVED	RECEIPT DATE BASE VALUE OF AMOUNT RECEIVED	CURRENCY BASE COST	CURRENCY GAIN/LOSS
DIVIDENDS RECEIVED - U.S. DOLLAR				31,680.54	31,680.54	0.00	0.00 C
DIVIDENDS RECEIVED - FOREIGN (BASE VALUE)				0.00	0.00	0.00	0.00 C
							0.00 T
TOTAL NET DIVIDENDS RECEIVED FOR PERIOD				31,680.54	31,680.54	0.00	
LESS - DIVIDENDS RECEIVABLE - BEGINNING OF PERIOD				27,304.27			
PLUS - DIVIDENDS RECEIVABLE - END OF PERIOD				3,602.56			
DIVIDENDS EARNED FOR PERIOD				7,978.83			

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

CASH AND BASE COST RECONCILIATION - SETTLED
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

M2580I

[redacted]

CB&T PENSION FUND
STERLING CAPITAL MGT

	SETTLE DATE BASE CASH	SETTLE DATE BASE COST OF FOREIGN CURRENCY	TRADE DATE BASE COST OF INVESTMENT
BEGINNING OF PERIOD	0.00	0.00	11,295,390.84
TRANSACTIONS - CONTRACT BASIS			33,254.88
TRANSACTIONS - SETTLED BASIS			
SETTLED PURCHASES	196,542.74-	0.00	
SETTLED SALES	163,287.86	0.00	
INTEREST RECEIVED	1,574.34	0.00	
DIVIDENDS RECEIVED	31,680.54	0.00	
END OF PERIOD	0.00	0.00	11,328,645.72

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

[redacted] GENERAL LEDGER JOURNAL ENTRIES PAGE: 1
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022 M2560

CB&T PENSION FUND
STERLING CAPITAL MGT

GENERAL LEDGER ACCOUNT:
GENERAL LEDGER NUMBER:

POSTING DATE	EFFECTIVE DATE	POSTING MONTH	DESCRIPTION	AMOUNT	ENTRY NUMBER	OFFSET ACCOUNT

* * * NO ACTIVITY FOR THIS PERIOD * * *

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
31 DECEMBER 2022

[redacted]

CB&T PENSION FUND
STERLING CAPITAL MGT

BOOK VALUE		
INVESTMENTS:		
COST	$ 11,328,645.72	
		$ 11,328,645.72
RECEIVABLES		
INTEREST	1,858.04	
DIVIDENDS	3,602.56	
		5,460.60
TOTAL BOOK VALUE		11,334,106.32
UNREALIZED		
APPRECIATION/DEPRECIATION		
UNREALIZED APPRECIATION-INVEST	1,932,437.57	
		1,932,437.57
TOTAL UNREALIZED		1,932,437.57
TOTAL MARKET VALUE		$ 13,266,543.89

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

[redacted]

MFS
CB&T PENSION FUND

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

INVESTMENT MANAGER RECONCILIATION LETTER
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

ATTENTION - IMPORTANT INFORMATION BELOW

Attached please find the periodic accounting statements for the above referenced account for which your firm serves as investment manager. In servicing our mutual client, procedures require that your firm verify and reconcile investment transactions and asset and liability positions(including,without limitation,income and expense accruals, receipts and payments), against your own records for such period.

If the information reflected in the attached accounting statements agrees with your records, you need not notify us in such event. If the information does not agree with your records, you must detail all discrepancies you have identified in an email to IMRECONS@BNYMELLON.COM.
IF WE DO NOT RECEIVE ANY RESPONSE WITHIN 45 DAYS OF THE PERIOD END DATE OF THESE STATEMENTS, THE INFORMATION REFLECTED IN THESE STATEMENTS SHALL BE DEEMED BY YOU TO AGREE WITH YOUR RECORDS.

Your timely response is required, as it will enable us to collectively and promptly research and correct any discrepancies, and to help ensure accurate reporting to our mutual client.

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

[redacted]

MFS
CB&T PENSION FUND

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
31 DECEMBER 2022

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

NA100

* * * NO POSITIONS END OF PERIOD * * *

BNY MELLON

[redacted] MONTHLY FINAL [redacted] INVESTMENT SUMMARY

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23
PAGE: 1
M1001

[redacted]
MFS
CB&T PENSION FUND

31 DECEMBER 2022

INVESTMENT DISTRIBUTION	COST	MARKET VALUE	UNREALIZED GAIN/LOSS

* * * NO POSITIONS END OF PERIOD * * *

BNY MELLON

[redacted] MONTHLY FINAL [redacted] INVESTMENT DETAIL 2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

[redacted] 31 DECEMBER 2022 PAGE: 1

M1101

MFS
CB&T PENSION FUND

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS

* * * NO POSITIONS END OF PERIOD * * *

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

[redacted]

MFS
CB&T PENSION FUND

PURCHASES PENDING SETTLEMENT
31 DECEMBER 2022

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23
PAGE: 1
MT525I

SECURITY DESCRIPTION/ TRADING BROKER	TRD DATE/ SET DATE	SHARES-PAR VALUE/ (ORIGINAL SHARES)/ PRICE	SETTLEMENT AMOUNT

S INDICATES PARTIAL SETTLEMENT

* * * NO POSITIONS END OF PERIOD * * *

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

[redacted]

MFS
CB&T PENSION FUND

PENDING FOREIGN EXCHANGE CONTRACTS
31 DECEMBER 2022

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23
PAGE: 1
MT527I

UNITS	CONTRACT DESCRIPTION	TRD DATE/ SET DATE	PAY FX RATE/ RCV FX RATE/ CONTRACT RATE	PAY OPENING VALUE/ RCV OPENING VALUE	PAY MARKET VALUE/ RCV MARKET VALUE	UNREALIZED CURRENCY GAIN/LOSS

* * * NO POSITIONS END OF PERIOD * * *

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

[redacted]

MFS
CB&T PENSION FUND

SALES PENDING SETTLEMENT
31 DECEMBER 2022

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

MT526I

SECURITY DESCRIPTION/ TRADING BROKER	TRD DATE/ SET DATE	SHARES-PAR VALUE/ (ORIGINAL SHARES)/ PRICE	SETTLEMENT AMOUNT

S INDICATES PARTIAL SETTLEMENT

* * * NO POSITIONS END OF PERIOD * * *

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

INTEREST RECEIVABLE

31 DECEMBER 2022

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

MT582I

[redacted]

MFS
CB&T PENSION FUND

SECURITY DESCRIPTION	PAY DATE/ MAT DATE/ CONTRACT SETTLE DATE	SHARES/PAR VALUE/ INTEREST RATE	INTEREST ACCRUED	INTEREST RECEIVED	INTEREST RECEIVABLE

S INDICATES PARTIAL SETTLEMENT
* INDICATES PENDING INTEREST

• • • NO POSITIONS END OF PERIOD • • •

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

INTEREST PAYABLE

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

PAGE: 1

MT587

[redacted]

31 DECEMBER 2022

MFS
CB&T PENSION FUND

SECURITY DESCRIPTION	PAY DATE/ MAT DATE/ CONTRACT SETTLE DATE	SHARES/PAR VALUE/ INTEREST RATE	TAX PERCENT NET/EXPENSE/ RECLAIM	INTEREST ACCRUED NET/EXPENSE/ RECLAIM	INTEREST RECEIVED NET/EXPENSE/ RECLAIM	INTEREST PAYABLE NET/EXPENSE/ RECLAIM	UNREALIZED CURRENCY GAIN/LOSS

S INDICATES PARTIAL SETTLEMENT
* INDICATES PENDING INTEREST

• • • NO POSITIONS END OF PERIOD • • •

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

DIVIDENDS RECEIVABLE

31 DECEMBER 2022

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

MT583I

[redacted]

MFS
CB&T PENSION FUND

SECURITY DESCRIPTION	EX DATE/ PAY DATE	SHARES/PAR VALUE/ DIVIDEND RATE	DIVIDEND ACCRUED	DIVIDEND RECEIVED	DIVIDEND RECEIVABLE

* * * NO POSITIONS END OF PERIOD * * *

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

[redacted]

MFS
CB&T PENSION FUND

DIVIDENDS PAYABLE

31 DECEMBER 2022

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23
PAGE: 1
MT586

SECURITY DESCRIPTION	EX DATE/ PAY DATE	SHARES/PAR VALUE/ DIVIDEND RATE/ UNFRANKED DIVIDEND RATE	TAX PERCENT NET/EXPENSE/ RECLAIM	DIVIDEND ACCRUED NET/EXPENSE/ RECLAIM	DIVIDEND PAID NET/EXPENSE/ RECLAIM	DIVIDEND PAYABLE NET/EXPENSE/ RECLAIM	UNREALIZED CURRENCY GAIN/LOSS

* * * NO POSITIONS END OF PERIOD * * *

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

STATEMENT OF CHANGE IN NET ASSETS AVAILABLE FOR BENEFIT S PAGE: 1

31 DECEMBER 2022 NC100

[redacted]

MFS
CB&T PENSION FUND

	CURRENT PERIOD 01-DEC-22 31-DEC-22	YEAR TO DATE 01-JAN-22 31-DEC-22
NET ASSETS - BEGINNING OF PERIOD	$ 0.00	$ 0.00
RECEIPTS:		
TOTAL RECEIPTS	0.00	0.00
DISBURSEMENTS:		
TOTAL DISBURSEMENTS	0.00	0.00
NET ASSETS - END OF PERIOD	$ 0.00	$ 0.00

* * * NO ACTIVITY FOR THIS PERIOD * * *

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

TRANSACTION REPORT PAGE: 1
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022 M2570I

[redacted]
MFS
CB&T PENSION FUND

* * * NO ACTIVITY FOR THIS PERIOD * * *

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

[redacted]

MFS
CB&T PENSION FUND

FOREIGN EXCHANGE CONTRACT TRANSACTIONS
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23
PAGE: 1
M2540I

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

INTEREST EARNED PAGE: 1
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022 M2520I

[redacted]
MFS
CB&T PENSION FUND

SECURITY DESCRIPTION	TRAN CODE	TRANSACTION DESCRIPTION	PAYMENT/ EFFECTIVE DATE	TRADE DATE BASE VALUE OF AMOUNT RECEIVED	SETTLE DATE BASE VALUE OF AMOUNT RECEIVED

* INDICATES PENDING SETTLEMENT

* * * NO ACTIVITY FOR THIS PERIOD * * *

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

[redacted]

MFS
CB&T PENSION FUND

DIVIDENDS EARNED
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23
PAGE: 1
M2530I

SECURITY DESCRIPTION	TRAN CODE	TRANSACTION DESCRIPTION	PAYMENT/ EFFECTIVE DATE	EX DATE BASE VALUE OF AMOUNT RECEIVED

* * * NO ACTIVITY FOR THIS PERIOD * * *

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

CASH AND BASE COST RECONCILIATION - SETTLED
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

M2580I

[redacted]
MFS
CB&T PENSION FUND

	SETTLE DATE BASE CASH	TRADE DATE BASE COST OF INVESTMENT
BEGINNING OF PERIOD	0.00	0.00
TRANSACTIONS - CONTRACT BASIS		0.00
TRANSACTIONS - SETTLED BASIS		
INTEREST RECEIVED	0.00	
DIVIDENDS RECEIVED	0.00	
END OF PERIOD	0.00	0.00

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

GENERAL LEDGER JOURNAL ENTRIES
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

M2560

[redacted]
MFS
CB&T PENSION FUND

GENERAL LEDGER ACCOUNT:
GENERAL LEDGER NUMBER:

POSTING DATE	EFFECTIVE DATE	POSTING MONTH	DESCRIPTION	AMOUNT	ENTRY NUMBER	OFFSET ACCOUNT

* * * NO ACTIVITY FOR THIS PERIOD * * *

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

[redacted]

MFS
CB&T PENSION FUND

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
31 DECEMBER 2022

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23
PAGE: 1
NA200

* * * NO POSITIONS END OF PERIOD * * *

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

INVESTMENT MANAGER RECONCILIATION LETTER
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

CNMGRST

[redacted]
CB&T PENSION FUND
BAIRD INVESTMENT MGMT

ATTENTION - IMPORTANT INFORMATION BELOW

Attached please find the periodic accounting statements for the above referenced account for which your firm serves as investment manager. In servicing our mutual client, procedures require that your firm verify and reconcile investment transactions and asset and liability positions(including,without limitation,income and expense accruals, receipts and payments), against your own records for such period.

If the information reflected in the attached accounting statements agrees with your records, you need not notify us in such event. If the information does not agree with your records, you must detail all discrepancies you have identified in an email to IMRECONS@BNYMELLON.COM.
IF WE DO NOT RECEIVE ANY RESPONSE WITHIN 45 DAYS OF THE PERIOD END DATE OF THESE STATEMENTS, THE INFORMATION REFLECTED IN THESE STATEMENTS SHALL BE DEEMED BY YOU TO AGREE WITH YOUR RECORDS.

Your timely response is required, as it will enable us to collectively and promptly research and correct any discrepancies, and to help ensure accurate reporting to our mutual client.

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

[redacted] STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS PAGE: 1
31 DECEMBER 2022 NA100

CB&T PENSION FUND
BAIRD INVESTMENT MGMT

ASSETS			
INVESTMENTS:			
COST	$ 12,214,664.60		
UNREALIZED APPRECIATION-INVEST	2,671,361.01		
		$	14,886,025.61
RECEIVABLES:			
INTEREST	2,132.69		
DIVIDENDS	2,183.33		
			4,316.02
TOTAL ASSETS			14,890,341.63
LIABILITIES			
PAYABLES			
SECURITIES PURCHASED	97,620.52		
			97,620.52
TOTAL LIABILITIES			97,620.52
NET ASSETS		$	14,792,721.11

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

INVESTMENT SUMMARY PAGE: 1

[redacted] 31 DECEMBER 2022 M1001

CB&T PENSION FUND
BAIRD INVESTMENT MGMT

INVESTMENT DISTRIBUTION	COST	MARKET VALUE	UNREALIZED GAIN/LOSS
CASH EQUIVALENTS	585,461.66	585,461.66	0.00
EQUITY	11,629,202.94	14,300,563.95	2,671,361.01
TOTAL INVESTMENTS	12,214,664.60	14,886,025.61	2,671,361.01

BNY MELLON

[redacted] MONTHLY FINAL [redacted] INVESTMENT DETAIL

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23
PAGE: 1
M1101

[redacted]
CB&T PENSION FUND
BAIRD INVESTMENT MGMT

31 DECEMBER 2022

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
INVESTMENTS CASH EQUIVALENTS					
585,461.6600	COLLECTIVE US GOV'T STIF 15 BPS	585,461.66	1.0000	585,461.66	0.00
TOTAL INVESTMENTS CASH EQUIVALENTS		585,461.66		585,461.66	0.00
INVESTMENTS EQUITY					
1,624.0000	ICON PLC	172,889.80	194.2500	315,462.00	142,572.20
1,637.0000	GLOBANT SA	368,287.11	168.1600	275,277.92	93,009.19-
2,633.0000	ADVANCED DRAINAGE SYSTEMS INC	287,305.95	81.9700	215,827.01	71,478.94-
1,023.0000	ALIGN TECHNOLOGY INC	376,028.15	210.9000	215,750.70	160,277.45-
962.0000	ANSYS INC	319,506.82	241.5900	232,409.58	87,097.24-
2,567.0000	ARISTA NETWORKS INC	319,722.39	121.3500	311,505.45	8,216.94-
691.0000	BOSTON BEER CO INC/THE	239,104.39	329.5200	227,698.32	11,406.07-
2,307.0000	BROADRIDGE FINANCIAL SOLUTIONS	274,842.63	134.1300	309,437.91	34,595.28
1,878.0000	CDW CORP/DE	85,163.83	178.5800	335,373.24	250,209.41
2,158.0000	CADENCE DESIGN SYSTEMS INC	305,249.10	160.6400	346,661.12	41,412.02
3,620.0000	CATALENT INC	244,965.31	45.0100	162,936.20	82,029.11-

BNY MELLON

[redacted] MONTHLY FINAL [redacted] INVESTMENT DETAIL

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23
PAGE: 2
M1101

[redacted]
CB&T PENSION FUND
BAIRD INVESTMENT MGMT

31 DECEMBER 2022

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
166.0000	CHIPOTLE MEXICAN GRILL INC	125,325.72	1,387.4900	230,323.34	104,997.62
5,624.0000	COPART INC	273,796.21	60.8900	342,445.36	68,649.15
3,609.0000	COSTAR GROUP INC	263,826.51	77.2800	278,903.52	15,077.01
2,733.0000	DR HORTON INC	179,750.96	89.1400	243,619.62	63,868.66
2,920.0000	DEXCOM INC	189,135.59	113.2400	330,660.80	141,525.21
1,944.0000	DIAMONDBACK ENERGY INC	266,655.07	136.7800	265,900.32	754.75-
6,795.0000	DOXIMITY INC	217,101.62	33.5600	228,040.20	10,938.58
951.0000	EPAM SYSTEMS INC	156,855.46	327.7400	311,680.74	154,825.28
2,529.0000	EURONET WORLDWIDE INC	225,335.83	94.3800	238,687.02	13,351.19
5,151.0000	FASTENAL CO	156,363.24	47.3200	243,745.32	87,382.08
1,611.0000	FIVE BELOW INC	193,469.76	176.8700	284,937.57	91,467.81
3,355.0000	FLOOR & DECOR HOLDINGS INC	285,659.10	69.6300	233,608.65	52,050.45-
1,418.0000	GENERAC HOLDINGS INC	231,459.53	100.6600	142,735.88	88,723.65-
3,710.0000	GRACO INC	94,447.07	67.2600	249,534.60	155,087.53
2,286.0000	HEICO CORP	272,266.18	153.6400	351,221.04	78,954.86
1,609.0000	JACK HENRY & ASSOCIATES INC	307,509.93	175.5600	282,476.04	25,033.89-
970.0000	JB HUNT TRANSPORT SERVICES INC	107,881.27	174.3600	169,129.20	61,247.93

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
1,506.0000	IDEX CORP	261,273.91	228.3300	343,864.98	82,591.07
781.0000	IDEXX LABORATORIES INC	161,201.57	407.9600	318,616.76	157,415.19
5,773.0000	INGERSOLL RAND INC	277,294.44	52.2500	301,639.25	24,344.81
1,296.0000	INSULET CORP	135,985.55	294.3900	381,529.44	245,543.89
2,132.0000	KEYSIGHT TECHNOLOGIES INC	167,158.89	171.0700	364,721.24	197,562.35
717.0000	KINSALE CAPITAL GROUP INC	186,803.03	261.5200	187,509.84	706.81
2,715.0000	LAMB WESTON HOLDINGS INC	177,059.63	89.3600	242,612.40	65,552.77
3,256.0000	LATTICE SEMICONDUCTOR CORP	182,024.96	64.8800	211,249.28	29,224.32
695.0000	MSCI INC	314,003.51	465.1700	323,293.15	9,289.64
681.0000	MONOLITHIC POWER SYSTEMS INC	47,678.20	353.6100	240,808.41	193,130.21
5,310.0000	NCR CORP	191,751.05	23.4100	124,307.10	67,443.95-
408.0000	O'REILLY AUTOMOTIVE INC	255,229.84	844.0300	344,364.24	89,134.40
1,679.0000	PTC INC	147,079.27	120.0400	201,547.16	54,467.89
789.0000	PAYCOM SOFTWARE INC	214,734.24	310.3100	244,834.59	30,100.35
3,899.0000	PINNACLE FINANCIAL PARTNERS IN	263,850.47	73.4000	286,186.60	22,336.13
1,044.0000	POOL CORP	110,844.13	302.3300	315,632.52	204,788.39
1,243.0000	RBC BEARINGS INC	230,983.93	209.3500	260,222.05	29,238.12

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
1,477.0000	REPLIGEN CORP	212,064.30	169.3100	250,070.87	38,006.57
1,344.0000	RESMED INC	237,275.76	208.1300	279,726.72	42,450.96
719.0000	SOLAREDGE TECHNOLOGIES INC	210,376.14	283.2700	203,671.13	6,705.01-
1,103.0000	SYNOPSYS INC	59,411.98	319.2900	352,176.87	292,764.89
1,379.0000	TRACTOR SUPPLY CO	182,149.93	224.9700	310,233.63	128,083.70
3,797.0000	TREX CO INC	168,182.05	42.3300	160,727.01	7,455.04-
816.0000	TYLER TECHNOLOGIES INC	165,753.02	322.4100	263,086.56	97,333.54
832.0000	WATSCO INC	226,777.28	249.4000	207,500.80	19,276.48-
1,779.0000	WILLIAMS-SONOMA INC	302,351.33	114.9200	204,442.68	97,908.65-
TOTAL INVESTMENTS EQUITY		11,629,202.94		14,300,563.95	2,671,361.01
TOTAL INVESTMENT		12,214,664.60		14,886,025.61	2,671,361.01

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

PURCHASES PENDING SETTLEMENT
31 DECEMBER 2022

[redacted]
CB&T PENSION FUND
BAIRD INVESTMENT MGMT

SECURITY DESCRIPTION/ TRADING BROKER	TRD DATE/ SET DATE	SHARES-PAR VALUE/ (ORIGINAL SHARES)/ PRICE	SETTLEMENT AMOUNT
			S INDICATES PARTIAL SETTLEMENT
U.S. DOLLAR			
BOSTON BEER CO INC/THE	29-DEC-22	93.0000	31,076.03-
GOLDMAN SACHS & CO, NY	03-JAN-23	334.110860	
EURONET WORLDWIDE INC	29-DEC-22	219.0000	21,133.85-
RBC CAPITAL MARKETS LLC,	03-JAN-23	96.461598	
BOSTON BEER CO INC/THE	30-DEC-22	138.0000	45,410.64-
GOLDMAN SACHS & CO, NY	04-JAN-23	329.022608	
TOTAL PURCHASES PENDING SETTLEMENT			97,620.52-

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

PENDING FOREIGN EXCHANGE CONTRACTS
31 DECEMBER 2022

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23
PAGE: 1
MT527I

[redacted]
CB&T PENSION FUND
BAIRD INVESTMENT MGMT

UNITS	CONTRACT DESCRIPTION	TRD DATE/ SET DATE	PAY FX RATE/ RCV FX RATE/ CONTRACT RATE	PAY OPENING VALUE/ RCV OPENING VALUE	PAY MARKET VALUE/ RCV MARKET VALUE	UNREALIZED CURRENCY GAIN/LOSS

* * * NO POSITIONS END OF PERIOD * * *

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

SALES PENDING SETTLEMENT
31 DECEMBER 2022

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23
PAGE: 1
MT526I

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CB&T PENSION FUND
BAIRD INVESTMENT MGMT

SECURITY DESCRIPTION/ TRADING BROKER	TRD DATE/ SET DATE	SHARES-PAR VALUE/ (ORIGINAL SHARES)/ PRICE	SETTLEMENT AMOUNT

S INDICATES PARTIAL SETTLEMENT

* * * NO POSITIONS END OF PERIOD * * *

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

INTERVEST RECEIVABLE PAGE: 1

[redacted] 31 DECEMBER 2022 MT582I

CB&T PENSION FUND
BAIRD INVESTMENT MGMT

SECURITY DESCRIPTION	PAY DATE/ MAT DATE/ CONTRACT SETTLE DATE	SHARES/PAR VALUE/ INTEREST RATE	INTEREST ACCRUED	INTEREST RECEIVED	INTEREST RECEIVABLE
			S INDICATES PARTIAL SETTLEMENT * INDICATES PENDING INTEREST		
U.S. DOLLAR					
COLLECTIVE US GOV'T STIF 15	01-JAN-23	585,461.6600	2,132.69	0.00	2,132.69
BPS	31-DEC-49	4.2102			

TOTAL INTEREST NET RECEIVABLE	2,132.69
TOTAL INTEREST TAX EXPENSE PAYABLE	0.00
TOTAL INTEREST TAX RECLAIM RECEIVABLE	0.00
TOTAL PENDING INTEREST RECEIVABLE	0.00
TOTAL PENDING TAX EXPENSE PAYABLE	0.00
GROSS INTEREST RECEIVABLE	2,132.69

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

INTEREST PAYABLE PAGE: 1

[redacted] MT587

31 DECEMBER 2022

CB&T PENSION FUND
BAIRD INVESTMENT MGMT

SECURITY DESCRIPTION	PAY DATE/ MAT DATE/ CONTRACT SETTLE DATE	SHARES/PAR VALUE/ INTEREST RATE	TAX PERCENT NET/EXPENSE/ RECLAIM	INTEREST ACCRUED NET/EXPENSE/ RECLAIM	INTEREST RECEIVED NET/EXPENSE/ RECLAIM	INTEREST PAYABLE NET/EXPENSE/ RECLAIM	UNREALIZED CURRENCY GAIN/LOSS

S INDICATES PARTIAL SETTLEMENT
* INDICATES PENDING INTEREST

• • • NO POSITIONS END OF PERIOD • • •

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[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

DIVIDENDS RECEIVABLE PAGE: 1

[redacted] 31 DECEMBER 2022 MT583I

CB&T PENSION FUND
BAIRD INVESTMENT MGMT

SECURITY DESCRIPTION	EX DATE/ PAY DATE	SHARES/PAR VALUE/ DIVIDEND RATE	DIVIDEND ACCRUED	DIVIDEND RECEIVED	DIVIDEND RECEIVABLE
U.S. DOLLAR					
BROADRIDGE FINANCIAL SOLUTIONS	14-DEC-22 05-JAN-23	2,307.0000 0.7250	1,672.58	0.00	1,672.58
MONOLITHIC POWER SYSTEMS INC	29-DEC-22 13-JAN-23	681.0000 0.7500	510.75	0.00	510.75
		TOTAL DIVIDEND RECEIVABLE			2,183.33

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[redacted] MONTHLY FINAL [redacted]

DIVIDENDS PAYABLE

31 DECEMBER 2022

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

PAGE: 1

MT586

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CB&T PENSION FUND
BAIRD INVESTMENT MGMT

SECURITY DESCRIPTION	EX DATE/ PAY DATE	SHARES/PAR VALUE/ DIVIDEND RATE/ UNFRANKED DIVIDEND RATE	TAX PERCENT NET/EXPENSE/ RECLAIM	DIVIDEND ACCRUED NET/EXPENSE/ RECLAIM	DIVIDEND PAID NET/EXPENSE/ RECLAIM	DIVIDEND PAYABLE NET/EXPENSE/ RECLAIM	UNREALIZED CURRENCY GAIN/LOSS

* * * NO POSITIONS END OF PERIOD * * *

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

STATEMENT OF CHANGE IN NET ASSETS AVAILABLE FOR BENEFIT S PAGE: 1
31 DECEMBER 2022 NC100

[redacted]
CB&T PENSION FUND
BAIRD INVESTMENT MGMT

	CURRENT PERIOD 01-DEC-22	CURRENT PERIOD 31-DEC-22	YEAR TO DATE 01-JAN-22	YEAR TO DATE 31-DEC-22
NET ASSETS - BEGINNING OF PERIOD		$ 15,731,688.07		$ 22,087,085.90
RECEIPTS:				
INVESTMENT INCOME:				
DIVIDENDS	$ 2,866.58		$ 76,447.93	
INTEREST	2,132.69		8,391.56	
REALIZED GAIN/LOSS	53,728.37		94,948.02	
UNREALIZED GAIN/LOSS-INVESTMENT	997,694.60-		6,074,133.93-	
		938,966.96-		5,894,346.42-
TOTAL RECEIPTS		938,966.96-		5,894,346.42-
DISBURSEMENTS:				
TRUSTEE/CUSTODIAN	0.00		18.37	
		0.00		18.37
TRANSFERS OUT:				
CASH	0.00		1,400,000.00	
		0.00		1,400,000.00
TOTAL DISBURSEMENTS		0.00		1,400,018.37
NET ASSETS - END OF PERIOD		$ 14,792,721.11		$ 14,792,721.11



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[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

TRANSACTION REPORT PAGE: 1
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022 M2570I

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CB&T PENSION FUND
BAIRD INVESTMENT MGMT

TRAN CODE	EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	SHARES PAR VALUE	TRADE DATE BASE AMOUNT	INVESTMENT BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
PURCHASES		(* INDICATES PENDING SETTLEMENT)				
CASH & CASH EQUIVALENTS						
U.S. DOLLAR						
B	02-DEC-22 02-DEC-22	COLLECTIVE US GOV'T STIF 15 BPS	23,588.410	23,588.41-	23,588.41	
B	06-DEC-22 06-DEC-22	COLLECTIVE US GOV'T STIF 15 BPS	1,268.680	1,268.68-	1,268.68	
B	09-DEC-22 09-DEC-22	COLLECTIVE US GOV'T STIF 15 BPS	1,108.020	1,108.02-	1,108.02	
B	12-DEC-22 12-DEC-22	COLLECTIVE US GOV'T STIF 15 BPS	683.250	683.25-	683.25	
B	15-DEC-22 15-DEC-22	COLLECTIVE US GOV'T STIF 15 BPS	907.320	907.32-	907.32	
B	16-DEC-22 16-DEC-22	COLLECTIVE US GOV'T STIF 15 BPS	115.460	115.46-	115.46	
B	22-DEC-22 22-DEC-22	COLLECTIVE US GOV'T STIF 15 BPS	74,712.440	74,712.44-	74,712.44	
B	23-DEC-22 23-DEC-22	COLLECTIVE US GOV'T STIF 15 BPS	19,875.730	19,875.73-	19,875.73	

TRAN CODE	EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	SHARES PAR VALUE	TRADE DATE BASE AMOUNT	INVESTMENT BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
TOTAL CASH & CASH EQUIVALENTS						
TRADED - SETTLED CURRENT PERIOD						
		U.S. DOLLAR		122,259.31-	122,259.31	0.00
TRADED - PENDING SETTLEMENT						
		U.S. DOLLAR		0.00	0.00	0.00
SETTLED - TRADED PRIOR PERIOD						
		U.S. DOLLAR		0.00	0.00	
EQUITY						
		U.S. DOLLAR				
B	28-DEC-22 30-DEC-22	BOSTON BEER CO INC/THE ROBERT W. BAIRD CO INC AVG.PRICE IN ACCORD WITH THE	15.000	4,910.09-	4,910.09	
B	29-DEC-22 03-JAN-23	*BOSTON BEER CO INC/THE ROBERT W. BAIRD CO INC AVG.PRICE IN ACCORD WITH THE	93.000	31,076.03-	31,076.03	
B	30-DEC-22 04-JAN-23	*BOSTON BEER CO INC/THE ROBERT W. BAIRD CO INC AVG.PRICE IN ACCORD WITH THE	138.000	45,410.64-	45,410.64	
B	09-DEC-22 13-DEC-22	CATALENT INC BAIRDBIMCS708 CLEVELAND BAKERS AND TEAMSTERS	805.000	36,796.39-	36,796.39	
B	28-DEC-22 30-DEC-22	DIAMONDBACK ENERGY INC ROBERT W. BAIRD CO INC AVG.PRICE IN ACCORD WITH THE	265.000	35,882.75-	35,882.75	

TRAN CODE	EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	SHARES PAR VALUE	TRADE DATE BASE AMOUNT	INVESTMENT BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
B	28-DEC-22 30-DEC-22	EURONET WORLDWIDE INC ROBERT W. BAIRD CO. INC CS708	215.000	20,064.23-	20,064.23	
B	29-DEC-22 03-JAN-23	*EURONET WORLDWIDE INC ROBERT W. BAIRD CO. INC CS708	219.000	21,133.85-	21,133.85	
B	09-DEC-22 13-DEC-22	FLOOR & DECOR HOLDINGS INC AVERAGE PRICE TRADE DETAILS ON REQUEST	513.000	39,205.67-	39,205.67	
B	20-DEC-22 22-DEC-22	KINSALE CAPITAL GROUP INC AVERAGE PRICE TRADE DETAILS ON REQUEST	62.000	16,783.29-	16,783.29	
B	21-DEC-22 23-DEC-22	KINSALE CAPITAL GROUP INC AVERAGE PRICE TRADE DETAILS ON REQUEST	66.000	18,494.12-	18,494.12	
B	20-DEC-22 22-DEC-22	MSCI INC BAIRDBIMCS708 CLEVELAND BAKERS AND TEAMSTERS	96.000	44,142.70-	44,142.70	
B	09-DEC-22 13-DEC-22	SOLAREDGE TECHNOLOGIES INC BAIRDBIMCS708 CLEVELAND BAKERS AND TEAMSTERS	115.000	36,472.81-	36,472.81	
B	20-DEC-22 22-DEC-22	SOLAREDGE TECHNOLOGIES INC BAIRDBIMCS708 CLEVELAND BAKERS AND TEAMSTERS	112.000	35,405.28-	35,405.28	
B	09-DEC-22 13-DEC-22	TREX CO INC TRADE ID: [redacted] TD 22343QF6372 2 CL	916.000	40,742.86-	40,742.86	

TRAN CODE	EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	SHARES PAR VALUE	TRADE DATE BASE AMOUNT	INVESTMENT BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
TOTAL EQUITY						
TRADED - SETTLED CURRENT PERIOD						
		U.S. DOLLAR		328,900.19-	328,900.19	0.00
TRADED - PENDING SETTLEMENT						
		U.S. DOLLAR		97,620.52-	97,620.52	0.00
SETTLED - TRADED PRIOR PERIOD						
		U.S. DOLLAR		0.00	0.00	
TOTAL PURCHASES						
TRADED - SETTLED CURRENT PERIOD						
		U.S. DOLLAR		451,159.50-	451,159.50	0.00
TRADED - PENDING SETTLEMENT						
		U.S. DOLLAR		97,620.52-	97,620.52	0.00
SETTLED - TRADED PRIOR PERIOD						
		U.S. DOLLAR		0.00	0.00	

TRAN CODE	EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	SHARES PAR VALUE	TRADE DATE BASE AMOUNT	INVESTMENT BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
SALES		(* INDICATES PENDING SETTLEMENT)				
		CASH & CASH EQUIVALENTS				
		U.S. DOLLAR				
S	13-DEC-22	COLLECTIVE US GOV'T STIF 15	153,141.160-	153,141.16	153,141.16-	
	13-DEC-22	BPS				
S	30-DEC-22	COLLECTIVE US GOV'T STIF 15	60,857.070-	60,857.07	60,857.07-	
	30-DEC-22	BPS				
		TOTAL CASH & CASH EQUIVALENTS TRADED - SETTLED CURRENT PERIOD U.S. DOLLAR		213,998.23	213,998.23-	0.00
		TRADED - PENDING SETTLEMENT U.S. DOLLAR		0.00	0.00	0.00
		SETTLED - TRADED PRIOR PERIOD U.S. DOLLAR		0.00	0.00	
		EQUITY				
		U.S. DOLLAR				
S	20-DEC-22	COSTAR GROUP INC	919.000-	70,469.87	67,181.09-	3,288.78
	22-DEC-22	ROBERT W. BAIRD COMPANY FAO CL EVELAND BAKERS AND UNSOL				
S	20-DEC-22	KEYSIGHT TECHNOLOGIES INC	415.000-	71,491.32	32,537.97-	38,953.35
	22-DEC-22	AVERAGE PRICE TRADE DETAILS ON REQUEST				

TRAN CODE	EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	SHARES PAR VALUE	TRADE DATE BASE AMOUNT	INVESTMENT BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
S	20-DEC-22 22-DEC-22	LATTICE SEMICONDUCTOR CORP BAIRD INVESTMENT MANAGEMENT FAO:BS708	422.000-	28,294.11	23,591.69-	4,702.42
S	21-DEC-22 23-DEC-22	LATTICE SEMICONDUCTOR CORP BAIRD INVESTMENT MANAGEMENT FAO:BS708	565.000-	38,369.85	31,586.03-	6,783.82
FC	30-NOV-22 02-DEC-22	NCR CORP ROBERT W. BAIRD COMPANY FAO CL EVELAND BAKERS AND ALLOC	893.000-	21,038.59	0.00	

TOTAL EQUITY			
TRADED - SETTLED CURRENT PERIOD U.S. DOLLAR	208,625.15	154,896.78-	53,728.37
TRADED - PENDING SETTLEMENT U.S. DOLLAR	0.00	0.00	0.00
SETTLED - TRADED PRIOR PERIOD U.S. DOLLAR	21,038.59	0.00	

TRAN CODE	EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	SHARES PAR VALUE	TRADE DATE BASE AMOUNT	INVESTMENT BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
TOTAL SALES						
TRADED - SETTLED CURRENT PERIOD						
		U.S. DOLLAR		422,623.38	368,895.01-	53,728.37
TRADED - PENDING SETTLEMENT						
		U.S. DOLLAR		0.00	0.00	0.00
SETTLED - TRADED PRIOR PERIOD						
		U.S. DOLLAR		21,038.59	0.00	

TRAN CODE	EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	SHARES PAR VALUE	TRADE DATE BASE AMOUNT	INVESTMENT BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
TOTAL ACTIVITY OF U.S. DOLLAR				105,118.05-	179,885.01	53,728.37
GRAND TOTAL ACTIVITY (BASE VALUE)				105,118.05-	179,885.01	53,728.37

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CB&T PENSION FUND
BAIRD INVESTMENT MGMT

FOREIGN EXCHANGE CONTRACT TRANSACTIONS
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23
PAGE: 1
M2540I

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

INTEREST EARNED PAGE: 1
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022 M2520I

[redacted]
CB&T PENSION FUND
BAIRD INVESTMENT MGMT

SECURITY DESCRIPTION	TRAN CODE	TRANSACTION DESCRIPTION	PAYMENT/ EFFECTIVE DATE	TRADE DATE BASE VALUE OF AMOUNT RECEIVED	SETTLE DATE BASE VALUE OF AMOUNT RECEIVED
	* INDICATES PENDING SETTLEMENT				
U.S. DOLLAR					
COLLECTIVE US GOV'T STIF 15 BPS PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22	IT	INTEREST RECEIVED	02-DEC-22	1,884.64	1,884.64
SETTLED INTEREST RECEIVED - U.S. DOLLAR				1,884.64	1,884.64
PENDING INTEREST RECEIVED - U.S. DOLLAR				0.00	0.00
TOTAL NET INTEREST RECEIVED FOR PERIOD				1,884.64	1,884.64
LESS - INTEREST RECEIVABLE - BEGINNING OF PERIOD				1,884.64	
PLUS - INTEREST RECEIVABLE - END OF PERIOD				2,132.69	
INTEREST EARNED FOR PERIOD				2,132.69	

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[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

DIVIDENDS EARNED
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

M2530I

[redacted]
CB&T PENSION FUND
BAIRD INVESTMENT MGMT

SECURITY DESCRIPTION	TRAN CODE	TRANSACTION DESCRIPTION	PAYMENT/ EFFECTIVE DATE	EX DATE BASE VALUE OF AMOUNT RECEIVED
U.S. DOLLAR				
ADVANCED DRAINAGE SYSTEMS INC	DV	DIVIDEND RECEIVED	15-DEC-22	315.96
CDW CORP/DE	DV	DIVIDEND RECEIVED	09-DEC-22	1,108.02
DR HORTON INC	DV	DIVIDEND RECEIVED	12-DEC-22	683.25
JACK HENRY & ASSOCIATES INC	DV	DIVIDEND RECEIVED	22-DEC-22	788.41
INGERSOLL RAND INC	DV	DIVIDEND RECEIVED	16-DEC-22	115.46
KINSALE CAPITAL GROUP INC	DV	DIVIDEND RECEIVED	13-DEC-22	76.57
LAMB WESTON HOLDINGS INC	DV	DIVIDEND RECEIVED	02-DEC-22	665.18
RESMED INC	DV	DIVIDEND RECEIVED	15-DEC-22	591.36
TRACTOR SUPPLY CO	DV	DIVIDEND RECEIVED	06-DEC-22	1,268.68

DIVIDENDS RECEIVED - U.S. DOLLAR	5,612.89
LESS - DIVIDENDS RECEIVABLE - BEGINNING OF PERIOD	4,929.64
PLUS - DIVIDENDS RECEIVABLE - END OF PERIOD	2,183.33
DIVIDENDS EARNED FOR PERIOD	2,866.58

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[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

CASH AND BASE COST RECONCILIATION - SETTLED
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

M2580I

[redacted]
CB&T PENSION FUND
BAIRD INVESTMENT MGMT

	SETTLE DATE BASE CASH	TRADE DATE BASE COST OF INVESTMENT
BEGINNING OF PERIOD	0.00	12,034,779.59
TRANSACTIONS - CONTRACT BASIS		179,885.01
TRANSACTIONS - SETTLED BASIS		
SETTLED PURCHASES	451,159.50-	
SETTLED SALES	443,661.97	
INTEREST RECEIVED	1,884.64	
DIVIDENDS RECEIVED	5,612.89	
END OF PERIOD	0.00	12,214,664.60

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

GENERAL LEDGER JOURNAL ENTRIES PAGE: 1
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022 M2560

[redacted]
CB&T PENSION FUND
BAIRD INVESTMENT MGMT

GENERAL LEDGER ACCOUNT:
GENERAL LEDGER NUMBER:

POSTING DATE	EFFECTIVE DATE	POSTING MONTH	DESCRIPTION	AMOUNT	ENTRY NUMBER	OFFSET ACCOUNT

* * * NO ACTIVITY FOR THIS PERIOD * * *

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

[redacted] STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS PAGE: 1
31 DECEMBER 2022 NA200

CB&T PENSION FUND
BAIRD INVESTMENT MGMT

BOOK VALUE			
INVESTMENTS:			
COST	$ 12,214,664.60		
		$	12,214,664.60
RECEIVABLES			
INTEREST	2,132.69		
DIVIDENDS	2,183.33		
			4,316.02
PAYABLES			
SECURITIES PURCHASED	97,620.52-		
			97,620.52-
TOTAL BOOK VALUE			12,121,360.10
UNREALIZED			
APPRECIATION/DEPRECIATION			
UNREALIZED APPRECIATION-INVEST	2,671,361.01		
			2,671,361.01
TOTAL UNREALIZED			2,671,361.01
TOTAL MARKET VALUE		$	14,792,721.11

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

[redacted]
TWIN CAPITAL US EQTY SEPARATE

INVESTMENT MANAGER RECONCILIATION LETTER
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23
PAGE: 1
CNMGRST

ATTENTION - IMPORTANT INFORMATION BELOW

Attached please find the periodic accounting statements for the above referenced account for which your firm serves as investment manager. In servicing our mutual client, procedures require that your firm verify and reconcile investment transactions and asset and liability positions(including,without limitation,income and expense accruals, receipts and payments), against your own records for such period.

If the information reflected in the attached accounting statements agrees with your records, you need not notify us in such event. If the information does not agree with your records, you must detail all discrepancies you have identified in an email to IMRECONS@BNYMELLON.COM.
IF WE DO NOT RECEIVE ANY RESPONSE WITHIN 45 DAYS OF THE PERIOD END DATE OF THESE STATEMENTS, THE INFORMATION REFLECTED IN THESE STATEMENTS SHALL BE DEEMED BY YOU TO AGREE WITH YOUR RECORDS.

Your timely response is required, as it will enable us to collectively and promptly research and correct any discrepancies, and to help ensure accurate reporting to our mutual client.

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
31 DECEMBER 2022

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23
PAGE: 1
NA100

[redacted]
TWIN CAPITAL US EQTY SEPARATE

ASSETS			
INVESTMENTS:			
COST	$ 19,587,287.91		
UNREALIZED APPRECIATION-INVEST	5,477,626.50		
		$	25,064,914.41
RECEIVABLES:			
INTEREST	728.19		
DIVIDENDS	24,054.29		
			24,782.48
TOTAL ASSETS			25,089,696.89
LIABILITIES			
TOTAL LIABILITIES			0.00
NET ASSETS		$	25,089,696.89

BNY MELLON

[redacted] MONTHLY FINAL [redacted] INVESTMENT SUMMARY

[redacted]

TWIN CAPITAL US EQTY SEPARATE

31 DECEMBER 2022

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

M1001

INVESTMENT DISTRIBUTION	COST	MARKET VALUE	UNREALIZED GAIN/LOSS
CASH EQUIVALENTS	214,728.13	214,728.13	0.00
EQUITY	19,372,559.78	24,850,186.28	5,477,626.50
TOTAL INVESTMENTS	19,587,287.91	25,064,914.41	5,477,626.50

BNY MELLON

[redacted] MONTHLY FINAL [redacted] INVESTMENT DETAIL

[redacted]

TWIN CAPITAL US EQTY SEPARATE

31 DECEMBER 2022

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

M1101

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
INVESTMENTS CASH EQUIVALENTS					
214,728.1300	COLLECTIVE US GOV'T STIF 15 BPS	214,728.13	1.0000	214,728.13	0.00
TOTAL INVESTMENTS CASH EQUIVALENTS		214,728.13		214,728.13	0.00
INVESTMENTS EQUITY					
1,310.0000	AMDOCS LTD	99,913.96	90.9000	119,079.00	19,165.04
1,100.0000	BUNGE LTD	54,002.52	99.7700	109,747.00	55,744.48
680.0000	EVEREST RE GROUP LTD	130,180.35	331.2700	225,263.60	95,083.25
900.0000	JOHNSON CONTROLS INTERNATIONAL	63,959.31	64.0000	57,600.00	6,359.31-
270.0000	LINDE PLC	85,458.40	326.1800	88,068.60	2,610.20
450.0000	TRANE TECHNOLOGIES PLC	76,498.52	168.0900	75,640.50	858.02-
780.0000	CHUBB LTD	130,550.24	220.6000	172,068.00	41,517.76
2,970.0000	AT&T INC	85,193.43	18.4100	54,677.70	30,515.73-
1,560.0000	ABBOTT LABORATORIES	206,654.37	109.7900	171,272.40	35,381.97-
1,310.0000	ABBVIE INC	137,605.17	161.6100	211,709.10	74,103.93
714.0000	ACADIA HEALTHCARE CO INC	28,686.02	82.3200	58,776.48	30,090.46

BNY MELLON

[redacted] MONTHLY FINAL [redacted] INVESTMENT DETAIL

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TWIN CAPITAL US EQTY SEPARATE

31 DECEMBER 2022

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

M1101

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
100.0000	ACTIVISION BLIZZARD INC	6,667.49	76.5500	7,655.00	987.51
370.0000	ADOBE INC	175,052.98	336.5300	124,516.10	50,536.88-
1,120.0000	ADVANCED MICRO DEVICES INC	91,497.65	64.7700	72,542.40	18,955.25-
990.0000	AGILENT TECHNOLOGIES INC	89,274.76	149.6500	148,153.50	58,878.74
1,350.0000	AIRBNB INC	138,896.21	85.5000	115,425.00	23,471.21-
545.0000	ALBEMARLE CORP	121,236.62	216.8600	118,188.70	3,047.92-
2,780.0000	ALBERTSONS COS INC	53,865.55	20.7400	57,657.20	3,791.65
1,150.0000	ALEXANDRIA REAL ESTATE EQUITIE	154,232.48	145.6700	167,520.50	13,288.02
4,560.0000	ALLY FINANCIAL INC	95,220.91	24.4500	111,492.00	16,271.09
1,000.0000	ALPHABET INC	141,856.50	88.7300	88,730.00	53,126.50-
7,400.0000	ALPHABET INC	362,404.62	88.2300	652,902.00	290,497.38
6,928.0000	AMAZON.COM INC	417,240.21	84.0000	581,952.00	164,711.79
6,945.0000	AMERICAN AIRLINES GROUP INC	99,241.27	12.7200	88,340.40	10,900.87-
455.0000	AMERISOURCEBERGEN CORP	75,158.36	165.7100	75,398.05	239.69
545.0000	AMETEK INC	67,974.58	139.7200	76,147.40	8,172.82
200.0000	AMGEN INC	33,655.06	262.6400	52,528.00	18,872.94
1,080.0000	ANALOG DEVICES INC	200,326.60	164.0300	177,152.40	23,174.20-

BNY MELLON

[redacted] MONTHLY FINAL [redacted] INVESTMENT DETAIL

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TWIN CAPITAL US EQTY SEPARATE

31 DECEMBER 2022

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

M1101

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
10,950.0000	APPLE INC	357,159.22	129.9300	1,422,733.50	1,065,574.28
1,632.0000	ARCHER-DANIELS-MIDLAND CO	100,629.64	92.8500	151,531.20	50,901.56
680.0000	ARROW ELECTRONICS INC	70,741.08	104.5700	71,107.60	366.52
760.0000	AUTOMATIC DATA PROCESSING INC	97,155.89	238.8600	181,533.60	84,377.71
2,050.0000	AVNET INC	61,115.64	41.5800	85,239.00	24,123.36
10,710.0000	BANK OF AMERICA CORP	174,855.74	33.1200	354,715.20	179,859.46
1,162.0000	BERKSHIRE HATHAWAY INC	230,747.95	308.9000	358,941.80	128,193.85
423.0000	BILL.COM HOLDINGS INC	51,919.65	108.9600	46,090.08	5,829.57-
470.0000	BIOGEN INC	102,310.68	276.9200	130,152.40	27,841.72
100.0000	BOEING CO/THE	19,517.35	190.4900	19,049.00	468.35-
2,420.0000	BRISTOL-MYERS SQUIBB CO	126,873.26	71.9500	174,119.00	47,245.74
270.0000	BROADCOM INC	116,579.33	559.1300	150,965.10	34,385.77
800.0000	CH ROBINSON WORLDWIDE INC	71,066.80	91.5600	73,248.00	2,181.20
390.0000	CIGNA CORP	71,754.59	331.3400	129,222.60	57,468.01
990.0000	CVS HEALTH CORP	84,127.46	93.1900	92,258.10	8,130.64
870.0000	CADENCE DESIGN SYSTEMS INC	129,405.28	160.6400	139,756.80	10,351.52
660.0000	CAPITAL ONE FINANCIAL CORP	86,767.76	92.9600	61,353.60	25,414.16-

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
600.0000	CATERPILLAR INC	95,260.05	239.5600	143,736.00	48,475.95
1,200.0000	CENTENE CORP	73,246.32	82.0100	98,412.00	25,165.68
290.0000	CHENIERE ENERGY INC	49,306.47	149.9600	43,488.40	5,818.07-
1,780.0000	CHEVRON CORP	214,289.01	179.4900	319,492.20	105,203.19
2,190.0000	CISCO SYSTEMS INC	70,277.58	47.6400	104,331.60	34,054.02
260.0000	CINTAS CORP	108,205.53	451.6200	117,421.20	9,215.67
2,500.0000	CITIGROUP INC	123,960.00	45.2300	113,075.00	10,885.00-
3,160.0000	COCA-COLA CO/THE	133,843.43	63.6100	201,007.60	67,164.17
1,440.0000	COGNIZANT TECHNOLOGY SOLUTIONS	86,455.06	57.1900	82,353.60	4,101.46-
4,150.0000	COMCAST CORP	151,437.76	34.9700	145,125.50	6,312.26-
2,465.0000	CONOCOPHILLIPS	136,572.24	118.0000	290,870.00	154,297.76
1,241.0000	CONSOLIDATED EDISON INC	115,547.65	95.3100	118,279.71	2,732.06
2,124.0000	COPART INC	80,962.21	60.8900	129,330.36	48,368.15
1,000.0000	CORTEVA INC	36,587.20	58.7800	58,780.00	22,192.80
350.0000	COSTCO WHOLESALE CORP	127,555.81	456.5000	159,775.00	32,219.19
1,242.0000	COSTAR GROUP INC	99,971.93	77.2800	95,981.76	3,990.17-
290.0000	CROWDSTRIKE HOLDINGS INC	74,658.22	105.2900	30,534.10	44,124.12-

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
1,820.0000	DXC TECHNOLOGY CO	38,355.59	26.5000	48,230.00	9,874.41
770.0000	DANAHER CORP	202,324.64	265.4200	204,373.40	2,048.76
760.0000	DARLING INGREDIENTS INC	56,058.51	62.5900	47,568.40	8,490.11-
330.0000	DEERE & CO	92,736.74	428.7600	141,490.80	48,754.06
1,370.0000	DELL TECHNOLOGIES INC	57,852.09	40.2200	55,101.40	2,750.69-
1,000.0000	DISCOVER FINANCIAL SERVICES	65,162.91	97.8300	97,830.00	32,667.09
990.0000	DUKE ENERGY CORP	100,267.01	102.9900	101,960.10	1,693.09
1,820.0000	EAST WEST BANCORP INC	75,061.22	65.9000	119,938.00	44,876.78
860.0000	ELECTRONIC ARTS INC	111,834.74	122.1800	105,074.80	6,759.94-
1,900.0000	EQUITY RESIDENTIAL	147,518.46	59.0000	112,100.00	35,418.46-
2,100.0000	EVERGY INC	139,463.08	62.9300	132,153.00	7,310.08-
1,352.0000	EXELON CORP	62,917.62	43.2300	58,446.96	4,470.66-
420.0000	EXPEDIA GROUP INC	80,751.85	87.6000	36,792.00	43,959.85-
1,260.0000	EXPEDITORS INTERNATIONAL OF WA	86,758.61	103.9200	130,939.20	44,180.59
3,765.0000	EXXON MOBIL CORP	298,766.23	110.3000	415,279.50	116,513.27
490.0000	FTI CONSULTING INC	71,004.98	158.8000	77,812.00	6,807.02
1,680.0000	META PLATFORMS INC	271,250.76	120.3400	202,171.20	69,079.56-

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
197.0000	FACTSET RESEARCH SYSTEMS INC	78,267.94	401.2100	79,038.37	770.43
310.0000	FEDEX CORP	88,624.87	173.2000	53,692.00	34,932.87-
1,180.0000	FIDELITY NATIONAL INFORMATION	105,755.61	67.8500	80,063.00	25,692.61-
870.0000	FIRST AMERICAN FINANCIAL CORP	42,052.06	52.3400	45,535.80	3,483.74
1,400.0000	FISERV INC	134,307.04	101.0700	141,498.00	7,190.96
5,864.0000	FORD MOTOR CO	66,374.62	11.6300	68,198.32	1,823.70
1,500.0000	FORTINET INC	21,947.66	48.8900	73,335.00	51,387.34
2,565.0000	FREEPORT-MCMORAN INC	82,084.67	38.0000	97,470.00	15,385.33
338.0000	GENERAL DYNAMICS CORP	76,198.45	248.1100	83,861.18	7,662.73
1,560.0000	GENERAL MILLS INC	93,268.26	83.8500	130,806.00	37,537.74
3,090.0000	GENERAL MOTORS CO	98,700.29	33.6400	103,947.60	5,247.31
508.0000	GENUINE PARTS CO	91,822.93	173.5100	88,143.08	3,679.85-
420.0000	GOLDMAN SACHS GROUP INC/THE	71,848.81	343.3800	144,219.60	72,370.79
565.0000	GRAND CANYON EDUCATION INC	57,838.94	105.6600	59,697.90	1,858.96
1,015.0000	HARTFORD FINANCIAL SERVICES GR	66,508.08	75.8300	76,967.45	10,459.37
4,509.0000	HAYWARD HOLDINGS INC	66,305.75	9.4000	42,384.60	23,921.15-
4,237.0000	HEALTHPEAK PROPERTIES INC	108,095.62	25.0700	106,221.59	1,874.03-

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
394.0000	HOME DEPOT INC/THE	80,406.12	315.8600	124,448.84	44,042.72
6,740.0000	HOST HOTELS & RESORTS INC	121,465.22	16.0500	108,177.00	13,288.22-
4,818.0000	INTEL CORP	194,298.14	26.4300	127,339.74	66,958.40-
795.0000	INTERNATIONAL BUSINESS MACHINE	117,197.47	140.8900	112,007.55	5,189.92-
2,020.0000	JPMORGAN CHASE & CO	138,737.64	134.1000	270,882.00	132,144.36
2,450.0000	JOHNSON & JOHNSON	331,844.70	176.6500	432,792.50	100,947.80
2,250.0000	KROGER CO/THE	72,734.85	44.5800	100,305.00	27,570.15
280.0000	LABORATORY CORP OF AMERICA HOL	74,974.34	235.4800	65,934.40	9,039.94-
290.0000	LAM RESEARCH CORP	55,272.14	420.3000	121,887.00	66,614.86
490.0000	LANDSTAR SYSTEM INC	77,853.16	162.9000	79,821.00	1,967.84
1,250.0000	LENNAR CORP	126,959.47	90.5000	113,125.00	13,834.47-
800.0000	LIBERTY BROADBAND CORP	122,192.08	76.2700	61,016.00	61,176.08-
780.0000	ELI LILLY & CO	105,945.60	365.8400	285,355.20	179,409.60
422.0000	LULULEMON ATHLETICA INC	119,131.27	320.3800	135,200.36	16,069.09
660.0000	MARRIOTT INTERNATIONAL INC/MD	96,179.12	148.8900	98,267.40	2,088.28
350.0000	MASTERCARD INC	66,601.27	347.7300	121,705.50	55,104.23
2,384.0000	MERCK & CO INC	160,633.97	110.9500	264,504.80	103,870.83

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
1,353.0000	METLIFE INC	82,512.30	72.3700	97,916.61	15,404.31
5,920.0000	MICROSOFT CORP	459,593.69	239.8200	1,419,734.40	960,140.71
1,260.0000	MICRON TECHNOLOGY INC	95,307.16	49.9800	62,974.80	32,332.36-
485.0000	MID-AMERICA APARTMENT COMMUNIT	95,264.39	156.9900	76,140.15	19,124.24-
208.0000	MOLINA HEALTHCARE INC	68,630.87	330.2200	68,685.76	54.89
1,620.0000	MONDELEZ INTERNATIONAL INC	68,797.02	66.6500	107,973.00	39,175.98
270.0000	MORNINGSTAR INC	73,806.50	216.5900	58,479.30	15,327.20-
556.0000	NETFLIX INC	178,731.87	294.8800	163,953.28	14,778.59-
510.0000	NORDSON CORP	123,341.67	237.7200	121,237.20	2,104.47-
1,600.0000	NVIDIA CORP	66,116.96	146.1400	233,824.00	167,707.04
3,450.0000	OGE ENERGY CORP	127,021.70	39.5500	136,447.50	9,425.80
340.0000	OLD DOMINION FREIGHT LINE INC	99,765.11	283.7800	96,485.20	3,279.91-
3,240.0000	OLD REPUBLIC INTERNATIONAL COR	70,617.55	24.1500	78,246.00	7,628.45
1,467.0000	ONEOK INC	93,000.61	65.7000	96,381.90	3,381.29
1,071.0000	PACCAR INC	97,324.14	98.9700	105,996.87	8,672.73
2,110.0000	PACWEST BANCORP	40,286.65	22.9500	48,424.50	8,137.85
4,480.0000	PARK HOTELS & RESORTS INC	89,583.87	11.7900	52,819.20	36,764.67-

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
1,130.0000	PAYCHEX INC	98,728.74	115.5600	130,582.80	31,854.06
1,110.0000	PAYPAL HOLDINGS INC	152,220.18	71.2200	79,054.20	73,165.98-
1,400.0000	PENN ENTERTAINMENT INC	52,592.54	29.7000	41,580.00	11,012.54-
750.0000	PEPSICO INC	95,131.35	180.6600	135,495.00	40,363.65
4,340.0000	PFIZER INC	164,518.34	51.2400	222,381.60	57,863.26
847.0000	PHILIP MORRIS INTERNATIONAL IN	86,562.38	101.2100	85,724.87	837.51-
1,901.0000	PINNACLE WEST CAPITAL CORP	144,879.89	76.0400	144,552.04	327.85-
1,260.0000	PREMIER INC	43,253.16	34.9800	44,074.80	821.64
2,250.0000	PROCTER & GAMBLE CO/THE	210,224.11	151.5600	341,010.00	130,785.89
0.7500	PROLOGIS INC	54.39	112.7300	84.55	30.16
282.0000	PUBLIC STORAGE	84,354.52	280.1900	79,013.58	5,340.94-
3,540.0000	PULTEGROUP INC	88,251.80	45.5300	161,176.20	72,924.40
1,030.0000	QUALCOMM INC	138,160.18	109.9400	113,238.20	24,921.98-
450.0000	QUEST DIAGNOSTICS INC	55,842.18	156.4400	70,398.00	14,555.82
1,370.0000	RAYTHEON TECHNOLOGIES CORP	89,770.05	100.9200	138,260.40	48,490.35
220.0000	REGENERON PHARMACEUTICALS INC	81,812.82	721.4900	158,727.80	76,914.98
450.0000	SALESFORCE INC	69,477.37	132.5900	59,665.50	9,811.87-

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
1,350.0000	CHARLES SCHWAB CORP/THE	113,353.70	83.2600	112,401.00	952.70-
677.0000	SEMPRA ENERGY	117,691.44	154.5400	104,623.58	13,067.86-
1,260.0000	SERVICE CORP INTERNATIONAL/US	84,336.34	69.1400	87,116.40	2,780.06
510.0000	SKYWORKS SOLUTIONS INC	72,100.89	91.1300	46,476.30	25,624.59-
530.0000	J M SMUCKER CO/THE	63,346.45	158.4600	83,983.80	20,637.35
740.0000	SNAP-ON INC	112,020.30	228.4900	169,082.60	57,062.30
518.0000	SNOWFLAKE INC	80,900.05	143.5400	74,353.72	6,546.33-
1,840.0000	SONOCO PRODUCTS CO	107,086.16	60.7100	111,706.40	4,620.24
1,083.0000	STATE STREET CORP	77,339.52	77.5700	84,008.31	6,668.79
1,750.0000	SYNCHRONY FINANCIAL	56,484.23	32.8600	57,505.00	1,020.77
720.0000	T-MOBILE US INC	86,783.84	140.0000	100,800.00	14,016.16
2,349.0000	TESLA INC	298,263.43	123.1800	289,349.82	8,913.61-
1,020.0000	TEXAS INSTRUMENTS INC	155,963.92	165.2200	168,524.40	12,560.48
1,400.0000	TEXTRON INC	59,246.17	70.8000	99,120.00	39,873.83
1,840.0000	TRADE DESK INC/THE	124,719.96	44.8300	82,487.20	42,232.76-
350.0000	THERMO FISHER SCIENTIFIC INC	164,999.07	550.6900	192,741.50	27,742.43
479.0000	TRAVELERS COS INC/THE	77,599.53	187.4900	89,807.71	12,208.18

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
1,750.0000	TRUIST FINANCIAL CORP	83,200.16	43.0300	75,302.50	7,897.66-
180.0000	ULTA BEAUTY INC	59,138.48	469.0700	84,432.60	25,294.12
700.0000	UNITEDHEALTH GROUP INC	123,840.10	530.1800	371,126.00	247,285.90
875.0000	VALERO ENERGY CORP	114,840.95	126.8600	111,002.50	3,838.45-
450.0000	VEEVA SYSTEMS INC	63,054.85	161.3800	72,621.00	9,566.15
1,183.0000	VENTAS INC	64,598.31	45.0500	53,294.15	11,304.16-
3,900.0000	VERIZON COMMUNICATIONS INC	201,367.84	39.4000	153,660.00	47,707.84-
350.0000	VERTEX PHARMACEUTICALS INC	100,827.69	288.7800	101,073.00	245.31
4,400.0000	VIATRIS INC	67,505.47	11.1300	48,972.00	18,533.47-
640.0000	VISA INC	108,602.47	207.7600	132,966.40	24,363.93
940.0000	WESTINGHOUSE AIR BRAKE TECHNOL	47,788.38	99.8100	93,821.40	46,033.02
570.0000	WALMART INC	44,274.85	141.7900	80,820.30	36,545.45
3,350.0000	WELLS FARGO & CO	145,073.43	41.2900	138,321.50	6,751.93-
540.0000	WESTLAKE CORP	50,347.28	102.5400	55,371.60	5,024.32
1,940.0000	WESTROCK CO	99,425.59	35.1600	68,210.40	31,215.19-
740.0000	WILLIAMS-SONOMA INC	37,021.74	114.9200	85,040.80	48,019.06

BNY MELLON

[redacted] MONTHLY FINAL [redacted] INVESTMENT DETAIL 2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23
PAGE: 12
M1101

[redacted]
TWIN CAPITAL US EQTY SEPARATE

31 DECEMBER 2022

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
TOTAL INVESTMENTS EQUITY		19,372,559.78		24,850,186.28	5,477,626.50
	TOTAL INVESTMENT	19,587,287.91		25,064,914.41	5,477,626.50

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

PURCHASES PENDING SETTLEMENT
31 DECEMBER 2022

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23
PAGE: 1
MT525I

[redacted]
TWIN CAPITAL US EQTY SEPARATE

SECURITY DESCRIPTION/ TRADING BROKER	TRD DATE/ SET DATE	SHARES-PAR VALUE/ (ORIGINAL SHARES)/ PRICE	SETTLEMENT AMOUNT

S INDICATES PARTIAL SETTLEMENT

* * * NO POSITIONS END OF PERIOD * * *

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

PENDING FOREIGN EXCHANGE CONTRACTS
31 DECEMBER 2022

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23
PAGE: 1
MT527I

[redacted]
TWIN CAPITAL US EQTY SEPARATE

UNITS	CONTRACT DESCRIPTION	TRD DATE/ SET DATE	PAY FX RATE/ RCV FX RATE/ CONTRACT RATE	PAY OPENING VALUE/ RCV OPENING VALUE	PAY MARKET VALUE/ RCV MARKET VALUE	UNREALIZED CURRENCY GAIN/LOSS

* * * NO POSITIONS END OF PERIOD * * *

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

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TWIN CAPITAL US EQTY SEPARATE

SALES PENDING SETTLEMENT
31 DECEMBER 2022

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23
PAGE: 1
MT526I

SECURITY DESCRIPTION/ TRADING BROKER	TRD DATE/ SET DATE	SHARES-PAR VALUE/ (ORIGINAL SHARES)/ PRICE	SETTLEMENT AMOUNT

S INDICATES PARTIAL SETTLEMENT

* * * NO POSITIONS END OF PERIOD * * *

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

INTEREST RECEIVABLE PAGE: 1

[redacted] 31 DECEMBER 2022 MT582I

TWIN CAPITAL US EQTY SEPARATE

SECURITY DESCRIPTION	PAY DATE/ MAT DATE/ CONTRACT SETTLE DATE	SHARES/PAR VALUE/ INTEREST RATE	INTEREST ACCRUED	INTEREST RECEIVED	INTEREST RECEIVABLE
			S INDICATES PARTIAL SETTLEMENT * INDICATES PENDING INTEREST		
U.S. DOLLAR					
COLLECTIVE US GOV'T STIF 15	01-JAN-23	214,728.1300	728.19	0.00	728.19
BPS	31-DEC-49	4.2102			

TOTAL INTEREST NET RECEIVABLE	728.19
TOTAL INTEREST TAX EXPENSE PAYABLE	0.00
TOTAL INTEREST TAX RECLAIM RECEIVABLE	0.00
TOTAL PENDING INTEREST RECEIVABLE	0.00
TOTAL PENDING TAX EXPENSE PAYABLE	0.00
GROSS INTEREST RECEIVABLE	728.19

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

INTEREST PAYABLE

31 DECEMBER 2022

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

MT587

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TWIN CAPITAL US EQTY SEPARATE

SECURITY DESCRIPTION	PAY DATE/ MAT DATE/ CONTRACT SETTLE DATE	SHARES/PAR VALUE/ INTEREST RATE	TAX PERCENT NET/EXPENSE/ RECLAIM	INTEREST ACCRUED NET/EXPENSE/ RECLAIM	INTEREST RECEIVED NET/EXPENSE/ RECLAIM	INTEREST PAYABLE NET/EXPENSE/ RECLAIM	UNREALIZED CURRENCY GAIN/LOSS

S INDICATES PARTIAL SETTLEMENT
* INDICATES PENDING INTEREST

• • • NO POSITIONS END OF PERIOD • • •

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

DIVIDENDS RECEIVABLE

31 DECEMBER 2022

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

MT583I

[redacted] TWIN CAPITAL US EQTY SEPARATE

SECURITY DESCRIPTION	EX DATE/ PAY DATE	SHARES/PAR VALUE/ DIVIDEND RATE	DIVIDEND ACCRUED	DIVIDEND RECEIVED	DIVIDEND RECEIVABLE
U.S. DOLLAR					
AGILENT TECHNOLOGIES INC	30-DEC-22 25-JAN-23	990.0000 0.2250	222.75	0.00	222.75
ALBEMARLE CORP	15-DEC-22 03-JAN-23	545.0000 0.3950	215.28	0.00	215.28
ALEXANDRIA REAL ESTATE EQUITIE	29-DEC-22 13-JAN-23	1,150.0000 1.2100	1,391.50	0.00	1,391.50
AMDOCS LTD	29-DEC-22 27-JAN-23	1,310.0000 0.3950	517.45	0.00	517.45
AUTOMATIC DATA PROCESSING INC	08-DEC-22 01-JAN-23	760.0000 1.2500	950.00	0.00	950.00
CH ROBINSON WORLDWIDE INC	01-DEC-22 03-JAN-23	800.0000 0.6100	488.00	0.00	488.00
CHUBB LTD	15-DEC-22 06-JAN-23	780.0000 0.8300	647.40	0.00	647.40
CONOCOPHILLIPS	23-DEC-22 13-JAN-23	2,465.0000 0.7000	1,725.50	0.00	1,725.50
DANAHER CORP	29-DEC-22 27-JAN-23	770.0000 0.2500	192.50	0.00	192.50
DEERE & CO	29-DEC-22 08-FEB-23	330.0000 1.2000	396.00	0.00	396.00
EQUITY RESIDENTIAL	30-DEC-22 13-JAN-23	1,900.0000 0.6250	1,187.50	0.00	1,187.50
FEDEX CORP	09-DEC-22 03-JAN-23	310.0000 1.1500	356.50	0.00	356.50

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

[redacted] DIVIDENDS RECEIVABLE PAGE: 2

TWIN CAPITAL US EQTY SEPARATE 31 DECEMBER 2022 MT583I

SECURITY DESCRIPTION	EX DATE/ PAY DATE	SHARES/PAR VALUE/ DIVIDEND RATE	DIVIDEND ACCRUED	DIVIDEND RECEIVED	DIVIDEND RECEIVABLE
U.S. DOLLAR					
GENUINE PARTS CO	01-DEC-22 03-JAN-23	508.0000 0.8950	454.66	0.00	454.66
HARTFORD FINANCIAL SERVICES GR	30-NOV-22 04-JAN-23	1,015.0000 0.4250	431.38	0.00	431.38
HOST HOTELS & RESORTS INC	29-DEC-22 17-JAN-23	6,740.0000 0.3200	2,156.80	0.00	2,156.80
JOHNSON CONTROLS INTERNATIONAL	16-DEC-22 13-JAN-23	900.0000 0.3500	315.00	0.00	315.00
LAM RESEARCH CORP	13-DEC-22 04-JAN-23	290.0000 1.7250	500.25	0.00	500.25
MERCK & CO INC	14-DEC-22 09-JAN-23	2,384.0000 0.7300	1,740.32	0.00	1,740.32
MICRON TECHNOLOGY INC	30-DEC-22 19-JAN-23	1,260.0000 0.1150	144.90	0.00	144.90
MONDELEZ INTERNATIONAL INC	29-DEC-22 13-JAN-23	1,620.0000 0.3850	623.70	0.00	623.70
NORDSON CORP	19-DEC-22 03-JAN-23	510.0000 0.6500	331.50	0.00	331.50
PACCAR INC	15-DEC-22 05-JAN-23	1,071.0000 2.8000	2,998.80	0.00	2,998.80
PARK HOTELS & RESORTS INC	29-DEC-22 17-JAN-23	4,480.0000 0.2500	1,120.00	0.00	1,120.00
PEPSICO INC	01-DEC-22 06-JAN-23	750.0000 1.1500	862.50	0.00	862.50

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

DIVIDENDS RECEIVABLE PAGE: 3

[redacted] 31 DECEMBER 2022 MT583I

TWIN CAPITAL US EQTY SEPARATE

SECURITY DESCRIPTION	EX DATE/ PAY DATE	SHARES/PAR VALUE/ DIVIDEND RATE	DIVIDEND ACCRUED	DIVIDEND RECEIVED	DIVIDEND RECEIVABLE
U.S. DOLLAR					
PHILIP MORRIS INTERNATIONAL IN	21-DEC-22 11-JAN-23	847.0000 1.2700	1,075.69	0.00	1,075.69
PULTEGROUP INC	13-DEC-22 03-JAN-23	3,540.0000 0.1600	566.40	0.00	566.40
SEMPRA ENERGY	21-DEC-22 15-JAN-23	677.0000 1.1450	775.17	0.00	775.17
STATE STREET CORP	30-DEC-22 13-JAN-23	1,083.0000 0.6300	682.29	0.00	682.29
TEXTRON INC	08-DEC-22 01-JAN-23	1,400.0000 0.0200	28.00	0.00	28.00
THERMO FISHER SCIENTIFIC INC	14-DEC-22 16-JAN-23	350.0000 0.3000	105.00	0.00	105.00
VENTAS INC	30-DEC-22 19-JAN-23	1,183.0000 0.4500	532.35	0.00	532.35
WALMART INC	08-DEC-22 03-JAN-23	570.0000 0.5600	319.20	0.00	319.20
		TOTAL DIVIDEND RECEIVABLE			24,054.29

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[redacted] MONTHLY FINAL [redacted] DIVIDENDS PAYABLE 2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

PAGE: 1

[redacted] MT586

TWIN CAPITAL US EQTY SEPARATE

31 DECEMBER 2022

SECURITY DESCRIPTION	EX DATE/ PAY DATE	SHARES/PAR VALUE/ DIVIDEND RATE/ UNFRANKED DIVIDEND RATE	TAX PERCENT NET/EXPENSE/ RECLAIM	DIVIDEND ACCRUED NET/EXPENSE/ RECLAIM	DIVIDEND PAID NET/EXPENSE/ RECLAIM	DIVIDEND PAYABLE NET/EXPENSE/ RECLAIM	UNREALIZED CURRENCY GAIN/LOSS

* * * NO POSITIONS END OF PERIOD * * *

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

STATEMENT OF CHANGE IN NET ASSETS AVAILABLE FOR BENEFIT S PAGE: 1

31 DECEMBER 2022 NC100

[redacted]

TWIN CAPITAL US EQTY SEPARATE

	CURRENT PERIOD 01-DEC-22	CURRENT PERIOD 31-DEC-22	YEAR TO DATE 01-JAN-22	YEAR TO DATE 31-DEC-22
NET ASSETS - BEGINNING OF PERIOD		$ 26,820,003.29		$ 32,841,198.27
RECEIPTS:				
INVESTMENT INCOME:				
DIVIDENDS	$ 15,589.48		$ 450,379.54	
INTEREST	728.19		3,101.69	
REALIZED GAIN/LOSS	28,036.52-		1,159,761.82	
UNREALIZED GAIN/LOSS-INVESTMENT	1,718,587.55-		7,614,728.83-	
		1,730,306.40-		6,001,485.78-
TOTAL RECEIPTS		1,730,306.40-		6,001,485.78-
DISBURSEMENTS:				
TRUSTEE/CUSTODIAN	0.00		15.60	
		0.00		15.60
TRANSFERS OUT:				
CASH	0.00		1,750,000.00	
		0.00		1,750,000.00
TOTAL DISBURSEMENTS		0.00		1,750,015.60
NET ASSETS - END OF PERIOD		$ 25,089,696.89		$ 25,089,696.89



BNY MELLON

[redacted] MONTHLY FINAL [redacted]

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TWIN CAPITAL US EQTY SEPARATE

TRANSACTION REPORT
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23
PAGE: 1
M2570I

TRAN CODE	EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	SHARES PAR VALUE	TRADE DATE BASE AMOUNT	INVESTMENT BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
PURCHASES		(* INDICATES PENDING SETTLEMENT)				
CASH & CASH EQUIVALENTS						
U.S. DOLLAR						
B	01-DEC-22 01-DEC-22	COLLECTIVE US GOV'T STIF 15 BPS	8,868.290	8,868.29-	8,868.29	
B	02-DEC-22 02-DEC-22	COLLECTIVE US GOV'T STIF 15 BPS	1,466.350	1,466.35-	1,466.35	
B	05-DEC-22 05-DEC-22	COLLECTIVE US GOV'T STIF 15 BPS	1,736.000	1,736.00-	1,736.00	
B	06-DEC-22 06-DEC-22	COLLECTIVE US GOV'T STIF 15 BPS	3,431.290	3,431.29-	3,431.29	
B	07-DEC-22 07-DEC-22	COLLECTIVE US GOV'T STIF 15 BPS	652.800	652.80-	652.80	
B	08-DEC-22 08-DEC-22	COLLECTIVE US GOV'T STIF 15 BPS	5,997.100	5,997.10-	5,997.10	
B	09-DEC-22 09-DEC-22	COLLECTIVE US GOV'T STIF 15 BPS	7,141.630	7,141.63-	7,141.63	
B	12-DEC-22 12-DEC-22	COLLECTIVE US GOV'T STIF 15 BPS	2,712.600	2,712.60-	2,712.60	
B	14-DEC-22 14-DEC-22	COLLECTIVE US GOV'T STIF 15 BPS	676.500	676.50-	676.50	

TRAN CODE	EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	SHARES PAR VALUE	TRADE DATE BASE AMOUNT	INVESTMENT BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
B	15-DEC-22 15-DEC-22	COLLECTIVE US GOV'T STIF 15 BPS	9,911.620	9,911.62-	9,911.62	
B	16-DEC-22 16-DEC-22	COLLECTIVE US GOV'T STIF 15 BPS	2,960.850	2,960.85-	2,960.85	
B	20-DEC-22 20-DEC-22	COLLECTIVE US GOV'T STIF 15 BPS	1,286.250	1,286.25-	1,286.25	
B	21-DEC-22 21-DEC-22	COLLECTIVE US GOV'T STIF 15 BPS	1,296.700	1,296.70-	1,296.70	
B	22-DEC-22 22-DEC-22	COLLECTIVE US GOV'T STIF 15 BPS	64.000	64.00-	64.00	
B	23-DEC-22 23-DEC-22	COLLECTIVE US GOV'T STIF 15 BPS	674.500	674.50-	674.50	
B	29-DEC-22 29-DEC-22	COLLECTIVE US GOV'T STIF 15 BPS	1,614.000	1,614.00-	1,614.00	
B	30-DEC-22 30-DEC-22	COLLECTIVE US GOV'T STIF 15 BPS	4,949.370	4,949.37-	4,949.37	

TRAN CODE	EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	SHARES PAR VALUE	TRADE DATE BASE AMOUNT	INVESTMENT BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
TOTAL CASH & CASH EQUIVALENTS						
TRADED - SETTLED CURRENT PERIOD						
		U.S. DOLLAR		55,439.85-	55,439.85	0.00
TRADED - PENDING SETTLEMENT						
		U.S. DOLLAR		0.00	0.00	0.00
SETTLED - TRADED PRIOR PERIOD						
		U.S. DOLLAR		0.00	0.00	
EQUITY						
		U.S. DOLLAR				
B	09-DEC-22	AIRBNB INC	500.000	47,559.80-	47,559.80	
	13-DEC-22	ADMIN CLEVELAND BAKERS TEAM STE RS UNSOLICITED ORDER WE				
B	09-DEC-22	AMERISOURCEBERGEN CORP	455.000	75,158.36-	75,158.36	
	13-DEC-22	ADMIN CLEVELAND BAKERS TEAM STE RS UNSOLICITED ORDER WE				
B	09-DEC-22	EXPEDITORS INTERNATIONAL OF WA	330.000	35,695.01-	35,695.01	
	13-DEC-22	ADMIN CLEVELAND BAKERS TEAM STE RS UNSOLICITED ORDER WE				
B	09-DEC-22	FREEPORT-MCMORAN INC	590.000	22,924.33-	22,924.33	
	13-DEC-22	ADMIN CLEVELAND BAKERS TEAM STE RS UNSOLICITED ORDER WE				
B	09-DEC-22	GRAND CANYON EDUCATION INC	565.000	57,838.94-	57,838.94	
	13-DEC-22	ADMIN CLEVELAND BAKERS TEAM STE RS UNSOLICITED ORDER WE				

TRAN CODE	EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	SHARES PAR VALUE	TRADE DATE BASE AMOUNT	INVESTMENT BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
B	09-DEC-22 13-DEC-22	HEALTHPEAK PROPERTIES INC ADMIN CLEVELAND BAKERS TEAM STE RS UNSOLICITED ORDER WE	4,237.000	108,095.62-	108,095.62	
B	09-DEC-22 13-DEC-22	HOST HOTELS & RESORTS INC CLEVELAND BAKERS TEAMSTERS B BANK OF NEW YORK - DIREC	2,680.000	47,546.42-	47,546.42	
B	09-DEC-22 13-DEC-22	INTERNATIONAL BUSINESS MACHINE ADMIN CLEVELAND BAKERS TEAM STE RS UNSOLICITED ORDER WE	795.000	117,197.47-	117,197.47	
B	09-DEC-22 13-DEC-22	LENNAR CORP ADMIN CLEVELAND BAKERS TEAM STE RS UNSOLICITED ORDER WE	350.000	31,011.19-	31,011.19	
B	09-DEC-22 13-DEC-22	LULULEMON ATHLETICA INC ADMIN CLEVELAND BAKERS TEAM STE RS UNSOLICITED ORDER WE	84.000	27,378.97-	27,378.97	
B	09-DEC-22 13-DEC-22	NETFLIX INC ADMIN CLEVELAND BAKERS TEAM STE RS UNSOLICITED ORDER WE	556.000	178,731.87-	178,731.87	
B	09-DEC-22 13-DEC-22	PACCAR INC ADMIN CLEVELAND BAKERS TEAM STE RS UNSOLICITED ORDER WE	324.000	32,862.45-	32,862.45	
B	09-DEC-22 13-DEC-22	PHILIP MORRIS INTERNATIONAL IN TWIN CAPITAL MANAGEMENT INC 3244 WASHINGTON ROAD SUITE 202	847.000	86,562.38-	86,562.38	
B	09-DEC-22 13-DEC-22	PUBLIC STORAGE ADMIN CLEVELAND BAKERS TEAM STE RS UNSOLICITED ORDER WE	282.000	84,354.52-	84,354.52	

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

[redacted] TRANSACTION REPORT PAGE: 5
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022 M2570I

TWIN CAPITAL US EQTY SEPARATE

TRAN CODE	EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	SHARES PAR VALUE	TRADE DATE BASE AMOUNT	INVESTMENT BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
B	09-DEC-22	TESLA INC	452.000	81,350.69-	81,350.69	
	13-DEC-22	ADMIN CLEVELAND BAKERS TEAM STE RS UNSOLICITED ORDER WE				
	TOTAL EQUITY					
	TRADED - SETTLED CURRENT PERIOD					
	U.S. DOLLAR			1,034,268.02-	1,034,268.02	0.00
	TRADED - PENDING SETTLEMENT					
	U.S. DOLLAR			0.00	0.00	0.00
	SETTLED - TRADED PRIOR PERIOD					
	U.S. DOLLAR			0.00	0.00	
	TOTAL PURCHASES					
	TRADED - SETTLED CURRENT PERIOD					
	U.S. DOLLAR			1,089,707.87-	1,089,707.87	0.00
	TRADED - PENDING SETTLEMENT					
	U.S. DOLLAR			0.00	0.00	0.00
	SETTLED - TRADED PRIOR PERIOD					
	U.S. DOLLAR			0.00	0.00	

TRAN CODE	EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	SHARES PAR VALUE	TRADE DATE BASE AMOUNT	INVESTMENT BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
SALES		(* INDICATES PENDING SETTLEMENT)				
	CASH & CASH EQUIVALENTS					
	U.S. DOLLAR					
S	13-DEC-22	COLLECTIVE US GOV'T STIF 15	55,290.060-	55,290.06	55,290.06-	
	13-DEC-22	BPS				
	EQUITY					
	U.S. DOLLAR					
S	09-DEC-22	AGILON HEALTH INC	2,500.000-	43,270.75	57,823.75-	14,553.00-
	13-DEC-22	ADMIN CLEVELAND BAKERS TEAM STE RS UNSOLICITED ORDER WE				
S	09-DEC-22	CAMDEN PROPERTY TRUST	733.000-	85,066.37	93,761.84-	8,695.47-
	13-DEC-22	ADMIN CLEVELAND BAKERS TEAM STE RS UNSOLICITED ORDER WE				
S	09-DEC-22	CONCENTRIX CORP	330.000-	40,711.36	27,156.86-	13,554.50
	13-DEC-22	ADMIN CLEVELAND BAKERS TEAM STE RS UNSOLICITED ORDER WE				
S	09-DEC-22	DR HORTON INC	740.000-	63,363.93	52,541.56-	10,822.37
	13-DEC-22	ADMIN CLEVELAND BAKERS TEAM STE RS UNSOLICITED ORDER WE				
S	09-DEC-22	WALT DISNEY CO/THE	1,380.000-	129,261.63	146,613.10-	17,351.47-
	13-DEC-22	ADMIN CLEVELAND BAKERS TEAM STE RS UNSOLICITED ORDER WE				

TRAN CODE	EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	SHARES PAR VALUE	TRADE DATE BASE AMOUNT	INVESTMENT BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
S	09-DEC-22 13-DEC-22	DOVER CORP TWIN CAPITAL MANAGEMENT INC 3244 WASHINGTON ROAD SUITE 202	440.000-	60,493.77	32,660.41-	27,833.36
S	09-DEC-22 13-DEC-22	HOME DEPOT INC/THE ADMIN CLEVELAND BAKERS TEAM STE RS UNSOLICITED ORDER WE	185.000-	59,416.32	37,754.14-	21,662.18
S	09-DEC-22 13-DEC-22	LITTELFUSE INC ADMIN CLEVELAND BAKERS TEAM STE RS UNSOLICITED ORDER WE	210.000-	49,353.21	58,827 51-	9,474.30-
S	09-DEC-22 13-DEC-22	MCDONALD'S CORP ADMIN CLEVELAND BAKERS TEAM STE RS UNSOLICITED ORDER WE	310.000-	84,504.06	80,693.40-	3,810.66
S	09-DEC-22 13-DEC-22	NEWS CORP ADMIN CLEVELAND BAKERS TEAM STE RS UNSOLICITED ORDER WE	5,079.000-	91,704.82	85,445.54-	6,259.28
S	09-DEC-22 13-DEC-22	REXFORD INDUSTRIAL REALTY INC CLEVELAND BAKERS TEAMSTERS B BANK OF NEW YORK - DIREC	1,409.000-	76,979.52	95,894.57-	18,915.05-
S	09-DEC-22 13-DEC-22	TD SYNNEX CORP ADMIN CLEVELAND BAKERS TEAM STE RS UNSOLICITED ORDER WE	310.000-	30,383.05	20,972.93-	9,410.12
S	09-DEC-22 13-DEC-22	TRACTOR SUPPLY CO ADMIN CLEVELAND BAKERS TEAM STE RS UNSOLICITED ORDER WE	420.000-	92,138.03	77,793.45-	14,344.58
S	09-DEC-22 13-DEC-22	TWILIO INC ADMIN CLEVELAND BAKERS TEAM STE RS UNSOLICITED ORDER WE	350.000-	16,016.16	68,559.89-	52,543.73-

TRAN CODE	EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	SHARES PAR VALUE	TRADE DATE BASE AMOUNT	INVESTMENT BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
S	09-DEC-22	TYSON FOODS INC	860.000-	54,843.78	69,044.33-	14,200.55-
	13-DEC-22	ADMIN CLEVELAND BAKERS TEAM				
	STE	RS UNSOLICITED ORDER WE				
TOTAL EQUITY						
TRADED - SETTLED CURRENT PERIOD						
U.S. DOLLAR				977,506.76	1,005,543.28-	28,036.52-
TRADED - PENDING SETTLEMENT						
U.S. DOLLAR				0.00	0.00	0.00
SETTLED - TRADED PRIOR PERIOD						
U.S. DOLLAR				0.00	0.00	
TOTAL SALES						
TRADED - SETTLED CURRENT PERIOD						
U.S. DOLLAR				1,032,796.82	1,060,833.34-	28,036.52-
TRADED - PENDING SETTLEMENT						
U.S. DOLLAR				0.00	0.00	0.00
SETTLED - TRADED PRIOR PERIOD						
U.S. DOLLAR				0.00	0.00	

TRAN CODE	EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	SHARES PAR VALUE	TRADE DATE BASE AMOUNT	INVESTMENT BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
TOTAL ACTIVITY OF U.S. DOLLAR				56,911.05-	28,874.53	28,036.52-
GRAND TOTAL ACTIVITY (BASE VALUE)				56,911.05-	28,874.53	28,036.52-

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

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TWIN CAPITAL US EQTY SEPARATE

FOREIGN EXCHANGE CONTRACT TRANSACTIONS
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23
PAGE: 1
M2540I

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

[redacted] INTEREST EARNED PAGE: 1

FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022 M2520I

TWIN CAPITAL US EQTY SEPARATE

SECURITY DESCRIPTION	TRAN CODE	TRANSACTION DESCRIPTION	PAYMENT/ EFFECTIVE DATE	TRADE DATE BASE VALUE OF AMOUNT RECEIVED	SETTLE DATE BASE VALUE OF AMOUNT RECEIVED
	* INDICATES PENDING SETTLEMENT				
U.S. DOLLAR					
COLLECTIVE US GOV'T STIF 15 BPS PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22	IT	INTEREST RECEIVED	02-DEC-22	631.85	631.85
SETTLED INTEREST RECEIVED - U.S. DOLLAR				631.85	631.85
PENDING INTEREST RECEIVED - U.S. DOLLAR				0.00	0.00
TOTAL NET INTEREST RECEIVED FOR PERIOD				631.85	631.85
LESS - INTEREST RECEIVABLE - BEGINNING OF PERIOD				631.85	
PLUS - INTEREST RECEIVABLE - END OF PERIOD				728.19	
INTEREST EARNED FOR PERIOD				728.19	

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

DIVIDENDS EARNED PAGE: 1
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022 M2530I

[redacted]
TWIN CAPITAL US EQTY SEPARATE

SECURITY DESCRIPTION	TRAN CODE	TRANSACTION DESCRIPTION	PAYMENT/ EFFECTIVE DATE	EX DATE BASE VALUE OF AMOUNT RECEIVED
U.S. DOLLAR				
BUNGE LTD	DV	DIVIDEND RECEIVED	02-DEC-22	687.50
EVEREST RE GROUP LTD	DV	DIVIDEND RECEIVED	16-DEC-22	1,122.00
LINDE PLC	DV	DIVIDEND RECEIVED	16-DEC-22	315.90
TRANE TECHNOLOGIES PLC	DV	DIVIDEND RECEIVED	30-DEC-22	301.50
AMETEK INC	DV	DIVIDEND RECEIVED	23-DEC-22	119.90
AMGEN INC	DV	DIVIDEND RECEIVED	08-DEC-22	388.00
ANALOG DEVICES INC	DV	DIVIDEND RECEIVED	15-DEC-22	820.80
ARCHER-DANIELS-MIDLAND CO	DV	DIVIDEND RECEIVED	07-DEC-22	652.80
AVNET INC	DV	DIVIDEND RECEIVED	21-DEC-22	594.50
BANK OF AMERICA CORP	DV	DIVIDEND RECEIVED	30-DEC-22	2,356.20
BROADCOM INC	DV	DIVIDEND RECEIVED	30-DEC-22	1,242.00
CIGNA CORP	DV	DIVIDEND RECEIVED	21-DEC-22	436.80
CHEVRON CORP	DV	DIVIDEND RECEIVED	12-DEC-22	2,527.60
CINTAS CORP	DV	DIVIDEND RECEIVED	15-DEC-22	299.00
COCA-COLA CO/THE	DV	DIVIDEND RECEIVED	15-DEC-22	1,390.40
CONOCOPHILLIPS	DV	DIVIDEND RECEIVED	01-DEC-22	1,257.15

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

DIVIDENDS EARNED PAGE: 2
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022 M2530I

[redacted]
TWIN CAPITAL US EQTY SEPARATE

SECURITY DESCRIPTION	TRAN CODE	TRANSACTION DESCRIPTION	PAYMENT/ EFFECTIVE DATE	EX DATE BASE VALUE OF AMOUNT RECEIVED
CONSOLIDATED EDISON INC	DV	DIVIDEND RECEIVED	15-DEC-22	980.39
CORTEVA INC	DV	DIVIDEND RECEIVED	15-DEC-22	150.00
DR HORTON INC	DV	DIVIDEND RECEIVED	12-DEC-22	185.00
DISCOVER FINANCIAL SERVICES	DV	DIVIDEND RECEIVED	08-DEC-22	600.00
DOVER CORP	DV	DIVIDEND RECEIVED	15-DEC-22	222.20
DUKE ENERGY CORP	DV	DIVIDEND RECEIVED	16-DEC-22	994.95
ELECTRONIC ARTS INC	DV	DIVIDEND RECEIVED	21-DEC-22	163.40
EVERGY INC	DV	DIVIDEND RECEIVED	20-DEC-22	1,286.25
EXELON CORP	DV	DIVIDEND RECEIVED	09-DEC-22	456.30
EXPEDITORS INTERNATIONAL OF WA	DV	DIVIDEND RECEIVED	15-DEC-22	623.10
EXXON MOBIL CORP	DV	DIVIDEND RECEIVED	09-DEC-22	3,426.15
FACTSET RESEARCH SYSTEMS INC	DV	DIVIDEND RECEIVED	15-DEC-22	175.33
FIDELITY NATIONAL INFORMATION	DV	DIVIDEND RECEIVED	23-DEC-22	554.60
FIRST AMERICAN FINANCIAL CORP	DV	DIVIDEND RECEIVED	15-DEC-22	452.40
FORD MOTOR CO	DV	DIVIDEND RECEIVED	01-DEC-22	879.60
GENERAL MOTORS CO	DV	DIVIDEND RECEIVED	15-DEC-22	278.10
GOLDMAN SACHS GROUP INC/THE	DV	DIVIDEND RECEIVED	29-DEC-22	1,050.00

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

DIVIDENDS EARNED PAGE: 3
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022 M2530I

[redacted]
TWIN CAPITAL US EQTY SEPARATE

SECURITY DESCRIPTION	TRAN CODE	TRANSACTION DESCRIPTION	PAYMENT/ EFFECTIVE DATE	EX DATE BASE VALUE OF AMOUNT RECEIVED
HOME DEPOT INC/THE	DV	DIVIDEND RECEIVED	15-DEC-22	1,100.10
INTEL CORP	DV	DIVIDEND RECEIVED	01-DEC-22	1,758.57
JOHNSON & JOHNSON	DV	DIVIDEND RECEIVED	06-DEC-22	2,768.50
KROGER CO/THE	DV	DIVIDEND RECEIVED	01-DEC-22	585.00
LABORATORY CORP OF AMERICA HOL	DV	DIVIDEND RECEIVED	09-DEC-22	201.60
LANDSTAR SYSTEM INC	DV	DIVIDEND RECEIVED	02-DEC-22	147.00
ELI LILLY & CO	DV	DIVIDEND RECEIVED	09-DEC-22	764.40
LITTELFUSE INC	DV	DIVIDEND RECEIVED	08-DEC-22	126.00
MARRIOTT INTERNATIONAL INC/MD	DV	DIVIDEND RECEIVED	30-DEC-22	264.00
MCDONALD'S CORP	DV	DIVIDEND RECEIVED	15-DEC-22	471.20
METLIFE INC	DV	DIVIDEND RECEIVED	14-DEC-22	676.50
MICROSOFT CORP	DV	DIVIDEND RECEIVED	08-DEC-22	4,025.60
NVIDIA CORP	DV	DIVIDEND RECEIVED	22-DEC-22	64.00
OLD DOMINION FREIGHT LINE INC	DV	DIVIDEND RECEIVED	21-DEC-22	102.00
OLD REPUBLIC INTERNATIONAL COR	DV	DIVIDEND RECEIVED	15-DEC-22	745.20
PACCAR INC	DV	DIVIDEND RECEIVED	06-DEC-22	276.39
PFIZER INC	DV	DIVIDEND RECEIVED	05-DEC-22	1,736.00

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

DIVIDENDS EARNED PAGE: 4
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022 M2530I

[redacted]
TWIN CAPITAL US EQTY SEPARATE

SECURITY DESCRIPTION	TRAN CODE	TRANSACTION DESCRIPTION	PAYMENT/ EFFECTIVE DATE	EX DATE BASE VALUE OF AMOUNT RECEIVED
PINNACLE WEST CAPITAL CORP	DV	DIVIDEND RECEIVED	01-DEC-22	1,644.37
PREMIER INC	DV	DIVIDEND RECEIVED	15-DEC-22	264.60
PUBLIC STORAGE	DV	DIVIDEND RECEIVED	29-DEC-22	564.00
QUALCOMM INC	DV	DIVIDEND RECEIVED	15-DEC-22	772.50
RAYTHEON TECHNOLOGIES CORP	DV	DIVIDEND RECEIVED	15-DEC-22	753.50
SERVICE CORP INTERNATIONAL/US	DV	DIVIDEND RECEIVED	30-DEC-22	340.20
SKYWORKS SOLUTIONS INC	DV	DIVIDEND RECEIVED	13-DEC-22	316.20
J M SMUCKER CO/THE	DV	DIVIDEND RECEIVED	01-DEC-22	540.60
SNAP-ON INC	DV	DIVIDEND RECEIVED	09-DEC-22	1,198.80
SONOCO PRODUCTS CO	DV	DIVIDEND RECEIVED	09-DEC-22	901.60
TRACTOR SUPPLY CO	DV	DIVIDEND RECEIVED	06-DEC-22	386.40
TRAVELERS COS INC/THE	DV	DIVIDEND RECEIVED	30-DEC-22	445.47
TRUIST FINANCIAL CORP	DV	DIVIDEND RECEIVED	01-DEC-22	910.00
TYSON FOODS INC	DV	DIVIDEND RECEIVED	15-DEC-22	412.80
UNITEDHEALTH GROUP INC	DV	DIVIDEND RECEIVED	13-DEC-22	1,155.00
VALERO ENERGY CORP	DV	DIVIDEND RECEIVED	08-DEC-22	857.50
VIATRIS INC	DV	DIVIDEND RECEIVED	16-DEC-22	528.00

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

DIVIDENDS EARNED
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

M2530I

[redacted]
TWIN CAPITAL US EQTY SEPARATE

SECURITY DESCRIPTION	TRAN CODE	TRANSACTION DESCRIPTION	PAYMENT/ EFFECTIVE DATE	EX DATE BASE VALUE OF AMOUNT RECEIVED
VISA INC	DV	DIVIDEND RECEIVED	01-DEC-22	288.00
WELLS FARGO & CO	DV	DIVIDEND RECEIVED	01-DEC-22	1,005.00
WESTLAKE CORP	DV	DIVIDEND RECEIVED	09-DEC-22	192.78

DIVIDENDS RECEIVED - U.S. DOLLAR	56,279.20
LESS - DIVIDENDS RECEIVABLE - BEGINNING OF PERIOD	64,744.01
PLUS - DIVIDENDS RECEIVABLE - END OF PERIOD	24,054.29
DIVIDENDS EARNED FOR PERIOD	15,589.48

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

[redacted]

TWIN CAPITAL US EQTY SEPARATE

CASH AND BASE COST RECONCILIATION - SETTLED
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

M2580I

	SETTLE DATE BASE CASH	TRADE DATE BASE COST OF INVESTMENT
BEGINNING OF PERIOD	0.00	19,558,413.38
TRANSACTIONS - CONTRACT BASIS		28,874.53
TRANSACTIONS - SETTLED BASIS		
SETTLED PURCHASES	1,089,707.87-	
SETTLED SALES	1,032,796.82	
INTEREST RECEIVED	631.85	
DIVIDENDS RECEIVED	56,279.20	
END OF PERIOD	0.00	19,587,287.91

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

GENERAL LEDGER JOURNAL ENTRIES PAGE: 1
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022 M2560

[redacted]
TWIN CAPITAL US EQTY SEPARATE

GENERAL LEDGER ACCOUNT:
GENERAL LEDGER NUMBER:

POSTING DATE	EFFECTIVE DATE	POSTING MONTH	DESCRIPTION	AMOUNT	ENTRY NUMBER	OFFSET ACCOUNT

* * * NO ACTIVITY FOR THIS PERIOD * * *

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
31 DECEMBER 2022

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23
PAGE: 1
NA200

[redacted]
TWIN CAPITAL US EQTY SEPARATE

BOOK VALUE		
INVESTMENTS:		
COST	$ 19,587,287.91	
		$ 19,587,287.91
RECEIVABLES		
INTEREST	728.19	
DIVIDENDS	24,054.29	
		24,782.48
TOTAL BOOK VALUE		19,612,070.39
UNREALIZED		
APPRECIATION/DEPRECIATION		
UNREALIZED APPRECIATION-INVEST	5,477,626.50	
		5,477,626.50
TOTAL UNREALIZED		5,477,626.50
TOTAL MARKET VALUE		$ 25,089,696.89

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

[redacted]
CB&T PENSION FUND
POLEN CAPITAL

INVESTMENT MANAGER RECONCILIATION LETTER
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23
PAGE: 1
CNMGRST

ATTENTION - IMPORTANT INFORMATION BELOW

Attached please find the periodic accounting statements for the above referenced account for which your firm serves as investment manager. In servicing our mutual client, procedures require that your firm verify and reconcile investment transactions and asset and liability positions(including,without limitation,income and expense accruals, receipts and payments), against your own records for such period.

If the information reflected in the attached accounting statements agrees with your records, you need not notify us in such event. If the information does not agree with your records, you must detail all discrepancies you have identified in an email to IMRECONS@BNYMELLON.COM.
IF WE DO NOT RECEIVE ANY RESPONSE WITHIN 45 DAYS OF THE PERIOD END DATE OF THESE STATEMENTS, THE INFORMATION REFLECTED IN THESE STATEMENTS SHALL BE DEEMED BY YOU TO AGREE WITH YOUR RECORDS.

Your timely response is required, as it will enable us to collectively and promptly research and correct any discrepancies, and to help ensure accurate reporting to our mutual client.

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
31 DECEMBER 2022

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23
PAGE: 1
NA100

[redacted]
CB&T PENSION FUND
POLEN CAPITAL

ASSETS			
INVESTMENTS:			
COST	$ 19,056,090.22		
UNREALIZED APPRECIATION-INVEST	486,151.44		
		$	19,542,241.66
RECEIVABLES:			
INTEREST	3,037.60		
DIVIDENDS	392.10		
			3,429.70
TOTAL ASSETS			19,545,671.36
LIABILITIES			
TOTAL LIABILITIES			0.00
NET ASSETS		$	19,545,671.36

BNY MELLON

[redacted] MONTHLY FINAL [redacted] INVESTMENT SUMMARY

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23
PAGE: 1
M1001

[redacted]
CB&T PENSION FUND
POLEN CAPITAL

31 DECEMBER 2022

INVESTMENT DISTRIBUTION	COST	MARKET VALUE	UNREALIZED GAIN/LOSS
CASH EQUIVALENTS	525,157.62	525,157.62	0.00
EQUITY	18,530,932.60	19,017,084.04	486,151.44
TOTAL INVESTMENTS	19,056,090.22	19,542,241.66	486,151.44

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

INVESTMENT DETAIL

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

PAGE: 1

M1101

[redacted]

CB&T PENSION FUND
POLEN CAPITAL

31 DECEMBER 2022

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
INVESTMENTS CASH EQUIVALENTS					
525,157.6200	COLLECTIVE US GOV'T STIF 15 BPS	525,157.62	1.0000	525,157.62	0.00
TOTAL INVESTMENTS CASH EQUIVALENTS		525,157.62		525,157.62	0.00
INVESTMENTS EQUITY					
2,970.0000	ACCENTURE PLC	450,986.37	266.8400	792,514.80	341,528.43
7,861.0000	ABBOTT LABORATORIES	647,399.67	109.7900	863,059.19	215,659.52
3,686.0000	ADOBE INC	1,074,749.21	336.5300	1,240,449.58	165,700.37
7,373.0000	AIRBNB INC	1,106,148.41	85.5000	630,391.50	475,756.91-
863.0000	ALIGN TECHNOLOGY INC	200,374.34	210.9000	182,006.70	18,367.64-
17,160.0000	ALPHABET INC	917,510.38	88.7300	1,522,606.80	605,096.42
22,100.0000	AMAZON.COM INC	3,300,134.26	84.0000	1,856,400.00	1,443,734.26-
4,461.0000	AUTODESK INC	879,613.48	186.8700	833,627.07	45,986.41-
5,368.0000	DOCUSIGN INC	687,421.33	55.4200	297,494.56	389,926.77-
1,810.0000	GARTNER INC	238,535.01	336.1400	608,413.40	369,878.39
3,005.0000	ILLUMINA INC	758,907.57	202.2000	607,611.00	151,296.57-

BNY MELLON

[redacted] MONTHLY FINAL [redacted] INVESTMENT DETAIL

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23
PAGE: 2
M1101

[redacted]
CB&T PENSION FUND
POLEN CAPITAL

31 DECEMBER 2022

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
3,016.0000	MASTERCARD INC	746,993.83	347.7300	1,048,753.68	301,759.85
5,204.0000	MICROSOFT CORP	553,526.12	239.8200	1,248,023.28	694,497.16
4,365.0000	NETFLIX INC	1,705,304.53	294.8800	1,287,151.20	418,153.33-
4,122.0000	NIKE INC	331,127.27	117.0100	482,315.22	151,187.95
7,476.0000	PAYPAL HOLDINGS INC	733,943.03	71.2200	532,440.72	201,502.31-
6,710.0000	SALESFORCE INC	1,183,182.65	132.5900	889,678.90	293,503.75-
2,621.0000	SERVICENOW INC	800,838.42	388.2700	1,017,655.67	216,817.25
1,307.0000	THERMO FISHER SCIENTIFIC INC	727,373.54	550.6900	719,751.83	7,621.71-
1,654.0000	UNITEDHEALTH GROUP INC	498,171.24	530.1800	876,917.72	378,746.48
4,692.0000	VISA INC	699,100.10	207.7600	974,809.92	275,709.82
3,446.0000	ZOETIS INC	289,591.84	146.5500	505,011.30	215,419.46
TOTAL INVESTMENTS EQUITY		18,530,932.60		19,017,084.04	486,151.44
TOTAL INVESTMENT		19,056,090.22		19,542,241.66	486,151.44

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

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CB&T PENSION FUND
POLEN CAPITAL

PURCHASES PENDING SETTLEMENT
31 DECEMBER 2022

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23
PAGE: 1
MT525I

SECURITY DESCRIPTION/ TRADING BROKER	TRD DATE/ SET DATE	SHARES-PAR VALUE/ (ORIGINAL SHARES)/ PRICE	SETTLEMENT AMOUNT

S INDICATES PARTIAL SETTLEMENT

* * * NO POSITIONS END OF PERIOD * * *

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

PENDING FOREIGN EXCHANGE CONTRACTS
31 DECEMBER 2022

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23
PAGE: 1
MT527I

[redacted]
CB&T PENSION FUND
POLEN CAPITAL

UNITS	CONTRACT DESCRIPTION	TRD DATE/ SET DATE	PAY FX RATE/ RCV FX RATE/ CONTRACT RATE	PAY OPENING VALUE/ RCV OPENING VALUE	PAY MARKET VALUE/ RCV MARKET VALUE	UNREALIZED CURRENCY GAIN/LOSS

* * * NO POSITIONS END OF PERIOD * * *

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

SALES PENDING SETTLEMENT
31 DECEMBER 2022

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23
PAGE: 1
MT526I

[redacted]
CB&T PENSION FUND
POLEN CAPITAL

SECURITY DESCRIPTION/ TRADING BROKER	TRD DATE/ SET DATE	SHARES-PAR VALUE/ (ORIGINAL SHARES)/ PRICE	SETTLEMENT AMOUNT

S INDICATES PARTIAL SETTLEMENT

* * * NO POSITIONS END OF PERIOD * * *

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

[redacted] INTEREST RECEIVABLE PAGE: 1

31 DECEMBER 2022 MT582I

CB&T PENSION FUND
POLEN CAPITAL

SECURITY DESCRIPTION	PAY DATE/ MAT DATE/ CONTRACT SETTLE DATE	SHARES/PAR VALUE/ INTEREST RATE	INTEREST ACCRUED	INTEREST RECEIVED	INTEREST RECEIVABLE
			S INDICATES PARTIAL SETTLEMENT * INDICATES PENDING INTEREST		
U.S. DOLLAR					
COLLECTIVE US GOV'T STIF 15	01-JAN-23	525,157.6200	3,037.60	0.00	3,037.60
BPS	31-DEC-49	4.2102			

TOTAL INTEREST NET RECEIVABLE	3,037.60
TOTAL INTEREST TAX EXPENSE PAYABLE	0.00
TOTAL INTEREST TAX RECLAIM RECEIVABLE	0.00
TOTAL PENDING INTEREST RECEIVABLE	0.00
TOTAL PENDING TAX EXPENSE PAYABLE	0.00
GROSS INTEREST RECEIVABLE	3,037.60

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

INTEREST PAYABLE

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

PAGE: 1

MT587

[redacted]

CB&T PENSION FUND
POLEN CAPITAL

31 DECEMBER 2022

SECURITY DESCRIPTION	PAY DATE/ MAT DATE/ CONTRACT SETTLE DATE	SHARES/PAR VALUE/ INTEREST RATE	TAX PERCENT NET/EXPENSE/ RECLAIM	INTEREST ACCRUED NET/EXPENSE/ RECLAIM	INTEREST RECEIVED NET/EXPENSE/ RECLAIM	INTEREST PAYABLE NET/EXPENSE/ RECLAIM	UNREALIZED CURRENCY GAIN/LOSS

S INDICATES PARTIAL SETTLEMENT
* INDICATES PENDING INTEREST

• • • NO POSITIONS END OF PERIOD • • •

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

DIVIDENDS RECEIVABLE PAGE: 1

[redacted] 31 DECEMBER 2022 MT583I

CB&T PENSION FUND
POLEN CAPITAL

SECURITY DESCRIPTION	EX DATE/ PAY DATE	SHARES/PAR VALUE/ DIVIDEND RATE	DIVIDEND ACCRUED	DIVIDEND RECEIVED	DIVIDEND RECEIVABLE
U.S. DOLLAR					
THERMO FISHER SCIENTIFIC INC	14-DEC-22 16-JAN-23	1,307.0000 0.3000	392.10	0.00	392.10
		TOTAL DIVIDEND RECEIVABLE			392.10

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

DIVIDENDS PAYABLE PAGE: 1

[redacted] MT586

31 DECEMBER 2022

CB&T PENSION FUND
POLEN CAPITAL

SECURITY DESCRIPTION	EX DATE/ PAY DATE	SHARES/PAR VALUE/ DIVIDEND RATE/ UNFRANKED DIVIDEND RATE	TAX PERCENT NET/EXPENSE/ RECLAIM	DIVIDEND ACCRUED NET/EXPENSE/ RECLAIM	DIVIDEND PAID NET/EXPENSE/ RECLAIM	DIVIDEND PAYABLE NET/EXPENSE/ RECLAIM	UNREALIZED CURRENCY GAIN/LOSS

* * * NO POSITIONS END OF PERIOD * * *

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

STATEMENT OF CHANGE IN NET ASSETS AVAILABLE FOR BENEFIT S PAGE: 1

31 DECEMBER 2022 NC100

[redacted]

CB&T PENSION FUND
POLEN CAPITAL

	CURRENT PERIOD 01-DEC-22	CURRENT PERIOD 31-DEC-22	YEAR TO DATE 01-JAN-22	YEAR TO DATE 31-DEC-22
NET ASSETS - BEGINNING OF PERIOD		$ 20,861,949.60		$ 31,121,996.92
RECEIPTS:				
INVESTMENT INCOME:				
DIVIDENDS	$ 4,522.68		$ 84,609.93	
INTEREST	3,037.60		13,874.75	
REALIZED GAIN/LOSS	0.00		1,203,352.58	
UNREALIZED GAIN/LOSS-INVESTMENT	1,323,838.52-		12,878,162.82-	
		1,316,278.24-		11,576,325.56-
TOTAL RECEIPTS		1,316,278.24-		11,576,325.56-
DISBURSEMENTS:				
TOTAL DISBURSEMENTS		0.00		0.00
NET ASSETS - END OF PERIOD		$ 19,545,671.36		$ 19,545,671.36

CB&T PENSION FUND
POLEN CAPITAL

TRAN CODE	EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	SHARES PAR VALUE	TRADE DATE BASE AMOUNT	INVESTMENT BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
PURCHASES		(* INDICATES PENDING SETTLEMENT)				
CASH & CASH EQUIVALENTS						
U.S. DOLLAR						
B	01-DEC-22	COLLECTIVE US GOV'T STIF 15	3,231.350	3,231.35-	3,231.35	
	01-DEC-22	BPS				
B	02-DEC-22	COLLECTIVE US GOV'T STIF 15	4,363.580	4,363.58-	4,363.58	
	02-DEC-22	BPS				
TOTAL CASH & CASH EQUIVALENTS TRADED - SETTLED CURRENT PERIOD U.S. DOLLAR				7,594.93-	7,594.93	0.00
TRADED - PENDING SETTLEMENT U.S. DOLLAR				0.00	0.00	0.00
SETTLED - TRADED PRIOR PERIOD U.S. DOLLAR				0.00	0.00	
EQUITY						
U.S. DOLLAR						
B	23-DEC-22	AMAZON.COM INC	2,000.000	171,285.20-	171,285.20	
	28-DEC-22	TRADE ID: [redacted]				
		We Acted as Agent Agent Cross				
B	27-DEC-22	AMAZON.COM INC	900.000	74,736.72-	74,736.72	
	29-DEC-22	TRADE ID: [redacted]				
		TD 22361WZNL0Z 1 CL				

TRAN CODE	EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	SHARES PAR VALUE	TRADE DATE BASE AMOUNT	INVESTMENT BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
B	01-DEC-22 05-DEC-22	THERMO FISHER SCIENTIFIC INC POLEN CAPITAL MANAGEMENT CLEV0006	135.000	75,987.59-	75,987.59	
B	02-DEC-22 06-DEC-22	THERMO FISHER SCIENTIFIC INC POLEN CAPITAL MANAGEMENT CLEV0006	73.000	40,755.36-	40,755.36	
B	02-DEC-22 06-DEC-22	THERMO FISHER SCIENTIFIC INC BROKER,EXECUTION TIME REMUN ATION INFO PROVIDED UPON REQUE	31.000	17,426.35-	17,426.35	
B	05-DEC-22 07-DEC-22	THERMO FISHER SCIENTIFIC INC AVERAGE PRICE TRADE DETAILS ON REQUEST	10.000	5,557.18-	5,557.18	
B	05-DEC-22 07-DEC-22	THERMO FISHER SCIENTIFIC INC CLEVELAND BAKERS AND TEAMSTER S CTSY	6.000	3,342.51-	3,342.51	
B	05-DEC-22 07-DEC-22	THERMO FISHER SCIENTIFIC INC BROKER,EXECUTION TIME REMUN ATION INFO PROVIDED UPON REQUE	21.000	11,696.71-	11,696.71	
B	05-DEC-22 07-DEC-22	THERMO FISHER SCIENTIFIC INC POLEN CAPITAL MANAGEMENT CLEV0006	81.000	45,105.56-	45,105.56	
B	06-DEC-22 08-DEC-22	THERMO FISHER SCIENTIFIC INC TRADE ID: [redacted] TD 22341P2F3QC 1 CL	13.000	7,148.31-	7,148.31	
B	06-DEC-22 08-DEC-22	THERMO FISHER SCIENTIFIC INC POLEN CAPITAL MANAGEMENT CLEV0006	137.000	75,385.24-	75,385.24	

TRAN CODE	EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	SHARES PAR VALUE	TRADE DATE BASE AMOUNT	INVESTMENT BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
B	06-DEC-22 08-DEC-22	THERMO FISHER SCIENTIFIC INC TRADE ID: [redacted] TD 22340NTQ1SR 1 CL	436.000	239,704.04-	239,704.04	
B	07-DEC-22 09-DEC-22	THERMO FISHER SCIENTIFIC INC POLEN CAPITAL MANAGEMENT CLEV0006	68.000	37,801.63-	37,801.63	
B	08-DEC-22 12-DEC-22	THERMO FISHER SCIENTIFIC INC BROKER,EXECUTION TIME REMUN ATION INFO PROVIDED UPON REQUE	17.000	9,614.39-	9,614.39	
B	08-DEC-22 12-DEC-22	THERMO FISHER SCIENTIFIC INC TRADE ID: [redacted] TD 22342PVT4QJ 1 CL	12.000	6,698.52-	6,698.52	
B	08-DEC-22 12-DEC-22	THERMO FISHER SCIENTIFIC INC POLEN CAPITAL MANAGEMENT CLEV0006	130.000	73,605.97-	73,605.97	
B	09-DEC-22 13-DEC-22	THERMO FISHER SCIENTIFIC INC TRADE ID: [redacted] TD 22343QF43LH 1 CL	10.000	5,633.95-	5,633.95	
B	09-DEC-22 13-DEC-22	THERMO FISHER SCIENTIFIC INC BROKER,EXECUTION TIME REMUN ATION INFO PROVIDED UPON REQUE	45.000	25,577.97-	25,577.97	
B	09-DEC-22 13-DEC-22	THERMO FISHER SCIENTIFIC INC POLEN CAPITAL MANAGEMENT CLEV0006	82.000	46,332.26-	46,332.26	

TRAN CODE	EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	SHARES PAR VALUE	TRADE DATE BASE AMOUNT	INVESTMENT BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
TOTAL EQUITY						
TRADED - SETTLED CURRENT PERIOD						
		U.S. DOLLAR		973,395.46-	973,395.46	0.00
TRADED - PENDING SETTLEMENT						
		U.S. DOLLAR		0.00	0.00	0.00
SETTLED - TRADED PRIOR PERIOD						
		U.S. DOLLAR		0.00	0.00	
TOTAL PURCHASES						
TRADED - SETTLED CURRENT PERIOD						
		U.S. DOLLAR		980,990.39-	980,990.39	0.00
TRADED - PENDING SETTLEMENT						
		U.S. DOLLAR		0.00	0.00	0.00
SETTLED - TRADED PRIOR PERIOD						
		U.S. DOLLAR		0.00	0.00	

TRAN CODE	EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	SHARES PAR VALUE	TRADE DATE BASE AMOUNT	INVESTMENT BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
SALES		(* INDICATES PENDING SETTLEMENT)				
CASH & CASH EQUIVALENTS						
U.S. DOLLAR						
S	05-DEC-22 05-DEC-22	COLLECTIVE US GOV'T STIF 15 BPS	75,987.590-	75,987.59	75,987.59-	
S	06-DEC-22 06-DEC-22	COLLECTIVE US GOV'T STIF 15 BPS	58,181.710-	58,181.71	58,181.71-	
S	07-DEC-22 07-DEC-22	COLLECTIVE US GOV'T STIF 15 BPS	65,701.960-	65,701.96	65,701.96-	
S	08-DEC-22 08-DEC-22	COLLECTIVE US GOV'T STIF 15 BPS	318,698.870-	318,698.87	318,698.87-	
S	09-DEC-22 09-DEC-22	COLLECTIVE US GOV'T STIF 15 BPS	37,801.630-	37,801.63	37,801.63-	
S	12-DEC-22 12-DEC-22	COLLECTIVE US GOV'T STIF 15 BPS	89,918.880-	89,918.88	89,918.88-	
S	13-DEC-22 13-DEC-22	COLLECTIVE US GOV'T STIF 15 BPS	74,815.080-	74,815.08	74,815.08-	
S	28-DEC-22 28-DEC-22	COLLECTIVE US GOV'T STIF 15 BPS	169,883.720-	169,883.72	169,883.72-	
S	29-DEC-22 29-DEC-22	COLLECTIVE US GOV'T STIF 15 BPS	74,736.720-	74,736.72	74,736.72-	

TRAN CODE	EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	SHARES PAR VALUE	TRADE DATE BASE AMOUNT	INVESTMENT BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
TOTAL CASH & CASH EQUIVALENTS						
TRADED - SETTLED CURRENT PERIOD						
		U.S. DOLLAR		965,726.16	965,726.16-	0.00
TRADED - PENDING SETTLEMENT						
		U.S. DOLLAR		0.00	0.00	0.00
SETTLED - TRADED PRIOR PERIOD						
		U.S. DOLLAR		0.00	0.00	
TOTAL SALES						
TRADED - SETTLED CURRENT PERIOD						
		U.S. DOLLAR		965,726.16	965,726.16-	0.00
TRADED - PENDING SETTLEMENT						
		U.S. DOLLAR		0.00	0.00	0.00
SETTLED - TRADED PRIOR PERIOD						
		U.S. DOLLAR		0.00	0.00	

TRAN CODE	EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	SHARES PAR VALUE	TRADE DATE BASE AMOUNT	INVESTMENT BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
TOTAL ACTIVITY OF U.S. DOLLAR				15,264.23-	15,264.23	0.00
GRAND TOTAL ACTIVITY (BASE VALUE)				15,264.23-	15,264.23	0.00

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

[redacted]
CB&T PENSION FUND
POLEN CAPITAL

FOREIGN EXCHANGE CONTRACT TRANSACTIONS
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23
PAGE: 1
M2540I

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

[redacted] INTEREST EARNED PAGE: 1
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022 M2520I

CB&T PENSION FUND
POLEN CAPITAL

SECURITY DESCRIPTION	TRAN CODE	TRANSACTION DESCRIPTION	PAYMENT/ EFFECTIVE DATE	TRADE DATE BASE VALUE OF AMOUNT RECEIVED	SETTLE DATE BASE VALUE OF AMOUNT RECEIVED
	* INDICATES PENDING SETTLEMENT				
U.S. DOLLAR					
COLLECTIVE US GOV'T STIF 15 BPS	IT	INTEREST RECEIVED	02-DEC-22	118.53	118.53
PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22					
	IT	INTEREST RECEIVED	02-DEC-22	135.68	135.68
PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22					
	IT	INTEREST RECEIVED	02-DEC-22	121.16	121.16
PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22					
	IT	INTEREST RECEIVED	02-DEC-22	144.82	144.82
PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22					
	IT	INTEREST RECEIVED	02-DEC-22	433.06	433.06
PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22					
	IT	INTEREST RECEIVED	02-DEC-22	146.08	146.08
PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22					
	IT	INTEREST RECEIVED	02-DEC-22	145.50	145.50
PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22					
	IT	INTEREST RECEIVED	02-DEC-22	148.16	148.16
PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22					
	IT	INTEREST RECEIVED	02-DEC-22	146.25	146.25
PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22					
	IT	INTEREST RECEIVED	02-DEC-22	148.28	148.28
PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22					

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

INTEREST EARNED
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

[redacted]
CB&T PENSION FUND
POLEN CAPITAL

SECURITY DESCRIPTION	TRAN CODE	TRANSACTION DESCRIPTION	PAYMENT/ EFFECTIVE DATE	TRADE DATE BASE VALUE OF AMOUNT RECEIVED	SETTLE DATE BASE VALUE OF AMOUNT RECEIVED
	IT	INTEREST RECEIVED	02-DEC-22	297.19	297.19
PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22					
	IT	INTEREST RECEIVED	02-DEC-22	457.10	457.10
PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22					
	IT	INTEREST RECEIVED	02-DEC-22	148.30	148.30
PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22					
	IT	INTEREST RECEIVED	02-DEC-22	584.35	584.35
PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22					
	IT	INTEREST RECEIVED	02-DEC-22	149.65	149.65
PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22					
	IT	INTEREST RECEIVED	02-DEC-22	150.21	150.21
PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22					
	IT	INTEREST RECEIVED	02-DEC-22	147.28	147.28
PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22					
	IT	INTEREST RECEIVED	02-DEC-22	444.65	444.65
PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22					
	IT	INTEREST RECEIVED	02-DEC-22	147.84	147.84
PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22					
	IT	INTEREST RECEIVED	02-DEC-22	149.49	149.49
PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22					
SETTLED INTEREST RECEIVED - U.S. DOLLAR				4,363.58	4,363.58
PENDING INTEREST RECEIVED - U.S. DOLLAR				0.00	0.00
TOTAL NET INTEREST RECEIVED FOR PERIOD				4,363.58	4,363.58
LESS - INTEREST RECEIVABLE - BEGINNING OF PERIOD				4,363.58	
PLUS - INTEREST RECEIVABLE - END OF PERIOD				3,037.60	
INTEREST EARNED FOR PERIOD				3,037.60	

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

DIVIDENDS EARNED PAGE: 1
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022 M2530I

[redacted]
CB&T PENSION FUND
POLEN CAPITAL

SECURITY DESCRIPTION	TRAN CODE	TRANSACTION DESCRIPTION	PAYMENT/ EFFECTIVE DATE	EX DATE BASE VALUE OF AMOUNT RECEIVED
U.S. DOLLAR				
MICROSOFT CORP	DV	DIVIDEND RECEIVED	08-DEC-22	3,538.72
NIKE INC	DV	DIVIDEND RECEIVED	28-DEC-22	1,401.48
UNITEDHEALTH GROUP INC	DV	DIVIDEND RECEIVED	13-DEC-22	2,729.10
VISA INC	DV	DIVIDEND RECEIVED	01-DEC-22	2,111.40
ZOETIS INC	DV	DIVIDEND RECEIVED	01-DEC-22	1,119.95
DIVIDENDS RECEIVED - U.S. DOLLAR				10,900.65
LESS - DIVIDENDS RECEIVABLE - BEGINNING OF PERIOD				6,770.07
PLUS - DIVIDENDS RECEIVABLE - END OF PERIOD				392.10
DIVIDENDS EARNED FOR PERIOD				4,522.68

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

[redacted]

CB&T PENSION FUND
POLEN CAPITAL

CASH AND BASE COST RECONCILIATION - SETTLED
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23
PAGE: 1
M2580I

	SETTLE DATE BASE CASH	TRADE DATE BASE COST OF INVESTMENT
BEGINNING OF PERIOD	0.00	19,040,825.99
TRANSACTIONS - CONTRACT BASIS		15,264.23
TRANSACTIONS - SETTLED BASIS		
SETTLED PURCHASES	980,990.39-	
SETTLED SALES	965,726.16	
INTEREST RECEIVED	4,363.58	
DIVIDENDS RECEIVED	10,900.65	
END OF PERIOD	0.00	19,056,090.22

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

GENERAL LEDGER JOURNAL ENTRIES
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

M2560

[redacted]
CB&T PENSION FUND
POLEN CAPITAL

GENERAL LEDGER ACCOUNT:
GENERAL LEDGER NUMBER:

POSTING DATE	EFFECTIVE DATE	POSTING MONTH	DESCRIPTION	AMOUNT	ENTRY NUMBER	OFFSET ACCOUNT

* * * NO ACTIVITY FOR THIS PERIOD * * *

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

[redacted] STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS PAGE: 1
31 DECEMBER 2022 NA200

CB&T PENSION FUND
POLEN CAPITAL

BOOK VALUE		
INVESTMENTS:		
COST	$ 19,056,090.22	
		$ 19,056,090.22
RECEIVABLES		
INTEREST	3,037.60	
DIVIDENDS	392.10	
		3,429.70
TOTAL BOOK VALUE		19,059,519.92
UNREALIZED		
APPRECIATION/DEPRECIATION		
UNREALIZED APPRECIATION-INVEST	486,151.44	
		486,151.44
TOTAL UNREALIZED		486,151.44
TOTAL MARKET VALUE		$ 19,545,671.36

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

INVESTMENT MANAGER RECONCILIATION LETTER
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

[redacted]
CB&T PENSION FUND
WESTERN ASSET MGMT

ATTENTION - IMPORTANT INFORMATION BELOW

Attached please find the periodic accounting statements for the above referenced account for which your firm serves as investment manager. In servicing our mutual client, procedures require that your firm verify and reconcile investment transactions and asset and liability positions(including,without limitation,income and expense accruals, receipts and payments), against your own records for such period.

If the information reflected in the attached accounting statements agrees with your records, you need not notify us in such event. If the information does not agree with your records, you must detail all discrepancies you have identified in an email to IMRECONS@BNYMELLON.COM.
IF WE DO NOT RECEIVE ANY RESPONSE WITHIN 45 DAYS OF THE PERIOD END DATE OF THESE STATEMENTS, THE INFORMATION REFLECTED IN THESE STATEMENTS SHALL BE DEEMED BY YOU TO AGREE WITH YOUR RECORDS.

Your timely response is required, as it will enable us to collectively and promptly research and correct any discrepancies, and to help ensure accurate reporting to our mutual client.

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

[redacted]

CB&T PENSION FUND
WESTERN ASSET MGMT

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
31 DECEMBER 2022

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23
PAGE: 1
NA100

ASSETS			
INVESTMENTS:			
COST	$ 41,638,248.66		
UNREALIZED APPRECIATION-INVEST	1,396,496.52		
		$	43,034,745.18
RECEIVABLES:			
INTEREST	0.31		
			0.31
TOTAL ASSETS			43,034,745.49
LIABILITIES			
TOTAL LIABILITIES			0.00
NET ASSETS		$	43,034,745.49

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

[redacted] STATEMENT OF CHANGE IN NET ASSETS AVAILABLE FOR BENEFIT S PAGE: 1
31 DECEMBER 2022 NC100

CB&T PENSION FUND
WESTERN ASSET MGMT

	CURRENT PERIOD 01-DEC-22	CURRENT PERIOD 31-DEC-22	YEAR TO DATE 01-JAN-22	YEAR TO DATE 31-DEC-22
NET ASSETS - BEGINNING OF PERIOD		$ 43,062,912.62		$ 57,498,119.39
RECEIPTS:				
INVESTMENT INCOME:				
INTEREST	$ 0.31		$ 1.33	
REALIZED GAIN/LOSS	0.00		599,120.29	
UNREALIZED GAIN/LOSS-INVESTMENT	28,167.44-		10,041,495.52-	
		28,167.13-		9,442,373.90-
TRANSFERS IN:				
CASH	0.00		5,000,000.00	
		0.00		5,000,000.00
TOTAL RECEIPTS		28,167.13-		4,442,373.90-
DISBURSEMENTS:				
TRANSFERS OUT:				
CASH	0.00		10,021,000.00	
		0.00		10,021,000.00
TOTAL DISBURSEMENTS		0.00		10,021,000.00
NET ASSETS - END OF PERIOD		$ 43,034,745.49		$ 43,034,745.49

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

[redacted] STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS PAGE: 1
31 DECEMBER 2022 NA200

CB&T PENSION FUND
WESTERN ASSET MGMT

BOOK VALUE		
INVESTMENTS:		
COST	$ 41,638,248.66	
		$ 41,638,248.66
RECEIVABLES		
INTEREST	0.31	
		0.31
TOTAL BOOK VALUE		41,638,248.97
UNREALIZED		
APPRECIATION/DEPRECIATION		
UNREALIZED APPRECIATION-INVEST	1,396,496.52	
		1,396,496.52
TOTAL UNREALIZED		1,396,496.52
TOTAL MARKET VALUE		$ 43,034,745.49

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

NET ASSETS - CURRENCY EXPOSURE
31 DECEMBER 2022

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23
PAGE: 1
G1153

[redacted]
CB&T PENSION FUND
WESTERN ASSET MGMT

BASE CURRENCY: USD

CURRENCY DESCRIPTION (FX RATE: LOCAL TO BASE)		LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
U.S. DOLLAR	1.000000000	41,638,248.97	43,034,745.49			1,396,496.52
		41,638,248.97	43,034,745.49	100 %	0.00	1,396,496.52
TOTAL NET ASSETS		41,638,248.97	43,034,745.49	100 %	0.00	1,396,496.52

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

[redacted]

CB&T PENSION FUND
WESTERN ASSET MGMT

NET ASSETS - SUMMARY BY CURRENCY
31 DECEMBER 2022

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23
PAGE: 1
G1052
BASE CURRENCY: USD

CURRENCY DESCRIPTION (FX RATE: LOCAL TO BASE)		LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY	TOTAL UNREALIZED GAIN/LOSS IN LOCAL/BASE CURRENCY
U.S. DOLLAR	1.000000000					
CASH & CASH EQUIVALENTS		90.13	90.13		0.00	0.00
		90.13	90.13	0.00	0.00	0.00
FIXED INCOME SECURITIES		41,638,158.53	43,034,655.05		1,396,496.52	1,396,496.52
		41,638,158.53	43,034,655.05	0.00	1,396,496.52	1,396,496.52
TOTAL INVESTMENTS		41,638,248.66	43,034,745.18		1,396,496.52	1,396,496.52
		41,638,248.66	43,034,745.18	0.00	1,396,496.52	1,396,496.52
INTEREST RECEIVABLE		0.31	0.31			
		0.31	0.31	0.00		0.00
TOTAL U.S. DOLLAR		41,638,248.97	43,034,745.49		1,396,496.52	1,396,496.52
		41,638,248.97	43,034,745.49	0.00	1,396,496.52	1,396,496.52
TOTAL NET ASSETS		41,638,248.97	43,034,745.49	0.00	1,396,496.52	1,396,496.52

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

INVESTMENT CLASSIFICATION SUMMARY
31 DECEMBER 2022

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23
PAGE: 1
G1053

[redacted]
CB&T PENSION FUND
WESTERN ASSET MGMT

BASE CURRENCY: USD

INVESTMENT CLASSIFICATION		LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY	TOTAL UNREALIZED GAIN/LOSS IN LOCAL/BASE CURRENCY
CASH & CASH EQUIVALENTS							
U.S. DOLLAR	USD	90.13	90.13			0.00	0.00
		90.13	90.13	100 %	0.00	0.00	0.00
TOTAL CASH & CASH EQUIVALENTS		90.13	90.13	100 %	0.00	0.00	0.00
FIXED INCOME SECURITIES							
U.S. DOLLAR	USD	41,638,158.53	43,034,655.05			1,396,496.52	1,396,496.52
		41,638,158.53	43,034,655.05	100 %	0.00	1,396,496.52	1,396,496.52
TOTAL FIXED INCOME SECURITIES		41,638,158.53	43,034,655.05	100 %	0.00	1,396,496.52	1,396,496.52
TOTAL INVESTMENTS		41,638,248.66	43,034,745.18		0.00	1,396,496.52	1,396,496.52

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

CURRENCY BALANCES PAGE: 1

[redacted] G1152

31 DECEMBER 2022 BASE CURRENCY: USD

CB&T PENSION FUND
WESTERN ASSET MGMT

CURRENCY DESCRIPTION (FX RATE: LOCAL TO BASE)	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	FX CONTRACTS PAYABLES/ RECEIVABLES

* * * NO POSITIONS END OF PERIOD * * *

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

[redacted]

CB&T PENSION FUND
WESTERN ASSET MGMT

INVESTMENT DETAIL BY CURRENCY
31 DECEMBER 2022

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

G1151
BASE CURRENCY: USD

SECURITY DESCRIPTION (FX RATE: LOCAL TO BASE)	SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
U.S. DOLLAR 1.000000000						
CASH & CASH EQUIVALENTS						
COLLECTIVE US GOV'T STIF 15 BPS	90.1300					
	1.000000	90.13	90.13			0.00
	1.000000	90.13	90.13	0 %	0.00	0.00
TOTAL CASH & CASH EQUIVALENTS		90.13	90.13			0.00
		90.13	90.13	0 %	0.00	0.00
FIXED INCOME SECURITIES						
WA US TOTAL RETURN UNCONSTRAINED	762,289.9170					
	20.615000	16,196,916.31	15,714,606.64			482,309.67-
	20.615000	16,196,916.31	15,714,606.64	37 %	0.00	482,309.67-
WA US CORE PLUS LLC	1,308,744.8340					
	20.875000	25,441,242.22	27,320,048.41			1,878,806.19
	20.875000	25,441,242.22	27,320,048.41	63 %	0.00	1,878,806.19
TOTAL FIXED INCOME SECURITIES		41,638,158.53	43,034,655.05			1,396,496.52
		41,638,158.53	43,034,655.05	100 %	0.00	1,396,496.52
TOTAL U.S. DOLLAR		41,638,248.66	43,034,745.18			1,396,496.52
		41,638,248.66	43,034,745.18	100 %	0.00	1,396,496.52
TOTAL INVESTMENTS		41,638,248.66	43,034,745.18		0.00	1,396,496.52

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

PURCHASES PENDING SETTLEMENT
31 DECEMBER 2022

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23
PAGE: 1
GT525
BASE CURRENCY: USD

[redacted]
CB&T PENSION FUND
WESTERN ASSET MGMT

SECURITY DESCRIPTION/ TRADING BROKER (FX RATE: SETTLE TO BASE)	TRD DATE/ SET DATE	SHARES-PAR VALUE/ (ORIGINAL SHARES)/ PRICE	SETTLEMENT AMOUNT	BASE SETTLEMENT AMOUNT	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY

S INDICATES PARTIAL SETTLEMENT

• • • NO POSITIONS END OF PERIOD • • •

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

SALES PENDING SETTLEMENT
31 DECEMBER 2022

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23
PAGE: 1
GT526
BASE CURRENCY: USD

[redacted]
CB&T PENSION FUND
WESTERN ASSET MGMT

SECURITY DESCRIPTION/ TRADING BROKER (FX RATE: SETTLE TO BASE)	TRD DATE/ SET DATE	SHARES-PAR VALUE/ (ORIGINAL SHARES)/ PRICE	SETTLEMENT AMOUNT	BASE SETTLEMENT AMOUNT	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY

S INDICATES PARTIAL SETTLEMENT

* * * NO POSITIONS END OF PERIOD * * *

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

PENDING FOREIGN EXCHANGE CONTRACTS
31 DECEMBER 2022

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23
PAGE: 1
GT527

[redacted]
CB&T PENSION FUND
WESTERN ASSET MGMT

BASE CURRENCY: USD

UNITS	CONTRACT DESCRIPTION	TRD DATE/ SET DATE	PAY FX RATE/ RCV FX RATE/ CONTRACT RATE	PAY BASE OPENING VALUE/ RCV BASE OPENING VALUE	PAY BASE MARKET VALUE/ RCV BASE MARKET VALUE	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY

* * * NO POSITIONS END OF PERIOD * * *

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

INTEREST RECEIVABLE PAGE: 1

[redacted] GT582

31 DECEMBER 2022

CB&T PENSION FUND BASE CURRENCY: USD

WESTERN ASSET MGMT

SECURITY DESCRIPTION (FX RATE: ACCRUAL TO BASE)	PAY DATE/ MAT DATE/ CONTRACT SETTLE DATE	SHARES/PAR VALUE/ INTEREST RATE	TAX PERCENT NET/EXPENSE/REFUND	LOCAL RECEIVABLE NET/EXPENSE/REFUND	BASE RECEIVABLE NET/EXPENSE/REFUND	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY
				P INDICATES PARTIAL RECEIPT S INDICATES PARTIAL SETTLEMENT * INDICATES PENDING INTEREST		
U.S. DOLLAR 1.000000000						
COLLECTIVE US GOV'T STIF 15 BPS	01-JAN-23 31-DEC-49	90.1300 4.2102	100.0000	0.31	0.31	0.00
TOTAL U.S. DOLLAR				0.31 0.00 0.00	0.31 0.00 0.00	0.00 0.00 0.00

TOTAL INTEREST NET RECEIVABLE	0.31	0.00
TOTAL INTEREST TAX EXPENSE PAYABLE	0.00	0.00
TOTAL INTEREST TAX REFUND RECEIVABLE	0.00	0.00
TOTAL PENDING INTEREST RECEIVABLE	0.00	0.00
TOTAL PENDING TAX EXPENSE PAYABLE	0.00	0.00
GROSS INTEREST RECEIVABLE	0.31	0.00

BNY MELLON

[redacted] MONTHLY FINAL [redacted] INTEREST PAYABLE

31 DECEMBER 2022

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23
PAGE: 1
GT587
BASE CURRENCY: USD

[redacted]
CB&T PENSION FUND
WESTERN ASSET MGMT

SECURITY DESCRIPTION (FX RATE: ACCRUAL TO BASE)	PAY DATE/ MAT DATE/ CONTRACT SETTLE DATE	SHARES/PAR VALUE/ INTEREST RATE	TAX PERCENT NET/EXPENSE/REFUND	LOCAL PAYABLE NET/EXPENSE/REFUND	BASE PAYABLE NET/EXPENSE/REFUND	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY

P INDICATES PARTIAL RECEIPT
* INDICATES PENDING INTEREST

* * * NO POSITIONS END OF PERIOD * * *

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

DIVIDENDS RECEIVABLE

31 DECEMBER 2022

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

GT583

[redacted]

CB&T PENSION FUND
WESTERN ASSET MGMT

BASE CURRENCY: USD

SECURITY DESCRIPTION (FX RATE: ACCRUAL TO BASE)	EX DATE/ PAY DATE	SHARES/PAR VALUE/ DIVIDEND RATE/ UNFRANKED DIVIDEND RATE	TAX PERCENT NET/EXPENSE/REFUND	LOCAL RECEIVABLE NET/EXPENSE/REFUND	BASE RECEIVABLE NET/EXPENSE/REFUND	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY

P INDICATES PARTIAL RECEIPT

* * * NO POSITIONS END OF PERIOD * * *

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

DIVIDENDS PAYABLE

31 DECEMBER 2022

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

GT586

BASE CURRENCY: USD

[redacted]

CB&T PENSION FUND
WESTERN ASSET MGMT

SECURITY DESCRIPTION (FX RATE: ACCRUAL TO BASE)	EX DATE/ PAY DATE	SHARES/PAR VALUE/ DIVIDEND RATE/ UNFRANKED DIVIDEND RATE	TAX PERCENT NET/EXPENSE/REFUND	LOCAL PAYABLE NET/EXPENSE/REFUND	BASE PAYABLE NET/EXPENSE/REFUND	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY

P INDICATES PARTIAL RECEIPT

* * * NO POSITIONS END OF PERIOD * * *

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

MULTICURRENCY TRANSACTION REPORT PAGE: 1
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022 G2570

[redacted]
CB&T PENSION FUND BASE CURRENCY: USD
WESTERN ASSET MGMT

TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR) (ORIGINAL SHARES/PAR VALUE)	INVESTMENT TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	CURRENCY SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
PURCHASES	(* INDICATES PENDING SETTLEMENT)						
CASH & CASH EQUIVALENTS							
U.S. DOLLAR							
B	.300						
02-DEC-22	COLLECTIVE US GOV'T STIF 15	0.30-	0.30		0.30-	0.30-	
02-DEC-22	BPS (USD/USD)	0.30-	0.30		0.30-	0.00	
TOTAL U.S. DOLLAR		0.30-	0.30	0.00	0.30-	0.30-	
		0.30-	0.30	0.00	0.30-	0.00	
				0.00 I			0.00 T
				0.00 C			0.00 S
TOTAL PURCHASES							
TRADED - SETTLED CURRENT PERIOD							
U.S. DOLLAR		0.30-	0.30	0.00	0.30-	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00	0.00	0.00	0.00	0.00
				0.00 I			0.00 T
				0.00 C			0.00 S
TRADED - PENDING SETTLEMENT							
U.S. DOLLAR		0.00	0.00	0.00	0.00	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00	0.00	0.00	0.00	0.00
				0.00 I			0.00 T
				0.00 C			0.00 S
SETTLED - TRADED PRIOR PERIOD							
U.S. DOLLAR		0.00	0.00	0.00	0.00	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00	0.00	0.00	0.00	0.00
				0.00 I			0.00 T
				0.00 C			0.00 S

TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR) (ORIGINAL SHARES/PAR VALUE)	INVESTMENT TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	CURRENCY SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
TOTAL ACTIVITY OF U.S. DOLLAR		0.30-	0.30	0.00	0.30-	0.00	0.00
TOTAL ACTIVITY OF FOREIGN (BASE VALUE)		0.00	0.00	0.00	0.00	0.00	0.00
GRAND TOTAL ACTIVITY (BASE VALUE)		0.30-	0.30	0.00 0.00 I 0.00 C	0.30-	0.00	0.00 0.00 T 0.00 S

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

[redacted]

CB&T PENSION FUND
WESTERN ASSET MGMT

FOREIGN EXCHANGE CONTRACT TRANSACTIONS
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23
PAGE: 1
G2540
BASE CURRENCY: USD

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

INTEREST EARNED
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

[redacted]
CB&T PENSION FUND
WESTERN ASSET MGMT

G2520
BASE CURRENCY: USD

SECURITY DESCRIPTION	TRAN CODE	TRANSACTION DESCRIPTION	PAYMENT/ EFFECTIVE DATE	TRADE DATE LOCAL/BASE AMOUNT RECEIVED	SETTLE DATE LOCAL/BASE AMOUNT RECEIVED	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
	* INDICATES PENDING SETTLEMENT						
U.S. DOLLAR							
COLLECTIVE US GOV'T STIF 15 BPS	IT	INTEREST RECEIVED	02-DEC-22	0.30	0.30	.30	
				0.30	0.30		
PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22							
TOTAL U.S. DOLLAR				0.30	0.30	0.30	
				0.30	0.30	0.00	0.00 C
							0.00 T
							0.00 S
SETTLED INTEREST RECEIVED - U.S. DOLLAR				0.30	0.30	0.00	0.00 C
SETTLED INTEREST RECEIVED - FOREIGN (BASE VALUE)				0.00	0.00	0.00	0.00 C
							0.00 T
							0.00 S
PENDING INTEREST RECEIVED - U.S. DOLLAR				0.00	0.00	0.00	0.00 C
PENDING INTEREST RECEIVED - FOREIGN (BASE VALUE)				0.00	0.00	0.00	0.00 C
							0.00 T
							0.00 S
TOTAL NET INTEREST RECEIVED FOR PERIOD				0.30	0.30	0.00	
LESS - INTEREST RECEIVABLE - BEGINNING OF PERIOD				0.30			
PLUS - INTEREST RECEIVABLE - END OF PERIOD				0.31			
INTEREST EARNED FOR PERIOD				0.31			

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

[redacted] DIVIDENDS EARNED PAGE: 1
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022 G2530

CB&T PENSION FUND BASE CURRENCY: USD
WESTERN ASSET MGMT

SECURITY DESCRIPTION	TRAN CODE	TRANSACTION DESCRIPTION	PAYMENT/ EFFECTIVE DATE	EX DATE LOCAL/BASE AMOUNT RECEIVED	RECEIPT DATE LOCAL/BASE AMOUNT RECEIVED	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY

* * * NO ACTIVITY FOR THIS PERIOD * * *

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

CASH AND BASE COST RECONCILIATION - TRADED
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

G2580

[redacted]
CB&T PENSION FUND
WESTERN ASSET MGMT

BASE CURRENCY: USD

		BASE CASH	BASE COST OF INVESTMENT	BASE COST OF FOREIGN CURRENCY
BEGINNING OF PERIOD		0.00	41,638,248.36	0.00
* TRANSACTION REPORT - CONTRACT BASIS	0.30-		0.30	
LESS - TRADES PENDING SETTLEMENT IN USD - END OF PERIOD	0.00			
PLUS - TRADES PENDING SETTLEMENT IN USD - BEG OF PERIOD	0.00			
TRANSACTION REPORT - SETTLED BASIS		0.30-		0.00
INTEREST RECEIVED		0.30		0.00
DIVIDENDS RECEIVED		0.00		0.00
END OF PERIOD		0.00	41,638,248.66	0.00

* TRADES ARE PRESENTED IN THE TRANSACTION REPORT ON A CONTRACTUAL BASIS RATHER THAN ON A SETTLED BASIS. TO CONVERT THESE VALUES TO A SETTLED BASIS THE UNSETTLED TRADES AT THE END OF THE PERIOD MUST BE SUBTRACTED AND THE UNSETTLED TRADES AT THE BEGINNING OF THE PERIOD MUST BE ADDED TO THE CONTRACTUAL VALUES.

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

GENERAL LEDGER JOURNAL ENTRIES
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

[redacted]
G2560

CB&T PENSION FUND
WESTERN ASSET MGMT

BASE CURRENCY: USD

GENERAL LEDGER ACCOUNT:
GENERAL LEDGER NUMBER :

EFFECTIVE DATE	JOURNAL DESCRIPTION	LOCAL AMOUNT/ BASE AMOUNT	OFFSET ACCOUNT

* * * NO ACTIVITY FOR THIS PERIOD * * *

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

[redacted]

CB&T PENSION FUND
WESTERN ASSET MGMT

LOCAL SUMMARY CURRENCY STATEMENT
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23
PAGE: 1
G2576
BASE CURRENCY: USD
LOCAL CURRENCY: EUR

. . . NO ACTIVITY FOR THIS PERIOD . . .

BEGINNING BALANCE U.S. DOLLAR		0.00
PLUS RECEIPTS		
INTEREST	0.30	
		0.30
LESS DISBURSEMENTS		
INVESTMENTS PURCHASED	0.30	
		0.30
ENDING BALANCE U.S. DOLLAR		0.00

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

LOCAL DETAIL CURRENCY STATEMENT
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23
PAGE: 1

[redacted]
CB&T PENSION FUND
WESTERN ASSET MGMT

G2575
BASE CURRENCY: USD
LOCAL CURRENCY: EUR

ACTUAL SETTLE/ PAYMENT DATE	SHARES/ PAR VALUE	TRAN CODE	SECURITY DESCRIPTION	TRADE DATE	CONTRACT SETTLE/ PAYABLE DATE	AMOUNT RECEIVED	AMOUNT DISBURSED

* * * NO ACTIVITY FOR THIS PERIOD * * *



BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

[redacted] LOCAL DETAIL CURRENCY STATEMENT PAGE: 2
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022 G2575

CB&T PENSION FUND BASE CURRENCY: USD
WESTERN ASSET MGMT LOCAL CURRENCY: USD

ACTUAL SETTLE/ PAYMENT DATE		SHARES/ PAR VALUE	TRAN CODE	SECURITY DESCRIPTION	TRADE DATE	CONTRACT SETTLE/ PAYABLE DATE	AMOUNT RECEIVED	AMOUNT DISBURSED
01-DEC-22	BEGINNING BALANCE U.S. DOLLAR				0.00			
02-DEC-22	INTEREST							
			IT	COLLECTIVE US GOV'T STIF 15 BPS		02-DEC-22	0.30	
	INVESTMENTS PURCHASED							
		0.3000	B	COLLECTIVE US GOV'T STIF 15 BPS	02-DEC-22	02-DEC-22		0.30
	TOTAL RECEIPTS/DISBURSEMENTS						0.30	0.30
31-DEC-22	ENDING BALANCE U.S. DOLLAR				0.00			

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

[redacted]
CB&T PENSION FUND
CB4 / PENSION CASH

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

INVESTMENT MANAGER RECONCILIATION LETTER
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

ATTENTION - IMPORTANT INFORMATION BELOW

Attached please find the periodic accounting statements for the above referenced account for which your firm serves as investment manager. In servicing our mutual client, procedures require that your firm verify and reconcile investment transactions and asset and liability positions(including,without limitation,income and expense accruals, receipts and payments), against your own records for such period.

If the information reflected in the attached accounting statements agrees with your records, you need not notify us in such event. If the information does not agree with your records, you must detail all discrepancies you have identified in an email to IMRECONS@BNYMELLON.COM.
IF WE DO NOT RECEIVE ANY RESPONSE WITHIN 45 DAYS OF THE PERIOD END DATE OF THESE STATEMENTS, THE INFORMATION REFLECTED IN THESE STATEMENTS SHALL BE DEEMED BY YOU TO AGREE WITH YOUR RECORDS.

Your timely response is required, as it will enable us to collectively and promptly research and correct any discrepancies, and to help ensure accurate reporting to our mutual client.

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

[redacted]

CB&T PENSION FUND
CB4 / PENSION CASH

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
31 DECEMBER 2022

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23
PAGE: 1
NA100

ASSETS		
INVESTMENTS:		
COST	$ 4,997,648.15	
		$ 4,997,648.15
RECEIVABLES:		
INTEREST	6,020.92	
		6,020.92
TOTAL ASSETS		5,003,669.07
LIABILITIES		
TOTAL LIABILITIES		0.00
NET ASSETS		$ 5,003,669.07

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

[redacted]

CB&T PENSION FUND
CB4 / PENSION CASH

INVESTMENT SUMMARY

31 DECEMBER 2022

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23
PAGE: 1
M1001

INVESTMENT DISTRIBUTION	COST	MARKET VALUE	UNREALIZED GAIN/LOSS
CASH EQUIVALENTS	4,997,648.15	4,997,648.15	0.00
TOTAL INVESTMENTS	4,997,648.15	4,997,648.15	0.00

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

INVESTMENT DETAIL

31 DECEMBER 2022

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

M1101

[redacted]

CB&T PENSION FUND
CB4 / PENSION CASH

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
INVESTMENTS CASH EQUIVALENTS					
4,997,648.1500	COLLECTIVE US GOV'T STIF 15 BPS	4,997,648.15	1.0000	4,997,648.15	0.00
TOTAL INVESTMENTS CASH EQUIVALENTS		4,997,648.15		4,997,648.15	0.00
	TOTAL INVESTMENT	4,997,648.15		4,997,648.15	0.00

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

[redacted]

CB&T PENSION FUND
CB4 / PENSION CASH

PURCHASES PENDING SETTLEMENT
31 DECEMBER 2022

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23
PAGE: 1
MT525I

SECURITY DESCRIPTION/ TRADING BROKER	TRD DATE/ SET DATE	SHARES-PAR VALUE/ (ORIGINAL SHARES)/ PRICE	SETTLEMENT AMOUNT

S INDICATES PARTIAL SETTLEMENT

* * * NO POSITIONS END OF PERIOD * * *

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

PENDING FOREIGN EXCHANGE CONTRACTS
31 DECEMBER 2022

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23
PAGE: 1
MT527I

[redacted]
CB&T PENSION FUND
CB4 / PENSION CASH

UNITS	CONTRACT DESCRIPTION	TRD DATE/ SET DATE	PAY FX RATE/ RCV FX RATE/ CONTRACT RATE	PAY OPENING VALUE/ RCV OPENING VALUE	PAY MARKET VALUE/ RCV MARKET VALUE	UNREALIZED CURRENCY GAIN/LOSS

* * * NO POSITIONS END OF PERIOD * * *

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

[redacted]

CB&T PENSION FUND
CB4 / PENSION CASH

SALES PENDING SETTLEMENT
31 DECEMBER 2022

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23
PAGE: 1
MT526I

SECURITY DESCRIPTION/ TRADING BROKER	TRD DATE/ SET DATE	SHARES-PAR VALUE/ (ORIGINAL SHARES)/ PRICE	SETTLEMENT AMOUNT

S INDICATES PARTIAL SETTLEMENT

* * * NO POSITIONS END OF PERIOD * * *

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

INTERVEST RECEIVABLE PAGE: 1

[redacted] 31 DECEMBER 2022 MT582I

CB&T PENSION FUND
CB4 / PENSION CASH

SECURITY DESCRIPTION	PAY DATE/ MAT DATE/ CONTRACT SETTLE DATE	SHARES/PAR VALUE/ INTEREST RATE	INTEREST ACCRUED	INTEREST RECEIVED	INTEREST RECEIVABLE
			S INDICATES PARTIAL SETTLEMENT		
			* INDICATES PENDING INTEREST		
U.S. DOLLAR					
COLLECTIVE US GOV'T STIF 15	01-JAN-23	4,997,648.1500	6,020.92	0.00	6,020.92
BPS	31-DEC-49	4.2102			

TOTAL INTEREST NET RECEIVABLE	6,020.92
TOTAL INTEREST TAX EXPENSE PAYABLE	0.00
TOTAL INTEREST TAX RECLAIM RECEIVABLE	0.00
TOTAL PENDING INTEREST RECEIVABLE	0.00
TOTAL PENDING TAX EXPENSE PAYABLE	0.00
GROSS INTEREST RECEIVABLE	6,020.92

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

INTEREST PAYABLE

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

PAGE: 1

MT587

[redacted]

CB&T PENSION FUND
CB4 / PENSION CASH

31 DECEMBER 2022

SECURITY DESCRIPTION	PAY DATE/ MAT DATE/ CONTRACT SETTLE DATE	SHARES/PAR VALUE/ INTEREST RATE	TAX PERCENT NET/EXPENSE/ RECLAIM	INTEREST ACCRUED NET/EXPENSE/ RECLAIM	INTEREST RECEIVED NET/EXPENSE/ RECLAIM	INTEREST PAYABLE NET/EXPENSE/ RECLAIM	UNREALIZED CURRENCY GAIN/LOSS

S INDICATES PARTIAL SETTLEMENT
* INDICATES PENDING INTEREST

* * * NO POSITIONS END OF PERIOD * * *

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

DIVIDENDS RECEIVABLE

31 DECEMBER 2022

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

MT583I

[redacted]

CB&T PENSION FUND
CB4 / PENSION CASH

SECURITY DESCRIPTION	EX DATE/ PAY DATE	SHARES/PAR VALUE/ DIVIDEND RATE	DIVIDEND ACCRUED	DIVIDEND RECEIVED	DIVIDEND RECEIVABLE

* * * NO POSITIONS END OF PERIOD * * *

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

DIVIDENDS PAYABLE

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

PAGE: 1

MT586

[redacted]

CB&T PENSION FUND
CB4 / PENSION CASH

31 DECEMBER 2022

SECURITY DESCRIPTION	EX DATE/ PAY DATE	SHARES/PAR VALUE/ DIVIDEND RATE/ UNFRANKED DIVIDEND RATE	TAX PERCENT NET/EXPENSE/ RECLAIM	DIVIDEND ACCRUED NET/EXPENSE/ RECLAIM	DIVIDEND PAID NET/EXPENSE/ RECLAIM	DIVIDEND PAYABLE NET/EXPENSE/ RECLAIM	UNREALIZED CURRENCY GAIN/LOSS

* * * NO POSITIONS END OF PERIOD * * *

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

[redacted] STATEMENT OF CHANGE IN NET ASSETS AVAILABLE FOR BENEFIT S PAGE: 1
31 DECEMBER 2022 NC100

CB&T PENSION FUND
CB4 / PENSION CASH

	CURRENT PERIOD 01-DEC-22	CURRENT PERIOD 31-DEC-22	YEAR TO DATE 01-JAN-22	YEAR TO DATE 31-DEC-22
NET ASSETS - BEGINNING OF PERIOD		$ 4,922,443.17		$ 5,440,185.69
RECEIPTS:				
RECEIVED FROM PLAN ADMINISTRATOR		4,414,721.00		51,793,402.47
INVESTMENT INCOME:				
INTEREST	$ 6,020.92		$ 27,939.17	
REALIZED GAIN/LOSS	0.00		2,355.94	
		6,020.92		30,295.11
TRANSFERS IN:				
CASH	0.00		17,621,000.00	
		0.00		17,621,000.00
TOTAL RECEIPTS		4,420,741.92		69,444,697.58
DISBURSEMENTS:				
DISTRIBUTION OF BENEFITS:				
PAYMENTS TO PARTICIPANTS	4,339,516.02		51,861,929.10	
		4,339,516.02		51,861,929.10
TRUSTEE/CUSTODIAN	0.00		5.01	
		0.00		5.01
DISTRIBUTION TO PLAN ADMINISTRATOR	0.00		3,800,000.00	
DISTRIBUTION TO OTHER BANKS	0.00		9,219,280.09	
		0.00		13,019,280.09
TRANSFERS OUT:				
CASH	0.00		5,000,000.00	
		0.00		5,000,000.00
TOTAL DISBURSEMENTS		4,339,516.02		69,881,214.20

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

STATEMENT OF CHANGE IN NET ASSETS AVAILABLE FOR BENEFIT S PAGE: 2
31 DECEMBER 2022 NC100

[redacted]
CB&T PENSION FUND
CB4 / PENSION CASH

	CURRENT PERIOD 01-DEC-22 31-DEC-22	YEAR TO DATE 01-JAN-22 31-DEC-22
NET ASSETS - END OF PERIOD	$ 5,003,669.07	$ 5,003,669.07

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

TRANSACTION REPORT PAGE: 1
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022 M2570I

[redacted]
CB&T PENSION FUND
CB4 / PENSION CASH

TRAN CODE	EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	SHARES PAR VALUE	TRADE DATE BASE AMOUNT	INVESTMENT BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
RECEIPTS AND DISBURSEMENT TRANSACTIONS						
CASH/SECURITIES RECEIVED FROM PLAN ADMINISTRATOR						
U.S. DOLLAR						
CD	15-DEC-22	DR PARTY; OCM REAL EST DBT FD III LP CAP		94,096.00	0.00	
CD	22-DEC-22	ORD CUST: [redacted] SEI INVESTMENTS		1,600,000.00	0.00	
CD	22-DEC-22	ORD CUST: [redacted] SIGULER GUFF SMALL		625.00	0.00	
CD	23-DEC-22	ORD CUST: [redacted] BLACKROCK INSTITUTIONAL		1,000,000.00	0.00	
CD	27-DEC-22	ORD CUST: [redacted] CLEVELAND BAKERS AND		1,400,000.00	0.00	
CD	28-DEC-22	ORD CUST: [redacted] NB CROSSROADS FUND		320,000.00	0.00	

TRAN CODE	EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	SHARES PAR VALUE	TRADE DATE BASE AMOUNT	INVESTMENT BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
	TOTAL CASH/SECURITIES RECEIVED FROM PLAN ADMINISTRATOR			4,414,721.00	0.00	0.00
	PAYMENTS TO PARTICIPANTS					
	U.S. DOLLAR					
CW	01-DEC-22 01-DEC-22	PERIODIC BENEFIT PAYMENTS		4,308,471.59-	0.00	
CD	01-DEC-22 01-DEC-22	[redacted] REV RET FEE 11/01/22		41.00	0.00	
CD	01-DEC-22 01-DEC-22	[redacted] REV MEDICAL 11/01/22		28.00	0.00	
CD	01-DEC-22 01-DEC-22	[redacted] REV RET FEE 11/01/22		41.00	0.00	
CD	01-DEC-22 01-DEC-22	[redacted] REV MEDICAL 11/01/22		4.00	0.00	
CD	01-DEC-22 01-DEC-22	[redacted] REV UNION DU 11/01/22		49.50	0.00	
CD	05-DEC-22 05-DEC-22	[redacted] REVERSAL 12/01/22		240.00	0.00	
CD	05-DEC-22 05-DEC-22	[redacted] REVERSAL 12/01/22		50.50	0.00	
CW	06-DEC-22 06-DEC-22	PERIODIC BENEFIT PAYMENTS		5,681.76-	0.00	

TRAN CODE	EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	SHARES PAR VALUE	TRADE DATE BASE AMOUNT	INVESTMENT BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
CD	06-DEC-22 06-DEC-22	[redacted] REVERSAL 12/01/22		246.50	0.00	
CD	06-DEC-22 06-DEC-22	[redacted] REVERSAL 12/01/22		1,617.50	0.00	
CW	06-DEC-22 06-DEC-22	[redacted] STALE REI 05/01/22		76.00-	0.00	
CW	06-DEC-22 06-DEC-22	[redacted] STALE REI 05/01/22		535.75-	0.00	
CW	06-DEC-22 06-DEC-22	[redacted] STALE REI 05/01/22		173.00-	0.00	
CW	06-DEC-22 06-DEC-22	[redacted] STALE REI 05/01/22		138.00-	0.00	
CW	07-DEC-22 07-DEC-22	PERIODIC BENEFIT PAYMENTS		7,526.80-	0.00	
CW	08-DEC-22 08-DEC-22	PERIODIC BENEFIT PAYMENTS		777.00-	0.00	
CD	08-DEC-22 08-DEC-22	[redacted] REVERSAL 12/01/22		82.00	0.00	
CD	08-DEC-22 08-DEC-22	[redacted] REVERSAL 11/01/22		1,375.50	0.00	
CD	08-DEC-22 08-DEC-22	[redacted] REVERSAL 12/01/22		1,375.50	0.00	

TRAN CODE	EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	SHARES PAR VALUE	TRADE DATE BASE AMOUNT	INVESTMENT BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
CD	08-DEC-22 08-DEC-22	[redacted] STALE RET 06/01/22		358.50	0.00	
CD	08-DEC-22 08-DEC-22	[redacted] STALE RET 06/01/22		173.00	0.00	
CD	08-DEC-22 08-DEC-22	[redacted] STALE RET 06/01/22		138.00	0.00	
CD	08-DEC-22 08-DEC-22	[redacted] STALE RET 06/01/22		63.50	0.00	
CD	09-DEC-22 09-DEC-22	[redacted] REV FED TAX 11/01/22		300.00	0.00	
CD	09-DEC-22 09-DEC-22	[redacted] REV FED TAX 12/01/22		300.00	0.00	
CW	12-DEC-22 12-DEC-22	PERIODIC BENEFIT PAYMENTS		13,911.72-	0.00	
CD	13-DEC-22 13-DEC-22	[redacted] REVERSAL 12/01/22		445.72	0.00	
CD	14-DEC-22 14-DEC-22	[redacted] REV FED TAX 12/01/22		9.25	0.00	
CW	14-DEC-22 14-DEC-22	PERIODIC BENEFIT PAYMENTS		7,672.00-	0.00	
CW	15-DEC-22 15-DEC-22	PERIODIC BENEFIT PAYMENTS		22.00-	0.00	

TRAN CODE	EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	SHARES PAR VALUE	TRADE DATE BASE AMOUNT	INVESTMENT BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
CD	16-DEC-22 16-DEC-22	[redacted] REVERSAL 12/01/22		1,193.92	0.00	
CD	19-DEC-22 19-DEC-22	[redacted] REV FED TAX 12/01/22		126.00	0.00	
CD	19-DEC-22 19-DEC-22	[redacted] REVERSAL 12/01/22		485.00	0.00	
CW	19-DEC-22 19-DEC-22	PERIODIC BENEFIT PAYMENTS		1,676.00-	0.00	
CD	20-DEC-22 20-DEC-22	[redacted] REVERSAL 12/01/22		834.50	0.00	
CW	20-DEC-22 20-DEC-22	PERIODIC BENEFIT PAYMENTS		2,365.29-	0.00	
CW	20-DEC-22 20-DEC-22	[redacted] STALE REI 06/01/22		358.50-	0.00	
CW	20-DEC-22 20-DEC-22	[redacted] STALE REI 06/01/22		173.00-	0.00	
CW	20-DEC-22 20-DEC-22	[redacted] STALE REI 06/01/22		138.00-	0.00	

TRAN CODE	EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	SHARES PAR VALUE	TRADE DATE BASE AMOUNT	INVESTMENT BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
TOTAL PAYMENTS TO PARTICIPANTS				4,340,118.02-	0.00	0.00
PAYMENTS TO PARTICIPANTS LUMP SUM						
U.S. DOLLAR						
CD	23-DEC-22 23-DEC-22	[redacted] REVERSAL 12/01/22		301.00	0.00	
CD	23-DEC-22 23-DEC-22	[redacted] REVERSAL 11/01/22		301.00	0.00	
TOTAL PAYMENTS TO PARTICIPANTS LUMP SUM				602.00	0.00	0.00
TOTAL RECEIPTS AND DISBURSEMENT TRANSACTIONS U.S. DOLLAR				75,204.98	0.00	0.00

TRAN CODE	EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	SHARES PAR VALUE	TRADE DATE BASE AMOUNT	INVESTMENT BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
PURCHASES		(* INDICATES PENDING SETTLEMENT)				
CASH & CASH EQUIVALENTS						
U.S. DOLLAR						
B	02-DEC-22 02-DEC-22	COLLECTIVE US GOV'T STIF 15 BPS	7,163.150	7,163.15-	7,163.15	
B	05-DEC-22 05-DEC-22	COLLECTIVE US GOV'T STIF 15 BPS	290.500	290.50-	290.50	
B	08-DEC-22 08-DEC-22	COLLECTIVE US GOV'T STIF 15 BPS	2,789.000	2,789.00-	2,789.00	
B	09-DEC-22 09-DEC-22	COLLECTIVE US GOV'T STIF 15 BPS	600.000	600.00-	600.00	
B	13-DEC-22 13-DEC-22	COLLECTIVE US GOV'T STIF 15 BPS	445.720	445.72-	445.72	
B	15-DEC-22 15-DEC-22	COLLECTIVE US GOV'T STIF 15 BPS	94,074.000	94,074.00-	94,074.00	
B	16-DEC-22 16-DEC-22	COLLECTIVE US GOV'T STIF 15 BPS	1,193.920	1,193.92-	1,193.92	
B	22-DEC-22 22-DEC-22	COLLECTIVE US GOV'T STIF 15 BPS	1,600,625.000	1,600,625.00-	1,600,625.00	
B	23-DEC-22 23-DEC-22	COLLECTIVE US GOV'T STIF 15 BPS	1,000,602.000	1,000,602.00-	1,000,602.00	

TRAN CODE	EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	SHARES PAR VALUE	TRADE DATE BASE AMOUNT	INVESTMENT BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
B	27-DEC-22 27-DEC-22	COLLECTIVE US GOV'T STIF 15 BPS	1,400,000.000	1,400,000.00-	1,400,000.00	
B	28-DEC-22 28-DEC-22	COLLECTIVE US GOV'T STIF 15 BPS	320,000.000	320,000.00-	320,000.00	
		TOTAL CASH & CASH EQUIVALENTS				
		TRADED - SETTLED CURRENT PERIOD				
		U.S. DOLLAR		4,427,783.29-	4,427,783.29	0.00
		TRADED - PENDING SETTLEMENT				
		U.S. DOLLAR		0.00	0.00	0.00
		SETTLED - TRADED PRIOR PERIOD				
		U.S. DOLLAR		0.00	0.00	
		TOTAL PURCHASES				
		TRADED - SETTLED CURRENT PERIOD				
		U.S. DOLLAR		4,427,783.29-	4,427,783.29	0.00
		TRADED - PENDING SETTLEMENT				
		U.S. DOLLAR		0.00	0.00	0.00
		SETTLED - TRADED PRIOR PERIOD				
		U.S. DOLLAR		0.00	0.00	

TRAN CODE	EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	SHARES PAR VALUE	TRADE DATE BASE AMOUNT	INVESTMENT BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
SALES		(* INDICATES PENDING SETTLEMENT)				
CASH & CASH EQUIVALENTS						
U.S. DOLLAR						
S	01-DEC-22 01-DEC-22	COLLECTIVE US GOV'T STIF 15 BPS	4,308,308.090-	4,308,308.09	4,308,308.09-	
S	06-DEC-22 06-DEC-22	COLLECTIVE US GOV'T STIF 15 BPS	4,740.510-	4,740.51	4,740.51-	
S	07-DEC-22 07-DEC-22	COLLECTIVE US GOV'T STIF 15 BPS	7,526.800-	7,526.80	7,526.80-	
S	12-DEC-22 12-DEC-22	COLLECTIVE US GOV'T STIF 15 BPS	13,911.720-	13,911.72	13,911.72-	
S	14-DEC-22 14-DEC-22	COLLECTIVE US GOV'T STIF 15 BPS	7,662.750-	7,662.75	7,662.75-	
S	19-DEC-22 19-DEC-22	COLLECTIVE US GOV'T STIF 15 BPS	1,065.000-	1,065.00	1,065.00-	
S	20-DEC-22 20-DEC-22	COLLECTIVE US GOV'T STIF 15 BPS	2,200.290-	2,200.29	2,200.29-	

TRAN CODE	EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	SHARES PAR VALUE	TRADE DATE BASE AMOUNT	INVESTMENT BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
TOTAL CASH & CASH EQUIVALENTS						
TRADED - SETTLED CURRENT PERIOD						
		U.S. DOLLAR		4,345,415.16	4,345,415.16-	0.00
TRADED - PENDING SETTLEMENT						
		U.S. DOLLAR		0.00	0.00	0.00
SETTLED - TRADED PRIOR PERIOD						
		U.S. DOLLAR		0.00	0.00	
TOTAL SALES						
TRADED - SETTLED CURRENT PERIOD						
		U.S. DOLLAR		4,345,415.16	4,345,415.16-	0.00
TRADED - PENDING SETTLEMENT						
		U.S. DOLLAR		0.00	0.00	0.00
SETTLED - TRADED PRIOR PERIOD						
		U.S. DOLLAR		0.00	0.00	

TRAN CODE	EFFECTIVE/ CONTRACTUAL/ SETTLEMENT DATE	SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	SHARES PAR VALUE	TRADE DATE BASE AMOUNT	INVESTMENT BASE COST	REALIZED GAIN/LOSS IN BASE CURRENCY
TOTAL ACTIVITY OF U.S. DOLLAR				7,163.15-	82,368.13	0.00
GRAND TOTAL ACTIVITY (BASE VALUE)				7,163.15-	82,368.13	0.00

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

[redacted]

CB&T PENSION FUND
CB4 / PENSION CASH

FOREIGN EXCHANGE CONTRACT TRANSACTIONS
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23
PAGE: 1
M2540I

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

INTEREST EARNED
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

M2520I

[redacted]
CB&T PENSION FUND
CB4 / PENSION CASH

SECURITY DESCRIPTION	TRAN CODE	TRANSACTION DESCRIPTION	PAYMENT/ EFFECTIVE DATE	TRADE DATE BASE VALUE OF AMOUNT RECEIVED	SETTLE DATE BASE VALUE OF AMOUNT RECEIVED
	* INDICATES PENDING SETTLEMENT				
U.S. DOLLAR					
COLLECTIVE US GOV'T STIF 15 BPS PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22	IT	INTEREST RECEIVED	02-DEC-22	7,163.15	7,163.15
SETTLED INTEREST RECEIVED - U.S. DOLLAR				7,163.15	7,163.15
PENDING INTEREST RECEIVED - U.S. DOLLAR				0.00	0.00
TOTAL NET INTEREST RECEIVED FOR PERIOD				7,163.15	7,163.15
LESS - INTEREST RECEIVABLE - BEGINNING OF PERIOD				7,163.15	
PLUS - INTEREST RECEIVABLE - END OF PERIOD				6,020.92	
INTEREST EARNED FOR PERIOD				6,020.92	

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

DIVIDENDS EARNED
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

M2530I

[redacted]
CB&T PENSION FUND
CB4 / PENSION CASH

SECURITY DESCRIPTION	TRAN CODE	TRANSACTION DESCRIPTION	PAYMENT/ EFFECTIVE DATE	EX DATE BASE VALUE OF AMOUNT RECEIVED

* * * NO ACTIVITY FOR THIS PERIOD * * *

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

[redacted] CASH AND BASE COST RECONCILIATION - SETTLED PAGE: 1
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022 M2580I

CB&T PENSION FUND
CB4 / PENSION CASH

	SETTLE DATE BASE CASH	TRADE DATE BASE COST OF INVESTMENT
BEGINNING OF PERIOD	0.00	4,915,280.02
TRANSACTIONS - CONTRACT BASIS		82,368.13
TRANSACTIONS - SETTLED BASIS		
SETTLED RECEIPTS AND DISBURSEMENT TRANSACTIONS	75,204.98	
SETTLED PURCHASES	4,427,783.29-	
SETTLED SALES	4,345,415.16	
INTEREST RECEIVED	7,163.15	
DIVIDENDS RECEIVED	0.00	
END OF PERIOD	0.00	4,997,648.15

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

[redacted] GENERAL LEDGER JOURNAL ENTRIES PAGE: 1
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022 M2560

CB&T PENSION FUND
CB4 / PENSION CASH

GENERAL LEDGER ACCOUNT:
GENERAL LEDGER NUMBER:

POSTING DATE	EFFECTIVE DATE	POSTING MONTH	DESCRIPTION	AMOUNT	ENTRY NUMBER	OFFSET ACCOUNT

* * * NO ACTIVITY FOR THIS PERIOD * * *

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
31 DECEMBER 2022

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23
PAGE: 1
NA200

[redacted]

CB&T PENSION FUND
CB4 / PENSION CASH

BOOK VALUE		
INVESTMENTS:		
COST	$ 4,997,648.15	$ 4,997,648.15
RECEIVABLES		
INTEREST	6,020.92	6,020.92
TOTAL BOOK VALUE		5,003,669.07
UNREALIZED		
TOTAL UNREALIZED		0.00
TOTAL MARKET VALUE		$ 5,003,669.07

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

[redacted] STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS PAGE: 1
31 DECEMBER 2022 NA100

CB&T PENSION FUND
TOTAL PENSION COMBINED

ASSETS			
INVESTMENTS:			
COST	$ 130,927,956.66		
UNREALIZED APPRECIATION-INVEST	16,230,161.98		
		$	147,158,118.64
RECEIVABLES:			
INTEREST	14,423.78		
DIVIDENDS	67,903.21		
			82,326.99
TOTAL ASSETS			147,240,445.63
LIABILITIES			
PAYABLES			
SECURITIES PURCHASED	97,620.52		
			97,620.52
TOTAL LIABILITIES			97,620.52
NET ASSETS		$	147,142,825.11

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

STATEMENT OF CHANGE IN NET ASSETS AVAILABLE FOR BENEFIT S PAGE: 1
31 DECEMBER 2022 NC100

[redacted]
CB&T PENSION FUND
TOTAL PENSION COMBINED

	CURRENT PERIOD 01-DEC-22	CURRENT PERIOD 31-DEC-22	YEAR TO DATE 01-JAN-22	YEAR TO DATE 31-DEC-22
NET ASSETS - BEGINNING OF PERIOD		$ 153,132,427.45		$ 196,514,831.73
RECEIPTS:				
RECEIVED FROM PLAN ADMINISTRATOR		4,414,721.00		51,793,402.47
INVESTMENT INCOME:				
DIVIDENDS	$ 93,038.58		$ 1,632,115.20	
INTEREST	14,423.78		63,034.80	
REALIZED GAIN/LOSS	25,691.85		5,955,948.35	
UNREALIZED GAIN/LOSS-INVESTMENT	6,197,961.53-		43,935,259.27-	
		6,064,807.32-		36,284,160.92-
TRANSFERS IN:				
CASH	0.00		22,621,000.00	
		0.00		22,621,000.00
TOTAL RECEIPTS		1,650,086.32-		38,130,241.55
DISBURSEMENTS:				
DISTRIBUTION OF BENEFITS:				
PAYMENTS TO PARTICIPANTS	4,339,516.02		51,861,929.10	
		4,339,516.02		51,861,929.10
TRUSTEE/CUSTODIAN	0.00		38.98	
		0.00		38.98
DISTRIBUTION TO PLAN ADMINISTRATOR	0.00		3,800,000.00	
DISTRIBUTION TO OTHER BANKS	0.00		9,219,280.09	
		0.00		13,019,280.09
TRANSFERS OUT:				
CASH	0.00		22,621,000.00	
		0.00		22,621,000.00

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

STATEMENT OF CHANGE IN NET ASSETS AVAILABLE FOR BENEFIT S PAGE: 2

31 DECEMBER 2022 NC100

[redacted]

CB&T PENSION FUND
TOTAL PENSION COMBINED

	CURRENT PERIOD 01-DEC-22 31-DEC-22	YEAR TO DATE 01-JAN-22 31-DEC-22
TOTAL DISBURSEMENTS	4,339,516.02	87,502,248.17
NET ASSETS - END OF PERIOD	$ 147,142,825.11	$ 147,142,825.11

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

[redacted] STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS PAGE: 1
31 DECEMBER 2022 NA200

CB&T PENSION FUND
TOTAL PENSION COMBINED

BOOK VALUE		
INVESTMENTS:		
COST	$ 130,927,956.66	
		$ 130,927,956.66
RECEIVABLES		
INTEREST	14,423.78	
DIVIDENDS	67,903.21	
		82,326.99
PAYABLES		
SECURITIES PURCHASED	97,620.52-	
		97,620.52-
TOTAL BOOK VALUE		130,912,663.13
UNREALIZED		
APPRECIATION/DEPRECIATION		
UNREALIZED APPRECIATION-INVEST	16,230,161.98	
		16,230,161.98
TOTAL UNREALIZED		16,230,161.98
TOTAL MARKET VALUE		$ 147,142,825.11

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

NET ASSETS - CURRENCY EXPOSURE
31 DECEMBER 2022

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23
PAGE: 1
G1153

[redacted]
CB&T PENSION FUND
TOTAL PENSION COMBINED

BASE CURRENCY: USD

CURRENCY DESCRIPTION (FX RATE: LOCAL TO BASE)		LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
U.S. DOLLAR	1.000000000	130,912,663.13	147,142,825.11			16,230,161.98
		130,912,663.13	147,142,825.11	100 %	0.00	16,230,161.98
TOTAL NET ASSETS		130,912,663.13	147,142,825.11	100 %	0.00	16,230,161.98

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

[redacted]

CB&T PENSION FUND
TOTAL PENSION COMBINED

NET ASSETS - SUMMARY BY CURRENCY
31 DECEMBER 2022

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23
PAGE: 1
G1052
BASE CURRENCY: USD

CURRENCY DESCRIPTION (FX RATE: LOCAL TO BASE)	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY	TOTAL UNREALIZED GAIN/LOSS IN LOCAL/BASE CURRENCY
U.S. DOLLAR 1.000000000					
CASH & CASH EQUIVALENTS	7,037,332.65	7,037,332.65		0.00	0.00
	7,037,332.65	7,037,332.65	0.00	0.00	0.00
FIXED INCOME SECURITIES	41,638,158.53	43,034,655.05		1,396,496.52	1,396,496.52
	41,638,158.53	43,034,655.05	0.00	1,396,496.52	1,396,496.52
EQUITY	82,252,465.48	97,086,130.94		14,833,665.46	14,833,665.46
	82,252,465.48	97,086,130.94	0.00	14,833,665.46	14,833,665.46
TOTAL INVESTMENTS	130,927,956.66	147,158,118.64		16,230,161.98	16,230,161.98
	130,927,956.66	147,158,118.64	0.00	16,230,161.98	16,230,161.98
INTEREST RECEIVABLE	14,423.78	14,423.78			
	14,423.78	14,423.78	0.00		0.00
DIVIDENDS RECEIVABLE	67,903.21	67,903.21			
	67,903.21	67,903.21	0.00		0.00
PAYABLE FOR INVEST PURCHASED	97,620.52-	97,620.52-			
	97,620.52-	97,620.52-	0.00		0.00
TOTAL U.S. DOLLAR	130,912,663.13	147,142,825.11		16,230,161.98	16,230,161.98
	130,912,663.13	147,142,825.11	0.00	16,230,161.98	16,230,161.98
TOTAL NET ASSETS	130,912,663.13	147,142,825.11	0.00	16,230,161.98	16,230,161.98

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

[redacted]

CB&T PENSION FUND
TOTAL PENSION COMBINED

INVESTMENT CLASSIFICATION SUMMARY
31 DECEMBER 2022

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

G1053
BASE CURRENCY: USD

INVESTMENT CLASSIFICATION		LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY	TOTAL UNREALIZED GAIN/LOSS IN LOCAL/BASE CURRENCY
CASH & CASH EQUIVALENTS							
U.S. DOLLAR	USD	7,037,332.65	7,037,332.65			0.00	0.00
		7,037,332.65	7,037,332.65	100 %	0.00	0.00	0.00
TOTAL CASH & CASH EQUIVALENTS		7,037,332.65	7,037,332.65	100 %	0.00	0.00	0.00
FIXED INCOME SECURITIES							
U.S. DOLLAR	USD	41,638,158.53	43,034,655.05			1,396,496.52	1,396,496.52
		41,638,158.53	43,034,655.05	100 %	0.00	1,396,496.52	1,396,496.52
TOTAL FIXED INCOME SECURITIES		41,638,158.53	43,034,655.05	100 %	0.00	1,396,496.52	1,396,496.52
EQUITY							
U.S. DOLLAR	USD	82,252,465.48	97,086,130.94			14,833,665.46	14,833,665.46
		82,252,465.48	97,086,130.94	100 %	0.00	14,833,665.46	14,833,665.46
TOTAL EQUITY		82,252,465.48	97,086,130.94	100 %	0.00	14,833,665.46	14,833,665.46
TOTAL INVESTMENTS		130,927,956.66	147,158,118.64		0.00	16,230,161.98	16,230,161.98

BNY MELLON

[redacted] MONTHLY FINAL [redacted] CURRENCY BALANCES

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

G1152

[redacted]

CB&T PENSION FUND
TOTAL PENSION COMBINED

31 DECEMBER 2022

BASE CURRENCY: USD

CURRENCY DESCRIPTION (FX RATE: LOCAL TO BASE)	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	FX CONTRACTS PAYABLES/ RECEIVABLES

* * * NO POSITIONS END OF PERIOD * * *

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

[redacted]

CB&T PENSION FUND
TOTAL PENSION COMBINED

INVESTMENT DETAIL BY CURRENCY
31 DECEMBER 2022

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23
PAGE: 1
G1151
BASE CURRENCY: USD

SECURITY DESCRIPTION (FX RATE: LOCAL TO BASE)	SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
U.S. DOLLAR 1.000000000						
CASH & CASH EQUIVALENTS						
COLLECTIVE US GOV'T STIF 15 BPS						
LSV ASSET MGMT	226,355.9000					
	1.000000	226,355.90	226,355.90			0.00
	1.000000	226,355.90	226,355.90	0 %	0.00	0.00
STERLING CAPITAL MGT	487,891.0600					
	1.000000	487,891.06	487,891.06			0.00
	1.000000	487,891.06	487,891.06	0 %	0.00	0.00
BAIRD INVESTMENT MGM	585,461.6600					
	1.000000	585,461.66	585,461.66			0.00
	1.000000	585,461.66	585,461.66	0 %	0.00	0.00
TWIN CAP US EQTY	214,728.1300					
	1.000000	214,728.13	214,728.13			0.00
	1.000000	214,728.13	214,728.13	0 %	0.00	0.00
POLEN CAPITAL	525,157.6200					
	1.000000	525,157.62	525,157.62			0.00
	1.000000	525,157.62	525,157.62	0 %	0.00	0.00
WESTERN ASSET MGMT	90.1300					
	1.000000	90.13	90.13			0.00
	1.000000	90.13	90.13	0 %	0.00	0.00
CB4 / PENSION CASH	4,997,648.1500					
	1.000000	4,997,648.15	4,997,648.15			0.00
	1.000000	4,997,648.15	4,997,648.15	3 %	0.00	0.00
	7,037,332.6500					
		7,037,332.65	7,037,332.65			0.00
		7,037,332.65	7,037,332.65		0.00	0.00

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

[redacted]

CB&T PENSION FUND
TOTAL PENSION COMBINED

INVESTMENT DETAIL BY CURRENCY
31 DECEMBER 2022

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

G1151
BASE CURRENCY: USD

SECURITY DESCRIPTION (FX RATE: LOCAL TO BASE)	SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
U.S. DOLLAR 1.000000000						
TOTAL CASH & CASH EQUIVALENTS		7,037,332.65	7,037,332.65			0.00
		7,037,332.65	7,037,332.65	5 %	0.00	0.00
FIXED INCOME SECURITIES						
WA US TOTAL RETURN UNCONSTRAINED						
WESTERN ASSET MGMT	762,289.9170					
	20.615000	16,196,916.31	15,714,606.64			482,309.67-
	20.615000	16,196,916.31	15,714,606.64	11 %	0.00	482,309.67-
WA US CORE PLUS LLC						
WESTERN ASSET MGMT	1,308,744.8340					
	20.875000	25,441,242.22	27,320,048.41			1,878,806.19
	20.875000	25,441,242.22	27,320,048.41	19 %	0.00	1,878,806.19
TOTAL FIXED INCOME SECURITIES		41,638,158.53	43,034,655.05			1,396,496.52
		41,638,158.53	43,034,655.05	29 %	0.00	1,396,496.52
EQUITY						
AMDOCS LTD						
TWIN CAP US EQTY	1,310.0000					
	90.900000	99,913.96	119,079.00			19,165.04
	90.900000	99,913.96	119,079.00	0 %	0.00	19,165.04
ACCENTURE PLC						
POLEN CAPITAL	2,970.0000					
	266.840000	450,986.37	792,514.80			341,528.43
	266.840000	450,986.37	792,514.80	1 %	0.00	341,528.43

SECURITY DESCRIPTION (FX RATE: LOCAL TO BASE)	SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
BUNGE LTD						
TWIN CAP US EQTY	1,100.0000					
	99.770000	54,002.52	109,747.00			55,744.48
	99.770000	54,002.52	109,747.00	0 %	0.00	55,744.48
EVEREST RE GROUP LTD						
LSV ASSET MGMT	800.0000					
	331.270000	83,799.29	265,016.00			181,216.71
	331.270000	83,799.29	265,016.00	0 %	0.00	181,216.71
TWIN CAP US EQTY	680.0000					
	331.270000	130,180.35	225,263.60			95,083.25
	331.270000	130,180.35	225,263.60	0 %	0.00	95,083.25
	1,480.0000					
		213,979.64	490,279.60			276,299.96
		213,979.64	490,279.60		0.00	276,299.96
ICON PLC						
BAIRD INVESTMENT MGM	1,624.0000					
	194.250000	172,889.80	315,462.00			142,572.20
	194.250000	172,889.80	315,462.00	0 %	0.00	142,572.20
JAZZ PHARMACEUTICALS PLC						
LSV ASSET MGMT	1,500.0000					
	159.310000	204,794.16	238,965.00			34,170.84
	159.310000	204,794.16	238,965.00	0 %	0.00	34,170.84
JOHNSON CONTROLS INTERNATIONAL						
TWIN CAP US EQTY	900.0000					
	64.000000	63,959.31	57,600.00			6,359.31-
	64.000000	63,959.31	57,600.00	0 %	0.00	6,359.31-

SECURITY DESCRIPTION (FX RATE: LOCAL TO BASE)	SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
LINDE PLC						
TWIN CAP US EQTY	270.0000					
	326.180000	85,458.40	88,068.60			2,610.20
	326.180000	85,458.40	88,068.60	0 %	0.00	2,610.20
SEAGATE TECHNOLOGY HOLDINGS PL						
LSV ASSET MGMT	3,300.0000					
	52.610000	75,359.28	173,613.00			98,253.72
	52.610000	75,359.28	173,613.00	0 %	0.00	98,253.72
SENSATA TECHNOLOGIES HOLDING P						
STERLING CAPITAL MGT	7,277.0000					
	40.380000	285,546.67	293,845.26			8,298.59
	40.380000	285,546.67	293,845.26	0 %	0.00	8,298.59
TRANE TECHNOLOGIES PLC						
TWIN CAP US EQTY	450.0000					
	168.090000	76,498.52	75,640.50			858.02-
	168.090000	76,498.52	75,640.50	0 %	0.00	858.02-
CHUBB LTD						
TWIN CAP US EQTY	780.0000					
	220.600000	130,550.24	172,068.00			41,517.76
	220.600000	130,550.24	172,068.00	0 %	0.00	41,517.76
GLOBANT SA						
BAIRD INVESTMENT MGM	1,637.0000					
	168.160000	368,287.11	275,277.92			93,009.19-
	168.160000	368,287.11	275,277.92	0 %	0.00	93,009.19-

SECURITY DESCRIPTION (FX RATE: LOCAL TO BASE)	SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
CORE LABORATORIES NV						
STERLING CAPITAL MGT	6,068.0000					
	20.270000	223,117.11	122,998.36			100,118.75-
	20.270000	223,117.11	122,998.36	0 %	0.00	100,118.75-
LYONDELLBASELL INDUSTRIES NV						
LSV ASSET MGMT	1,700.0000					
	83.030000	184,629.55	141,151.00			43,478.55-
	83.030000	184,629.55	141,151.00	0 %	0.00	43,478.55-
AFLAC INC						
LSV ASSET MGMT	6,100.0000					
	71.940000	281,995.94	438,834.00			156,838.06
	71.940000	281,995.94	438,834.00	0 %	0.00	156,838.06
AGCO CORP						
LSV ASSET MGMT	2,500.0000					
	138.690000	143,988.21	346,725.00			202,736.79
	138.690000	143,988.21	346,725.00	0 %	0.00	202,736.79
ASGN INC						
STERLING CAPITAL MGT	3,308.0000					
	81.480000	187,814.08	269,535.84			81,721.76
	81.480000	187,814.08	269,535.84	0 %	0.00	81,721.76
AT&T INC						
LSV ASSET MGMT	19,400.0000					
	18.410000	465,549.63	357,154.00			108,395.63-
	18.410000	465,549.63	357,154.00	0 %	0.00	108,395.63-

SECURITY DESCRIPTION (FX RATE: LOCAL TO BASE)	SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
U.S. DOLLAR 1.000000000						
EQUITY						
TWIN CAP US EQTY	2,970.0000					
	18.410000	85,193.43	54,677.70			30,515.73-
	18.410000	85,193.43	54,677.70	0 %	0.00	30,515.73-
	22,370.0000					
		550,743.06	411,831.70			138,911.36-
		550,743.06	411,831.70		0.00	138,911.36-
ABBOTT LABORATORIES						
TWIN CAP US EQTY	1,560.0000					
	109.790000	206,654.37	171,272.40			35,381.97-
	109.790000	206,654.37	171,272.40	0 %	0.00	35,381.97-
POLEN CAPITAL	7,861.0000					
	109.790000	647,399.67	863,059.19			215,659.52
	109.790000	647,399.67	863,059.19	1 %	0.00	215,659.52
	9,421.0000					
		854,054.04	1,034,331.59			180,277.55
		854,054.04	1,034,331.59		0.00	180,277.55
ABBVIE INC						
LSV ASSET MGMT	1,300.0000					
	161.610000	100,746.32	210,093.00			109,346.68
	161.610000	100,746.32	210,093.00	0 %	0.00	109,346.68
TWIN CAP US EQTY	1,310.0000					
	161.610000	137,605.17	211,709.10			74,103.93
	161.610000	137,605.17	211,709.10	0 %	0.00	74,103.93
	2,610.0000					
		238,351.49	421,802.10			183,450.61
		238,351.49	421,802.10		0.00	183,450.61

SECURITY DESCRIPTION (FX RATE: LOCAL TO BASE)	SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
ACADIA HEALTHCARE CO INC						
TWIN CAP US EQTY	714.0000					
	82.320000	28,686.02	58,776.48			30,090.46
	82.320000	28,686.02	58,776.48	0 %	0.00	30,090.46
ACTIVISION BLIZZARD INC						
TWIN CAP US EQTY	100.0000					
	76.550000	6,667.49	7,655.00			987.51
	76.550000	6,667.49	7,655.00	0 %	0.00	987.51
ACUITY BRANDS INC						
LSV ASSET MGMT	800.0000					
	165.610000	92,363.17	132,488.00			40,124.83
	165.610000	92,363.17	132,488.00	0 %	0.00	40,124.83
ADOBE INC						
TWIN CAP US EQTY	370.0000					
	336.530000	175,052.98	124,516.10			50,536.88-
	336.530000	175,052.98	124,516.10	0 %	0.00	50,536.88-
POLEN CAPITAL	3,686.0000					
	336.530000	1,074,749.21	1,240,449.58			165,700.37
	336.530000	1,074,749.21	1,240,449.58	1 %	0.00	165,700.37
	4,056.0000					
		1,249,802.19	1,364,965.68			115,163.49
		1,249,802.19	1,364,965.68		0.00	115,163.49
ADVANCED DRAINAGE SYSTEMS INC						
BAIRD INVESTMENT MGM	2,633.0000					
	81.970000	287,305.95	215,827.01			71,478.94-
	81.970000	287,305.95	215,827.01	0 %	0.00	71,478.94-

SECURITY DESCRIPTION (FX RATE: LOCAL TO BASE)	SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
ADVANCED MICRO DEVICES INC						
TWIN CAP US EQTY	1,120.0000					
	64.770000	91,497.65	72,542.40			18,955.25-
	64.770000	91,497.65	72,542.40	0 %	0.00	18,955.25-
AGILENT TECHNOLOGIES INC						
TWIN CAP US EQTY	990.0000					
	149.650000	89,274.76	148,153.50			58,878.74
	149.650000	89,274.76	148,153.50	0 %	0.00	58,878.74
AIRBNB INC						
TWIN CAP US EQTY	1,350.0000					
	85.500000	138,896.21	115,425.00			23,471.21-
	85.500000	138,896.21	115,425.00	0 %	0.00	23,471.21-
POLEN CAPITAL	7,373.0000					
	85.500000	1,106,148.41	630,391.50			475,756.91-
	85.500000	1,106,148.41	630,391.50	0 %	0.00	475,756.91-
	8,723.0000					
		1,245,044.62	745,816.50			499,228.12-
		1,245,044.62	745,816.50		0.00	499,228.12-
AIR LEASE CORP						
STERLING CAPITAL MGT	8,962.0000					
	38.420000	308,240.73	344,320.04			36,079.31
	38.420000	308,240.73	344,320.04	0 %	0.00	36,079.31
ALBEMARLE CORP						
TWIN CAP US EQTY	545.0000					
	216.860000	121,236.62	118,188.70			3,047.92-
	216.860000	121,236.62	118,188.70	0 %	0.00	3,047.92-

SECURITY DESCRIPTION (FX RATE: LOCAL TO BASE)	SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
ALBERTSONS COS INC						
TWIN CAP US EQTY	2,780.0000					
	20.740000	53,865.55	57,657.20			3,791.65
	20.740000	53,865.55	57,657.20	0 %	0.00	3,791.65
ALEXANDRIA REAL ESTATE EQUITIE						
TWIN CAP US EQTY	1,150.0000					
	145.670000	154,232.48	167,520.50			13,288.02
	145.670000	154,232.48	167,520.50	0 %	0.00	13,288.02
ALIGN TECHNOLOGY INC						
BAIRD INVESTMENT MGM	1,023.0000					
	210.900000	376,028.15	215,750.70			160,277.45-
	210.900000	376,028.15	215,750.70	0 %	0.00	160,277.45-
POLEN CAPITAL	863.0000					
	210.900000	200,374.34	182,006.70			18,367.64-
	210.900000	200,374.34	182,006.70	0 %	0.00	18,367.64-
	1,886.0000					
		576,402.49	397,757.40			178,645.09-
		576,402.49	397,757.40		0.00	178,645.09-
ALLETE INC						
STERLING CAPITAL MGT	8,155.0000					
	64.510000	470,389.86	526,079.05			55,689.19
	64.510000	470,389.86	526,079.05	0 %	0.00	55,689.19
ALLSTATE CORP/THE						
LSV ASSET MGMT	1,300.0000					
	135.600000	77,668.80	176,280.00			98,611.20
	135.600000	77,668.80	176,280.00	0 %	0.00	98,611.20

SECURITY DESCRIPTION (FX RATE: LOCAL TO BASE)	SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
ALLY FINANCIAL INC						
TWIN CAP US EQTY	4,560.0000					
	24.450000	95,220.91	111,492.00			16,271.09
	24.450000	95,220.91	111,492.00	0 %	0.00	16,271.09
ALPHABET INC						
TWIN CAP US EQTY	1,000.0000					
	88.730000	141,856.50	88,730.00			53,126.50-
	88.730000	141,856.50	88,730.00	0 %	0.00	53,126.50-
POLEN CAPITAL	17,160.0000					
	88.730000	917,510.38	1,522,606.80			605,096.42
	88.730000	917,510.38	1,522,606.80	1 %	0.00	605,096.42
	18,160.0000					
		1,059,366.88	1,611,336.80			551,969.92
		1,059,366.88	1,611,336.80		0.00	551,969.92
ALPHABET INC						
TWIN CAP US EQTY	7,400.0000					
	88.230000	362,404.62	652,902.00			290,497.38
	88.230000	362,404.62	652,902.00	0 %	0.00	290,497.38
AMAZON.COM INC						
TWIN CAP US EQTY	6,928.0000					
	84.000000	417,240.21	581,952.00			164,711.79
	84.000000	417,240.21	581,952.00	0 %	0.00	164,711.79
POLEN CAPITAL	22,100.0000					
	84.000000	3,300,134.26	1,856,400.00			1,443,734.26-
	84.000000	3,300,134.26	1,856,400.00	1 %	0.00	1,443,734.26-
	29,028.0000					
		3,717,374.47	2,438,352.00			1,279,022.47-
		3,717,374.47	2,438,352.00		0.00	1,279,022.47-

SECURITY DESCRIPTION (FX RATE: LOCAL TO BASE)	SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
AMERICAN AIRLINES GROUP INC						
TWIN CAP US EQTY	6,945.0000					
	12.720000	99,241.27	88,340.40			10,900.87-
	12.720000	99,241.27	88,340.40	0 %	0.00	10,900.87-
AMERICAN FINANCIAL GROUP INC/O						
LSV ASSET MGMT	1,400.0000					
	137.280000	102,020.82	192,192.00			90,171.18
	137.280000	102,020.82	192,192.00	0 %	0.00	90,171.18
AMERISOURCEBERGEN CORP						
TWIN CAP US EQTY	455.0000					
	165.710000	75,158.36	75,398.05			239.69
	165.710000	75,158.36	75,398.05	0 %	0.00	239.69
AMERIPRISE FINANCIAL INC						
LSV ASSET MGMT	1,200.0000					
	311.370000	85,006.64	373,644.00			288,637.36
	311.370000	85,006.64	373,644.00	0 %	0.00	288,637.36
AMETEK INC						
TWIN CAP US EQTY	545.0000					
	139.720000	67,974.58	76,147.40			8,172.82
	139.720000	67,974.58	76,147.40	0 %	0.00	8,172.82
AMGEN INC						
LSV ASSET MGMT	1,900.0000					
	262.640000	224,717.02	499,016.00			274,298.98
	262.640000	224,717.02	499,016.00	0 %	0.00	274,298.98

SECURITY DESCRIPTION (FX RATE: LOCAL TO BASE)	SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
U.S. DOLLAR 1.000000000						
EQUITY						
TWIN CAP US EQTY	200.0000					
	262.640000	33,655.06	52,528.00			18,872.94
	262.640000	33,655.06	52,528.00	0 %	0.00	18,872.94
	2,100.0000					
		258,372.08	551,544.00			293,171.92
		258,372.08	551,544.00		0.00	293,171.92
ANALOG DEVICES INC						
TWIN CAP US EQTY	1,080.0000					
	164.030000	200,326.60	177,152.40			23,174.20-
	164.030000	200,326.60	177,152.40	0 %	0.00	23,174.20-
ANNALY CAPITAL MANAGEMENT INC						
LSV ASSET MGMT	2,775.0000					
	21.080000	132,720.65	58,497.00			74,223.65-
	21.080000	132,720.65	58,497.00	0 %	0.00	74,223.65-
ANSYS INC						
BAIRD INVESTMENT MGM	962.0000					
	241.590000	319,506.82	232,409.58			87,097.24-
	241.590000	319,506.82	232,409.58	0 %	0.00	87,097.24-
APPLE INC						
TWIN CAP US EQTY	10,950.0000					
	129.930000	357,159.22	1,422,733.50			1,065,574.28
	129.930000	357,159.22	1,422,733.50	1 %	0.00	1,065,574.28

SECURITY DESCRIPTION (FX RATE: LOCAL TO BASE)	SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
APPLIED MATERIALS INC						
LSV ASSET MGMT	1,800.0000					
	97.380000	109,193.89	175,284.00			66,090.11
	97.380000	109,193.89	175,284.00	0 %	0.00	66,090.11
ARCHER-DANIELS-MIDLAND CO						
TWIN CAP US EQTY	1,632.0000					
	92.850000	100,629.64	151,531.20			50,901.56
	92.850000	100,629.64	151,531.20	0 %	0.00	50,901.56
ARISTA NETWORKS INC						
BAIRD INVESTMENT MGM	2,567.0000					
	121.350000	319,722.39	311,505.45			8,216.94-
	121.350000	319,722.39	311,505.45	0 %	0.00	8,216.94-
ARROW ELECTRONICS INC						
LSV ASSET MGMT	2,200.0000					
	104.570000	193,075.97	230,054.00			36,978.03
	104.570000	193,075.97	230,054.00	0 %	0.00	36,978.03
TWIN CAP US EQTY	680.0000					
	104.570000	70,741.08	71,107.60			366.52
	104.570000	70,741.08	71,107.60	0 %	0.00	366.52
	2,880.0000					
		263,817.05	301,161.60			37,344.55
		263,817.05	301,161.60		0.00	37,344.55
AUTODESK INC						
POLEN CAPITAL	4,461.0000					
	186.870000	879,613.48	833,627.07			45,986.41-
	186.870000	879,613.48	833,627.07	1 %	0.00	45,986.41-

SECURITY DESCRIPTION (FX RATE: LOCAL TO BASE)	SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
AUTOMATIC DATA PROCESSING INC						
TWIN CAP US EQTY	760.0000					
	238.860000	97,155.89	181,533.60			84,377.71
	238.860000	97,155.89	181,533.60	0 %	0.00	84,377.71
AVNET INC						
LSV ASSET MGMT	4,600.0000					
	41.580000	195,675.53	191,268.00			4,407.53-
	41.580000	195,675.53	191,268.00	0 %	0.00	4,407.53-
TWIN CAP US EQTY	2,050.0000					
	41.580000	61,115.64	85,239.00			24,123.36
	41.580000	61,115.64	85,239.00	0 %	0.00	24,123.36
	6,650.0000					
		256,791.17	276,507.00			19,715.83
		256,791.17	276,507.00		0.00	19,715.83
BANK OF AMERICA CORP						
LSV ASSET MGMT	8,800.0000					
	33.120000	226,989.47	291,456.00			64,466.53
	33.120000	226,989.47	291,456.00	0 %	0.00	64,466.53
TWIN CAP US EQTY	10,710.0000					
	33.120000	174,855.74	354,715.20			179,859.46
	33.120000	174,855.74	354,715.20	0 %	0.00	179,859.46
	19,510.0000					
		401,845.21	646,171.20			244,325.99
		401,845.21	646,171.20		0.00	244,325.99

SECURITY DESCRIPTION (FX RATE: LOCAL TO BASE)	SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
BANK OF NEW YORK MELLON CORP/T						
LSV ASSET MGMT	7,300.0000					
	45.520000	369,098.27	332,296.00			36,802.27-
	45.520000	369,098.27	332,296.00	0 %	0.00	36,802.27-
BERKSHIRE HATHAWAY INC						
TWIN CAP US EQTY	1,162.0000					
	308.900000	230,747.95	358,941.80			128,193.85
	308.900000	230,747.95	358,941.80	0 %	0.00	128,193.85
BERRY GLOBAL GROUP INC						
LSV ASSET MGMT	3,500.0000					
	60.430000	169,080.89	211,505.00			42,424.11
	60.430000	169,080.89	211,505.00	0 %	0.00	42,424.11
BEST BUY CO INC						
LSV ASSET MGMT	1,900.0000					
	80.210000	122,955.27	152,399.00			29,443.73
	80.210000	122,955.27	152,399.00	0 %	0.00	29,443.73
BIG LOTS INC						
LSV ASSET MGMT	2,300.0000					
	14.700000	72,928.17	33,810.00			39,118.17-
	14.700000	72,928.17	33,810.00	0 %	0.00	39,118.17-
BILL.COM HOLDINGS INC						
TWIN CAP US EQTY	423.0000					
	108.960000	51,919.65	46,090.08			5,829.57-
	108.960000	51,919.65	46,090.08	0 %	0.00	5,829.57-

SECURITY DESCRIPTION (FX RATE: LOCAL TO BASE)	SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
BIOGEN INC						
LSV ASSET MGMT	300.0000					
	276.920000	75,286.43	83,076.00			7,789.57
	276.920000	75,286.43	83,076.00	0 %	0.00	7,789.57
TWIN CAP US EQTY	470.0000					
	276.920000	102,310.68	130,152.40			27,841.72
	276.920000	102,310.68	130,152.40	0 %	0.00	27,841.72
	770.0000					
		177,597.11	213,228.40			35,631.29
		177,597.11	213,228.40		0.00	35,631.29
BOEING CO/THE						
TWIN CAP US EQTY	100.0000					
	190.490000	19,517.35	19,049.00			468.35-
	190.490000	19,517.35	19,049.00	0 %	0.00	468.35-
BORGWARNER INC						
LSV ASSET MGMT	3,200.0000					
	40.250000	136,955.88	128,800.00			8,155.88-
	40.250000	136,955.88	128,800.00	0 %	0.00	8,155.88-
BOSTON BEER CO INC/THE						
BAIRD INVESTMENT MGM	691.0000					
	329.520000	239,104.39	227,698.32			11,406.07-
	329.520000	239,104.39	227,698.32	0 %	0.00	11,406.07-
BRISTOL-MYERS SQUIBB CO						
LSV ASSET MGMT	8,200.0000					
	71.950000	447,433.84	589,990.00			142,556.16
	71.950000	447,433.84	589,990.00	0 %	0.00	142,556.16

SECURITY DESCRIPTION (FX RATE: LOCAL TO BASE)	SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
U.S. DOLLAR 1.000000000						
EQUITY						
TWIN CAP US EQTY	2,420.0000					
	71.950000	126,873.26	174,119.00			47,245.74
	71.950000	126,873.26	174,119.00	0 %	0.00	47,245.74
	10,620.0000					
		574,307.10	764,109.00			189,801.90
		574,307.10	764,109.00		0.00	189,801.90
BRIXMOR PROPERTY GROUP INC						
LSV ASSET MGMT	6,900.0000					
	22.670000	123,960.57	156,423.00			32,462.43
	22.670000	123,960.57	156,423.00	0 %	0.00	32,462.43
BROADRIDGE FINANCIAL SOLUTIONS						
BAIRD INVESTMENT MGM	2,307.0000					
	134.130000	274,842.63	309,437.91			34,595.28
	134.130000	274,842.63	309,437.91	0 %	0.00	34,595.28
BROADCOM INC						
TWIN CAP US EQTY	270.0000					
	559.130000	116,579.33	150,965.10			34,385.77
	559.130000	116,579.33	150,965.10	0 %	0.00	34,385.77
CBRE GROUP INC						
STERLING CAPITAL MGT	4,545.0000					
	76.960000	124,503.23	349,783.20			225,279.97
	76.960000	124,503.23	349,783.20	0 %	0.00	225,279.97

SECURITY DESCRIPTION (FX RATE: LOCAL TO BASE)	SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
CDW CORP/DE						
BAIRD INVESTMENT MGM	1,878.0000					
	178.580000	85,163.83	335,373.24			250,209.41
	178.580000	85,163.83	335,373.24	0 %	0.00	250,209.41
CH ROBINSON WORLDWIDE INC						
TWIN CAP US EQTY	800.0000					
	91.560000	71,066.80	73,248.00			2,181.20
	91.560000	71,066.80	73,248.00	0 %	0.00	2,181.20
CIGNA CORP						
LSV ASSET MGMT	1,100.0000					
	331.340000	228,663.86	364,474.00			135,810.14
	331.340000	228,663.86	364,474.00	0 %	0.00	135,810.14
STERLING CAPITAL MGT	1,428.0000					
	331.340000	312,374.56	473,153.52			160,778.96
	331.340000	312,374.56	473,153.52	0 %	0.00	160,778.96
TWIN CAP US EQTY	390.0000					
	331.340000	71,754.59	129,222.60			57,468.01
	331.340000	71,754.59	129,222.60	0 %	0.00	57,468.01
	2,918.0000					
		612,793.01	966,850.12			354,057.11
		612,793.01	966,850.12		0.00	354,057.11
CNX RESOURCES CORP						
STERLING CAPITAL MGT	15,028.0000					
	16.840000	161,605.86	253,071.52			91,465.66
	16.840000	161,605.86	253,071.52	0 %	0.00	91,465.66

SECURITY DESCRIPTION (FX RATE: LOCAL TO BASE)	SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
CVS HEALTH CORP						
LSV ASSET MGMT	4,200.0000					
	93.190000	311,962.86	391,398.00			79,435.14
	93.190000	311,962.86	391,398.00	0 %	0.00	79,435.14
TWIN CAP US EQTY	990.0000					
	93.190000	84,127.46	92,258.10			8,130.64
	93.190000	84,127.46	92,258.10	0 %	0.00	8,130.64
	5,190.0000					
		396,090.32	483,656.10			87,565.78
		396,090.32	483,656.10		0.00	87,565.78
CADENCE DESIGN SYSTEMS INC						
BAIRD INVESTMENT MGM	2,158.0000					
	160.640000	305,249.10	346,661.12			41,412.02
	160.640000	305,249.10	346,661.12	0 %	0.00	41,412.02
TWIN CAP US EQTY	870.0000					
	160.640000	129,405.28	139,756.80			10,351.52
	160.640000	129,405.28	139,756.80	0 %	0.00	10,351.52
	3,028.0000					
		434,654.38	486,417.92			51,763.54
		434,654.38	486,417.92		0.00	51,763.54
CAPITAL ONE FINANCIAL CORP						
LSV ASSET MGMT	2,700.0000					
	92.960000	146,291.04	250,992.00			104,700.96
	92.960000	146,291.04	250,992.00	0 %	0.00	104,700.96
TWIN CAP US EQTY	660.0000					
	92.960000	86,767.76	61,353.60			25,414.16-
	92.960000	86,767.76	61,353.60	0 %	0.00	25,414.16-
	3,360.0000					
		233,058.80	312,345.60			79,286.80
		233,058.80	312,345.60		0.00	79,286.80

SECURITY DESCRIPTION (FX RATE: LOCAL TO BASE)	SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
CARDINAL HEALTH INC						
LSV ASSET MGMT	4,900.0000					
	76.870000	286,577.37	376,663.00			90,085.63
	76.870000	286,577.37	376,663.00	0 %	0.00	90,085.63
CARMAX INC						
STERLING CAPITAL MGT	3,147.0000					
	60.890000	209,219.44	191,620.83			17,598.61-
	60.890000	209,219.44	191,620.83	0 %	0.00	17,598.61-
CATALENT INC						
BAIRD INVESTMENT MGM	3,620.0000					
	45.010000	244,965.31	162,936.20			82,029.11-
	45.010000	244,965.31	162,936.20	0 %	0.00	82,029.11-
CATERPILLAR INC						
TWIN CAP US EQTY	600.0000					
	239.560000	95,260.05	143,736.00			48,475.95
	239.560000	95,260.05	143,736.00	0 %	0.00	48,475.95
CELANESE CORP						
LSV ASSET MGMT	700.0000					
	102.240000	86,951.90	71,568.00			15,383.90-
	102.240000	86,951.90	71,568.00	0 %	0.00	15,383.90-
CENTENE CORP						
STERLING CAPITAL MGT	5,937.0000					
	82.010000	362,967.68	486,893.37			123,925.69
	82.010000	362,967.68	486,893.37	0 %	0.00	123,925.69

SECURITY DESCRIPTION (FX RATE: LOCAL TO BASE)	SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
U.S. DOLLAR 1.000000000						
EQUITY						
TWIN CAP US EQTY	1,200.0000					
	82.010000	73,246.32	98,412.00			25,165.68
	82.010000	73,246.32	98,412.00	0 %	0.00	25,165.68
	7,137.0000					
		436,214.00	585,305.37			149,091.37
		436,214.00	585,305.37		0.00	149,091.37
CHENIERE ENERGY INC						
TWIN CAP US EQTY	290.0000					
	149.960000	49,306.47	43,488.40			5,818.07-
	149.960000	49,306.47	43,488.40	0 %	0.00	5,818.07-
CHEVRON CORP						
TWIN CAP US EQTY	1,780.0000					
	179.490000	214,289.01	319,492.20			105,203.19
	179.490000	214,289.01	319,492.20	0 %	0.00	105,203.19
CHIPOTLE MEXICAN GRILL INC						
BAIRD INVESTMENT MGM	166.0000					
	1387.490000	125,325.72	230,323.34			104,997.62
	1387.490000	125,325.72	230,323.34	0 %	0.00	104,997.62
CISCO SYSTEMS INC						
LSV ASSET MGMT	6,300.0000					
	47.640000	183,635.47	300,132.00			116,496.53
	47.640000	183,635.47	300,132.00	0 %	0.00	116,496.53

SECURITY DESCRIPTION (FX RATE: LOCAL TO BASE)	SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
U.S. DOLLAR 1.000000000						
EQUITY						
TWIN CAP US EQTY	2,190.0000					
	47.640000	70,277.58	104,331.60			34,054.02
	47.640000	70,277.58	104,331.60	0 %	0.00	34,054.02
	8,490.0000					
		253,913.05	404,463.60			150,550.55
		253,913.05	404,463.60		0.00	150,550.55
CINTAS CORP						
TWIN CAP US EQTY	260.0000					
	451.620000	108,205.53	117,421.20			9,215.67
	451.620000	108,205.53	117,421.20	0 %	0.00	9,215.67
CITIGROUP INC						
LSV ASSET MGMT	8,700.0000					
	45.230000	1,044,741.43	393,501.00			651,240.43-
	45.230000	1,044,741.43	393,501.00	0 %	0.00	651,240.43-
TWIN CAP US EQTY	2,500.0000					
	45.230000	123,960.00	113,075.00			10,885.00-
	45.230000	123,960.00	113,075.00	0 %	0.00	10,885.00-
	11,200.0000					
		1,168,701.43	506,576.00			662,125.43-
		1,168,701.43	506,576.00		0.00	662,125.43-
COCA-COLA CO/THE						
TWIN CAP US EQTY	3,160.0000					
	63.610000	133,843.43	201,007.60			67,164.17
	63.610000	133,843.43	201,007.60	0 %	0.00	67,164.17

SECURITY DESCRIPTION (FX RATE: LOCAL TO BASE)	SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
COGNIZANT TECHNOLOGY SOLUTIONS						
TWIN CAP US EQTY	1,440.0000					
	57.190000	86,455.06	82,353.60			4,101.46-
	57.190000	86,455.06	82,353.60	0 %	0.00	4,101.46-
COMCAST CORP						
LSV ASSET MGMT	9,400.0000					
	34.970000	334,654.02	328,718.00			5,936.02-
	34.970000	334,654.02	328,718.00	0 %	0.00	5,936.02-
TWIN CAP US EQTY	4,150.0000					
	34.970000	151,437.76	145,125.50			6,312.26-
	34.970000	151,437.76	145,125.50	0 %	0.00	6,312.26-
	13,550.0000					
		486,091.78	473,843.50			12,248.28-
		486,091.78	473,843.50		0.00	12,248.28-
CONAGRA BRANDS INC						
LSV ASSET MGMT	3,900.0000					
	38.700000	139,646.25	150,930.00			11,283.75
	38.700000	139,646.25	150,930.00	0 %	0.00	11,283.75
CONOCOPHILLIPS						
TWIN CAP US EQTY	2,465.0000					
	118.000000	136,572.24	290,870.00			154,297.76
	118.000000	136,572.24	290,870.00	0 %	0.00	154,297.76
CONSOLIDATED EDISON INC						
TWIN CAP US EQTY	1,241.0000					
	95.310000	115,547.65	118,279.71			2,732.06
	95.310000	115,547.65	118,279.71	0 %	0.00	2,732.06

SECURITY DESCRIPTION (FX RATE: LOCAL TO BASE)	SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
COPART INC						
BAIRD INVESTMENT MGM	5,624.0000					
	60.890000	273,796.21	342,445.36			68,649.15
	60.890000	273,796.21	342,445.36	0 %	0.00	68,649.15
TWIN CAP US EQTY	2,124.0000					
	60.890000	80,962.21	129,330.36			48,368.15
	60.890000	80,962.21	129,330.36	0 %	0.00	48,368.15
	7,748.0000					
		354,758.42	471,775.72			117,017.30
		354,758.42	471,775.72		0.00	117,017.30
CORTEVA INC						
STERLING CAPITAL MGT	8,316.0000					
	58.780000	223,799.47	488,814.48			265,015.01
	58.780000	223,799.47	488,814.48	0 %	0.00	265,015.01
TWIN CAP US EQTY	1,000.0000					
	58.780000	36,587.20	58,780.00			22,192.80
	58.780000	36,587.20	58,780.00	0 %	0.00	22,192.80
	9,316.0000					
		260,386.67	547,594.48			287,207.81
		260,386.67	547,594.48		0.00	287,207.81
COSTCO WHOLESALE CORP						
TWIN CAP US EQTY	350.0000					
	456.500000	127,555.81	159,775.00			32,219.19
	456.500000	127,555.81	159,775.00	0 %	0.00	32,219.19

SECURITY DESCRIPTION (FX RATE: LOCAL TO BASE)	SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
COSTAR GROUP INC						
BAIRD INVESTMENT MGM	3,609.0000					
	77.280000	263,826.51	278,903.52			15,077.01
	77.280000	263,826.51	278,903.52	0 %	0.00	15,077.01
TWIN CAP US EQTY	1,242.0000					
	77.280000	99,971.93	95,981.76			3,990.17-
	77.280000	99,971.93	95,981.76	0 %	0.00	3,990.17-
	4,851.0000					
		363,798.44	374,885.28			11,086.84
		363,798.44	374,885.28		0.00	11,086.84
CRANE HOLDINGS CO						
LSV ASSET MGMT	1,910.0000					
	100.450000	107,687.60	191,859.50			84,171.90
	100.450000	107,687.60	191,859.50	0 %	0.00	84,171.90
CROWDSTRIKE HOLDINGS INC						
TWIN CAP US EQTY	290.0000					
	105.290000	74,658.22	30,534.10			44,124.12-
	105.290000	74,658.22	30,534.10	0 %	0.00	44,124.12-
CROWN HOLDINGS INC						
STERLING CAPITAL MGT	4,649.0000					
	82.210000	256,030.56	382,194.29			126,163.73
	82.210000	256,030.56	382,194.29	0 %	0.00	126,163.73
CUMMINS INC						
LSV ASSET MGMT	1,700.0000					
	242.290000	264,043.39	411,893.00			147,849.61
	242.290000	264,043.39	411,893.00	0 %	0.00	147,849.61

SECURITY DESCRIPTION (FX RATE: LOCAL TO BASE)	SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
DR HORTON INC						
BAIRD INVESTMENT MGM	2,733.0000					
	89.140000	179,750.96	243,619.62			63,868.66
	89.140000	179,750.96	243,619.62	0 %	0.00	63,868.66
DXC TECHNOLOGY CO						
TWIN CAP US EQTY	1,820.0000					
	26.500000	38,355.59	48,230.00			9,874.41
	26.500000	38,355.59	48,230.00	0 %	0.00	9,874.41
DANAHER CORP						
TWIN CAP US EQTY	770.0000					
	265.420000	202,324.64	204,373.40			2,048.76
	265.420000	202,324.64	204,373.40	0 %	0.00	2,048.76
DARLING INGREDIENTS INC						
TWIN CAP US EQTY	760.0000					
	62.590000	56,058.51	47,568.40			8,490.11-
	62.590000	56,058.51	47,568.40	0 %	0.00	8,490.11-
DEERE & CO						
TWIN CAP US EQTY	330.0000					
	428.760000	92,736.74	141,490.80			48,754.06
	428.760000	92,736.74	141,490.80	0 %	0.00	48,754.06
DELL TECHNOLOGIES INC						
TWIN CAP US EQTY	1,370.0000					
	40.220000	57,852.09	55,101.40			2,750.69-
	40.220000	57,852.09	55,101.40	0 %	0.00	2,750.69-

SECURITY DESCRIPTION (FX RATE: LOCAL TO BASE)	SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
DELTA AIR LINES INC						
LSV ASSET MGMT	3,900.0000					
	32.860000	185,595.02	128,154.00			57,441.02-
	32.860000	185,595.02	128,154.00	0 %	0.00	57,441.02-
DEVON ENERGY CORP						
LSV ASSET MGMT	6,300.0000					
	61.510000	144,892.98	387,513.00			242,620.02
	61.510000	144,892.98	387,513.00	0 %	0.00	242,620.02
DEXCOM INC						
BAIRD INVESTMENT MGM	2,920.0000					
	113.240000	189,135.59	330,660.80			141,525.21
	113.240000	189,135.59	330,660.80	0 %	0.00	141,525.21
DIAMONDBACK ENERGY INC						
BAIRD INVESTMENT MGM	1,944.0000					
	136.780000	266,655.07	265,900.32			754.75-
	136.780000	266,655.07	265,900.32	0 %	0.00	754.75-
DIODES INC						
LSV ASSET MGMT	2,200.0000					
	76.140000	185,375.30	167,508.00			17,867.30-
	76.140000	185,375.30	167,508.00	0 %	0.00	17,867.30-
DISCOVER FINANCIAL SERVICES						
LSV ASSET MGMT	1,900.0000					
	97.830000	46,680.68	185,877.00			139,196.32
	97.830000	46,680.68	185,877.00	0 %	0.00	139,196.32

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

INVESTMENT DETAIL BY CURRENCY
31 DECEMBER 2022

[redacted]
CB&T PENSION FUND
TOTAL PENSION COMBINED

G1151
BASE CURRENCY: USD

SECURITY DESCRIPTION (FX RATE: LOCAL TO BASE)	SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
U.S. DOLLAR 1.000000000						
EQUITY						
TWIN CAP US EQTY	1,000.0000					
	97.830000	65,162.91	97,830.00			32,667.09
	97.830000	65,162.91	97,830.00	0 %	0.00	32,667.09
	2,900.0000					
		111,843.59	283,707.00			171,863.41
		111,843.59	283,707.00		0.00	171,863.41
DOCUSIGN INC						
POLEN CAPITAL	5,368.0000					
	55.420000	687,421.33	297,494.56			389,926.77-
	55.420000	687,421.33	297,494.56	0 %	0.00	389,926.77-
DUKE ENERGY CORP						
TWIN CAP US EQTY	990.0000					
	102.990000	100,267.01	101,960.10			1,693.09
	102.990000	100,267.01	101,960.10	0 %	0.00	1,693.09
DOXIMITY INC						
BAIRD INVESTMENT MGM	6,795.0000					
	33.560000	217,101.62	228,040.20			10,938.58
	33.560000	217,101.62	228,040.20	0 %	0.00	10,938.58
EAST WEST BANCORP INC						
TWIN CAP US EQTY	1,820.0000					
	65.900000	75,061.22	119,938.00			44,876.78
	65.900000	75,061.22	119,938.00	0 %	0.00	44,876.78

SECURITY DESCRIPTION (FX RATE: LOCAL TO BASE)	SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
EASTMAN CHEMICAL CO						
LSV ASSET MGMT	1,800.0000					
	81.440000	71,833.23	146,592.00			74,758.77
	81.440000	71,833.23	146,592.00	0 %	0.00	74,758.77
EBAY INC						
LSV ASSET MGMT	4,200.0000					
	41.470000	263,901.96	174,174.00			89,727.96-
	41.470000	263,901.96	174,174.00	0 %	0.00	89,727.96-
STERLING CAPITAL MGT	4,281.0000					
	41.470000	111,845.28	177,533.07			65,687.79
	41.470000	111,845.28	177,533.07	0 %	0.00	65,687.79
	8,481.0000					
		375,747.24	351,707.07			24,040.17-
		375,747.24	351,707.07		0.00	24,040.17-
ELECTRONIC ARTS INC						
TWIN CAP US EQTY	860.0000					
	122.180000	111,834.74	105,074.80			6,759.94-
	122.180000	111,834.74	105,074.80	0 %	0.00	6,759.94-
ENCOMPASS HEALTH CORP						
STERLING CAPITAL MGT	4,816.0000					
	59.810000	245,538.97	288,044.96			42,505.99
	59.810000	245,538.97	288,044.96	0 %	0.00	42,505.99
EPAM SYSTEMS INC						
BAIRD INVESTMENT MGM	951.0000					
	327.740000	156,855.46	311,680.74			154,825.28
	327.740000	156,855.46	311,680.74	0 %	0.00	154,825.28

SECURITY DESCRIPTION (FX RATE: LOCAL TO BASE)	SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
EQUITY RESIDENTIAL						
TWIN CAP US EQTY	1,900.0000					
	59.000000	147,518.46	112,100.00			35,418.46-
	59.000000	147,518.46	112,100.00	0 %	0.00	35,418.46-
EURONET WORLDWIDE INC						
STERLING CAPITAL MGT	3,948.0000					
	94.380000	353,336.24	372,612.24			19,276.00
	94.380000	353,336.24	372,612.24	0 %	0.00	19,276.00
BAIRD INVESTMENT MGM	2,529.0000					
	94.380000	225,335.83	238,687.02			13,351.19
	94.380000	225,335.83	238,687.02	0 %	0.00	13,351.19
	6,477.0000					
		578,672.07	611,299.26			32,627.19
		578,672.07	611,299.26		0.00	32,627.19
EVERGY INC						
TWIN CAP US EQTY	2,100.0000					
	62.930000	139,463.08	132,153.00			7,310.08-
	62.930000	139,463.08	132,153.00	0 %	0.00	7,310.08-
EXELON CORP						
TWIN CAP US EQTY	1,352.0000					
	43.230000	62,917.62	58,446.96			4,470.66-
	43.230000	62,917.62	58,446.96	0 %	0.00	4,470.66-
EXPEDIA GROUP INC						
TWIN CAP US EQTY	420.0000					
	87.600000	80,751.85	36,792.00			43,959.85-
	87.600000	80,751.85	36,792.00	0 %	0.00	43,959.85-

SECURITY DESCRIPTION (FX RATE: LOCAL TO BASE)	SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
EXPEDITORS INTERNATIONAL OF WA						
TWIN CAP US EQTY	1,260.0000					
	103.920000	86,758.61	130,939.20			44,180.59
	103.920000	86,758.61	130,939.20	0 %	0.00	44,180.59
EXXON MOBIL CORP						
LSV ASSET MGMT	7,600.0000					
	110.300000	699,882.85	838,280.00			138,397.15
	110.300000	699,882.85	838,280.00	1 %	0.00	138,397.15
TWIN CAP US EQTY	3,765.0000					
	110.300000	298,766.23	415,279.50			116,513.27
	110.300000	298,766.23	415,279.50	0 %	0.00	116,513.27
	11,365.0000					
		998,649.08	1,253,559.50			254,910.42
		998,649.08	1,253,559.50		0.00	254,910.42
FTI CONSULTING INC						
TWIN CAP US EQTY	490.0000					
	158.800000	71,004.98	77,812.00			6,807.02
	158.800000	71,004.98	77,812.00	0 %	0.00	6,807.02
META PLATFORMS INC						
LSV ASSET MGMT	1,000.0000					
	120.340000	156,638.98	120,340.00			36,298.98-
	120.340000	156,638.98	120,340.00	0 %	0.00	36,298.98-
TWIN CAP US EQTY	1,680.0000					
	120.340000	271,250.76	202,171.20			69,079.56-
	120.340000	271,250.76	202,171.20	0 %	0.00	69,079.56-
	2,680.0000					
		427,889.74	322,511.20			105,378.54-
		427,889.74	322,511.20		0.00	105,378.54-

SECURITY DESCRIPTION (FX RATE: LOCAL TO BASE)	SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
FACTSET RESEARCH SYSTEMS INC						
TWIN CAP US EQTY	197.0000					
	401.210000	78,267.94	79,038.37			770.43
	401.210000	78,267.94	79,038.37	0 %	0.00	770.43
FASTENAL CO						
BAIRD INVESTMENT MGM	5,151.0000					
	47.320000	156,363.24	243,745.32			87,382.08
	47.320000	156,363.24	243,745.32	0 %	0.00	87,382.08
FEDEX CORP						
LSV ASSET MGMT	1,100.0000					
	173.200000	201,416.91	190,520.00			10,896.91-
	173.200000	201,416.91	190,520.00	0 %	0.00	10,896.91-
TWIN CAP US EQTY	310.0000					
	173.200000	88,624.87	53,692.00			34,932.87-
	173.200000	88,624.87	53,692.00	0 %	0.00	34,932.87-
	1,410.0000					
		290,041.78	244,212.00			45,829.78-
		290,041.78	244,212.00		0.00	45,829.78-
FIDELITY NATIONAL INFORMATION						
TWIN CAP US EQTY	1,180.0000					
	67.850000	105,755.61	80,063.00			25,692.61-
	67.850000	105,755.61	80,063.00	0 %	0.00	25,692.61-
FIRST AMERICAN FINANCIAL CORP						
TWIN CAP US EQTY	870.0000					
	52.340000	42,052.06	45,535.80			3,483.74
	52.340000	42,052.06	45,535.80	0 %	0.00	3,483.74

SECURITY DESCRIPTION (FX RATE: LOCAL TO BASE)	SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
FIRST HORIZON CORP						
LSV ASSET MGMT	4,100.0000					
	24.500000	72,560.70	100,450.00			27,889.30
	24.500000	72,560.70	100,450.00	0 %	0.00	27,889.30
FISERV INC						
TWIN CAP US EQTY	1,400.0000					
	101.070000	134,307.04	141,498.00			7,190.96
	101.070000	134,307.04	141,498.00	0 %	0.00	7,190.96
FIVE BELOW INC						
BAIRD INVESTMENT MGM	1,611.0000					
	176.870000	193,469.76	284,937.57			91,467.81
	176.870000	193,469.76	284,937.57	0 %	0.00	91,467.81
FLOOR & DECOR HOLDINGS INC						
BAIRD INVESTMENT MGM	3,355.0000					
	69.630000	285,659.10	233,608.65			52,050.45-
	69.630000	285,659.10	233,608.65	0 %	0.00	52,050.45-
FOOT LOCKER INC						
LSV ASSET MGMT	3,800.0000					
	37.790000	198,161.30	143,602.00			54,559.30-
	37.790000	198,161.30	143,602.00	0 %	0.00	54,559.30-
FORD MOTOR CO						
LSV ASSET MGMT	16,500.0000					
	11.630000	252,303.57	191,895.00			60,408.57-
	11.630000	252,303.57	191,895.00	0 %	0.00	60,408.57-

SECURITY DESCRIPTION (FX RATE: LOCAL TO BASE)	SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
U.S. DOLLAR 1.000000000						
EQUITY						
TWIN CAP US EQTY	5,864.0000					
	11.630000	66,374.62	68,198.32			1,823.70
	11.630000	66,374.62	68,198.32	0 %	0.00	1,823.70
	22,364.0000					
		318,678.19	260,093.32			58,584.87-
		318,678.19	260,093.32		0.00	58,584.87-
FORTINET INC						
TWIN CAP US EQTY	1,500.0000					
	48.890000	21,947.66	73,335.00			51,387.34
	48.890000	21,947.66	73,335.00	0 %	0.00	51,387.34
FOX CORP						
LSV ASSET MGMT	5,800.0000					
	30.370000	209,872.24	176,146.00			33,726.24-
	30.370000	209,872.24	176,146.00	0 %	0.00	33,726.24-
FREEPORT-MCMORAN INC						
TWIN CAP US EQTY	2,565.0000					
	38.000000	82,084.67	97,470.00			15,385.33
	38.000000	82,084.67	97,470.00	0 %	0.00	15,385.33
GARTNER INC						
POLEN CAPITAL	1,810.0000					
	336.140000	238,535.01	608,413.40			369,878.39
	336.140000	238,535.01	608,413.40	0 %	0.00	369,878.39

SECURITY DESCRIPTION (FX RATE: LOCAL TO BASE)	SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
GENERAC HOLDINGS INC						
BAIRD INVESTMENT MGM	1,418.0000					
	100.660000	231,459.53	142,735.88			88,723.65-
	100.660000	231,459.53	142,735.88	0 %	0.00	88,723.65-
GENERAL DYNAMICS CORP						
TWIN CAP US EQTY	338.0000					
	248.110000	76,198.45	83,861.18			7,662.73
	248.110000	76,198.45	83,861.18	0 %	0.00	7,662.73
GENERAL MILLS INC						
TWIN CAP US EQTY	1,560.0000					
	83.850000	93,268.26	130,806.00			37,537.74
	83.850000	93,268.26	130,806.00	0 %	0.00	37,537.74
GENERAL MOTORS CO						
LSV ASSET MGMT	7,300.0000					
	33.640000	256,984.42	245,572.00			11,412.42-
	33.640000	256,984.42	245,572.00	0 %	0.00	11,412.42-
TWIN CAP US EQTY	3,090.0000					
	33.640000	98,700.29	103,947.60			5,247.31
	33.640000	98,700.29	103,947.60	0 %	0.00	5,247.31
	10,390.0000					
		355,684.71	349,519.60			6,165.11-
		355,684.71	349,519.60		0.00	6,165.11-
GENTEX CORP						
STERLING CAPITAL MGT	12,321.0000					
	27.270000	210,596.92	335,993.67			125,396.75
	27.270000	210,596.92	335,993.67	0 %	0.00	125,396.75

SECURITY DESCRIPTION (FX RATE: LOCAL TO BASE)	SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
GENUINE PARTS CO						
TWIN CAP US EQTY	508.0000					
	173.510000	91,822.93	88,143.08			3,679.85-
	173.510000	91,822.93	88,143.08	0 %	0.00	3,679.85-
GILEAD SCIENCES INC						
LSV ASSET MGMT	3,700.0000					
	85.850000	369,494.06	317,645.00			51,849.06-
	85.850000	369,494.06	317,645.00	0 %	0.00	51,849.06-
GLOBAL PAYMENTS INC						
STERLING CAPITAL MGT	3,424.0000					
	99.320000	521,303.10	340,071.68			181,231.42-
	99.320000	521,303.10	340,071.68	0 %	0.00	181,231.42-
GLOBE LIFE INC						
STERLING CAPITAL MGT	4,524.0000					
	120.550000	467,742.82	545,368.20			77,625.38
	120.550000	467,742.82	545,368.20	0 %	0.00	77,625.38
GOLDMAN SACHS GROUP INC/THE						
LSV ASSET MGMT	1,100.0000					
	343.380000	160,047.19	377,718.00			217,670.81
	343.380000	160,047.19	377,718.00	0 %	0.00	217,670.81
TWIN CAP US EQTY	420.0000					
	343.380000	71,848.81	144,219.60			72,370.79
	343.380000	71,848.81	144,219.60	0 %	0.00	72,370.79
	1,520.0000					
		231,896.00	521,937.60			290,041.60
		231,896.00	521,937.60		0.00	290,041.60

SECURITY DESCRIPTION (FX RATE: LOCAL TO BASE)	SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
GOODYEAR TIRE & RUBBER CO/THE						
LSV ASSET MGMT	5,600.0000					
	10.150000	178,120.94	56,840.00			121,280.94-
	10.150000	178,120.94	56,840.00	0 %	0.00	121,280.94-
GRACO INC						
BAIRD INVESTMENT MGM	3,710.0000					
	67.260000	94,447.07	249,534.60			155,087.53
	67.260000	94,447.07	249,534.60	0 %	0.00	155,087.53
GRAND CANYON EDUCATION INC						
TWIN CAP US EQTY	565.0000					
	105.660000	57,838.94	59,697.90			1,858.96
	105.660000	57,838.94	59,697.90	0 %	0.00	1,858.96
HF SINCLAIR CORP						
LSV ASSET MGMT	3,280.0000					
	51.890000	121,356.65	170,199.20			48,842.55
	51.890000	121,356.65	170,199.20	0 %	0.00	48,842.55
HCA HEALTHCARE INC						
LSV ASSET MGMT	1,200.0000					
	239.960000	84,401.07	287,952.00			203,550.93
	239.960000	84,401.07	287,952.00	0 %	0.00	203,550.93
HP INC						
LSV ASSET MGMT	15,100.0000					
	26.870000	190,388.39	405,737.00			215,348.61
	26.870000	190,388.39	405,737.00	0 %	0.00	215,348.61

SECURITY DESCRIPTION (FX RATE: LOCAL TO BASE)	SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
HARTFORD FINANCIAL SERVICES GR						
LSV ASSET MGMT	2,500.0000					
	75.830000	70,442.60	189,575.00			119,132.40
	75.830000	70,442.60	189,575.00	0 %	0.00	119,132.40
TWIN CAP US EQTY	1,015.0000					
	75.830000	66,508.08	76,967.45			10,459.37
	75.830000	66,508.08	76,967.45	0 %	0.00	10,459.37
	3,515.0000					
		136,950.68	266,542.45			129,591.77
		136,950.68	266,542.45		0.00	129,591.77
HAYWARD HOLDINGS INC						
TWIN CAP US EQTY	4,509.0000					
	9.400000	66,305.75	42,384.60			23,921.15-
	9.400000	66,305.75	42,384.60	0 %	0.00	23,921.15-
HEALTHPEAK PROPERTIES INC						
TWIN CAP US EQTY	4,237.0000					
	25.070000	108,095.62	106,221.59			1,874.03-
	25.070000	108,095.62	106,221.59	0 %	0.00	1,874.03-
HEICO CORP						
BAIRD INVESTMENT MGM	2,286.0000					
	153.640000	272,266.18	351,221.04			78,954.86
	153.640000	272,266.18	351,221.04	0 %	0.00	78,954.86
JACK HENRY & ASSOCIATES INC						
BAIRD INVESTMENT MGM	1,609.0000					
	175.560000	307,509.93	282,476.04			25,033.89-
	175.560000	307,509.93	282,476.04	0 %	0.00	25,033.89-

SECURITY DESCRIPTION (FX RATE: LOCAL TO BASE)	SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
HEWLETT PACKARD ENTERPRISE CO						
LSV ASSET MGMT	8,700.0000					
	15.960000	69,503.91	138,852.00			69,348.09
	15.960000	69,503.91	138,852.00	0 %	0.00	69,348.09
HILTON WORLDWIDE HOLDINGS INC						
STERLING CAPITAL MGT	1,933.0000					
	126.360000	145,229.66	244,253.88			99,024.22
	126.360000	145,229.66	244,253.88	0 %	0.00	99,024.22
HOME DEPOT INC/THE						
TWIN CAP US EQTY	394.0000					
	315.860000	80,406.12	124,448.84			44,042.72
	315.860000	80,406.12	124,448.84	0 %	0.00	44,042.72
HOST HOTELS & RESORTS INC						
TWIN CAP US EQTY	6,740.0000					
	16.050000	121,465.22	108,177.00			13,288.22-
	16.050000	121,465.22	108,177.00	0 %	0.00	13,288.22-
JB HUNT TRANSPORT SERVICES INC						
BAIRD INVESTMENT MGM	970.0000					
	174.360000	107,881.27	169,129.20			61,247.93
	174.360000	107,881.27	169,129.20	0 %	0.00	61,247.93
HUNTINGTON INGALLS INDUSTRIES						
LSV ASSET MGMT	600.0000					
	230.680000	124,883.11	138,408.00			13,524.89
	230.680000	124,883.11	138,408.00	0 %	0.00	13,524.89

SECURITY DESCRIPTION (FX RATE: LOCAL TO BASE)	SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
HUNTSMAN CORP						
LSV ASSET MGMT	8,600.0000					
	27.480000	126,671.47	236,328.00			109,656.53
	27.480000	126,671.47	236,328.00	0 %	0.00	109,656.53
IAC INC						
STERLING CAPITAL MGT	2,857.0000					
	44.400000	370,351.19	126,850.80			243,500.39-
	44.400000	370,351.19	126,850.80	0 %	0.00	243,500.39-
IDEX CORP						
BAIRD INVESTMENT MGM	1,506.0000					
	228.330000	261,273.91	343,864.98			82,591.07
	228.330000	261,273.91	343,864.98	0 %	0.00	82,591.07
IDEXX LABORATORIES INC						
BAIRD INVESTMENT MGM	781.0000					
	407.960000	161,201.57	318,616.76			157,415.19
	407.960000	161,201.57	318,616.76	0 %	0.00	157,415.19
ILLUMINA INC						
POLEN CAPITAL	3,005.0000					
	202.200000	758,907.57	607,611.00			151,296.57-
	202.200000	758,907.57	607,611.00	0 %	0.00	151,296.57-
INGERSOLL RAND INC						
BAIRD INVESTMENT MGM	5,773.0000					
	52.250000	277,294.44	301,639.25			24,344.81
	52.250000	277,294.44	301,639.25	0 %	0.00	24,344.81

SECURITY DESCRIPTION (FX RATE: LOCAL TO BASE)	SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
INGREDION INC						
LSV ASSET MGMT	1,900.0000					
	97.930000	128,318.38	186,067.00			57,748.62
	97.930000	128,318.38	186,067.00	0 %	0.00	57,748.62
INSULET CORP						
BAIRD INVESTMENT MGM	1,296.0000					
	294.390000	135,985.55	381,529.44			245,543.89
	294.390000	135,985.55	381,529.44	0 %	0.00	245,543.89
INTEL CORP						
LSV ASSET MGMT	15,300.0000					
	26.430000	426,452.59	404,379.00			22,073.59-
	26.430000	426,452.59	404,379.00	0 %	0.00	22,073.59-
TWIN CAP US EQTY	4,818.0000					
	26.430000	194,298.14	127,339.74			66,958.40-
	26.430000	194,298.14	127,339.74	0 %	0.00	66,958.40-
	20,118.0000					
		620,750.73	531,718.74			89,031.99-
		620,750.73	531,718.74		0.00	89,031.99-
INTERNATIONAL BUSINESS MACHINE						
LSV ASSET MGMT	1,400.0000					
	140.890000	184,989.56	197,246.00			12,256.44
	140.890000	184,989.56	197,246.00	0 %	0.00	12,256.44
TWIN CAP US EQTY	795.0000					
	140.890000	117,197.47	112,007.55			5,189.92-
	140.890000	117,197.47	112,007.55	0 %	0.00	5,189.92-
	2,195.0000					
		302,187.03	309,253.55			7,066.52
		302,187.03	309,253.55		0.00	7,066.52

SECURITY DESCRIPTION (FX RATE: LOCAL TO BASE)	SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
INTERNATIONAL PAPER CO						
LSV ASSET MGMT	3,900.0000					
	34.630000	207,081.60	135,057.00			72,024.60-
	34.630000	207,081.60	135,057.00	0 %	0.00	72,024.60-
JPMORGAN CHASE & CO						
TWIN CAP US EQTY	2,020.0000					
	134.100000	138,737.64	270,882.00			132,144.36
	134.100000	138,737.64	270,882.00	0 %	0.00	132,144.36
JACOBS SOLUTIONS INC						
STERLING CAPITAL MGT	3,268.0000					
	120.070000	209,984.34	392,388.76			182,404.42
	120.070000	209,984.34	392,388.76	0 %	0.00	182,404.42
JOHNSON & JOHNSON						
TWIN CAP US EQTY	2,450.0000					
	176.650000	331,844.70	432,792.50			100,947.80
	176.650000	331,844.70	432,792.50	0 %	0.00	100,947.80
KEYCORP						
LSV ASSET MGMT	14,900.0000					
	17.420000	355,116.81	259,558.00			95,558.81-
	17.420000	355,116.81	259,558.00	0 %	0.00	95,558.81-
KEYSIGHT TECHNOLOGIES INC						
BAIRD INVESTMENT MGM	2,132.0000					
	171.070000	167,158.89	364,721.24			197,562.35
	171.070000	167,158.89	364,721.24	0 %	0.00	197,562.35

SECURITY DESCRIPTION (FX RATE: LOCAL TO BASE)	SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
KINSALE CAPITAL GROUP INC						
BAIRD INVESTMENT MGM	717.0000					
	261.520000	186,803.03	187,509.84			706.81
	261.520000	186,803.03	187,509.84	0 %	0.00	706.81
KRAFT HEINZ CO/THE						
LSV ASSET MGMT	5,400.0000					
	40.710000	181,196.70	219,834.00			38,637.30
	40.710000	181,196.70	219,834.00	0 %	0.00	38,637.30
KROGER CO/THE						
LSV ASSET MGMT	6,800.0000					
	44.580000	177,673.29	303,144.00			125,470.71
	44.580000	177,673.29	303,144.00	0 %	0.00	125,470.71
TWIN CAP US EQTY	2,250.0000					
	44.580000	72,734.85	100,305.00			27,570.15
	44.580000	72,734.85	100,305.00	0 %	0.00	27,570.15
	9,050.0000					
		250,408.14	403,449.00			153,040.86
		250,408.14	403,449.00		0.00	153,040.86
LABORATORY CORP OF AMERICA HOL						
STERLING CAPITAL MGT	2,131.0000					
	235.480000	280,042.46	501,807.88			221,765.42
	235.480000	280,042.46	501,807.88	0 %	0.00	221,765.42
TWIN CAP US EQTY	280.0000					
	235.480000	74,974.34	65,934.40			9,039.94-
	235.480000	74,974.34	65,934.40	0 %	0.00	9,039.94-
	2,411.0000					
		355,016.80	567,742.28			212,725.48
		355,016.80	567,742.28		0.00	212,725.48

SECURITY DESCRIPTION (FX RATE: LOCAL TO BASE)	SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
LAM RESEARCH CORP						
TWIN CAP US EQTY	290.0000					
	420.300000	55,272.14	121,887.00			66,614.86
	420.300000	55,272.14	121,887.00	0 %	0.00	66,614.86
LAMB WESTON HOLDINGS INC						
BAIRD INVESTMENT MGM	2,715.0000					
	89.360000	177,059.63	242,612.40			65,552.77
	89.360000	177,059.63	242,612.40	0 %	0.00	65,552.77
LANDSTAR SYSTEM INC						
TWIN CAP US EQTY	490.0000					
	162.900000	77,853.16	79,821.00			1,967.84
	162.900000	77,853.16	79,821.00	0 %	0.00	1,967.84
LATTICE SEMICONDUCTOR CORP						
BAIRD INVESTMENT MGM	3,256.0000					
	64.880000	182,024.96	211,249.28			29,224.32
	64.880000	182,024.96	211,249.28	0 %	0.00	29,224.32
LEAR CORP						
LSV ASSET MGMT	620.0000					
	124.020000	26,807.69	76,892.40			50,084.71
	124.020000	26,807.69	76,892.40	0 %	0.00	50,084.71
LENNAR CORP						
TWIN CAP US EQTY	1,250.0000					
	90.500000	126,959.47	113,125.00			13,834.47-
	90.500000	126,959.47	113,125.00	0 %	0.00	13,834.47-

SECURITY DESCRIPTION (FX RATE: LOCAL TO BASE)	SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
LIBERTY BROADBAND CORP						
STERLING CAPITAL MGT	4,407.0000					
	76.270000	493,013.59	336,121.89			156,891.70-
	76.270000	493,013.59	336,121.89	0 %	0.00	156,891.70-
TWIN CAP US EQTY	800.0000					
	76.270000	122,192.08	61,016.00			61,176.08-
	76.270000	122,192.08	61,016.00	0 %	0.00	61,176.08-
	5,207.0000					
		615,205.67	397,137.89			218,067.78-
		615,205.67	397,137.89		0.00	218,067.78-
ELI LILLY & CO						
TWIN CAP US EQTY	780.0000					
	365.840000	105,945.60	285,355.20			179,409.60
	365.840000	105,945.60	285,355.20	0 %	0.00	179,409.60
LINCOLN NATIONAL CORP						
LSV ASSET MGMT	2,200.0000					
	30.720000	97,628.28	67,584.00			30,044.28-
	30.720000	97,628.28	67,584.00	0 %	0.00	30,044.28-
STERLING CAPITAL MGT	2,479.0000					
	30.720000	70,658.02	76,154.88			5,496.86
	30.720000	70,658.02	76,154.88	0 %	0.00	5,496.86
	4,679.0000					
		168,286.30	143,738.88			24,547.42-
		168,286.30	143,738.88		0.00	24,547.42-

SECURITY DESCRIPTION (FX RATE: LOCAL TO BASE)	SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
LULULEMON ATHLETICA INC						
TWIN CAP US EQTY	422.0000					
	320.380000	119,131.27	135,200.36			16,069.09
	320.380000	119,131.27	135,200.36	0 %	0.00	16,069.09
M&T BANK CORP						
STERLING CAPITAL MGT	2,509.0000					
	145.060000	289,959.95	363,955.54			73,995.59
	145.060000	289,959.95	363,955.54	0 %	0.00	73,995.59
MSCI INC						
BAIRD INVESTMENT MGM	695.0000					
	465.170000	314,003.51	323,293.15			9,289.64
	465.170000	314,003.51	323,293.15	0 %	0.00	9,289.64
MARATHON PETROLEUM CORP						
LSV ASSET MGMT	1,300.0000					
	116.390000	46,238.98	151,307.00			105,068.02
	116.390000	46,238.98	151,307.00	0 %	0.00	105,068.02
MARKEL CORP						
STERLING CAPITAL MGT	308.0000					
	1317.490000	204,848.19	405,786.92			200,938.73
	1317.490000	204,848.19	405,786.92	0 %	0.00	200,938.73
MARRIOTT INTERNATIONAL INC/MD						
TWIN CAP US EQTY	660.0000					
	148.890000	96,179.12	98,267.40			2,088.28
	148.890000	96,179.12	98,267.40	0 %	0.00	2,088.28

SECURITY DESCRIPTION (FX RATE: LOCAL TO BASE)	SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
MASTERCARD INC						
TWIN CAP US EQTY	350.0000					
	347.730000	66,601.27	121,705.50			55,104.23
	347.730000	66,601.27	121,705.50	0 %	0.00	55,104.23
POLEN CAPITAL	3,016.0000					
	347.730000	746,993.83	1,048,753.68			301,759.85
	347.730000	746,993.83	1,048,753.68	1 %	0.00	301,759.85
	3,366.0000					
		813,595.10	1,170,459.18			356,864.08
		813,595.10	1,170,459.18		0.00	356,864.08
MCKESSON CORP						
STERLING CAPITAL MGT	1,050.0000					
	375.120000	154,704.03	393,876.00			239,171.97
	375.120000	154,704.03	393,876.00	0 %	0.00	239,171.97
MEDICAL PROPERTIES TRUST INC						
LSV ASSET MGMT	8,400.0000					
	11.140000	170,577.41	93,576.00			77,001.41-
	11.140000	170,577.41	93,576.00	0 %	0.00	77,001.41-
MERCK & CO INC						
LSV ASSET MGMT	7,400.0000					
	110.950000	461,819.59	821,030.00			359,210.41
	110.950000	461,819.59	821,030.00	1 %	0.00	359,210.41
TWIN CAP US EQTY	2,384.0000					
	110.950000	160,633.97	264,504.80			103,870.83
	110.950000	160,633.97	264,504.80	0 %	0.00	103,870.83
	9,784.0000					
		622,453.56	1,085,534.80			463,081.24
		622,453.56	1,085,534.80		0.00	463,081.24

SECURITY DESCRIPTION (FX RATE: LOCAL TO BASE)	SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
METLIFE INC						
LSV ASSET MGMT	4,400.0000					
	72.370000	164,507.71	318,428.00			153,920.29
	72.370000	164,507.71	318,428.00	0 %	0.00	153,920.29
TWIN CAP US EQTY	1,353.0000					
	72.370000	82,512.30	97,916.61			15,404.31
	72.370000	82,512.30	97,916.61	0 %	0.00	15,404.31
	5,753.0000					
		247,020.01	416,344.61			169,324.60
		247,020.01	416,344.61		0.00	169,324.60
MICROSOFT CORP						
TWIN CAP US EQTY	5,920.0000					
	239.820000	459,593.69	1,419,734.40			960,140.71
	239.820000	459,593.69	1,419,734.40	1 %	0.00	960,140.71
POLEN CAPITAL	5,204.0000					
	239.820000	553,526.12	1,248,023.28			694,497.16
	239.820000	553,526.12	1,248,023.28	1 %	0.00	694,497.16
	11,124.0000					
		1,013,119.81	2,667,757.68			1,654,637.87
		1,013,119.81	2,667,757.68		0.00	1,654,637.87
MICRON TECHNOLOGY INC						
TWIN CAP US EQTY	1,260.0000					
	49.980000	95,307.16	62,974.80			32,332.36-
	49.980000	95,307.16	62,974.80	0 %	0.00	32,332.36-

SECURITY DESCRIPTION (FX RATE: LOCAL TO BASE)	SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
MID-AMERICA APARTMENT COMMUNIT						
TWIN CAP US EQTY	485.0000					
	156.990000	95,264.39	76,140.15			19,124.24-
	156.990000	95,264.39	76,140.15	0 %	0.00	19,124.24-
MOHAWK INDUSTRIES INC						
STERLING CAPITAL MGT	1,642.0000					
	102.220000	129,366.15	167,845.24			38,479.09
	102.220000	129,366.15	167,845.24	0 %	0.00	38,479.09
MOLINA HEALTHCARE INC						
TWIN CAP US EQTY	208.0000					
	330.220000	68,630.87	68,685.76			54.89
	330.220000	68,630.87	68,685.76	0 %	0.00	54.89
MOLSON COORS BEVERAGE CO						
LSV ASSET MGMT	5,700.0000					
	51.520000	330,983.46	293,664.00			37,319.46-
	51.520000	330,983.46	293,664.00	0 %	0.00	37,319.46-
MONDELEZ INTERNATIONAL INC						
TWIN CAP US EQTY	1,620.0000					
	66.650000	68,797.02	107,973.00			39,175.98
	66.650000	68,797.02	107,973.00	0 %	0.00	39,175.98
MONOLITHIC POWER SYSTEMS INC						
BAIRD INVESTMENT MGM	681.0000					
	353.610000	47,678.20	240,808.41			193,130.21
	353.610000	47,678.20	240,808.41	0 %	0.00	193,130.21

SECURITY DESCRIPTION (FX RATE: LOCAL TO BASE)	SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
MORGAN STANLEY						
LSV ASSET MGMT	4,800.0000					
	85.020000	157,534.80	408,096.00			250,561.20
	85.020000	157,534.80	408,096.00	0 %	0.00	250,561.20
MORNINGSTAR INC						
TWIN CAP US EQTY	270.0000					
	216.590000	73,806.50	58,479.30			15,327.20-
	216.590000	73,806.50	58,479.30	0 %	0.00	15,327.20-
MOSAIC CO/THE						
LSV ASSET MGMT	2,500.0000					
	43.870000	95,018.88	109,675.00			14,656.12
	43.870000	95,018.88	109,675.00	0 %	0.00	14,656.12
NCR CORP						
LSV ASSET MGMT	2,200.0000					
	23.410000	64,166.54	51,502.00			12,664.54-
	23.410000	64,166.54	51,502.00	0 %	0.00	12,664.54-
STERLING CAPITAL MGT	17,605.0000					
	23.410000	471,393.80	412,133.05			59,260.75-
	23.410000	471,393.80	412,133.05	0 %	0.00	59,260.75-
BAIRD INVESTMENT MGM	5,310.0000					
	23.410000	191,751.05	124,307.10			67,443.95-
	23.410000	191,751.05	124,307.10	0 %	0.00	67,443.95-
	25,115.0000					
		727,311.39	587,942.15			139,369.24-
		727,311.39	587,942.15		0.00	139,369.24-

SECURITY DESCRIPTION (FX RATE: LOCAL TO BASE)	SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
NRG ENERGY INC						
LSV ASSET MGMT	4,600.0000					
	31.820000	165,714.99	146,372.00			19,342.99-
	31.820000	165,714.99	146,372.00	0 %	0.00	19,342.99-
NETFLIX INC						
TWIN CAP US EQTY	556.0000					
	294.880000	178,731.87	163,953.28			14,778.59-
	294.880000	178,731.87	163,953.28	0 %	0.00	14,778.59-
POLEN CAPITAL	4,365.0000					
	294.880000	1,705,304.53	1,287,151.20			418,153.33-
	294.880000	1,705,304.53	1,287,151.20	1 %	0.00	418,153.33-
	4,921.0000					
		1,884,036.40	1,451,104.48			432,931.92-
		1,884,036.40	1,451,104.48		0.00	432,931.92-
NIKE INC						
POLEN CAPITAL	4,122.0000					
	117.010000	331,127.27	482,315.22			151,187.95
	117.010000	331,127.27	482,315.22	0 %	0.00	151,187.95
NORDSON CORP						
TWIN CAP US EQTY	510.0000					
	237.720000	123,341.67	121,237.20			2,104.47-
	237.720000	123,341.67	121,237.20	0 %	0.00	2,104.47-
NORTHROP GRUMMAN CORP						
LSV ASSET MGMT	300.0000					
	545.610000	89,768.01	163,683.00			73,914.99
	545.610000	89,768.01	163,683.00	0 %	0.00	73,914.99

SECURITY DESCRIPTION (FX RATE: LOCAL TO BASE)	SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
NVIDIA CORP						
TWIN CAP US EQTY	1,600.0000					
	146.140000	66,116.96	233,824.00			167,707.04
	146.140000	66,116.96	233,824.00	0 %	0.00	167,707.04
OGE ENERGY CORP						
TWIN CAP US EQTY	3,450.0000					
	39.550000	127,021.70	136,447.50			9,425.80
	39.550000	127,021.70	136,447.50	0 %	0.00	9,425.80
O'REILLY AUTOMOTIVE INC						
BAIRD INVESTMENT MGM	408.0000					
	844.030000	255,229.84	344,364.24			89,134.40
	844.030000	255,229.84	344,364.24	0 %	0.00	89,134.40
OLD DOMINION FREIGHT LINE INC						
TWIN CAP US EQTY	340.0000					
	283.780000	99,765.11	96,485.20			3,279.91-
	283.780000	99,765.11	96,485.20	0 %	0.00	3,279.91-
OLD REPUBLIC INTERNATIONAL COR						
TWIN CAP US EQTY	3,240.0000					
	24.150000	70,617.55	78,246.00			7,628.45
	24.150000	70,617.55	78,246.00	0 %	0.00	7,628.45
ONEOK INC						
TWIN CAP US EQTY	1,467.0000					
	65.700000	93,000.61	96,381.90			3,381.29
	65.700000	93,000.61	96,381.90	0 %	0.00	3,381.29

SECURITY DESCRIPTION (FX RATE: LOCAL TO BASE)	SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
ORACLE CORP						
LSV ASSET MGMT	3,300.0000					
	81.740000	183,443.75	269,742.00			86,298.25
	81.740000	183,443.75	269,742.00	0 %	0.00	86,298.25
ORGANON & CO						
LSV ASSET MGMT	590.0000					
	27.930000	13,367.98	16,478.70			3,110.72
	27.930000	13,367.98	16,478.70	0 %	0.00	3,110.72
PTC INC						
BAIRD INVESTMENT MGM	1,679.0000					
	120.040000	147,079.27	201,547.16			54,467.89
	120.040000	147,079.27	201,547.16	0 %	0.00	54,467.89
PACCAR INC						
TWIN CAP US EQTY	1,071.0000					
	98.970000	97,324.14	105,996.87			8,672.73
	98.970000	97,324.14	105,996.87	0 %	0.00	8,672.73
PACWEST BANCORP						
TWIN CAP US EQTY	2,110.0000					
	22.950000	40,286.65	48,424.50			8,137.85
	22.950000	40,286.65	48,424.50	0 %	0.00	8,137.85
PARK HOTELS & RESORTS INC						
TWIN CAP US EQTY	4,480.0000					
	11.790000	89,583.87	52,819.20			36,764.67-
	11.790000	89,583.87	52,819.20	0 %	0.00	36,764.67-

SECURITY DESCRIPTION (FX RATE: LOCAL TO BASE)	SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
PAYCOM SOFTWARE INC						
BAIRD INVESTMENT MGM	789.0000					
	310.310000	214,734.24	244,834.59			30,100.35
	310.310000	214,734.24	244,834.59	0 %	0.00	30,100.35
PAYCHEX INC						
TWIN CAP US EQTY	1,130.0000					
	115.560000	98,728.74	130,582.80			31,854.06
	115.560000	98,728.74	130,582.80	0 %	0.00	31,854.06
PAYPAL HOLDINGS INC						
TWIN CAP US EQTY	1,110.0000					
	71.220000	152,220.18	79,054.20			73,165.98-
	71.220000	152,220.18	79,054.20	0 %	0.00	73,165.98-
POLEN CAPITAL	7,476.0000					
	71.220000	733,943.03	532,440.72			201,502.31-
	71.220000	733,943.03	532,440.72	0 %	0.00	201,502.31-
	8,586.0000					
		886,163.21	611,494.92			274,668.29-
		886,163.21	611,494.92		0.00	274,668.29-
PENN ENTERTAINMENT INC						
TWIN CAP US EQTY	1,400.0000					
	29.700000	52,592.54	41,580.00			11,012.54-
	29.700000	52,592.54	41,580.00	0 %	0.00	11,012.54-
PENSKE AUTOMOTIVE GROUP INC						
LSV ASSET MGMT	2,300.0000					
	114.930000	106,416.08	264,339.00			157,922.92
	114.930000	106,416.08	264,339.00	0 %	0.00	157,922.92

SECURITY DESCRIPTION (FX RATE: LOCAL TO BASE)	SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
PEPSICO INC						
TWIN CAP US EQTY	750.0000					
	180.660000	95,131.35	135,495.00			40,363.65
	180.660000	95,131.35	135,495.00	0 %	0.00	40,363.65
PFIZER INC						
LSV ASSET MGMT	15,300.0000					
	51.240000	405,986.89	783,972.00			377,985.11
	51.240000	405,986.89	783,972.00	1 %	0.00	377,985.11
TWIN CAP US EQTY	4,340.0000					
	51.240000	164,518.34	222,381.60			57,863.26
	51.240000	164,518.34	222,381.60	0 %	0.00	57,863.26
	19,640.0000					
		570,505.23	1,006,353.60			435,848.37
		570,505.23	1,006,353.60		0.00	435,848.37
PHILIP MORRIS INTERNATIONAL IN						
TWIN CAP US EQTY	847.0000					
	101.210000	86,562.38	85,724.87			837.51-
	101.210000	86,562.38	85,724.87	0 %	0.00	837.51-
PHILLIPS 66						
LSV ASSET MGMT	3,300.0000					
	104.080000	228,513.29	343,464.00			114,950.71
	104.080000	228,513.29	343,464.00	0 %	0.00	114,950.71
PINNACLE FINANCIAL PARTNERS IN						
BAIRD INVESTMENT MGM	3,899.0000					
	73.400000	263,850.47	286,186.60			22,336.13
	73.400000	263,850.47	286,186.60	0 %	0.00	22,336.13

SECURITY DESCRIPTION (FX RATE: LOCAL TO BASE)	SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
PINNACLE WEST CAPITAL CORP						
TWIN CAP US EQTY	1,901.0000					
	76.040000	144,879.89	144,552.04			327.85-
	76.040000	144,879.89	144,552.04	0 %	0.00	327.85-
PIONEER NATURAL RESOURCES CO						
STERLING CAPITAL MGT	1,273.0000					
	228.390000	296,084.32	290,740.47			5,343.85-
	228.390000	296,084.32	290,740.47	0 %	0.00	5,343.85-
POOL CORP						
BAIRD INVESTMENT MGM	1,044.0000					
	302.330000	110,844.13	315,632.52			204,788.39
	302.330000	110,844.13	315,632.52	0 %	0.00	204,788.39
PREMIER INC						
TWIN CAP US EQTY	1,260.0000					
	34.980000	43,253.16	44,074.80			821.64
	34.980000	43,253.16	44,074.80	0 %	0.00	821.64
PROCTER & GAMBLE CO/THE						
TWIN CAP US EQTY	2,250.0000					
	151.560000	210,224.11	341,010.00			130,785.89
	151.560000	210,224.11	341,010.00	0 %	0.00	130,785.89
PROLOGIS INC						
TWIN CAP US EQTY	0.7500					
	112.730000	54.39	84.55			30.16
	112.730000	54.39	84.55	0 %	0.00	30.16

SECURITY DESCRIPTION (FX RATE: LOCAL TO BASE)	SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
PRUDENTIAL FINANCIAL INC						
LSV ASSET MGMT	700.0000					
	99.460000	47,600.03	69,622.00			22,021.97
	99.460000	47,600.03	69,622.00	0 %	0.00	22,021.97
PUBLIC STORAGE						
TWIN CAP US EQTY	282.0000					
	280.190000	84,354.52	79,013.58			5,340.94-
	280.190000	84,354.52	79,013.58	0 %	0.00	5,340.94-
PULTEGROUP INC						
LSV ASSET MGMT	4,900.0000					
	45.530000	142,005.31	223,097.00			81,091.69
	45.530000	142,005.31	223,097.00	0 %	0.00	81,091.69
TWIN CAP US EQTY	3,540.0000					
	45.530000	88,251.80	161,176.20			72,924.40
	45.530000	88,251.80	161,176.20	0 %	0.00	72,924.40
	8,440.0000					
		230,257.11	384,273.20			154,016.09
		230,257.11	384,273.20		0.00	154,016.09
QORVO INC						
LSV ASSET MGMT	1,600.0000					
	90.640000	214,234.43	145,024.00			69,210.43-
	90.640000	214,234.43	145,024.00	0 %	0.00	69,210.43-
QUALCOMM INC						
TWIN CAP US EQTY	1,030.0000					
	109.940000	138,160.18	113,238.20			24,921.98-
	109.940000	138,160.18	113,238.20	0 %	0.00	24,921.98-

SECURITY DESCRIPTION (FX RATE: LOCAL TO BASE)	SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
QUEST DIAGNOSTICS INC						
TWIN CAP US EQTY	450.0000					
	156.440000	55,842.18	70,398.00			14,555.82
	156.440000	55,842.18	70,398.00	0 %	0.00	14,555.82
RADIAN GROUP INC						
LSV ASSET MGMT	6,200.0000					
	19.070000	101,061.90	118,234.00			17,172.10
	19.070000	101,061.90	118,234.00	0 %	0.00	17,172.10
STERLING CAPITAL MGT	19,189.0000					
	19.070000	448,636.64	365,934.23			82,702.41-
	19.070000	448,636.64	365,934.23	0 %	0.00	82,702.41-
	25,389.0000					
		549,698.54	484,168.23			65,530.31-
		549,698.54	484,168.23		0.00	65,530.31-
RAYTHEON TECHNOLOGIES CORP						
TWIN CAP US EQTY	1,370.0000					
	100.920000	89,770.05	138,260.40			48,490.35
	100.920000	89,770.05	138,260.40	0 %	0.00	48,490.35
RBC BEARINGS INC						
BAIRD INVESTMENT MGM	1,243.0000					
	209.350000	230,983.93	260,222.05			29,238.12
	209.350000	230,983.93	260,222.05	0 %	0.00	29,238.12
REGENERON PHARMACEUTICALS INC						
TWIN CAP US EQTY	220.0000					
	721.490000	81,812.82	158,727.80			76,914.98
	721.490000	81,812.82	158,727.80	0 %	0.00	76,914.98

SECURITY DESCRIPTION (FX RATE: LOCAL TO BASE)	SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
REGIONS FINANCIAL CORP						
LSV ASSET MGMT	12,900.0000					
	21.560000	158,364.09	278,124.00			119,759.91
	21.560000	158,364.09	278,124.00	0 %	0.00	119,759.91
REPLIGEN CORP						
BAIRD INVESTMENT MGM	1,477.0000					
	169.310000	212,064.30	250,070.87			38,006.57
	169.310000	212,064.30	250,070.87	0 %	0.00	38,006.57
RESMED INC						
BAIRD INVESTMENT MGM	1,344.0000					
	208.130000	237,275.76	279,726.72			42,450.96
	208.130000	237,275.76	279,726.72	0 %	0.00	42,450.96
SLM CORP						
STERLING CAPITAL MGT	27,710.0000					
	16.600000	319,773.45	459,986.00			140,212.55
	16.600000	319,773.45	459,986.00	0 %	0.00	140,212.55
SABRA HEALTH CARE REIT INC						
LSV ASSET MGMT	7,600.0000					
	12.430000	173,249.07	94,468.00			78,781.07-
	12.430000	173,249.07	94,468.00	0 %	0.00	78,781.07-
SALESFORCE INC						
TWIN CAP US EQTY	450.0000					
	132.590000	69,477.37	59,665.50			9,811.87-
	132.590000	69,477.37	59,665.50	0 %	0.00	9,811.87-

SECURITY DESCRIPTION (FX RATE: LOCAL TO BASE)	SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
U.S. DOLLAR 1.000000000						
EQUITY						
POLEN CAPITAL	6,710.0000					
	132.590000	1,183,182.65	889,678.90			293,503.75-
	132.590000	1,183,182.65	889,678.90	1 %	0.00	293,503.75-
	7,160.0000					
		1,252,660.02	949,344.40			303,315.62-
		1,252,660.02	949,344.40		0.00	303,315.62-
CHARLES SCHWAB CORP/THE						
TWIN CAP US EQTY	1,350.0000					
	83.260000	113,353.70	112,401.00			952.70-
	83.260000	113,353.70	112,401.00	0 %	0.00	952.70-
SEMPRA ENERGY						
TWIN CAP US EQTY	677.0000					
	154.540000	117,691.44	104,623.58			13,067.86-
	154.540000	117,691.44	104,623.58	0 %	0.00	13,067.86-
SERVICE CORP INTERNATIONAL/US						
TWIN CAP US EQTY	1,260.0000					
	69.140000	84,336.34	87,116.40			2,780.06
	69.140000	84,336.34	87,116.40	0 %	0.00	2,780.06
SERVICENOW INC						
POLEN CAPITAL	2,621.0000					
	388.270000	800,838.42	1,017,655.67			216,817.25
	388.270000	800,838.42	1,017,655.67	1 %	0.00	216,817.25

SECURITY DESCRIPTION (FX RATE: LOCAL TO BASE)	SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
SILGAN HOLDINGS INC						
LSV ASSET MGMT	3,000.0000					
	51.840000	98,427.76	155,520.00			57,092.24
	51.840000	98,427.76	155,520.00	0 %	0.00	57,092.24
SKYWORKS SOLUTIONS INC						
TWIN CAP US EQTY	510.0000					
	91.130000	72,100.89	46,476.30			25,624.59-
	91.130000	72,100.89	46,476.30	0 %	0.00	25,624.59-
J M SMUCKER CO/THE						
LSV ASSET MGMT	1,000.0000					
	158.460000	117,991.59	158,460.00			40,468.41
	158.460000	117,991.59	158,460.00	0 %	0.00	40,468.41
TWIN CAP US EQTY	530.0000					
	158.460000	63,346.45	83,983.80			20,637.35
	158.460000	63,346.45	83,983.80	0 %	0.00	20,637.35
	1,530.0000					
		181,338.04	242,443.80			61,105.76
		181,338.04	242,443.80		0.00	61,105.76
SNAP-ON INC						
TWIN CAP US EQTY	740.0000					
	228.490000	112,020.30	169,082.60			57,062.30
	228.490000	112,020.30	169,082.60	0 %	0.00	57,062.30
SNOWFLAKE INC						
TWIN CAP US EQTY	518.0000					
	143.540000	80,900.05	74,353.72			6,546.33-
	143.540000	80,900.05	74,353.72	0 %	0.00	6,546.33-

SECURITY DESCRIPTION (FX RATE: LOCAL TO BASE)	SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
SOLAREDGE TECHNOLOGIES INC						
BAIRD INVESTMENT MGM	719.0000					
	283.270000	210,376.14	203,671.13			6,705.01-
	283.270000	210,376.14	203,671.13	0 %	0.00	6,705.01-
SONOCO PRODUCTS CO						
TWIN CAP US EQTY	1,840.0000					
	60.710000	107,086.16	111,706.40			4,620.24
	60.710000	107,086.16	111,706.40	0 %	0.00	4,620.24
SOUTHSTATE CORP						
STERLING CAPITAL MGT	3,475.0000					
	76.360000	257,436.38	265,351.00			7,914.62
	76.360000	257,436.38	265,351.00	0 %	0.00	7,914.62
SPECTRUM BRANDS HOLDINGS INC						
STERLING CAPITAL MGT	4,233.0000					
	60.920000	346,806.68	257,874.36			88,932.32-
	60.920000	346,806.68	257,874.36	0 %	0.00	88,932.32-
SPROUTS FARMERS MARKET INC						
LSV ASSET MGMT	7,300.0000					
	32.370000	190,694.44	236,301.00			45,606.56
	32.370000	190,694.44	236,301.00	0 %	0.00	45,606.56
STATE STREET CORP						
LSV ASSET MGMT	2,500.0000					
	77.570000	127,917.67	193,925.00			66,007.33
	77.570000	127,917.67	193,925.00	0 %	0.00	66,007.33

SECURITY DESCRIPTION (FX RATE: LOCAL TO BASE)	SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
U.S. DOLLAR 1.000000000						
EQUITY						
TWIN CAP US EQTY	1,083.0000					
	77.570000	77,339.52	84,008.31			6,668.79
	77.570000	77,339.52	84,008.31	0 %	0.00	6,668.79
	3,583.0000					
		205,257.19	277,933.31			72,676.12
		205,257.19	277,933.31		0.00	72,676.12
SYNOPSYS INC						
BAIRD INVESTMENT MGM	1,103.0000					
	319.290000	59,411.98	352,176.87			292,764.89
	319.290000	59,411.98	352,176.87	0 %	0.00	292,764.89
SYNCHRONY FINANCIAL						
LSV ASSET MGMT	4,000.0000					
	32.860000	167,644.56	131,440.00			36,204.56-
	32.860000	167,644.56	131,440.00	0 %	0.00	36,204.56-
STERLING CAPITAL MGT	6,281.0000					
	32.860000	163,663.34	206,393.66			42,730.32
	32.860000	163,663.34	206,393.66	0 %	0.00	42,730.32
TWIN CAP US EQTY	1,750.0000					
	32.860000	56,484.23	57,505.00			1,020.77
	32.860000	56,484.23	57,505.00	0 %	0.00	1,020.77
	12,031.0000					
		387,792.13	395,338.66			7,546.53
		387,792.13	395,338.66		0.00	7,546.53

SECURITY DESCRIPTION (FX RATE: LOCAL TO BASE)	SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
T-MOBILE US INC						
TWIN CAP US EQTY	720.0000					
	140.000000	86,783.84	100,800.00			14,016.16
	140.000000	86,783.84	100,800.00	0 %	0.00	14,016.16
TAKE-TWO INTERACTIVE SOFTWARE						
STERLING CAPITAL MGT	2,724.0000					
	104.130000	384,947.48	283,650.12			101,297.36-
	104.130000	384,947.48	283,650.12	0 %	0.00	101,297.36-
TARGET CORP						
LSV ASSET MGMT	1,000.0000					
	149.040000	62,635.28	149,040.00			86,404.72
	149.040000	62,635.28	149,040.00	0 %	0.00	86,404.72
TEMPUR SEALY INTERNATIONAL INC						
STERLING CAPITAL MGT	13,455.0000					
	34.330000	334,510.98	461,910.15			127,399.17
	34.330000	334,510.98	461,910.15	0 %	0.00	127,399.17
TESLA INC						
TWIN CAP US EQTY	2,349.0000					
	123.180000	298,263.43	289,349.82			8,913.61-
	123.180000	298,263.43	289,349.82	0 %	0.00	8,913.61-
TEXAS INSTRUMENTS INC						
TWIN CAP US EQTY	1,020.0000					
	165.220000	155,963.92	168,524.40			12,560.48
	165.220000	155,963.92	168,524.40	0 %	0.00	12,560.48

SECURITY DESCRIPTION (FX RATE: LOCAL TO BASE)	SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
TEXTRON INC						
LSV ASSET MGMT	1,800.0000					
	70.800000	72,531.62	127,440.00			54,908.38
	70.800000	72,531.62	127,440.00	0 %	0.00	54,908.38
TWIN CAP US EQTY	1,400.0000					
	70.800000	59,246.17	99,120.00			39,873.83
	70.800000	59,246.17	99,120.00	0 %	0.00	39,873.83
	3,200.0000					
		131,777.79	226,560.00			94,782.21
		131,777.79	226,560.00		0.00	94,782.21
TRADE DESK INC/THE						
TWIN CAP US EQTY	1,840.0000					
	44.830000	124,719.96	82,487.20			42,232.76-
	44.830000	124,719.96	82,487.20	0 %	0.00	42,232.76-
THERMO FISHER SCIENTIFIC INC						
TWIN CAP US EQTY	350.0000					
	550.690000	164,999.07	192,741.50			27,742.43
	550.690000	164,999.07	192,741.50	0 %	0.00	27,742.43
POLEN CAPITAL	1,307.0000					
	550.690000	727,373.54	719,751.83			7,621.71-
	550.690000	727,373.54	719,751.83	0 %	0.00	7,621.71-
	1,657.0000					
		892,372.61	912,493.33			20,120.72
		892,372.61	912,493.33		0.00	20,120.72

SECURITY DESCRIPTION (FX RATE: LOCAL TO BASE)	SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
THOR INDUSTRIES INC						
LSV ASSET MGMT	1,500.0000					
	75.490000	115,495.79	113,235.00			2,260.79-
	75.490000	115,495.79	113,235.00	0 %	0.00	2,260.79-
TRACTOR SUPPLY CO						
BAIRD INVESTMENT MGM	1,379.0000					
	224.970000	182,149.93	310,233.63			128,083.70
	224.970000	182,149.93	310,233.63	0 %	0.00	128,083.70
TRAVELERS COS INC/THE						
TWIN CAP US EQTY	479.0000					
	187.490000	77,599.53	89,807.71			12,208.18
	187.490000	77,599.53	89,807.71	0 %	0.00	12,208.18
TREX CO INC						
BAIRD INVESTMENT MGM	3,797.0000					
	42.330000	168,182.05	160,727.01			7,455.04-
	42.330000	168,182.05	160,727.01	0 %	0.00	7,455.04-
TRINITY INDUSTRIES INC						
STERLING CAPITAL MGT	17,526.0000					
	29.570000	433,371.43	518,243.82			84,872.39
	29.570000	433,371.43	518,243.82	0 %	0.00	84,872.39
TRUIST FINANCIAL CORP						
TWIN CAP US EQTY	1,750.0000					
	43.030000	83,200.16	75,302.50			7,897.66-
	43.030000	83,200.16	75,302.50	0 %	0.00	7,897.66-

SECURITY DESCRIPTION (FX RATE: LOCAL TO BASE)	SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
TYLER TECHNOLOGIES INC						
BAIRD INVESTMENT MGM	816.0000					
	322.410000	165,753.02	263,086.56			97,333.54
	322.410000	165,753.02	263,086.56	0 %	0.00	97,333.54
TYSON FOODS INC						
LSV ASSET MGMT	3,900.0000					
	62.250000	126,826.81	242,775.00			115,948.19
	62.250000	126,826.81	242,775.00	0 %	0.00	115,948.19
UGI CORP						
LSV ASSET MGMT	3,100.0000					
	37.070000	129,606.90	114,917.00			14,689.90-
	37.070000	129,606.90	114,917.00	0 %	0.00	14,689.90-
ULTA BEAUTY INC						
TWIN CAP US EQTY	180.0000					
	469.070000	59,138.48	84,432.60			25,294.12
	469.070000	59,138.48	84,432.60	0 %	0.00	25,294.12
UNITED AIRLINES HOLDINGS INC						
LSV ASSET MGMT	2,500.0000					
	37.700000	206,129.92	94,250.00			111,879.92-
	37.700000	206,129.92	94,250.00	0 %	0.00	111,879.92-
UNITEDHEALTH GROUP INC						
TWIN CAP US EQTY	700.0000					
	530.180000	123,840.10	371,126.00			247,285.90
	530.180000	123,840.10	371,126.00	0 %	0.00	247,285.90

SECURITY DESCRIPTION (FX RATE: LOCAL TO BASE)	SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
U.S. DOLLAR 1.000000000						
EQUITY						
POLEN CAPITAL	1,654.0000					
	530.180000	498,171.24	876,917.72			378,746.48
	530.180000	498,171.24	876,917.72	1 %	0.00	378,746.48
	2,354.0000					
		622,011.34	1,248,043.72			626,032.38
		622,011.34	1,248,043.72		0.00	626,032.38
UNITI GROUP INC						
LSV ASSET MGMT	17,100.0000					
	5.530000	219,337.39	94,563.00			124,774.39-
	5.530000	219,337.39	94,563.00	0 %	0.00	124,774.39-
UNIVERSAL HEALTH SERVICES INC						
LSV ASSET MGMT	1,200.0000					
	140.890000	149,331.73	169,068.00			19,736.27
	140.890000	149,331.73	169,068.00	0 %	0.00	19,736.27
VALERO ENERGY CORP						
LSV ASSET MGMT	1,100.0000					
	126.860000	26,695.18	139,546.00			112,850.82
	126.860000	26,695.18	139,546.00	0 %	0.00	112,850.82
TWIN CAP US EQTY	875.0000					
	126.860000	114,840.95	111,002.50			3,838.45-
	126.860000	114,840.95	111,002.50	0 %	0.00	3,838.45-
	1,975.0000					
		141,536.13	250,548.50			109,012.37
		141,536.13	250,548.50		0.00	109,012.37

SECURITY DESCRIPTION (FX RATE: LOCAL TO BASE)	SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
VEEVA SYSTEMS INC						
TWIN CAP US EQTY	450.0000					
	161.380000	63,054.85	72,621.00			9,566.15
	161.380000	63,054.85	72,621.00	0 %	0.00	9,566.15
VENTAS INC						
TWIN CAP US EQTY	1,183.0000					
	45.050000	64,598.31	53,294.15			11,304.16-
	45.050000	64,598.31	53,294.15	0 %	0.00	11,304.16-
VERIZON COMMUNICATIONS INC						
LSV ASSET MGMT	12,200.0000					
	39.400000	627,568.36	480,680.00			146,888.36-
	39.400000	627,568.36	480,680.00	0 %	0.00	146,888.36-
TWIN CAP US EQTY	3,900.0000					
	39.400000	201,367.84	153,660.00			47,707.84-
	39.400000	201,367.84	153,660.00	0 %	0.00	47,707.84-
	16,100.0000					
		828,936.20	634,340.00			194,596.20-
		828,936.20	634,340.00		0.00	194,596.20-
VERTEX PHARMACEUTICALS INC						
TWIN CAP US EQTY	350.0000					
	288.780000	100,827.69	101,073.00			245.31
	288.780000	100,827.69	101,073.00	0 %	0.00	245.31
PARAMOUNT GLOBAL						
LSV ASSET MGMT	5,600.0000					
	16.880000	283,187.84	94,528.00			188,659.84-
	16.880000	283,187.84	94,528.00	0 %	0.00	188,659.84-

SECURITY DESCRIPTION (FX RATE: LOCAL TO BASE)	SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
VIATRIS INC						
LSV ASSET MGMT	10,300.0000					
	11.130000	106,206.70	114,639.00			8,432.30
	11.130000	106,206.70	114,639.00	0 %	0.00	8,432.30
TWIN CAP US EQTY	4,400.0000					
	11.130000	67,505.47	48,972.00			18,533.47-
	11.130000	67,505.47	48,972.00	0 %	0.00	18,533.47-
	14,700.0000					
		173,712.17	163,611.00			10,101.17-
		173,712.17	163,611.00		0.00	10,101.17-
VISA INC						
TWIN CAP US EQTY	640.0000					
	207.760000	108,602.47	132,966.40			24,363.93
	207.760000	108,602.47	132,966.40	0 %	0.00	24,363.93
POLEN CAPITAL	4,692.0000					
	207.760000	699,100.10	974,809.92			275,709.82
	207.760000	699,100.10	974,809.92	1 %	0.00	275,709.82
	5,332.0000					
		807,702.57	1,107,776.32			300,073.75
		807,702.57	1,107,776.32		0.00	300,073.75
VISTRA CORP						
LSV ASSET MGMT	9,700.0000					
	23.200000	261,049.31	225,040.00			36,009.31-
	23.200000	261,049.31	225,040.00	0 %	0.00	36,009.31-

SECURITY DESCRIPTION (FX RATE: LOCAL TO BASE)	SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
WESTINGHOUSE AIR BRAKE TECHNOL						
TWIN CAP US EQTY	940.0000					
	99.810000	47,788.38	93,821.40			46,033.02
	99.810000	47,788.38	93,821.40	0 %	0.00	46,033.02
WALMART INC						
TWIN CAP US EQTY	570.0000					
	141.790000	44,274.85	80,820.30			36,545.45
	141.790000	44,274.85	80,820.30	0 %	0.00	36,545.45
WALGREENS BOOTS ALLIANCE INC						
LSV ASSET MGMT	4,700.0000					
	37.360000	328,679.66	175,592.00			153,087.66-
	37.360000	328,679.66	175,592.00	0 %	0.00	153,087.66-
WARNER BROS DISCOVERY INC						
LSV ASSET MGMT	4,693.0000					
	9.480000	147,037.48	44,489.64			102,547.84-
	9.480000	147,037.48	44,489.64	0 %	0.00	102,547.84-
WATSCO INC						
BAIRD INVESTMENT MGM	832.0000					
	249.400000	226,777.28	207,500.80			19,276.48-
	249.400000	226,777.28	207,500.80	0 %	0.00	19,276.48-
WELLS FARGO & CO						
LSV ASSET MGMT	11,700.0000					
	41.290000	465,668.21	483,093.00			17,424.79
	41.290000	465,668.21	483,093.00	0 %	0.00	17,424.79

SECURITY DESCRIPTION (FX RATE: LOCAL TO BASE)	SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
U.S. DOLLAR 1.000000000						
EQUITY						
TWIN CAP US EQTY	3,350.0000					
	41.290000	145,073.43	138,321.50			6,751.93-
	41.290000	145,073.43	138,321.50	0 %	0.00	6,751.93-
	15,050.0000					
		610,741.64	621,414.50			10,672.86
		610,741.64	621,414.50		0.00	10,672.86
WESTLAKE CORP						
TWIN CAP US EQTY	540.0000					
	102.540000	50,347.28	55,371.60			5,024.32
	102.540000	50,347.28	55,371.60	0 %	0.00	5,024.32
WESTROCK CO						
TWIN CAP US EQTY	1,940.0000					
	35.160000	99,425.59	68,210.40			31,215.19-
	35.160000	99,425.59	68,210.40	0 %	0.00	31,215.19-
WHIRLPOOL CORP						
LSV ASSET MGMT	1,500.0000					
	141.460000	192,268.05	212,190.00			19,921.95
	141.460000	192,268.05	212,190.00	0 %	0.00	19,921.95
WILLIAMS-SONOMA INC						
BAIRD INVESTMENT MGM	1,779.0000					
	114.920000	302,351.33	204,442.68			97,908.65-
	114.920000	302,351.33	204,442.68	0 %	0.00	97,908.65-

SECURITY DESCRIPTION (FX RATE: LOCAL TO BASE)	SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
U.S. DOLLAR 1.000000000						
EQUITY						
TWIN CAP US EQTY	740.0000					
	114.920000	37,021.74	85,040.80			48,019.06
	114.920000	37,021.74	85,040.80	0 %	0.00	48,019.06
	2,519.0000					
		339,373.07	289,483.48			49,889.59-
		339,373.07	289,483.48		0.00	49,889.59-
XEROX HOLDINGS CORP						
LSV ASSET MGMT	4,175.0000					
	14.600000	80,618.04	60,955.00			19,663.04-
	14.600000	80,618.04	60,955.00	0 %	0.00	19,663.04-
ZIONS BANCORP NA						
LSV ASSET MGMT	3,900.0000					
	49.160000	195,368.74	191,724.00			3,644.74-
	49.160000	195,368.74	191,724.00	0 %	0.00	3,644.74-
ZOETIS INC						
POLEN CAPITAL	3,446.0000					
	146.550000	289,591.84	505,011.30			215,419.46
	146.550000	289,591.84	505,011.30	0 %	0.00	215,419.46
TOTAL EQUITY		82,252,465.48	97,086,130.94			14,833,665.46
		82,252,465.48	97,086,130.94	66 %	0.00	14,833,665.46
TOTAL U.S. DOLLAR		130,927,956.66	147,158,118.64			16,230,161.98
		130,927,956.66	147,158,118.64	100 %	0.00	16,230,161.98

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

INVESTMENT DETAIL BY CURRENCY
31 DECEMBER 2022

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23
PAGE: 74
G1151
BASE CURRENCY: USD

[redacted]
CB&T PENSION FUND
TOTAL PENSION COMBINED

SECURITY DESCRIPTION (FX RATE: LOCAL TO BASE)	SHARES/PAR VALUE/ LOCAL PRICE/ BASE PRICE	LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	PCT OF TOTAL	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY
TOTAL INVESTMENTS		130,927,956.66	147,158,118.64		0.00	16,230,161.98

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

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CB&T PENSION FUND
TOTAL PENSION COMBINED

PURCHASES PENDING SETTLEMENT
31 DECEMBER 2022

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23
PAGE: 1
GT525
BASE CURRENCY: USD

SECURITY DESCRIPTION/ TRADING BROKER (FX RATE: SETTLE TO BASE)	TRD DATE/ SET DATE	SHARES-PAR VALUE/ (ORIGINAL SHARES)/ PRICE	SETTLEMENT AMOUNT	BASE SETTLEMENT AMOUNT	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY
			S INDICATES PARTIAL SETTLEMENT		
U.S. DOLLAR 1.000000000					
BOSTON BEER CO INC/THE	29-DEC-22	93.0000	31,076.03-	31,076.03-	0.00
GOLDMAN SACHS & CO, NY	03-JAN-23	334.110860			
EURONET WORLDWIDE INC	29-DEC-22	219.0000	21,133.85-	21,133.85-	0.00
RBC CAPITAL MARKETS LLC,	03-JAN-23	96.481598			
BOSTON BEER CO INC/THE	30-DEC-22	138.0000	45,410.64-	45,410.64-	0.00
GOLDMAN SACHS & CO, NY	04-JAN-23	329.022608			
TOTAL U.S. DOLLAR			97,620.52-	97,620.52-	0.00
TOTAL PURCHASES PENDING SETTLEMENT				97,620.52-	0.00

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

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CB&T PENSION FUND
TOTAL PENSION COMBINED

SALES PENDING SETTLEMENT
31 DECEMBER 2022

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

GT526
BASE CURRENCY: USD

SECURITY DESCRIPTION/ TRADING BROKER (FX RATE: SETTLE TO BASE)	TRD DATE/ SET DATE	SHARES-PAR VALUE/ (ORIGINAL SHARES)/ PRICE	SETTLEMENT AMOUNT	BASE SETTLEMENT AMOUNT	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY

S INDICATES PARTIAL SETTLEMENT

• • • NO POSITIONS END OF PERIOD • • •

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

PENDING FOREIGN EXCHANGE CONTRACTS
31 DECEMBER 2022

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23
PAGE: 1
GT527

[redacted]
CB&T PENSION FUND
TOTAL PENSION COMBINED

BASE CURRENCY: USD

UNITS	CONTRACT DESCRIPTION	TRD DATE/ SET DATE	PAY FX RATE/ RCV FX RATE/ CONTRACT RATE	PAY BASE OPENING VALUE/ RCV BASE OPENING VALUE	PAY BASE MARKET VALUE/ RCV BASE MARKET VALUE	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY

* * * NO POSITIONS END OF PERIOD * * *

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

INTEREST RECEIVABLE

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

PAGE: 1

[redacted]

31 DECEMBER 2022

GT582

CB&T PENSION FUND
TOTAL PENSION COMBINED

BASE CURRENCY: USD

SECURITY DESCRIPTION (FX RATE: ACCRUAL TO BASE)	PAY DATE/ MAT DATE/ CONTRACT SETTLE DATE	SHARES/PAR VALUE/ INTEREST RATE	TAX PERCENT NET/EXPENSE/REFUND	LOCAL RECEIVABLE NET/EXPENSE/REFUND	BASE RECEIVABLE NET/EXPENSE/REFUND	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY

P INDICATES PARTIAL RECEIPT
S INDICATES PARTIAL SETTLEMENT
* INDICATES PENDING INTEREST

U.S. DOLLAR 1.000000000

COLLECTIVE US GOV'T STIF 15 BPS WESTERN ASSET MGMT	01-JAN-23 31-DEC-49	90.1300 4.2102	100.0000	0.31	0.31	0.00
COLLECTIVE US GOV'T STIF 15 BPS CB4 / PENSION CASH	01-JAN-23 31-DEC-49	4,997,648.1500 4.2102	100.0000	6,020.92	6,020.92	0.00
COLLECTIVE US GOV'T STIF 15 BPS LSV ASSET MGMT	01-JAN-23 31-DEC-49	226,355.9000 4.2102	100.0000	646.03	646.03	0.00
COLLECTIVE US GOV'T STIF 15 BPS STERLING CAPITAL MGT	01-JAN-23 31-DEC-49	487,891.0600 4.2102	100.0000	1,858.04	1,858.04	0.00
COLLECTIVE US GOV'T STIF 15 BPS BAIRD INVESTMENT MGM	01-JAN-23 31-DEC-49	585,461.6600 4.2102	100.0000	2,132.69	2,132.69	0.00
COLLECTIVE US GOV'T STIF 15 BPS TWIN CAP US EQTY	01-JAN-23 31-DEC-49	214,728.1300 4.2102	100.0000	728.19	728.19	0.00

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

INTERVEST RECEIVABLE PAGE: 2

[redacted] 31 DECEMBER 2022 GT582

CB&T PENSION FUND BASE CURRENCY: USD

TOTAL PENSION COMBINED

SECURITY DESCRIPTION (FX RATE: ACCRUAL TO BASE)	PAY DATE/ MAT DATE/ CONTRACT SETTLE DATE	SHARES/PAR VALUE/ INTEREST RATE	TAX PERCENT NET/EXPENSE/REFUND	LOCAL RECEIVABLE NET/EXPENSE/REFUND	BASE RECEIVABLE NET/EXPENSE/REFUND	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY
U.S. DOLLAR 1.000000000						
COLLECTIVE US GOV'T STIF 15	01-JAN-23	525,157.6200	100.0000	3,037.60	3,037.60	0.00
BPS	31-DEC-49	4.2102				
POLEN CAPITAL						
TOTAL U.S. DOLLAR				14,423.78	14,423.78	0.00
				0.00	0.00	0.00
				0.00	0.00	0.00

TOTAL INTEREST NET RECEIVABLE	14,423.78	0.00
TOTAL INTEREST TAX EXPENSE PAYABLE	0.00	0.00
TOTAL INTEREST TAX REFUND RECEIVABLE	0.00	0.00
TOTAL PENDING INTEREST RECEIVABLE	0.00	0.00
TOTAL PENDING TAX EXPENSE PAYABLE	0.00	0.00
GROSS INTEREST RECEIVABLE	14,423.78	0.00

BNY MELLON

[redacted] MONTHLY FINAL [redacted] INTEREST PAYABLE

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

[redacted]

31 DECEMBER 2022

GT587

CB&T PENSION FUND
TOTAL PENSION COMBINED

BASE CURRENCY: USD

SECURITY DESCRIPTION (FX RATE: ACCRUAL TO BASE)	PAY DATE/ MAT DATE/ CONTRACT SETTLE DATE	SHARES/PAR VALUE/ INTEREST RATE	TAX PERCENT NET/EXPENSE/REFUND	LOCAL PAYABLE NET/EXPENSE/REFUND	BASE PAYABLE NET/EXPENSE/REFUND	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY

P INDICATES PARTIAL RECEIPT
* INDICATES PENDING INTEREST

* * * NO POSITIONS END OF PERIOD * * *

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

DIVIDENDS RECEIVABLE

31 DECEMBER 2022

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

GT583

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CB&T PENSION FUND
TOTAL PENSION COMBINED

BASE CURRENCY: USD

SECURITY DESCRIPTION (FX RATE: ACCRUAL TO BASE)	EX DATE/ PAY DATE	SHARES/PAR VALUE/ DIVIDEND RATE/ UNFRANKED DIVIDEND RATE	TAX PERCENT NET/EXPENSE/REFUND	LOCAL RECEIVABLE NET/EXPENSE/REFUND	BASE RECEIVABLE NET/EXPENSE/REFUND	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY
				P INDICATES PARTIAL RECEIPT		
U.S. DOLLAR 1.000000000						
AGILENT TECHNOLOGIES INC TWIN CAP US EQTY	30-DEC-22 25-JAN-23	990.0000 0.2250	100.0000	222.75	222.75	0.00
AIR LEASE CORP STERLING CAPITAL MGT	15-DEC-22 10-JAN-23	8,837.0000 0.4000	100.0000	1,792.40	1,792.40	0.00
ALBEMARLE CORP TWIN CAP US EQTY	15-DEC-22 03-JAN-23	545.0000 0.3950	100.0000	215.28	215.28	0.00
ALEXANDRIA REAL ESTATE EQUITIE TWIN CAP US EQTY	29-DEC-22 13-JAN-23	1,150.0000 1.2100	100.0000	1,391.50	1,391.50	0.00
ALLSTATE CORP/THE LSV ASSET MGMT	29-NOV-22 03-JAN-23	1,300.0000 0.8500	100.0000	1,105.00	1,105.00	0.00
AMDOCS LTD TWIN CAP US EQTY	29-DEC-22 27-JAN-23	1,310.0000 0.3950	100.0000	517.45	517.45	0.00

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

DIVIDENDS RECEIVABLE

31 DECEMBER 2022

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

GT583

[redacted]

CB&T PENSION FUND

TOTAL PENSION COMBINED

BASE CURRENCY: USD

SECURITY DESCRIPTION (FX RATE: ACCRUAL TO BASE)	EX DATE/ PAY DATE	SHARES/PAR VALUE/ DIVIDEND RATE/ UNFRANKED DIVIDEND RATE	TAX PERCENT NET/EXPENSE/REFUND	LOCAL RECEIVABLE NET/EXPENSE/REFUND	BASE RECEIVABLE NET/EXPENSE/REFUND	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY
U.S. DOLLAR 1.000000000						
ANNALY CAPITAL MANAGEMENT INC LSV ASSET MGMT	29-DEC-22 31-JAN-23	2,775.0000 0.8800	100.0000	2,442.00	2,442.00	0.00
AUTOMATIC DATA PROCESSING INC TWIN CAP US EQTY	08-DEC-22 01-JAN-23	760.0000 1.2500	100.0000	950.00	950.00	0.00
BEST BUY CO INC LSV ASSET MGMT	12-DEC-22 03-JAN-23	1,900.0000 0.8800	100.0000	1,672.00	1,672.00	0.00
BROADRIDGE FINANCIAL SOLUTIONS BAIRD INVESTMENT MGM	14-DEC-22 05-JAN-23	2,307.0000 0.7250	100.0000	1,672.58	1,672.58	0.00
CARDINAL HEALTH INC LSV ASSET MGMT	30-DEC-22 15-JAN-23	4,900.0000 0.4957	100.0000	2,428.93	2,428.93	0.00
CH ROBINSON WORLDWIDE INC TWIN CAP US EQTY	01-DEC-22 03-JAN-23	800.0000 0.6100	100.0000	488.00	488.00	0.00
CHUBB LTD TWIN CAP US EQTY	15-DEC-22 06-JAN-23	780.0000 0.8300	100.0000	647.40	647.40	0.00

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

DIVIDENDS RECEIVABLE

31 DECEMBER 2022

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

GT583

[redacted]

CB&T PENSION FUND
TOTAL PENSION COMBINED

BASE CURRENCY: USD

SECURITY DESCRIPTION (FX RATE: ACCRUAL TO BASE)	EX DATE/ PAY DATE	SHARES/PAR VALUE/ DIVIDEND RATE/ UNFRANKED DIVIDEND RATE	TAX PERCENT NET/EXPENSE/REFUND	LOCAL RECEIVABLE NET/EXPENSE/REFUND	BASE RECEIVABLE NET/EXPENSE/REFUND	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY
U.S. DOLLAR 1.000000000						
CONOCOPHILLIPS	23-DEC-22	2,465.0000	100.0000	1,725.50	1,725.50	0.00
TWIN CAP US EQTY	13-JAN-23	0.7000				
CORE LABORATORIES NV	17-OCT-19	4,177.0000	100.0000	344.60 P	344.60	0.00
STERLING CAPITAL MGT	19-NOV-19	0.5500				
CORE LABORATORIES NV	23-JAN-20	4,177.0000	100.0000	156.64 P	156.64	0.00
STERLING CAPITAL MGT	14-FEB-20	0.2500				
CORE LABORATORIES NV	06-MAY-22	5,854.0000	100.0000	8.78 P	8.78	0.00
STERLING CAPITAL MGT	31-MAY-22	0.0100				
CORE LABORATORIES NV	05-AUG-22	5,854.0000	100.0000	8.78 P	8.78	0.00
STERLING CAPITAL MGT	29-AUG-22	0.0100				
CORE LABORATORIES NV	04-NOV-22	5,984.0000	100.0000	8.98 P	8.98	0.00
STERLING CAPITAL MGT	28-NOV-22	0.0100				
DANAHER CORP	29-DEC-22	770.0000	100.0000	192.50	192.50	0.00
TWIN CAP US EQTY	27-JAN-23	0.2500				

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

DIVIDENDS RECEIVABLE

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

GT583

[redacted]

31 DECEMBER 2022

CB&T PENSION FUND
TOTAL PENSION COMBINED

BASE CURRENCY: USD

SECURITY DESCRIPTION (FX RATE: ACCRUAL TO BASE)	EX DATE/ PAY DATE	SHARES/PAR VALUE/ DIVIDEND RATE/ UNFRANKED DIVIDEND RATE	TAX PERCENT NET/EXPENSE/REFUND	LOCAL RECEIVABLE NET/EXPENSE/REFUND	BASE RECEIVABLE NET/EXPENSE/REFUND	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY
U.S. DOLLAR 1.000000000						
DEERE & CO	29-DEC-22	330.0000	100.0000	396.00	396.00	0.00
	08-FEB-23	1.2000				
TWIN CAP US EQTY						
EASTMAN CHEMICAL CO	14-DEC-22	1,800.0000	100.0000	1,422.00	1,422.00	0.00
	06-JAN-23	0.7900				
LSV ASSET MGMT						
ENCOMPASS HEALTH CORP	30-DEC-22	4,816.0000	100.0000	722.40	722.40	0.00
	17-JAN-23	0.1500				
STERLING CAPITAL MGT						
EQUITY RESIDENTIAL	30-DEC-22	1,900.0000	100.0000	1,187.50	1,187.50	0.00
	13-JAN-23	0.6250				
TWIN CAP US EQTY						
FEDEX CORP	09-DEC-22	310.0000	100.0000	356.50	356.50	0.00
	03-JAN-23	1.1500				
TWIN CAP US EQTY						
FEDEX CORP	09-DEC-22	1,100.0000	100.0000	1,265.00	1,265.00	0.00
	03-JAN-23	1.1500				
LSV ASSET MGMT						
FIRST HORIZON CORP	15-DEC-22	4,100.0000	100.0000	615.00	615.00	0.00
	03-JAN-23	0.1500				
LSV ASSET MGMT						

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

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CB&T PENSION FUND
TOTAL PENSION COMBINED

DIVIDENDS RECEIVABLE
31 DECEMBER 2022

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

GT583
BASE CURRENCY: USD

SECURITY DESCRIPTION (FX RATE: ACCRUAL TO BASE)	EX DATE/ PAY DATE	SHARES/PAR VALUE/ DIVIDEND RATE/ UNFRANKED DIVIDEND RATE	TAX PERCENT NET/EXPENSE/REFUND	LOCAL RECEIVABLE NET/EXPENSE/REFUND	BASE RECEIVABLE NET/EXPENSE/REFUND	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY
U.S. DOLLAR 1.000000000						
GENUINE PARTS CO TWIN CAP US EQTY	01-DEC-22 03-JAN-23	508.0000 0.8950	100.0000	454.66	454.66	0.00
HARTFORD FINANCIAL SERVICES GR TWIN CAP US EQTY	30-NOV-22 04-JAN-23	1,015.0000 0.4250	100.0000	431.38	431.38	0.00
HARTFORD FINANCIAL SERVICES GR LSV ASSET MGMT	30-NOV-22 04-JAN-23	2,500.0000 0.4250	100.0000	1,062.50	1,062.50	0.00
HEWLETT PACKARD ENTERPRISE CO LSV ASSET MGMT	13-DEC-22 13-JAN-23	8,700.0000 0.1200	100.0000	1,044.00	1,044.00	0.00
HOST HOTELS & RESORTS INC TWIN CAP US EQTY	29-DEC-22 17-JAN-23	6,740.0000 0.3200	100.0000	2,156.80	2,156.80	0.00
HP INC LSV ASSET MGMT	13-DEC-22 04-JAN-23	15,100.0000 0.2625	100.0000	3,963.75	3,963.75	0.00
INGREDION INC LSV ASSET MGMT	29-DEC-22 24-JAN-23	1,900.0000 0.7100	100.0000	1,349.00	1,349.00	0.00

SECURITY DESCRIPTION (FX RATE: ACCRUAL TO BASE)	EX DATE/ PAY DATE	SHARES/PAR VALUE/ DIVIDEND RATE/ UNFRANKED DIVIDEND RATE	TAX PERCENT NET/EXPENSE/REFUND	LOCAL RECEIVABLE NET/EXPENSE/REFUND	BASE RECEIVABLE NET/EXPENSE/REFUND	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY
U.S. DOLLAR 1.000000000						
JOHNSON CONTROLS INTERNATIONAL	16-DEC-22	900.0000	100.0000	315.00	315.00	0.00
	13-JAN-23	0.3500				
TWIN CAP US EQTY						
LAM RESEARCH CORP	13-DEC-22	290.0000	100.0000	500.25	500.25	0.00
	04-JAN-23	1.7250				
TWIN CAP US EQTY						
MCKESSON CORP	30-NOV-22	1,037.0000	100.0000	559.98	559.98	0.00
	03-JAN-23	0.5400				
STERLING CAPITAL MGT						
MEDICAL PROPERTIES TRUST INC	07-DEC-22	8,400.0000	100.0000	2,436.00	2,436.00	0.00
	12-JAN-23	0.2900				
LSV ASSET MGMT						
MERCK & CO INC	14-DEC-22	7,400.0000	100.0000	5,402.00	5,402.00	0.00
	09-JAN-23	0.7300				
LSV ASSET MGMT						
MERCK & CO INC	14-DEC-22	2,384.0000	100.0000	1,740.32	1,740.32	0.00
	09-JAN-23	0.7300				
TWIN CAP US EQTY						
MICRON TECHNOLOGY INC	30-DEC-22	1,260.0000	100.0000	144.90	144.90	0.00
	19-JAN-23	0.1150				
TWIN CAP US EQTY						

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

DIVIDENDS RECEIVABLE

31 DECEMBER 2022

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

GT583

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CB&T PENSION FUND
TOTAL PENSION COMBINED

BASE CURRENCY: USD

SECURITY DESCRIPTION (FX RATE: ACCRUAL TO BASE)	EX DATE/ PAY DATE	SHARES/PAR VALUE/ DIVIDEND RATE/ UNFRANKED DIVIDEND RATE	TAX PERCENT NET/EXPENSE/REFUND	LOCAL RECEIVABLE NET/EXPENSE/REFUND	BASE RECEIVABLE NET/EXPENSE/REFUND	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY
U.S. DOLLAR 1.000000000						
MONDELEZ INTERNATIONAL INC TWIN CAP US EQTY	29-DEC-22 13-JAN-23	1,620.0000 0.3850	100.0000	623.70	623.70	0.00
MONOLITHIC POWER SYSTEMS INC BAIRD INVESTMENT MGM	29-DEC-22 13-JAN-23	681.0000 0.7500	100.0000	510.75	510.75	0.00
NORDSON CORP TWIN CAP US EQTY	19-DEC-22 03-JAN-23	510.0000 0.6500	100.0000	331.50	331.50	0.00
PACCAR INC TWIN CAP US EQTY	15-DEC-22 05-JAN-23	1,071.0000 2.8000	100.0000	2,998.80	2,998.80	0.00
PARAMOUNT GLOBAL LSV ASSET MGMT	14-DEC-22 03-JAN-23	5,600.0000 0.2400	100.0000	1,344.00	1,344.00	0.00
PARK HOTELS & RESORTS INC TWIN CAP US EQTY	29-DEC-22 17-JAN-23	4,480.0000 0.2500	100.0000	1,120.00	1,120.00	0.00
PEPSICO INC TWIN CAP US EQTY	01-DEC-22 06-JAN-23	750.0000 1.1500	100.0000	862.50	862.50	0.00

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

DIVIDENDS RECEIVABLE

31 DECEMBER 2022

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

GT583

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CB&T PENSION FUND
TOTAL PENSION COMBINED

BASE CURRENCY: USD

SECURITY DESCRIPTION (FX RATE: ACCRUAL TO BASE)	EX DATE/ PAY DATE	SHARES/PAR VALUE/ DIVIDEND RATE/ UNFRANKED DIVIDEND RATE	TAX PERCENT NET/EXPENSE/REFUND	LOCAL RECEIVABLE NET/EXPENSE/REFUND	BASE RECEIVABLE NET/EXPENSE/REFUND	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY
U.S. DOLLAR 1.000000000						
PHILIP MORRIS INTERNATIONAL IN TWIN CAP US EQTY	21-DEC-22 11-JAN-23	847.0000 1.2700	100.0000	1,075.69	1,075.69	0.00
PULTEGROUP INC TWIN CAP US EQTY	13-DEC-22 03-JAN-23	3,540.0000 0.1600	100.0000	566.40	566.40	0.00
PULTEGROUP INC LSV ASSET MGMT	13-DEC-22 03-JAN-23	4,900.0000 0.1600	100.0000	784.00	784.00	0.00
REGIONS FINANCIAL CORP LSV ASSET MGMT	07-DEC-22 03-JAN-23	12,900.0000 0.2000	100.0000	2,580.00	2,580.00	0.00
SEAGATE TECHNOLOGY HOLDINGS PL LSV ASSET MGMT	20-DEC-22 05-JAN-23	3,300.0000 0.7000	100.0000	2,310.00	2,310.00	0.00
SEMPRA ENERGY TWIN CAP US EQTY	21-DEC-22 15-JAN-23	677.0000 1.1450	100.0000	775.17	775.17	0.00
STATE STREET CORP TWIN CAP US EQTY	30-DEC-22 13-JAN-23	1,083.0000 0.6300	100.0000	682.29	682.29	0.00

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

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CB&T PENSION FUND
TOTAL PENSION COMBINED

DIVIDENDS RECEIVABLE
31 DECEMBER 2022

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

GT583
BASE CURRENCY: USD

SECURITY DESCRIPTION (FX RATE: ACCRUAL TO BASE)	EX DATE/ PAY DATE	SHARES/PAR VALUE/ DIVIDEND RATE/ UNFRANKED DIVIDEND RATE	TAX PERCENT NET/EXPENSE/REFUND	LOCAL RECEIVABLE NET/EXPENSE/REFUND	BASE RECEIVABLE NET/EXPENSE/REFUND	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY
U.S. DOLLAR 1.000000000						
STATE STREET CORP	30-DEC-22	2,500.0000	100.0000	1,575.00	1,575.00	0.00
	13-JAN-23	0.6300				
LSV ASSET MGMT						
TEXTRON INC	08-DEC-22	1,800.0000	100.0000	36.00	36.00	0.00
	01-JAN-23	0.0200				
LSV ASSET MGMT						
TEXTRON INC	08-DEC-22	1,400.0000	100.0000	28.00	28.00	0.00
	01-JAN-23	0.0200				
TWIN CAP US EQTY						
THERMO FISHER SCIENTIFIC INC	14-DEC-22	350.0000	100.0000	105.00	105.00	0.00
	16-JAN-23	0.3000				
TWIN CAP US EQTY						
THERMO FISHER SCIENTIFIC INC	14-DEC-22	1,307.0000	100.0000	392.10	392.10	0.00
	16-JAN-23	0.3000				
POLEN CAPITAL						
THOR INDUSTRIES INC	29-DEC-22	1,500.0000	100.0000	675.00	675.00	0.00
	13-JAN-23	0.4500				
LSV ASSET MGMT						
UGI CORP	14-DEC-22	3,100.0000	100.0000	1,116.00	1,116.00	0.00
	01-JAN-23	0.3600				
LSV ASSET MGMT						

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

DIVIDENDS RECEIVABLE PAGE: 10

[redacted] 31 DECEMBER 2022 GT583

CB&T PENSION FUND BASE CURRENCY: USD

TOTAL PENSION COMBINED

SECURITY DESCRIPTION (FX RATE: ACCRUAL TO BASE)	EX DATE/ PAY DATE	SHARES/PAR VALUE/ DIVIDEND RATE/ UNFRANKED DIVIDEND RATE	TAX PERCENT NET/EXPENSE/REFUND	LOCAL RECEIVABLE NET/EXPENSE/REFUND	BASE RECEIVABLE NET/EXPENSE/REFUND	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY
U.S. DOLLAR 1.000000000						
VENTAS INC	30-DEC-22	1,183.0000	100.0000	532.35	532.35	0.00
	19-JAN-23	0.4500				
TWIN CAP US EQTY						
WALMART INC	08-DEC-22	570.0000	100.0000	319.20	319.20	0.00
	03-JAN-23	0.5600				
TWIN CAP US EQTY						
XEROX HOLDINGS CORP	29-DEC-22	4,175.0000	100.0000	1,043.75	1,043.75	0.00
	31-JAN-23	0.2500				
LSV ASSET MGMT						
TOTAL U.S. DOLLAR				67,903.21	67,903.21	0.00
				0.00	0.00	0.00
				0.00	0.00	0.00

TOTAL DIVIDEND NET RECEIVABLE	67,903.21	0.00
TOTAL DIVIDEND TAX EXPENSE PAYABLE	0.00	0.00
TOTAL DIVIDEND TAX REFUND RECEIVABLE	0.00	0.00
GROSS DIVIDEND RECEIVABLE	67,903.21	0.00

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

DIVIDENDS PAYABLE

31 DECEMBER 2022

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

GT586

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CB&T PENSION FUND
TOTAL PENSION COMBINED

BASE CURRENCY: USD

SECURITY DESCRIPTION (FX RATE: ACCRUAL TO BASE)	EX DATE/ PAY DATE	SHARES/PAR VALUE/ DIVIDEND RATE/ UNFRANKED DIVIDEND RATE	TAX PERCENT NET/EXPENSE/REFUND	LOCAL PAYABLE NET/EXPENSE/REFUND	BASE PAYABLE NET/EXPENSE/REFUND	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY

P INDICATES PARTIAL RECEIPT

* * * NO POSITIONS END OF PERIOD * * *

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

[redacted]
CB&T PENSION FUND
TOTAL PENSION COMBINED

MULTICURRENCY TRANSACTION REPORT
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

G2570
BASE CURRENCY: USD

TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	INVESTMENT (ORIGINAL SHARES/PAR VALUE) TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	CURRENCY SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
RECEIPTS AND DISBURSEMENT TRANSACTIONS							
CASH/SECURITIES RECEIVED FROM PLAN ADMINISTRATOR							
U.S. DOLLAR							
CD							
15-DEC-22	USD (UNITED STATES DOLLAR)	94,096.00	0.00		94,096.00	94,096.00	
	DR PARTY: OCM REAL EST DBT FD III LP CAP CB4 / PENSION CASH	94,096.00	0.00		94,096.00	0.00	
CD							
22-DEC-22	USD (UNITED STATES DOLLAR)	1,600,000.00	0.00		1,600,000.00	1,600,000.00	
	ORD CUST: [redacted] SEI INVESTMENTS CB4 / PENSION CASH	1,600,000.00	0.00		1,600,000.00	0.00	
CD							
22-DEC-22	USD (UNITED STATES DOLLAR)	625.00	0.00		625.00	625.00	
	ORD CUST: [redacted] SIGULER GUFF SMALL CB4 / PENSION CASH	625.00	0.00		625.00	0.00	
CD							
23-DEC-22	USD (UNITED STATES DOLLAR)	1,000,000.00	0.00		1,000,000.00	1,000,000.00	
	ORD CUST: [redacted] BLACKROCK INSTITUTIONAL CB4 / PENSION CASH	1,000,000.00	0.00		1,000,000.00	0.00	

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

MULTICURRENCY TRANSACTION REPORT
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

[redacted]
G2570

CB&T PENSION FUND
TOTAL PENSION COMBINED

BASE CURRENCY: USD

TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR) (ORIGINAL SHARES/PAR VALUE)	INVESTMENT TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	CURRENCY SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
CD							
27-DEC-22	USD (UNITED STATES DOLLAR)	1,400,000.00	0.00		1,400,000.00	1,400,000.00	
	ORD CUST: [redacted] CLEVELAND	1,400,000.00	0.00		1,400,000.00	0.00	
	BAKERS AND						
	CB4 / PENSION CASH						
CD							
28-DEC-22	USD (UNITED STATES DOLLAR)	320,000.00	0.00		320,000.00	320,000.00	
	ORD CUST: [redacted] NB	320,000.00	0.00		320,000.00	0.00	
	CROSSROADS FUND						
	CB4 / PENSION CASH						
TOTAL	U.S. DOLLAR	4,414,721.00	0.00	0.00	4,414,721.00	4,414,721.00	
		4,414,721.00	0.00	0.00	4,414,721.00	0.00	
				0.00 I			0.00 T
				0.00 C			0.00 S

TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR) (ORIGINAL SHARES/PAR VALUE)	INVESTMENT TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	CURRENCY SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
TOTAL		4,414,721.00	0.00	0.00	4,414,721.00	0.00	0.00
CASH/SECURITIES RECEIVED FROM PLAN ADMINISTRATOR				0.00 I			0.00 T
				0.00 C			0.00 S
PAYMENTS TO PARTICIPANTS							
U.S. DOLLAR							
CW							
01-DEC-22	USD (UNITED STATES DOLLAR)	4,308,471.59-	0.00		4,308,471.59-	4,308,471.59-	
	PERIODIC BENEFIT PAYMENTS	4,308,471.59-	0.00		4,308,471.59-	0.00	
	CB4 / PENSION CASH						
CD							
01-DEC-22	USD (UNITED STATES DOLLAR)	41.00	0.00		41.00	41.00	
	[redacted] REV RET FEE	41.00	0.00		41.00	0.00	
	[redacted] 11/01/22						
	CB4 / PENSION CASH						
CD							
01-DEC-22	USD (UNITED STATES DOLLAR)	28.00	0.00		28.00	28.00	
	[redacted] REV MEDICAL	28.00	0.00		28.00	0.00	
	[redacted] 11/01/22						
	CB4 / PENSION CASH						
CD							
01-DEC-22	USD (UNITED STATES DOLLAR)	41.00	0.00		41.00	41.00	
	[redacted] REV RET FEE	41.00	0.00		41.00	0.00	
	[redacted] 11/01/22						
	CB4 / PENSION CASH						

TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	INVESTMENT (ORIGINAL SHARES/PAR VALUE) TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	CURRENCY SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
CD							
01-DEC-22	USD (UNITED STATES DOLLAR)	4.00	0.00		4.00	4.00	
	[redacted] REV MEDICAL	4.00	0.00		4.00	0.00	
	[redacted] 11/01/22						
	CB4 / PENSION CASH						
CD							
01-DEC-22	USD (UNITED STATES DOLLAR)	49.50	0.00		49.50	49.50	
	[redacted] REV UNION D	49.50	0.00		49.50	0.00	
	[redacted] 11/01/22						
	CB4 / PENSION CASH						
CD							
05-DEC-22	USD (UNITED STATES DOLLAR)	240.00	0.00		240.00	240.00	
	[redacted] REVERSAL	240.00	0.00		240.00	0.00	
	[redacted] 12/01/22						
	CB4 / PENSION CASH						
CD							
05-DEC-22	USD (UNITED STATES DOLLAR)	50.50	0.00		50.50	50.50	
	[redacted] REVERSAL	50.50	0.00		50.50	0.00	
	[redacted] 12/01/22						
	CB4 / PENSION CASH						
CW							
06-DEC-22	USD (UNITED STATES DOLLAR)	5,681.76-	0.00		5,681.76-	5,681.76-	
	PERIODIC BENEFIT PAYMENTS	5,681.76-	0.00		5,681.76-	0.00	
	CB4 / PENSION CASH						

TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	INVESTMENT TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	CURRENCY SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
	(ORIGINAL SHARES/PAR VALUE)						
CD							
06-DEC-22	USD (UNITED STATES DOLLAR)	246.50	0.00		246.50	246.50	
	[redacted] REVERSAL	246.50	0.00		246.50	0.00	
	[redacted] 12/01/22						
	CB4 / PENSION CASH						
CD							
06-DEC-22	USD (UNITED STATES DOLLAR)	1,617.50	0.00		1,617.50	1,617.50	
	[redacted] REVERSAL	1,617.50	0.00		1,617.50	0.00	
	[redacted] 12/01/22						
	CB4 / PENSION CASH						
CW							
06-DEC-22	USD (UNITED STATES DOLLAR)	76.00-	0.00		76.00-	76.00-	
	[redacted] STALE REI	76.00-	0.00		76.00-	0.00	
	[redacted] 05/01/22						
	CB4 / PENSION CASH						
CW							
06-DEC-22	USD (UNITED STATES DOLLAR)	535.75-	0.00		535.75-	535.75-	
	[redacted] STALE REI	535.75-	0.00		535.75-	0.00	
	[redacted] 05/01/22						
	CB4 / PENSION CASH						
CW							
06-DEC-22	USD (UNITED STATES DOLLAR)	173.00-	0.00		173.00-	173.00-	
	[redacted] STALE REI	173.00-	0.00		173.00-	0.00	
	[redacted] 05/01/22						
	CB4 / PENSION CASH						

TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	INVESTMENT (ORIGINAL SHARES/PAR VALUE) TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	CURRENCY SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
CW							
06-DEC-22	USD (UNITED STATES DOLLAR)	138.00-	0.00		138.00-	138.00-	
	[redacted] STALE REI	138.00-	0.00		138.00-	0.00	
	[redacted] 05/01/22						
	CB4 / PENSION CASH						
CW							
07-DEC-22	USD (UNITED STATES DOLLAR)	7,526.80-	0.00		7,526.80-	7,526.80-	
	PERIODIC BENEFIT PAYMENTS	7,526.80-	0.00		7,526.80-	0.00	
	CB4 / PENSION CASH						
CW							
08-DEC-22	USD (UNITED STATES DOLLAR)	777.00-	0.00		777.00-	777.00-	
	PERIODIC BENEFIT PAYMENTS	777.00-	0.00		777.00-	0.00	
	CB4 / PENSION CASH						
CD							
08-DEC-22	USD (UNITED STATES DOLLAR)	82.00	0.00		82.00	82.00	
	[redacted] REVERSAL	82.00	0.00		82.00	0.00	
	[redacted] 12/01/22						
	CB4 / PENSION CASH						
CD							
08-DEC-22	USD (UNITED STATES DOLLAR)	1,375.50	0.00		1,375.50	1,375.50	
	[redacted] REVERSAL	1,375.50	0.00		1,375.50	0.00	
	[redacted] 11/01/22						
	CB4 / PENSION CASH						
CD							
08-DEC-22	USD (UNITED STATES DOLLAR)	1,375.50	0.00		1,375.50	1,375.50	
	[redacted] REVERSAL	1,375.50	0.00		1,375.50	0.00	
	[redacted] 12/01/22						
	CB4 / PENSION CASH						

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

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CB&T PENSION FUND
TOTAL PENSION COMBINED

MULTICURRENCY TRANSACTION REPORT
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

G2570
BASE CURRENCY: USD

TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR) (ORIGINAL SHARES/PAR VALUE)	INVESTMENT TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	CURRENCY SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
CD							
08-DEC-22	USD (UNITED STATES DOLLAR)	358.50	0.00		358.50	358.50	
[redacted]	STALE RET 06/01/22	358.50	0.00		358.50	0.00	
	CB4 / PENSION CASH						
CD							
08-DEC-22	USD (UNITED STATES DOLLAR)	173.00	0.00		173.00	173.00	
[redacted]	STALE RET 06/01/22	173.00	0.00		173.00	0.00	
	CB4 / PENSION CASH						
CD							
08-DEC-22	USD (UNITED STATES DOLLAR)	138.00	0.00		138.00	138.00	
[redacted]	STALE RET 06/01/22	138.00	0.00		138.00	0.00	
	CB4 / PENSION CASH						
CD							
08-DEC-22	USD (UNITED STATES DOLLAR)	63.50	0.00		63.50	63.50	
[redacted]	STALE RET 06/01/22	63.50	0.00		63.50	0.00	
	CB4 / PENSION CASH						
CD							
09-DEC-22	USD (UNITED STATES DOLLAR)	300.00	0.00		300.00	300.00	
[redacted]	REV FED TAX 11/01/22	300.00	0.00		300.00	0.00	
	CB4 / PENSION CASH						

TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	INVESTMENT (ORIGINAL SHARES/PAR VALUE) TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	CURRENCY SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
CD							
09-DEC-22	USD (UNITED STATES DOLLAR)	300.00	0.00		300.00	300.00	
	[redacted] REV FED TAX	300.00	0.00		300.00	0.00	
	[redacted] 12/01/22						
	CB4 / PENSION CASH						
CW							
12-DEC-22	USD (UNITED STATES DOLLAR)	13,911.72-	0.00		13,911.72-	13,911.72-	
	PERIODIC BENEFIT PAYMENTS	13,911.72-	0.00		13,911.72-	0.00	
	CB4 / PENSION CASH						
CD							
13-DEC-22	USD (UNITED STATES DOLLAR)	445.72	0.00		445.72	445.72	
	[redacted] REVERSAL	445.72	0.00		445.72	0.00	
	[redacted] 12/01/22						
	CB4 / PENSION CASH						
CD							
14-DEC-22	USD (UNITED STATES DOLLAR)	9.25	0.00		9.25	9.25	
	[redacted] REV FED TAX	9.25	0.00		9.25	0.00	
	[redacted] 12/01/22						
	CB4 / PENSION CASH						
CW							
14-DEC-22	USD (UNITED STATES DOLLAR)	7,672.00-	0.00		7,672.00-	7,672.00-	
	PERIODIC BENEFIT PAYMENTS	7,672.00-	0.00		7,672.00-	0.00	
	CB4 / PENSION CASH						
CW							
15-DEC-22	USD (UNITED STATES DOLLAR)	22.00-	0.00		22.00-	22.00-	
	PERIODIC BENEFIT PAYMENTS	22.00-	0.00		22.00-	0.00	
	CB4 / PENSION CASH						

TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	INVESTMENT (ORIGINAL SHARES/PAR VALUE) TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	CURRENCY SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
CD							
16-DEC-22	USD (UNITED STATES DOLLAR)	1,193.92	0.00		1,193.92	1,193.92	
	[redacted] REVERSAL	1,193.92	0.00		1,193.92	0.00	
	[redacted] 12/01/22						
	CB4 / PENSION CASH						
CD							
19-DEC-22	USD (UNITED STATES DOLLAR)	126.00	0.00		126.00	126.00	
	[redacted] REV FED TAX	126.00	0.00		126.00	0.00	
	[redacted] 12/01/22						
	CB4 / PENSION CASH						
CD							
19-DEC-22	USD (UNITED STATES DOLLAR)	485.00	0.00		485.00	485.00	
	[redacted] REVERSAL	485.00	0.00		485.00	0.00	
	[redacted] 12/01/22						
	CB4 / PENSION CASH						
CW							
19-DEC-22	USD (UNITED STATES DOLLAR)	1,676.00-	0.00		1,676.00-	1,676.00-	
	PERIODIC BENEFIT PAYMENTS	1,676.00-	0.00		1,676.00-	0.00	
	CB4 / PENSION CASH						
CD							
20-DEC-22	USD (UNITED STATES DOLLAR)	834.50	0.00		834.50	834.50	
	[redacted] REVERSAL	834.50	0.00		834.50	0.00	
	[redacted] 12/01/22						
	CB4 / PENSION CASH						

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

[redacted]
CB&T PENSION FUND
TOTAL PENSION COMBINED

MULTICURRENCY TRANSACTION REPORT
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

G2570
BASE CURRENCY: USD

TRAN CODE/ EFFECTIVE/ SETTLE DTE	(ORIGINAL SHARES/PAR VALUE) SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	INVESTMENT TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	CURRENCY SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
CW 20-DEC-22	USD (UNITED STATES DOLLAR) PERIODIC BENEFIT PAYMENTS CB4 / PENSION CASH	2,365.29- 2,365.29-	0.00 0.00		2,365.29- 2,365.29-	2,365.29- 0.00	
CW 20-DEC-22	USD (UNITED STATES DOLLAR) [redacted] STALE REI 06/01/22 CB4 / PENSION CASH	358.50- 358.50-	0.00 0.00		358.50- 358.50-	358.50- 0.00	
CW 20-DEC-22	USD (UNITED STATES DOLLAR) [redacted] STALE REI 06/01/22 CB4 / PENSION CASH	173.00- 173.00-	0.00 0.00		173.00- 173.00-	173.00- 0.00	
CW 20-DEC-22	USD (UNITED STATES DOLLAR) [redacted] STALE REI 06/01/22 CB4 / PENSION CASH	138.00- 138.00-	0.00 0.00		138.00- 138.00-	138.00- 0.00	
TOTAL U.S. DOLLAR		4,340,118.02- 4,340,118.02-	0.00 0.00	0.00 0.00 0.00 I 0.00 C	4,340,118.02- 4,340,118.02-	4,340,118.02- 0.00	0.00 T 0.00 S

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

MULTICURRENCY TRANSACTION REPORT
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23
PAGE: 11
G2570

[redacted]
CB&T PENSION FUND
TOTAL PENSION COMBINED

BASE CURRENCY: USD

TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR) (ORIGINAL SHARES/PAR VALUE)	INVESTMENT TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	CURRENCY SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
TOTAL PAYMENTS TO PARTICIPANTS		4,340,118.02-	0.00	0.00 0.00 I 0.00 C	4,340,118.02-	0.00	0.00 0.00 T 0.00 S
PAYMENTS TO PARTICIPANTS LUMP SUM							
U.S. DOLLAR							
CD 23-DEC-22	USD (UNITED STATES DOLLAR) [redacted] REVERSAL [redacted] 12/01/22 CB4 / PENSION CASH	301.00 301.00	0.00 0.00		301.00 301.00	301.00 0.00	
CD 23-DEC-22	USD (UNITED STATES DOLLAR) [redacted] REVERSAL [redacted] 11/01/22 CB4 / PENSION CASH	301.00 301.00	0.00 0.00		301.00 301.00	301.00 0.00	
TOTAL U.S. DOLLAR		602.00 602.00	0.00 0.00	0.00 0.00 0.00 I 0.00 C	602.00 602.00	602.00 0.00	0.00 T 0.00 S

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

[redacted]

CB&T PENSION FUND
TOTAL PENSION COMBINED

MULTICURRENCY TRANSACTION REPORT
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

G2570
BASE CURRENCY: USD

TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR) (ORIGINAL SHARES/PAR VALUE)	INVESTMENT TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	CURRENCY SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
TOTAL		602.00	0.00	0.00	602.00	0.00	0.00
PAYMENTS TO PARTICIPANTS LUMP SUM				0.00 I			0.00 T
				0.00 C			0.00 S
TOTAL RECEIPTS AND DISBURSEMENT TRANSACTIONS							
U.S. DOLLAR		75,204.98	0.00	0.00	75,204.98	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00	0.00	0.00	0.00	0.00
				0.00 I			0.00 T
				0.00 C			0.00 S

TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	INVESTMENT TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	CURRENCY SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
	(ORIGINAL SHARES/PAR VALUE)						
PURCHASES	(* INDICATES PENDING SETTLEMENT)						
CASH & CASH EQUIVALENTS							
U.S. DOLLAR							
B	3,231.350						
01-DEC-22	COLLECTIVE US GOV'T STIF 15	3,231.35-	3,231.35		3,231.35-	3,231.35-	
01-DEC-22	BPS	3,231.35-	3,231.35		3,231.35-	0.00	
	(USD/USD)						
	POLEN CAPITAL						
B	6,565.450						
01-DEC-22	COLLECTIVE US GOV'T STIF 15	6,565.45-	6,565.45		6,565.45-	6,565.45-	
01-DEC-22	BPS	6,565.45-	6,565.45		6,565.45-	0.00	
	(USD/USD)						
	STERLING CAPITAL MGT						
B	16,468.620						
01-DEC-22	COLLECTIVE US GOV'T STIF 15	16,468.62-	16,468.62		16,468.62-	16,468.62-	
01-DEC-22	BPS	16,468.62-	16,468.62		16,468.62-	0.00	
	(USD/USD)						
	LSV ASSET MGMT						
B	8,868.290						
01-DEC-22	COLLECTIVE US GOV'T STIF 15	8,868.29-	8,868.29		8,868.29-	8,868.29-	
01-DEC-22	BPS	8,868.29-	8,868.29		8,868.29-	0.00	
	(USD/USD)						
	TWIN CAP US EQTY						

TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR) (ORIGINAL SHARES/PAR VALUE)	INVESTMENT TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	CURRENCY SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
B	7,163.150						
02-DEC-22	COLLECTIVE US GOV'T STIF 15	7,163.15-	7,163.15		7,163.15-	7,163.15-	
02-DEC-22	BPS	7,163.15-	7,163.15		7,163.15-	0.00	
	(USD/USD)						
	CB4 / PENSION CASH						
B	1,727.860						
02-DEC-22	COLLECTIVE US GOV'T STIF 15	1,727.86-	1,727.86		1,727.86-	1,727.86-	
02-DEC-22	BPS	1,727.86-	1,727.86		1,727.86-	0.00	
	(USD/USD)						
	LSV ASSET MGMT						
B	5,358.540						
02-DEC-22	COLLECTIVE US GOV'T STIF 15	5,358.54-	5,358.54		5,358.54-	5,358.54-	
02-DEC-22	BPS	5,358.54-	5,358.54		5,358.54-	0.00	
	(USD/USD)						
	STERLING CAPITAL MGT						
B	.300						
02-DEC-22	COLLECTIVE US GOV'T STIF 15	0.30-	0.30		0.30-	0.30-	
02-DEC-22	BPS	0.30-	0.30		0.30-	0.00	
	(USD/USD)						
	WESTERN ASSET MGMT						
B	23,588.410						
02-DEC-22	COLLECTIVE US GOV'T STIF 15	23,588.41-	23,588.41		23,588.41-	23,588.41-	
02-DEC-22	BPS	23,588.41-	23,588.41		23,588.41-	0.00	
	(USD/USD)						
	BAIRD INVESTMENT MGM						

TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR) (ORIGINAL SHARES/PAR VALUE)	INVESTMENT TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	CURRENCY SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
B	1,466.350						
02-DEC-22	COLLECTIVE US GOV'T STIF 15	1,466.35-	1,466.35		1,466.35-	1,466.35-	
02-DEC-22	BPS	1,466.35-	1,466.35		1,466.35-	0.00	
	(USD/USD)						
	TWIN CAP US EQTY						
B	4,363.580						
02-DEC-22	COLLECTIVE US GOV'T STIF 15	4,363.58-	4,363.58		4,363.58-	4,363.58-	
02-DEC-22	BPS	4,363.58-	4,363.58		4,363.58-	0.00	
	(USD/USD)						
	POLEN CAPITAL						
B	1,736.000						
05-DEC-22	COLLECTIVE US GOV'T STIF 15	1,736.00-	1,736.00		1,736.00-	1,736.00-	
05-DEC-22	BPS	1,736.00-	1,736.00		1,736.00-	0.00	
	(USD/USD)						
	TWIN CAP US EQTY						
B	290.500						
05-DEC-22	COLLECTIVE US GOV'T STIF 15	290.50-	290.50		290.50-	290.50-	
05-DEC-22	BPS	290.50-	290.50		290.50-	0.00	
	(USD/USD)						
	CB4 / PENSION CASH						
B	9,455.000						
05-DEC-22	COLLECTIVE US GOV'T STIF 15	9,455.00-	9,455.00		9,455.00-	9,455.00-	
05-DEC-22	BPS	9,455.00-	9,455.00		9,455.00-	0.00	
	(USD/USD)						
	LSV ASSET MGMT						

TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR) (ORIGINAL SHARES/PAR VALUE)	INVESTMENT TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	CURRENCY SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
B	1,268.680						
06-DEC-22	COLLECTIVE US GOV'T STIF 15	1,268.68-	1,268.68		1,268.68-	1,268.68-	
06-DEC-22	BPS	1,268.68-	1,268.68		1,268.68-	0.00	
	(USD/USD)						
	BAIRD INVESTMENT MGM						
B	3,431.290						
06-DEC-22	COLLECTIVE US GOV'T STIF 15	3,431.29-	3,431.29		3,431.29-	3,431.29-	
06-DEC-22	BPS	3,431.29-	3,431.29		3,431.29-	0.00	
	(USD/USD)						
	TWIN CAP US EQTY						
B	652.800						
07-DEC-22	COLLECTIVE US GOV'T STIF 15	652.80-	652.80		652.80-	652.80-	
07-DEC-22	BPS	652.80-	652.80		652.80-	0.00	
	(USD/USD)						
	TWIN CAP US EQTY						
B	5,997.100						
08-DEC-22	COLLECTIVE US GOV'T STIF 15	5,997.10-	5,997.10		5,997.10-	5,997.10-	
08-DEC-22	BPS	5,997.10-	5,997.10		5,997.10-	0.00	
	(USD/USD)						
	TWIN CAP US EQTY						
B	2,789.000						
08-DEC-22	COLLECTIVE US GOV'T STIF 15	2,789.00-	2,789.00		2,789.00-	2,789.00-	
08-DEC-22	BPS	2,789.00-	2,789.00		2,789.00-	0.00	
	(USD/USD)						
	CB4 / PENSION CASH						

TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	INVESTMENT (ORIGINAL SHARES/PAR VALUE) TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	CURRENCY SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
B	1,515.600						
09-DEC-22	COLLECTIVE US GOV'T STIF 15	1,515.60-	1,515.60		1,515.60-	1,515.60-	
09-DEC-22	BPS	1,515.60-	1,515.60		1,515.60-	0.00	
	(USD/USD)						
	STERLING CAPITAL MGT						
B	1,108.020						
09-DEC-22	COLLECTIVE US GOV'T STIF 15	1,108.02-	1,108.02		1,108.02-	1,108.02-	
09-DEC-22	BPS	1,108.02-	1,108.02		1,108.02-	0.00	
	(USD/USD)						
	BAIRD INVESTMENT MGM						
B	600.000						
09-DEC-22	COLLECTIVE US GOV'T STIF 15	600.00-	600.00		600.00-	600.00-	
09-DEC-22	BPS	600.00-	600.00		600.00-	0.00	
	(USD/USD)						
	CB4 / PENSION CASH						
B	7,660.000						
09-DEC-22	COLLECTIVE US GOV'T STIF 15	7,660.00-	7,660.00		7,660.00-	7,660.00-	
09-DEC-22	BPS	7,660.00-	7,660.00		7,660.00-	0.00	
	(USD/USD)						
	LSV ASSET MGMT						
B	7,141.630						
09-DEC-22	COLLECTIVE US GOV'T STIF 15	7,141.63-	7,141.63		7,141.63-	7,141.63-	
09-DEC-22	BPS	7,141.63-	7,141.63		7,141.63-	0.00	
	(USD/USD)						
	TWIN CAP US EQTY						

		INVESTMENT			CURRENCY		
TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE (ORIGINAL SHARES/PAR VALUE) SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
B	2,712.600						
12-DEC-22	COLLECTIVE US GOV'T STIF 15	2,712.60-	2,712.60		2,712.60-	2,712.60-	
12-DEC-22	BPS	2,712.60-	2,712.60		2,712.60-	0.00	
	(USD/USD)						
	TWIN CAP US EQTY						
B	683.250						
12-DEC-22	COLLECTIVE US GOV'T STIF 15	683.25-	683.25		683.25-	683.25-	
12-DEC-22	BPS	683.25-	683.25		683.25-	0.00	
	(USD/USD)						
	BAIRD INVESTMENT MGM						
B	5,465.220						
12-DEC-22	COLLECTIVE US GOV'T STIF 15	5,465.22-	5,465.22		5,465.22-	5,465.22-	
12-DEC-22	BPS	5,465.22-	5,465.22		5,465.22-	0.00	
	(USD/USD)						
	LSV ASSET MGMT						
B	1,753.500						
13-DEC-22	COLLECTIVE US GOV'T STIF 15	1,753.50-	1,753.50		1,753.50-	1,753.50-	
13-DEC-22	BPS	1,753.50-	1,753.50		1,753.50-	0.00	
	(USD/USD)						
	STERLING CAPITAL MGT						
B	445.720						
13-DEC-22	COLLECTIVE US GOV'T STIF 15	445.72-	445.72		445.72-	445.72-	
13-DEC-22	BPS	445.72-	445.72		445.72-	0.00	
	(USD/USD)						
	CB4 / PENSION CASH						

TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	INVESTMENT TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	CURRENCY SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
	(ORIGINAL SHARES/PAR VALUE)						
B	676.500						
14-DEC-22	COLLECTIVE US GOV'T STIF 15	676.50-	676.50		676.50-	676.50-	
14-DEC-22	BPS	676.50-	676.50		676.50-	0.00	
	(USD/USD)						
	TWIN CAP US EQTY						
B	94,074.000						
15-DEC-22	COLLECTIVE US GOV'T STIF 15	94,074.00-	94,074.00		94,074.00-	94,074.00-	
15-DEC-22	BPS	94,074.00-	94,074.00		94,074.00-	0.00	
	(USD/USD)						
	CB4 / PENSION CASH						
B	907.320						
15-DEC-22	COLLECTIVE US GOV'T STIF 15	907.32-	907.32		907.32-	907.32-	
15-DEC-22	BPS	907.32-	907.32		907.32-	0.00	
	(USD/USD)						
	BAIRD INVESTMENT MGM						
B	11,439.220						
15-DEC-22	COLLECTIVE US GOV'T STIF 15	11,439.22-	11,439.22		11,439.22-	11,439.22-	
15-DEC-22	BPS	11,439.22-	11,439.22		11,439.22-	0.00	
	(USD/USD)						
	STERLING CAPITAL MGT						
B	16,765.450						
15-DEC-22	COLLECTIVE US GOV'T STIF 15	16,765.45-	16,765.45		16,765.45-	16,765.45-	
15-DEC-22	BPS	16,765.45-	16,765.45		16,765.45-	0.00	
	(USD/USD)						
	LSV ASSET MGMT						

TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR) (ORIGINAL SHARES/PAR VALUE)	INVESTMENT TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	CURRENCY SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
B	9,911.620						
15-DEC-22	COLLECTIVE US GOV'T STIF 15	9,911.62-	9,911.62		9,911.62-	9,911.62-	
15-DEC-22	BPS	9,911.62-	9,911.62		9,911.62-	0.00	
	(USD/USD)						
	TWIN CAP US EQTY						
B	115.460						
16-DEC-22	COLLECTIVE US GOV'T STIF 15	115.46-	115.46		115.46-	115.46-	
16-DEC-22	BPS	115.46-	115.46		115.46-	0.00	
	(USD/USD)						
	BAIRD INVESTMENT MGM						
B	1,193.920						
16-DEC-22	COLLECTIVE US GOV'T STIF 15	1,193.92-	1,193.92		1,193.92-	1,193.92-	
16-DEC-22	BPS	1,193.92-	1,193.92		1,193.92-	0.00	
	(USD/USD)						
	CB4 / PENSION CASH						
B	3,480.000						
16-DEC-22	COLLECTIVE US GOV'T STIF 15	3,480.00-	3,480.00		3,480.00-	3,480.00-	
16-DEC-22	BPS	3,480.00-	3,480.00		3,480.00-	0.00	
	(USD/USD)						
	LSV ASSET MGMT						
B	2,960.850						
16-DEC-22	COLLECTIVE US GOV'T STIF 15	2,960.85-	2,960.85		2,960.85-	2,960.85-	
16-DEC-22	BPS	2,960.85-	2,960.85		2,960.85-	0.00	
	(USD/USD)						
	TWIN CAP US EQTY						

TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	INVESTMENT: TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT: INVESTMENT LOCAL/BASE COST	INVESTMENT: INVESTMENT LOCAL/BASE GAIN/LOSS	CURRENCY: SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY: CURRENCY LOCAL/BASE COST	CURRENCY: CURRENCY GAIN/LOSS IN BASE CURRENCY
	(ORIGINAL SHARES/PAR VALUE)						
B	1,286.250						
20-DEC-22	COLLECTIVE US GOV'T STIF 15	1,286.25-	1,286.25		1,286.25-	1,286.25-	
20-DEC-22	BPS	1,286.25-	1,286.25		1,286.25-	0.00	
	(USD/USD)						
	TWIN CAP US EQTY						
B	1,578.080						
21-DEC-22	COLLECTIVE US GOV'T STIF 15	1,578.08-	1,578.08		1,578.08-	1,578.08-	
21-DEC-22	BPS	1,578.08-	1,578.08		1,578.08-	0.00	
	(USD/USD)						
	STERLING CAPITAL MGT						
B	2,508.580						
21-DEC-22	COLLECTIVE US GOV'T STIF 15	2,508.58-	2,508.58		2,508.58-	2,508.58-	
21-DEC-22	BPS	2,508.58-	2,508.58		2,508.58-	0.00	
	(USD/USD)						
	LSV ASSET MGMT						
B	1,296.700						
21-DEC-22	COLLECTIVE US GOV'T STIF 15	1,296.70-	1,296.70		1,296.70-	1,296.70-	
21-DEC-22	BPS	1,296.70-	1,296.70		1,296.70-	0.00	
	(USD/USD)						
	TWIN CAP US EQTY						
B	1,600,625.000						
22-DEC-22	COLLECTIVE US GOV'T STIF 15	1,600,625.00-	1,600,625.00		1,600,625.00-	1,600,625.00-	
22-DEC-22	BPS	1,600,625.00-	1,600,625.00		1,600,625.00-	0.00	
	(USD/USD)						
	CB4 / PENSION CASH						

TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR) (ORIGINAL SHARES/PAR VALUE)	INVESTMENT TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	CURRENCY SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
B	64.000						
22-DEC-22	COLLECTIVE US GOV'T STIF 15	64.00-	64.00		64.00-	64.00-	
22-DEC-22	BPS	64.00-	64.00		64.00-	0.00	
	(USD/USD)						
	TWIN CAP US EQTY						
B	74,712.440						
22-DEC-22	COLLECTIVE US GOV'T STIF 15	74,712.44-	74,712.44		74,712.44-	74,712.44-	
22-DEC-22	BPS	74,712.44-	74,712.44		74,712.44-	0.00	
	(USD/USD)						
	BAIRD INVESTMENT MGM						
B	19,875.730						
23-DEC-22	COLLECTIVE US GOV'T STIF 15	19,875.73-	19,875.73		19,875.73-	19,875.73-	
23-DEC-22	BPS	19,875.73-	19,875.73		19,875.73-	0.00	
	(USD/USD)						
	BAIRD INVESTMENT MGM						
B	1,000,602.000						
23-DEC-22	COLLECTIVE US GOV'T STIF 15	1,000,602.00-	1,000,602.00		1,000,602.00-	1,000,602.00-	
23-DEC-22	BPS	1,000,602.00-	1,000,602.00		1,000,602.00-	0.00	
	(USD/USD)						
	CB4 / PENSION CASH						
B	674.500						
23-DEC-22	COLLECTIVE US GOV'T STIF 15	674.50-	674.50		674.50-	674.50-	
23-DEC-22	BPS	674.50-	674.50		674.50-	0.00	
	(USD/USD)						
	TWIN CAP US EQTY						

TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	INVESTMENT: TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT: INVESTMENT LOCAL/BASE COST	INVESTMENT: INVESTMENT LOCAL/BASE GAIN/LOSS	CURRENCY: SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY: CURRENCY LOCAL/BASE COST	CURRENCY: CURRENCY GAIN/LOSS IN BASE CURRENCY
	(ORIGINAL SHARES/PAR VALUE)						
B	477.400						
27-DEC-22	COLLECTIVE US GOV'T STIF 15	477.40-	477.40		477.40-	477.40-	
27-DEC-22	BPS	477.40-	477.40		477.40-	0.00	
	(USD/USD)						
	LSV ASSET MGMT						
B	1,400,000.000						
27-DEC-22	COLLECTIVE US GOV'T STIF 15	1,400,000.00-	1,400,000.00		1,400,000.00-	1,400,000.00-	
27-DEC-22	BPS	1,400,000.00-	1,400,000.00		1,400,000.00-	0.00	
	(USD/USD)						
	CB4 / PENSION CASH						
B	320,000.000						
28-DEC-22	COLLECTIVE US GOV'T STIF 15	320,000.00-	320,000.00		320,000.00-	320,000.00-	
28-DEC-22	BPS	320,000.00-	320,000.00		320,000.00-	0.00	
	(USD/USD)						
	CB4 / PENSION CASH						
B	1,362.000						
28-DEC-22	COLLECTIVE US GOV'T STIF 15	1,362.00-	1,362.00		1,362.00-	1,362.00-	
28-DEC-22	BPS	1,362.00-	1,362.00		1,362.00-	0.00	
	(USD/USD)						
	LSV ASSET MGMT						
B	7,323.100						
29-DEC-22	COLLECTIVE US GOV'T STIF 15	7,323.10-	7,323.10		7,323.10-	7,323.10-	
29-DEC-22	BPS	7,323.10-	7,323.10		7,323.10-	0.00	
	(USD/USD)						
	LSV ASSET MGMT						

MULTICURRENCY TRANSACTION REPORT
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

[redacted]
CB&T PENSION FUND
TOTAL PENSION COMBINED

BASE CURRENCY: USD

TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR) (ORIGINAL SHARES/PAR VALUE)	INVESTMENT TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	CURRENCY SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
B	1,614.000						
29-DEC-22	COLLECTIVE US GOV'T STIF 15	1,614.00-	1,614.00		1,614.00-	1,614.00-	
29-DEC-22	BPS	1,614.00-	1,614.00		1,614.00-	0.00	
	(USD/USD)						
	TWIN CAP US EQTY						
B	4,115.650						
30-DEC-22	COLLECTIVE US GOV'T STIF 15	4,115.65-	4,115.65		4,115.65-	4,115.65-	
30-DEC-22	BPS	4,115.65-	4,115.65		4,115.65-	0.00	
	(USD/USD)						
	STERLING CAPITAL MGT						
B	16,993.500						
30-DEC-22	COLLECTIVE US GOV'T STIF 15	16,993.50-	16,993.50		16,993.50-	16,993.50-	
30-DEC-22	BPS	16,993.50-	16,993.50		16,993.50-	0.00	
	(USD/USD)						
	LSV ASSET MGMT						
B	4,949.370						
30-DEC-22	COLLECTIVE US GOV'T STIF 15	4,949.37-	4,949.37		4,949.37-	4,949.37-	
30-DEC-22	BPS	4,949.37-	4,949.37		4,949.37-	0.00	
	(USD/USD)						
	TWIN CAP US EQTY						
TOTAL	U.S. DOLLAR	4,735,090.45-	4,735,090.45	0.00	4,735,090.45-	4,735,090.45-	
		4,735,090.45-	4,735,090.45	0.00	4,735,090.45-	0.00	
				0.00 I			0.00 T
				0.00 C			0.00 S

TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR) (ORIGINAL SHARES/PAR VALUE)	INVESTMENT TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	CURRENCY SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
TOTAL							
CASH & CASH EQUIVALENTS							
TRADED - SETTLED CURRENT PERIOD							
	U.S. DOLLAR	4,735,090.45-	4,735,090.45	0.00	4,735,090.45-	0.00	0.00
	FOREIGN (BASE VALUE)	0.00	0.00	0.00 0.00 I 0.00 C	0.00	0.00	0.00 0.00 T 0.00 S
TRADED - PENDING SETTLEMENT							
	U.S. DOLLAR	0.00	0.00	0.00	0.00	0.00	0.00
	FOREIGN (BASE VALUE)	0.00	0.00	0.00 0.00 I 0.00 C	0.00	0.00	0.00 0.00 T 0.00 S
SETTLED - TRADED PRIOR PERIOD							
	U.S. DOLLAR	0.00	0.00	0.00	0.00	0.00	0.00
	FOREIGN (BASE VALUE)	0.00	0.00	0.00 0.00 I 0.00 C	0.00	0.00	0.00 0.00 T 0.00 S

TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	INVESTMENT TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	CURRENCY SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
	(ORIGINAL SHARES/PAR VALUE)						
EQUITY							
U.S. DOLLAR							
B	102.000						
14-DEC-22	SENSATA TECHNOLOGIES HOLDING	4,479.91-	4,479.91		4,479.91-	4,479.91-	
16-DEC-22	(USD/USD)	4,479.91-	4,479.91		4,479.91-	0.00	
	STERLING CAPITAL MGT						
B	84.000						
14-DEC-22	CORE LABORATORIES NV	1,616.09-	1,616.09		1,616.09-	1,616.09-	
16-DEC-22	(USD/USD)	1,616.09-	1,616.09		1,616.09-	0.00	
	STERLING CAPITAL MGT						
B	44.000						
14-DEC-22	ASGN INC	3,867.74-	3,867.74		3,867.74-	3,867.74-	
16-DEC-22	(USD/USD)	3,867.74-	3,867.74		3,867.74-	0.00	
	STERLING CAPITAL MGT						
B	500.000						
09-DEC-22	AIRBNB INC	47,559.80-	47,559.80		47,559.80-	47,559.80-	
13-DEC-22	(USD/USD)	47,559.80-	47,559.80		47,559.80-	0.00	
	TWIN CAP US EQTY						
B	125.000						
14-DEC-22	AIR LEASE CORP	4,889.48-	4,889.48		4,889.48-	4,889.48-	
16-DEC-22	(USD/USD)	4,889.48-	4,889.48		4,889.48-	0.00	
	STERLING CAPITAL MGT						

			INVESTMENT			CURRENCY		
TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE (ORIGINAL SHARES/PAR VALUE) SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)		TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
B		112.000						
14-DEC-22	ALLETE INC		7,409.04-	7,409.04		7,409.04-	7,409.04-	
16-DEC-22	(USD/USD)		7,409.04-	7,409.04		7,409.04-	0.00	
	STERLING CAPITAL MGT							
B		2,000.000						
23-DEC-22	AMAZON.COM INC		171,285.20-	171,285.20		171,285.20-	171,285.20-	
28-DEC-22	(USD/USD)		171,285.20-	171,285.20		171,285.20-	0.00	
	POLEN CAPITAL							
B		900.000						
27-DEC-22	AMAZON.COM INC		74,736.72-	74,736.72		74,736.72-	74,736.72-	
29-DEC-22	(USD/USD)		74,736.72-	74,736.72		74,736.72-	0.00	
	POLEN CAPITAL							
B		455.000						
09-DEC-22	AMERISOURCEBERGEN CORP		75,158.36-	75,158.36		75,158.36-	75,158.36-	
13-DEC-22	(USD/USD)		75,158.36-	75,158.36		75,158.36-	0.00	
	TWIN CAP US EQTY							
FC		200.000						
29-NOV-22	AVNET INC		0.00	0.00		8,796.88-	8,796.88-	
01-DEC-22	(USD/USD)		0.00	0.00		8,796.88-	0.00	
	LSV ASSET MGMT							
B		360.000						
05-DEC-22	AVNET INC		15,976.33-	15,976.33		15,976.33-	15,976.33-	
07-DEC-22	(USD/USD)		15,976.33-	15,976.33		15,976.33-	0.00	
	LSV ASSET MGMT							

			INVESTMENT			CURRENCY		
TRAN CODE/ EFFECTIVE/ SETTLE DTE	(ORIGINAL SHARES/PAR VALUE) SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
B	198.000						
06-DEC-22	AVNET INC	8,563.80-	8,563.80		8,563.80-	8,563.80-	
08-DEC-22	(USD/USD)	8,563.80-	8,563.80		8,563.80-	0.00	
	LSV ASSET MGMT						
B	15.000						
28-DEC-22	BOSTON BEER CO INC/THE	4,910.09-	4,910.09		4,910.09-	4,910.09-	
30-DEC-22	(USD/USD)	4,910.09-	4,910.09		4,910.09-	0.00	
	BAIRD INVESTMENT MGM						
B	93.000						
29-DEC-22*	BOSTON BEER CO INC/THE	31,076.03-	31,076.03		0.00	0.00	
03-JAN-23	(USD/USD)	31,076.03-	31,076.03		0.00	0.00	
	BAIRD INVESTMENT MGM						
B	138.000						
30-DEC-22*	BOSTON BEER CO INC/THE	45,410.64-	45,410.64		0.00	0.00	
04-JAN-23	(USD/USD)	45,410.64-	45,410.64		0.00	0.00	
	BAIRD INVESTMENT MGM						
B	60.000						
14-DEC-22	CBRE GROUP INC	4,811.88-	4,811.88		4,811.88-	4,811.88-	
16-DEC-22	(USD/USD)	4,811.88-	4,811.88		4,811.88-	0.00	
	STERLING CAPITAL MGT						
B	19.000						
14-DEC-22	CIGNA CORP	6,341.15-	6,341.15		6,341.15-	6,341.15-	
16-DEC-22	(USD/USD)	6,341.15-	6,341.15		6,341.15-	0.00	
	STERLING CAPITAL MGT						

TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	INVESTMENT (ORIGINAL SHARES/PAR VALUE) TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	CURRENCY SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
B	210.000						
14-DEC-22	CNX RESOURCES CORP	3,471.05-	3,471.05		3,471.05-	3,471.05-	
16-DEC-22	(USD/USD)	3,471.05-	3,471.05		3,471.05-	0.00	
	STERLING CAPITAL MGT						
B	44.000						
14-DEC-22	CARMAX INC	2,960.15-	2,960.15		2,960.15-	2,960.15-	
16-DEC-22	(USD/USD)	2,960.15-	2,960.15		2,960.15-	0.00	
	STERLING CAPITAL MGT						
B	805.000						
09-DEC-22	CATALENT INC	36,796.39-	36,796.39		36,796.39-	36,796.39-	
13-DEC-22	(USD/USD)	36,796.39-	36,796.39		36,796.39-	0.00	
	BAIRD INVESTMENT MGM						
B	75.000						
14-DEC-22	CENTENE CORP	6,213.74-	6,213.74		6,213.74-	6,213.74-	
16-DEC-22	(USD/USD)	6,213.74-	6,213.74		6,213.74-	0.00	
	STERLING CAPITAL MGT						
B	104.000						
14-DEC-22	CORTEVA INC	6,535.68-	6,535.68		6,535.68-	6,535.68-	
16-DEC-22	(USD/USD)	6,535.68-	6,535.68		6,535.68-	0.00	
	STERLING CAPITAL MGT						
B	61.000						
14-DEC-22	CROWN HOLDINGS INC	5,138.95-	5,138.95		5,138.95-	5,138.95-	
16-DEC-22	(USD/USD)	5,138.95-	5,138.95		5,138.95-	0.00	
	STERLING CAPITAL MGT						

			INVESTMENT			CURRENCY		
TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	(ORIGINAL SHARES/PAR VALUE)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
B	265.000							
28-DEC-22	DIAMONDBACK ENERGY INC		35,882.75-	35,882.75		35,882.75-	35,882.75-	
30-DEC-22	(USD/USD)		35,882.75-	35,882.75		35,882.75-	0.00	
	BAIRD INVESTMENT MGM							
B	59.000							
14-DEC-22	EBAY INC		2,581.04-	2,581.04		2,581.04-	2,581.04-	
16-DEC-22	(USD/USD)		2,581.04-	2,581.04		2,581.04-	0.00	
	STERLING CAPITAL MGT							
B	73.000							
14-DEC-22	ENCOMPASS HEALTH CORP		4,207.72-	4,207.72		4,207.72-	4,207.72-	
16-DEC-22	(USD/USD)		4,207.72-	4,207.72		4,207.72-	0.00	
	STERLING CAPITAL MGT							
B	47.000							
14-DEC-22	EURONET WORLDWIDE INC		4,350.16-	4,350.16		4,350.16-	4,350.16-	
16-DEC-22	(USD/USD)		4,350.16-	4,350.16		4,350.16-	0.00	
	STERLING CAPITAL MGT							
B	215.000							
28-DEC-22	EURONET WORLDWIDE INC		20,064.23-	20,064.23		20,064.23-	20,064.23-	
30-DEC-22	(USD/USD)		20,064.23-	20,064.23		20,064.23-	0.00	
	BAIRD INVESTMENT MGM							
B	219.000							
29-DEC-22*	EURONET WORLDWIDE INC		21,133.85-	21,133.85		0.00	0.00	
03-JAN-23	(USD/USD)		21,133.85-	21,133.85		0.00	0.00	
	BAIRD INVESTMENT MGM							

		INVESTMENT			CURRENCY		
TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR) (ORIGINAL SHARES/PAR VALUE)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
B	330.000						
09-DEC-22	EXPEDITORS INTERNATIONAL OF W	35,695.01-	35,695.01		35,695.01-	35,695.01-	
13-DEC-22	(USD/USD)	35,695.01-	35,695.01		35,695.01-	0.00	
	TWIN CAP US EQTY						
B	10.000						
08-DEC-22	META PLATFORMS INC	1,155.78-	1,155.78		1,155.78-	1,155.78-	
12-DEC-22	(USD/USD)	1,155.78-	1,155.78		1,155.78-	0.00	
	LSV ASSET MGMT						
B	10.000						
09-DEC-22	META PLATFORMS INC	1,154.97-	1,154.97		1,154.97-	1,154.97-	
13-DEC-22	(USD/USD)	1,154.97-	1,154.97		1,154.97-	0.00	
	LSV ASSET MGMT						
B	40.000						
12-DEC-22	META PLATFORMS INC	4,592.47-	4,592.47		4,592.47-	4,592.47-	
14-DEC-22	(USD/USD)	4,592.47-	4,592.47		4,592.47-	0.00	
	LSV ASSET MGMT						
B	513.000						
09-DEC-22	FLOOR & DECOR HOLDINGS INC	39,205.67-	39,205.67		39,205.67-	39,205.67-	
13-DEC-22	(USD/USD)	39,205.67-	39,205.67		39,205.67-	0.00	
	BAIRD INVESTMENT MGM						
B	590.000						
09-DEC-22	FREEPORT-MCMORAN INC	22,924.33-	22,924.33		22,924.33-	22,924.33-	
13-DEC-22	(USD/USD)	22,924.33-	22,924.33		22,924.33-	0.00	
	TWIN CAP US EQTY						

TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	INVESTMENT TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	CURRENCY SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
	(ORIGINAL SHARES/PAR VALUE)						
B	172.000						
14-DEC-22	GENTEX CORP	4,785.33-	4,785.33		4,785.33-	4,785.33-	
16-DEC-22	(USD/USD)	4,785.33-	4,785.33		4,785.33-	0.00	
	STERLING CAPITAL MGT						
B	49.000						
14-DEC-22	GLOBAL PAYMENTS INC	4,869.25-	4,869.25		4,869.25-	4,869.25-	
16-DEC-22	(USD/USD)	4,869.25-	4,869.25		4,869.25-	0.00	
	STERLING CAPITAL MGT						
B	68.000						
14-DEC-22	GLOBE LIFE INC	8,070.55-	8,070.55		8,070.55-	8,070.55-	
16-DEC-22	(USD/USD)	8,070.55-	8,070.55		8,070.55-	0.00	
	STERLING CAPITAL MGT						
B	565.000						
09-DEC-22	GRAND CANYON EDUCATION INC	57,838.94-	57,838.94		57,838.94-	57,838.94-	
13-DEC-22	(USD/USD)	57,838.94-	57,838.94		57,838.94-	0.00	
	TWIN CAP US EQTY						
B	4,237.000						
09-DEC-22	HEALTHPEAK PROPERTIES INC	108,095.62-	108,095.62		108,095.62-	108,095.62-	
13-DEC-22	(USD/USD)	108,095.62-	108,095.62		108,095.62-	0.00	
	TWIN CAP US EQTY						
B	26.000						
14-DEC-22	HILTON WORLDWIDE HOLDINGS INC	3,556.81-	3,556.81		3,556.81-	3,556.81-	
16-DEC-22	(USD/USD)	3,556.81-	3,556.81		3,556.81-	0.00	
	STERLING CAPITAL MGT						

		INVESTMENT			CURRENCY		
TRAN CODE/ EFFECTIVE/ SETTLE DTE	(ORIGINAL SHARES/PAR VALUE) SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
B	2,680.000						
09-DEC-22	HOST HOTELS & RESORTS INC	47,546.42-	47,546.42		47,546.42-	47,546.42-	
13-DEC-22	(USD/USD)	47,546.42-	47,546.42		47,546.42-	0.00	
	TWIN CAP US EQTY						
B	36.000						
14-DEC-22	IAC INC	1,759.55-	1,759.55		1,759.55-	1,759.55-	
16-DEC-22	(USD/USD)	1,759.55-	1,759.55		1,759.55-	0.00	
	STERLING CAPITAL MGT						
B	795.000						
09-DEC-22	INTERNATIONAL BUSINESS MACHIN	117,197.47-	117,197.47		117,197.47-	117,197.47-	
13-DEC-22	(USD/USD)	117,197.47-	117,197.47		117,197.47-	0.00	
	TWIN CAP US EQTY						
B	45.000						
14-DEC-22	JACOBS SOLUTIONS INC	5,564.00-	5,564.00		5,564.00-	5,564.00-	
16-DEC-22	(USD/USD)	5,564.00-	5,564.00		5,564.00-	0.00	
	STERLING CAPITAL MGT						
B	62.000						
20-DEC-22	KINSALE CAPITAL GROUP INC	16,783.29-	16,783.29		16,783.29-	16,783.29-	
22-DEC-22	(USD/USD)	16,783.29-	16,783.29		16,783.29-	0.00	
	BAIRD INVESTMENT MGM						
B	66.000						
21-DEC-22	KINSALE CAPITAL GROUP INC	18,494.12-	18,494.12		18,494.12-	18,494.12-	
23-DEC-22	(USD/USD)	18,494.12-	18,494.12		18,494.12-	0.00	
	BAIRD INVESTMENT MGM						

TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	INVESTMENT (ORIGINAL SHARES/PAR VALUE) TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	CURRENCY SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
B	26.000						
14-DEC-22	LABORATORY CORP OF AMERICA HO	6,028.97-	6,028.97		6,028.97-	6,028.97-	
16-DEC-22	(USD/USD)	6,028.97-	6,028.97		6,028.97-	0.00	
	STERLING CAPITAL MGT						
B	350.000						
09-DEC-22	LENNAR CORP	31,011.19-	31,011.19		31,011.19-	31,011.19-	
13-DEC-22	(USD/USD)	31,011.19-	31,011.19		31,011.19-	0.00	
	TWIN CAP US EQTY						
B	26.000						
14-DEC-22	LIBERTY BROADBAND CORP	2,051.87-	2,051.87		2,051.87-	2,051.87-	
16-DEC-22	(USD/USD)	2,051.87-	2,051.87		2,051.87-	0.00	
	STERLING CAPITAL MGT						
B	34.000						
14-DEC-22	LINCOLN NATIONAL CORP	1,110.37-	1,110.37		1,110.37-	1,110.37-	
16-DEC-22	(USD/USD)	1,110.37-	1,110.37		1,110.37-	0.00	
	STERLING CAPITAL MGT						
B	84.000						
09-DEC-22	LULULEMON ATHLETICA INC	27,378.97-	27,378.97		27,378.97-	27,378.97-	
13-DEC-22	(USD/USD)	27,378.97-	27,378.97		27,378.97-	0.00	
	TWIN CAP US EQTY						
B	31.000						
14-DEC-22	M&T BANK CORP	4,546.57-	4,546.57		4,546.57-	4,546.57-	
16-DEC-22	(USD/USD)	4,546.57-	4,546.57		4,546.57-	0.00	
	STERLING CAPITAL MGT						

			INVESTMENT			CURRENCY		
		(ORIGINAL SHARES/PAR VALUE)						
TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)		TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
B		96.000						
20-DEC-22	MSCI INC		44,142.70-	44,142.70		44,142.70-	44,142.70-	
22-DEC-22	(USD/USD)		44,142.70-	44,142.70		44,142.70-	0.00	
	BAIRD INVESTMENT MGM							
B		4.000						
14-DEC-22	MARKEL CORP		5,162.03-	5,162.03		5,162.03-	5,162.03-	
16-DEC-22	(USD/USD)		5,162.03-	5,162.03		5,162.03-	0.00	
	STERLING CAPITAL MGT							
B		13.000						
14-DEC-22	MCKESSON CORP		4,835.85-	4,835.85		4,835.85-	4,835.85-	
16-DEC-22	(USD/USD)		4,835.85-	4,835.85		4,835.85-	0.00	
	STERLING CAPITAL MGT							
B		23.000						
14-DEC-22	MOHAWK INDUSTRIES INC		2,363.79-	2,363.79		2,363.79-	2,363.79-	
16-DEC-22	(USD/USD)		2,363.79-	2,363.79		2,363.79-	0.00	
	STERLING CAPITAL MGT							
B		219.000						
14-DEC-22	NCR CORP		5,242.62-	5,242.62		5,242.62-	5,242.62-	
16-DEC-22	(USD/USD)		5,242.62-	5,242.62		5,242.62-	0.00	
	STERLING CAPITAL MGT							
B		556.000						
09-DEC-22	NETFLIX INC		178,731.87-	178,731.87		178,731.87-	178,731.87-	
13-DEC-22	(USD/USD)		178,731.87-	178,731.87		178,731.87-	0.00	
	TWIN CAP US EQTY							

			INVESTMENT			CURRENCY		
TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	(ORIGINAL SHARES/PAR VALUE)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
B		324.000						
09-DEC-22	PACCAR INC		32,862.45-	32,862.45		32,862.45-	32,862.45-	
13-DEC-22	(USD/USD)		32,862.45-	32,862.45		32,862.45-	0.00	
	TWIN CAP US EQTY							
B		847.000						
09-DEC-22	PHILIP MORRIS INTERNATIONAL I		86,562.38-	86,562.38		86,562.38-	86,562.38-	
13-DEC-22	(USD/USD)		86,562.38-	86,562.38		86,562.38-	0.00	
	TWIN CAP US EQTY							
B		16.000						
14-DEC-22	PIONEER NATURAL RESOURCES CO		3,614.35-	3,614.35		3,614.35-	3,614.35-	
16-DEC-22	(USD/USD)		3,614.35-	3,614.35		3,614.35-	0.00	
	STERLING CAPITAL MGT							
B		282.000						
09-DEC-22	PUBLIC STORAGE		84,354.52-	84,354.52		84,354.52-	84,354.52-	
13-DEC-22	(USD/USD)		84,354.52-	84,354.52		84,354.52-	0.00	
	TWIN CAP US EQTY							
B		268.000						
14-DEC-22	RADIAN GROUP INC		5,005.09-	5,005.09		5,005.09-	5,005.09-	
16-DEC-22	(USD/USD)		5,005.09-	5,005.09		5,005.09-	0.00	
	STERLING CAPITAL MGT							
B		165.000						
14-DEC-22	SLM CORP		2,782.61-	2,782.61		2,782.61-	2,782.61-	
16-DEC-22	(USD/USD)		2,782.61-	2,782.61		2,782.61-	0.00	
	STERLING CAPITAL MGT							

TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	INVESTMENT TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	CURRENCY SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
	(ORIGINAL SHARES/PAR VALUE)						
B	115.000						
09-DEC-22	SOLAREDGE TECHNOLOGIES INC	36,472.81-	36,472.81		36,472.81-	36,472.81-	
13-DEC-22	(USD/USD)	36,472.81-	36,472.81		36,472.81-	0.00	
	BAIRD INVESTMENT MGM						
B	112.000						
20-DEC-22	SOLAREDGE TECHNOLOGIES INC	35,405.28-	35,405.28		35,405.28-	35,405.28-	
22-DEC-22	(USD/USD)	35,405.28-	35,405.28		35,405.28-	0.00	
	BAIRD INVESTMENT MGM						
B	48.000						
14-DEC-22	SOUTHSTATE CORP	3,714.21-	3,714.21		3,714.21-	3,714.21-	
16-DEC-22	(USD/USD)	3,714.21-	3,714.21		3,714.21-	0.00	
	STERLING CAPITAL MGT						
B	58.000						
14-DEC-22	SPECTRUM BRANDS HOLDINGS INC	3,543.08-	3,543.08		3,543.08-	3,543.08-	
16-DEC-22	(USD/USD)	3,543.08-	3,543.08		3,543.08-	0.00	
	STERLING CAPITAL MGT						
B	87.000						
14-DEC-22	SYNCHRONY FINANCIAL	3,051.98-	3,051.98		3,051.98-	3,051.98-	
16-DEC-22	(USD/USD)	3,051.98-	3,051.98		3,051.98-	0.00	
	STERLING CAPITAL MGT						
B	34.000						
14-DEC-22	TAKE-TWO INTERACTIVE SOFTWARE	3,568.07-	3,568.07		3,568.07-	3,568.07-	
16-DEC-22	(USD/USD)	3,568.07-	3,568.07		3,568.07-	0.00	
	STERLING CAPITAL MGT						

TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR) (ORIGINAL SHARES/PAR VALUE)	INVESTMENT TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	CURRENCY SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
B	80.000						
14-DEC-22	TEMPUR SEALY INTERNATIONAL IN	2,732.73-	2,732.73		2,732.73-	2,732.73-	
16-DEC-22	(USD/USD)	2,732.73-	2,732.73		2,732.73-	0.00	
	STERLING CAPITAL MGT						
B	452.000						
09-DEC-22	TESLA INC	81,350.69-	81,350.69		81,350.69-	81,350.69-	
13-DEC-22	(USD/USD)	81,350.69-	81,350.69		81,350.69-	0.00	
	TWIN CAP US EQTY						
B	135.000						
01-DEC-22	THERMO FISHER SCIENTIFIC INC	75,987.59-	75,987.59		75,987.59-	75,987.59-	
05-DEC-22	(USD/USD)	75,987.59-	75,987.59		75,987.59-	0.00	
	POLEN CAPITAL						
B	73.000						
02-DEC-22	THERMO FISHER SCIENTIFIC INC	40,755.36-	40,755.36		40,755.36-	40,755.36-	
06-DEC-22	(USD/USD)	40,755.36-	40,755.36		40,755.36-	0.00	
	POLEN CAPITAL						
B	31.000						
02-DEC-22	THERMO FISHER SCIENTIFIC INC	17,426.35-	17,426.35		17,426.35-	17,426.35-	
06-DEC-22	(USD/USD)	17,426.35-	17,426.35		17,426.35-	0.00	
	POLEN CAPITAL						
B	10.000						
05-DEC-22	THERMO FISHER SCIENTIFIC INC	5,557.18-	5,557.18		5,557.18-	5,557.18-	
07-DEC-22	(USD/USD)	5,557.18-	5,557.18		5,557.18-	0.00	
	POLEN CAPITAL						

TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR) (ORIGINAL SHARES/PAR VALUE)	INVESTMENT TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	CURRENCY SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
B	6.000						
05-DEC-22	THERMO FISHER SCIENTIFIC INC	3,342.51-	3,342.51		3,342.51-	3,342.51-	
07-DEC-22	(USD/USD)	3,342.51-	3,342.51		3,342.51-	0.00	
	POLEN CAPITAL						
B	21.000						
05-DEC-22	THERMO FISHER SCIENTIFIC INC	11,696.71-	11,696.71		11,696.71-	11,696.71-	
07-DEC-22	(USD/USD)	11,696.71-	11,696.71		11,696.71-	0.00	
	POLEN CAPITAL						
B	81.000						
05-DEC-22	THERMO FISHER SCIENTIFIC INC	45,105.56-	45,105.56		45,105.56-	45,105.56-	
07-DEC-22	(USD/USD)	45,105.56-	45,105.56		45,105.56-	0.00	
	POLEN CAPITAL						
B	13.000						
06-DEC-22	THERMO FISHER SCIENTIFIC INC	7,148.31-	7,148.31		7,148.31-	7,148.31-	
08-DEC-22	(USD/USD)	7,148.31-	7,148.31		7,148.31-	0.00	
	POLEN CAPITAL						
B	137.000						
06-DEC-22	THERMO FISHER SCIENTIFIC INC	75,385.24-	75,385.24		75,385.24-	75,385.24-	
08-DEC-22	(USD/USD)	75,385.24-	75,385.24		75,385.24-	0.00	
	POLEN CAPITAL						
B	436.000						
06-DEC-22	THERMO FISHER SCIENTIFIC INC	239,704.04-	239,704.04		239,704.04-	239,704.04-	
08-DEC-22	(USD/USD)	239,704.04-	239,704.04		239,704.04-	0.00	
	POLEN CAPITAL						

TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	INVESTMENT TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	CURRENCY SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
	(ORIGINAL SHARES/PAR VALUE)						
B	68.000						
07-DEC-22	THERMO FISHER SCIENTIFIC INC	37,801.63-	37,801.63		37,801.63-	37,801.63-	
09-DEC-22	(USD/USD)	37,801.63-	37,801.63		37,801.63-	0.00	
	POLEN CAPITAL						
B	17.000						
08-DEC-22	THERMO FISHER SCIENTIFIC INC	9,614.39-	9,614.39		9,614.39-	9,614.39-	
12-DEC-22	(USD/USD)	9,614.39-	9,614.39		9,614.39-	0.00	
	POLEN CAPITAL						
B	12.000						
08-DEC-22	THERMO FISHER SCIENTIFIC INC	6,698.52-	6,698.52		6,698.52-	6,698.52-	
12-DEC-22	(USD/USD)	6,698.52-	6,698.52		6,698.52-	0.00	
	POLEN CAPITAL						
B	130.000						
08-DEC-22	THERMO FISHER SCIENTIFIC INC	73,605.97-	73,605.97		73,605.97-	73,605.97-	
12-DEC-22	(USD/USD)	73,605.97-	73,605.97		73,605.97-	0.00	
	POLEN CAPITAL						
B	10.000						
09-DEC-22	THERMO FISHER SCIENTIFIC INC	5,633.95-	5,633.95		5,633.95-	5,633.95-	
13-DEC-22	(USD/USD)	5,633.95-	5,633.95		5,633.95-	0.00	
	POLEN CAPITAL						
B	45.000						
09-DEC-22	THERMO FISHER SCIENTIFIC INC	25,577.97-	25,577.97		25,577.97-	25,577.97-	
13-DEC-22	(USD/USD)	25,577.97-	25,577.97		25,577.97-	0.00	
	POLEN CAPITAL						

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

[redacted]
CB&T PENSION FUND
TOTAL PENSION COMBINED

MULTICURRENCY TRANSACTION REPORT
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

G2570
BASE CURRENCY: USD

TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	INVESTMENT TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	CURRENCY SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
	(ORIGINAL SHARES/PAR VALUE)						
B	82.000						
09-DEC-22	THERMO FISHER SCIENTIFIC INC	46,332.26-	46,332.26		46,332.26-	46,332.26-	
13-DEC-22	(USD/USD)	46,332.26-	46,332.26		46,332.26-	0.00	
	POLEN CAPITAL						
B	916.000						
09-DEC-22	TREX CO INC	40,742.86-	40,742.86		40,742.86-	40,742.86-	
13-DEC-22	(USD/USD)	40,742.86-	40,742.86		40,742.86-	0.00	
	BAIRD INVESTMENT MGM						
B	239.000						
14-DEC-22	TRINITY INDUSTRIES INC	7,383.24-	7,383.24		7,383.24-	7,383.24-	
16-DEC-22	(USD/USD)	7,383.24-	7,383.24		7,383.24-	0.00	
	STERLING CAPITAL MGT						
TOTAL	U.S. DOLLAR	2,629,844.24-	2,629,844.24	0.00	2,541,020.60-	2,541,020.60-	
		2,629,844.24-	2,629,844.24	0.00	2,541,020.60-	0.00	
				0.00 I			0.00 T
				0.00 C			0.00 S

TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR) (ORIGINAL SHARES/PAR VALUE)	INVESTMENT TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	CURRENCY SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
TOTAL EQUITY							
TRADED - SETTLED CURRENT PERIOD							
	U.S. DOLLAR	2,532,223.72-	2,532,223.72	0.00	2,532,223.72-	0.00	0.00
	FOREIGN (BASE VALUE)	0.00	0.00	0.00 0.00 I 0.00 C	0.00	0.00	0.00 0.00 T 0.00 S
TRADED - PENDING SETTLEMENT							
	U.S. DOLLAR	97,620.52-	97,620.52	0.00	0.00	0.00	0.00
	FOREIGN (BASE VALUE)	0.00	0.00	0.00 0.00 I 0.00 C	0.00	0.00	0.00 0.00 T 0.00 S
SETTLED - TRADED PRIOR PERIOD							
	U.S. DOLLAR	0.00	0.00	0.00	6,796.88-	0.00	0.00
	FOREIGN (BASE VALUE)	0.00	0.00	0.00 0.00 I 0.00 C	0.00	0.00	0.00 0.00 T 0.00 S

TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR) (ORIGINAL SHARES/PAR VALUE)	INVESTMENT TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	CURRENCY SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
TOTAL PURCHASES							
TRADED - SETTLED CURRENT PERIOD							
	U.S. DOLLAR	7,267,314.17-	7,267,314.17	0.00	7,267,314.17-	0.00	0.00
	FOREIGN (BASE VALUE)	0.00	0.00	0.00 0.00 I 0.00 C	0.00	0.00	0.00 0.00 T 0.00 S
TRADED - PENDING SETTLEMENT							
	U.S. DOLLAR	97,620.52-	97,620.52	0.00	0.00	0.00	0.00
	FOREIGN (BASE VALUE)	0.00	0.00	0.00 0.00 I 0.00 C	0.00	0.00	0.00 0.00 T 0.00 S
SETTLED - TRADED PRIOR PERIOD							
	U.S. DOLLAR	0.00	0.00	0.00	6,796.88-	0.00	0.00
	FOREIGN (BASE VALUE)	0.00	0.00	0.00 0.00 I 0.00 C	0.00	0.00	0.00 0.00 T 0.00 S

TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR) (ORIGINAL SHARES/PAR VALUE)	INVESTMENT TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	CURRENCY SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
SALES	(* INDICATES PENDING SETTLEMENT)						
CASH & CASH EQUIVALENTS							
U.S. DOLLAR							
S	4,308,308.090-						
01-DEC-22	COLLECTIVE US GOV'T STIF 15	4,308,308.09	4,308,308.09-		4,308,308.09	4,308,308.09	
01-DEC-22	BPS	4,308,308.09	4,308,308.09-		4,308,308.09	0.00	
	(USD/USD)						
	CB4 / PENSION CASH						
S	75,987.590-						
05-DEC-22	COLLECTIVE US GOV'T STIF 15	75,987.59	75,987.59-		75,987.59	75,987.59	
05-DEC-22	BPS	75,987.59	75,987.59-		75,987.59	0.00	
	(USD/USD)						
	POLEN CAPITAL						
S	58,181.710-						
06-DEC-22	COLLECTIVE US GOV'T STIF 15	58,181.71	58,181.71-		58,181.71	58,181.71	
06-DEC-22	BPS	58,181.71	58,181.71-		58,181.71	0.00	
	(USD/USD)						
	POLEN CAPITAL						
S	4,740.510-						
06-DEC-22	COLLECTIVE US GOV'T STIF 15	4,740.51	4,740.51-		4,740.51	4,740.51	
06-DEC-22	BPS	4,740.51	4,740.51-		4,740.51	0.00	
	(USD/USD)						
	CB4 / PENSION CASH						

TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR) (ORIGINAL SHARES/PAR VALUE)	INVESTMENT TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	CURRENCY SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
S	7,526.800-						
07-DEC-22	COLLECTIVE US GOV'T STIF 15	7,526.80	7,526.80-		7,526.80	7,526.80	
07-DEC-22	BPS	7,526.80	7,526.80-		7,526.80	0.00	
	(USD/USD)						
	CB4 / PENSION CASH						
S	15,976.330-						
07-DEC-22	COLLECTIVE US GOV'T STIF 15	15,976.33	15,976.33-		15,976.33	15,976.33	
07-DEC-22	BPS	15,976.33	15,976.33-		15,976.33	0.00	
	(USD/USD)						
	LSV ASSET MGMT						
S	65,701.960-						
07-DEC-22	COLLECTIVE US GOV'T STIF 15	65,701.96	65,701.96-		65,701.96	65,701.96	
07-DEC-22	BPS	65,701.96	65,701.96-		65,701.96	0.00	
	(USD/USD)						
	POLEN CAPITAL						
S	2,659.800-						
08-DEC-22	COLLECTIVE US GOV'T STIF 15	2,659.80	2,659.80-		2,659.80	2,659.80	
08-DEC-22	BPS	2,659.80	2,659.80-		2,659.80	0.00	
	(USD/USD)						
	LSV ASSET MGMT						
S	318,698.870-						
08-DEC-22	COLLECTIVE US GOV'T STIF 15	318,698.87	318,698.87-		318,698.87	318,698.87	
08-DEC-22	BPS	318,698.87	318,698.87-		318,698.87	0.00	
	(USD/USD)						
	POLEN CAPITAL						

TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	INVESTMENT TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	CURRENCY SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
	(ORIGINAL SHARES/PAR VALUE)						
S	37,801.630-						
09-DEC-22	COLLECTIVE US GOV'T STIF 15	37,801.63	37,801.63-		37,801.63	37,801.63	
09-DEC-22	BPS	37,801.63	37,801.63-		37,801.63	0.00	
	(USD/USD)						
	POLEN CAPITAL						
S	13,911.720-						
12-DEC-22	COLLECTIVE US GOV'T STIF 15	13,911.72	13,911.72-		13,911.72	13,911.72	
12-DEC-22	BPS	13,911.72	13,911.72-		13,911.72	0.00	
	(USD/USD)						
	CB4 / PENSION CASH						
S	89,918.880-						
12-DEC-22	COLLECTIVE US GOV'T STIF 15	89,918.88	89,918.88-		89,918.88	89,918.88	
12-DEC-22	BPS	89,918.88	89,918.88-		89,918.88	0.00	
	(USD/USD)						
	POLEN CAPITAL						
S	74,815.080-						
13-DEC-22	COLLECTIVE US GOV'T STIF 15	74,815.08	74,815.08-		74,815.08	74,815.08	
13-DEC-22	BPS	74,815.08	74,815.08-		74,815.08	0.00	
	(USD/USD)						
	POLEN CAPITAL						
S	153,141.160-						
13-DEC-22	COLLECTIVE US GOV'T STIF 15	153,141.16	153,141.16-		153,141.16	153,141.16	
13-DEC-22	BPS	153,141.16	153,141.16-		153,141.16	0.00	
	(USD/USD)						
	BAIRD INVESTMENT MGM						

MULTICURRENCY TRANSACTION REPORT
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR) (ORIGINAL SHARES/PAR VALUE)	INVESTMENT TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	CURRENCY SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
S	1,154.970-						
13-DEC-22	COLLECTIVE US GOV'T STIF 15	1,154.97	1,154.97-		1,154.97	1,154.97	
13-DEC-22	BPS	1,154.97	1,154.97-		1,154.97	0.00	
	(USD/USD)						
	LSV ASSET MGMT						
S	55,290.060-						
13-DEC-22	COLLECTIVE US GOV'T STIF 15	55,290.06	55,290.06-		55,290.06	55,290.06	
13-DEC-22	BPS	55,290.06	55,290.06-		55,290.06	0.00	
	(USD/USD)						
	TWIN CAP US EQTY						
S	7,662.750-						
14-DEC-22	COLLECTIVE US GOV'T STIF 15	7,662.75	7,662.75-		7,662.75	7,662.75	
14-DEC-22	BPS	7,662.75	7,662.75-		7,662.75	0.00	
	(USD/USD)						
	CB4 / PENSION CASH						
S	975.770-						
14-DEC-22	COLLECTIVE US GOV'T STIF 15	975.77	975.77-		975.77	975.77	
14-DEC-22	BPS	975.77	975.77-		975.77	0.00	
	(USD/USD)						
	LSV ASSET MGMT						
S	163,287.860-						
16-DEC-22	COLLECTIVE US GOV'T STIF 15	163,287.86	163,287.86-		163,287.86	163,287.86	
16-DEC-22	BPS	163,287.86	163,287.86-		163,287.86	0.00	
	(USD/USD)						
	STERLING CAPITAL MGT						

TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	INVESTMENT TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	CURRENCY SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
	(ORIGINAL SHARES/PAR VALUE)						
S	1,065.000-						
19-DEC-22	COLLECTIVE US GOV'T STIF 15	1,065.00	1,065.00-		1,065.00	1,065.00	
19-DEC-22	BPS	1,065.00	1,065.00-		1,065.00	0.00	
	(USD/USD)						
	CB4 / PENSION CASH						
S	2,200.290-						
20-DEC-22	COLLECTIVE US GOV'T STIF 15	2,200.29	2,200.29-		2,200.29	2,200.29	
20-DEC-22	BPS	2,200.29	2,200.29-		2,200.29	0.00	
	(USD/USD)						
	CB4 / PENSION CASH						
S	169,883.720-						
28-DEC-22	COLLECTIVE US GOV'T STIF 15	169,883.72	169,883.72-		169,883.72	169,883.72	
28-DEC-22	BPS	169,883.72	169,883.72-		169,883.72	0.00	
	(USD/USD)						
	POLEN CAPITAL						
S	74,736.720-						
29-DEC-22	COLLECTIVE US GOV'T STIF 15	74,736.72	74,736.72-		74,736.72	74,736.72	
29-DEC-22	BPS	74,736.72	74,736.72-		74,736.72	0.00	
	(USD/USD)						
	POLEN CAPITAL						
S	60,857.070-						
30-DEC-22	COLLECTIVE US GOV'T STIF 15	60,857.07	60,857.07-		60,857.07	60,857.07	
30-DEC-22	BPS	60,857.07	60,857.07-		60,857.07	0.00	
	(USD/USD)						
	BAIRD INVESTMENT MGM						

TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR) (ORIGINAL SHARES/PAR VALUE)	INVESTMENT TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	CURRENCY SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
TOTAL U.S. DOLLAR		5,764,484.34	5,764,484.34-	0.00	5,764,484.34	5,764,484.34	
		5,764,484.34	5,764,484.34-	0.00	5,764,484.34	0.00	
				0.00 I			0.00 T
				0.00 C			0.00 S
TOTAL CASH & CASH EQUIVALENTS TRADED - SETTLED CURRENT PERIOD U.S. DOLLAR		5,764,484.34	5,764,484.34-	0.00	5,764,484.34	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00	0.00	0.00	0.00	0.00
				0.00 I			0.00 T
				0.00 C			0.00 S
TRADED - PENDING SETTLEMENT U.S. DOLLAR		0.00	0.00	0.00	0.00	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00	0.00	0.00	0.00	0.00
				0.00 I			0.00 T
				0.00 C			0.00 S
SETTLED - TRADED PRIOR PERIOD U.S. DOLLAR		0.00	0.00	0.00	0.00	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00	0.00	0.00	0.00	0.00
				0.00 I			0.00 T
				0.00 C			0.00 S

TRAN CODE/ EFFECTIVE/ SETTLE DTE	(ORIGINAL SHARES/PAR VALUE) SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	INVESTMENT TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	CURRENCY SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
EQUITY							
U.S. DOLLAR							
S	2,500.000-						
09-DEC-22	AGILON HEALTH INC	43,270.75	57,823.75-	14,553.00-	43,270.75	43,270.75	
13-DEC-22	(USD/USD)	43,270.75	57,823.75-	14,553.00-	43,270.75	0.00	
	TWIN CAP US EQTY			14,553.00-I			
S	733.000-						
09-DEC-22	CAMDEN PROPERTY TRUST	85,066.37	93,761.84-	8,695.47-	85,066.37	85,066.37	
13-DEC-22	(USD/USD)	85,066.37	93,761.84-	8,695.47-	85,066.37	0.00	
	TWIN CAP US EQTY			8,695.47-I			
S	330.000-						
09-DEC-22	CONCENTRIX CORP	40,711.36	27,156.86-	13,554.50	40,711.36	40,711.36	
13-DEC-22	(USD/USD)	40,711.36	27,156.86-	13,554.50	40,711.36	0.00	
	TWIN CAP US EQTY			13,554.50 I			
S	919.000-						
20-DEC-22	COSTAR GROUP INC	70,469.87	67,181.09-	3,288.78	70,469.87	70,469.87	
22-DEC-22	(USD/USD)	70,469.87	67,181.09-	3,288.78	70,469.87	0.00	
	BAIRD INVESTMENT MGM			3,288.78 I			
S	740.000-						
09-DEC-22	DR HORTON INC	63,363.93	52,541.56-	10,822.37	63,363.93	63,363.93	
13-DEC-22	(USD/USD)	63,363.93	52,541.56-	10,822.37	63,363.93	0.00	
	TWIN CAP US EQTY			10,822.37 I			

		INVESTMENT			CURRENCY		
TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR) (ORIGINAL SHARES/PAR VALUE)	TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
S	1,380.000-						
09-DEC-22	WALT DISNEY CO/THE	129,261.63	146,613.10-	17,351.47-	129,261.63	129,261.63	
13-DEC-22	(USD/USD)	129,261.63	146,613.10-	17,351.47-	129,261.63	0.00	
				17,351.47- I			
	TWIN CAP US EQTY						
S	440.000-						
09-DEC-22	DOVER CORP	60,493.77	32,660.41-	27,833.36	60,493.77	60,493.77	
13-DEC-22	(USD/USD)	60,493.77	32,660.41-	27,833.36	60,493.77	0.00	
				27,833.36 I			
	TWIN CAP US EQTY						
S	185.000-						
09-DEC-22	HOME DEPOT INC/THE	59,416.32	37,754.14-	21,662.18	59,416.32	59,416.32	
13-DEC-22	(USD/USD)	59,416.32	37,754.14-	21,662.18	59,416.32	0.00	
				21,662.18 I			
	TWIN CAP US EQTY						
S	415.000-						
20-DEC-22	KEYSIGHT TECHNOLOGIES INC	71,491.32	32,537.97-	38,953.35	71,491.32	71,491.32	
22-DEC-22	(USD/USD)	71,491.32	32,537.97-	38,953.35	71,491.32	0.00	
				38,953.35 I			
	BAIRD INVESTMENT MGM						
S	422.000-						
20-DEC-22	LATTICE SEMICONDUCTOR CORP	28,294.11	23,591.69-	4,702.42	28,294.11	28,294.11	
22-DEC-22	(USD/USD)	28,294.11	23,591.69-	4,702.42	28,294.11	0.00	
				4,702.42 I			
	BAIRD INVESTMENT MGM						

TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR) (ORIGINAL SHARES/PAR VALUE)	INVESTMENT TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	CURRENCY SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
S	565.000-						
21-DEC-22	LATTICE SEMICONDUCTOR CORP	38,369.85	31,586.03-	6,783.82	38,369.85	38,369.85	
23-DEC-22	(USD/USD)	38,369.85	31,586.03-	6,783.82	38,369.85	0.00	
				6,783.82 I			
	BAIRD INVESTMENT MGM						
S	210.000-						
09-DEC-22	LITTELFUSE INC	49,353.21	58,827.51-	9,474.30-	49,353.21	49,353.21	
13-DEC-22	(USD/USD)	49,353.21	58,827.51-	9,474.30-	49,353.21	0.00	
				9,474.30-I			
	TWIN CAP US EQTY						
S	310.000-						
09-DEC-22	MCDONALD'S CORP	84,504.06	80,693.40-	3,810.66	84,504.06	84,504.06	
13-DEC-22	(USD/USD)	84,504.06	80,693.40-	3,810.66	84,504.06	0.00	
				3,810.66 I			
	TWIN CAP US EQTY						
FC	893.000-						
30-NOV-22	NCR CORP	0.00	0.00		21,038.59	21,038.59	
02-DEC-22	(USD/USD)	0.00	0.00		21,038.59	0.00	
	BAIRD INVESTMENT MGM						
S	5,079.000-						
09-DEC-22	NEWS CORP	91,704.82	85,445.54-	6,259.28	91,704.82	91,704.82	
13-DEC-22	(USD/USD)	91,704.82	85,445.54-	6,259.28	91,704.82	0.00	
				6,259.28 I			
	TWIN CAP US EQTY						

TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR) (ORIGINAL SHARES/PAR VALUE)	INVESTMENT TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	CURRENCY SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
S	1,409.000-						
09-DEC-22	REXFORD INDUSTRIAL REALTY INC	76,979.52	95,894.57-	18,915.05-	76,979.52	76,979.52	
13-DEC-22	(USD/USD)	76,979.52	95,894.57-	18,915.05-	76,979.52	0.00	
				18,915.05-I			
	TWIN CAP US EQTY						
S	310.000-						
09-DEC-22	TD SYNNEX CORP	30,383.05	20,972.93-	9,410.12	30,383.05	30,383.05	
13-DEC-22	(USD/USD)	30,383.05	20,972.93-	9,410.12	30,383.05	0.00	
				9,410.12 I			
	TWIN CAP US EQTY						
S	420.000-						
09-DEC-22	TRACTOR SUPPLY CO	92,138.03	77,793.45-	14,344.58	92,138.03	92,138.03	
13-DEC-22	(USD/USD)	92,138.03	77,793.45-	14,344.58	92,138.03	0.00	
				14,344.58 I			
	TWIN CAP US EQTY						
S	350.000-						
09-DEC-22	TWILIO INC	16,016.16	68,559.89-	52,543.73-	16,016.16	16,016.16	
13-DEC-22	(USD/USD)	16,016.16	68,559.89-	52,543.73-	16,016.16	0.00	
				52,543.73-I			
	TWIN CAP US EQTY						
S	860.000-						
09-DEC-22	TYSON FOODS INC	54,843.78	69,044.33-	14,200.55-	54,843.78	54,843.78	
13-DEC-22	(USD/USD)	54,843.78	69,044.33-	14,200.55-	54,843.78	0.00	
				14,200.55-I			
	TWIN CAP US EQTY						

TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR)	INVESTMENT (ORIGINAL SHARES/PAR VALUE) TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	CURRENCY SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
TOTAL U.S. DOLLAR		1,186,131.91	1,160,440.06-	25,691.85	1,207,170.50	1,207,170.50	
		1,186,131.91	1,160,440.06-	25,691.85	1,207,170.50	0.00	
				25,691.85 I			0.00 T
				0.00 C			0.00 S
TOTAL EQUITY							
TRADED - SETTLED CURRENT PERIOD							
U.S. DOLLAR		1,186,131.91	1,160,440.06-	25,691.85	1,186,131.91	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00	0.00	0.00	0.00	0.00
				0.00 I			0.00 T
				0.00 C			0.00 S
TRADED - PENDING SETTLEMENT							
U.S. DOLLAR		0.00	0.00	0.00	0.00	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00	0.00	0.00	0.00	0.00
				0.00 I			0.00 T
				0.00 C			0.00 S
SETTLED - TRADED PRIOR PERIOD							
U.S. DOLLAR		0.00	0.00	0.00	21,038.59	0.00	0.00
FOREIGN (BASE VALUE)		0.00	0.00	0.00	0.00	0.00	0.00
				0.00 I			0.00 T
				0.00 C			0.00 S

TRAN CODE/ EFFECTIVE/ SETTLE DTE	SHARES/PAR VALUE SECURITY DESCRIPTION (LOCAL CURR/SETTLE CURR) (ORIGINAL SHARES/PAR VALUE)	INVESTMENT TRADE DATE LOCAL/BASE AMOUNT	INVESTMENT LOCAL/BASE COST	INVESTMENT LOCAL/BASE GAIN/LOSS	CURRENCY SETTLE DATE LOCAL/BASE AMOUNT	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
TOTAL SALES							
TRADED - SETTLED CURRENT PERIOD							
	U.S. DOLLAR	6,950,616.25	6,924,924.40-	25,691.85	6,950,616.25	0.00	0.00
	FOREIGN (BASE VALUE)	0.00	0.00	0.00	0.00	0.00	0.00
				0.00 I			0.00 T
				0.00 C			0.00 S
TRADED - PENDING SETTLEMENT							
	U.S. DOLLAR	0.00	0.00	0.00	0.00	0.00	0.00
	FOREIGN (BASE VALUE)	0.00	0.00	0.00	0.00	0.00	0.00
				0.00 I			0.00 T
				0.00 C			0.00 S
SETTLED - TRADED PRIOR PERIOD							
	U.S. DOLLAR	0.00	0.00	0.00	21,038.59	0.00	0.00
	FOREIGN (BASE VALUE)	0.00	0.00	0.00	0.00	0.00	0.00
				0.00 I			0.00 T
				0.00 C			0.00 S
TOTAL ACTIVITY OF U.S. DOLLAR		339,113.46-	440,010.29	25,691.85	229,251.23-	0.00	0.00
TOTAL ACTIVITY OF FOREIGN (BASE VALUE)		0.00	0.00	0.00	0.00	0.00	0.00
GRAND TOTAL ACTIVITY (BASE VALUE)		339,113.46-	440,010.29	25,691.85	229,251.23-	0.00	0.00
				25,691.85 I			0.00 T
				0.00 C			0.00 S

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

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CB&T PENSION FUND
TOTAL PENSION COMBINED

FOREIGN EXCHANGE CONTRACT TRANSACTIONS
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23
PAGE: 1
G2540
BASE CURRENCY: USD

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

INTEREST EARNED
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

[redacted] G2520

CB&T PENSION FUND
TOTAL PENSION COMBINED

BASE CURRENCY: USD

SECURITY DESCRIPTION	TRAN CODE	TRANSACTION DESCRIPTION	PAYMENT/ EFFECTIVE DATE	TRADE DATE LOCAL/BASE AMOUNT RECEIVED	SETTLE DATE LOCAL/BASE AMOUNT RECEIVED	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
	* INDICATES PENDING SETTLEMENT						
U.S. DOLLAR							
COLLECTIVE US GOV'T STIF 15 BPS	IT	INTEREST RECEIVED	02-DEC-22	0.30	0.30	.30	
				0.30	0.30		
PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22							
	IT	INTEREST RECEIVED	02-DEC-22	7,163.15	7,163.15	7,163.15	
				7,163.15	7,163.15		
PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22							
	IT	INTEREST RECEIVED	02-DEC-22	487.86	487.86	487.86	
				487.86	487.86		
PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22							
	IT	INTEREST RECEIVED	02-DEC-22	1,574.34	1,574.34	1,574.34	
				1,574.34	1,574.34		
PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22							
	IT	INTEREST RECEIVED	02-DEC-22	1,884.64	1,884.64	1,884.64	
				1,884.64	1,884.64		
PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22							
	IT	INTEREST RECEIVED	02-DEC-22	118.53	118.53	118.53	
				118.53	118.53		
PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22							
	IT	INTEREST RECEIVED	02-DEC-22	135.68	135.68	135.68	
				135.68	135.68		
PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22							

INTEREST EARNED
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

SECURITY DESCRIPTION	TRAN CODE	TRANSACTION DESCRIPTION	PAYMENT/ EFFECTIVE DATE	TRADE DATE LOCAL/BASE AMOUNT RECEIVED	SETTLE DATE LOCAL/BASE AMOUNT RECEIVED	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
	IT	INTEREST RECEIVED	02-DEC-22	631.85 631.85	631.85 631.85	631.85	
PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22							
	IT	INTEREST RECEIVED	02-DEC-22	121.16 121.16	121.16 121.16	121.16	
PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22							
	IT	INTEREST RECEIVED	02-DEC-22	144.82 144.82	144.82 144.82	144.82	
PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22							
	IT	INTEREST RECEIVED	02-DEC-22	433.06 433.06	433.06 433.06	433.06	
PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22							
	IT	INTEREST RECEIVED	02-DEC-22	146.08 146.08	146.08 146.08	146.08	
PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22							
	IT	INTEREST RECEIVED	02-DEC-22	145.50 145.50	145.50 145.50	145.50	
PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22							
	IT	INTEREST RECEIVED	02-DEC-22	148.16 148.16	148.16 148.16	148.16	
PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22							
	IT	INTEREST RECEIVED	02-DEC-22	146.25 146.25	146.25 146.25	146.25	
PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22							
	IT	INTEREST RECEIVED	02-DEC-22	148.28 148.28	148.28 148.28	148.28	
PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22							

SECURITY DESCRIPTION	TRAN CODE	TRANSACTION DESCRIPTION	PAYMENT/ EFFECTIVE DATE	TRADE DATE LOCAL/BASE AMOUNT RECEIVED	SETTLE DATE LOCAL/BASE AMOUNT RECEIVED	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
	IT	INTEREST RECEIVED	02-DEC-22	297.19 297.19	297.19 297.19	297.19	
PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22							
	IT	INTEREST RECEIVED	02-DEC-22	457.10 457.10	457.10 457.10	457.10	
PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22							
	IT	INTEREST RECEIVED	02-DEC-22	148.30 148.30	148.30 148.30	148.30	
PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22							
	IT	INTEREST RECEIVED	02-DEC-22	584.35 584.35	584.35 584.35	584.35	
PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22							
	IT	INTEREST RECEIVED	02-DEC-22	149.65 149.65	149.65 149.65	149.65	
PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22							
	IT	INTEREST RECEIVED	02-DEC-22	150.21 150.21	150.21 150.21	150.21	
PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22							
	IT	INTEREST RECEIVED	02-DEC-22	147.28 147.28	147.28 147.28	147.28	
PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22							
	IT	INTEREST RECEIVED	02-DEC-22	444.65 444.65	444.65 444.65	444.65	
PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22							
	IT	INTEREST RECEIVED	02-DEC-22	147.84 147.84	147.84 147.84	147.84	
PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22							

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

[redacted] INTEREST EARNED PAGE: 4
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022 G2520

CB&T PENSION FUND BASE CURRENCY: USD
TOTAL PENSION COMBINED

SECURITY DESCRIPTION	TRAN CODE	TRANSACTION DESCRIPTION	PAYMENT/ EFFECTIVE DATE	TRADE DATE LOCAL/BASE AMOUNT RECEIVED	SETTLE DATE LOCAL/BASE AMOUNT RECEIVED	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
	IT	INTEREST RECEIVED	02-DEC-22	149.49	149.49	149.49	
				149.49	149.49		
PAYMENT PERIOD 01-NOV-22 TO 30-NOV-22							
TOTAL U.S. DOLLAR				16,105.72	16,105.72	16,105.72	
				16,105.72	16,105.72	0.00	0.00 C
							0.00 T
							0.00 S
		SETTLED INTEREST RECEIVED - U.S. DOLLAR		16,105.72	16,105.72	0.00	0.00 C
		SETTLED INTEREST RECEIVED - FOREIGN (BASE VALUE)		0.00	0.00	0.00	0.00 C
							0.00 T
							0.00 S
		PENDING INTEREST RECEIVED - U.S. DOLLAR		0.00	0.00	0.00	0.00 C
		PENDING INTEREST RECEIVED - FOREIGN (BASE VALUE)		0.00	0.00	0.00	0.00 C
							0.00 T
							0.00 S
		TOTAL NET INTEREST RECEIVED FOR PERIOD		16,105.72	16,105.72	0.00	
		LESS - INTEREST RECEIVABLE - BEGINNING OF PERIOD		16,105.72			
		PLUS - INTEREST RECEIVABLE - END OF PERIOD		14,423.78			
		INTEREST EARNED FOR PERIOD		14,423.78			

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

PAGE: 1

[redacted]

DIVIDENDS EARNED
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

G2530

CB&T PENSION FUND
TOTAL PENSION COMBINED

BASE CURRENCY: USD

SECURITY DESCRIPTION	TRAN CODE	TRANSACTION DESCRIPTION	PAYMENT/ EFFECTIVE DATE	EX DATE LOCAL/BASE AMOUNT RECEIVED	RECEIPT DATE LOCAL/BASE AMOUNT RECEIVED	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
U.S. DOLLAR							
BUNGE LTD	DV	DIVIDEND RECEIVED	02-DEC-22	687.50	687.50	687.50	
				687.50	687.50		
EVEREST RE GROUP LTD	DV	DIVIDEND RECEIVED	16-DEC-22	1,320.00	1,320.00	1,320.00	
				1,320.00	1,320.00		
	DV	DIVIDEND RECEIVED	16-DEC-22	1,122.00	1,122.00	1,122.00	
				1,122.00	1,122.00		
LINDE PLC	DV	DIVIDEND RECEIVED	16-DEC-22	315.90	315.90	315.90	
				315.90	315.90		
TRANE TECHNOLOGIES PLC	DV	DIVIDEND RECEIVED	30-DEC-22	301.50	301.50	301.50	
				301.50	301.50		
LYONDELLBASELL INDUSTRIES NV	DV	DIVIDEND RECEIVED	05-DEC-22	2,023.00	2,023.00	2,023.00	
				2,023.00	2,023.00		
AFLAC INC	DV	DIVIDEND RECEIVED	01-DEC-22	2,440.00	2,440.00	2,440.00	
				2,440.00	2,440.00		
AGCO CORP	DV	DIVIDEND RECEIVED	15-DEC-22	600.00	600.00	600.00	
				600.00	600.00		
ADVANCED DRAINAGE SYSTEMS INC	DV	DIVIDEND RECEIVED	15-DEC-22	315.96	315.96	315.96	
				315.96	315.96		
ALLETE INC	DV	DIVIDEND RECEIVED	01-DEC-22	5,227.95	5,227.95	5,227.95	
				5,227.95	5,227.95		
AMETEK INC	DV	DIVIDEND RECEIVED	23-DEC-22	119.90	119.90	119.90	
				119.90	119.90		

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[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

DIVIDENDS EARNED
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

[redacted] G2530

CB&T PENSION FUND
TOTAL PENSION COMBINED

BASE CURRENCY: USD

SECURITY DESCRIPTION	TRAN CODE	TRANSACTION DESCRIPTION	PAYMENT/ EFFECTIVE DATE	EX DATE LOCAL/BASE AMOUNT RECEIVED	RECEIPT DATE LOCAL/BASE AMOUNT RECEIVED	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
AMGEN INC	DV	DIVIDEND RECEIVED	08-DEC-22	3,686.00 3,686.00	3,686.00 3,686.00	3,686.00	
	DV	DIVIDEND RECEIVED	08-DEC-22	388.00 388.00	388.00 388.00	388.00	
ANALOG DEVICES INC	DV	DIVIDEND RECEIVED	15-DEC-22	820.80 820.80	820.80 820.80	820.80	
APPLIED MATERIALS INC	DV	DIVIDEND RECEIVED	15-DEC-22	468.00 468.00	468.00 468.00	468.00	
ARCHER-DANIELS-MIDLAND CO	DV	DIVIDEND RECEIVED	07-DEC-22	652.80 652.80	652.80 652.80	652.80	
AVNET INC	DV	DIVIDEND RECEIVED	21-DEC-22	1,276.58 1,276.58	1,276.58 1,276.58	1,276.58	
	DV	DIVIDEND RECEIVED	21-DEC-22	594.50 594.50	594.50 594.50	594.50	
BANK OF AMERICA CORP	DV	DIVIDEND RECEIVED	30-DEC-22	1,936.00 1,936.00	1,936.00 1,936.00	1,936.00	
	DV	DIVIDEND RECEIVED	30-DEC-22	2,356.20 2,356.20	2,356.20 2,356.20	2,356.20	
BERRY GLOBAL GROUP INC	DV	DIVIDEND RECEIVED	15-DEC-22	875.00 875.00	875.00 875.00	875.00	
BIG LOTS INC	DV	DIVIDEND RECEIVED	28-DEC-22	690.00 690.00	690.00 690.00	690.00	
BORGWARNER INC	DV	DIVIDEND RECEIVED	15-DEC-22	544.00 544.00	544.00 544.00	544.00	

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[redacted] MONTHLY FINAL [redacted]

DIVIDENDS EARNED
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23
PAGE: 3
G2530

[redacted]
CB&T PENSION FUND
TOTAL PENSION COMBINED

BASE CURRENCY: USD

SECURITY DESCRIPTION	TRAN CODE	TRANSACTION DESCRIPTION	PAYMENT/ EFFECTIVE DATE	EX DATE LOCAL/BASE AMOUNT RECEIVED	RECEIPT DATE LOCAL/BASE AMOUNT RECEIVED	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
BROADCOM INC	DV	DIVIDEND RECEIVED	30-DEC-22	1,242.00 1,242.00	1,242.00 1,242.00	1,242.00	
CDW CORP/DE	DV	DIVIDEND RECEIVED	09-DEC-22	1,108.02 1,108.02	1,108.02 1,108.02	1,108.02	
CIGNA CORP	DV	DIVIDEND RECEIVED	21-DEC-22	1,232.00 1,232.00	1,232.00 1,232.00	1,232.00	
	DV	DIVIDEND RECEIVED	21-DEC-22	1,578.08 1,578.08	1,578.08 1,578.08	1,578.08	
	DV	DIVIDEND RECEIVED	21-DEC-22	436.80 436.80	436.80 436.80	436.80	
CHEVRON CORP	DV	DIVIDEND RECEIVED	12-DEC-22	2,527.60 2,527.60	2,527.60 2,527.60	2,527.60	
CINTAS CORP	DV	DIVIDEND RECEIVED	15-DEC-22	299.00 299.00	299.00 299.00	299.00	
COCA-COLA CO/THE	DV	DIVIDEND RECEIVED	15-DEC-22	1,390.40 1,390.40	1,390.40 1,390.40	1,390.40	
CONAGRA BRANDS INC	DV	DIVIDEND RECEIVED	01-DEC-22	1,287.00 1,287.00	1,287.00 1,287.00	1,287.00	
CONOCOPHILLIPS	DV	DIVIDEND RECEIVED	01-DEC-22	1,257.15 1,257.15	1,257.15 1,257.15	1,257.15	
CONSOLIDATED EDISON INC	DV	DIVIDEND RECEIVED	15-DEC-22	980.39 980.39	980.39 980.39	980.39	
CORTEVA INC	DV	DIVIDEND RECEIVED	15-DEC-22	1,231.80 1,231.80	1,231.80 1,231.80	1,231.80	

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

DIVIDENDS EARNED
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

[redacted]
CB&T PENSION FUND
TOTAL PENSION COMBINED

G2530
BASE CURRENCY: USD

SECURITY DESCRIPTION	TRAN CODE	TRANSACTION DESCRIPTION	PAYMENT/ EFFECTIVE DATE	EX DATE LOCAL/BASE AMOUNT RECEIVED	RECEIPT DATE LOCAL/BASE AMOUNT RECEIVED	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
	DV	DIVIDEND RECEIVED	15-DEC-22	150.00 150.00	150.00 150.00	150.00	
CRANE HOLDINGS CO	DV	DIVIDEND RECEIVED	14-DEC-22	897.70 897.70	897.70 897.70	897.70	
CUMMINS INC	DV	DIVIDEND RECEIVED	01-DEC-22	2,669.00 2,669.00	2,669.00 2,669.00	2,669.00	
DR HORTON INC	DV	DIVIDEND RECEIVED	12-DEC-22	683.25 683.25	683.25 683.25	683.25	
	DV	DIVIDEND RECEIVED	12-DEC-22	185.00 185.00	185.00 185.00	185.00	
DEVON ENERGY CORP	DV	DIVIDEND RECEIVED	30-DEC-22	8,505.00 8,505.00	8,505.00 8,505.00	8,505.00	
DISCOVER FINANCIAL SERVICES	DV	DIVIDEND RECEIVED	08-DEC-22	1,140.00 1,140.00	1,140.00 1,140.00	1,140.00	
	DV	DIVIDEND RECEIVED	08-DEC-22	600.00 600.00	600.00 600.00	600.00	
DOVER CORP	DV	DIVIDEND RECEIVED	15-DEC-22	222.20 222.20	222.20 222.20	222.20	
DUKE ENERGY CORP	DV	DIVIDEND RECEIVED	16-DEC-22	994.95 994.95	994.95 994.95	994.95	
EBAY INC	DV	DIVIDEND RECEIVED	16-DEC-22	924.00 924.00	924.00 924.00	924.00	
	DV	DIVIDEND RECEIVED	16-DEC-22	928.84 928.84	928.84 928.84	928.84	



BNY MELLON

[redacted] MONTHLY FINAL [redacted]

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

DIVIDENDS EARNED
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

[redacted]
G2530

CB&T PENSION FUND
TOTAL PENSION COMBINED

BASE CURRENCY: USD

SECURITY DESCRIPTION	TRAN CODE	TRANSACTION DESCRIPTION	PAYMENT/ EFFECTIVE DATE	EX DATE LOCAL/BASE AMOUNT RECEIVED	RECEIPT DATE LOCAL/BASE AMOUNT RECEIVED	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
ELECTRONIC ARTS INC	DV	DIVIDEND RECEIVED	21-DEC-22	163.40 163.40	163.40 163.40	163.40	
EVERGY INC	DV	DIVIDEND RECEIVED	20-DEC-22	1,286.25 1,286.25	1,286.25 1,286.25	1,286.25	
EXELON CORP	DV	DIVIDEND RECEIVED	09-DEC-22	456.30 456.30	456.30 456.30	456.30	
EXPEDITORS INTERNATIONAL OF WA	DV	DIVIDEND RECEIVED	15-DEC-22	623.10 623.10	623.10 623.10	623.10	
EXXON MOBIL CORP	DV	DIVIDEND RECEIVED	09-DEC-22	6,916.00 6,916.00	6,916.00 6,916.00	6,916.00	
	DV	DIVIDEND RECEIVED	09-DEC-22	3,426.15 3,426.15	3,426.15 3,426.15	3,426.15	
FACTSET RESEARCH SYSTEMS INC	DV	DIVIDEND RECEIVED	15-DEC-22	175.33 175.33	175.33 175.33	175.33	
FIDELITY NATIONAL INFORMATION	DV	DIVIDEND RECEIVED	23-DEC-22	554.60 554.60	554.60 554.60	554.60	
FIRST AMERICAN FINANCIAL CORP	DV	DIVIDEND RECEIVED	15-DEC-22	452.40 452.40	452.40 452.40	452.40	
FORD MOTOR CO	DV	DIVIDEND RECEIVED	01-DEC-22	2,475.00 2,475.00	2,475.00 2,475.00	2,475.00	
	DV	DIVIDEND RECEIVED	01-DEC-22	879.60 879.60	879.60 879.60	879.60	
GENERAL MOTORS CO	DV	DIVIDEND RECEIVED	15-DEC-22	657.00 657.00	657.00 657.00	657.00	

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

[redacted] DIVIDENDS EARNED PAGE: 6
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022 G2530

CB&T PENSION FUND BASE CURRENCY: USD
TOTAL PENSION COMBINED

SECURITY DESCRIPTION	TRAN CODE	TRANSACTION DESCRIPTION	PAYMENT/ EFFECTIVE DATE	EX DATE LOCAL/BASE AMOUNT RECEIVED	RECEIPT DATE LOCAL/BASE AMOUNT RECEIVED	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
	DV	DIVIDEND RECEIVED	15-DEC-22	278.10 278.10	278.10 278.10	278.10	
GILEAD SCIENCES INC	DV	DIVIDEND RECEIVED	29-DEC-22	2,701.00 2,701.00	2,701.00 2,701.00	2,701.00	
GLOBAL PAYMENTS INC	DV	DIVIDEND RECEIVED	30-DEC-22	856.00 856.00	856.00 856.00	856.00	
GOLDMAN SACHS GROUP INC/THE	DV	DIVIDEND RECEIVED	29-DEC-22	2,750.00 2,750.00	2,750.00 2,750.00	2,750.00	
	DV	DIVIDEND RECEIVED	29-DEC-22	1,050.00 1,050.00	1,050.00 1,050.00	1,050.00	
HF SINCLAIR CORP	DV	DIVIDEND RECEIVED	05-DEC-22	1,312.00 1,312.00	1,312.00 1,312.00	1,312.00	
HCA HEALTHCARE INC	DV	DIVIDEND RECEIVED	28-DEC-22	672.00 672.00	672.00 672.00	672.00	
JACK HENRY & ASSOCIATES INC	DV	DIVIDEND RECEIVED	22-DEC-22	788.41 788.41	788.41 788.41	788.41	
HILTON WORLDWIDE HOLDINGS INC	DV	DIVIDEND RECEIVED	30-DEC-22	286.05 286.05	286.05 286.05	286.05	
HOME DEPOT INC/THE	DV	DIVIDEND RECEIVED	15-DEC-22	1,100.10 1,100.10	1,100.10 1,100.10	1,100.10	
HUNTINGTON INGALLS INDUSTRIES	DV	DIVIDEND RECEIVED	09-DEC-22	744.00 744.00	744.00 744.00	744.00	
HUNTSMAN CORP	DV	DIVIDEND RECEIVED	30-DEC-22	1,827.50 1,827.50	1,827.50 1,827.50	1,827.50	

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

[redacted] DIVIDENDS EARNED PAGE: 7
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022 G2530

CB&T PENSION FUND BASE CURRENCY: USD
TOTAL PENSION COMBINED

SECURITY DESCRIPTION	TRAN CODE	TRANSACTION DESCRIPTION	PAYMENT/ EFFECTIVE DATE	EX DATE LOCAL/BASE AMOUNT RECEIVED	RECEIPT DATE LOCAL/BASE AMOUNT RECEIVED	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
INGERSOLL RAND INC	DV	DIVIDEND RECEIVED	16-DEC-22	115.46 115.46	115.46 115.46	115.46	
INTEL CORP	DV	DIVIDEND RECEIVED	01-DEC-22	5,584.50 5,584.50	5,584.50 5,584.50	5,584.50	
	DV	DIVIDEND RECEIVED	01-DEC-22	1,758.57 1,758.57	1,758.57 1,758.57	1,758.57	
INTERNATIONAL BUSINESS MACHINE	DV	DIVIDEND RECEIVED	12-DEC-22	2,310.00 2,310.00	2,310.00 2,310.00	2,310.00	
INTERNATIONAL PAPER CO	DV	DIVIDEND RECEIVED	15-DEC-22	1,803.75 1,803.75	1,803.75 1,803.75	1,803.75	
JOHNSON & JOHNSON	DV	DIVIDEND RECEIVED	06-DEC-22	2,768.50 2,768.50	2,768.50 2,768.50	2,768.50	
KEYCORP	DV	DIVIDEND RECEIVED	15-DEC-22	3,054.50 3,054.50	3,054.50 3,054.50	3,054.50	
KINSALE CAPITAL GROUP INC	DV	DIVIDEND RECEIVED	13-DEC-22	76.57 76.57	76.57 76.57	76.57	
KRAFT HEINZ CO/THE	DV	DIVIDEND RECEIVED	30-DEC-22	2,160.00 2,160.00	2,160.00 2,160.00	2,160.00	
KROGER CO/THE	DV	DIVIDEND RECEIVED	01-DEC-22	1,768.00 1,768.00	1,768.00 1,768.00	1,768.00	
	DV	DIVIDEND RECEIVED	01-DEC-22	585.00 585.00	585.00 585.00	585.00	
LABORATORY CORP OF AMERICA HOL	DV	DIVIDEND RECEIVED	09-DEC-22	1,515.60 1,515.60	1,515.60 1,515.60	1,515.60	

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

[redacted] DIVIDENDS EARNED PAGE: 8
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022 G2530

CB&T PENSION FUND BASE CURRENCY: USD
TOTAL PENSION COMBINED

SECURITY DESCRIPTION	TRAN CODE	TRANSACTION DESCRIPTION	PAYMENT/ EFFECTIVE DATE	EX DATE LOCAL/BASE AMOUNT RECEIVED	RECEIPT DATE LOCAL/BASE AMOUNT RECEIVED	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
	DV	DIVIDEND RECEIVED	09-DEC-22	201.60 201.60	201.60 201.60	201.60	
LAMB WESTON HOLDINGS INC	DV	DIVIDEND RECEIVED	02-DEC-22	665.18 665.18	665.18 665.18	665.18	
LANDSTAR SYSTEM INC	DV	DIVIDEND RECEIVED	02-DEC-22	147.00 147.00	147.00 147.00	147.00	
LEAR CORP	DV	DIVIDEND RECEIVED	27-DEC-22	477.40 477.40	477.40 477.40	477.40	
ELI LILLY & CO	DV	DIVIDEND RECEIVED	09-DEC-22	764.40 764.40	764.40 764.40	764.40	
LITTELFUSE INC	DV	DIVIDEND RECEIVED	08-DEC-22	126.00 126.00	126.00 126.00	126.00	
M&T BANK CORP	DV	DIVIDEND RECEIVED	30-DEC-22	2,973.60 2,973.60	2,973.60 2,973.60	2,973.60	
MARATHON PETROLEUM CORP	DV	DIVIDEND RECEIVED	12-DEC-22	975.00 975.00	975.00 975.00	975.00	
MARRIOTT INTERNATIONAL INC/MD	DV	DIVIDEND RECEIVED	30-DEC-22	264.00 264.00	264.00 264.00	264.00	
MCDONALD'S CORP	DV	DIVIDEND RECEIVED	15-DEC-22	471.20 471.20	471.20 471.20	471.20	
METLIFE INC	DV	DIVIDEND RECEIVED	14-DEC-22	676.50 676.50	676.50 676.50	676.50	
	DV	DIVIDEND RECEIVED	14-DEC-22	2,200.00 2,200.00	2,200.00 2,200.00	2,200.00	

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

[redacted]
CB&T PENSION FUND
TOTAL PENSION COMBINED

DIVIDENDS EARNED
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

BASE CURRENCY: USD

SECURITY DESCRIPTION	TRAN CODE	TRANSACTION DESCRIPTION	PAYMENT/ EFFECTIVE DATE	EX DATE LOCAL/BASE AMOUNT RECEIVED	RECEIPT DATE LOCAL/BASE AMOUNT RECEIVED	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
MICROSOFT CORP	DV	DIVIDEND RECEIVED	08-DEC-22	3,538.72 3,538.72	3,538.72 3,538.72	3,538.72	
	DV	DIVIDEND RECEIVED	08-DEC-22	4,025.60 4,025.60	4,025.60 4,025.60	4,025.60	
MOLSON COORS BEVERAGE CO	DV	DIVIDEND RECEIVED	15-DEC-22	2,166.00 2,166.00	2,166.00 2,166.00	2,166.00	
MOSAIC CO/THE	DV	DIVIDEND RECEIVED	15-DEC-22	375.00 375.00	375.00 375.00	375.00	
NIKE INC	DV	DIVIDEND RECEIVED	28-DEC-22	1,401.48 1,401.48	1,401.48 1,401.48	1,401.48	
NORTHROP GRUMMAN CORP	DV	DIVIDEND RECEIVED	14-DEC-22	519.00 519.00	519.00 519.00	519.00	
NVIDIA CORP	DV	DIVIDEND RECEIVED	22-DEC-22	64.00 64.00	64.00 64.00	64.00	
OLD DOMINION FREIGHT LINE INC	DV	DIVIDEND RECEIVED	21-DEC-22	102.00 102.00	102.00 102.00	102.00	
OLD REPUBLIC INTERNATIONAL COR	DV	DIVIDEND RECEIVED	15-DEC-22	745.20 745.20	745.20 745.20	745.20	
ORGANON & CO	DV	DIVIDEND RECEIVED	15-DEC-22	165.20 165.20	165.20 165.20	165.20	
PACCAR INC	DV	DIVIDEND RECEIVED	06-DEC-22	276.39 276.39	276.39 276.39	276.39	
PENSKE AUTOMOTIVE GROUP INC	DV	DIVIDEND RECEIVED	01-DEC-22	1,311.00 1,311.00	1,311.00 1,311.00	1,311.00	

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

[redacted] DIVIDENDS EARNED PAGE: 10
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022 G2530

CB&T PENSION FUND BASE CURRENCY: USD
TOTAL PENSION COMBINED

SECURITY DESCRIPTION	TRAN CODE	TRANSACTION DESCRIPTION	PAYMENT/ EFFECTIVE DATE	EX DATE LOCAL/BASE AMOUNT RECEIVED	RECEIPT DATE LOCAL/BASE AMOUNT RECEIVED	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
PFIZER INC	DV	DIVIDEND RECEIVED	05-DEC-22	1,736.00 1,736.00	1,736.00 1,736.00	1,736.00	
	DV	DIVIDEND RECEIVED	05-DEC-22	6,120.00 6,120.00	6,120.00 6,120.00	6,120.00	
PHILLIPS 66	DV	DIVIDEND RECEIVED	01-DEC-22	3,201.00 3,201.00	3,201.00 3,201.00	3,201.00	
PINNACLE WEST CAPITAL CORP	DV	DIVIDEND RECEIVED	01-DEC-22	1,644.37 1,644.37	1,644.37 1,644.37	1,644.37	
PIONEER NATURAL RESOURCES CO	DV	DIVIDEND RECEIVED	15-DEC-22	7,177.47 7,177.47	7,177.47 7,177.47	7,177.47	
PREMIER INC	DV	DIVIDEND RECEIVED	15-DEC-22	264.60 264.60	264.60 264.60	264.60	
PRUDENTIAL FINANCIAL INC	DV	DIVIDEND RECEIVED	15-DEC-22	840.00 840.00	840.00 840.00	840.00	
PUBLIC STORAGE	DV	DIVIDEND RECEIVED	29-DEC-22	564.00 564.00	564.00 564.00	564.00	
QUALCOMM INC	DV	DIVIDEND RECEIVED	15-DEC-22	772.50 772.50	772.50 772.50	772.50	
RADIAN GROUP INC	DV	DIVIDEND RECEIVED	02-DEC-22	3,784.20 3,784.20	3,784.20 3,784.20	3,784.20	
	DV	DIVIDEND RECEIVED	02-DEC-22	1,240.00 1,240.00	1,240.00 1,240.00	1,240.00	
RAYTHEON TECHNOLOGIES CORP	DV	DIVIDEND RECEIVED	15-DEC-22	753.50 753.50	753.50 753.50	753.50	

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

DIVIDENDS EARNED
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

[redacted]
G2530
CB&T PENSION FUND
TOTAL PENSION COMBINED

BASE CURRENCY: USD

SECURITY DESCRIPTION	TRAN CODE	TRANSACTION DESCRIPTION	PAYMENT/ EFFECTIVE DATE	EX DATE LOCAL/BASE AMOUNT RECEIVED	RECEIPT DATE LOCAL/BASE AMOUNT RECEIVED	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
RESMED INC	DV	DIVIDEND RECEIVED	15-DEC-22	591.36	591.36	591.36	
				591.36	591.36		
SLM CORP	DV	DIVIDEND RECEIVED	15-DEC-22	3,029.95	3,029.95	3,029.95	
				3,029.95	3,029.95		
SERVICE CORP INTERNATIONAL/US	DV	DIVIDEND RECEIVED	30-DEC-22	340.20	340.20	340.20	
				340.20	340.20		
SILGAN HOLDINGS INC	DV	DIVIDEND RECEIVED	15-DEC-22	480.00	480.00	480.00	
				480.00	480.00		
SKYWORKS SOLUTIONS INC	DV	DIVIDEND RECEIVED	13-DEC-22	316.20	316.20	316.20	
				316.20	316.20		
J M SMUCKER CO/THE	DV	DIVIDEND RECEIVED	01-DEC-22	1,020.00	1,020.00	1,020.00	
				1,020.00	1,020.00		
	DV	DIVIDEND RECEIVED	01-DEC-22	540.60	540.60	540.60	
				540.60	540.60		
SNAP-ON INC	DV	DIVIDEND RECEIVED	09-DEC-22	1,198.80	1,198.80	1,198.80	
				1,198.80	1,198.80		
SONOCO PRODUCTS CO	DV	DIVIDEND RECEIVED	09-DEC-22	901.60	901.60	901.60	
				901.60	901.60		
SPECTRUM BRANDS HOLDINGS INC	DV	DIVIDEND RECEIVED	13-DEC-22	1,753.50	1,753.50	1,753.50	
				1,753.50	1,753.50		
TARGET CORP	DV	DIVIDEND RECEIVED	12-DEC-22	1,080.00	1,080.00	1,080.00	
				1,080.00	1,080.00		
TEMPUR SEALY INTERNATIONAL INC	DV	DIVIDEND RECEIVED	01-DEC-22	1,337.50	1,337.50	1,337.50	
				1,337.50	1,337.50		

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

[redacted] DIVIDENDS EARNED PAGE: 12
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022 G2530

CB&T PENSION FUND BASE CURRENCY: USD
TOTAL PENSION COMBINED

SECURITY DESCRIPTION	TRAN CODE	TRANSACTION DESCRIPTION	PAYMENT/ EFFECTIVE DATE	EX DATE LOCAL/BASE AMOUNT RECEIVED	RECEIPT DATE LOCAL/BASE AMOUNT RECEIVED	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
TRACTOR SUPPLY CO	DV	DIVIDEND RECEIVED	06-DEC-22	1,268.68 1,268.68	1,268.68 1,268.68	1,268.68	
	DV	DIVIDEND RECEIVED	06-DEC-22	386.40 386.40	386.40 386.40	386.40	
TRAVELERS COS INC/THE	DV	DIVIDEND RECEIVED	30-DEC-22	445.47 445.47	445.47 445.47	445.47	
TRUIST FINANCIAL CORP	DV	DIVIDEND RECEIVED	01-DEC-22	910.00 910.00	910.00 910.00	910.00	
TYSON FOODS INC	DV	DIVIDEND RECEIVED	15-DEC-22	412.80 412.80	412.80 412.80	412.80	
	DV	DIVIDEND RECEIVED	15-DEC-22	1,872.00 1,872.00	1,872.00 1,872.00	1,872.00	
UNITEDHEALTH GROUP INC	DV	DIVIDEND RECEIVED	13-DEC-22	2,729.10 2,729.10	2,729.10 2,729.10	2,729.10	
	DV	DIVIDEND RECEIVED	13-DEC-22	1,155.00 1,155.00	1,155.00 1,155.00	1,155.00	
UNITI GROUP INC	DV	DIVIDEND RECEIVED	30-DEC-22	2,565.00 2,565.00	2,565.00 2,565.00	2,565.00	
UNIVERSAL HEALTH SERVICES INC	DV	DIVIDEND RECEIVED	15-DEC-22	240.00 240.00	240.00 240.00	240.00	
VALERO ENERGY CORP	DV	DIVIDEND RECEIVED	08-DEC-22	1,078.00 1,078.00	1,078.00 1,078.00	1,078.00	
	DV	DIVIDEND RECEIVED	08-DEC-22	857.50 857.50	857.50 857.50	857.50	

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

[redacted] DIVIDENDS EARNED PAGE: 13
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022 G2530

CB&T PENSION FUND BASE CURRENCY: USD
TOTAL PENSION COMBINED

SECURITY DESCRIPTION	TRAN CODE	TRANSACTION DESCRIPTION	PAYMENT/ EFFECTIVE DATE	EX DATE LOCAL/BASE AMOUNT RECEIVED	RECEIPT DATE LOCAL/BASE AMOUNT RECEIVED	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
VIATRIS INC	DV	DIVIDEND RECEIVED	16-DEC-22	1,236.00 1,236.00	1,236.00 1,236.00	1,236.00	
	DV	DIVIDEND RECEIVED	16-DEC-22	528.00 528.00	528.00 528.00	528.00	
VISA INC	DV	DIVIDEND RECEIVED	01-DEC-22	2,111.40 2,111.40	2,111.40 2,111.40	2,111.40	
	DV	DIVIDEND RECEIVED	01-DEC-22	288.00 288.00	288.00 288.00	288.00	
VISTRA CORP	DV	DIVIDEND RECEIVED	29-DEC-22	1,872.10 1,872.10	1,872.10 1,872.10	1,872.10	
WALGREENS BOOTS ALLIANCE INC	DV	DIVIDEND RECEIVED	12-DEC-22	2,256.00 2,256.00	2,256.00 2,256.00	2,256.00	
WELLS FARGO & CO	DV	DIVIDEND RECEIVED	01-DEC-22	3,510.00 3,510.00	3,510.00 3,510.00	3,510.00	
	DV	DIVIDEND RECEIVED	01-DEC-22	1,005.00 1,005.00	1,005.00 1,005.00	1,005.00	
WESTLAKE CORP	DV	DIVIDEND RECEIVED	09-DEC-22	192.78 192.78	192.78 192.78	192.78	
WHIRLPOOL CORP	DV	DIVIDEND RECEIVED	15-DEC-22	2,625.00 2,625.00	2,625.00 2,625.00	2,625.00	
ZOETIS INC	DV	DIVIDEND RECEIVED	01-DEC-22	1,119.95 1,119.95	1,119.95 1,119.95	1,119.95	
TOTAL U.S. DOLLAR				213,145.51 213,145.51	213,145.51 213,145.51	213,145.51 0.00	0.00 C

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

[redacted] DIVIDENDS EARNED PAGE: 14
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022 G2530

CB&T PENSION FUND BASE CURRENCY: USD
TOTAL PENSION COMBINED

SECURITY DESCRIPTION	TRAN CODE	TRANSACTION DESCRIPTION	PAYMENT/ EFFECTIVE DATE	EX DATE LOCAL/BASE AMOUNT RECEIVED	RECEIPT DATE LOCAL/BASE AMOUNT RECEIVED	CURRENCY LOCAL/BASE COST	CURRENCY GAIN/LOSS IN BASE CURRENCY
DIVIDENDS RECEIVED - U.S. DOLLAR				213,145.51	213,145.51	0.00	0.00 C
DIVIDENDS RECEIVED - FOREIGN (BASE VALUE)				0.00	0.00	0.00	0.00 C
							0.00 T
TOTAL NET DIVIDENDS RECEIVED FOR PERIOD				213,145.51	213,145.51	0.00	
LESS - DIVIDENDS RECEIVABLE - BEGINNING OF PERIOD				188,010.14			
PLUS - DIVIDENDS RECEIVABLE - END OF PERIOD				67,903.21			
DIVIDENDS EARNED FOR PERIOD				93,038.58			

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

CASH AND BASE COST RECONCILIATION - TRADED
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

PAGE: 1

[redacted] G2580

CB&T PENSION FUND
TOTAL PENSION COMBINED

BASE CURRENCY: USD

		BASE CASH	BASE COST OF INVESTMENT	BASE COST OF FOREIGN CURRENCY
BEGINNING OF PERIOD		0.00	130,487,946.37	0.00
* TRANSACTION REPORT - CONTRACT BASIS	339,113.46-		440,010.29	
LESS - TRADES PENDING SETTLEMENT IN USD - END OF PERIOD	97,620.52-			
PLUS - TRADES PENDING SETTLEMENT IN USD - BEG OF PERIOD	12,241.71			
TRANSACTION REPORT - SETTLED BASIS		229,251.23-		0.00
INTEREST RECEIVED		16,105.72		0.00
DIVIDENDS RECEIVED		213,145.51		0.00
END OF PERIOD		0.00	130,927,956.66	0.00

* TRADES ARE PRESENTED IN THE TRANSACTION REPORT ON A CONTRACTUAL BASIS RATHER THAN ON A SETTLED BASIS. TO CONVERT THESE VALUES TO A SETTLED BASIS THE UNSETTLED TRADES AT THE END OF THE PERIOD MUST BE SUBTRACTED AND THE UNSETTLED TRADES AT THE BEGINNING OF THE PERIOD MUST BE ADDED TO THE CONTRACTUAL VALUES.

BNY MELLON

[redacted] MONTHLY FINAL [redacted] 2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

GENERAL LEDGER JOURNAL ENTRIES
FOR THE PERIOD 01 DECEMBER 2022 THROUGH 31 DECEMBER 2022

[redacted]
G2560
CB&T PENSION FUND
TOTAL PENSION COMBINED

BASE CURRENCY: USD

GENERAL LEDGER ACCOUNT:
GENERAL LEDGER NUMBER :

EFFECTIVE DATE	JOURNAL DESCRIPTION	LOCAL AMOUNT/ BASE AMOUNT	OFFSET ACCOUNT

* * * NO ACTIVITY FOR THIS PERIOD * * *

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

INVESTMENT SUMMARY

31 DECEMBER 2022

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23

M1001

[redacted]

CB&T PENSION FUND
CB4 / PENSION CASH

INVESTMENT DISTRIBUTION	COST	MARKET VALUE	UNREALIZED GAIN/LOSS
CASH EQUIVALENTS	4,997,648.15	4,997,648.15	0.00
TOTAL INVESTMENTS	4,997,648.15	4,997,648.15	0.00

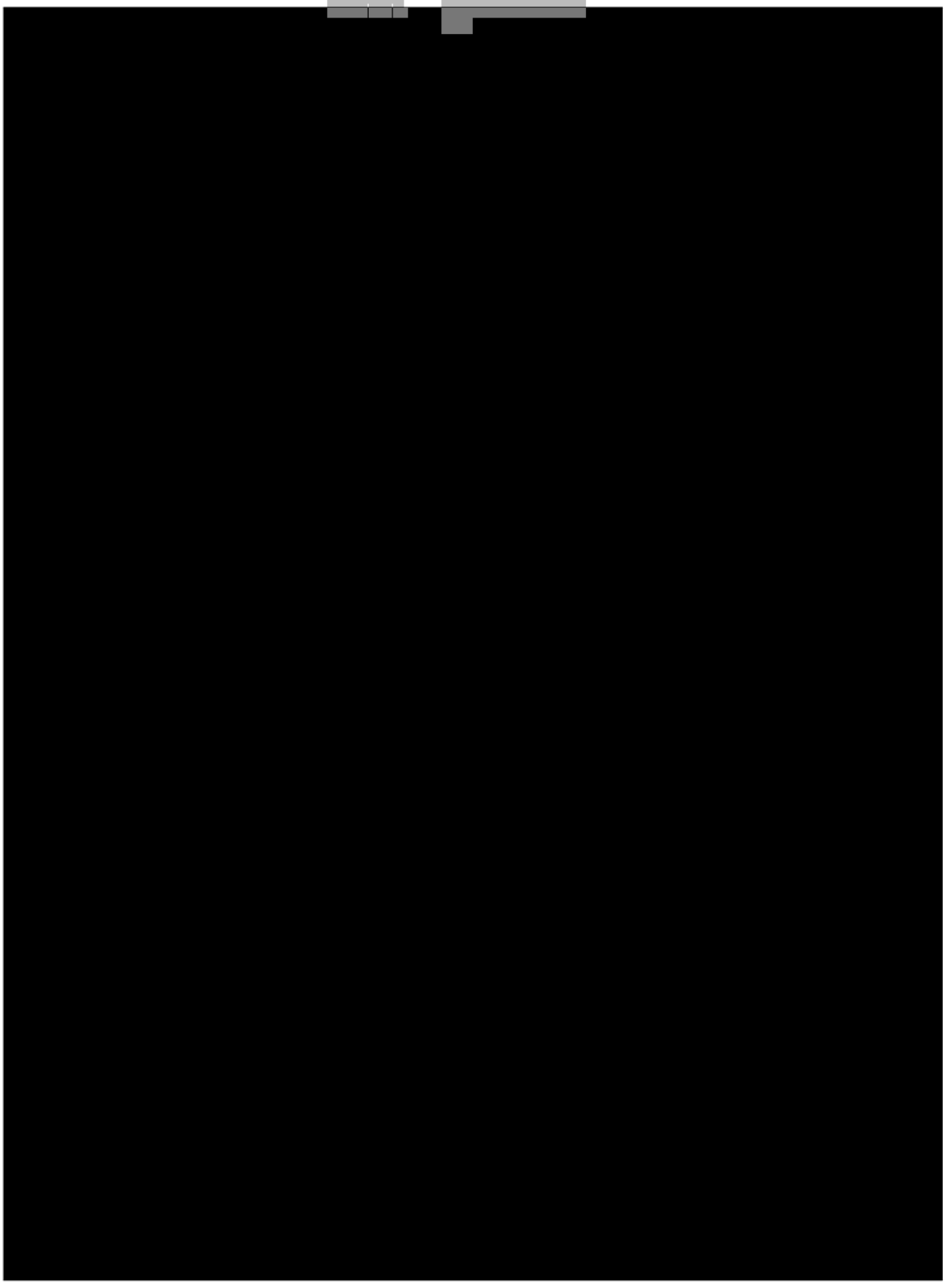
Dyal Offshore Investors LP

STATEMENT OF CHANGES IN INDIVIDUAL PARTNER'S CAPITAL [1]

For the Year Ended December 31, 2022

(Unaudited)

Cleveland Bakers and Teamsters Pension Fund



◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Equities							
Common stock							
United States - USD							
ABBVIE INC COM USD0.01 SEDOL : B92SR70 ABBV							
1,300.000	161.61	0.00	210,093.00	123,079.00	87,014.00	0.00	87,014.00
ACUITY BRANDS INC COM SEDOL : 2818461							
800.000	165.61	0.00	132,488.00	94,705.14	37,782.86	0.00	37,782.86
AFLAC INC COM SEDOL : 2026361 AFL							
6,100.000	71.94	0.00	438,834.00	281,531.40	157,302.60	0.00	157,302.60
AGCO CORP COM SEDOL : 2010278 AGCO							
2,500.000	138.69	0.00	346,725.00	143,691.79	203,033.21	0.00	203,033.21
ALLSTATE CORP COM SEDOL : 2019952 ALL							
1,300.000	135.60	1,105.00	176,280.00	86,152.58	90,127.42	0.00	90,127.42
AMER FINL GROUP INC OH COM STK SEDOL : 2134532							
1,400.000	137.28	0.00	192,192.00	108,106.91	84,085.09	0.00	84,085.09
AMERIPRISE FINL INC COM SEDOL : B0J7D57 AMP							
1,200.000	311.37	0.00	373,644.00	115,234.51	258,409.49	0.00	258,409.49
AMGEN INC COM SEDOL : 2023607 AMGN							
1,900.000	262.64	0.00	499,016.00	284,548.42	214,467.58	0.00	214,467.58
ANNALY CAPITAL MANAGEMENT INC COM NEWCOM USD0.01(POST REV SEDOL : BPMQ7X2							
2,775.000	21.08	2,442.00	58,497.00	132,720.65	-74,223.65	0.00	-74,223.65

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Equities							
Common stock							
United States - USD							
APPLIED MATERIALS INC COM SEDOL : 2046552 AMAT							
1,800.000	97.38	0.00	175,284.00	108,908.71	66,375.29	0.00	66,375.29
ARROW ELECTR INC COM SEDOL : 2051404 ARW							
2,200.000	104.57	0.00	230,054.00	199,777.45	30,276.55	0.00	30,276.55
AT&T INC COM SEDOL : 2831811 T							
19,400.000	18.41	0.00	357,154.00	489,246.91	-132,092.91	0.00	-132,092.91
AVNET INC COM SEDOL : 2066505 AVT							
4,600.000	41.58	0.00	191,268.00	195,675.53	-4,407.53	0.00	-4,407.53
BANK NEW YORK MELLON CORP COM STK SEDOL : B1Z77F6							
7,300.000	45.52	0.00	332,296.00	369,098.27	-36,802.27	0.00	-36,802.27
BANK OF AMERICA CORP SEDOL : 2295677 BAC							
8,800.000	33.12	0.00	291,456.00	161,508.37	129,947.63	0.00	129,947.63
BERRY GLOBAL GROUP INC COM USD0.01 SEDOL : B8BR3H3							
3,500.000	60.43	0.00	211,505.00	171,904.62	39,600.38	0.00	39,600.38
BEST BUY INC COM STK SEDOL : 2094670							
1,900.000	80.21	1,672.00	152,399.00	122,955.27	29,443.73	0.00	29,443.73
BIG LOTS INC COM SEDOL : 2218447							
2,300.000	14.70	0.00	33,810.00	76,215.41	-42,405.41	0.00	-42,405.41

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Equities							
Common stock							
United States - USD							
BIOGEN INC COMMON STOCK SEDOL : 2455965							
300.000	276.92	0.00	83,076.00	84,667.68	-1,591.68	0.00	-1,591.68
BORG WARNER INC COM SEDOL : 2111955 BWA							
3,200.000	40.25	0.00	128,800.00	131,266.02	-2,466.02	0.00	-2,466.02
BRISTOL MYERS SQUIBB CO COM SEDOL : 2126335 BMY							
8,200.000	71.95	0.00	589,990.00	447,433.84	142,556.16	0.00	142,556.16
BRIXMOR PPTY GROUP INC COM SEDOL : BFTDJL8 BRX							
6,900.000	22.67	0.00	156,423.00	123,960.57	32,462.43	0.00	32,462.43
CAPITAL ONE FINL CORP COM SEDOL : 2654461							
2,700.000	92.96	0.00	250,992.00	187,174.08	63,817.92	0.00	63,817.92
CARDINAL HLTH INC SEDOL : 2175672							
4,900.000	76.87	2,428.93	376,663.00	261,491.75	115,171.25	0.00	115,171.25
CELANESE CORP DEL COM STK SEDOL : B05MZT4 CE							
700.000	102.24	0.00	71,568.00	86,951.90	-15,383.90	0.00	-15,383.90
CIGNA CORPORATION COM USD0.01 SEDOL : BHJ0775							
1,100.000	331.34	0.00	364,474.00	228,663.86	135,810.14	0.00	135,810.14
CISCO SYSTEMS INC SEDOL : 2198163 CSCO							
6,300.000	47.64	0.00	300,132.00	197,108.41	103,023.59	0.00	103,023.59

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Equities							
Common stock							
United States - USD							
CITIGROUP INC COM NEW COM NEW SEDOL : 2297907							
8,700.000	45.23	0.00	393,501.00	379,891.70	13,609.30	0.00	13,609.30
COMCAST CORP NEW-CL A SEDOL : 2044545							
9,400.000	34.97	0.00	328,718.00	313,784.29	14,933.71	0.00	14,933.71
CONAGRA BRANDS INC COM USD5 SEDOL : 2215460 CAG							
3,900.000	38.70	0.00	150,930.00	139,928.15	11,001.85	0.00	11,001.85
CRANE HLDGS CO COM SEDOL : BQ7W2W6							
1,910.000	100.45	0.00	191,859.50	107,687.60	84,171.90	0.00	84,171.90
CUMMINS INC SEDOL : 2240202 CMI							
1,700.000	242.29	0.00	411,893.00	261,475.49	150,417.51	0.00	150,417.51
CVS HEALTH CORP COM SEDOL : 2577609 CVS							
4,200.000	93.19	0.00	391,398.00	311,497.98	79,900.02	0.00	79,900.02
DELTA AIR LINES INC DEL COM NEW COM NEW SEDOL : B1W9D46 DAL							
3,900.000	32.86	0.00	128,154.00	185,595.02	-57,441.02	0.00	-57,441.02
DEVON ENERGY CORP NEW COM SEDOL : 2480677 DVN							
6,300.000	61.51	0.00	387,513.00	144,892.98	242,620.02	0.00	242,620.02
DIODES INC COM SEDOL : 2270500							
2,200.000	76.14	0.00	167,508.00	185,375.30	-17,867.30	0.00	-17,867.30

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Equities							
Common stock							
United States - USD							
DISCOVER FINL SVCS COM STK SEDOL : B1YLC43							
1,900.000	97.83	0.00	185,877.00	47,410.64	138,466.36	0.00	138,466.36
EASTMAN CHEM CO COM SEDOL : 2298386 EMN							
1,800.000	81.44	1,422.00	146,592.00	91,748.94	54,843.06	0.00	54,843.06
EBAY INC COM USD0.001 SEDOL : 2293819 EBAY							
4,200.000	41.47	0.00	174,174.00	263,901.96	-89,727.96	0.00	-89,727.96
EVEREST RE GROUP COM SEDOL : 2556868 RE							
800.000	331.27	0.00	265,016.00	85,912.23	179,103.77	0.00	179,103.77
EXXON MOBIL CORP COM SEDOL : 2326618							
7,600.000	110.30	0.00	838,280.00	699,882.85	138,397.15	0.00	138,397.15
FEDEX CORP COM SEDOL : 2142784 FDX							
1,100.000	173.20	1,265.00	190,520.00	214,288.69	-23,768.69	0.00	-23,768.69
FIRST HORIZONCORPORATION COM SEDOL : 2341484							
4,100.000	24.50	615.00	100,450.00	76,582.77	23,867.23	0.00	23,867.23
FOOT LOCKER INC COM SEDOL : 2980906 FL							
3,800.000	37.79	0.00	143,602.00	198,161.30	-54,559.30	0.00	-54,559.30
FORD MTR CO DEL COM PAR $0.01 COM PAR$0.01 SEDOL : 2615468 F							
16,500.000	11.63	0.00	191,895.00	246,629.26	-54,734.26	0.00	-54,734.26

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Equities							
Common stock							
United States - USD							
FOX CORP CL A CL A SEDOL : BJJMGL2							
5,800.000	30.37	0.00	176,146.00	209,872.24	-33,726.24	0.00	-33,726.24
GEN MTRS CO COM SEDOL : B665KZ5 GM							
7,300.000	33.64	0.00	245,572.00	258,300.78	-12,728.78	0.00	-12,728.78
GILEAD SCIENCES INC SEDOL : 2369174 GILD							
3,700.000	85.85	0.00	317,645.00	369,494.06	-51,849.06	0.00	-51,849.06
GOLDMAN SACHS GROUP INC COM SEDOL : 2407966 GS							
1,100.000	343.38	0.00	377,718.00	131,842.04	245,875.96	0.00	245,875.96
GOODYEAR TIRE & RUBBER CO COM SEDOL : 2378200							
5,600.000	10.15	0.00	56,840.00	178,120.94	-121,280.94	0.00	-121,280.94
HARTFORD FINL SVCS GROUP INC COM SEDOL : 2476193 HIG							
2,500.000	75.83	1,062.50	189,575.00	68,081.50	121,493.50	0.00	121,493.50
HCA HEALTHCARE INC COM SEDOL : B4MGBG6							
1,200.000	239.96	0.00	287,952.00	87,024.55	200,927.45	0.00	200,927.45
HEWLETT PACKARD ENTERPRISE CO COM SEDOL : BYVYWS0							
8,700.000	15.96	1,044.00	138,852.00	65,720.88	73,131.12	0.00	73,131.12
HF SINCLAIR CORPORATION COM USD0.01 SEDOL : BMZQ9C1							
3,280.000	51.89	0.00	170,199.20	121,356.65	48,842.55	0.00	48,842.55

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Equities							
Common stock							
United States - USD							
HP INC COM SEDOL : BYX4D52							
15,100.000	26.87	3,963.75	405,737.00	177,078.56	228,658.44	0.00	228,658.44
HUNTINGTON INGALLS INDS INC COM SEDOL : B40SSC9 HII							
600.000	230.68	0.00	138,408.00	121,589.36	16,818.64	0.00	16,818.64
HUNTSMAN CORP COM STK SEDOL : B0650B9 HUN							
8,600.000	27.48	0.00	236,328.00	113,118.70	123,209.30	0.00	123,209.30
INGREDION INC COM SEDOL : B7K24P7							
1,900.000	97.93	1,349.00	186,067.00	138,736.48	47,330.52	0.00	47,330.52
INTEL CORP COM SEDOL : 2463247 INTC							
15,300.000	26.43	0.00	404,379.00	440,040.98	-35,661.98	0.00	-35,661.98
INTERNATIONAL BUSINESS MACHS CORP COM SEDOL : 2005973 IBM							
1,400.000	140.89	0.00	197,246.00	176,447.72	20,798.28	0.00	20,798.28
INTL PAPER CO COM SEDOL : 2465254 IP							
3,900.000	34.63	0.00	135,057.00	213,409.03	-78,352.03	0.00	-78,352.03
JAZZ PHARMACEUTICALS PLC COM USD0.0001 SEDOL : B4Q5ZN4 JAZZ							
1,500.000	159.31	0.00	238,965.00	204,794.16	34,170.84	0.00	34,170.84
KEYCORP NEW COM SEDOL : 2490911 KEY							
14,900.000	17.42	0.00	259,558.00	345,390.78	-85,832.78	0.00	-85,832.78

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Equities							
Common stock							
United States - USD							
KRAFT HEINZ CO COM SEDOL : BYRY499							
5,400.000	40.71	0.00	219,834.00	183,521.97	36,312.03	0.00	36,312.03
KROGER CO COM SEDOL : 2497406 KR							
6,800.000	44.58	0.00	303,144.00	228,110.86	75,033.14	0.00	75,033.14
LEAR CORP COM NEW COM NEW SEDOL : B570P91							
620.000	124.02	0.00	76,892.40	27,688.08	49,204.32	0.00	49,204.32
LINCOLN NATL CORP COM SEDOL : 2516378 LNC							
2,200.000	30.72	0.00	67,584.00	114,477.00	-46,893.00	0.00	-46,893.00
LYONDELLBASELL IND N V COM USD0.01 CL'A' SEDOL : B3SPXZ3							
1,700.000	83.03	0.00	141,151.00	193,057.07	-51,906.07	0.00	-51,906.07
MARATHON PETE CORP COM SEDOL : B3K3L40 MPC							
1,300.000	116.39	0.00	151,307.00	78,895.92	72,411.08	0.00	72,411.08
MEDICAL PPTYS TR INC COM REIT SEDOL : B0JL5L9							
8,400.000	11.14	2,436.00	93,576.00	170,577.41	-77,001.41	0.00	-77,001.41
MERCK & CO INC NEW COM SEDOL : 2778844 MRK							
7,400.000	110.95	5,402.00	821,030.00	569,171.99	251,858.01	0.00	251,858.01
META PLATFORMS INC SEDOL : B7TL820 FB							
1,000.000	120.34	0.00	120,340.00	156,638.98	-36,298.98	0.00	-36,298.98

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Equities							
Common stock							
United States - USD							
METLIFE INC COM STK USD0.01 SEDOL : 2573209							
4,400.000	72.37	0.00	318,428.00	167,663.91	150,764.09	0.00	150,764.09
MOLSON COORS BEVERAGE COMPANY COM USD0.01 CLASS B SEDOL : B067BM3 TAP							
5,700.000	51.52	0.00	293,664.00	330,983.46	-37,319.46	0.00	-37,319.46
MORGAN STANLEY COM STK USD0.01 SEDOL : 2262314							
4,800.000	85.02	0.00	408,096.00	143,235.24	264,860.76	0.00	264,860.76
MOSAIC CO/THE SEDOL : B3NPHP6 MOS							
2,500.000	43.87	0.00	109,675.00	103,918.22	5,756.78	0.00	5,756.78
NCR CORP COM SEDOL : 2632650							
2,200.000	23.41	0.00	51,502.00	65,921.96	-14,419.96	0.00	-14,419.96
NORTHROP GRUMMAN CORP COM SEDOL : 2648806 NOC							
300.000	545.61	0.00	163,683.00	88,880.93	74,802.07	0.00	74,802.07
NRG ENERGY INC COM NEW SEDOL : 2212922							
4,600.000	31.82	0.00	146,372.00	165,714.99	-19,342.99	0.00	-19,342.99
ORACLE CORP COM SEDOL : 2661568 ORCL							
3,300.000	81.74	0.00	269,742.00	185,211.33	84,530.67	0.00	84,530.67
ORGANON & CO COM SEDOL : BLDC8J4 OGN							
590.000	27.93	0.00	16,478.70	15,102.83	1,375.87	0.00	1,375.87

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Equities							
Common stock							
United States - USD							
PARAMOUNT GLOBAL OM USD0.001 CL B SEDOL : BKTNTR9							
5,600.000	16.88	1,344.00	94,528.00	245,783.79	-151,255.79	0.00	-151,255.79
PENSKE AUTOMOTIVE GROUP INC COM STK SEDOL : 2943523 PAG							
2,300.000	114.93	0.00	264,339.00	108,574.89	155,764.11	0.00	155,764.11
PFIZER INC COM SEDOL : 2684703 PFE							
15,300.000	51.24	0.00	783,972.00	228,873.82	555,098.18	0.00	555,098.18
PHILLIPS 66 COM SEDOL : B78C4Y8							
3,300.000	104.08	0.00	343,464.00	274,944.26	68,519.74	0.00	68,519.74
PRUDENTIAL FINL INC COM SEDOL : 2819118 PRU							
700.000	99.46	0.00	69,622.00	60,907.21	8,714.79	0.00	8,714.79
PULTE GROUP INC SEDOL : 2708841 PHM							
4,900.000	45.53	784.00	223,097.00	142,021.85	81,075.15	0.00	81,075.15
QORVO INC COM SEDOL : BR9YYP4 QRVO							
1,600.000	90.64	0.00	145,024.00	214,234.43	-69,210.43	0.00	-69,210.43
RADIAN GROUP INC COM SEDOL : 2173911							
6,200.000	19.07	0.00	118,234.00	102,529.48	15,704.52	0.00	15,704.52
REGIONS FINL CORP NEW COM SEDOL : B01R311 RF							
12,900.000	21.56	2,580.00	278,124.00	152,405.71	125,718.29	0.00	125,718.29

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Equities							
Common stock							
United States - USD							
SABRA HEALTH CARE REIT INC COM SEDOL : B5NLBP6							
7,600.000	12.43	0.00	94,468.00	173,249.07	-78,781.07	0.00	-78,781.07
SEAGATE TECHNOLOGY HOLDINGS PLC SEDOL : BKVD2N4							
3,300.000	52.61	2,310.00	173,613.00	83,197.22	90,415.78	0.00	90,415.78
SILGAN HLDGS INC COM SEDOL : 2809324 SLGN							
3,000.000	51.84	0.00	155,520.00	101,039.49	54,480.51	0.00	54,480.51
SMUCKER J M CO COM NEW SEDOL : 2951452 SJM							
1,000.000	158.46	0.00	158,460.00	115,453.82	43,006.18	0.00	43,006.18
SPROUTS FMRS MKT INC COM SEDOL : BCGCR79							
7,300.000	32.37	0.00	236,301.00	190,694.44	45,606.56	0.00	45,606.56
STATE STR CORP COM SEDOL : 2842040							
2,500.000	77.57	1,575.00	193,925.00	124,779.33	69,145.67	0.00	69,145.67
SYNCHRONY FINL COM SEDOL : BP96PS6							
4,000.000	32.86	0.00	131,440.00	167,104.54	-35,664.54	0.00	-35,664.54
TARGET CORP COM STK SEDOL : 2259101							
1,000.000	149.04	0.00	149,040.00	59,397.40	89,642.60	0.00	89,642.60
TEXTRON INC COM SEDOL : 2885937 TXT							
1,800.000	70.80	36.00	127,440.00	79,687.62	47,752.38	0.00	47,752.38

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Equities							
Common stock							
United States - USD							
THOR INDS INC COM STK SEDOL : 2889876 THO							
1,500.000	75.49	675.00	113,235.00	115,495.79	-2,260.79	0.00	-2,260.79
TYSON FOODS INC CL A COM (DELAWARE) SEDOL : 2909730 TSN							
3,900.000	62.25	0.00	242,775.00	127,771.44	115,003.56	0.00	115,003.56
UGI CORP NEW COM SEDOL : 2910118							
3,100.000	37.07	1,116.00	114,917.00	129,606.90	-14,689.90	0.00	-14,689.90
UNITED AIRLINES HOLDINGS INC COM USD0.01 SEDOL : B4QG225							
2,500.000	37.70	0.00	94,250.00	203,774.26	-109,524.26	0.00	-109,524.26
UNITI GROUP INC COM SEDOL : BD6VBR1							
17,100.000	5.53	0.00	94,563.00	219,337.39	-124,774.39	0.00	-124,774.39
UNVL HEALTH SERVICES INC CL B COM SEDOL : 2923785							
1,200.000	140.89	0.00	169,068.00	149,331.73	19,736.27	0.00	19,736.27
VALERO ENERGY CORP COM STK NEW SEDOL : 2041364 VLO							
1,100.000	126.86	0.00	139,546.00	16,010.55	123,535.45	0.00	123,535.45
VERIZON COMMUNICATIONS COM SEDOL : 2090571 VZ							
12,200.000	39.40	0.00	480,680.00	628,367.99	-147,687.99	0.00	-147,687.99
VIATRIS INC SEDOL : BMWS3X9 VTRS							
10,300.000	11.13	0.00	114,639.00	94,463.58	20,175.42	0.00	20,175.42

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Equities							
Common stock							
United States - USD							
VISTRA CORP COM USD0.01 SEDOL : BZ8VJQ8							
9,700.000	23.20	0.00	225,040.00	261,049.31	-36,009.31	0.00	-36,009.31
WALGREENS BOOTS ALLIANCE INC COM SEDOL : BTN1Y44							
4,700.000	37.36	0.00	175,592.00	331,165.66	-155,573.66	0.00	-155,573.66
WARNER BROS DISCOVERY INC SEDOL : BM8JYX3							
4,693.000	9.48	0.00	44,489.64	158,954.56	-114,464.92	0.00	-114,464.92
WELLS FARGO & CO NEW COM STK SEDOL : 2649100 WFC							
11,700.000	41.29	0.00	483,093.00	480,366.61	2,726.39	0.00	2,726.39
WHIRLPOOL CORP COM SEDOL : 2960384							
1,500.000	141.46	0.00	212,190.00	192,268.05	19,921.95	0.00	19,921.95
XEROX HLDGS CORP COM NEW COM NEW SEDOL : BJJD5G3							
4,175.000	14.60	1,043.75	60,955.00	86,753.02	-25,798.02	0.00	-25,798.02
ZIONS BANCORPORATION N A SEDOL : 2989828 ZION							
3,900.000	49.16	0.00	191,724.00	195,368.74	-3,644.74	0.00	-3,644.74
Total USD		37,670.93	26,145,104.44	21,392,581.71	4,752,522.73	0.00	4,752,522.73
Total United States		37,670.93	26,145,104.44	21,392,581.71	4,752,522.73	0.00	4,752,522.73
Total Common Stock **532,543.000**		**37,670.93**	**26,145,104.44**	**21,392,581.71**	**4,752,522.73**	**0.00**	**4,752,522.73**

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Total Equities							
532,543.000		**37,670.93**	**26,145,104.44**	**21,392,581.71**	**4,752,522.73**	**0.00**	**4,752,522.73**

Cash and Cash Equivalents

Invested cash

USD - United States dollar

	1.00	0.00	226,355.90	226,355.90	0.00	0.00	0.00
Total invested cash - all currencies		0.00	226,355.90	226,355.90	0.00	0.00	0.00
Total invested cash - all countries		0.00	226,355.90	226,355.90	0.00	0.00	0.00
Total Invested cash							
226,355.900		**0.00**	**226,355.90**	**226,355.90**	**0.00**	**0.00**	**0.00**
Total Cash and Cash Equivalents							
226,355.900		**0.00**	**226,355.90**	**226,355.90**	**0.00**	**0.00**	**0.00**
Total							
758,898.900		**37,670.93**	**26,371,460.34**	**21,618,937.61**	**4,752,522.73**	**0.00**	**4,752,522.73**

Although this report has been prepared using information believed to be reliable, it may contain information provided by third parties or derived from third party information, and/or information that may have been obtained from, categorized or otherwise reported based upon client direction. The Northern Trust Company does not guarantee the accuracy , timeliness or completeness of any such information. The information included in this report is intended to assist clients with their financial reporting needs, but you must consult with your accountants, auditors and/or legal counsel to ensure your accounting and financial reporting complies with applicable laws, regulations and accounting guidance. The Northern Trust Company and its affiliates shall have no responsibility for the consequences of investment decisions made in reliance on information contained in this report .

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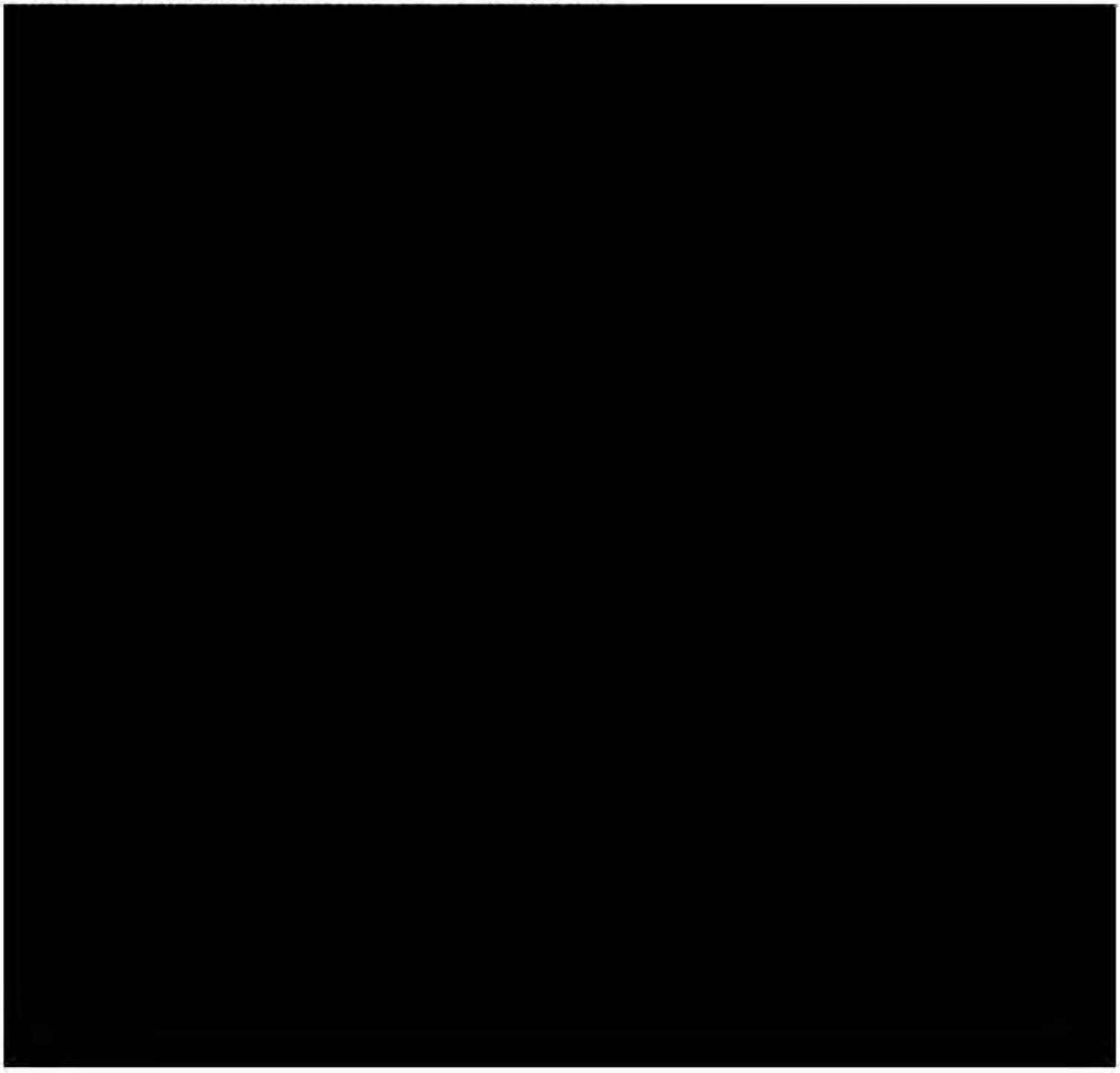
Confidential

OAKTREE

Oaktree Opportunities Fund XI, L.P.

Partner Statement | For the period ended December 31, 2022

Unaudited Statement For: Cleveland Bakers and Teamsters Pension Fund





Confidential

OAKTREE

Oaktree Real Estate Debt Fund III, L.P.

Partner Statement | For the period ended December 31, 2022

Unaudited Statement For: Cleveland Bakers and Teamsters Pension Fund





PIMCO

Year End Statement
December 2022

January 1, 2022 - December 31, 2022 |

CLEVELAND BAKERS AND TEAMSTERS
PENSION FUND
9665 ROCKSIDE RD STE D
VALLEY VIEW OH 44125-6279

For more information
Visit **pimco.com** for account access, forms/applications, tax documents and details about PIMCO investment solutions.

You can also contact PIMCO Funds toll-free at **800.927.4648** Monday-Friday 9:00am to 7:00pm ET. For 24-hour automated account information, call **800.987.4626**.

Total value: $4,378,184.52
as of December 31, 2022

Lead account number: [redacted]

	Current month (beginning 12/1/22)	Year-to-date (beginning 1/1/22)
Beginning statement value	$4,448,273.69	$6,657,718.73
+ Purchases/exchanges in	$0.00	$0.00
- Redemptions/exchanges out	$0.00	-$1,500,000.00
- Dividends/capital gains cash	$0.00	$0.00
+/- Change in value[1]	-$70,089.17	-$779,534.21
Statement value as of December 31, 2022	**$4,378,184.52**	**$4,378,184.52**
Dividend/capital gains reinvested[2]	$181,991.89	$367,071.77

Account performance[3]

Current month	*Year-to-date*	*One-year*
-1.58%	-12.03%	-12.03%

Shareholder news

Tax Center: Visit the Tax Center page of our website, **pimco.com/tax**. This page includes information that may be helpful to you, such as tax documents to expect, distribution information and a FAQ.

Statement footnotes: Definitions pertaining to the footnotes located throughout the statement can be found on the "Additional Information About Your PIMCO Statement" page located at the end of the statement.

Unless otherwise agreed by PIMCO in writing, this written communication is being provided on the express basis that it will not cause PIMCO LLC, or its affiliates, to become an investment advice fiduciary under ERISA or the Internal Revenue Code.

Bank Information

When was the last time you reviewed the bank account information on file for your PIMCO Funds Account? We recommend reviewing your bank information annually to prevent delays in transaction processing. Updates can be submitted using the Wire Instruction Change form which is available on our website, **pimco.com/forms**. For assistance with the form, please contact a Client Service Representative at the number above.

Activity year-to-date

This information should not be used for tax purposes. Tax forms will be mailed to you after the end of the year.

Fund name Beginning value as of 1/1/22	+	Purchases/ exchanges in	-	Redemptions/ exchanges out	-	Dividend/capital gains cash	+/-	Change in value	=	Ending value as of 12/31/22
PIMCO All Asset Inst $6,657,718.73		$0.00		-$1,500,000.00		$0.00		-$779,534.21		$4,378,184.52
Total statement activity $6,657,718.73		**$0.00**		**-$1,500,000.00**		**$0.00**		**-$779,534.21**		**$4,378,184.52**

Distributions year-to-date

This information should not be used for tax purposes. Tax forms will be mailed to you after the end of the year. Dividends and capital gains are paid in cash or reinvested into your account depending on your election.

Fund name	Dividends and short-term capital gains	Long-term capital gains	Total dividends and capital gains[2]
PIMCO All Asset Inst	$367,071.77	$0.00	$367,071.77
Total statement value as of 12/31/22	**$367,071.77**	**$0.00**	**$367,071.77**

Fund performance summary* (as of 12/31/22)

					Annualized					
Fund name	Ticker symbol		3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since inception	Inception date
PIMCO All Asset Inst	PAAIX	at NAV	7.28%	-11.53%	-11.53%	3.49%	3.40%	3.54%	6.33%	7/31/02

Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Investment return and the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when redeemed. Current performance may be lower or higher than performance shown. The inception date reflected is the inception date of the oldest class of shares available in the fund. Returns prior to the share class inception date of the fund shown, apply the returns of the oldest class of shares available but the charges and expenses are for the share class shown. For performance current to the most recent month-end, visit pimco.com or call **800.927.4648.*

Activity by fund

Account number	Fund name	Fund number	Ticker symbol
[redacted]	PIMCO All Asset Inst	[redacted]	PAAIX

Registration:
CLEVELAND BAKERS AND TEAMSTERS
PENSION FUND

Fund earnings summary (as of 12/31/22)

	Current month	Year-to-date
Dividends and short-term capital gains	$181,991.89	$367,071.77
Long-term capital gains	$0.00	$0.00
Total earnings	**$181,991.89**	**$367,071.77**

Personal rate of return (as of 12/31/22)

Current month	-1.58%
Year-to-date	-12.03%
One year	-12.03%

Transactions

Confirm Date	Trade Date	Description	Dollar amount	Share price	Shares this transaction	Total shares
		Beginning value as of 1/1/22	$6,657,718.73	$12.77	-	521,356.204
1/31/22	*1/31/22*	*Month end value*	*$6,553,447.48*	*$12.57*	-	*521,356.204*
2/28/22	*2/28/22*	*Month end value*	*$6,459,603.37*	*$12.39*	-	*521,356.204*
3/10/22	3/10/22	Income Reinv	$78,912.48	$12.12	6,510.931	527,867.135
3/31/22	*3/31/22*	*Month end value*	*$6,513,880.45*	*$12.34*	-	*527,867.135*
4/29/22	*4/29/22*	*Month end value*	*$6,276,340.24*	*$11.89*	-	*527,867.135*
5/31/22	*5/31/22*	*Month end value*	*$6,281,618.91*	*$11.90*	-	*527,867.135*
6/9/22	6/9/22	Income Reinv	$68,728.30	$11.63	5,909.570	533,776.705
6/30/22	*6/30/22*	*Month end value*	*$5,850,192.69*	*$10.96*	-	*533,776.705*
7/29/22	*7/29/22*	*Month end value*	*$6,085,054.44*	*$11.40*	-	*533,776.705*
8/31/22	*8/31/22*	*Month end value*	*$5,956,948.03*	*$11.16*	-	*533,776.705*
9/8/22	9/8/22	Income Reinv	$37,439.10	$11.02	3,397.377	537,174.082
9/30/22	*9/30/22*	*Month end value*	*$5,489,919.12*	*$10.22*	-	*537,174.082*
10/31/22	*10/31/22*	*Month end value*	*$5,672,558.31*	*$10.56*	-	*537,174.082*
11/18/22	11/18/22	Shares Redeemed Wire	-$1,500,000.00	$10.88	-137,867.647	399,306.435
11/30/22	*11/30/22*	*Month end value*	*$4,448,273.69*	*$11.14*	-	*399,306.435*
12/29/22	12/29/22	Income Reinv	$181,991.89	$10.54	17,266.783	416,573.218
		Ending value as of 12/31/22	**$4,378,184.52**	**$10.51**	**-**	**416,573.218**

PIMCO Investments LLC acted as agent for you and the PIMCO Funds in any purchase transaction(s).

Fund options

Please verify that all information below is correct. If there are any changes, or you have questions regarding your fund options, please call a PIMCO client service representative directly at 800.927.4648.

Fund name	Telephone transactions	Email transactions	Capital gains*	Dividends*	Automatic withdrawal	Additional copies
PIMCO All Asset Inst	No	No	Reinvest	Reinvest	No	No

**Capital gains and dividends are paid in cash or reinvested into your account depending on your election. If you elected to have your capital gains or dividends reinvested into a different fund versus the same fund that pays them, this is reflected as "Cap-move" and "Div-move", respectively.*

Additional Information About Your PIMCO Statement

On this page, "you," "your" and "yours" refer to the person/entity whose taxpayer identification (Social Security) number is listed on the accounts of this statement. "We," "us" and "our" refer to DST Asset Manager Solutions, Inc., the funds' transfer agent.

About your statement

(All information is as of the last day of the statement period.) This statement is sent after the end of each month and recaps account activity year-to-date. This statement contains summary information for all of the holdings in the account. The positions in the account will be summarized together on the first page(s) of the statement. Subsequent pages will show activity separately under fund and account number.

Review this statement to verify all information is correct. Errors should be reported to us immediately. **Delays in reporting errors could result in the inability to adjust the account.** For changes or questions, contact PIMCO at the number below. Oral communication(s) with us should be re-confirmed in writing to us to further protect your rights.

Statement footnotes

[1] **Change in value:** Reflects the impact of appreciation or depreciation of share prices.

[2] **Dividend/capital gains**: Are a portion of a fund's total return. While the NAV is reduced when the distribution is paid, shareholders who reinvest distributions will receive more shares. Tax information can be found at **pimco.com/tax**.

[3] **Personal performance**: Calculated using the Modified Dietz Method, a broadly accepted method for generating estimated personal performance.

[4] **Cost basis details (for non-exempt accounts):** If applicable, this statement reflects estimated cost basis and is for informational purposes only; an official tax form will be sent to you and reported to the IRS. Effective 1/1/2012, the IRS requires mutual funds to report cost basis information for shares purchased after the effective date ("covered" shares). Gains or losses due to a sale of covered shares will be calculated using the cost basis method chosen. If a method has not been chosen, the default is Average Cost. Once shares are sold, you cannot retroactively change the election method. For more information on cost basis, visit **pimco.com/cost-basis**. Retirement accounts are excluded from cost basis requirements.

Neither the foregoing information nor any part of this statement is intended to be legal, investment or tax advice. PIMCO Funds encourages you to consult a tax advisor and/or investment professional regarding the information in this statement prior to using it.

State unclaimed property laws

These laws require mutual fund companies, such as PIMCO Funds, to undertake various efforts, including monitoring shareholder account activity. An account is deemed "lost" when there is no shareholder-initiated activity or an invalid mailing address during a statutorily prescribed time period (generally, three or five years). If a shareholder's account is "lost" we may be required to transfer shareholder accounts to the "Unclaimed Property Division" of the state in which you reside, in accordance with applicable unclaimed property laws.

For general information about unclaimed property rules, we suggest that you visit the National Association of Unclaimed Property Administrators website at unclaimed.org. You may also visit **pimco.com/unclaimedproperty** for a brief Q&A.

For additional information

Contact PIMCO if you have any questions or need additional account information. For purchases, redemptions and exchanges, instructions must be communicated to the PIMCO Fund's transfer agent in good order prior to NYSE market close, or otherwise noted in the prospectus, on trade date in order to receive that day's NAV. Transactions can be requested via phone, fax or email by an Authorized Trader or Signer. The account number, account name, name of fund, share class and dollar amount of the transaction must be provided. NOTE: Purchase wires must be received by the close of the Fedwire® Services operating hours on trade date.

Phone: **800.927.4648**, 9a.m. to 7p.m. Eastern Time
Fax: **816.421.2861**
Email: **piprocess@dstsystems.com**
Online Access: **pro.pimco.com**
Automated Account Access: **800.987.4626**
Website: **pimco.com**

Wire Instructions
PIMCO Funds
State Street Bank and Trust Co.
State Street Financial Center
One Lincoln Street, Boston, MA 02111
ABA#: 011000028
DDA#: [redacted]
ACCT: Your PIMCO account #
FFC: Name of entity and name of fund(s) in which you wish to invest

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Going beyond.

Cleveland Bakers and Teamsters Pension Fund

Focus Growth

December 31, 2022

polen capital

Table of Contents

- Investment Summary 3
- Holdings 4
- Performance 6
- Transactions 8

Investment Summary

As of December 31, 2022

Account Summary	Currency: USD
Beginning Net Assets (November 30, 2022)	**20,861,950**
Income	15,264
Cash Flows	0
Appreciation	-1,331,542
Expenses	0
Ending Net Assets (December 31, 2022)	**19,545,671**

Top 10 Issuers	Portfolio (%)	Russell 1000 Growth (%)	Difference (%)
Amazon.com Inc	9.5	4.4	5.1
Alphabet Inc	7.8	2.4	5.4
Netflix Inc	6.6	0.3	6.2
Microsoft Corp	6.4	10.5	-4.1
Adobe Inc	6.3	0.9	5.4
Mastercard Inc	5.4	1.7	3.6
ServiceNow Inc	5.2	0.5	4.8
Visa Inc	5.0	2.0	3.0
salesforce.com Inc	4.6	0.2	4.4
UnitedHealth Group Inc	4.5	2.6	1.8
Total	**61.2**	**25.5**	

Columns may not total properly due to rounding. Please see Disclosures page for disclosure #1 & #2.

Holdings

As of December 31, 2022

Security Name	Ticker	ISIN	Quantity	Current Price (USD)	Market Value (USD)	Accrued Income (USD)	Portfolio Weight (%)	Russell 1000 Growth Weight (%)
Abbott Laboratories	ABT	US0028241000	7,861	109.79	863,059	-	4.4	0.1
Accenture PLC Cl A	ACN	IE00B4BNMY34	2,970	266.84	792,515	-	4.1	1.0
Adobe Inc	ADBE	US00724F1012	3,686	336.53	1,240,450	-	6.3	0.9
Airbnb Inc-Class A	ABNB	US0090661010	7,373	85.50	630,392	-	3.2	0.2
Align Technology Inc	ALGN	US0162551016	863	210.90	182,007	-	0.9	0.1
Alphabet Inc Cl C	GOOG	US02079K1079	17,160	88.73	1,522,607	-	7.8	2.4
Amazon.com Inc	AMZN	US0231351067	22,100	84.00	1,856,400	-	9.5	4.4
Autodesk Inc	ADSK	US0527691069	4,461	186.87	833,627	-	4.3	0.2
DocuSign Inc	DOCU	US2561631068	5,368	55.42	297,495	-	1.5	0.1
Gartner Inc	IT	US3666511072	1,810	336.14	608,413	-	3.1	0.2
Illumina Inc	ILMN	US4523271090	3,005	202.20	607,611	-	3.1	-
Mastercard Inc A	MA	US57636Q1040	3,016	347.73	1,048,754	-	5.4	1.7
Microsoft Corp	MSFT	US5949181045	5,204	239.82	1,248,023	-	6.4	10.5
Netflix Inc	NFLX	US64110L1061	4,365	294.88	1,287,151	-	6.6	0.3
Nike Inc Cl B	NKE	US6541061031	4,122	117.01	482,315	-	2.5	0.8
PayPal Holdings Inc	PYPL	US70450Y1038	7,476	71.22	532,441	-	2.7	0.1
Salesforce.com Inc	CRM	US79466L3024	6,710	132.59	889,679	-	4.6	0.2
ServiceNow Inc	NOW	US81762P1021	2,621	388.27	1,017,656	-	5.2	0.5
Thermo Fisher Scientific Inc	TMO	US8835561023	1,307	550.69	719,752	392	3.7	0.2
UnitedHealth Group Inc	UNH	US91324P1021	1,654	530.18	876,918	-	4.5	2.6
Visa Inc Class A Shares	V	US92826C8394	4,692	207.76	974,810	-	5.0	2.0
Zoetis Inc	ZTS	US98978V1035	3,446	146.55	505,011	-	2.6	0.4
US Dollars	USD	-	525,158	1.00	525,158	3,038	2.7	-
Total					**19,542,242**	**3,430**	**100.0**	**28.9**

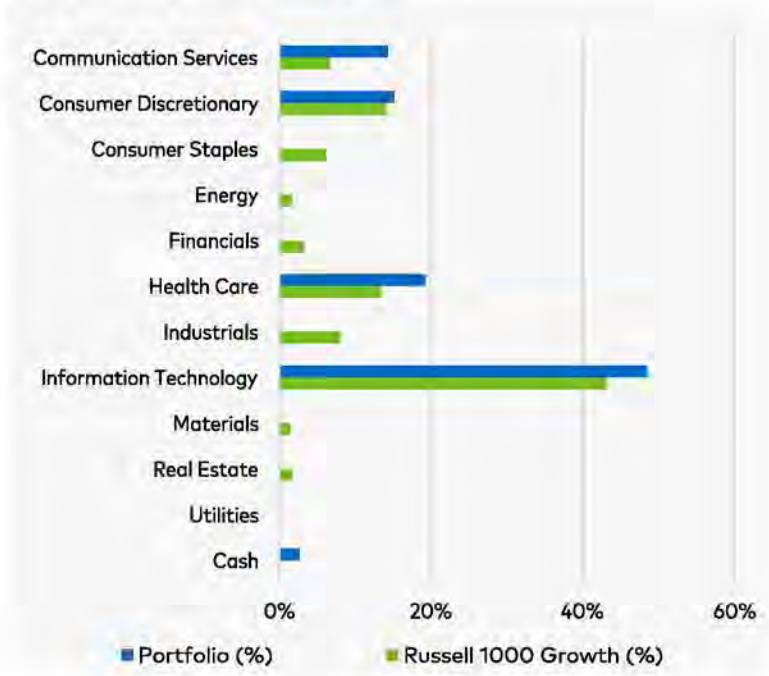
Columns may not total properly due to rounding. Please see Disclosures page for disclosure #1 & #2.

Holdings Breakdown

As of December 31, 2022

GICS Sector	Portfolio (%)	Russell 1000 Growth (%)	Difference (%)
Communication Services	14.4	6.8	7.6
Consumer Discretionary	15.2	14.2	1.0
Consumer Staples	0.0	6.1	-6.1
Energy	0.0	1.7	-1.7
Financials	0.0	3.3	-3.3
Health Care	19.2	13.5	5.7
Industrials	0.0	8.1	-8.1
Information Technology	48.5	43.2	5.3
Materials	0.0	1.5	-1.5
Real Estate	0.0	1.6	-1.6
Utilities	0.0	0.1	-0.1
Cash	2.7	0.0	2.7
Total	**100.0**	**100.0**	

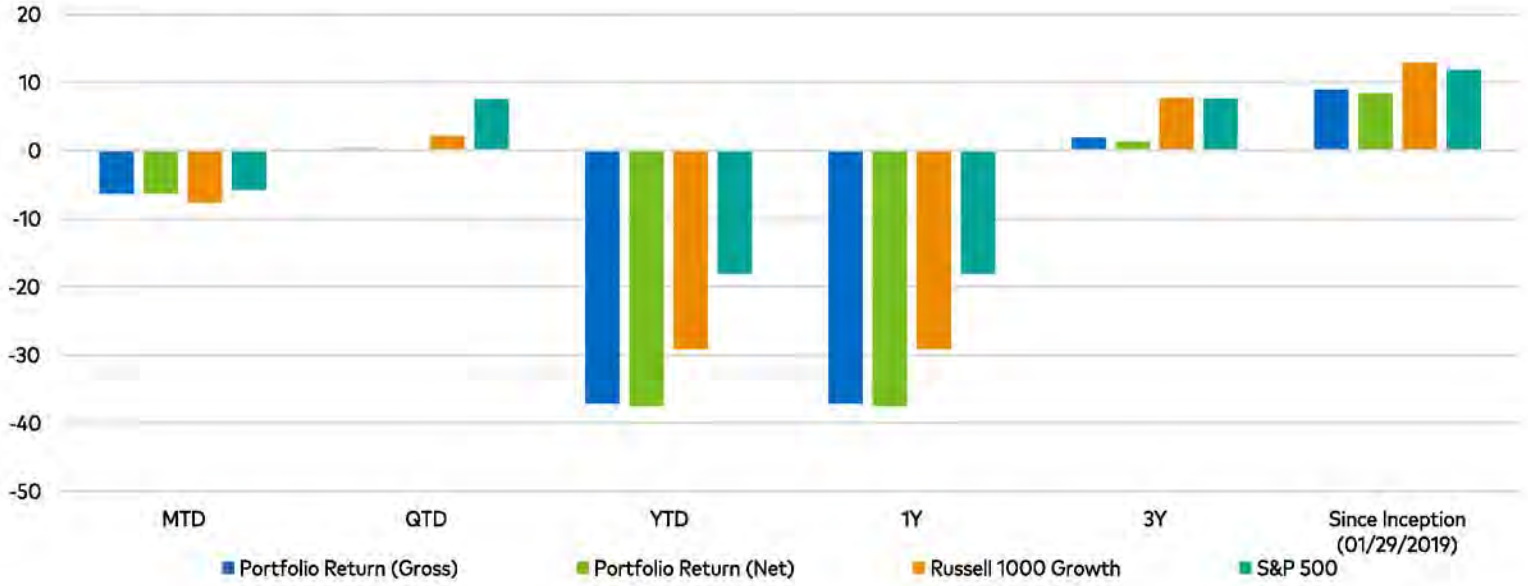
GICS Sector Breakdown (%)



Source: Bloomberg and Archer. Columns may not total properly due to rounding. Please see Disclosures page for disclosure #1 & #2.

Performance Summary

As of December 31, 2022



	MTD	QTD	YTD	1Y	3Y	Since Inception (01/29/2019)
Portfolio Return (Gross)	-6.31	0.36	-37.20	-37.20	1.93	8.98
Portfolio Return (Net)	-6.31	0.22	-37.54	-37.54	1.38	8.40
Russell 1000 Growth	-7.66	2.20	-29.14	-29.14	7.78	12.94
Excess Return (Net)	1.35	-1.98	-8.40	-8.40	-6.40	-4.54
S&P 500	-5.76	7.56	-18.11	-18.11	7.66	11.90
Excess Return (Net)	-0.55	-7.34	-19.43	-19.43	-6.28	-3.50

Reporting currency is in USD
Returns are reported as percentages. Annualized returns are presented for periods greater than one year.

Performance Detail

Historical Returns

	Oct 2022	Nov 2022	Dec 2022
Portfolio Return (Gross)	4.53	2.47	-6.31
Portfolio Return (Net)	4.39	2.47	-6.31
Russell 1000 Growth	5.84	4.56	-7.66
Excess Return (Net)	-1.45	-2.09	1.35
S&P 500	8.10	5.59	-5.76
Excess Return (Net)	-3.71	-3.12	-0.55

	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Portfolio Return (Gross)	-13.44	-23.67	-5.28	0.36
Portfolio Return (Net)	-13.56	-23.78	-5.41	0.22
Russell 1000 Growth	-9.04	-20.92	-3.60	2.20
Excess Return (Net)	-4.52	-2.86	-1.81	-1.98
S&P 500	-4.60	-16.10	-4.88	7.56
Excess Return (Net)	-8.96	-7.68	-0.53	-7.34

Monthly Excess Returns (Net)



Quarterly Excess Returns (Net)



Reporting currency is in USD
Returns are reported as percentages.

Purchases and Sales

December 1, 2022 - December 31, 2022

Security Name	Trade Date	Quantity	Price (USD)	Net Trade Amount (USD)
Purchased				**-973,395**
Thermo Fisher Scientific Inc	12/01/2022	135	562.86	-75,988
Thermo Fisher Scientific Inc	12/02/2022	31	562.12	-17,426
Thermo Fisher Scientific Inc	12/02/2022	73	558.28	-40,755
Thermo Fisher Scientific Inc	12/05/2022	10	555.71	-5,557
Thermo Fisher Scientific Inc	12/05/2022	21	556.97	-11,697
Thermo Fisher Scientific Inc	12/05/2022	6	557.08	-3,343
Thermo Fisher Scientific Inc	12/05/2022	81	556.84	-45,106
Thermo Fisher Scientific Inc	12/06/2022	13	549.85	-7,148
Thermo Fisher Scientific Inc	12/06/2022	137	550.24	-75,385
Thermo Fisher Scientific Inc	12/06/2022	436	549.75	-239,704
Thermo Fisher Scientific Inc	12/07/2022	68	555.89	-37,802
Thermo Fisher Scientific Inc	12/08/2022	12	558.19	-6,699
Thermo Fisher Scientific Inc	12/08/2022	130	566.18	-73,606
Thermo Fisher Scientific Inc	12/08/2022	17	565.53	-9,614
Thermo Fisher Scientific Inc	12/09/2022	10	563.38	-5,634
Thermo Fisher Scientific Inc	12/09/2022	45	568.38	-25,578
Thermo Fisher Scientific Inc	12/09/2022	82	565.01	-46,332
Amazon.com Inc	12/23/2022	2,000	85.63	-171,285
Amazon.com Inc	12/27/2022	900	83.03	-74,737
Total				**-973,395**

Contributions and Withdrawals

December 1, 2022 - December 31, 2022

Category	Trade Date	Net Amount ()	Notes
Contributions		**0**	
Contribution		0	
Withdrawals		**0**	
Withdrawal		0	
Total		**0**	

Income and Expenses

December 1, 2022 - December 31, 2022

Income Expense Type	Trade Date	Total Base Value (USD)	Security Description	Notes
Income				
Dividends	12/01/2022	2,111	Visa Inc Class A Shares	CASHDIV
Dividends	12/01/2022	1,120	Zoetis Inc	CASHDIV
Misc Inc	12/02/2022	119	US Dollars	PSS #: [redacted] UNITS/QNTY: 1,472,828.8100 SEDOL
Misc Inc	12/02/2022	121	US Dollars	PSS #: [redacted] UNITS/QNTY: 1,474,789.9400 SEDOL
Misc Inc	12/02/2022	136	US Dollars	PSS #: [redacted] UNITS/QNTY: 1,474,789.9400 SEDOL
Misc Inc	12/02/2022	145	US Dollars	PSS #: [redacted] UNITS/QNTY: 1,474,789.9400 SEDOL
Misc Inc	12/02/2022	146	US Dollars	PSS #: [redacted] UNITS/QNTY: 1,474,789.9400 SEDOL
Misc Inc	12/02/2022	146	US Dollars	PSS #: [redacted] UNITS/QNTY: 1,476,267.7800 SEDOL
Misc Inc	12/02/2022	146	US Dollars	PSS #: [redacted] UNITS/QNTY: 1,476,267.7800 SEDOL
Misc Inc	12/02/2022	147	US Dollars	PSS #: [redacted] UNITS/QNTY: 1,483,288.8500 SEDOL
Misc Inc	12/02/2022	148	US Dollars	PSS #: [redacted] UNITS/QNTY: 1,483,288.8500 SEDOL
Misc Inc	12/02/2022	148	US Dollars	PSS #: [redacted] UNITS/QNTY: 1,483,288.8500 SEDOL
Misc Inc	12/02/2022	148	US Dollars	PSS #: [redacted] UNITS/QNTY: 1,483,288.8500 SEDOL

Income and Expenses

December 1, 2022 - December 31, 2022

Income Expense Type	Trade Date	Total Base Value (USD)	Security Description	Notes
Misc Inc	12/02/2022	148	US Dollars	PSS #: [redacted] UNITS/QNTY: 1,483,288.8500 SEDOL
Misc Inc	12/02/2022	149	US Dollars	PSS #: [redacted] UNITS/QNTY: 1,483,288.8500 SEDOL
Misc Inc	12/02/2022	150	US Dollars	PSS #: [redacted] UNITS/QNTY: 1,483,288.8500 SEDOL
Misc Inc	12/02/2022	150	US Dollars	PSS #: [redacted] UNITS/QNTY: 1,483,288.8500 SEDOL
Misc Inc	12/02/2022	297	US Dollars	PSS #: [redacted] UNITS/QNTY: 1,483,288.8500 SEDOL
Misc Inc	12/02/2022	433	US Dollars	PSS #: [redacted] UNITS/QNTY: 1,474,789.9400 SEDOL
Misc Inc	12/02/2022	445	US Dollars	PSS #: [redacted] UNITS/QNTY: 1,483,288.8500 SEDOL
Misc Inc	12/02/2022	457	US Dollars	PSS #: [redacted] UNITS/QNTY: 1,483,288.8500 SEDOL
Misc Inc	12/02/2022	584	US Dollars	PSS #: [redacted] UNITS/QNTY: 1,476,267.7800 SEDOL
Dividends	12/08/2022	3,539	Microsoft Corp	CASHDIV
Dividends	12/13/2022	2,729	UnitedHealth Group Inc	CASHDIV
Dividends	12/28/2022	1,401	Nike Inc Cl B	CASHDIV
Sub Total		**15,264**		
Total		**15,264**		

Contacts

It is our privilege to serve you and manage a portion of your investments. Our guiding principle at Polen is to preserve and grow client assets to protect their present and enable their future. In doing so, we not only strive to deliver superior investment performance, but also the highest level of service. Should you have any questions regarding your Client Report and overall client experience, your Relationship Management Team (below) is available to respond to your needs.

Please be sure to include the appropriate Client Service Team email address for all client requests to ensure a timely response: US Institutional Investors: clients@polencapital.com; Non-US Institutional Investors: internationalclients@polencapital.com; Individual Investors: directclients@polencapital.com.



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Senior Relationship Manager

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mshirilla@polencapital.com



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Disclosures

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The indices shown have not been selected to represent an appropriate benchmark with which to compare an investor's performance, but rather are disclosed to allow for comparison of the investor's performance to that of certain well-know and widely recognized indices. The volatility and other material characteristics of the indices referenced may be materially different from the performance achieved by an individual investor. In addition, an investor's holdings may be materially different from those within the index. Indices are unmanaged and one cannot invest directly in an index.

The Russell 1000® Growth Index is an unmanaged index that measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000® Index companies with higher price-to-book ratios and higher forecasted growth values.

The S&P 500® Index is a widely recognized, unmanaged index of 500 common stocks which are generally representative of the U.S. stock market as a whole.

The source for all data contained in this report is Archer unless otherwise indicated.

You should consult your monthly custodian statements for exact information and consult a tax professional for specific tax guidance or advice.

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Cleveland Bakers & Teamsters Pension Fund

Schedule of Current Holdings

December 31, 2022

Asset ID	Current Units/ Original Face	Security Description	Ratings Moody/S&P/Fitch	Book Value Price	Book Value Total	Market Value Price	Market Value Total	Accrued Interest	% of Assets
USD_CASH	-0.04	TRADE DATE CASH	NR/NR/NR	1.0000	-0.04	100.0000	-0.04	0.00	0.00%
		Settled Cash	NR/NR/NR		-0.04		-0.04	0.00	
W23000000	1,308,744.84	WESTERN ASSET US CORE PLUS LLC 3.935	A1/A/A+	20.8125	27,238,240.55	20.8750	27,320,048.43	0.00	100.00%
		Total Assets:			**$27,238,240.51**		**$27,320,048.39**	**$0.00**	**100.00%**

Total Account Value (Market Value & Accrued Interest) **$27,320,048.39**

NR: SECURITY NOT RATED BY RATING AGENCY.

WESTERN ASSET

Cleveland Bakers and Teamsters Pension Fund

Schedule of Current Holdings

December 31, 2022

Asset ID	Curr Units/ Security Description Orig Face	Ratings Moody/S&P/Fitch	Book Value Price	 Total	Market Value Price	 Total	Accrued Interest	Duration Years	 Cont	Spread Dur Years	 Cont	Cash Flow Yield	Average Life	% of Assets
Credit														
Investment Grade														
Commingled														
W14000000	762,289.92 WA TOTAL RETURN UNCONSTRAINED (TRU) BOND, LLC 4.821	A2/A-/A	21.38	16,299,751.72	20.62	15,714,606.65	0.00	3.19	3.19	-0.22	-0.22	6.35	9.57	100.00%
	Total Commingled			**$16,299,751.72**		**$15,714,606.65**	**$0.00**	**3.19**	**3.19**	**-0.22**	**-0.22**	**6.35**	**9.57**	**100.00%**
	Total Investment Grade			**$16,299,751.72**		**$15,714,606.65**	**$0.00**	**3.19**	**3.19**	**-0.22**	**-0.22**	**6.35**	**9.57**	**100.00%**
	Total Credit			**$16,299,751.72**		**$15,714,606.65**	**$0.00**	**3.19**	**3.19**	**-0.22**	**-0.22**	**6.35**	**9.57**	**100.00%**
	Total Assets:			**$16,299,751.72**		**$15,714,606.65**	**$0.00**	**3.19**	**3.19**	**-0.22**	**-0.22**	**6.35**	**9.57**	**100.00%**

TOTAL ACCOUNT VALUE (Market Value & Accrued Interest) $15,714,606.65

NR: SECURITY NOT RATED BY RATING AGENCY.

Please note that certain characteristics of the derivative-related sections of your reports may display exceptionally large positive or negative values. This is due to the use of Market Value in the denominator in the analytic methodology. Various derivative instruments have zero or minimal market value; in these cases, the notional market value is used in the denominator. The impact of these derivatives is best represented in the contribution columns. For further details, please contact your Client Service Associate.

WESTERN ASSET

BNY MELLON

[redacted] MONTHLY FINAL [redacted]

[redacted]

CB&T PENSION FUND
WESTERN ASSET MGMT

NET ASSETS - SUMMARY BY CURRENCY
31 DECEMBER 2022

2022-12-31 CYCLE A 23:10:48 RUN DATE: 13-JAN-23
PAGE: 1
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BASE CURRENCY: USD

CURRENCY DESCRIPTION (FX RATE: LOCAL TO BASE)		LOCAL COST/ BASE COST	LOCAL MARKET VALUE/ BASE MARKET VALUE	UNREALIZED CURRENCY GAIN/LOSS IN BASE CURRENCY	UNREALIZED INVESTMENT GAIN/LOSS IN LOCAL/BASE CURRENCY	TOTAL UNREALIZED GAIN/LOSS IN LOCAL/BASE CURRENCY
U.S. DOLLAR	1.000000000					
CASH & CASH EQUIVALENTS		90.13	90.13		0.00	0.00
		90.13	90.13	0.00	0.00	0.00
FIXED INCOME SECURITIES		41,638,158.53	43,034,655.05		1,396,496.52	1,396,496.52
		41,638,158.53	43,034,655.05	0.00	1,396,496.52	1,396,496.52
TOTAL INVESTMENTS		41,638,248.66	43,034,745.18		1,396,496.52	1,396,496.52
		41,638,248.66	43,034,745.18	0.00	1,396,496.52	1,396,496.52
INTEREST RECEIVABLE		0.31	0.31			
		0.31	0.31	0.00		0.00
TOTAL U.S. DOLLAR		41,638,248.97	43,034,745.49		1,396,496.52	1,396,496.52
		41,638,248.97	43,034,745.49	0.00	1,396,496.52	1,396,496.52
TOTAL NET ASSETS		41,638,248.97	43,034,745.49	0.00	1,396,496.52	1,396,496.52

SIGULER GUFF

Unaudited Capital Account Statement

Fund Name	Siguler Guff Small Buyout Opportunities Fund III, LP
Period	As of December 31, 2022
Investor	Cleveland Bakers and Teamsters Pension Fund

Summary		(USD)
Capital Commitment	$	8,000,000
Less: Capital Contributions	$	6,812,000
Add back: Remaining Recallable Distributions	$	0
Remaining Capital Commitment	$	1,188,000
Capital Contributions	$	6,812,000
Recalled Distributions	$	362,908
Total Contributions	$	7,174,908
Distributions	$	5,709,307

Capital Account Analysis	Current Quarter (USD)	Year to Date (USD)
Capital - Beginning Balance	$ 8,678,560	$ 9,326,022
Capital Contributions	0	53,345
Distributions	(601,233)	(1,188,577)
Syndications Costs	0	0
Net Income/(Loss)		
Management Fees	(16,000)	(65,289)
Other Expenses	(2,612)	(9,891)
Other Income	666	2,542
Realized Gain/(Loss)	678,544	1,212,593
Unrealized Gain/(Loss)	(698,559)	(1,313,978)
Total Income/(Loss)	(37,961)	(174,023)
Carried Interest Allocation	(15,622)	6,977
Capital - Ending Balance	**$ 8,023,744**	**$ 8,023,744**

The Net Income/(Loss) amount reported above represents your allocable share of economic income and do not reflect adjustments required under the IRS code to calculate taxable income.

If you have any questions regarding this statement, please feel free to contact our Investor Services Group at (212) 634-5900 or via email to reporting@sigulerguff.com.

SIGULER GUFF

Unaudited Capital Account Statement

Fund Name	Siguler Guff Small Buyout Opportunities Fund IV, LP
Period	As of December 31, 2022
Investor	Cleveland Bakers and Teamsters Pension Fund

Summary		(USD)
Capital Commitment	$	10,000,000
Less: Capital Contributions	$	7,135,000
Add back: Remaining Recallable Distributions	$	340,027
Remaining Capital Commitment	$	3,205,027
Capital Contributions	$	7,135,000
Recalled Distributions	$	7,128
Total Contributions	$	7,142,128
Distributions	$	1,195,294

Capital Account Analysis	Current Quarter (USD)	Year to Date (USD)
Capital - Beginning Balance	$ 8,496,013	$ 6,677,263
Capital Contributions	412,128	2,077,128
Distributions	(625)	(1,067,843)
Syndications Costs	0	0
Net Income/(Loss)		
Management Fees	(24,375)	(97,500)
Other Expenses	(11,865)	(41,396)
Other Income	1,873	7,119
Realized Gain/(Loss)	35,896	909,819
Unrealized Gain/(Loss)	278,876	891,153
Total Income/(Loss)	280,405	1,669,195
Carried Interest Allocation	(40,353)	(208,175)
Capital - Ending Balance	**$ 9,147,568**	**$ 9,147,568**

The Net Income/(Loss) amount reported above represents your allocable share of economic income and do not reflect adjustments required under the IRS code to calculate taxable income.

If you have any questions regarding this statement, please feel free to contact our Investor Services Group at (212) 634-5900 or via email to reporting@sigulerguff.com.

Sterling Capital Management LLC

APPRAISAL

CLEVELAND BAKER & TEAMSTER

Portfolio +@c_8183

December 31, 2022

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	Unrealized Gain/Loss	Pct G/L	Accrued Interest	Estimated Annual Income	Curr Yield/ YTM
COMMON STOCK											
Communication Services											
2,857	IAC INC	129.63	370,351	44.40	126,851	1.0	-243,500	-65.7		0	0.00
4,407	LIBERTY BROADBAND-C	111.87	493,014	76.27	336,122	2.5	-156,892	-31.8		0	0.00
2,724	TAKE-TWO INTERACTIVE SOFTWRE	141.32	384,947	104.13	283,650	2.1	-101,297	-26.3		0	0.00
			1,248,313		746,623	5.6	-501,690	-40.2		0	0.00
Consumer Discretionary											
3,147	CARMAX INC	64.49	202,940	60.89	191,621	1.4	-11,320	-5.6		0	0.00
4,281	EBAY INC	28.28	121,050	41.47	177,533	1.3	56,483	46.7		3,767	2.12
12,321	GENTEX CORP	16.99	209,288	27.27	335,994	2.5	126,706	60.5		5,914	1.76
1,933	HILTON WORLDWIDE HOLDINGS IN	74.85	144,689	126.36	244,254	1.8	99,565	68.8		1,160	0.47
1,642	MOHAWK INDUSTRIES INC	78.25	128,485	102.22	167,845	1.3	39,361	30.6		0	0.00
13,455	TEMPUR SEALY INTERNATIONAL I	24.86	334,511	34.33	461,910	3.5	127,399	38.1		5,382	1.17
			1,140,963		1,579,157	11.9	438,194	38.4		16,223	1.03
Consumer Staples											
4,233	SPECTRUM BRANDS HOLDINGS INC	70.84	299,869	60.92	257,874	1.9	-41,995	-14.0		7,111	2.76
Energy											
15,028	CNX RESOURCES CORP	10.75	161,606	16.84	253,072	1.9	91,466	56.6		150	0.06
1,273	PIONEER NATURAL RESOURCES CO	232.59	296,084	228.39	290,740	2.2	-5,344	-1.8		33,174	11.41
			457,690		543,812	4.1	86,122	18.8		33,325	6.13
Financials											
4,524	GLOBE LIFE INC	103.39	467,750	120.55	545,368	4.1	77,618	16.6		3,755	0.69
2,479	LINCOLN NATIONAL CORP	20.35	50,442	30.72	76,155	0.6	25,713	51.0		4,462	5.86
2,509	M & T BANK CORP	119.32	299,386	145.06	363,956	2.7	64,569	21.6		12,043	3.31
308	MARKEL CORP	717.65	221,035	1,317.49	405,787	3.1	184,752	83.6		0	0.00
19,189	RADIAN GROUP INC	23.38	448,637	19.07	365,934	2.8	-82,702	-18.4		15,351	4.20
27,710	SLM CORP	11.29	312,928	16.60	459,986	3.5	147,058	47.0		12,192	2.65
3,475	SOUTHSTATE CORP	74.08	257,436	76.36	265,351	2.0	7,915	3.1		6,950	2.62
6,281	SYNCHRONY FINANCIAL	25.11	157,712	32.86	206,394	1.6	48,681	30.9		5,779	2.80
			2,215,327		2,688,930	20.3	473,603	21.4		60,532	2.25

STERLING CAPITAL

Sterling Capital Management LLC

APPRAISAL

CLEVELAND BAKER & TEAMSTER

Portfolio +@c_8183

December 31, 2022

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	Unrealized Gain/Loss	Pct G/L	Accrued Interest	Estimated Annual Income	Curr Yield/ YTM
Health Care											
5,937	CENTENE CORP	61.65	366,016	82.01	486,893	3.7	120,877	33.0		0	0.00
1,428	CIGNA CORP	218.75	312,375	331.34	473,154	3.6	160,779	51.5		6,397	1.35
4,816	ENCOMPASS HEALTH CORP	51.32	247,173	59.81	288,045	2.2	40,872	16.5		2,890	1.00
2,131	LABORATORY CRP OF AMER HLDGS	132.75	282,896	235.48	501,808	3.8	218,912	77.4		6,137	1.22
1,050	MCKESSON CORP	148.27	155,689	375.12	393,876	3.0	238,187	153.0		2,268	0.58
			1,364,148		2,143,776	16.2	779,628	57.2		17,692	0.83
Industrials											
8,962	AIR LEASE CORP	28.40	254,509	38.42	344,320	2.6	89,811	35.3		7,170	2.08
3,308	ASGN INC	56.75	187,722	81.48	269,536	2.0	81,814	43.6		0	0.00
3,268	JACOBS SOLUTIONS INC	68.54	223,993	120.07	392,389	3.0	168,396	75.2		3,007	0.77
7,277	SENSATA TECHNOLOGIES HOLDING	39.66	288,638	40.38	293,845	2.2	5,207	1.8		3,202	1.09
17,526	TRINITY INDUSTRIES INC	24.78	434,218	29.57	518,244	3.9	84,025	19.4		18,227	3.52
			1,389,080		1,818,334	13.7	429,254	30.9		31,605	1.74
Information Technology											
3,948	EURONET WORLDWIDE INC	92.52	365,284	94.38	372,612	2.8	7,329	2.0		0	0.00
3,424	GLOBAL PAYMENTS INC	152.25	521,303	99.32	340,072	2.6	-181,231	-34.8		3,424	1.01
17,605	NCR CORPORATION	26.73	470,605	23.41	412,133	3.1	-58,472	-12.4		0	0.00
			1,357,192		1,124,817	8.5	-232,375	-17.1		3,424	0.30
Materials											
8,316	CORTEVA INC	27.18	225,989	58.78	488,814	3.7	262,825	116.3		4,990	1.02
4,649	CROWN HOLDINGS INC	55.81	259,443	82.21	382,194	2.9	122,751	47.3		4,091	1.07
			485,432		871,009	6.6	385,576	79.4		9,081	1.04
Real Estate											
4,545	CBRE GROUP INC - A	26.37	119,846	76.96	349,783	2.6	229,937	191.9		0	0.00
Utilities											
8,155	ALLETE INC	57.68	470,390	64.51	526,079	4.0	55,689	11.8		21,203	4.03
			10,548,250		12,650,194	95.4	2,101,944	19.9		200,197	1.58

STERLING CAPITAL

Sterling Capital Management LLC

APPRAISAL

CLEVELAND BAKER & TEAMSTER

Portfolio +@c_8183

December 31, 2022

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	Unrealized Gain/Loss	Pct G/L	Accrued Interest	Estimated Annual Income	Curr Yield/ YTM
FOREIGN STOCK											
Energy											
6,068	CORE LABORATORIES N.V.	36.77	223,117	20.27	122,998	0.9	-100,119	-44.9		243	0.20
			223,117		122,998	0.9	-100,119	-44.9		243	0.20
CASH AND EQUIVALENTS											
	COLLECTIVE US GOVT STIF 15		487,891		487,891	3.7				0	0.00
	PENDING STOCK DIVIDENDS		3,075		3,075	0.0				0	0.00
			490,966		490,966	3.7				0	0.00
			490,966		490,966	3.7				0	0.00
TOTAL PORTFOLIO			**11,262,333**		**13,264,158**	**100.0**	**2,001,825**	**17.8**	**0**	**200,440**	**1.51**

STERLING CAPITAL

Sterling Capital Management LLC

TRANSACTION SUMMARY

CLEVELAND BAKER & TEAMSTER

Portfolio +@c_8183

From 12-01-2022 To 12-31-2022

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost	Amort. or Accretion	Unit Price	Purchased/ Sold Interest	Total Proceeds	Gain/ Loss
PURCHASES											
12-14-2022	12-16-2022	125	AL	AIR LEASE CORP	39.12	4,889.48					
12-14-2022	12-16-2022	112	ALE	ALLETE INC	66.15	7,409.04					
12-14-2022	12-16-2022	44	ASGN	ASGN INC	87.90	3,867.74					
12-14-2022	12-16-2022	60	CBRE	CBRE GROUP INC - A	80.20	4,811.88					
12-14-2022	12-16-2022	61	CCK	CROWN HOLDINGS INC	84.25	5,138.95					
12-14-2022	12-16-2022	19	CI	CIGNA CORP	333.74	6,341.15					
12-14-2022	12-16-2022	75	CNC	CENTENE CORP	82.85	6,213.74					
12-14-2022	12-16-2022	210	CNX	CNX RESOURCES CORP	16.53	3,471.05					
12-14-2022	12-16-2022	104	CTVA	CORTEVA INC	62.84	6,535.68					
12-14-2022	12-16-2022	59	EBAY	EBAY INC	43.75	2,581.04					
12-14-2022	12-16-2022	47	EEFT	EURONET WORLDWIDE INC	92.56	4,350.16					
12-14-2022	12-16-2022	73	EHC	ENCOMPASS HEALTH CORP	57.64	4,207.72					
12-14-2022	12-16-2022	68	GL	GLOBE LIFE INC	118.68	8,070.55					
12-14-2022	12-16-2022	172	GNTX	GENTEX CORP	27.82	4,785.33					
12-14-2022	12-16-2022	49	GPN	GLOBAL PAYMENTS INC	99.37	4,869.25					
12-14-2022	12-16-2022	26	HLT	HILTON WORLDWIDE HOLDINGS IN	136.80	3,556.81					
12-14-2022	12-16-2022	36	IAC	IAC INC	48.88	1,759.55					
12-14-2022	12-16-2022	45	J	JACOBS SOLUTIONS INC	123.64	5,564.00					
12-14-2022	12-16-2022	44	KMX	CARMAX INC	67.28	2,960.15					
12-14-2022	12-16-2022	26	LBRDK	LIBERTY BROADBAND-C	78.92	2,051.87					
12-14-2022	12-16-2022	26	LH	LABORATORY CRP OF AMER HLDGS	231.88	6,028.97					
12-14-2022	12-16-2022	34	LNC	LINCOLN NATIONAL CORP	32.66	1,110.37					
12-14-2022	12-16-2022	13	MCK	MCKESSON CORP	371.99	4,835.85					
12-14-2022	12-16-2022	23	MHK	MOHAWK INDUSTRIES INC	102.77	2,363.79					
12-14-2022	12-16-2022	4	MKL	MARKEL CORP	1,290.51	5,162.03					
12-14-2022	12-16-2022	31	MTB	M & T BANK CORP	146.66	4,546.57					
12-14-2022	12-16-2022	219	NCR	NCR CORPORATION	23.94	5,242.62					
12-14-2022	12-16-2022	16	PXD	PIONEER NATURAL RESOURCES CO	225.90	3,614.35					
12-14-2022	12-16-2022	268	RDN	RADIAN GROUP INC	18.68	5,005.09					
12-14-2022	12-16-2022	165	SLM	SLM CORP	16.86	2,782.61					
12-14-2022	12-16-2022	58	SPB	SPECTRUM BRANDS HOLDINGS INC	61.09	3,543.08					
12-14-2022	12-16-2022	48	SSB	SOUTHSTATE CORP	77.38	3,714.21					
12-14-2022	12-16-2022	102	ST	SENSATA TECHNOLOGIES HOLDING	43.92	4,479.91					
12-14-2022	12-16-2022	87	SYF	SYNCHRONY FINANCIAL	35.08	3,051.98					

STERLING CAPITAL

Sterling Capital Management LLC

TRANSACTION SUMMARY

CLEVELAND BAKER & TEAMSTER

Portfolio +@c_8183

From 12-01-2022 To 12-31-2022

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost	Amort. or Accretion	Unit Price	Purchased/ Sold Interest	Total Proceeds	Gain/ Loss
12-14-2022	12-16-2022	80	TPX	TEMPUR SEALY INTERNATIONAL I	34.16	2,732.73					
12-14-2022	12-16-2022	239	TRN	TRINITY INDUSTRIES INC	30.89	7,383.24					
12-14-2022	12-16-2022	34	TTWO	TAKE-TWO INTERACTIVE SOFTWRE	104.94	3,568.07					
12-14-2022	12-16-2022	84	CLB	CORE LABORATORIES N.V.	19.24	1,616.09					
TOTAL						**164,216.70**					
DIVIDENDS											
12-01-2022	12-15-2022		SLM	SLM CORP		3,029.95					
12-05-2022	12-21-2022		CI	CIGNA CORP		1,578.08					
12-15-2022	01-10-2023		AL	AIR LEASE CORP		1,792.40					
12-15-2022	12-30-2022		GPN	GLOBAL PAYMENTS INC		856.00					
12-30-2022	01-17-2023		EHC	ENCOMPASS HEALTH CORP		722.40					
TOTAL						**7,978.83**					
INTEREST RECEIVED											
12-02-2022	12-02-2022		999J00325	COLLECTIVE US GOVT STIF 15		1,574.34					
TOTAL						**1,574.34**					

STERLING CAPITAL

TWIN Capital Management Inc.

PERFORMANCE SUMMARY

Cleveland Bakers and Teamsters Pension Fund

TWIN Prime Strategy

December 31, 2022

PORTFOLIO COMPOSITION

	Market Value	Pct. Assets	Cur. Yield
Equities	24,850,186.28	99.0	1.7
Fixed Income	0.00	0.0	-
Cash & Equivalents	239,510.61	1.0	0.0
Other	0.00	0.0	-
Total	25,089,696.89	100.0	1.7

CHANGE IN PORTFOLIO

Portfolio Value on 11-30-22	26,820,003.29
Net Additions/Withdrawals	0.00
Realized Gains	-28,494.58
Unrealized Gains	-1,718,129.42
Income Received	16,317.60
Portfolio Value on 12-31-22	25,089,696.89

TIME WEIGHTED RETURN

	Month To Date	Quarter To Date	Year To Date	Last 12 Months	Annualized Inception To Date
Account gross	-6.45	5.89	-19.08	-19.08	11.05
Account net	-6.45	5.82	-19.29	-19.29	10.64
Russell 1000® Index	-5.81	7.24	-19.13	-19.13	11.85

While TWIN Capital believes the information provided in this statement is accurate and complete, we urge you to compare it to the statement of account you receive directly from your custodian. We ask that any discrepancies be brought to our attention as soon as possible. If you are not receiving statements from your custodian, please contact us and we will be happy to assist with delivery arrangements. This statement is unaudited and may be subject to change. Please contact Jim Drake (JimD@twincapital.com / (724) 949-1430) with questions or for further information.

WALTER SCOTT

BNY MELLON

BOARD OF TRUSTEES OF THE CLEVELAND BAKERS
AND TEAMSTERS PENSION FUND
9665 ROCKSIDE ROAD, SUITE D
VALLEY VIEW, OHIO 44125

NCS GROUP TRUST GLOBAL FUND
Statement of Changes in Net Asset Value
For the Month Ended December 31, 2022

Market Value Summary :	Current Period	Year To Date
Beginning Net Asset Value	$ 41,365,603.85	$ 49,766,503.98
Contributions	0.00	0.00
Ordinary Income/(Loss)	35,449.16	586,485.76
Realized Gains/(Losses)	53,863.08	1,102,328.66
Unrealized Gains/(Losses)	(1,104,245.91)	(11,104,648.22)
Ordinary Income Distributions	0.00	0.00
Withdrawals and Distributions	0.00	0.00
Ending Net Asset Value	$ 40,350,670.18	$ 40,350,670.18
Percentage of Total Fund Market Value		1.44%

Realized Investor Level Summary :	Current Period	Year To Date
Investor Level Realized Gains/(Losses)	$ 0.00	$ 0.00

Unit Value Summary :	
Beginning Units	776,871.6260
Current Period Unit Purchases	0.0000
Current Period Unit Sales	0.0000
Ending Units	776,871.6260
Current Period Beginning Unit Value	$ 53.2464
Current Period Ending Unit Value	$ 51.9399

The above amounts are the responsibility of the Manager of the Fund.

The above unaudited amounts represent your allocable share of the Fund's economic income, expenses and realized and unrealized gains / losses and do not reflect adjustments required under the Income Tax Act to calculate taxable income.

Should you wish to update any recipients/contact details for this distribution please send such requests to ncsfunds@ntrs.com.