

**Cleveland Bakers and Teamsters
Pension Fund**

**Revised 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

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August 13, 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 a revised 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The initial application submitted to the PBGC on February 7, 2025 and withdrawn on May 30, 2025 ("Initial Application") requested SFA in the amount of \$138,863,726 as of the SFA measurement date of December 31, 2022. The amount of SFA requested in this revised application ("Revised Application") is **\$108,472,831** 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 determination of the amount of SFA in this Revised Application includes four changes to assumptions from the Initial Application: mortality, administrative expenses, contribution base units (CBUs), and future withdrawal liability payments. To support the changed assumptions, this Revised Application includes modifications to the narrative, descriptions, and justifications in Items 5 and 6(b) from the Initial Application related to these assumption changes. All other aspects of the narrative included in the Initial Application remain unchanged and have been noted as such.

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, 2025. Without SFA, the Plan is projected to be insolvent by 2046 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
Cleveland Bakers and Teamsters Pension Fund

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 revised 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 Revised 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

August 13, 2025



Mark Sponseller, Secretary
Employer Trustee

August 13, 2025

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(1) Cover Letter and Signatures

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

(2) Plan Sponsor and Authorized Representatives

This information is unchanged from the Initial Application.

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 9665 Rockside Road, Suite D Valley View, Ohio 44125-6233 Email: carlpecoraro@teamsterslocal507.com Phone: 216.781.6869	Mark Sponseller Secretary, Employer Trustee Cleveland Bakers and Teamsters Pension Fund 9665 Rockside Road, Suite D Valley View, Ohio 44125-6233 Email: msponseller@nicklesbakery.com Phone: 216.781.6869
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(3) Eligibility for SFA

This information is unchanged from the Initial Application.

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

This information is unchanged from the Initial Application.

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. The PBGC assumption guidance also 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. As such, the general CBU assumption for the first 10 years in determining the SFA amount was developed based on historical data trends over the period from 2010 through 2019 (excluding one large employer that withdrew due to bankruptcy in 2011). This is a similar approach as outlined in Example #1 from the PBGC assumption guidance.

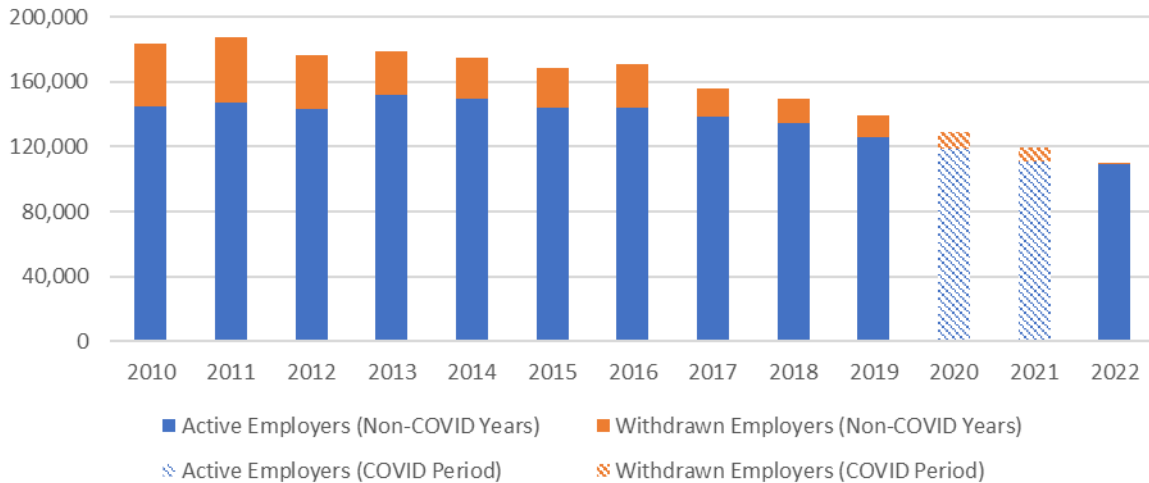
The chart on the following page shows historical CBUs for all employers from 2010 through 2022, as provided by the Fund Office (excluding the withdrawal of one large employer during 2011 due to bankruptcy). The CBUs are split into two categories: Active Employers and Withdrawn Employers. For this purpose, 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, the decline in total CBUs from 2010 through 2016 was mainly attributable to employer withdrawals, as the CBUs for Active Employers remained relatively level during that same period. 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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Historical CBUs (Weeks Worked)



Over the 10-year period ending December 31, 2019, the total average annual attrition was 3.0%, comprised of average annual attrition related to Active Employers and employer withdrawals of 1.6% and 1.4%, respectively. A detailed attrition analysis can be found in Item 6(b) of Section D.

Increased Costs Leading to Increased Attrition

The increased attrition after 2016 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

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).

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number of competitor Walmart brick stores, this chain continues to increase its share of business online, capturing 37% of online grocery sales in Q2 2024⁵.

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 Cincinnati-Columbus area, has expanded its presence in the northeastern Ohio market.^{8,9} In the past two years (2023-2024), Meijer has opened four (4) 159,000 square-foot supercenters in northeast Ohio.¹⁰ As of 2024, Kroger is the largest grocery chain in Ohio, and Giant Eagle is fourth.¹¹

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.”¹²
- **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.

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>

⁸ 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>.

⁹ 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>.

¹⁰ See #8 and 9 above.

¹¹ 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)

¹² 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>.

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- **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.

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.

Post-SFA Measurement Date CBU Experience

Rather than applying the 10-year average attrition rate in 2023 and 2024 to the actual CBUs for the plan year ended on the December 31, 2022 SFA measurement date, the assumed CBUs reflect the actual percentage changes in CBUs during 2023 and 2024, as provided by the Fund Office. The post-SFA measurement date experience is summarized in the table below:

Plan Year	Actual CBUs	% Difference
2022	109,326	N/A
2023	111,202	+1.7%
2024	109,397	-1.6%

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CBU Assumption for Determining SFA Amount

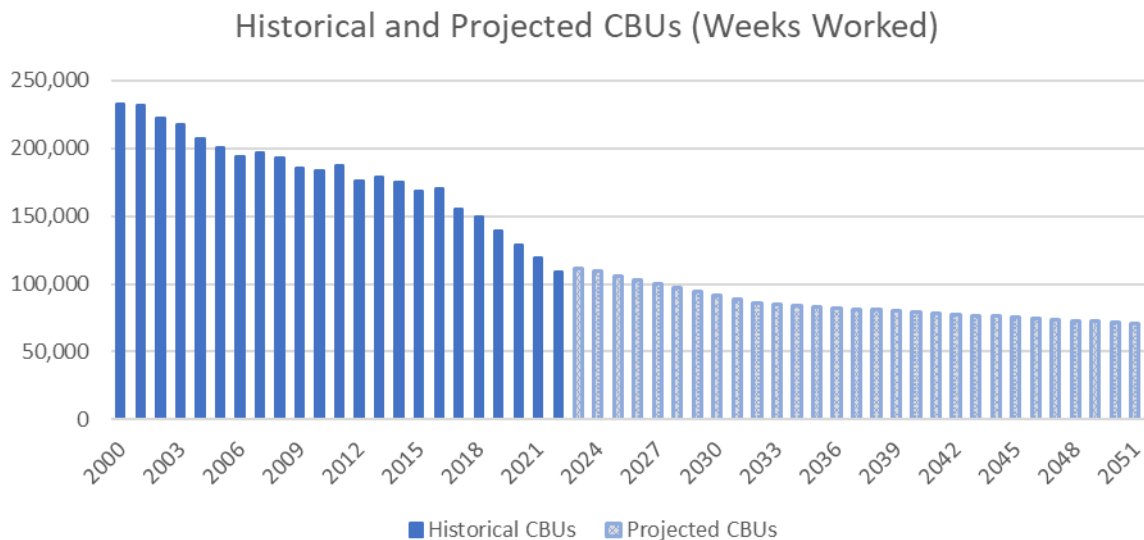
The level CBU assumption used in the January 1, 2020 actuarial certification of plan status is not supported by the trends of declining CBUs due to withdrawals from 2010 through 2019. The 10-year average attrition for Active Employers during this period is 1.6%; in addition, the attrition due to withdrawals during the same period averaged 1.4%. 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:

- A 1.7% increase for 2023, to reflect the percentage change in actual CBUs, as reported by the Fund Office;
- A 1.6% decline for 2024, to reflect the percentage change in actual CBUs, as reported by the Fund Office;
- 3.0% declines per year for the next 8 years (2025 through 2032), which reflect the combined attrition trend among Active Employers (1.6%) and withdrawn employers (1.4%); and
- 1.0% declines per year after the first 10 years (2033 through 2051), which reflect a reasonable long-term attrition trend for Active Employers.

Combining these components, the net CBU assumption used in determining the SFA amount is 1.7% growth for the first year (2023), 1.6% attrition for the second year (2024), 3.0% attrition per year for the next 8 years (2025 – 2032), and 1.0% per year thereafter. These rates are then applied to the 2022 CBUs. This assumption conforms with the “generally acceptable assumption changes” described in Section 4 of the PBGC assumption guidance.

The following chart shows the historical (solid bars) CBUs for all employers from 2010 through 2022, as provided by the Fund Office and the projected (shaded bars) CBUs from 2023 through 2051 used in determining the SFA amount.



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CBUs for employers that have withdrawn as of the SFA measurement date are excluded in determining the assumed level of CBUs for 2025 through 2032. 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(b) of Section D.

Development of Assumed Future Contribution Rates

This section is unchanged from the Initial Application.

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

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- 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 2024-2025, 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

¹ Weighted-average for 380 employees subject to \$170.60 rate and 554 employees subject to \$169.50 rate

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Current Employer	12/31/2021 Participant Count	2022 Supplemental Contribution Rate
Mantua Manufacturing Co. ²	28	\$0.00
Millcraft Paper	13	\$169.50
E.L. Mustee & Sons ²	48	\$0.00
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	<u>8</u>	<u>\$177.83</u>
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.

² Not subject to supplemental contributions under the Third Alternative Schedule

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 withdrawals¹ and lump sum settlements² 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, for the years 2025 through 2032 when total attrition is assumed to be 3.0%, 1.4% of the attrition is assumed to be due to 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, or 7.1. 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).

(6) a. Changes to Assumptions for SFA Eligibility

This section is unchanged from the Initial Application.

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

- 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
- Administrative expenses
- 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.

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Interest Rate

This assumption is unchanged from the Initial Application.

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	<p>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.</p> <p>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%.</p> <p>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.</p> <p>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%</p> <p>The final rule prescribes the interest rate and, as a result, does not require a statement regarding its reasonableness.</p>

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 Assumption	<p>For the Baseline projection, the assumed administrative expenses are the same as those from the 2020 status certification, except that:</p> <ul style="list-style-type: none"> • 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.
SFA Assumption	<p>The assumed administrative expenses used in determining the SFA amount are determined in the same manner as for the Baseline projection, except that:</p> <ul style="list-style-type: none"> • Actual 2022 administrative expenses, net of one-time expenses related to the SFA application, and rounded down to the nearest ten thousand (\$2,350,000), are used as the starting point for the projection, and are assumed to increase by 3% per year (PBGC premiums and other administrative expenses continue to be projected separately as described in the Baseline Assumption section above); and • Actual one-time expenses related to the SFA application in 2023 (\$175,226) and 2024 (\$151,225), and an estimated amount for

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Administrative Expenses

	<p>2025 (\$165,000) are added to the projected administrative expenses,</p> <ul style="list-style-type: none">Total projected amounts are limited by the actual administrative expense amounts for 2023 (\$2,528,656) and 2024 (\$2,715,258). <p>The same limitation of 9% of projected benefit payments as noted in the Baseline Assumption section above also applies for purposes of determining the SFA amount.</p>
Rationale for Change to SFA	<p>This assumption is reasonable since it takes into account actual total administrative expenses subsequent to the SFA measurement date and the one-time nature of expenses related to the SFA application.</p>

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 this Revised Application:

Plan Year	Actual Administrative Expenses	Projected Administrative Expenses	% Difference
2023	\$2,528,656	\$2,528,656	0.0%
2024	\$2,715,258 ¹	\$2,676,920	-1.4%

¹ Amount from preliminary financial statement provided by the Fund Office

Mortality

Prior Assumption	<p>The 2020 status certification used the mortality assumptions from the January 1, 2019 actuarial valuation, as follows:</p> <ul style="list-style-type: none">• <i>Non-Retired Participants</i>: 110% of Pri-2012 Headcount-Weighted Blue Collar Employee Mortality Tables (sex-distinct), projected generationally from 2012 using 75% of scale MP-2018• <i>Healthy Retirees</i>: 110% of Pri-2012 Headcount-Weighted Blue Collar Retiree Mortality Tables (sex-distinct), projected generationally from 2012 using 75% of scale MP-2018• <i>Beneficiaries</i>: 125% of Pri-2012 Headcount-Weighted Blue Collar Contingent Survivor Mortality Tables (sex-distinct), projected generationally from 2012 using 75% of scale MP-2018• <i>Disabled Retirees</i>: 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	<p>The mortality assumptions for the Baseline projection and in determining the SFA amount are as follows:</p> <ul style="list-style-type: none">• <i>Non-Retired Participants</i>: Pri-2012 Amount-Weighted Blue Collar Employee Mortality Tables (sex-distinct), projected generationally from 2012 using scale MP-2021• <i>Healthy Retirees</i>: Pri-2012 Amount-Weighted Blue Collar Retiree Mortality Tables (sex-distinct), projected generationally from 2012 using scale MP-2021• <i>Beneficiaries</i>: Pri-2012 Amount-Weighted Blue Collar Contingent Survivor Mortality Tables (sex-distinct), projected generationally from 2012 using scale MP-2021• <i>Disabled Retirees</i>: Pri-2012 Amount-Weighted Disabled Retiree Mortality Tables (sex-distinct), projected generationally from 2012 using scale MP-2021

Mortality

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

This assumption is unchanged from the Initial Application (however, the change in the CBUs assumption affects the projected basic contribution rates).

Prior Assumption	<p>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.</p> <p>This assumption is consistent with the requirements of ERISA Section 305(b).</p>
Baseline Assumption	<p>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.</p>
Rationale for Change to Baseline	<p>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.</p> <p>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.</p> <p>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.</p>

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Contribution Rates

This assumption is unchanged from the Initial Application (however, the change in the CBUs assumption affects the projected basic 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	<p>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.</p> <p>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.</p>

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

This assumption is unchanged from the Initial Application.

Prior Assumption	<p>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.</p> <p>The new entrant profile is detailed in Exhibit B of this document.</p>
Baseline & SFA Assumption	<p>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).</p> <p>The new entrant profile is detailed in Exhibit C of this document.</p>
Rationale for Change	<p>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).</p> <p>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.</p>

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 \$42.64 for the 2051 Plan Year, based on the same assumed rate of reduction in active headcounts as used for projecting CBUs (i.e., -1.7% for the first year, 1.6% for the second year, 3.0% per year for the next 8 years years, and 1.0% 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)

<p>Prior Assumption</p>	<p>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.</p> <p>The exhibit below details this assumption.</p>
<p>Baseline Assumption</p>	<p>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.</p> <p>The exhibit below details this assumption.</p>
<p>Rationale for Change to Baseline</p>	<p>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.</p>
<p>SFA Assumption</p>	<p>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 are assumed to change as follows:</p> <p style="padding-left: 40px;">For 2023 and 2024, CBUs increase 1.7% and decrease 1.6%, respectively, based on the actual percentage changes in CBUs for those years. Then, the assumed CBUs decrease 3.0% per year (1.6% for Active Employers and 1.4% for future withdrawing employers) for the next eight years (2025 through 2032). Then, the assumed CBUs decrease 1% per year for each year thereafter.</p> <p>The exhibit below details this assumption.</p>
<p>Rationale for Change to SFA</p>	<p>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. The prior assumption is also unreasonable because it does not reflect the trend of employer withdrawals from the Plan, which was not material to the 2020 status certification.</p> <p>The updated CBU assumption used in determining the SFA amount is reasonable because it reflects the decline in CBUs through 2019, the trend in CBUs among Active Employers and for employer withdrawals for the 10 years ending with 2019, the actual CBUs during 2023 and 2024, and a reasonable long-term level of CBU decreases.</p> <p>See Item 5 of this Section D for the narrative and detailed explanation for proposing the use of this assumption in determining the SFA amount. See below for the historical CBU experience and analysis.</p>

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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 critical 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 be 132,028 weeks of contribution for each year in the future.

Projected Contributions for the Baseline Projection

Plan Year Beginning January 1	2022	... 2025	... 2032	2033	... 2051
1. Total Weeks (CBUs)	132,028	132,028	132,028	132,028	132,028
2. Average contribution rate	\$215.80	\$212.75	\$209.19	\$208.93	\$206.43
3. Total contributions (1. x 2.)	\$28,491,642	\$28,088,957	\$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.

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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, actual percentage changes in CBUs for 2023 and 2024 are reflected and then CBUs are assumed to decline 3.0% per year for the next 8 years of the projection period and decline 1% per year for each year thereafter.

Projected CBUs and Contributions for Determining the SFA Amount

Plan Year Beginning January 1	2022	... 2025	... 2032	2033	... 2051
1. Total Weeks (CBUs)	109,326	106,124	85,746	84,889	70,843
2. Average contribution rate	\$215.74	\$212.73	\$211.19	\$211.04	\$206.77
3. Total contributions (1. x 2.)	\$23,586,237	\$22,575,759	\$18,108,698	\$17,914,975	\$14,648,207

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

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.

Detail of Historical CBUs from 2010 through 2024 (as Reported by the Fund Office)

As previously noted in Item 5 of Section D, the analysis below excludes one large employer that withdrew due to bankruptcy in 2011.

Plan Year	Active Employer CBUs	Active Employer Change from Prior Year	Total Employer CBUs	Total Employer Change from Prior Year
2010	144,537	N/A	183,283	N/A
2011	147,504	2.1%	187,382	2.2%
2012	142,872	-3.1%	176,160	-6.0%
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	125,570	-6.5%	139,577	-6.5%
2020	118,555	-5.6%	129,306	-7.4%
2021	111,217	-6.2%	119,602	-7.5%
2022	109,324	-1.7%	109,326	-8.6%
2023	111,202	1.7%	111,202	1.7%
2024	109,397	-1.6%	109,397	-1.6%
10-Year Average Annual Attrition from 2010 through 2019		-1.6%		-3.0%

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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.

Plan Year	Actual CBUs	Projected CBUs	% Difference
2023	111,202	111,185	-0.02%
2024	109,397	109,406	0.01%

Plan Year	Actual Contributions	Projected Contributions	% Difference
2023	\$24,067,345	\$23,889,209	-0.74%
2024	\$23,369,020 ²	\$23,364,745	-0.02%

As shown in the tables above, the projected CBUs and contributions are within 1% of the actual for both the 2023 and 2024 Plan Years.

² Amount from preliminary financial statement provided by the Fund Office

Withdrawal Liability Payments

<p>Prior Assumption</p>	<p>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.</p> <p>Also, the 2020 status certification assumed that no employers would withdraw from the Plan in future years.</p> <p>The schedule of future withdrawal liability payments is detailed in Exhibit D of this document.</p>
<p>Baseline Assumption</p>	<p>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).</p> <p>The assumed withdrawal liability payments from employers that had withdrawn as of December 31, 2022 are shown in Exhibit E of this document.</p> <p>There are no assumed payments from future withdrawals after December 31, 2022 under the Baseline projection.</p>
<p>Rationale for Change to Baseline</p>	<p>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.</p>
<p>SFA Assumption</p>	<p>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:</p> <ul style="list-style-type: none"> • The actual withdrawal liability lump sum payments for employers that withdrew during 2023 (\$45,538 based on 1 employer withdrawal) and 2024 (\$2,691,637 based on 2 employer withdrawals); and • For the 1.4% per year declines in CBUs attributable to assumed future employer withdrawals during 2025 through 2032, the withdrawal liability payment is assumed to equal a factor of 7.1, 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, 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 from 2025 through 2032.

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 actual withdrawals during 2023 and 2024 nor the assumption of 1.4% per year attrition for 2025 through 2032 used to project 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 actual withdrawal liability lump sum payment experience for 2023 and 2024 and the 1.4% per year attrition due to employer withdrawals for 2025 through 2032);
- 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;
- 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

This assumption is unchanged from the Initial Application.

Prior & Baseline Assumption	<p>The 2020 status certification used the benefit election assumptions from the January 1, 2019 actuarial valuation, as follows:</p> <ul style="list-style-type: none">• <u>Group A Participants Assumed to be Married</u>¹: 100% elect the 50% Joint and Survivor Annuity• <u>Group B Participants Assumed to be Married</u>¹: 100% elect the 100% Joint and Survivor Annuity• <u>Participants Assumed to not be Married</u>¹: 100% elect the Single Life Annuity
SFA Assumption	<p>The updated benefit election assumptions for determining the SFA amount are as follows:</p> <ul style="list-style-type: none">• <u>Group A Participants Assumed to be Married</u>¹: 50% of males and 30% of females elect the 50% Joint and Survivor Annuity, with the remainder electing the Single Life Annuity• <u>Group B Participants Assumed to be Married</u>¹: 100% elect the 100% Joint and Survivor Annuity• <u>Participants Assumed to not be Married</u>¹: 100% elect the Single Life Annuity
Rationale for Change	<p>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.</p> <p>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.</p>

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

(7) Reinstatement of Suspended Benefits

This information is unchanged from the Initial Application.

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, 1.7% increase in 2024, 1.6% reduction in 2025, 3% reduction per year for the next 8 years, and 1% per year reduction thereafter)

Year	Basic Contribution Rate	Year	Basic Contribution Rate	Year	Basic Contribution Rate
2022	\$51.67	2032	\$47.06	2042	\$43.99
2023	50.73	2033	46.91	2043	43.75
2024	49.43	2034	46.54	2044	43.52
2025	48.60	2035	46.16	2045	43.31
2026	48.18	2036	45.81	2046	43.13
2027	47.82	2037	45.47	2047	42.99
2028	47.64	2038	45.16	2048	42.84
2029	47.48	2039	44.85	2049	42.74
2030	47.34	2040	44.56	2050	42.67
2031	47.15	2041	44.28	2051	42.64

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

This information is unchanged from the Initial Application.

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

This information is unchanged from the Initial Application.

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				Females			
Age	Weight	Average Basic Contribution Rate ¹	Average Pension Credits	Age	Weight	Average Basic Contribution Rate ¹	Average Pension Credits
20	12.6%	\$34.92	0.06	20	8.5%	\$31.99	0.03
25	9.9%	35.14	0.21	25	8.2%	30.09	0.14
30	9.1%	35.94	0.45	30	5.6%	30.32	0.36
35	7.2%	30.42	0.67	35	4.2%	34.86	0.61
40	4.9%	36.05	0.21	40	4.0%	28.13	1.23
45	4.0%	37.18	0.37	45	4.1%	33.33	1.50
50	3.9%	36.64	0.70	50	2.8%	35.18	0.53
55	3.8%	31.30	0.09	55	1.7%	30.97	0.03
60	3.6%	33.89	0.61	60	1.9%	27.39	0.82
Total	59.0%	34.63	0.33	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				Females			
Age	Weight	Average Basic Contribution Rate ¹	Average Pension Credits	Age	Weight	Average Basic Contribution Rate ¹	Average Pension Credits
20	21.6%	\$30.63	0.01	20	2.2%	\$30.00	0.00
25	26.6%	30.89	0.10	25	1.5%	31.11	0.11
30	16.1%	31.37	0.31	30	0.3%	30.00	0.00
35	7.9%	31.49	0.11	35	1.0%	31.67	0.00
40	6.8%	32.75	0.60	40	1.4%	30.00	0.00
45	4.9%	34.83	1.41	45	0.5%	30.00	0.00
50	4.6%	32.69	0.96	50	0.7%	30.00	0.00
55	2.9%	31.18	1.65	55	0.0%	N/A	N/A
60	1.0%	30.00	0.00	60	0.0%	N/A	N/A
Total	92.4%	31.41	0.31	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.

Cleveland Bakers and Teamsters Pension Fund

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

This information is unchanged from the Initial Application.

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

This information is unchanged from the Initial Application.

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

This information is unchanged from the Initial Application.

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

This information is unchanged from the Initial Application.

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

This information is unchanged from the Initial Application.

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

This information is unchanged from the Initial Application.

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

This information is unchanged from the Initial Application.

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

This information is unchanged from the Initial Application.

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

This information is unchanged from the Initial Application.

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

This information is unchanged from the Initial Application.

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

This information is unchanged from the Initial Application.

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

This information is unchanged from the Initial Application.

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 used for the Baseline projection based on employers that had 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 for the Baseline Projection 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

The assumed withdrawal liability payments used in determining the SFA amount are the same as the Baseline projection but also include the actual withdrawal liability lump sum payments made by employers that withdrew during 2023 and 2024, as shown below:

Additional Withdrawal Liability Payments to Determine the SFA Amount From Withdrawn Employers During 2023 and 2024

Year	Baseline Projection	Additional Payment	Total Payment
2023	\$93,620	\$45,538	\$139,158
2024	81,699	2,691,637	2,773,336

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	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 ¹	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
New York Frozen Foods	2017	Lump Sum	15,423,263 ²	1,792,241	8.6
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 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.

² Reflects the withdrawal liability payment amount if New York Frozen Foods had not been covered under the Rehabilitation Plan’s Second Alternative Schedule and, instead, had been assessed normally

Cleveland Bakers and Teamsters Pension Fund

Revised Application for Special Financial Assistance | Section D: Plan Statements

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Employer	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 ³	2019	Lump Sum	\$2,557,290	373,107	6.9
Mantua Manufacturing ³	2019	Lump Sum	4,211,467	579,708	7.3
Standard Parking ³	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 ⁴	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			\$43,039,725	\$6,100,882	7.1

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 assessments during the SFA coverage period will be paid out immediately as a lump sum.

³ 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.

⁴ Leff Electric withdrew for the final time in 2020.

Exhibit G: Analysis Supporting the Benefit Election Assumption

This information is unchanged from the Initial Application.

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 joint-and-survivor annuity, in conjunction with the assumption that 85% of males and 50% of females are married.

**Cleveland Bakers and Teamsters
Pension Fund**

**Revised Special Financial Assistance
Application**

Section E

Certifications

Revised Application for Special Financial Assistance Certifications

The following are various certifications required for the revised 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 March 24, 2025. All other aspects of the Section E statement that were included in the Initial Application remained unchanged and were not repeated in this Revised Application.

(1) SFA Application Checklist

The application checklist (see App Checklist CBT Revised.pdf attached) will be submitted to the PBGC via e-mail.

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”) requested in this Revised Application of **\$108,472,831** 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. This revised amount reflects changes in assumptions from those reflected in the Initial Application that was submitted on February 7, 2025 and subsequently withdrawn on May 30, 2025. 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 revised application for SFA.

Cleveland Bakers and Teamsters Pension Fund

Revised Application for Special Financial Assistance | Section E: Certifications

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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

August 13, 2025

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 Revised 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

August 13, 2025



Mark Sponseller, Secretary
Employer Trustee

August 13, 2025

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

Plan name:	Cleveland Bakers and Teamsters Pension Fund (CBT)
EIN:	34-0904419
PN:	001
SFA Amount Requested:	\$108,472,831

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

v20240717p

-----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	Yes	N/A	N/A	Initial application filed on 2/7/2025 was withdrawn on 5/30/2025.	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	N/A		N/A	Previously provided as part of Initial Application filed on 2/7/2025. No change in response.	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	N/A		N/A	Previously provided as part of Initial Application filed on 2/7/2025. No change in response.	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	N/A		N/A	Previously provided as part of Initial Application filed on 2/7/2025. No change in response.	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	N/A		N/A	Previously provided as part of Initial Application filed on 2/7/2025. No change in response.	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	N/A		N/A	Previously provided as part of Initial Application filed on 2/7/2025. No change in response.	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

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

v20240717p

APPLICATION CHECKLIST

Plan name:	Cleveland Bakers and Teamsters Pension Fund (CBT)
EIN:	34-0904419
PN:	001
SFA Amount Requested:	\$108,472,831

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
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	N/A		N/A	Previously provided as part of Initial Application filed on 2/7/2025. No change in response.	Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name
7.a.		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	N/A		N/A	Previously provided as part of Initial Application filed on 2/7/2025. No change in response.	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.	Section B, Item (5)	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 #7.a.	Yes No N/A	N/A	N/A - include as part of documents in Checklist Item #7.a.	N/A	Previously provided as part of Initial Application filed on 2/7/2025. No change in response.	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	N/A	N/A - include as part of documents in Checklist Item #7.a.	N/A	Previously provided as part of Initial Application filed on 2/7/2025. No change in response.	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)

v20240717p

APPLICATION CHECKLIST

Plan name:	Cleveland Bakers and Teamsters Pension Fund (CBT)
EIN:	34-0904419
PN:	001
SFA Amount Requested:	\$108,472,831

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

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

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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	N/A		N/A	Previously provided as part of Initial Application filed on 2/7/2025. No change in response.	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 12312024.pdf	N/A	Prior years' financial statements previously provided as part of Initial Application filed on 2/7/2025. Revised Application includes the preliminary 12/31/2024 financial statement provided by the Fund Office which is the source of the 2024 amounts of contributions and administrative expenses	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	N/A		N/A	Previously provided as part of Initial Application filed on 2/7/2025. No change in response.	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)

v20240717p

APPLICATION CHECKLIST

Plan name:	Cleveland Bakers and Teamsters Pension Fund (CBT)
EIN:	34-0904419
PN:	001
SFA Amount Requested:	\$108,472,831

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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
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?	Yes No	N/A		N/A	Previously provided as part of Initial Application filed on 2/7/2025. No change in response.	Pension plan documents, all versions available, and all amendments signed and dated	Death Audit Plan Name
		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?							
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	N/A	N/A - include as part of documents in Checklist Item #11.a.	N/A	Previously provided as part of Initial Application filed on 2/7/2025. No change in response.	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	N/A		N/A	Previously provided as part of Initial Application filed on 2/7/2025. No change in response.	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	N/A		N/A	Previously provided as part of Initial Application filed on 2/7/2025. No change in response.	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	N/A		N/A	Previously provided as part of Initial Application filed on 2/7/2025. No change in response.	Financial assistance spreadsheet (template)	Template 1 Plan Name

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

v20240717p

APPLICATION CHECKLIST

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EIN:	34-0904419
PN:	001
SFA Amount Requested:	\$108,472,831

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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	N/A		N/A	Previously provided as part of Initial Application filed on 2/7/2025. No change in response.	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 Revised.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

Plan name:	Cleveland Bakers and Teamsters Pension Fund (CBT)
EIN:	34-0904419
PN:	001
SFA Amount Requested:	\$108,472,831

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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
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 <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the <u>increasing assets method</u> ? See Template 4A, 4A-5 SFA Details .A(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)j. - 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 <u>present value method</u> 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 <u>basic method</u> 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 Revised.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)

v20240717p

APPLICATION CHECKLIST

Plan name:	Cleveland Bakers and Teamsters Pension Fund (CBT)
EIN:	34-0904419
PN:	001
SFA Amount Requested:	\$108,472,831

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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 <u>increasing assets method</u> , 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 <u>increasing assets method</u> 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 <u>present value method</u> , 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 <u>present value method</u> 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 Revised.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)

v20240717p

APPLICATION CHECKLIST

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EIN:	34-0904419
PN:	001
SFA Amount Requested:	\$108,472,831

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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
18.b.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> , does the application include a reconciliation of the change in the total amount of requested SFA using the <u>increasing assets method</u> 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 <u>present value method</u> , does the application include a reconciliation of the change in the total amount of requested SFA using the <u>present value method</u> 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)

v20240717p

APPLICATION CHECKLIST

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EIN:	34-0904419
PN:	001
SFA Amount Requested:	\$108,472,831

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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 Revised.xlsx	N/A		Financial assistance spreadsheet (template)	Template 7 Plan Name
20.a.		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 Revised.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 8 Plan Name
20.b.	Section C, Item (8)	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

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

v20240717p

APPLICATION CHECKLIST

Plan name:	Cleveland Bakers and Teamsters Pension Fund (CBT)
EIN:	34-0904419
PN:	001
SFA Amount Requested:	\$108,472,831

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

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

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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
21.	Section C, Item (10)	Yes No	Yes	Template 10 CBT Revised.xlsx	N/A		Financial assistance spreadsheet (template)	Template 10 Plan Name
22.	Section D	Yes No	Yes	SFA App CBT Revised.pdf	SFA App CBT Revised.pdf, Page 4	SFA App CBT Revised.pdf includes all information requested in Section D and one item requested in Section E of the SFA Filing Instructions (reference to Checklist Item #30.a)	Financial Assistance Application	SFA App Plan Name
23.a.		Yes N/A	Yes	N/A - included as part of SFA App Plan Name	SFA App CBT Revised.pdf, Pages 2-3		N/A	N/A - included as part of SFA App Plan Name
23.b.	Section D, Item (1)	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)	Yes No	Yes	N/A - included as part of SFA App Plan Name	SFA App CBT Revised.pdf, Page 5		N/A	N/A - included as part of SFA App Plan Name
25.	Section D, Item (3)	Yes No	Yes	N/A - included as part of SFA App Plan Name	SFA App CBT Revised.pdf, Page 6		N/A	N/A - included as part of SFA App Plan Name
26.a.		Yes No N/A	N/A	N/A - included as part of SFA App Plan Name	SFA App CBT Revised.pdf, Page 6		N/A	N/A - included as part of SFA App Plan Name
26.b.	Section D, Item (4)	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)

v20240717p

APPLICATION CHECKLIST

Plan name:	Cleveland Bakers and Teamsters Pension Fund (CBT)
EIN:	34-0904419
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
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 Revised.pdf, Pages 7-16		N/A	N/A - included as part of SFA App Plan Name
28.a.	Section D, Item (6a).	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 Revised.pdf, Page 17	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 (6b).	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 Revised.pdf, Pages 17-32, 34-52	Revised Application shows details on all assumption changes, including the four assumption changes from the Initial Application - mortality, CBUs, future withdrawal liability payments, and administrative expenses.	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 if 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 Revised.pdf, Page 33	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)

v20240717p

APPLICATION CHECKLIST

Plan name:	Cleveland Bakers and Teamsters Pension Fund (CBT)
EIN:	34-0904419
PN:	001
SFA Amount Requested:	\$108,472,831

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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 Revised.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)

v20240717p

APPLICATION CHECKLIST

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Plan name:	Cleveland Bakers and Teamsters Pension Fund (CBT)
EIN:	34-0904419
PN:	001
SFA Amount Requested:	\$108,472,831

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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)		N/A		N/A	Previously provided as part of Initial Application filed on 2/7/2025. No change in response.	Financial Assistance Application	SFA Elig Cert C Plan Name
32.b.	Section E, Item (3)	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)

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
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.		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 Revised.pdf	N/A		Financial Assistance Application	SFA Amount Cert Plan Name
34.b.	Section E, Item (5)	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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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
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	N/A		N/A	Previously provided as part of Initial Application filed on 2/7/2025. No change in response.	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	N/A		N/A	Previously provided as part of Initial Application filed on 2/7/2025. No change in response.	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

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

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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 Revised.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: <i>Template 4A Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4A Plan Name Merged</i> , 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: <i>Template 4B Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4B Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

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

APPLICATION CHECKLIST

Plan name:	Cleveland Bakers and Teamsters Pension Fund (CBT)
EIN:	34-0904419
PN:	001
SFA Amount Requested:	\$108,472,831

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

v20240717p

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

-----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
41.	Addendum A for Certain Events Section C, Item (4)	For any merger, does the application show the SFA determination for this plan <u>and for each plan merged into this plan</u> (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, <i>Template 4A (or Template 4B) Plan Name Merged</i> , 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	<i>SFA App Plan Name</i>
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)

v20240717p

APPLICATION CHECKLIST

Plan name:	Cleveland Bakers and Teamsters Pension Fund (CBT)
EIN:	34-0904419
PN:	001
SFA Amount Requested:	\$108,472,831

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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
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)

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Plan name:	Cleveland Bakers and Teamsters Pension Fund (CBT)
EIN:	34-0904419
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SFA Amount Requested:	\$108,472,831

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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
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	<i>SFA Amount Cert Plan Name Merged CE</i> "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	<i>Cont Rate Cert Plan Name CE</i>
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

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

APPLICATION CHECKLIST

Plan name:	Cleveland Bakers and Teamsters Pension Fund (CBT)
EIN:	34-0904419
PN:	001
SFA Amount Requested:	\$108,472,831

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v20240717p

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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
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Additional Information for Certain Events under § 4262.4(f) - Applicable Only to Any Mergers in § 4262.4(f)(1)(ii)

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.

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

APPLICATION CHECKLIST

Plan name:	Cleveland Bakers and Teamsters Pension Fund (CBT)
EIN:	34-0904419
PN:	001
SFA Amount Requested:	\$108,472,831

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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
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	<i>WDL Plan Name Merged</i> , 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	<i>Death Audit Plan Name Merged</i> , 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)	<i>Template 1 Plan Name Merged</i> , 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	<i>Template 2 Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for 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)	<i>Template 3 Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

**Cleveland Bakers and Teamsters
Pension Fund
Statement of Net Assets Available for Benefits
As of December 31, 2024
Assets**

Investments at fair value

Western Asset - Fixed Income	24,841,776.87
Blackstone Hedge Fund of Funds 123124	14,882,525.00
Dodge & Cox Stock Fund	23,771,203.98
Baird - Mid Cap Growth	11,275,772.06
LSV - Large Value	1,193,584.00
Polen - Large Cap Growth	13,648.60
Twin Capital - US Equity	26,913,626.53
Foundry Partners	15,430,802.22
Walter Scott Group Trust Global	31,879,998.85
Artisan Global Opportunities Trust	30,396,623.49
BlackRock TIPS	3,929,458.48
Blackrock Russ 1000 Growth Fund	32,935,532.64
Blackrock Strategic Income Opportunities	15,989,258.37
BlackRock High Yield Bond Fund	7,537,028.29
Boyd Watterson GSA Fund - Quarterly 123124	13,110,593.97
Churchill Middle Market Senior Loan Fund III Qrt 123124	25,694.14
American Reality Advisors Quarterly 123124	17,475,998.74
Blue Owl (Dyal) Offshore Investors LP Quarterly 123124	4,311,538.00
Crossroads Funds XXII LP Quarterly 123124	8,956,036.00
Crossroads Funds XXIII LP Quarterly 123124	11,204,787.00
Hamilton Lane Strat Ops Offshore Fund VIII 123124	4,248,657.00
Siguler Guff - III Quarterly 093024	5,236,654.18
Siguler Guff - IV Quarterly 093024	10,356,883.37
Oaktree Opportunities Fund XI Quarterly 123124	8,943,480.00
Oaktree Real Estate Debt Fund III Quarterly 123124	7,020,483.00
Money market funds	11,827,236.75
Total Investments	<u>343,708,881.53</u>

Receivables

Contributions receivable from employers, net of allowance for doubtful accounts of \$200,000.00	1,781,269.84
Accounts receivable - Withdrawal Liability	744,524.25
Accrued interest and dividends	406,568.25
Total Receivables	<u>2,932,362.34</u>

Cash in bank - checking	3,509,560.57
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Prepaid expenses	114,806.82
Right-of-use lease assets	36,327.87

Property and Equipment

Office furniture & equipment	89,321.42
Computer hardware & software	699,908.26
Automobiles	101,865.60
Leasehold Improvements	405,730.38
Less Accumulated Depreciation	<u>(1,206,556.15)</u>
Net Property and Equipment	<u>90,269.51</u>

Total Assets	<u><u>350,392,208.64</u></u>
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**Cleveland Bakers and Teamsters
Pension Fund
Statement of Net Assets Available for Benefits
As of December 31, 2024**

Liabilities

Liabilities	
Accrued Payroll Professional	65,197.75
Other Accrued Liabilities	254,727.48
Total Accrued Liabilities	<u>319,925.23</u>
Accounts Payable	25.00
Lease Liabilities	36,327.87
Accounts Payable - Brokers	11,327.58
Total liabilities	<u>367,605.68</u>
Net assets available for benefits	<u><u>350,024,602.96</u></u>

**Cleveland Bakers and Teamsters
Pension Fund
Statement of Changes in Net Assets
Available for Benefits
As of December 31, 2024**

	<u>1 Month Ended December 31, 2024</u>		<u>12 Months Ended December 31, 2024</u>	
Additions				
Contributions				
Estimated employer contrib.	1,896,641.43	-54.03%	23,368,915.40	40.59%
Interest income - Withdrawal Liability	4,960.30	-0.14%	40,218.47	0.07%
Interest income - late contr.	0.00	0.00%	105.20	0.00%
Withdrawal liability	<u>1,343,275.00</u>	-38.26%	<u>2,691,637.00</u>	4.68%
Total contributions	<u>3,244,876.73</u>	-92.43%	<u>26,100,876.07</u>	45.34%
Investment Income				
Interest and dividends	2,623,649.62	-74.73%	14,198,290.39	24.66%
Net appreciation in fair value of investments	<u>(9,243,183.36)</u>	263.29%	<u>18,540,800.71</u>	32.20%
Total investment income	<u>(6,619,533.74)</u>	188.56%	<u>32,739,091.10</u>	56.87%
Less - Investment management fees	<u>(136,001.33)</u>	3.87%	<u>(1,267,518.56)</u>	-2.20%
Net investment income	<u>(6,755,535.07)</u>	192.43%	<u>31,471,572.54</u>	54.66%
Total additions	<u>(3,510,658.34)</u>	100.00%	<u>57,572,448.61</u>	100.00%
Deductions				
Benefits paid for participants				
Regular pension payments	4,380,518.44	-124.78%	52,546,923.69	91.27%
Supplemental pension payments	<u>5,375.50</u>	-0.15%	<u>68,540.00</u>	0.12%
Total Benefits	<u>4,385,893.94</u>	-124.93%	<u>52,615,463.69</u>	91.39%
Administrative Expenses				
See Schedule 1	<u>235,201.50</u>	-6.70%	<u>2,715,258.25</u>	4.72%
Total benefits and administrative expenses	<u>4,621,095.44</u>	-131.63%	<u>55,330,721.94</u>	96.11%
Net increase (decrease)	<u>-8,131,753.78</u>	231.63%	<u>2,241,726.67</u>	3.89%
Net assets available for benefits				
Beginning of year			<u>347,782,889.60</u>	
December 31, 2024				
Balance available for benefits			<u>350,024,602.96</u>	

**Cleveland Bakers and Teamsters
Pension Fund
Administrative Expenses
Supplementary Schedule 1
December 31, 2024**

	1 Month Ended December 31, 2024		12 Months Ended December 31, 2024	
<u>Employee Benefits</u>				
Pension fund contributions	12,048.00	-0.34%	156,624.00	0.27%
H&W fund contributions	9,611.88	-0.27%	124,949.76	0.22%
C.E.R. fund contributions	238.00	-0.01%	3,059.00	0.01%
Long-Term Disability Premiums	241.83	-0.01%	1,983.63	0.00%
Employer Portion 401(k) cont.	2,161.93	-0.06%	20,637.23	0.04%
401(k) Administrative fee	906.54	-0.03%	11,401.41	0.02%
Other employee benefits paid	2,385.37	-0.07%	5,003.56	0.01%
Total Employeee Benefits	<u>27,593.55</u>	<u>-0.79%</u>	<u>323,658.59</u>	<u>0.56%</u>
<u>Administrative Expenses</u>				
Rent	6,072.11	-0.17%	74,774.56	0.13%
Building maintenance	1,738.28	-0.05%	22,604.04	0.04%
Utilities	372.64	-0.01%	5,170.59	0.01%
Salaries - benefit specialist	13,670.11	-0.39%	187,403.31	0.33%
Salaries - office	41,966.87	-1.20%	484,074.87	0.84%
Trustee's meeting expense	159.91	0.00%	3,170.92	0.01%
Printing	0.00	0.00%	31,900.25	0.06%
Office supplies	2,088.07	-0.06%	15,978.80	0.03%
Postage	2,019.39	-0.06%	36,519.21	0.06%
Telephone	729.84	-0.02%	10,085.82	0.02%
Bank charges	0.00	0.00%	182.61	0.00%
Internet expense	387.50	-0.01%	4,650.00	0.01%
Other office expense	1,259.40	-0.04%	7,194.05	0.01%
Dues & subscriptions	0.00	0.00%	8,472.50	0.01%
Accounting & Auditing Services	5,000.00	-0.14%	127,007.50	0.22%
Legal expense	36,216.22	-1.03%	191,122.76	0.33%
Actuarial Services	23,745.00	-0.68%	437,193.75	0.76%
Insurance - general	3,756.90	-0.11%	38,533.86	0.07%
Insurance - PBGC	28,203.75	-0.80%	338,445.00	0.59%
Insurance - fiduciary	5,201.33	-0.15%	62,365.65	0.11%
Payroll tax expense	5,450.88	-0.16%	52,379.14	0.09%
Workers' compensation	(5.00)	0.00%	446.10	0.00%
Computer maintenance	12,434.16	-0.35%	48,099.35	0.08%
Machine rental & leasing	391.28	-0.01%	2,738.96	0.00%
Auto expenses	956.95	-0.03%	11,064.05	0.02%
Out-of-Town Travel CP	99.50	0.00%	14,070.71	0.02%
Out-of-Town Travel VN	0.00	0.00%	6,883.37	0.01%
Out-of-Town Travel DC	0.00	0.00%	6,671.87	0.01%
Out-of-Town Travel F-Rep	574.86	-0.02%	2,082.18	0.00%
Out-of-Town Travel DM	1,483.60	-0.04%	5,532.91	0.01%
Out-of-Town expense JF	0.00	0.00%	7,371.58	0.01%
Out-of-Town expense GS	1,850.04	-0.05%	5,784.75	0.01%
Out-of-Town expense VP	1,522.56	-0.04%	5,225.80	0.01%
Out-of-Town Expense Other	0.00	0.00%	301.74	0.00%
Depreciation	1,644.46	-0.05%	19,733.57	0.03%
Wage info. for pensions	208.50	-0.01%	15,454.43	0.03%
Outside serv. of pensions	8,408.84	-0.24%	100,909.10	0.18%
Total Adminstrative Expenses	<u>207,607.95</u>	<u>-5.91%</u>	<u>2,391,599.66</u>	<u>4.15%</u>
Total employee benefits and administrative expenses	<u><u>235,201.50</u></u>	<u><u>-6.70%</u></u>	<u><u>2,715,258.25</u></u>	<u><u>4.72%</u></u>

**Cleveland Bakers and Teamsters
Pension Fund
Comparative Statement of Changes in Net Assets
Available for Benefits
As of December 31, 2024 and Prior Year**

	12 Months Ended December 31, 2024	12 Months Ended December 31, 2023	Amount of Change	Percent of Change
Additions				
Contributions				
Estimated employer contrib.	23,368,915.40	24,067,344.69	-698,429.29	-2.90%
Interest income - Withdrawal Liability	40,218.47	63,077.81	-22,859.34	-36.24%
Interest income - late contr.	105.20	0.00	105.20	0.00%
Withdrawal liability	2,691,637.00	45,538.00	2,646,099.00	5810.75%
Total contributions	<u>26,100,876.07</u>	<u>24,175,960.50</u>	<u>1,924,915.57</u>	<u>7.96%</u>
Investment Income				
Interest and dividends	14,198,290.39	7,496,713.36	6,701,577.03	89.39%
Net appreciation in fair value of investments	<u>18,540,800.71</u>	<u>31,599,650.05</u>	<u>-13,058,849.34</u>	<u>-41.33%</u>
Total investment income	32,739,091.10	39,096,363.41	-6,357,272.31	-16.26%
Less - Investment management fees	<u>(1,267,518.56)</u>	<u>(1,631,908.90)</u>	<u>364,390.34</u>	<u>-22.33%</u>
Net investment income	<u>31,471,572.54</u>	<u>37,464,454.51</u>	<u>-5,992,881.97</u>	<u>-16.00%</u>
Total additions	<u>57,572,448.61</u>	<u>61,640,415.01</u>	<u>-4,067,966.40</u>	<u>-6.60%</u>
Deductions				
Benefits paid for participants				
Regular pension payments	52,546,923.69	52,272,517.66	274,406.03	0.52%
Supplemental pension payments	<u>68,540.00</u>	<u>82,008.00</u>	<u>-13,468.00</u>	<u>-16.42%</u>
Total Benefits	52,615,463.69	52,354,525.66	260,938.03	0.50%
Administrative Expenses				
See Schedule 2	<u>2,715,258.25</u>	<u>2,545,077.53</u>	<u>170,180.72</u>	<u>6.69%</u>
Total benefits and administrative expenses	<u>55,330,721.94</u>	<u>54,899,603.19</u>	<u>431,118.75</u>	<u>0.79%</u>
Net increase (decrease)	<u>2,241,726.67</u>	<u>6,740,811.82</u>	<u>-4,499,085.15</u>	<u>-66.74%</u>
Net assets available for benefits				
Beginning of year	<u>347,782,889.60</u>	<u>341,042,077.78</u>		
End of year - Balance available for benefits	<u>350,024,602.96</u>	<u>347,782,889.60</u>		

**Cleveland Bakers and Teamsters
Pension Fund
Comparative Schedule of Administrative Expenses
Supplementary Schedule 2
December 31, 2024 and Prior Year**

	<u>12 Months Ended December 31, 2024</u>	<u>12 Months Ended December 31, 2023</u>	<u>Amount of Change</u>	<u>Percent of Change</u>
Employee Benefits				
Pension fund contributions	156,624.00	156,624.00		0.00%
H&W fund contributions	124,949.76	124,949.76		0.00%
C.E.R. fund contributions	3,059.00	2,975.00	84.00	2.82%
Long-Term Disability Premiums	1,983.63	1,990.31	-6.68	-0.34%
Employer Portion 401(k) cont.	20,637.23	18,570.98	2,066.25	11.13%
401(k) Administrative fee	11,401.41	2,345.87	9,055.54	386.02%
Other employee benefits paid	5,003.56	4,056.94	946.62	23.33%
Total Employee Benefits	<u>323,658.59</u>	<u>311,512.86</u>	<u>12,145.73</u>	<u>3.90%</u>
Administrative Expenses				
Rent	74,774.56	74,524.16	250.40	0.34%
Building maintenance	22,604.04	19,304.81	3,299.23	17.09%
Utilities	5,170.59	5,154.31	16.28	0.32%
Salaries - benefit specialist	187,403.31	157,168.54	30,234.77	19.24%
Salaries - office	484,074.87	473,750.68	10,324.19	2.18%
Trustee's meeting expense	3,170.92	1,334.61	1,836.31	137.59%
Printing	31,900.25	29,196.23	2,704.02	9.26%
Office supplies	15,978.80	14,445.42	1,533.38	10.61%
Postage	36,519.21	21,057.34	15,461.87	73.43%
Telephone	10,085.82	10,212.77	-126.95	-1.24%
Bank charges	182.61	0.00	182.61	0.00%
Internet expense	4,650.00	4,650.00		0.00%
Other office expense	7,194.05	6,459.93	734.12	11.36%
Dues & subscriptions	8,472.50	8,370.00	102.50	1.22%
Accounting & Auditing Services	127,007.50	103,418.00	23,589.50	22.81%
Legal expense	191,122.76	171,639.08	19,483.68	11.35%
Actuarial Services	437,193.75	453,468.75	-16,275.00	-3.59%
Insurance - general	38,533.86	36,637.93	1,895.93	5.17%
Insurance - PBGC	338,445.00	318,045.00	20,400.00	6.41%
Insurance - fiduciary	62,365.65	61,207.69	1,157.96	1.89%
Payroll tax expense	52,379.14	47,573.54	4,805.60	10.10%
Workers' compensation	446.10	436.48	9.62	2.20%
Computer maintenance	48,099.35	34,579.76	13,519.59	39.10%
Machine rental & leasing	2,738.96	2,347.68	391.28	16.67%
Auto expenses	11,064.05	11,157.41	-93.36	-0.84%
Out-of-Town Travel PL	0.00	79.00	-79.00	-100.00%
Out-of-Town Travel ET	0.00	43.33	-43.33	-100.00%
Out-of-Town Travel CP	14,070.71	14,879.87	-809.16	-5.44%
Out-of-Town Travel VN	6,883.37	10,751.78	-3,868.41	-35.98%
Out-of-Town Travel PHL	0.00	79.00	-79.00	-100.00%
Out-of-Town Travel DC	6,671.87	6,084.87	587.00	9.65%
Out-of-Town Travel F-Rep	2,082.18	2,146.02	-63.84	-2.97%
Out-of-Town Travel DM	5,532.91	5,228.50	304.41	5.82%
Out-of-Town expense JF	7,371.58	6,361.97	1,009.61	15.87%
Out-of-Town TW	0.00	9,415.25	-9,415.25	-100.00%
Out-of-Town expense GS	5,784.75	6,360.32	-575.57	-9.05%
Out-of-Town expense VP	5,225.80	0.00	5,225.80	0.00%
Out-of-Town Expense Other	301.74	0.00	301.74	0.00%
Loss on sale of assets	0.00	(14,696.00)	14,696.00	-100.00%
Depreciation	19,733.57	20,042.64	-309.07	-1.54%
Wage info. for pensions	15,454.43	1,009.06	14,445.37	1431.57%
Outside serv. of pensions	100,909.10	99,638.94	1,270.16	1.27%
Total Administrative Expenses	<u>2,391,599.66</u>	<u>2,233,564.67</u>	<u>158,034.99</u>	<u>7.08%</u>
Total employee benefits and administrative expenses	<u><u>2,715,258.25</u></u>	<u><u>2,545,077.53</u></u>	<u><u>170,180.72</u></u>	<u><u>6.69%</u></u>

The financial assistance request letter is included with the SFA application itself (document category #2).

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	

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.
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Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section.

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 2022	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
		N/A	N/A	N/A	N/A	N/A
12/31/2022	12/31/2022					
01/01/2023	12/31/2023	\$49,026,531	\$1,662,153	\$2,814,369	\$0	\$53,503,053
01/01/2024	12/31/2024	\$47,827,054	\$2,471,104	\$3,537,316	\$17	\$53,835,491
01/01/2025	12/31/2025	\$46,582,144	\$3,229,262	\$4,163,874	\$86	\$53,975,366
01/01/2026	12/31/2026	\$45,283,787	\$4,049,639	\$4,838,046	\$268	\$54,171,740
01/01/2027	12/31/2027	\$43,932,845	\$4,714,149	\$5,436,847	\$769	\$54,084,610
01/01/2028	12/31/2028	\$42,533,636	\$5,401,372	\$5,996,822	\$6,757	\$53,938,587
01/01/2029	12/31/2029	\$41,103,007	\$5,967,331	\$6,526,322	\$16,420	\$53,613,080
01/01/2030	12/31/2030	\$39,628,258	\$6,505,643	\$7,020,200	\$29,068	\$53,183,169
01/01/2031	12/31/2031	\$38,104,130	\$7,002,182	\$7,501,999	\$44,073	\$52,652,384
01/01/2032	12/31/2032	\$36,544,142	\$7,416,003	\$7,941,234	\$61,156	\$51,962,535
01/01/2033	12/31/2033	\$34,931,149	\$7,806,712	\$8,383,597	\$98,603	\$51,220,061
01/01/2034	12/31/2034	\$33,279,672	\$8,217,471	\$8,734,390	\$146,070	\$50,377,603
01/01/2035	12/31/2035	\$31,606,100	\$8,583,038	\$9,052,211	\$202,303	\$49,443,652
01/01/2036	12/31/2036	\$29,896,411	\$8,883,487	\$9,324,036	\$265,011	\$48,368,945
01/01/2037	12/31/2037	\$28,164,120	\$9,117,723	\$9,526,355	\$336,162	\$47,144,360
01/01/2038	12/31/2038	\$26,415,934	\$9,286,662	\$9,699,660	\$434,231	\$45,836,487
01/01/2039	12/31/2039	\$24,663,931	\$9,438,588	\$9,827,423	\$539,996	\$44,469,938
01/01/2040	12/31/2040	\$22,902,822	\$9,568,184	\$9,955,931	\$649,532	\$43,076,469
01/01/2041	12/31/2041	\$21,150,861	\$9,637,040	\$10,067,349	\$760,788	\$41,616,038
01/01/2042	12/31/2042	\$19,420,275	\$9,652,727	\$10,106,791	\$875,220	\$40,055,013
01/01/2043	12/31/2043	\$17,715,082	\$9,609,387	\$10,115,250	\$1,009,323	\$38,449,042
01/01/2044	12/31/2044	\$16,050,739	\$9,537,946	\$10,103,406	\$1,145,921	\$36,838,012
01/01/2045	12/31/2045	\$14,439,303	\$9,438,428	\$10,041,949	\$1,282,209	\$35,201,889
01/01/2046	12/31/2046	\$12,892,869	\$9,298,418	\$9,936,605	\$1,415,901	\$33,543,793
01/01/2047	12/31/2047	\$11,422,922	\$9,094,366	\$9,819,727	\$1,549,378	\$31,886,393
01/01/2048	12/31/2048	\$10,039,710	\$8,853,994	\$9,656,125	\$1,702,044	\$30,251,873
01/01/2049	12/31/2049	\$8,751,713	\$8,583,626	\$9,449,737	\$1,858,201	\$28,643,277
01/01/2050	12/31/2050	\$7,565,315	\$8,282,475	\$9,208,572	\$2,013,658	\$27,070,020
01/01/2051	12/31/2051	\$6,484,534	\$7,968,652	\$8,927,630	\$2,167,281	\$25,548,097

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.

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		9,312	\$325,920	\$2,202,736	\$2,528,656
01/01/2024	12/31/2024		9,348	\$345,876	\$2,331,026	\$2,676,902
01/01/2025	12/31/2025		9,302	\$362,778	\$2,410,195	\$2,772,973
01/01/2026	12/31/2026		9,216	\$368,640	\$2,312,551	\$2,681,191
01/01/2027	12/31/2027		9,132	\$374,412	\$2,381,928	\$2,756,340
01/01/2028	12/31/2028		9,041	\$379,722	\$2,453,386	\$2,833,108
01/01/2029	12/31/2029		8,942	\$384,506	\$2,526,988	\$2,911,494
01/01/2030	12/31/2030		8,836	\$397,620	\$2,602,798	\$3,000,418
01/01/2031	12/31/2031		8,726	\$453,752	\$2,680,882	\$3,134,634
01/01/2032	12/31/2032		8,613	\$465,102	\$2,761,308	\$3,226,410
01/01/2033	12/31/2033		8,492	\$467,060	\$2,844,147	\$3,311,207
01/01/2034	12/31/2034		8,404	\$479,028	\$2,929,471	\$3,408,499
01/01/2035	12/31/2035		8,309	\$490,231	\$3,017,355	\$3,507,586
01/01/2036	12/31/2036		8,207	\$492,420	\$3,107,876	\$3,600,296
01/01/2037	12/31/2037		8,097	\$502,014	\$3,201,112	\$3,703,126
01/01/2038	12/31/2038		7,979	\$510,656	\$3,297,145	\$3,807,801
01/01/2039	12/31/2039		7,859	\$518,694	\$3,396,059	\$3,914,753
01/01/2040	12/31/2040		7,732	\$525,776	\$3,351,106	\$3,876,882
01/01/2041	12/31/2041		7,601	\$532,070	\$3,213,373	\$3,745,443
01/01/2042	12/31/2042		7,464	\$537,408	\$3,067,543	\$3,604,951
01/01/2043	12/31/2043		7,320	\$541,680	\$2,918,734	\$3,460,414
01/01/2044	12/31/2044		7,174	\$545,224	\$2,770,197	\$3,315,421
01/01/2045	12/31/2045		7,026	\$555,054	\$2,613,116	\$3,168,170
01/01/2046	12/31/2046		6,875	\$556,875	\$2,462,066	\$3,018,941
01/01/2047	12/31/2047		6,721	\$557,843	\$2,311,932	\$2,869,775
01/01/2048	12/31/2048		6,567	\$564,762	\$2,157,907	\$2,722,669
01/01/2049	12/31/2049		6,416	\$571,024	\$2,006,871	\$2,577,895
01/01/2050	12/31/2050		6,265	\$570,115	\$1,866,187	\$2,436,302
01/01/2051	12/31/2051		6,117	\$574,998	\$1,724,331	\$2,299,329

TEMPLATE 4A - Sheet 4A-4

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
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:	\$108,472,831
Projected SFA exhaustion year:	01/01/2024
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

Meets the definition of a MPRA plan described in § 4262.4(a)(3)?

MPRA increasing assets method described in § 4262.4(a)(2)(i).
MPRA present value method described in § 4262.4(a)(2)(ii).

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.

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.

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		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Plan Year End Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4A-2)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	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	\$108,472,831	N/A	N/A	\$338,141,282
01/01/2023	12/31/2023	\$23,889,209	\$139,158	\$0	-\$53,503,053	\$0	-\$2,528,656	-\$56,031,709	\$2,949,184	\$55,390,306	\$0	\$20,484,095	\$382,653,744
01/01/2024	12/31/2024	\$23,364,745	\$2,773,336	\$0	-\$53,835,491	\$0	-\$2,676,902	-\$55,390,306	\$0	\$0	-\$1,122,087	\$23,114,356	\$430,784,094
01/01/2025	12/31/2025	\$22,575,759	\$2,404,634	\$0	-\$53,975,366	\$0	-\$2,772,973	\$0	\$0	\$0	-\$56,748,339	\$24,140,092	\$423,156,240
01/01/2026	12/31/2026	\$21,855,191	\$2,319,774	\$0	-\$54,171,740	\$0	-\$2,681,191	\$0	\$0	\$0	-\$56,852,931	\$23,666,766	\$414,145,040
01/01/2027	12/31/2027	\$21,163,631	\$2,236,418	\$0	-\$54,084,610	\$0	-\$2,756,340	\$0	\$0	\$0	-\$56,840,950	\$23,117,507	\$403,821,646
01/01/2028	12/31/2028	\$20,511,195	\$2,168,026	\$0	-\$53,938,587	\$0	-\$2,833,108	\$0	\$0	\$0	-\$56,771,695	\$22,494,886	\$392,224,058
01/01/2029	12/31/2029	\$19,880,760	\$2,103,090	\$0	-\$53,613,080	\$0	-\$2,911,494	\$0	\$0	\$0	-\$56,524,574	\$21,804,109	\$379,487,444
01/01/2030	12/31/2030	\$19,271,684	\$2,039,950	\$0	-\$53,183,169	\$0	-\$3,000,418	\$0	\$0	\$0	-\$56,183,587	\$21,050,377	\$365,665,867
01/01/2031	12/31/2031	\$18,676,729	\$1,980,087	\$0	-\$52,652,384	\$0	-\$3,134,634	\$0	\$0	\$0	-\$55,787,018	\$20,235,555	\$350,771,219
01/01/2032	12/31/2032	\$18,108,698	\$1,921,362	\$0	-\$51,962,535	\$0	-\$3,226,410	\$0	\$0	\$0	-\$55,188,945	\$19,365,060	\$334,977,395
01/01/2033	12/31/2033	\$17,914,975	\$64,253	\$0	-\$51,220,061	\$0	-\$3,311,207	\$0	\$0	\$0	-\$54,531,268	\$18,402,182	\$316,827,536
01/01/2034	12/31/2034	\$17,704,707	\$64,253	\$0	-\$50,377,603	\$0	-\$3,408,499	\$0	\$0	\$0	-\$53,786,102	\$17,338,114	\$298,168,508
01/01/2035	12/31/2035	\$17,496,128	\$64,253	\$0	-\$49,443,652	\$0	-\$3,507,586	\$0	\$0	\$0	-\$52,951,238	\$16,287,156	\$279,064,808
01/01/2036	12/31/2036	\$17,292,338	\$64,253	\$0	-\$48,368,945	\$0	-\$3,600,296	\$0	\$0	\$0	-\$51,969,241	\$15,194,972	\$259,647,129
01/01/2037	12/31/2037	\$17,091,622	\$64,253	\$0	-\$47,144,360	\$0	-\$3,703,126	\$0	\$0	\$0	-\$50,847,486	\$14,088,963	\$240,044,482
01/01/2038	12/31/2038	\$16,895,772	\$52,889	\$0	-\$45,836,487	\$0	-\$3,807,801	\$0	\$0	\$0	-\$49,644,288	\$12,974,529	\$220,323,383
01/01/2039	12/31/2039	\$16,702,100	\$603	\$0	-\$44,469,938	\$0	-\$3,914,753	\$0	\$0	\$0	-\$48,384,691	\$11,853,824	\$200,495,219
01/01/2040	12/31/2040	\$16,512,179	\$0	\$0	-\$43,076,469	\$0	-\$3,876,882	\$0	\$0	\$0	-\$46,953,351	\$10,733,567	\$180,787,615
01/01/2041	12/31/2041	\$16,325,172	\$0	\$0	-\$41,616,038	\$0	-\$3,745,443	\$0	\$0	\$0	-\$45,361,481	\$9,625,324	\$161,376,630
01/01/2042	12/31/2042	\$16,139,498	\$0	\$0	-\$40,055,013	\$0	-\$3,604,951	\$0	\$0	\$0	-\$43,659,964	\$8,537,925	\$142,394,089
01/01/2043	12/31/2043	\$15,959,779	\$0	\$0	-\$38,449,042	\$0	-\$3,460,414	\$0	\$0	\$0	-\$41,909,456	\$7,477,307	\$123,921,719
01/01/2044	12/31/2044	\$15,782,646	\$0	\$0	-\$36,838,012	\$0	-\$3,315,421	\$0	\$0	\$0	-\$40,153,433	\$6,446,782	\$105,997,714
01/01/2045	12/31/2045	\$15,609,030	\$0	\$0	-\$35,201,889	\$0	-\$3,168,170	\$0	\$0	\$0	-\$38,370,059	\$5,449,302	\$88,685,987
01/01/2046	12/31/2046	\$15,439,626	\$0	\$0	-\$33,543,793	\$0	-\$3,018,941	\$0	\$0	\$0	-\$36,562,734	\$4,488,516	\$72,051,395
01/01/2047	12/31/2047	\$15,274,893	\$0	\$0	-\$31,886,393	\$0	-\$2,869,775	\$0	\$0	\$0	-\$34,756,168	\$3,567,456	\$56,137,576
01/01/2048	12/31/2048	\$15,111,294	\$0	\$0	-\$30,251,873	\$0	-\$2,722,669	\$0	\$0	\$0	-\$32,974,542	\$2,687,809	\$40,962,137
01/01/2049	12/31/2049	\$14,952,977	\$0	\$0	-\$28,643,277	\$0	-\$2,577,895	\$0	\$0	\$0	-\$31,221,172	\$1,850,622	\$26,544,565
01/01/2050	12/31/2050	\$14,798,401	\$0	\$0	-\$27,070,020	\$0	-\$2,436,302	\$0	\$0	\$0	-\$29,506,322	\$1,056,667	\$12,893,311
01/01/2051	12/31/2051	\$14,648,207	\$0	\$0	-\$25,548,097	\$0	-\$2,299,329	\$0	\$0	\$0	-\$27,847,426	\$305,908	\$0

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.

SFA Measurement Date / Plan Year Start Date		Plan Year End Date	PROJECTED BENEFIT PAYMENTS for:					Total
			Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants		
			N/A	N/A	N/A	N/A	N/A	
12/31/2022	12/31/2022							
01/01/2023	12/31/2023		\$49,026,531	\$1,605,974	\$2,763,545	\$0	\$53,396,050	
01/01/2024	12/31/2024		\$47,827,054	\$2,389,596	\$3,465,532	\$16	\$53,682,198	
01/01/2025	12/31/2025		\$46,582,144	\$3,126,560	\$4,075,955	\$83	\$53,784,742	
01/01/2026	12/31/2026		\$45,283,787	\$3,924,558	\$4,734,178	\$256	\$53,942,779	
01/01/2027	12/31/2027		\$43,932,845	\$4,575,001	\$5,321,361	\$744	\$53,829,951	
01/01/2028	12/31/2028		\$42,533,636	\$5,248,242	\$5,872,599	\$6,494	\$53,660,971	
01/01/2029	12/31/2029		\$41,103,007	\$5,807,225	\$6,395,755	\$15,452	\$53,321,439	
01/01/2030	12/31/2030		\$39,628,258	\$6,341,333	\$6,886,046	\$27,710	\$52,883,347	
01/01/2031	12/31/2031		\$38,104,130	\$6,836,112	\$7,366,454	\$42,998	\$52,349,694	
01/01/2032	12/31/2032		\$36,544,142	\$7,253,574	\$7,808,044	\$61,193	\$51,666,953	
01/01/2033	12/31/2033		\$34,931,149	\$7,650,086	\$8,254,439	\$99,702	\$50,935,376	
01/01/2034	12/31/2034		\$33,279,672	\$8,066,713	\$8,612,604	\$147,702	\$50,106,691	
01/01/2035	12/31/2035		\$31,606,100	\$8,441,981	\$8,940,524	\$206,830	\$49,195,435	
01/01/2036	12/31/2036		\$29,896,411	\$8,755,878	\$9,224,983	\$275,478	\$48,152,750	
01/01/2037	12/31/2037		\$28,164,120	\$9,007,294	\$9,443,269	\$355,913	\$46,970,596	
01/01/2038	12/31/2038		\$26,415,934	\$9,197,178	\$9,634,246	\$464,805	\$45,712,163	
01/01/2039	12/31/2039		\$24,663,931	\$9,371,400	\$9,781,732	\$583,492	\$44,400,555	
01/01/2040	12/31/2040		\$22,902,822	\$9,524,598	\$9,930,719	\$712,039	\$43,070,178	
01/01/2041	12/31/2041		\$21,150,861	\$9,620,001	\$10,063,704	\$848,442	\$41,683,008	
01/01/2042	12/31/2042		\$19,420,275	\$9,664,608	\$10,127,121	\$993,542	\$40,205,546	
01/01/2043	12/31/2043		\$17,715,082	\$9,652,339	\$10,160,352	\$1,160,919	\$38,688,692	
01/01/2044	12/31/2044		\$16,050,739	\$9,612,706	\$10,173,762	\$1,333,251	\$37,170,458	
01/01/2045	12/31/2045		\$14,439,303	\$9,545,302	\$10,138,315	\$1,511,139	\$35,634,059	
01/01/2046	12/31/2046		\$12,892,869	\$9,437,669	\$10,059,786	\$1,691,687	\$34,082,011	
01/01/2047	12/31/2047		\$11,422,922	\$9,266,848	\$9,968,841	\$1,876,423	\$32,535,034	
01/01/2048	12/31/2048		\$10,039,710	\$9,058,812	\$9,830,837	\$2,078,801	\$31,008,160	
01/01/2049	12/31/2049		\$8,751,713	\$8,819,326	\$9,650,032	\$2,284,572	\$29,505,643	
01/01/2050	12/31/2050		\$7,565,315	\$8,547,108	\$9,433,458	\$2,493,547	\$28,039,428	
01/01/2051	12/31/2051		\$6,484,534	\$8,259,053	\$9,175,555	\$2,704,611	\$26,623,753	

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		9,312	\$325,920	\$2,284,482	\$2,610,402
01/01/2024	12/31/2024		9,312	\$344,544	\$2,353,016	\$2,697,560
01/01/2025	12/31/2025		9,301	\$362,739	\$2,423,606	\$2,786,345
01/01/2026	12/31/2026		9,280	\$371,200	\$2,496,314	\$2,867,514
01/01/2027	12/31/2027		9,260	\$379,660	\$2,571,203	\$2,950,863
01/01/2028	12/31/2028		9,232	\$387,744	\$2,648,339	\$3,036,083
01/01/2029	12/31/2029		9,196	\$395,428	\$2,727,789	\$3,123,217
01/01/2030	12/31/2030		9,152	\$411,840	\$2,809,623	\$3,221,463
01/01/2031	12/31/2031		9,105	\$473,460	\$2,893,912	\$3,367,372
01/01/2032	12/31/2032		9,054	\$488,916	\$2,980,729	\$3,469,645
01/01/2033	12/31/2033		8,995	\$494,725	\$3,070,151	\$3,564,876
01/01/2034	12/31/2034		8,939	\$509,523	\$3,162,256	\$3,671,779
01/01/2035	12/31/2035		8,876	\$523,684	\$3,257,124	\$3,780,808
01/01/2036	12/31/2036		8,810	\$528,600	\$3,354,838	\$3,883,438
01/01/2037	12/31/2037		8,738	\$541,756	\$3,455,483	\$3,997,239
01/01/2038	12/31/2038		8,661	\$554,304	\$3,559,147	\$4,113,451
01/01/2039	12/31/2039		8,583	\$566,478	\$3,429,572	\$3,996,050
01/01/2040	12/31/2040		8,501	\$578,068	\$3,298,248	\$3,876,316
01/01/2041	12/31/2041		8,416	\$589,120	\$3,162,351	\$3,751,471
01/01/2042	12/31/2042		8,329	\$599,688	\$3,018,811	\$3,618,499
01/01/2043	12/31/2043		8,236	\$609,464	\$2,872,518	\$3,481,982
01/01/2044	12/31/2044		8,143	\$618,868	\$2,726,473	\$3,345,341
01/01/2045	12/31/2045		8,047	\$635,713	\$2,571,352	\$3,207,065
01/01/2046	12/31/2046		7,950	\$643,950	\$2,423,431	\$3,067,381
01/01/2047	12/31/2047		7,851	\$651,633	\$2,276,520	\$2,928,153
01/01/2048	12/31/2048		7,752	\$666,672	\$2,124,062	\$2,790,734
01/01/2049	12/31/2049		7,655	\$681,295	\$1,974,213	\$2,655,508
01/01/2050	12/31/2050		7,559	\$687,869	\$1,835,680	\$2,523,549
01/01/2051	12/31/2051		7,464	\$701,616	\$1,694,522	\$2,396,138

TEMPLATE 5A - Sheet 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

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:	\$0
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.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
						Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 5A-2)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non- SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 5A-1)								
12/31/2022	12/31/2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$0	N/A	N/A	\$338,141,282
01/01/2023	12/31/2023	\$28,367,536	\$93,620	\$0	-\$53,396,050	\$0	-\$2,610,402	\$0	\$0	\$0	-\$56,006,452	\$18,845,412	\$329,441,398
01/01/2024	12/31/2024	\$28,226,266	\$81,699	\$0	-\$53,682,198	\$0	-\$2,697,560	\$0	\$0	\$0	-\$56,379,758	\$18,320,371	\$319,689,977
01/01/2025	12/31/2025	\$28,088,957	\$81,699	\$0	-\$53,784,742	\$0	-\$2,786,345	\$0	\$0	\$0	-\$56,571,087	\$17,740,051	\$309,029,596
01/01/2026	12/31/2026	\$27,982,014	\$75,345	\$0	-\$53,942,779	\$0	-\$2,867,514	\$0	\$0	\$0	-\$56,810,293	\$17,105,723	\$297,382,385
01/01/2027	12/31/2027	\$27,889,595	\$64,253	\$0	-\$53,829,951	\$0	-\$2,950,863	\$0	\$0	\$0	-\$56,780,814	\$16,422,470	\$284,977,889
01/01/2028	12/31/2028	\$27,822,260	\$64,253	\$0	-\$53,660,971	\$0	-\$3,036,083	\$0	\$0	\$0	-\$56,697,054	\$15,697,700	\$271,865,048
01/01/2029	12/31/2029	\$27,757,567	\$64,253	\$0	-\$53,321,439	\$0	-\$3,123,217	\$0	\$0	\$0	-\$56,444,656	\$14,936,916	\$258,179,128
01/01/2030	12/31/2030	\$27,703,435	\$64,253	\$0	-\$52,883,347	\$0	-\$3,221,463	\$0	\$0	\$0	-\$56,104,810	\$14,145,715	\$243,987,721
01/01/2031	12/31/2031	\$27,655,905	\$64,253	\$0	-\$52,349,694	\$0	-\$3,367,372	\$0	\$0	\$0	-\$55,717,066	\$13,326,770	\$229,317,583
01/01/2032	12/31/2032	\$27,618,937	\$64,253	\$0	-\$51,666,953	\$0	-\$3,469,645	\$0	\$0	\$0	-\$55,136,598	\$12,486,128	\$214,350,303
01/01/2033	12/31/2033	\$27,584,610	\$64,253	\$0	-\$50,935,376	\$0	-\$3,564,876	\$0	\$0	\$0	-\$54,500,252	\$11,629,935	\$199,128,849
01/01/2034	12/31/2034	\$27,551,603	\$64,253	\$0	-\$50,106,691	\$0	-\$3,671,779	\$0	\$0	\$0	-\$53,778,470	\$10,761,646	\$183,727,881
01/01/2035	12/31/2035	\$27,525,197	\$64,253	\$0	-\$49,195,435	\$0	-\$3,780,808	\$0	\$0	\$0	-\$52,976,243	\$9,885,603	\$168,226,691
01/01/2036	12/31/2036	\$27,497,472	\$64,253	\$0	-\$48,152,750	\$0	-\$3,883,438	\$0	\$0	\$0	-\$52,036,188	\$9,008,011	\$152,760,239
01/01/2037	12/31/2037	\$27,476,347	\$64,253	\$0	-\$46,970,596	\$0	-\$3,997,239	\$0	\$0	\$0	-\$50,967,835	\$8,136,737	\$137,469,741
01/01/2038	12/31/2038	\$27,457,863	\$52,889	\$0	-\$45,712,163	\$0	-\$4,113,451	\$0	\$0	\$0	-\$49,825,614	\$7,277,847	\$122,432,726
01/01/2039	12/31/2039	\$27,436,739	\$603	\$0	-\$44,400,555	\$0	-\$3,996,050	\$0	\$0	\$0	-\$48,396,605	\$6,441,030	\$107,914,492
01/01/2040	12/31/2040	\$27,416,934	\$0	\$0	-\$43,070,178	\$0	-\$3,876,316	\$0	\$0	\$0	-\$46,946,494	\$5,636,775	\$94,021,707
01/01/2041	12/31/2041	\$27,395,810	\$0	\$0	-\$41,683,008	\$0	-\$3,751,471	\$0	\$0	\$0	-\$45,434,479	\$4,871,036	\$80,854,074
01/01/2042	12/31/2042	\$27,373,365	\$0	\$0	-\$40,205,546	\$0	-\$3,618,499	\$0	\$0	\$0	-\$43,824,045	\$4,150,780	\$68,554,174
01/01/2043	12/31/2043	\$27,353,561	\$0	\$0	-\$38,688,692	\$0	-\$3,481,982	\$0	\$0	\$0	-\$42,170,674	\$3,482,715	\$57,219,776
01/01/2044	12/31/2044	\$27,335,077	\$0	\$0	-\$37,170,458	\$0	-\$3,345,341	\$0	\$0	\$0	-\$40,515,799	\$2,871,218	\$46,910,272
01/01/2045	12/31/2045	\$27,317,913	\$0	\$0	-\$35,634,059	\$0	-\$3,207,065	\$0	\$0	\$0	-\$38,841,124	\$2,320,339	\$37,707,400
01/01/2046	12/31/2046	\$27,300,750	\$0	\$0	-\$34,082,011	\$0	-\$3,067,381	\$0	\$0	\$0	-\$37,149,392	\$1,834,735	\$29,693,493
01/01/2047	12/31/2047	\$27,287,547	\$0	\$0	-\$32,535,034	\$0	-\$2,928,153	\$0	\$0	\$0	-\$35,463,187	\$1,418,628	\$22,936,481
01/01/2048	12/31/2048	\$27,275,665	\$0	\$0	-\$31,008,160	\$0	-\$2,790,734	\$0	\$0	\$0	-\$33,798,894	\$1,075,397	\$17,488,649
01/01/2049	12/31/2049	\$27,263,782	\$0	\$0	-\$29,505,643	\$0	-\$2,655,508	\$0	\$0	\$0	-\$32,161,151	\$807,918	\$13,399,198
01/01/2050	12/31/2050	\$27,258,501	\$0	\$0	-\$28,039,428	\$0	-\$2,523,549	\$0	\$0	\$0	-\$30,562,977	\$618,851	\$10,713,573
01/01/2051	12/31/2051	\$27,254,540	\$0	\$0	-\$26,623,753	\$0	-\$2,396,138	\$0	\$0	\$0	-\$29,019,891	\$510,212	\$9,458,435

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	
1	Baseline	N/A	\$0	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. From Template 5A.
2	CBU Assumption (Active Employers) - Reflecting actual increases in CBUs of 1.7% in 2023, actual decreases in CBUs of 1.6% in 2024, assumed decreases in CBUs of 1.6% per year for the next eight years (2025 through 2032), then 1.0% declines per year thereafter.	\$103,488,720	\$103,488,720	Show details supporting the SFA amount on Sheet 6A-2.
3	Withdrawal Liability - Reflecting actual withdrawal liability lump sum payments for employers that withdrew during 2023 and 2024 plus additional declines in CBUs of 1.4% per year due to future employer withdrawals for the next 8 years, adding assumed future withdrawal liability payments for 2025 through 2032, then 0% thereafter.	\$4,834,361	\$108,323,081	Show details supporting the SFA amount on Sheet 6A-3.
4	Administrative Expense Assumption - Using actual 2022 expenses (net of one-time charges related to the SFA application) rounded down to nearest ten thousand, increased by 3% per year (PBGC premium and other administrative expenses projected separately). One-time SFA-related expenses for 2023, 2024, and 2025 are added, not to exceed the actual 2023 or 2024 administrative expenses nor the limitation of total administrative expenses to 9% of projected benefit payments for each projection year.	(\$1,891,233)	\$106,431,848	Show details supporting the SFA amount on Sheet 6A-4.
5	Benefit (i.e., Form of Payment) Election	\$2,040,983	\$108,472,831	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)
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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:	\$103,488,720
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	\$103,488,720	N/A	N/A	\$338,141,282
01/01/2023	12/31/2023	\$23,889,209	\$93,620	\$0	-\$53,396,050	\$0	-\$2,610,402	-\$56,006,452	\$2,761,927	\$50,244,195	\$0	\$20,482,763	\$382,606,874
01/01/2024	12/31/2024	\$23,364,745	\$81,699	\$0	-\$53,682,198	\$0	-\$2,698,892	-\$50,244,195	\$0	\$0	-\$6,136,895	\$22,874,564	\$422,790,986
01/01/2025	12/31/2025	\$22,901,661	\$81,699	\$0	-\$53,784,743	\$0	-\$2,786,423	\$0	\$0	\$0	-\$56,571,166	\$23,619,729	\$412,822,909
01/01/2026	12/31/2026	\$22,471,779	\$75,345	\$0	-\$53,942,784	\$0	-\$2,866,314	\$0	\$0	\$0	-\$56,809,098	\$23,016,492	\$401,577,427
01/01/2027	12/31/2027	\$22,058,015	\$64,253	\$0	-\$53,829,961	\$0	-\$2,948,280	\$0	\$0	\$0	-\$56,778,241	\$22,347,382	\$389,268,836
01/01/2028	12/31/2028	\$21,670,175	\$64,253	\$0	-\$53,661,001	\$0	-\$3,032,093	\$0	\$0	\$0	-\$56,693,094	\$21,618,887	\$375,929,057
01/01/2029	12/31/2029	\$21,292,193	\$64,253	\$0	-\$53,321,845	\$0	-\$3,117,799	\$0	\$0	\$0	-\$56,439,644	\$20,835,694	\$361,681,554
01/01/2030	12/31/2030	\$20,921,698	\$64,253	\$0	-\$52,883,765	\$0	-\$3,214,353	\$0	\$0	\$0	-\$56,098,118	\$20,002,436	\$346,571,822
01/01/2031	12/31/2031	\$20,562,528	\$64,253	\$0	-\$52,349,768	\$0	-\$3,357,492	\$0	\$0	\$0	-\$55,707,260	\$19,120,745	\$330,612,088
01/01/2032	12/31/2032	\$20,212,291	\$64,253	\$0	-\$51,666,223	\$0	-\$3,457,603	\$0	\$0	\$0	-\$55,123,826	\$18,195,588	\$313,960,394
01/01/2033	12/31/2033	\$19,992,000	\$64,253	\$0	-\$50,933,301	\$0	-\$3,550,851	\$0	\$0	\$0	-\$54,484,152	\$17,235,517	\$296,768,012
01/01/2034	12/31/2034	\$19,765,691	\$64,253	\$0	-\$50,104,015	\$0	-\$3,655,990	\$0	\$0	\$0	-\$53,760,005	\$16,246,346	\$279,084,297
01/01/2035	12/31/2035	\$19,546,674	\$64,253	\$0	-\$49,190,148	\$0	-\$3,763,226	\$0	\$0	\$0	-\$52,953,374	\$15,231,264	\$260,973,114
01/01/2036	12/31/2036	\$19,327,203	\$64,253	\$0	-\$48,143,350	\$0	-\$3,864,118	\$0	\$0	\$0	-\$52,007,468	\$14,195,559	\$242,552,661
01/01/2037	12/31/2037	\$19,114,670	\$64,253	\$0	-\$46,955,121	\$0	-\$3,975,787	\$0	\$0	\$0	-\$50,930,908	\$13,146,132	\$223,946,808
01/01/2038	12/31/2038	\$18,906,424	\$52,889	\$0	-\$45,688,771	\$0	-\$4,089,707	\$0	\$0	\$0	-\$49,778,478	\$12,088,061	\$205,215,705
01/01/2039	12/31/2039	\$18,698,611	\$603	\$0	-\$44,368,484	\$0	-\$4,199,316	\$0	\$0	\$0	-\$48,361,648	\$11,029,344	\$186,582,615
01/01/2040	12/31/2040	\$18,495,715	\$0	\$0	-\$43,025,144	\$0	-\$3,872,263	\$0	\$0	\$0	-\$46,897,407	\$9,979,460	\$168,160,383
01/01/2041	12/31/2041	\$18,291,502	\$0	\$0	-\$41,621,900	\$0	-\$3,745,971	\$0	\$0	\$0	-\$45,367,871	\$8,943,945	\$150,027,959
01/01/2042	12/31/2042	\$18,088,682	\$0	\$0	-\$40,125,194	\$0	-\$3,611,267	\$0	\$0	\$0	-\$43,736,461	\$7,928,633	\$132,308,813
01/01/2043	12/31/2043	\$17,891,372	\$0	\$0	-\$38,586,192	\$0	-\$3,472,757	\$0	\$0	\$0	-\$42,058,949	\$6,939,110	\$115,080,346
01/01/2044	12/31/2044	\$17,696,261	\$0	\$0	-\$37,044,403	\$0	-\$3,333,996	\$0	\$0	\$0	-\$40,378,399	\$5,978,452	\$98,376,660
01/01/2045	12/31/2045	\$17,505,876	\$0	\$0	-\$35,480,097	\$0	-\$3,193,209	\$0	\$0	\$0	-\$38,673,306	\$5,049,405	\$82,258,634
01/01/2046	12/31/2046	\$17,317,421	\$0	\$0	-\$33,897,221	\$0	-\$3,050,750	\$0	\$0	\$0	-\$36,947,971	\$4,155,312	\$66,783,396
01/01/2047	12/31/2047	\$17,132,755	\$0	\$0	-\$32,316,472	\$0	-\$2,908,482	\$0	\$0	\$0	-\$35,224,954	\$3,298,860	\$51,990,058
01/01/2048	12/31/2048	\$16,950,798	\$0	\$0	-\$30,753,494	\$0	-\$2,767,814	\$0	\$0	\$0	-\$33,521,308	\$2,481,769	\$37,901,317
01/01/2049	12/31/2049	\$16,772,332	\$0	\$0	-\$29,214,102	\$0	-\$2,629,269	\$0	\$0	\$0	-\$31,843,371	\$1,705,190	\$24,535,468
01/01/2050	12/31/2050	\$16,599,713	\$0	\$0	-\$27,707,542	\$0	-\$2,493,679	\$0	\$0	\$0	-\$30,201,221	\$969,944	\$11,903,904
01/01/2051	12/31/2051	\$16,431,435	\$0	\$0	-\$26,249,054	\$0	-\$2,362,415	\$0	\$0	\$0	-\$28,611,469	\$276,130	\$0

TEMPLATE 6A - Sheet 6A-3

Item Description (from 6A-1):	Withdrawal Liability Assumption
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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:	\$108,323,081
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)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	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	\$108,323,081	N/A	N/A	\$338,141,282
01/01/2023	12/31/2023	\$23,889,209	\$139,158	\$0	-\$53,396,050	\$0	-\$2,610,402	-\$56,006,452	\$2,944,182	\$55,260,811	\$0	\$20,484,095	\$382,653,744
01/01/2024	12/31/2024	\$23,364,745	\$2,773,336	\$0	-\$53,682,198	\$0	-\$2,698,892	-\$55,260,811	\$0	\$0	-\$1,120,279	\$23,114,415	\$430,785,961
01/01/2025	12/31/2025	\$22,575,759	\$2,404,634	\$0	-\$53,784,743	\$0	-\$2,786,423	\$0	\$0	\$0	-\$56,571,166	\$24,145,848	\$423,341,036
01/01/2026	12/31/2026	\$21,855,191	\$2,319,774	\$0	-\$53,942,784	\$0	-\$2,865,114	\$0	\$0	\$0	-\$56,807,898	\$23,679,452	\$414,387,555
01/01/2027	12/31/2027	\$21,163,631	\$2,236,418	\$0	-\$53,829,960	\$0	-\$2,945,902	\$0	\$0	\$0	-\$56,775,862	\$23,134,219	\$404,145,960
01/01/2028	12/31/2028	\$20,511,195	\$2,168,026	\$0	-\$53,660,994	\$0	-\$3,028,523	\$0	\$0	\$0	-\$56,689,517	\$22,516,939	\$392,652,604
01/01/2029	12/31/2029	\$19,880,760	\$2,103,090	\$0	-\$53,321,825	\$0	-\$3,112,983	\$0	\$0	\$0	-\$56,434,808	\$21,832,515	\$380,034,160
01/01/2030	12/31/2030	\$19,271,684	\$2,039,950	\$0	-\$52,883,701	\$0	-\$3,208,233	\$0	\$0	\$0	-\$56,091,934	\$21,085,771	\$366,339,631
01/01/2031	12/31/2031	\$18,676,729	\$1,980,087	\$0	-\$52,349,307	\$0	-\$3,349,120	\$0	\$0	\$0	-\$55,698,427	\$20,278,300	\$351,576,319
01/01/2032	12/31/2032	\$18,108,698	\$1,921,362	\$0	-\$51,664,991	\$0	-\$3,447,667	\$0	\$0	\$0	-\$55,112,658	\$19,415,115	\$335,908,836
01/01/2033	12/31/2033	\$17,914,975	\$64,253	\$0	-\$50,930,864	\$0	-\$3,539,521	\$0	\$0	\$0	-\$54,470,385	\$18,459,157	\$317,876,836
01/01/2034	12/31/2034	\$17,704,707	\$64,253	\$0	-\$50,099,902	\$0	-\$3,644,248	\$0	\$0	\$0	-\$53,744,150	\$17,421,402	\$299,323,048
01/01/2035	12/31/2035	\$17,496,128	\$64,253	\$0	-\$49,183,874	\$0	-\$3,750,954	\$0	\$0	\$0	-\$52,934,828	\$16,355,810	\$280,304,411
01/01/2036	12/31/2036	\$17,292,338	\$64,253	\$0	-\$48,133,323	\$0	-\$3,851,578	\$0	\$0	\$0	-\$51,984,901	\$15,267,605	\$260,943,706
01/01/2037	12/31/2037	\$17,091,622	\$64,253	\$0	-\$46,939,899	\$0	-\$3,962,643	\$0	\$0	\$0	-\$50,902,542	\$14,163,701	\$241,360,740
01/01/2038	12/31/2038	\$16,895,772	\$52,889	\$0	-\$45,666,736	\$0	-\$4,075,883	\$0	\$0	\$0	-\$49,742,619	\$13,049,067	\$221,615,849
01/01/2039	12/31/2039	\$16,702,100	\$603	\$0	-\$44,338,235	\$0	-\$4,190,441	\$0	\$0	\$0	-\$48,328,676	\$11,931,393	\$201,921,269
01/01/2040	12/31/2040	\$16,512,179	\$0	\$0	-\$42,985,112	\$0	-\$3,868,660	\$0	\$0	\$0	-\$46,853,772	\$10,820,126	\$182,399,802
01/01/2041	12/31/2041	\$16,325,172	\$0	\$0	-\$41,569,370	\$0	-\$3,741,243	\$0	\$0	\$0	-\$45,310,613	\$9,721,239	\$163,135,600
01/01/2042	12/31/2042	\$16,139,498	\$0	\$0	-\$40,058,067	\$0	-\$3,605,226	\$0	\$0	\$0	-\$43,663,293	\$8,640,720	\$144,252,525
01/01/2043	12/31/2043	\$15,959,779	\$0	\$0	-\$38,502,476	\$0	-\$3,465,223	\$0	\$0	\$0	-\$41,967,699	\$7,584,191	\$125,828,797
01/01/2044	12/31/2044	\$15,782,646	\$0	\$0	-\$36,943,109	\$0	-\$3,324,880	\$0	\$0	\$0	-\$40,267,989	\$6,554,740	\$107,898,193
01/01/2045	12/31/2045	\$15,609,030	\$0	\$0	-\$35,360,183	\$0	-\$3,182,416	\$0	\$0	\$0	-\$38,542,599	\$5,555,047	\$90,519,671
01/01/2046	12/31/2046	\$15,439,626	\$0	\$0	-\$33,756,942	\$0	-\$3,038,125	\$0	\$0	\$0	-\$36,795,067	\$4,588,472	\$73,752,702
01/01/2047	12/31/2047	\$15,274,893	\$0	\$0	-\$32,154,819	\$0	-\$2,893,934	\$0	\$0	\$0	-\$35,048,753	\$3,657,770	\$57,636,612
01/01/2048	12/31/2048	\$15,111,294	\$0	\$0	-\$30,569,775	\$0	-\$2,751,280	\$0	\$0	\$0	-\$33,321,055	\$2,764,592	\$42,191,444
01/01/2049	12/31/2049	\$14,952,977	\$0	\$0	-\$29,008,826	\$0	-\$2,610,794	\$0	\$0	\$0	-\$31,619,620	\$1,909,991	\$27,434,792
01/01/2050	12/31/2050	\$14,798,401	\$0	\$0	-\$27,480,879	\$0	-\$2,473,279	\$0	\$0	\$0	-\$29,954,158	\$1,094,645	\$13,373,680
01/01/2051	12/31/2051	\$14,648,207	\$0	\$0	-\$26,000,344	\$0	-\$2,340,031	\$0	\$0	\$0	-\$28,340,375	\$318,488	\$0

TEMPLATE 6A - Sheet 6A-4

Item Description (from 6A-1):	Administrative Expenses
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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:	\$106,431,848
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)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	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	\$106,431,848	N/A	N/A	\$338,141,282
01/01/2023	12/31/2023	\$23,889,209	\$139,158	\$0	-\$53,396,050	\$0	-\$2,528,656	-\$55,924,706	\$2,874,424	\$53,381,565	\$0	\$20,484,095	\$382,653,744
01/01/2024	12/31/2024	\$23,364,745	\$2,773,336	\$0	-\$53,682,198	\$0	-\$2,676,902	-\$53,381,565	\$0	\$0	-\$2,977,535	\$23,055,777	\$428,870,067
01/01/2025	12/31/2025	\$22,575,759	\$2,404,634	\$0	-\$53,784,743	\$0	-\$2,773,012	\$0	\$0	\$0	-\$56,557,755	\$24,034,161	\$421,326,866
01/01/2026	12/31/2026	\$21,855,191	\$2,319,774	\$0	-\$53,942,784	\$0	-\$2,681,351	\$0	\$0	\$0	-\$56,624,135	\$23,566,998	\$412,444,694
01/01/2027	12/31/2027	\$21,163,631	\$2,236,418	\$0	-\$53,829,960	\$0	-\$2,756,627	\$0	\$0	\$0	-\$56,586,587	\$23,026,098	\$402,284,253
01/01/2028	12/31/2028	\$20,511,195	\$2,168,026	\$0	-\$53,660,994	\$0	-\$2,833,570	\$0	\$0	\$0	-\$56,494,564	\$22,413,731	\$390,882,642
01/01/2029	12/31/2029	\$19,880,760	\$2,103,090	\$0	-\$53,321,825	\$0	-\$2,912,182	\$0	\$0	\$0	-\$56,234,007	\$21,734,846	\$378,367,330
01/01/2030	12/31/2030	\$19,271,684	\$2,039,950	\$0	-\$52,883,701	\$0	-\$3,001,408	\$0	\$0	\$0	-\$55,885,109	\$20,994,311	\$364,788,166
01/01/2031	12/31/2031	\$18,676,729	\$1,980,087	\$0	-\$52,349,307	\$0	-\$3,136,090	-\$52,349,307	\$0	\$0	-\$55,485,397	\$20,193,770	\$350,153,355
01/01/2032	12/31/2032	\$18,108,698	\$1,921,362	\$0	-\$51,664,991	\$0	-\$3,228,246	\$0	\$0	\$0	-\$54,893,237	\$19,338,290	\$334,628,467
01/01/2033	12/31/2033	\$17,914,975	\$64,253	\$0	-\$50,930,864	\$0	-\$3,313,517	\$0	\$0	\$0	-\$54,244,381	\$18,390,866	\$316,754,180
01/01/2034	12/31/2034	\$17,704,707	\$64,253	\$0	-\$50,099,902	\$0	-\$3,411,463	\$0	\$0	\$0	-\$53,511,365	\$17,362,536	\$298,374,311
01/01/2035	12/31/2035	\$17,496,128	\$64,253	\$0	-\$49,183,874	\$0	-\$3,511,185	\$0	\$0	\$0	-\$52,695,059	\$16,307,322	\$279,546,955
01/01/2036	12/31/2036	\$17,292,338	\$64,253	\$0	-\$48,133,323	\$0	-\$3,604,616	\$0	\$0	\$0	-\$51,737,939	\$15,230,517	\$260,396,124
01/01/2037	12/31/2037	\$17,091,622	\$64,253	\$0	-\$46,939,899	\$0	-\$3,708,272	\$0	\$0	\$0	-\$50,648,171	\$14,139,108	\$241,042,936
01/01/2038	12/31/2038	\$16,895,772	\$52,889	\$0	-\$45,666,736	\$0	-\$3,813,881	\$0	\$0	\$0	-\$49,480,617	\$13,038,139	\$221,549,119
01/01/2039	12/31/2039	\$16,702,100	\$603	\$0	-\$44,338,235	\$0	-\$3,921,815	\$0	\$0	\$0	-\$48,260,050	\$11,929,497	\$201,921,269
01/01/2040	12/31/2040	\$16,512,179	\$0	\$0	-\$42,985,112	\$0	-\$3,868,660	\$0	\$0	\$0	-\$46,853,772	\$10,820,126	\$182,399,802
01/01/2041	12/31/2041	\$16,325,172	\$0	\$0	-\$41,569,370	\$0	-\$3,741,243	\$0	\$0	\$0	-\$45,310,613	\$9,721,239	\$163,135,600
01/01/2042	12/31/2042	\$16,139,498	\$0	\$0	-\$40,058,067	\$0	-\$3,605,226	\$0	\$0	\$0	-\$43,663,293	\$8,640,720	\$144,252,525
01/01/2043	12/31/2043	\$15,959,779	\$0	\$0	-\$38,502,476	\$0	-\$3,465,223	\$0	\$0	\$0	-\$41,967,699	\$7,584,191	\$125,828,797
01/01/2044	12/31/2044	\$15,782,646	\$0	\$0	-\$36,943,109	\$0	-\$3,324,880	\$0	\$0	\$0	-\$40,267,989	\$6,554,740	\$107,898,193
01/01/2045	12/31/2045	\$15,609,030	\$0	\$0	-\$35,360,183	\$0	-\$3,182,416	\$0	\$0	\$0	-\$38,542,599	\$5,555,047	\$90,519,671
01/01/2046	12/31/2046	\$15,439,626	\$0	\$0	-\$33,756,942	\$0	-\$3,038,125	\$0	\$0	\$0	-\$36,795,067	\$4,588,472	\$73,752,702
01/01/2047	12/31/2047	\$15,274,893	\$0	\$0	-\$32,154,819	\$0	-\$2,893,934	\$0	\$0	\$0	-\$35,048,753	\$3,657,770	\$57,636,612
01/01/2048	12/31/2048	\$15,111,294	\$0	\$0	-\$30,569,775	\$0	-\$2,751,280	\$0	\$0	\$0	-\$33,321,055	\$2,764,592	\$42,191,444
01/01/2049	12/31/2049	\$14,952,977	\$0	\$0	-\$29,008,826	\$0	-\$2,610,794	\$0	\$0	\$0	-\$31,619,620	\$1,909,991	\$27,434,792
01/01/2050	12/31/2050	\$14,798,401	\$0	\$0	-\$27,480,879	\$0	-\$2,473,279	\$0	\$0	\$0	-\$29,954,158	\$1,094,645	\$13,373,680
01/01/2051	12/31/2051	\$14,648,207	\$0	\$0	-\$26,000,344	\$0	-\$2,340,031	\$0	\$0	\$0	-\$28,340,375	\$318,488	\$0

TEMPLATE 6A - Sheet 6A-4

Item Description (from 6A-1):	Benefit (i.e., Form of Payment) Election
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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:	\$108,472,831
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	\$108,472,831	N/A	N/A	\$338,141,282
01/01/2023	12/31/2023	\$23,889,209	\$139,158	\$0	-\$53,503,053	\$0	-\$2,528,656	-\$56,031,709	\$2,949,184	\$55,390,306	\$0	\$20,484,095	\$382,653,744
01/01/2024	12/31/2024	\$23,364,745	\$2,773,336	\$0	-\$53,835,491	\$0	-\$2,676,902	-\$55,390,306	\$0	\$0	-\$1,122,087	\$23,114,356	\$430,784,094
01/01/2025	12/31/2025	\$22,575,759	\$2,404,634	\$0	-\$53,975,366	\$0	-\$2,772,973	\$0	\$0	\$0	-\$56,748,339	\$24,140,092	\$423,156,240
01/01/2026	12/31/2026	\$21,855,191	\$2,319,774	\$0	-\$54,171,740	\$0	-\$2,681,191	\$0	\$0	\$0	-\$56,852,931	\$23,666,766	\$414,145,040
01/01/2027	12/31/2027	\$21,163,631	\$2,236,418	\$0	-\$54,084,610	\$0	-\$2,756,340	\$0	\$0	\$0	-\$56,840,950	\$23,117,507	\$403,821,646
01/01/2028	12/31/2028	\$20,511,195	\$2,168,026	\$0	-\$53,938,587	\$0	-\$2,833,108	\$0	\$0	\$0	-\$56,771,695	\$22,494,886	\$392,224,058
01/01/2029	12/31/2029	\$19,880,760	\$2,103,090	\$0	-\$53,613,080	\$0	-\$2,911,494	\$0	\$0	\$0	-\$56,524,574	\$21,804,109	\$379,487,444
01/01/2030	12/31/2030	\$19,271,684	\$2,039,950	\$0	-\$53,183,169	\$0	-\$3,000,418	\$0	\$0	\$0	-\$56,183,587	\$21,050,377	\$365,665,867
01/01/2031	12/31/2031	\$18,676,729	\$1,980,087	\$0	-\$52,652,384	\$0	-\$3,134,634	\$0	\$0	\$0	-\$55,787,018	\$20,235,555	\$350,771,219
01/01/2032	12/31/2032	\$18,108,698	\$1,921,362	\$0	-\$51,962,535	\$0	-\$3,226,410	\$0	\$0	\$0	-\$55,188,945	\$19,365,060	\$334,977,395
01/01/2033	12/31/2033	\$17,914,975	\$64,253	\$0	-\$51,220,061	\$0	-\$3,311,207	\$0	\$0	\$0	-\$54,531,268	\$18,402,182	\$316,827,536
01/01/2034	12/31/2034	\$17,704,707	\$64,253	\$0	-\$50,777,603	\$0	-\$3,408,499	\$0	\$0	\$0	-\$53,786,102	\$17,358,114	\$298,168,508
01/01/2035	12/31/2035	\$17,496,128	\$64,253	\$0	-\$49,443,652	\$0	-\$3,507,586	\$0	\$0	\$0	-\$52,951,238	\$16,287,156	\$279,064,808
01/01/2036	12/31/2036	\$17,292,338	\$64,253	\$0	-\$48,368,945	\$0	-\$3,600,296	\$0	\$0	\$0	-\$51,969,241	\$15,194,972	\$259,647,129
01/01/2037	12/31/2037	\$17,091,622	\$64,253	\$0	-\$47,144,360	\$0	-\$3,703,126	\$0	\$0	\$0	-\$50,847,486	\$14,088,963	\$240,044,482
01/01/2038	12/31/2038	\$16,895,772	\$52,889	\$0	-\$45,836,487	\$0	-\$3,807,801	\$0	\$0	\$0	-\$49,644,288	\$12,974,529	\$220,323,383
01/01/2039	12/31/2039	\$16,702,100	\$603	\$0	-\$44,469,938	\$0	-\$3,914,753	\$0	\$0	\$0	-\$48,384,691	\$11,853,824	\$200,495,219
01/01/2040	12/31/2040	\$16,512,179	\$0	\$0	-\$43,076,469	\$0	-\$3,876,882	\$0	\$0	\$0	-\$46,953,351	\$10,733,567	\$180,787,615
01/01/2041	12/31/2041	\$16,325,172	\$0	\$0	-\$41,616,038	\$0	-\$3,745,443	\$0	\$0	\$0	-\$45,361,481	\$9,625,324	\$161,376,630
01/01/2042	12/31/2042	\$16,139,498	\$0	\$0	-\$40,055,013	\$0	-\$3,604,951	\$0	\$0	\$0	-\$43,659,964	\$8,537,925	\$142,394,089
01/01/2043	12/31/2043	\$15,959,779	\$0	\$0	-\$38,449,042	\$0	-\$3,460,414	\$0	\$0	\$0	-\$41,909,456	\$7,477,307	\$123,921,719
01/01/2044	12/31/2044	\$15,782,646	\$0	\$0	-\$36,838,012	\$0	-\$3,315,421	\$0	\$0	\$0	-\$40,153,433	\$6,446,782	\$105,997,714
01/01/2045	12/31/2045	\$15,609,030	\$0	\$0	-\$35,201,889	\$0	-\$3,168,170	\$0	\$0	\$0	-\$38,370,059	\$5,449,302	\$88,685,987
01/01/2046	12/31/2046	\$15,439,626	\$0	\$0	-\$33,543,793	\$0	-\$3,018,941	\$0	\$0	\$0	-\$36,562,734	\$4,488,516	\$72,051,395
01/01/2047	12/31/2047	\$15,274,893	\$0	\$0	-\$31,886,393	\$0	-\$2,869,775	\$0	\$0	\$0	-\$34,756,168	\$3,567,456	\$56,137,576
01/01/2048	12/31/2048	\$15,111,294	\$0	\$0	-\$30,251,873	\$0	-\$2,722,669	\$0	\$0	\$0	-\$32,974,542	\$2,687,809	\$40,962,137
01/01/2049	12/31/2049	\$14,952,977	\$0	\$0	-\$28,643,277	\$0	-\$2,577,895	\$0	\$0	\$0	-\$31,221,172	\$1,850,622	\$26,544,565
01/01/2050	12/31/2050	\$14,798,401	\$0	\$0	-\$27,070,020	\$0	-\$2,436,302	\$0	\$0	\$0	-\$29,506,322	\$1,056,667	\$12,893,311
01/01/2051	12/31/2051	\$14,648,207	\$0	\$0	-\$25,548,097	\$0	-\$2,299,329	\$0	\$0	\$0	-\$27,847,426	\$305,908	\$0

v20220701p

Version Updates

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

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

v2022071p

Assumption/Method Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	Cleveland Builders and Tradesmen Pension Fund
EIN:	54-0904419
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	Based on actual 2022 administrative expenses, net of one-time expenses related to the SFA application and rounded down to the nearest ten thousand (\$2,150,000), projected to increase by 3.0% per year through 2051 (PBGC premiums and other administrative expenses projected separately), and 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; - Actual one-time SFA-related expenses in 2023 (\$175,226) and 2024 (\$315,225), and estimated one-time expenses in 2025 (\$165,000), limited such that projected administrative expenses are not greater than actual administrative expenses for 2023 (\$2,528,656) and 2024 (\$2,715,258); and - Total expenses 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, takes into account actual total administrative expenses subsequent to the SFA measurement date and the one-time nature of expenses related to the SFA application, and reflects sources of known and anticipated future expense increases.
Mortality	Pre-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	Pre-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 preceding 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 Rehabilitation 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, active headcount increase of 1.7% during 2023, decrease of 1.6% during 2024, assumed decrease of 1.0% per year for the next 8 years (i.e., 2025 through 2032), 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 Rehabilitation 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 CBAs used in determining the SFA amount.
New Entrant Profile	New entrant profile developed based on active participants as of December 31, 2018 who were 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 increase 1.7% and decrease 1.6% during 2023 and 2024, respectively, based on actual percentage changes in CBUs for those years, then are assumed to decrease by 3.0% per year for the next 8 years (i.e., 2025 through 2032), comprised of 1.6% attrition due to Active Employers and 1.4% attrition due to assumed future withdrawals, then decrease by 1.0% per year thereafter through December 31, 2051.	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 and employer withdrawal plan experience for the 10 years ending with 2019, the actual CBUs during 2023 and 2024, and a reasonable long-term level of CBU decreases.
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, actual withdrawal liability lump sum payments for employers that withdrew during 2023 and 2024 and assumes 1.4% declines in CBUs per year for the 8-year period beginning 2025 (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 ending December 31, 2022.	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 (and beyond) 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, 20% 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

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
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EIN:	34-0904419
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PN:	001
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Unit (e.g. hourly, weekly)	Weekly
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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	\$23,889,209	111,185	\$214.86	\$0	\$0	\$0	\$93,620	\$45,538	2,124
01/01/2024	12/31/2024	\$23,364,745	109,406	\$213.56	\$0	\$0	\$0	\$81,699	\$2,691,637	2,160
01/01/2025	12/31/2025	\$22,575,759	106,124	\$212.73	\$0	\$0	\$0	\$81,699	\$2,322,935	2,126
01/01/2026	12/31/2026	\$21,855,191	102,940	\$212.31	\$0	\$0	\$0	\$75,345	\$2,244,429	2,062
01/01/2027	12/31/2027	\$21,163,631	99,852	\$211.95	\$0	\$0	\$0	\$64,253	\$2,172,165	2,000
01/01/2028	12/31/2028	\$20,511,195	96,856	\$211.77	\$0	\$0	\$0	\$64,253	\$2,103,773	1,940
01/01/2029	12/31/2029	\$19,880,760	93,950	\$211.61	\$0	\$0	\$0	\$64,253	\$2,038,837	1,882
01/01/2030	12/31/2030	\$19,271,684	91,132	\$211.47	\$0	\$0	\$0	\$64,253	\$1,975,697	1,825
01/01/2031	12/31/2031	\$18,676,729	88,398	\$211.28	\$0	\$0	\$0	\$64,253	\$1,915,834	1,771
01/01/2032	12/31/2032	\$18,108,698	85,746	\$211.19	\$0	\$0	\$0	\$64,253	\$1,857,109	1,717
01/01/2033	12/31/2033	\$17,914,975	84,889	\$211.04	\$0	\$0	\$0	\$64,253	\$0	1,666
01/01/2034	12/31/2034	\$17,704,707	84,040	\$210.67	\$0	\$0	\$0	\$64,253	\$0	1,649
01/01/2035	12/31/2035	\$17,496,128	83,200	\$210.29	\$0	\$0	\$0	\$64,253	\$0	1,633
01/01/2036	12/31/2036	\$17,292,338	82,368	\$209.94	\$0	\$0	\$0	\$64,253	\$0	1,616
01/01/2037	12/31/2037	\$17,091,622	81,544	\$209.60	\$0	\$0	\$0	\$64,253	\$0	1,600
01/01/2038	12/31/2038	\$16,895,772	80,729	\$209.29	\$0	\$0	\$0	\$52,889	\$0	1,584
01/01/2039	12/31/2039	\$16,702,100	79,922	\$208.98	\$0	\$0	\$0	\$603	\$0	1,568
01/01/2040	12/31/2040	\$16,512,179	79,123	\$208.69	\$0	\$0	\$0	\$0	\$0	1,553
01/01/2041	12/31/2041	\$16,325,172	78,332	\$208.41	\$0	\$0	\$0	\$0	\$0	1,537
01/01/2042	12/31/2042	\$16,139,498	77,549	\$208.12	\$0	\$0	\$0	\$0	\$0	1,522
01/01/2043	12/31/2043	\$15,959,779	76,774	\$207.88	\$0	\$0	\$0	\$0	\$0	1,507
01/01/2044	12/31/2044	\$15,782,646	76,006	\$207.65	\$0	\$0	\$0	\$0	\$0	1,492
01/01/2045	12/31/2045	\$15,609,030	75,246	\$207.44	\$0	\$0	\$0	\$0	\$0	1,477
01/01/2046	12/31/2046	\$15,439,626	74,494	\$207.26	\$0	\$0	\$0	\$0	\$0	1,462
01/01/2047	12/31/2047	\$15,274,893	73,749	\$207.12	\$0	\$0	\$0	\$0	\$0	1,447
01/01/2048	12/31/2048	\$15,111,294	73,012	\$206.97	\$0	\$0	\$0	\$0	\$0	1,433
01/01/2049	12/31/2049	\$14,952,977	72,282	\$206.87	\$0	\$0	\$0	\$0	\$0	1,418
01/01/2050	12/31/2050	\$14,798,401	71,559	\$206.80	\$0	\$0	\$0	\$0	\$0	1,404
01/01/2051	12/31/2051	\$14,648,207	70,843	\$206.77	\$0	\$0	\$0	\$0	\$0	1,390

* 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

Version

Date updated

v20230727

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	<table border="1" style="font-size: small;"> <thead> <tr> <th>Age</th> <th>Actives</th> </tr> </thead> <tbody> <tr><td>55</td><td>10%</td></tr> <tr><td>56</td><td>20%</td></tr> <tr><td>57</td><td>30%</td></tr> <tr><td>58</td><td>40%</td></tr> <tr><td>59</td><td>50%</td></tr> <tr><td>60+</td><td>100%</td></tr> </tbody> </table>	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
Age	Actives																		
55	10%																		
56	20%																		
57	30%																		
58	40%																		
59	50%																		
60+	100%																		

Add additional lines if needed.

*<https://www.pbgc.gov/sites/default/files/sfa/sfa-assumptions-guidance.pdf>

Template 10

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

v20230727

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	The Pri-2012 Blue Collar Contingent Survivor, amount-weighted, sex distinct tables are applied to beneficiaries.																																															
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	<table border="1"> <thead> <tr> <th>Age</th> <th>Eligible for Unreduced Pension¹</th> <th>Not Eligible for Unreduced Pension</th> </tr> </thead> <tbody> <tr><td>48-54</td><td>10%</td><td>N/A</td></tr> <tr><td>55</td><td>10%</td><td>3%</td></tr> <tr><td>56-59</td><td>5%</td><td>3%</td></tr> <tr><td>60</td><td>5%</td><td>5%</td></tr> <tr><td>61</td><td>10%</td><td>5%</td></tr> <tr><td>62</td><td>25%</td><td>10%</td></tr> <tr><td>63</td><td>20%</td><td>10%</td></tr> <tr><td>64</td><td>20%</td><td>15%</td></tr> <tr><td>65</td><td>30%</td><td>35%</td></tr> <tr><td>66-67</td><td>30%</td><td>30%</td></tr> <tr><td>68-69</td><td>15%</td><td>30%</td></tr> <tr><td>70+</td><td>100%</td><td>100%</td></tr> </tbody> </table> <p>¹ Normal Service (30 Year) or Golden 90 ² 900/1999 accrued benefits are assumed to commence immediately at ages 60 and up.</p>	Age	Eligible for Unreduced Pension ¹	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%	Same as Pre-2021 Zone Certification	Same as Baseline	No Change									
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Retirement - TVs	2019 AVR CBT, p. 61	<table border="1"> <thead> <tr> <th>Age</th> <th>Retirement Rates</th> </tr> </thead> <tbody> <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> </tbody> </table>	Age	Retirement Rates	55-59	5%	60-61	10%	62-64	20%	65	75%	66	50%	67	45%	68-69	40%	70+	100%	Same as Pre-2021 Zone Certification	Same as Baseline	No Change																														
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Turnover	2019 AVR CBT, p. 59	<table border="1"> <thead> <tr> <th rowspan="2">Age</th> <th colspan="3">Withdrawal Rate (%)</th> </tr> <tr> <th>5 Years or More</th> <th colspan="2">Less Than 5 Years</th> </tr> <tr> <th></th> <th>Male</th> <th>Female</th> <th>Unisex</th> </tr> </thead> <tbody> <tr><td>20</td><td>38.95</td><td>64.97</td><td>73.40</td></tr> <tr><td>25</td><td>25.92</td><td>38.95</td><td>55.83</td></tr> <tr><td>30</td><td>18.10</td><td>25.92</td><td>43.85</td></tr> <tr><td>35</td><td>12.84</td><td>18.10</td><td>34.58</td></tr> <tr><td>40</td><td>7.57</td><td>12.84</td><td>28.52</td></tr> <tr><td>45</td><td>4.78</td><td>7.57</td><td>20.61</td></tr> <tr><td>50</td><td>1.83</td><td>4.78</td><td>9.87</td></tr> <tr><td>55</td><td>0.00</td><td>1.83</td><td>3.22</td></tr> <tr><td>60</td><td>0.00</td><td>0.00</td><td>0.00</td></tr> </tbody> </table> <p>* Withdrawal rates do not apply after a participant is eligible for an immediate pension.</p>	Age	Withdrawal Rate (%)			5 Years or More	Less Than 5 Years			Male	Female	Unisex	20	38.95	64.97	73.40	25	25.92	38.95	55.83	30	18.10	25.92	43.85	35	12.84	18.10	34.58	40	7.57	12.84	28.52	45	4.78	7.57	20.61	50	1.83	4.78	9.87	55	0.00	1.83	3.22	60	0.00	0.00	0.00	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Age	Withdrawal Rate (%)																																																				
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Disability	2019 AVR CBT, p. 59	<table border="1"> <thead> <tr> <th>Age</th> <th>Disability Ratio (%)</th> </tr> </thead> <tbody> <tr><td>20</td><td>0.03</td></tr> <tr><td>25</td><td>0.03</td></tr> <tr><td>30</td><td>0.03</td></tr> <tr><td>35</td><td>0.03</td></tr> <tr><td>40</td><td>0.04</td></tr> <tr><td>45</td><td>0.06</td></tr> <tr><td>50</td><td>0.08</td></tr> <tr><td>55</td><td>0.15</td></tr> <tr><td>60</td><td>0.18</td></tr> </tbody> </table>	Age	Disability Ratio (%)	20	0.03	25	0.03	30	0.03	35	0.03	40	0.04	45	0.06	50	0.08	55	0.15	60	0.18	Same as Pre-2021 Zone Certification	Same as Baseline	No Change																												
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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																																																

Template 10

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

v20230727

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
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	
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 increases by 1.7% for 2023, decreases by 1.6% for 2024, decreases by 3.0% for each of the next 8 years (i.e., 2025 through 2032), and decrease by 1.0% each year thereafter.	Other Change	The active participant count reflects the actual percentage changes in CBUs during 2023 and 2024, and an assumption for 2025 through 2032 based on the average for the 10-year period from 2010 through 2019.
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 increase 1.7% and decrease 1.6% during 2023 and 2024, respectively, based on actual percentage changes in CBUs for those years, then are assumed to decrease by 3.0% per year for the next 8 years (i.e., 2025 through 2032), comprised of 1.6% attrition due to Active Employers and 1.4% attrition due to assumed future withdrawals, and then decrease by 1% per year thereafter through December 31, 2051.	Other Change	The contribution base units reflect the actual percentage changes in CBUs during 2023 and 2024, and an assumption for 2025 through 2032 based on the average for the 10-year period from 2010 through 2019.
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 the Rehabilitation Plan in effect as of March 30, 2020 are also included.	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 increases 1.7% and decreases 1.6% during 2023 and 2024, respectively, based on actual percentage changes in CBUs for those years, and then is assumed to decrease by 3.0% per year for the next 8 years (i.e., 2025 through 2032) and then by 1.0% 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, except that the actual 2022 administrative expenses, net of one-time expenses related to the SFA application and rounded down to the nearest ten thousand, or \$2,350,000, is used as the starting point of the projection and is assumed to increase by 3.0% per year (PBGC premiums and other administrative expenses projected separately). In addition, one-time expenses related to the SFA application are added for 2023 (\$175,226), 2024 (\$151,225), and 2025 (\$165,000, estimated), but limited such that projected administrative expenses do not exceed the actual total administrative expenses for 2023 (\$2,528,656) and 2024 (\$2,715,258). The same limitation of 9% of projected benefit payments as noted in the Baseline Assumption section also applies for purposes of determining the SFA amount.	Other Change	The administrative expenses reflect the actual plan experience during 2022 through 2024, and the one-time nature of the administrative expenses related to preparing the SFA Application.

Template 10

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

v20230727

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
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	
Assumed Withdrawal Payments -Future Withdrawals	N/A	None assumed	Same as Pre-2021 Zone Certification	Same as Baseline, except that: - Reflects actual withdrawal liability lump sum payments made during 2023 (\$45,538 based on 1 employer withdrawal) and 2024 (\$2,691,637, based on 2 employer withdrawals); - Assumes 1.4% declines in CBUs per year for the 8-year period beginning 2025 (and 0% thereafter) attributable to future employer withdrawals; and - 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.	Other Change	The future withdrawal liability payments reflect the actual plan experience during 2023 and 2024, and an assumption for 2025 through 2032 based on the average attrition due to employer withdrawals for the 10-year period from 2010 through 2019 and the average ratio of withdrawal liability payments to prior year contributions for the 10-year period from 2013 through 2022.
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.