

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
---	---	---

Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A This return/report is for:	☐ a multiemployer plan ☒ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
	☐ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report
	☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program
	☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II Basic Plan Information —enter all requested information		
1a Name of plan BCN ADMINISTRATIVE SERVICES MULTIPLE EMPLOYER PLAN	1b Three-digit plan number (PN) ▶	333
	1c Effective date of plan	05/01/2003
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BCN ADMINISTRATIVE SERVICES, INC. 3650 W. LIBERTY ROAD ANN ARBOR, MI 48103	2b Employer Identification Number (EIN) 38-3358642	
	2c Plan Sponsor's telephone number	734-994-4100
	2d Business code (see instructions)	561300

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2023	ANDY HANS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 2203
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 1713
a(2) Total number of active participants at the end of the plan year		6a(2) 2882
b Retired or separated participants receiving benefits		6b 0
c Other retired or separated participants entitled to future benefits.....		6c 461
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 3343
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 3343
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 1405
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 10
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2T		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan BCN ADMINISTRATIVE SERVICES MULTIPLE EMPLOYER PLAN	B Three-digit plan number (PN) ▶	333
C Plan sponsor's name as shown on line 2a of Form 5500 BCN ADMINISTRATIVE SERVICES, INC.	D Employer Identification Number (EIN) 38-3358642	

Part I	Service Provider Information (see instructions)
--------	---

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

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

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

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

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

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

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

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

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

SLAVIC INTEGRATED ADMINISTRATION

65-0608221

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 37 38 50	TPA	299209	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BCN ADMINISTRATIVE SERVICES, INC.

38-3358642

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 10	PLAN ADMINISTRATOR	156364	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>BCN ADMINISTRATIVE SERVICES MULTIPLE EMPLOYER PLAN</u>		B Three-digit plan number (PN) <u>333</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BCN ADMINISTRATIVE SERVICES, INC.</u>		D Employer Identification Number (EIN) <u>38-3358642</u>

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	242501	227413
(2) Participant contributions.....	1b(2)	192519	234092
(3) Other.....	1b(3)	3564	3508
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests.....	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)	414810	410368
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	60558340	50505887
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	61411734	51381268

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	0	
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	61411734	51381268
---	-----------	----------	----------

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1324364	
(B) Participants	2a(1)(B)	3404856	
(C) Others (including rollovers)	2a(1)(C)	388702	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		5117922
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	19019	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		19019
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1244392	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1244392
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-10731964
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-4350631
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4399807	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		4399807
f Corrective distributions (see instructions)	2f		11388
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	455573	
(3) Investment advisory and management fees	2i(3)	2615	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		458188
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4869383
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-9220014
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		810452

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: MRPR GROUP P.C.

(2) EIN: 38-2141969

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a	X		37427

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	X		
4m	X		
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	X		
4n	X		

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
PACE ANALYTICAL RETIREMENT SAVINGS PLAN	41-1821617	001

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan BCN ADMINISTRATIVE SERVICES MULTIPLE EMPLOYER PLAN		B Three-digit plan number (PN) ► 333
C Plan sponsor's name as shown on line 2a of Form 5500 BCN ADMINISTRATIVE SERVICES, INC.		D Employer Identification Number (EIN) 38-3358642
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 65-0708495		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:	
a	The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a
b	The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b
c	The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:	
a	The corresponding number for the plan year immediately preceding the current plan year.....	15a
b	The corresponding number for the second preceding plan year.....	15b
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:	
a	Enter the number of employers who withdrew during the preceding plan year	16a
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐	

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

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

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

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

**BCN ADMINISTRATIVE SERVICES
MULTIPLE EMPLOYER PLAN**

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULE**

DECEMBER 31, 2022 AND 2021

AND

INDEPENDENT AUDITORS' REPORT

**BCN ADMINISTRATIVE SERVICES
MULTIPLE EMPLOYER PLAN**

TABLE OF CONTENTS

	<u>PAGE</u>
INDEPENDENT AUDITORS' REPORT	1
 FINANCIAL STATEMENTS:	
Statements of Net Assets Available for Benefits as of December 31, 2022 and 2021	5
Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2022	6
Notes to Financial Statements	7
 SUPPLEMENTAL SCHEDULE:	
Schedule H - Line 4i - Schedule of Assets (Held at End of Year) - December 31, 2022	14
Schedule H - Line 4a - Schedule of Delinquent Participant Contributions - December 31, 2022	15



INDEPENDENT AUDITORS' REPORT

Trustees
BCN Administrative Services Multiple Employer Plan
Ann Arbor, Michigan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed an audit of the financial statements of BCN Administrative Services Multiple Employer Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statement of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of BCN Administrative Services Multiple Employer Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021 and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of BCN Administrative Services Multiple Employer Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of BCN Administrative Services Multiple Employer Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about BCN Administrative Services Multiple Employer Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Other Matters

Supplemental Schedules Required by ERISA

The supplemental schedules of assets (held at end of year) and delinquent participant contributions, as of December 31, 2022 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

MRPR Group PC

Southfield, Michigan
October 12, 2023

**BCN ADMINISTRATIVE SERVICES
MULTIPLE EMPLOYER PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
ASSETS:		
Investments at fair value - mutual funds	\$ 50,505,887	\$ 60,558,340
Receivables:		
Participant contributions	234,092	192,519
Employer contributions	227,413	242,501
Notes receivable from participants	410,368	414,810
Other	<u>3,508</u>	<u>3,564</u>
Total receivables	<u>875,381</u>	<u>853,394</u>
Total assets	<u>51,381,268</u>	<u>61,411,734</u>
LIABILITIES:		
Excess contribution payable	<u>8,170</u>	<u>11,388</u>
Total liabilities	<u>8,170</u>	<u>11,388</u>
NET ASSETS AVAILABLE FOR BENEFITS	\$ <u>51,373,098</u>	\$ <u>61,400,346</u>

See notes to financial statements

**BCN ADMINISTRATIVE SERVICES
MULTIPLE EMPLOYER PLAN**

**STATEMENT OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2022**

ADDITIONS:

Investment income (loss):	
Net depreciation in fair value of mutual funds	\$ (10,731,964)
Dividend income in mutual funds	<u>1,244,392</u>
Net investment loss	(9,487,572)
Interest income on notes receivable from participants	19,019
Contributions:	
Participant	3,404,856
Employer	1,324,364
Rollover	<u>388,702</u>
Total contributions	<u>5,117,922</u>
Total additions	(4,350,631)

DEDUCTIONS:

Benefits paid to participants	4,407,977
Administrative expenses	<u>458,188</u>
Total deductions	<u>4,866,165</u>

NET DECREASE IN NET ASSETS AVAILABLE FOR BENEFITS (9,216,796)

TRANSFERS OF ASSETS FROM THE PLAN (810,452)

NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR 61,400,346

NET ASSET AVAILABLE FOR BENEFITS, END OF YEAR \$ 51,373,098

See notes to financial statements.

**BCN ADMINISTRATIVE SERVICES
MULTIPLE EMPLOYER PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 1 - Description of Plan

The following summary description of the BCN Administrative Services Multiple Employer Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for more complete information of the Plan's provisions.

General - The Plan is a defined contribution plan covering all employees of BCN Administrative Services (the "Company") who are 18 years of age or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). BCN Administrative Services, Inc. is a Professional Employer Organization ("PEO") with multiple clients. Plan assets are held in a trust and are managed by Mid Atlantic Trust Company (Custodian). The custodian is responsible for oversight of the Plan. Plan management determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Trustee.

Contributions - Participants may contribute a portion of pretax annual compensation, as defined in the Plan. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants direct the investment of their contributions into various investment options offered by the Plan. The Company may make matching or profit sharing contributions at the election of each participating employer. Contributions are subject to limitations provided by the Internal Revenue Code ("IRC").

Participant accounts - Each participant's account is credited with the participant's contributions and Company's matching contributions as well as allocations of the Company's non-elective matching contribution, and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings or account balances, as defined in the Plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting - Participants are immediately vested in their contributions plus actual earnings thereon. Employer contributions vest after varying years of service determined by the applicable client.

Notes receivable from participants - Participants may borrow from their fund accounts up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. Loan terms range from one to five years or longer if used for the purchase of a primary residence. The loans are collateralized by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the Plan administrator. Principal and interest are paid, not less than quarterly, through payroll deductions.

**BCN ADMINISTRATIVE SERVICES
MULTIPLE EMPLOYER PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 1 - Description of Plan - (Continued)

Payments of benefits - Upon termination of service due to death, disability, retirement or separation of employment, a participant, or beneficiary thereof, shall be eligible to receive a distribution of the balance of the participant's vested interest in his or her account.

Forfeited accounts - At December 31, 2022 and 2021, forfeited non-vested accounts totaled \$43,645 and \$32,240, respectively. The balance at December 31, 2022, will be used to reduce future participating employer contributions. For the year ended December 31, 2022, employer contributions were reduced from forfeited non-vested accounts by \$2,684.

NOTE 2 - Summary of Significant Accounting Policies

Basis of accounting - The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of estimates - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

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

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. Net depreciation includes the Plan's gains and losses on investments purchased and sold as well as held during the year.

Notes receivable from participants - Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2022 and 2021.

**BCN ADMINISTRATIVE SERVICES
MULTIPLE EMPLOYER PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 2 - Summary of Significant Accounting Policies - (Continued)

Payment of benefits - Benefits are recorded when paid.

Excess contributions payable - Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to contributions. The Plan distributed the 2022 and 2021 excess contributions to the applicable participants prior to March 15, 2023 and 2022, respectively.

Expenses - Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses recorded include plan asset management fees and plan administrative expenses.

Subsequent events - The Plan has evaluated subsequent events through October 12, 2023, the date the financial statements were available to be issued. There were no subsequent events that required disclosure.

NOTE 3 - Certification of Investment Information

Mid Atlantic Trust Company holds the Plan's investments and notes receivable from participants and executes all related transactions. The investment and notes receivable from participant balances and related income and losses included in the accompanying financial statements and supplemental schedule of assets held at end of year are based solely on information certified by the Mid Atlantic Trust Company.

NOTE 4 - Fair Value Measurements

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

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

**BCN ADMINISTRATIVE SERVICES
MULTIPLE EMPLOYER PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 4 - Fair Value Measurements - (Continued)

Level 2 - Inputs to the valuation methodology include:

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

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021:

Mutual funds - Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021:

<u>Assets at Fair Value as of December 31, 2022</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ <u>50,505,887</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>50,505,887</u>
Total investments at fair value	\$ <u>50,505,887</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>50,505,887</u>
<u>Assets at Fair Value as of December 31, 2021</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ <u>60,558,340</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>60,558,340</u>
Total investments at fair value	\$ <u>60,558,340</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>60,558,340</u>

**BCN ADMINISTRATIVE SERVICES
MULTIPLE EMPLOYER PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 5 - Plan Termination

Although it has not expressed any intent to do so, the Plan sponsor has the right under the Plan to amend, modify, terminate, or partially terminate the Plan at any time subject to the provisions of ERISA. In the event of Plan termination, participants become 100% vested in their employer contributions and the net assets would be distributed to the participants according to the participants' account balances.

NOTE 6 - Tax Status

The Plan is a prototype plan. The prototype plan has received a favorable opinion letter from the Internal Revenue Service (IRS) that the Plan, as designed, is qualified for Federal income tax-exempt status. The Plan has not individually sought its own determination letter.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS and state authorities. The Plan administrator has analyzed the tax position taken by the Plan, and has concluded that as of December 31, 2022 and 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 7 - Transfer of Net Assets from the Plan

As the Company adds new or deletes clients, the new client's employees can transfer prior 401(k) plan balances into the Plan or the former client's employees can transfer 401(k) plan balances from the Plan.

During the year ended December 31, 2022, net assets of \$810,452 from former clients were transferred out of the Plan.

**BCN ADMINISTRATIVE SERVICES
MULTIPLE EMPLOYER PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 8 - Risks and Uncertainties

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

NOTE 9 - Related Party Transactions

Certain transactions with parties-in-interest are allowed under the Plan's provisions and are exempt from prohibition under the ERISA. Certain Plan investments are units of mutual funds managed by Mid Atlantic Trust Company. Mid Atlantic Trust Company is the custodian as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. The Plan reimburses the Plan Sponsor for Plan administrative expenses.

During 2022, the Plan made payments to Slavic Integrated Administration in the amount of \$299,209 for third-party administrator services.

During 2022, the Plan reimbursed the Plan sponsor in the amount of \$156,364 for administrative expenses.

NOTE 10 - Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2022 and 2021 to Form 5500:

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per the financial statements	\$ 51,373,098	\$ 61,400,346
Excess contributions payable	<u>8,170</u>	<u>11,388</u>
Net assets available for benefits per Form 5500	\$ <u>51,381,268</u>	\$ <u>61,411,734</u>

**BCN ADMINISTRATIVE SERVICES
MULTIPLE EMPLOYER PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 10 - Reconciliation of Financial Statements to Form 5500 - (Continued)

The following is a reconciliation of benefits paid to participants per the financial statement for the year ended December 31, 2022 to Form 5500:

Benefits paid to participants per the financial statements	\$ 4,407,977
Less: Excess contributions payable at December 31, 2022	(8,170)
Add: Excess contributions payable at December 31, 2021	<u>11,388</u>
Benefits paid to participants per Form 5500	\$ <u>4,411,195</u>

NOTE 11 - Schedule of Delinquent Participant Contributions

Defined contribution plans are required to remit employee contributions to the Plan as soon as they can be reasonably segregated from the employer's general assets. Delinquent contributions of \$2,819 and \$34,608 and missed earnings related to years 2021 and 2020, respectively, have been corrected and remitted in 2022.

**BCN ADMINISTRATIVE SERVICES
MULTIPLE EMPLOYER PLAN**

**SCHEDULE H, LINE 4i -
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2022
EIN: 38-3358642 PLAN #: 333**

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrow, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	American Funds	American Funds EuroPacific R6	\$	862,610
	American Funds	American Funds New Perspective R6		739,745
	American Funds	American Funds Capital World G & I R6		879,712
	American Funds	American Funds Washington Mutual R6		730,493
	iShares	iShares MSCI EAFE International Index K		2,339,177
	BlackRock	BlackRock Health Sciences		635,379
	DFA	DFA Emerging Markets Core Equity		3,200
	Fidelity	Fidelity Government Money Market		243
	Fidelity	Fidelity 500 Index		4,541,247
	Fidelity	Fidelity US Bond Index		565,992
	JP Morgan	JP Morgan US Research Enhanced Equity		290,367
	Principal	Principal Large Cap Growth		2,024,845
	T.Rowe Price	T.Rowe Price New Asia		177,843
	T.Rowe Price	T.Rowe Price Mid Cap Growth		2,826,552
	Vanguard	Vanguard Material Index Fund		92,966
	Vanguard	Vanguard Inflation Protected Securities		492,895
	Vanguard	Vanguard Intermediate Term Bond Index Admiral		5,976,972
	Vanguard	Vanguard Total Bond Market Index Admiral		1,088,787
	Vanguard	Vanguard European Stock Index Admiral		67,469
	Vanguard	Vanguard Target Retirement 2055		107,825
	Vanguard	Vanguard Target Retirement 2050		222,363
	Vanguard	Vanguard Target Retirement 2040		843,279
	Vanguard	Vanguard Real Estate Index Admiral		255,522
	Vanguard	Vanguard Mid Cap Index Adm		468,343
	Vanguard	Vanguard Industrial Index Adm		189,928
	Vanguard	Vanguard Informational Index		697,981
	Vanguard	Vanguard Target Retirement 2065		1,864
	Vanguard	Vanguard Federal Money Mkt		3,801,460
	Vanguard	Vanguard Mid Cap Value Index Adm		96,426
	Vanguard	Vanguard Small Cap Growth Index Adm		600,984
	Vanguard	Vanguard Short Term Federal Adm		1,075,651
	Vanguard	Vanguard Small Cap Value Index Adm		75,081
	Vanguard	Vanguard Small Cap Index Adm		282,554
	Vanguard	Vanguard Short Term Inf Prot Index Adm		4,977
	Vanguard	Vanguard Target Retirement 2030		777,454
	Vanguard	Vanguard Total Int'l Stock Index Adm		99,772
	Vanguard	Vanguard Total Stock Market Index Adm		12,854,298
	Vanguard	Vanguard Target Retirement 2035		138,335
	Vanguard	Vanguard Target Retirement 2060		1,877
	Vanguard	Vanguard Target Retirement 2025		758,886
	Vanguard	Vanguard Target Retirement 2020		180,170
	Vanguard	Vanguard High Yield Corporate Adm		161,211
	Vanguard	Vanguard Target Retirement 2045		167,465
	Vanguard	Vanguard Consumer Staples Index		2,287,664
	Vanguard	Vanguard Target Retirement Income		18,023
		Total mutual funds	\$	<u>50,505,887</u>
*	Participant loans	Interest rates ranging from 4.25% - 7.25% with various maturity dates	\$	<u>410,368</u>

* A party in interest

Note: Column (d) is blank as all investments are participant directed.

**BCN ADMINISTRATIVE SERVICES
MULTIPLE EMPLOYER PLAN**

**SCHEDULE H, LINE 4a -
SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
December 31, 2022
EIN: 38-3358642 PLAN #: 333**

Total That Constitutes Nonexempt Prohibited Transactions

Participant Contributions Transferred Late to Plan		Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
Date Withheld	Date Remitted				
3/8/2020	3/19/2020	\$	\$	2,967	
3/22/2020	5/15/2020			2,967	
4/19/2020	5/14/2020			2,398	
5/3/2020	5/14/2020			2,678	
6/14/2020	6/25/2020			2,701	
6/28/2020	7/9/2020			3,932	
7/12/2020	7/23/2020			2,853	
7/26/2020	8/25/2020			2,997	
8/9/2020	8/25/2020			2,858	
9/6/2020	9/18/2020			2,814	
10/4/2020	10/23/2020			2,804	
12/18/2020				2,639	
1/24/2021	2/16/2021			2,693	
2/14/2021	3/3/2021			63	
2/21/2021	3/3/2021			63	
1/9/2022	1/19/2022				
2/6/2022	2/16/2022				
3/6/2022	3/17/2022				
6/12/2022	6/22/2022				
6/26/2022	7/6/2022				
10/2/2022	10/12/2022				
12/11/2022	12/28/2022				
12/15/2022	12/28/2022				
Total			\$	<u>37,427</u>	

Check here if Late
Participant Loan
Repayment are
included:

X

Multiple-Employer Plan Participating Employer Information

BCN ADMINISTRATIVE SERVICES MULTIPLE EMPLOYER PLAN		PLAN # 333	EIN # 38-3358642
(a) Name of participating employer	(b) EIN	(d) Percent of total contributions	(c) Balance at the end of the year
1420 Sheridan Road Condominium Corp	36-2695462	0.60%	91,165
3D Biomatrix, LLC	27-1884585	0.00%	4
3D Solutions, Inc.	38-3285622	0.00%	57,818
Abrasive Solutions, LLC	45-3512737	0.39%	60,166
Algonac Harbour Club	38-2633571	0.00%	69,225
All Around Moving Inc.	38-2701052	0.61%	99,237
Allied, Inc.	38-1705521	2.55%	2,664,640
Alphacopy Systems, Inc.	38-3446007	0.00%	151,775
American Master Products, Inc.	38-2741123	6.09%	5,640,708
Ampro, Inc.	38-1899419	0.00%	2,435
Animal Cancer & Imaging Center	38-3557455	0.94%	571,993
Applied Handling, Inc.	37-1937656	10.80%	8,845,057
AR2 Engineering LLC	61-1762973	0.79%	987,429
Architectural Contractors Trade Association	38-2232281	0.23%	227,752
Armune Bioscience, Inc.	26-1536100	0.00%	29,153
Assurafirst Financial Company	20-1756383	0.00%	6,999
AUM GLOBAL HEALTHCARE MANAGEMENT & Participating Employers	87-4709909	2.98%	140,041
Authentic Art Tattoo Studio Co.	81-5013857	0.00%	14,740
BCN Administrative Services, Inc Plan Expense Account	38-3082100	0.00%	28,696
BCN Administrative Services, Inc.	38-3082120	1.46%	2,045,431
Bianco Travel & Tours, Inc.	38-2275888	0.09%	98,326
Bronson Heating & Cooling	38-3078619	0.00%	42,628
Bulldog Fabricating Corp.	38-2937493	1.89%	1,027,999
Bulldog Records Management, Inc.	01-0607565	2.23%	727,047
CADD, LLC	47-1887159	0.00%	243,907
Camco Fab, LLC	47-5352966	0.00%	3,531
CAO Home/CFO Management/North Point Home/TYH Homes	47-2281371	0.03%	75,975
Chicago Beyond, Inc.	47-5610834	4.96%	892,441
Churchill Communications, LLC	38-3265678	0.00%	63,260
CKC Public Relations, LLC	26-4457459	0.73%	228,182
ClicHoldings Corp & Participating Employers	85-3434497	1.36%	64,787
Cobb-Hall Insurance Agencies, Inc.	38-1909534	0.00%	141,626
Colonial Collision	38-2461505	0.23%	442,145
Compendia Biosciences, Inc.	20-4154827	0.00%	126,035
Dental Consultants, Inc.	38-2481153	2.23%	1,271,602
Detroit Training Center, Inc.	46-1043122	0.36%	67,650
DMS Motor Services, LLC	45-5166612	0.00%	64,500
Dr. John Wehr	38-2546657	0.00%	3,928
Duo-Gard Industries, Inc./Duo-Gard Installations, Inc.	38-2560613	4.35%	2,517,628
Electronics Remanufacturing Co, LLC	27-1442137	0.00%	51,490
Enspire Dental, PLLC	20-5924167	0.00%	-
Erie Marking, Inc. dba Erie Custom Signs	27-1317652	1.06%	239,593
Evergreen Civil, LLC/ Jackie's Transport, Inc.	46-4344746	5.89%	617,153
G.L. Hyatt Trucking, LLC	38-2841656	0.95%	372,110
Galaxy Machine and Retrofit, Inc.	38-2895123	0.00%	-
Gefit North America, LLC	30-0096911	1.16%	1,116,133
Greaves, Inc. dba Mr. Roof	38-2290761	0.00%	20,153
Hagopian	38-1573646	0.00%	0
IF Metalworks	04-3641011	0.00%	53,347
J & J AG, Inc.	20-1088158	0.00%	0
Journey's International, Inc.	38-2393466	0.17%	181,385
KEY Personnel, Inc.	38-3024627	1.11%	111,953
Lakeshore Healthcare Group & Co-Adopting Companies	46-2298230	0.00%	109,619
Lakeside Window Company	38-2423382	0.00%	7,021
Laocoon LLC	27-1447539	0.09%	24,831
Latitude Consulting Group, Inc.	38-3616294	6.37%	5,929,711
LDJ, Inc. dba Dunn's Fish Farm	73-1477907	0.00%	33,502
Light Up	47-3431539	0.00%	2,572
MBK Constructors, Inc.	38-3224879	0.00%	41,331
McQueen Financial Advisors II, Inc.	45-4007908	0.00%	302
Michigan Vein Care Specialists	45-4567855	0.84%	221,220
Midwest Enviro Solutions	46-4870412	1.10%	121,585
Moore Signs Investments, Inc.	26-1589188	0.00%	1,772
Multi-Tech Security of Oklahoma, LLC	71-0871857	0.00%	799
One Source Provider, LLC	45-2599049	0.50%	37,081
ONL Therapeutics, Inc.	46-4627845	1.12%	125,541
OSP Health, LLC	82-3370526	1.56%	125,224
Performance Fabricating, LLC	38-3289281	0.00%	1,237
Quality Filters	38-2272208	2.82%	882,203
R.D. Cherry, Inc	38-2204084	0.00%	115,490
Reliant Industries, Inc.	38-3501400	0.17%	16,144
Rhema-Novl, Inc. & Rhema-Farmington, Inc.	56-2326542	0.00%	11,906
Rugged Liner, Inc./Brainerd Int'l Raceway/Raceway 66	38-3330167	0.00%	73,447
Self-Guided Systems, LLC	38-3480028	0.00%	4,172
Separation Dynamics	38-2786554	0.24%	598,030
Sharp Dental Laboratory	38-3472987	0.00%	135,717
Shure Star, LLC	27-4606592	1.25%	397,485
Sun & Snow Sports, Inc.	38-1945450	0.00%	14,361
T.C. Precision, Inc.	77-0634322	0.00%	7,015
The Bostwick Company	38-1917088	0.02%	350,374

TNT Trailer Sales	38-3514555	1.40%	554,519
TWC Contractors & Snow Removal	38-3265394	0.00%	113,596
U.S. Precision, Inc.	38-3168030	0.00%	18,152
UltraLevel	35-2247689	2.66%	954,170
United Automotive Supply, Co.	38-1236712	0.00%	76,672
Urban Foresters, Inc.	38-2837789	0.00%	56,642
Vanston O'Brien, Inc.	38-2414863	3.31%	1,355,094
Velesco Pharmaceutical Services, Inc.	26-1330932	0.00%	-
Walters-Dimmick Petroleum, Inc.	38-2418573	18.60%	4,485,913
Washtenaw Contractors Association	38-1889154	0.30%	438,903
Wolverine Steel Erectors, Inc.	38-2734128	1.44%	461,560

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT THE END OF THE YEAR).

BCN ADMINISTRATIVE SERVICES MULTIPLE EMPLOYER PLAN

PLAN # 333

EIN # 38-3358642

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	BlackRock	BTMKX - iShares MSCI EAFE International Index Fund Class K		2,339,177
	Fidelity	FPADX - Fidelity Emerging Markets Index		3,200
	Fidelity	FXAIX - Fidelity 500 Index Fund		4,541,247
	Fidelity	FXNAX - Fidelity US Bond Index Fund		565,992
	Fidelity	FZBXX - Fidelity Govt. Money Market		244
	JPMorgan	JDESX - JPMorgan U.S. Research Enhanced Equity F		290,367
	Principal	PLGIX - Principal Large Cap Growth		2,024,845
	Federated	POIXX - Federated Prime Obligation Fund		0
	T. Rowe Price	PRASX - T. Rowe Price New Asia		177,843
	American Funds	RERGX - American Funds EuroPacific Growth Fund Class R6		862,610
	American Funds	RNPGX - American Funds New Perspective R6		739,745
	T. Rowe Price	RPMGX - T. Rowe Price Mid Cap Growth		2,826,552
	American Funds	RWIGX - American Funds Capital World G & I R6		879,712
	American Funds	RWMGX - American Funds Washington Mutual R6		730,493
	BlackRock	SHISX - BlackRock Health Sciences Svc		635,379
	Vanguard	VAIPX - Vanguard Inflation-Protected Securities Fund Admiral Shares		492,896
	Vanguard	VBILX - Vanguard Intermediate-Term Bond Index Fund Admiral Shares		5,976,972
	Vanguard	VBTLX - Vanguard Total Bond Market Index Fund Admiral Shares		1,088,788
	Vanguard	VCSAX - Vanguard Consumer Staples Index		2,287,664
	Vanguard	VEUSX - Vanguard European Stock Index Admiral		67,469
	Vanguard	VFFVX - Vanguard Target Retirement 2055 Fund Investor Shares		107,825
	Vanguard	VFIFX - Vanguard Target Retirement 2050 Fund Investor Shares		222,363
	Vanguard	VFORX - Vanguard Target Retirement 2040 Fund Investor Shares		843,278
	Vanguard	VGSLX - Vanguard Real Estate Index Fund Admiral Shares		255,521
	Vanguard	VIMAX - Vanguard Mid-Cap Index Fund Admiral Shares		468,343
	Vanguard	VINAX - Vanguard Industrials Index Fund Admiral Shares		189,928
	Vanguard	VITAX - Vanguard Information Technology Index Fund Admiral Shares		697,981
	Vanguard	VLXVX - Vanguard Target Retirement 2065 Inv		1,864
	Vanguard	VMFXX - Vanguard Federal Money Market Fund Investor Shares		3,801,459
	Vanguard	VMIAX - Vanguard Materials Index Adm		92,966
	Vanguard	VMRXX - Vanguard Cash Reserves Federal Adm		0
	Vanguard	VMVAX - Vanguard Mid Cap Value Index Admiral		96,425
	Vanguard	VSGAX - Vanguard Small-Cap Growth Index Fund Admiral Shares		600,984
	Vanguard	VSGDX - Vanguard Short-Term Federal Fund Admiral Shares		1,075,651
	Vanguard	VSIAX - Vanguard Small Cap Value Index Fund Admiral Shares		75,082
	Vanguard	VSMAX - Vanguard Small-Cap Index Fund Admiral Shares		282,554
	Vanguard	VTAPX - Vanguard Short-Term Inflation-Protected Securities Index Fund Admiral Shares		4,977
	Vanguard	VTNRX - Vanguard Target Retirement 2030		777,454
	Vanguard	VTIAX - Vanguard Total International Stock Index Fund Admiral Shares		99,772
	Vanguard	VTINX - Vanguard Target Retirement Income		18,023
	Vanguard	VTIVX - Vanguard Target Retirement 2045		167,465
	Vanguard	VTSAK - Vanguard Total Stock Market Index Fund Admiral Shares		12,854,298
	Vanguard	VTTHX - Vanguard Target Retirement 2035 Fund Investor Shares		138,335
	Vanguard	VTTSX - Vanguard Target Retirement 2060 Fund Investor Shares		1,877
	Vanguard	VTTVX - Vanguard Target Retirement 2025		758,886
	Vanguard	VTWVX - Vanguard Target Retirement 2020		180,170
	Vanguard	VWEAX - Vanguard High-Yield Corporate Fund Admiral Shares		161,211

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
---	---	---

Part I	Annual Report Identification Information		
For calendar plan year 2022 or fiscal plan year beginning		01/01/2022	and ending 12/31/2022
A This return/report is for:	☐ a multiemployer plan ☒ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____		
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)		
C If the plan is a collectively-bargained plan, check here:	▶ ☐		
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description) _____		
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here:	▶ ☐		

Part II	Basic Plan Information—enter all requested information			
1a Name of plan	BCN ADMINISTRATIVE SERVICES MULTIPLE EMPLOYER PLAN		1b Three-digit plan number (PN) ▶	333
			1c Effective date of plan	05/01/2003
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BCN Administrative Services, Inc.			2b Employer Identification Number (EIN)	38-3358642
			2c Plan Sponsor's telephone number (734) 994-4100	
3650 W. Liberty Road			2d Business code (see instructions)	561300
Ann Arbor	MI	48103		

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

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

SIGN HERE	 Signature of plan administrator	10.16.23 Date	Andy Hans Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		3c Administrator's telephone number	
5 Total number of participants at the beginning of the plan year		4b EIN	
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		4d PN	
a(1) Total number of active participants at the beginning of the plan year.....		5	2,203
a(2) Total number of active participants at the end of the plan year.....		6a(1)	1,713
b Retired or separated participants receiving benefits.....		6a(2)	2,882
c Other retired or separated participants entitled to future benefits.....		6b	0
d Subtotal. Add lines 6a(2) , 6b , and 6c		6c	461
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....		6d	3,343
f Total. Add lines 6d and 6e		6e	0
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6f	3,343
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6g	1,405
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		6h	10
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2T			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information - Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	