

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
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 04/30/2023	
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 MICHIGAN BAC PENSION FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 05/01/1989
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) MICHIGAN BAC PENSION FUND 6525 CENTURION DRIVE LANSING, MI 48917
2b	Employer Identification Number (EIN) 38-2895943
2c	Plan Sponsor's telephone number 517-321-7502
2d	Business code (see instructions) 238100

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.	02/12/2024	PAUL DUNFORD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	02/12/2024	SCOTT PANTALEO
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 2994
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) 1120
a(2) Total number of active participants at the end of the plan year		6a(2) 1140
b Retired or separated participants receiving benefits		6b 762
c Other retired or separated participants entitled to future benefits.....		6c 903
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 2805
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 240
f Total. Add lines 6d and 6e		6f 3045
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7 106
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	(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	b General 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	(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 MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 04/30/2023

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

A Name of plan MICHIGAN BAC PENSION FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF MICHIGAN BAC PENSION FUND	D Employer Identification Number (EIN) 38-2895943

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

1a Enter the valuation date: Month 05 Day 01 Year 2022	
b Assets	
(1) Current value of assets	1b(1) 165326306
(2) Actuarial value of assets for funding standard account	1b(2) 174524724
c (1) Accrued liability for plan using immediate gain methods	1c(1) 201371122
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 201371122
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 424666862
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 8915749
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 13069686
(3) Expected plan disbursements for the plan year	1d(3) 13193848

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

SIGN HERE	02/12/2024
Signature of actuary	Date
ANGELA L. JEFFRIES, EA MAA	20-08511
Type or print name of actuary	Most recent enrollment number
UNITED ACTUARIAL SERVICES, INC.	317-580-8652
Firm name	Telephone number (including area code)
11590 N. MERIDIAN STREET, SUITE 610, CARMEL, IN 46032-4529	
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	165326306
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....	899	177211443
(2) For terminated vested participants	852	103317037
(3) For active participants:		
(a) Non-vested benefits		12140303
(b) Vested benefits		131998079
(c) Total active	900	144138382
(4) Total	2651	424666862
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	38.93 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/30/2023	10915251				
Totals ▶			3(b)	10915251	3(c)

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 0**4** Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	86.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

j If box h is checked, enter period of use of shortfall method.....	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	1.90 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	AF
d Valuation liability interest rate	6d	7.50 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	0.5 %
i Expense load included in normal cost reported in line 9b	6i	☒ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	2793692	294409
3	1549413	163283
4	-25547	-2692

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	3266778

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers.....
- (3) Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	81272205	10579579
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 1038475**e** Total charges. Add lines 9a through 9d.....**9e** 14884832**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 23589232**g** Employer contributions. Total from column (b) of line 3.....**9g** 10915251**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	30836575	5809901

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 2614260**j** Full funding limitation (FFL) and credits:

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

9j(1)	67619032	
9j(2)	212218693	
9j(3)		

k (1) Waived funding deficiency.....**9k(1)****(2)** Other credits.....**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 42928644**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 28043812**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the 2022 plan year**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date.....**9o(2)(a)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)****(3)** Total as of valuation date**9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

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

For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 04/30/2023		
A Name of plan MICHIGAN BAC PENSION FUND	B Three-digit plan number (PN) ▶ 001	
C Plan sponsor's name as shown on line 2a of Form 5500 MICHIGAN BAC PENSION FUND	D Employer Identification Number (EIN) 38-2895943	

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	
NORTHERN TRUST COMPANY	
45-6138589	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
DIMENSIONAL FUND ADVISORS	
22-2370029	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
CARILLON	803 W. MICHIGAN STREET SUITE A MILWAUKEE, WI 53233

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
DOUBLELINE	333 S. GRAND AVE. 18TH FLOOR LOS ANGELES, CA 90071

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

VANGUARD

P.O. BOX 982903
EL PASO, TX 79998-2903

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

JOHN HANCOCK

P.O. BOX 219909
KANSAS CITY, MO 64121-9909

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

INVESCO

P.O. BOX 219078
KANSAS CITY, MO 64121-9078

(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)

TIC INTERNATIONAL CORPORATION

13-2600875

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 13 14 15 50	NONE	171887	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COLUMBIA TRHEADNEEDLE

P.O. BOX 219104
KANSAS CITY, MO 64121-9104

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	162893	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LSV ASSET MANAGEMENT

20-0726879

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	148644	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

NOVARA TESIJA, PLLC

38-2823147

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	129880	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMERICAN REALTY ADVISORS

95-4871432

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	127686	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HARRIS INVESTMENT MANAGEMENT

36-3673844

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	115200	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

WEDGE CAPITAL PARTNERS

56-1557450

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	81104	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORGAN STANLEY GLOBAL BANKING

38-1971448

(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?
27 50	NONE	45923	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UNITED ACTUARIAL SERVICES, INC.

38-2156428

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	40953	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

NORTHERN TRUST COMPANY

38-0056147

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	36433	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BENDA, GRACE, STULZ & COMPANY, P.C.

38-2284921

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	22500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TRADE SOLUTIONS

P.O. BOX 1318
CLARKSTON, MI 48347

(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?
36 50	NONE	13849	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MEKETA INESTMENT GROUP

04-2659023

(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?
27 50	NONE	6250	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DBI BUSINESS INTERIORS

912 E. MICHIGAN AVENUE
LANSING, MI 48912

(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?
36 50	NONE	5365	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 04/30/2023		
A Name of plan MICHIGAN BAC PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 MICHIGAN BAC PENSION FUND	D Employer Identification Number (EIN) 38-2895943	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
--------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: COLLECTIVE SHORT TERM INVESTMENT FD		
b Name of sponsor of entity listed in (a): NORTHERN TRUST COMPANY		
c EIN-PN 36-6036794-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4118455

a Name of MTIA, CCT, PSA, or 103-12 IE: INTERNATIONAL VALUE EQUITY TRUST		
b Name of sponsor of entity listed in (a): LSV ASSET MANAGEMENT		
c EIN-PN 20-0726879-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 20226449

a Name of MTIA, CCT, PSA, or 103-12 IE: EMERGING MARKETS CORE EQUITY FUND		
b Name of sponsor of entity listed in (a): DIMENSIONAL FUND ADVISORS		
c EIN-PN 22-2370029-000	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 1000 GROWTH INDEX FUND		
b Name of sponsor of entity listed in (a): NORTHERN TRUST COMPANY		
c EIN-PN 45-6138589-099	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16280959

a Name of MTIA, CCT, PSA, or 103-12 IE: SCOUT UNCONSTRAINED BOND FUND		
b Name of sponsor of entity listed in (a): SCOUT		
c EIN-PN 45-2778711-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: TOTAL RETURN BOND FUND		
b Name of sponsor of entity listed in (a): DOUBLELINE		
c EIN-PN 27-1927859-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: TOTAL BOND MARKET INDEX FUND		
b Name of sponsor of entity listed in (a): VANGUARD		
c EIN-PN 90-6083974-222	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: **SHORT TERM INFLATON PROTECTED FUND**

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

c EIN-PN 90-6083974-119	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: **LONG TERM TREASURY INDEX FUND**

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

c EIN-PN 90-6083974-083	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II **Information on Participating Plans (to be completed by DFEs)**

(Complete as many entries as needed to report all participating plans)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 04/30/2023		
A Name of plan MICHIGAN BAC PENSION FUND		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 MICHIGAN BAC PENSION FUND		D Employer Identification Number (EIN) 38-2895943

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)	2001233	947205
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	49312	533894
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	2224468	2621146
(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)	5024028	5456486
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	30968762	31503029
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)	11378320	
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)	4556197	20399414
(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)	79660808	20226449
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		45527991
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	29926465	39613654

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	1226	18332
f Total assets (add all amounts in lines 1a through 1e)	1f	165790819	166847600

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	464513	514907
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	464513	514907

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	165326306	166332693
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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)	10915251	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		10915251
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)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	546583	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1721043	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2267626
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	25257701	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	25524973	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-267272
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	228160	
(B) Other	2b(5)(B)	1203168	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		1431328

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		134359
(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)		166097
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		125
d Total income. Add all income amounts in column (b) and enter total	2d		14647514
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	12361280	
(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)		12361280
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	199657	
(2) Contract administrator fees	2i(2)	148862	
(3) Investment advisory and management fees	2i(3)	724133	
(4) Other	2i(4)	207195	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1279847
j Total expenses. Add all expense amounts in column (b) and enter total	2j		13641127
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		1006387
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: BENDA, GRACE, STULZ & COMPANY, P.C.

(2) EIN: 38-2284921

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	

	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?	X		34227378
4g	X		34227378
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?		X	
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.)	X		
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
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.			
4n			

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

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 495147.

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 05/01/2022 and ending 04/30/2023		
A Name of plan MICHIGAN BAC PENSION FUND		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 MICHIGAN BAC PENSION FUND		D Employer Identification Number (EIN) 38-2895943
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): _____ 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 1
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 **DAVENPORT MASONRY, INC.**

b EIN **38-3113769**

c Dollar amount contributed by employer **1098332**

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 **LEIDAL & HART MASON CONTRACTOR**

b EIN **38-1903393**

c Dollar amount contributed by employer **992858**

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 **SCHIFFER MASON CONTRACTORS, INC.**

b EIN **38-2108378**

c Dollar amount contributed by employer **732517**

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 **NOTEBAERT CONSTRUCTION SERVICE**

b EIN **38-3088098**

c Dollar amount contributed by employer **535322**

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 **PCI CONSTRUCTION SERVICES, LLC**

b EIN **20-1715797**

c Dollar amount contributed by employer **509927**

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 **BRACY & JAHR MASONRY, INC**

b EIN **38-1869474**

c Dollar amount contributed by employer **493634**

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): _____

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 **PREMIER CAULKING, INC.**

b EIN **38-3201189**

c Dollar amount contributed by employer **315244**

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 **CENTRAL TILE & TERRAZZO**

b EIN **38-1891380**

c Dollar amount contributed by employer **306680**

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 **BAKER CONSTRUCTION**

b EIN **38-1736644**

c Dollar amount contributed by employer **303020**

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 **WORBIG CONSTRUCTION COMPANY**

b EIN **38-1411476**

c Dollar amount contributed by employer **291485**

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	16
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	16
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	16
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a	The corresponding number for the plan year immediately preceding the current plan year.....	15a	1.00
b	The corresponding number for the second preceding plan year.....	15b	1.00
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: 64.9 % Investment-Grade Debt: 20.3 % High-Yield Debt: _____ % Real Estate: 7.4 % Other: 7.4 %

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 _____

MICHIGAN BAC PENSION FUND

Lansing, Michigan

FINANCIAL STATEMENTS

April 30, 2023

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John M. Grace, CPA
Bryan D. Stulz, CPA
George Benda, CPA
(1941-2007)



INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Michigan BAC Pension Fund
6525 Centurion Drive
Lansing, MI 48917

Board of Trustees:

Opinion

We have audited the accompanying financial statements of Michigan BAC Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of April 30, 2023 and 2022, and the related statement of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of April 30, 2022 and 2021, the related statement of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Michigan BAC Pension Fund as of April 30, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of April 30, 2022 and 2021, and changes in its accumulated plan benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Michigan BAC Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, 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 Michigan BAC Pension Fund'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 Michigan BAC Pension Fund's ability to continue as a going concern for a reasonable period of time.

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



Sterling Heights, Michigan
December 13, 2023

MICHIGAN BAC PENSION FUND
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

	April 30,	
	2023	2022
<u>ASSETS</u>		
Investments at fair value (Notes B, D and E):		
Common stocks	\$ 31,503,029	\$ 30,968,762
Mutual funds	45,527,991	42,093,828
Common collective trusts	20,399,414	20,464,536
103-12 Investment Entity	20,226,449	21,658,641
Limited liability company/partnerships (Note F)	34,227,378	35,833,070
Hedge fund of funds	5,386,276	5,471,715
Exchange traded notes	5,456,486	5,024,028
Total investments	<u>162,727,023</u>	<u>161,514,580</u>
Receivables:		
Employer contributions (Note B)	947,205	2,001,233
Unsettled investment transactions	411,216	-
Accrued interest and dividends	119,327	46,947
Other	3,351	2,365
Total receivables	<u>1,481,099</u>	<u>2,050,545</u>
Other assets:		
Unexpired insurance premiums	2,857	1,226
Cash	2,621,146	2,224,468
Prepaid expenses	15,475	-
Total other assets	<u>2,639,478</u>	<u>2,225,694</u>
Total assets	166,847,600	165,790,819
<u>LIABILITIES</u>		
Accounts payable	<u>514,907</u>	<u>464,513</u>
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>	<u><u>\$ 166,332,693</u></u>	<u><u>\$ 165,326,306</u></u>

The accompanying notes are an integral part of these financial statements.

MICHIGAN BAC PENSION FUND

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Years ended April 30,	
	2023	2022
<u>ADDITIONS</u>		
Investment income:		
Interest and dividends	\$ 5,043,160	\$ 3,889,058
Net appreciation (depreciation) in fair value of investments (Notes B and E)	(1,311,022)	(2,331,802)
	3,732,138	1,557,256
less - investment expenses	724,133	681,090
Net investment income	3,008,005	876,166
Employer contributions	10,915,251	10,712,304
Liquidated damages collected	-	3,189
Other	125	1,366
Total additions	13,923,381	11,593,025
<u>DEDUCTIONS</u>		
Benefit payments	12,361,280	11,364,580
Administrative expenses:		
Administrative manager's fees	148,862	145,523
Legal fees	129,880	41,749
Premiums paid PBGC	78,016	76,694
Actuarial fees	40,953	43,105
Trustee and fiduciary liability insurance and bonding	27,459	24,961
Other expenses	24,626	22,994
Printing and miscellaneous	24,432	12,959
Audit fee	20,500	19,100
Conference and trustee meeting expenses	17,994	11,782
Summary plan discription costs	13,386	-
Postage	11,295	7,091
Lockbox and bank service charges	9,987	10,164
Collection fees	3,872	2,611
Payroll audit fees	2,452	9,620
Form 5500 preparation	2,000	2,000
Total administrative expenses	555,714	430,353
Total deductions	12,916,994	11,794,933
<u>NET INCREASE (DECREASE)</u>	1,006,387	(201,908)
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>		
Beginning of year	165,326,306	165,528,214
End of year	\$ 166,332,693	\$ 165,326,306

The accompanying notes are an integral part of these financial statements.

MICHIGAN BAC PENSION FUND
STATEMENT OF ACCUMULATED PLAN BENEFITS

	April 30,	
	<u>2022</u>	<u>2021</u>
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS</u>		
Vested benefits:		
Participants currently receiving payments	\$ 104,803,550	\$ 98,327,827
Expenses on participants currently receiving benefits	4,454,151	4,424,752
Other participants	92,298,086	93,688,329
Expenses on other participants	<u>3,922,669</u>	<u>4,215,975</u>
	205,478,456	200,656,883
Nonvested benefits:		
Non-vested accumulated benefits	4,269,486	1,762,860
Expenses on non-vested benefits	<u>181,453</u>	<u>79,329</u>
	<u>4,450,939</u>	<u>1,842,189</u>
<u>TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS</u>	<u><u>\$ 209,929,395</u></u>	<u><u>\$ 202,499,072</u></u>

The accompanying notes are an integral part of these financial statements.

MICHIGAN BAC PENSION FUND
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

	Years ended April 30,	
	2022	2021
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED</u>		
<u>PLAN BENEFITS AT BEGINNING OF YEAR</u>	<u>\$ 202,499,072</u>	<u>\$ 197,929,831</u>
Increase (decrease) during the period		
attributable to:		
Plan amendment	1,615,264	-
Change in actuarial assumptions	(526,251)	(17,696)
Benefits accumulated and actuarial		
experience gain or loss	2,948,813	999,087
Interest due to decrease in discount period	15,187,430	14,844,737
Benefits paid	(11,364,580)	(10,784,151)
Operational expenses paid	<u>(430,353)</u>	<u>(472,736)</u>
Net increase	<u>7,430,323</u>	<u>4,569,241</u>
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED</u>		
<u>PLAN BENEFITS AT END OF YEAR</u>	<u><u>\$ 209,929,395</u></u>	<u><u>\$ 202,499,072</u></u>

The accompanying notes are an integral part of these financial statements.

MICHIGAN BAC PENSION FUND
NOTES TO FINANCIAL STATEMENTS

Note A: **Description of the Plan**

The following brief description of the Michigan BAC Pension Fund, as in effect on April 30, 2023 is provided for general purposes only. For more complete information, refer to the Plan documents.

1. General – The Pension Fund was established effective May 1, 1989 as a result of collective bargaining. The Plan is a defined benefit pension plan covering all employees working under collective bargaining agreements which require contributions to the Fund. It is a multi-employer fund subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.
2. Retirement Benefits – Information about the Plan, the vesting and benefit provisions, is contained in the Summary Plan Description. Copies are available at the offices of each participating Local Union or the Fund Office.

Note B: **Summary of Significant Accounting Policies**

1. General – The accounting records of the Plan are maintained on the accrual basis of accounting. Revenue is recognized when earned and expenses are recognized when incurred. Contributions received subsequent to April 30, 2023 attributed to hours worked prior to May 1, 2023 have been reflected as contributions due from employers as of April 30, 2023 in accordance with the consistent policy of the Fund.
2. Estimates – The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.
3. Valuation of Investments – Quoted market prices, where available, are used to value investments at fair value. The change in the difference between cost and fair value from the beginning of the year to the end of the year, as well as the realized gains and losses during the year, is reflected as net appreciation (depreciation) in fair value of investments. Investments with no quoted market value represent estimated fair value.

MICHIGAN BAC PENSION FUND
NOTES TO FINANCIAL STATEMENTS
(Continued)

Note B: **Summary of Significant Accounting Policies (Continued)**

4. Actuarial Present Value of Accumulated Plan Benefits – Accumulated plan benefits are those future periodic payments, including lump sum distributions, that are attributable under the Plan provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died and (c) present participants or their beneficiaries. Benefits under the plan are based on participants' service credit as described in the Summary Plan Description. The accumulated plan benefits for active participants are based on their service credit on the date as of which the benefit information is presented April 30, 2021 and 2020. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to participant service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by an actuary from United Actuarial Services, Inc. and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of April 30, 2022 and 2021 were (a) life expectancy of participants (105% of the PRI-2012 Blue Collar Mortality Tables for male employees and health annuitants and 100% of the PRI-2012 Blue Collar Mortality Tables for female employees and health annuitants. Projected forward using the MP-2021 projection scale was used for 2022 and 105% of the PRI-2012 Blue Collar Mortality Tables for Male Employees and Healthy Annuitants and 95% of the PRI-2012 Blue Collar Mortality Tables for Female Employees and Healthy Annuitants projected forward using the MP-2020 Projection Scale was used for 2021), (b) retirement age (based upon certain retirement probabilities) and (c) investment return. The 2022 and 2021 valuations included the assumed average rate of return of 7.5%. The administrative expenses associated with providing benefits for the 2022 and 2021 valuations were assumed at \$475,000. The foregoing actuarial assumptions are based on the presumption that the plan will continue. Were the plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Note C: **Funding Policy**

The Plan is funded entirely by employer contributions as specified in the collection bargaining agreements. Contributions for the years ended April 30, 2023 and 2022 exceeded the minimum funding requirements of ERISA.

MICHIGAN BAC PENSION FUND
NOTES TO FINANCIAL STATEMENTS
(Continued)

Note D: **Fair Value Measurements**

FASB Accounting Standards Codification (ASC) 820 Fair Value Measurements and Disclosures, provides a framework for measuring fair value. That framework 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 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 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.

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. These level 3 fair value measurements are based primarily on management's own estimates, using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the assets. Significant level 3 inputs include information provided by fund managers, third-party appraisals, year-end audited financial statements, projected discounted cash flows, and net asset value with adjustments related to certain restrictions. Management assesses the valuation of these investments through the engagement of a third-party investment advisor and periodic meetings to review these investments.

In instances whereby inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Fund's assessment of the significance of particular inputs to these fair value measurements requires judgement and considers factors specific to each asset.

MICHIGAN BAC PENSION FUND
NOTES TO FINANCIAL STATEMENTS
(Continued)

Note D: **Fair Value Measurements (Continued)**

The following valuation methodologies have been used to value the Fund's investments:

Exchange traded notes – Exchange traded notes are types of unsecured debt securities that track an underlying index of securities and traded on active markets.

Common stocks – Common stocks, which are primarily comprised of U.S. common stocks, are valued at closing quoted prices reported in active markets.

Mutual funds – Mutual funds are valued at closing quoted prices reported in active markets.

Common collective trust funds and 103-12 investment entity – Common collective trust funds and 103-12 investment entity are valued at net asset value per shares (or its equivalent) of the funds, which is based on the fair value of the Fund's underlying net assets.

Limited partnerships – Limited partnerships are valued based on the Fund's percentage ownership of the net assets of each entity or at net asset value per share (or its equivalent) based on audited investee financial statements, with adjustments to account for partnership activity and other applicable valuation adjustments, where applicable.

Hedge fund of funds - Hedge fund of funds is valued at net asset value per share (or its equivalent) of the Hedge fund which is based on the fair value of the Hedge fund's underlying net assets.

The method described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Fund believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to estimate fair value could result in a different fair value measurement at the reporting date.

MICHIGAN BAC PENSION FUND
NOTES TO FINANCIAL STATEMENTS
(Continued)

Note D: Fair Value Measurements (Continued)

The following table sets forth by level, the fair value hierarchy, the Plan's assets at fair value as of:

Fair Value Measurement at April 30, 2023

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Common stocks	\$ 31,503,029	\$ 31,503,029	\$ -	\$ -
Mutual funds	45,527,991	45,527,991	-	
Exchange traded notes	5,456,486	5,456,486	-	-
	82,487,506	82,487,506	-	-
Investment measured at NAV:				
103-12 Investment Entity	20,226,449			
Hedge fund of funds	5,386,276			
Limited partnerships	34,227,378			
Common collective trusts	20,399,414			
Total	\$ 162,727,023			

Fair Value Measurement at April 30, 2022

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Common stocks	\$ 30,968,762	\$ 30,968,762	\$ -	\$ -
Mutual funds	42,093,828	42,093,828	-	
Exchange traded notes	5,024,028	5,024,028	-	-
	78,086,618	78,086,618	-	-
Investment measured at NAV:				
103-12 Investment Entity	21,658,641			
Hedge fund of funds	5,471,715			
Limited partnerships	35,833,070			
Common collective trusts	20,464,536			
Total	\$ 161,514,580			

MICHIGAN BAC PENSION FUND
NOTES TO FINANCIAL STATEMENTS
(Continued)

Note D: **Fair Value Measurements (Continued)**

At year end, the fair value, unfunded commitments, and redemption limitations of those investments are as follows:

	Fair Value April 30,		Unfunded	Redemption	Redemption
	2023	2022	Commitments	Frequency, if Eligible	Notice Period
Common collective trusts:					
COLTV Short Term Investment Fund	\$ 4,118,455	\$ 4,556,197	\$ -	Daily	N/A
Russell 100 Growth Index Fund	16,280,959	15,908,339	-	Daily	N/A
103-12 Investment Entity					
LSV International Equitiy Trust	20,226,449	21,658,641	-	Daily	N/A
Hedge fund of funds:					
Kohinoor Series (Cayman) Fund	5,386,276	5,471,715	-	Monthly	N/A
Limited Partnerships:					
American Core Realty LLC Fund	10,971,894	11,378,320	-	Quarterly	N/A
Tricon XI B, L.P.	819,834	697,515	-	Quarterly	N/A
One Williams Street Capital Offshre Ltd	-	2,066,725	-	Quarterly	N/A
Adams Street Partners ASP (Feeder) 2014 Global, L.P.	4,768,165	6,318,014	-	Quarterly	N/A
Lexington Capital Partners VII, L.P.	3,724,127	4,591,999	-	Quarterly	N/A
White Oak Summit, L.P.	2,615,212	3,259,651	-	Quarterly	N/A
BCFS Holdings, L.P.	1,363	20,846	-	Quarterly	N/A
BH-DG Systematic Trading Fund, L.P.	5,977,588	5,000,000	-	Quarterly	N/A
IIF ERISA Hedged, L.P.	2,797,998	2,500,000	-	Quarterly	N/A
Ullico Infrastructure Tax-Exempt Fund, L.P.	2,551,197	-	-	Quarterly	N/A
	<u>\$ 80,239,517</u>	<u>\$ 83,427,962</u>	<u>\$ -</u>		

MICHIGAN BAC PENSION FUND
NOTES TO FINANCIAL STATEMENTS
(Continued)

Note E: Investments

The following is a comparison of cost to market value of investments, other than cash, held at April 30, 2023:

	Market Value	Cost	Market Value Over (Under)
Common stock	\$ 31,503,029	\$ 29,365,770	\$ 2,137,259
Mutual funds	45,527,991	47,206,324	(1,678,333)
Common collective trusts	20,399,414	7,512,216	12,887,198
103-12 investment entity	20,226,449	9,720,684	10,505,765
Limited liability company/ partnerships	34,227,378	26,273,335	7,954,043
Hedge fund of funds	5,386,276	5,000,000	386,276
Exchange traded notes	5,456,486	2,508,173	2,948,313
	<u>\$ 162,727,023</u>	<u>\$ 127,586,502</u>	<u>\$ 35,140,521</u>

During the Plan years ended April 30, 2023 and 2022 the Plan's investments (including investments bought, sold, and held during the year) depreciated in value by \$(1,311,022) and \$(2,331,802), respectively as follows:

	Years ended April 30,	
	2023	2022
Net appreciation (depreciation) in fair value:		
Common stock	\$ 76,753	\$ (1,237,712)
Mutual funds	(1,776,333)	(3,139,414)
Common collective trusts	372,620	(765,466)
103-12 investment entity	1,569,308	(753,003)
Limited liability company/partnerships	(1,900,389)	2,350,765
Hedge fund of funds	(85,439)	471,715
Exchange traded notes	432,458	741,313
	<u>\$ (1,311,022)</u>	<u>\$ (2,331,802)</u>

MICHIGAN BAC PENSION FUND
NOTES TO FINANCIAL STATEMENTS
(Continued)

Note F: **Limited Liability Company/Partnerships**

The Plan's investments include ownership interests in limited liability company/partnerships as follows:

One William Street Capital Offshore Fund, Ltd.

The Plan has invested in this limited partnership and holds an ownership interest proportionate to the ratio of its capital contribution by all members.

The limited liability company invests in superior risk-adjusted absolute returns by acquiring, originating, and actively managing a diversified portfolio of debt securities, including bonds, loans, and other asset-based instruments.

The methodology by which gains and losses, net of expenses of the limited liability company are to be allocated in proportion to the members' capital accounts.

Tri-Con XI, B.L.P.

The Plan has invested in this limited partnership and holds an ownership interest proportionate to the ratio of its capital contribution to total capital contributed by all partners.

The limited partnership is a distressed residential real estate fund that primarily invests in land development, home building, condominium development and to a lesser extent, the multi-family, rental apartment, and retail sectors.

The methodology by which gains and losses, net of expenses of the limited liability company are to be allocated in proportion to the members' capital accounts.

Adam Street Partners 2014 Global Fund, L.P.

The Plan has invested in this limited partnership and holds an ownership interest proportionate to the ratio of its capital contribution to total capital contributed by all partners.

The limited partnership invests in private markets, limited partnerships, or similar pooled investments vehicles and privately held portfolio companies.

The limited partnership was formed to require global equity and alternative assets through a full range of negotiated secondary market transactions including portfolio acquisitions, balance sheet spinouts, equity co-investments, hedge fund private equity purchases, and fund recapitalizations. It also has the ability to invest in new private investment funds.

The methodology by which gains and losses, net of expenses of the limited liability company are to be allocated in proportion to the members' capital accounts.

MICHIGAN BAC PENSION FUND
NOTES TO FINANCIAL STATEMENTS
(Continued)

Note F: Limited Liability Company (Continued)

Lexington Capital Partners VIII, L.P.

The Plan has invested in this limited partnership and holds an ownership interest proportionate to the ratio of its capital contribution to total capital contributed by all partners.

The limited partnership was formed to require global equity and alternative assets through a full range of negotiated secondary market transactions including portfolio acquisitions, balance sheet spinouts, equity co-investments, hedge fund private equity purchases, and fund recapitalizations. It also has the ability to invest in new private investment funds.

The methodology by which gains and losses, net of expenses of the limited liability company are to be allocated in proportion to the members' capital accounts.

White Oak Summit Fund, L.P.

The Plan has invested in this limited partnership and holds an ownership interest proportionate to the ratio of its capital contribution to total capital contributed by all partners.

The limited partnership's purpose is to earn substantial current income by lending and investing in a diversified portfolio of corporate credit and senior secured asset-based loans and debt instruments issued by small to middle market companies in the United States.

The methodology by which gains and losses, net of expenses of the limited liability partnership are to be allocated in proportion to the members' capital accounts.

BCFS Holdings, L.P.

The Plan has invested in this limited partnership and holds an ownership interest proportionate to the ratio of its capital contribution to total capital contributed by all partners.

The limited partnership's purpose is to invest in middle-market companies. It may invest in mezzanine debt and other junior securities and in secondary purchase of assets or portfolios that include senior first liens, stretch senior, senior second lien, with exposure across North America, Europe, Australia, and New Zealand.

The methodology by which gains and losses, net of expenses of the limited liability company are to be allocated in proportion to the members' capital accounts.

MICHIGAN BAC PENSION FUND
NOTES TO FINANCIAL STATEMENTS
(Continued)

Note F: Limited Liability Company (Continued)

American Core Realty Fund, L.P.

The Plan has invested in this limited partnership and holds an ownership interest proportionate to the ratio of its capital contribution to total capital contributed by all partners.

The limited partnership's purpose is to invest in core stable institutional quality office, retail, industrial and multi-family residential properties that are substantially leased and have minimal deferred maintenance or functional obsolescence.

The methodology by which gains and losses, net of expenses of the limited liability partnership are to be allocated in proportion to the members' capital accounts.

Grosvenor Institutional Partners, L.P.

The Plan has invested in this limited partnership and holds an ownership interest proportionate to the ratio of its capital contribution to total capital contributed by all partners.

The limited partnership's purpose is to invest in Grosvenor Institutional Partners Master Fund, Ltd. The Master Fund Ltd. invests in non-traditional or alternative investment strategies.

The methodology by which gains and losses, net of expenses of the limited liability partnership are to be allocated in proportion to the members' capital accounts.

BH-DG Systematic Fund, L.P.

The Plan has invested in this limited partnership and holds an ownership interest proportionate to the ratio of its capital contribution to total capital contributed by all partners.

The methodology by which gains and losses, net of expenses of the limited liability partnership are to be allocated in proportion to the members' capital accounts.

IIF ERISA Hedged, L.P.

The Plan has invested in this limited partnership and holds an ownership interest proportionate to the ratio of its capital contribution to total capital contributed by all partners.

The methodology by which gains and losses, net of expenses of the limited liability partnership are to be allocated in proportion to the members' capital accounts.

MICHIGAN BAC PENSION FUND

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note F: Limited Liability Company (Continued)

Ullico Infrastructure Tax-Exempt Fund, L.P.

The Plan has invested in this limited partnership and holds an ownership interest proportionate to the ratio of its capital contribution to total capital contributed by all partners.

The methodology by which gains and losses, net of expenses of the limited liability partnership are to be allocated in proportion to the members' capital accounts.

Note G: Tax Status

The trust established under the Plan to hold the Plan's assets is qualified and exempt from income taxes pursuant to Sections 401(a) and 501(a) respectively, of the Internal Revenue Code. The Plan has obtained a favorable tax determination letter from the Internal Revenue Service and the Plan sponsor believes the Plan, as amended, continues to qualify and to operate as designed.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Fund and recognize a tax liability (or asset) if the Fund has taken an uncertain position that more likely than not would not be sustained upon examination by the taxing authorities. The Fund is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note H: Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivors' pension benefits. However, PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations.

Whether all participants receive their benefits should the Plan terminate at some time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the Pension Benefit Guaranty Corporation.

MICHIGAN BAC PENSION FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

Note I: **Risks and Uncertainties**

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

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would-be material to the financial statements.

In addition to investments and cash equivalents, financial instruments which potentially subject the Plan to concentrations of credit risk consist principally of cash. The Plan places its cash with tier I financial institutions. At times, the amount of cash on deposit in banks may be in excess of the respective financial institution's FDIC insurance limit.

Note J: **Employer Withdrawal Liability**

The Fund complies with provisions of the Multi-Employer Pension Plan Amendments Act of 1980 that require imposition of "Withdrawal Liability" on a contributing employer that partially or totally withdraws from the Fund. The Fund uses the presumptive method, as described in ERISA 4211 (b), to allocate unfunded vested benefits to employers that withdraw. This is the method by statute for use by construction industry plans.

Note K: **Reportable Transactions**

The United States Department of Labor requires all transactions in excess of 5% of the current value of the Plan's net assets for non-participant-directed investments to be disclosed separately in the financial statements as a reportable transaction.

Note L: **Party-in-Interest Transactions**

Plan investments are held at several companies in their capacities as custodian. The transactions of both the custodian and the sweep account qualify as party-in-interest transactions.

Fees paid during the year for legal, auditing, investment advisor, and other professional services rendered by parties-in-interest were based on customary and reasonable rates for such services.

MICHIGAN BAC PENSION FUND

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note M: **Derivative Financial Instruments**

The Board of Trustees has established an investment policy which permits the use of derivative instruments by investment managers. The investment policy identifies the permissible use of derivative instruments; and also, expressly identifies those types of derivatives to be avoided. The Fund has entered into contractual arrangements classified as derivatives in carrying out its investment strategy, principally to hedge a portion of the Fund's portfolio to limit or minimize exposure to certain risks.

Note N: **Subsequent Events**

The date to which events occurring after April 30, 2023, the date of the most recent Statement of Net Assets Available for Benefits, have been evaluated for possible adjustment to the financial statements or disclosures is December 13, 2023, which is the date on which the financial statements were available to be issued.

MICHIGAN BAC PENSION FUND
SUPPLEMENTAL SCHEDULES



John M. Grace, CPA
Bryan D. Stulz, CPA
George Benda, CPA
(1941-2007)



**INDEPENDENT AUDITOR'S
REPORT ON SUPPLEMENTAL INFORMATION**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held for investments and schedule of reportable transactions for the year ended April 30, 2023 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Benda, Grace, Stulz & Company, P.C.

Sterling Heights, Michigan
December 13, 2023

MICHIGAN BAC PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-2895943 Plan No. 001
April 30, 2023

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK				
	Orion Engineered Carbons	Common stock	\$ 54,766	\$ 108,316
	Genpact Limited	Common stock	86,600	80,725
	A-Mark Precious Metals	Common stock	93,906	98,235
	AADI Bioscience Inc	Common stock	58,168	52,846
	Alarm Com Hldgs	Common stock	70,094	51,028
	American Vanguard Corp	Common stock	103,884	93,016
	Amicus Therapeutics Inc	Common stock	77,627	99,267
	Amkor Technology Inc	Common stock	61,257	101,358
	Anika Therapeutics Inc	Common stock	105,702	95,173
	APA Corp	Common stock	92,859	88,624
	Arcbest Corp	Common stock	40,018	133,482
	Argan Inc	Common stock	55,797	60,224
	ARS Pharmaceuticals Inc	Common stock	89,482	71,286
	Astec Inds Inc	Common stock	88,810	93,953
	Atkore Inc	Common stock	22,507	112,939
	Axogen Inc	Common stock	91,801	92,220
	Bio-Techne Corp	Common stock	52,059	100,649
	BJS Whsl Club Hldgs Inc	Common stock	107,068	138,612
	Boise Cascade Co	Common stock	33,277	73,502
	Booz Allen Hamilton Hldg	Common stock	95,757	107,781
	Borg Warner Inc	Common stock	64,819	81,869
	Brixmor Ppty Group Inc	Common stock	52,902	54,839
	Caci Int'l Inc	Common stock	90,681	124,701
	Calix Networks Inc	Common stock	93,452	83,494
	Capri Holdings LTD	Common stock	85,637	70,882
	Caredx Inc	Common stock	201,814	77,761
	Century Casinos	Common stock	69,814	63,642
	Championx Corp	Common stock	104,538	115,415
	Chegg Inc	Common stock	94,455	86,052
	Chicos Fas	Common stock	69,800	65,490
	Ciena Corp	Common stock	53,142	79,511
	Clean Hbrs Inc	Common stock	69,053	111,918
	Clearway Energy Inc	Common stock	113,486	99,249
	Columbia BKG sys Inc	Common stock	152,336	118,484
	Commercial Metals co	Common stock	85,479	102,298
	Commvalut Syst Inc	Common stock	94,361	100,399
	Container Store Group Inc	Common stock	66,136	30,656
	Crocs Inc	Common stock	32,576	104,130
	CSG Systems Int'l Inc	Common stock	80,772	87,765
	Deckers Outdoor Corp	Common stock	72,054	136,133

MICHIGAN BAC PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-2895943 Plan No. 001
April 30, 2023

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
	Diodes Inc	Common stock	27,743	47,820
	Dropbox Inc	Common stock	128,701	95,334
	Dynatrace Inc	Common stock	93,282	62,025
	Eagle Materials Inc	Common stock	109,601	108,193
	Elastic N V	Common stock	94,958	72,765
	Emcor Group Inc	Common stock	75,157	142,101
	Employers Holdings Inc	Common stock	77,604	72,529
	Encompass Health Corp	Common stock	66,512	77,750
	Encore Cap Group Inc	Common stock	84,605	80,615
	Energys	Common stock	65,416	83,385
	Equity Lifestyle Pptys Inc	Common stock	89,217	104,728
	Essent Group Ltd	Common stock	83,324	77,635
	Evercore Inc	Common stock	77,093	94,222
	Everest Re Group	Common stock	69,954	121,338
	Evveri Holdings Inc	Common stock	95,439	65,679
	Evertec Inc	Common stock	81,902	77,706
	Evolent Health	Common stock	65,979	99,035
	Exelixis Inc	Common stock	89,835	81,819
	Fabrinet Com	Common stock	43,552	97,324
	Flowserve Corp	Common stock	129,398	117,600
	Footlocker Inc	Common stock	86,431	82,594
	Gaming & Leisure Pptys Inc	Common stock	103,255	117,000
	Generac Hldgs	Common stock	73,350	65,625
	Gentex Corp	Common stock	105,924	100,207
	Globe Life Inc	Common stock	78,126	96,908
	Grid Dynamics Holdings Inc	Common stock	108,543	92,428
	Haemonetics Corp Mass	Common stock	80,724	105,056
	Halozyne Therapeutics Inc	Common stock	90,460	100,535
	Hasbro Inc	Common stock	66,300	69,761
	Healthstream Inc	Common stock	104,863	107,209
	Heatland Finl USA Inc	Common stock	106,890	86,838
	Henry Schein Inc	Common stock	56,229	59,153
	HF Sinclair corporation	Common stock	98,027	88,838
	Host Hotels & Resorts Inc	Common stock	99,467	91,344
	Hostess Brands Inc	Common stock	118,652	142,710
	HUB Group Inc	Common stock	47,490	66,880
	Hudson Technologies Inc	Common stock	70,003	54,180
	Ingevity Corp	Common stock	62,840	72,242
	Inspire Med Sys Inc	Common stock	87,985	90,727
	International Money Express Inc	Common stock	81,122	124,182

MICHIGAN BAC PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-2895943 Plan No. 001
April 30, 2023

Party-In- Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
	IPG Photonics Corp	Common stock	102,016	101,872
	Jabil Inc	Common stock	32,899	97,844
	Jackson Financial Inc Cl A	Common stock	105,610	92,402
	Jeld-wen Hldg Inc	Common stock	77,893	92,514
	Kinsale Cap Group Inc	Common stock	84,799	130,684
	Lamar Advertising Co	Common stock	114,446	151,228
	Lear Corp	Common stock	91,546	83,617
	Lindsay Corporation	Common stock	101,454	96,713
	Manpowergroup Inc	Common stock	83,086	67,836
	Marten Trans Ltd	Common stock	57,793	62,851
	Masonite Int'l Corp	Common stock	64,606	92,324
	Mastec Inc	Common stock	95,539	106,750
	Merit Med Sys Inc	Common stock	89,918	109,335
	Mitek Sys Inc	Common stock	70,872	45,596
	Mohaek Inds	Common stock	102,842	111,195
	Movado Group Inc	Common stock	76,196	90,362
	Mr Cooper Group Inc	Common stock	77,816	76,997
	Mueller Wtr Prods Inc	Common stock	91,030	103,957
	Myr Group Inc	Common stock	26,967	110,199
	Natues Sunshine Prods Inc	Common stock	66,270	75,997
	Neurocrine Biosciences Inc	Common stock	96,348	102,455
	New Relic Inc	Common stock	96,576	118,783
	New York Cmnty Bancorp Inc	Common stock	64,201	74,680
	News Corp	Common stock	65,023	67,781
	Nextier Oilfield Solutions Inc	Common stock	104,200	85,567
	NMI Holdings Inc	Common stock	74,966	70,785
	NOW Inc.	Common stock	77,522	90,279
	Oceaneering Int'l Inc	Common stock	100,593	128,347
	Onemain Hldgs Inc	Common stock	68,429	75,282
	Perdoceo Ed Cor	Common stock	63,141	66,548
	Performance Food Group	Common stock	83,342	92,029
	Playtika Hldg Corp	Common stock	108,381	95,780
	Plexus Corp	Common stock	85,114	77,236
	Popular Inc	Common stock	96,580	73,212
	Potlatchdeltic Corp	Common stock	62,406	56,817
	Propetro Hldg Corp	Common stock	46,267	51,752
	Qualys Inc	Common stock	120,528	112,036
	Raymond James Finc'l Inc	Common stock	40,090	80,753
	Regency Ctrs Corp	Common stock	85,566	82,931
	Reliance Stl & Alum Co	Common stock	47,836	120,679

MICHIGAN BAC PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-2895943 Plan No. 001
April 30, 2023

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
	Resideo Technologies Inc	Common stock	98,183	69,829
	Schneider Nat'l Inc	Common stock	70,643	78,274
	Semtech Corp	Common stock	143,791	61,530
	Sensata Technologies BV Holdings	Common stock	46,076	48,751
	Shockwave Med Inc	Common stock	105,706	167,712
	Skyline Champion Corp	Common stock	28,184	97,014
	SM Energy Co	Common stock	51,996	86,486
	SPS Comm Inc	Common stock	28,020	114,452
	Standard MTr Prods Inc	Common stock	73,406	67,807
	Steel Dynamics Inc	Common stock	33,819	112,474
	Sterling Infrastructure Inc	Common stock	71,629	117,295
	Stifel Finl	Common stock	92,826	82,699
	Syneos Helath Inc	Common stock	98,753	63,837
	Tandem Diabetes Care Inc	Common stock	64,950	64,792
	Tanger Factory Outlet Ctrs Inc	Common stock	70,514	81,421
	Tennant Co	Common stock	52,799	72,370
	Teradata Corp Del	Common stock	102,975	97,665
	Tronox Holdings Plc	Common stock	77,100	57,731
	Trueblue Inc	Common stock	116,788	83,067
	Ultra Clean Hldgs Inc	Common stock	88,946	50,116
	Under Armor Inc Class A	Common stock	67,484	62,010
	Vail Resorts Inc	Common stock	65,169	64,459
	Vanda Pharmaceuticals Inc	Common stock	109,823	58,668
	Viavi Solutioins Inc	Common stock	114,029	77,782
	Vistra Corp	Common stock	99,756	105,557
	Vital Farms Inc	Common stock	66,711	66,899
	Westrock Co	Common stock	68,510	55,131
	Williams Sonoma Inc	Common stock	102,771	105,547
	Wintrust Fin'l Copr	Common stock	121,189	106,452
	Yelp Inc	Common stock	74,375	56,519
	Yeti Hldgs Inc	Common stock	64,119	54,559
	Ziff Davis Inc	Common stock	82,791	54,782
	Zumies Inc Com	Common stock	99,427	81,445
	ADR Totalenergies	Common stock	92,116	116,161
	ADR BP	Common stock	91,970	114,033
	Royal Dutch Shell Plc	Common stock	95,354	118,196
	Abbvie Inc	Common stock	114,642	150,516
	Acuity Brands Inc	Common stock	38,958	52,093
	AGCO Corp	Common stock	34,131	55,773
	Allison Transmission Holding	Common stock	54,864	65,818

MICHIGAN BAC PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-2895943 Plan No. 001
April 30, 2023

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
	Ally Fin'l Inc	Common stock	123,999	111,376
	Amcor PLC	Common stock	28,226	24,551
	Amdocs Ord	Common stock	287,493	310,615
	Ameriprise Fin'l Inc	Common stock	60,628	111,064
	Amerisourcebergen Corp	Common stock	115,298	180,031
	Amgen Inc	Common stock	152,135	154,393
	Amphenol Corp	Common stock	257,996	304,672
	Apple Inc	Common stock	206,285	343,941
	Archer-Daniels Midland Co	Common stock	15,248	24,595
	Arista Networks Inc	Common stock	224,630	298,218
	Atkore Inc	Common stock	51,401	53,059
	Autoliv Inc	Common stock	47,019	57,579
	Autonation Inc	Common stock	122,481	116,028
	Autozone Inc	Common stock	74,733	135,829
	Baker Hughes Co	Common stock	87,035	108,685
	Bank OZK	Common stock	141,861	115,268
	Berry Global Group Inc	Common stock	22,027	25,379
	Bio Rad Laboratories Inc	Common stock	161,433	154,170
	Biogen Inc	Common stock	174,634	189,840
	BJ'S Whsl Club Hldgs	Common stock	133,728	130,058
	Block H&R	Common stock	133,433	128,417
	Booz Allen Hamilton Hldg Corp	Common stock	327,389	298,742
	Borg Warners Inc	Common stock	47,714	59,296
	Boyd Gaming Corp	Common stock	103,407	130,750
	Bristol Myers Squibb Co	Common stock	162,638	162,318
	Builders Firstsource Inc	Common stock	23,230	25,967
	Cadence Design Sys Inc	Common stock	164,852	342,241
	Capital One Fin'l Corp	Common stock	141,273	109,949
	Cardinal Hlth Inc	Common stock	155,227	165,514
	Carlisle Companies Inc	Common stock	42,271	59,143
	Caseys Gen Stores Inc	Common stock	115,050	128,368
	CDW Corp	Common stock	246,544	265,578
	Celanese Corp	Common stock	21,612	24,329
	Centene Corp	Common stock	194,483	167,638
	Chemours Co	Common stock	28,112	21,715
	Citigroup Inc	Common stock	124,652	111,509
	Citizens Fin'l Group Inc	Common stock	123,892	107,238
	Cleveland Cliffs	Common stock	26,469	19,533
	Comerica Inc	Common stock	151,841	87,521
	Comercial Metals Co	Common stock	21,431	23,765

MICHIGAN BAC PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-2895943 Plan No. 001
April 30, 2023

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
	Conocophillips	Common stock	78,381	111,430
	Cummins Inc	Common stock	39,255	59,700
	CVS Health Corp	Common stock	200,284	150,652
	Deckers Outdoor Corp	Common stock	119,608	129,901
	Dicks Sporting Goods Inc	Common stock	97,428	123,839
	Dillards Inc CL A	Common stock	100,835	113,985
	Dicover Fin'l Svcs	Common stock	81,717	114,645
	Dover Copr	Common stock	36,834	61,533
	Dow Inc	Common stock	26,307	24,861
	Eastman Chem Co	Common stock	24,538	24,944
	Edison Intl	Common stock	67,911	73,747
	Elevance Health Inc	Common stock	142,245	165,902
	Emcor Group Inc	Common stock	23,174	62,586
	Emerson Electric Co	Common stock	43,209	59,281
	Equitable Hldgs Inc	Common stock	118,702	124,284
	Evergy Inc	Common stock	71,037	70,060
	Fidelity Nat'l Fin'l Inc	Common stock	134,858	113,462
	Firstenergy Corp	Common stock	69,315	69,252
	Fleetcor Technologies Inc	Common stock	317,729	302,911
	Fortinet Inc	Common stock	296,681	322,816
	Franklin Res Inc	Common stock	118,246	110,047
	Gartner Inc	Common stock	251,238	287,942
	General Mills Inc	Common stock	92,961	168,308
	Gentex Corp	Common stock	48,664	58,849
	Genuine Parts Co	Common stock	44,211	59,413
	Goldman Sachs Group Inc	Common stock	129,096	116,083
	Hartford Finl Svcs Group Inc	Common stock	104,728	112,235
	Henry Schein Inc	Common stock	149,870	172,044
	Hologic Inc	Common stock	154,646	179,675
	Humana Inc	Common stock	125,565	176,653
	Huntsman Corp	Common stock	24,906	24,566
	Ingredion Inc	Common stock	21,195	24,419
	Interpublic Group Companies Inc	Common stock	126,025	114,800
	Int'l Paper Co	Common stock	27,726	21,753
	Intuit Com	Common stock	310,198	322,308
	Jacobs Engr Group Inc	Common stock	38,571	58,654
	Jazz Pharmaceuticals PLC	Common stock	174,493	167,019
	Jefferies Fin'l Group Inc	Common stock	109,927	112,041
	Keysight Technologies Inc	Common stock	242,219	279,734
	KLA Corp	Common stock	331,082	314,644

MICHIGAN BAC PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-2895943 Plan No. 001
April 30, 2023

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
	Knight-swift Transn Hldgs Inc CL A	Common stock	56,965	56,095
	Kroger Co	Common stock	132,274	154,060
	Lab Corp Amer Hldgs	Common stock	156,228	161,871
	Lear Corp	Common stock	58,338	59,107
	Lennar Corp	Common stock	119,125	129,732
	Louisiana-Pacific Corp	Common stock	28,997	26,823
	Lyondell Basell Ind	Common stock	21,506	25,639
	Marathon Oil Corp	Common stock	74,875	109,348
	Marriott Intl Inc	Common stock	124,948	134,625
	Masco Corp	Common stock	46,905	61,697
	Mckesson Corp	Common stock	100,839	178,478
	Metlife Inc	Common stock	109,733	115,300
	Molina Healthcare Inc	Common stock	185,123	178,436
	Murphy USA Inc	Common stock	117,471	132,386
	Nexstar Media Group Inc	Common stock	105,018	114,130
	Nucor Corp	Common stock	11,895	22,523
	N V R Inc	Common stock	115,200	128,480
	Oreilly Automotive Inc	Common stock	125,199	138,514
	Omnicom Group Inc	Common stock	116,696	114,933
	Oshkosh Corp	Common stock	74,355	56,625
	Ovintiv Inc	Common stock	125,178	90,994
	Owens Corning	Common stock	16,898	26,489
	Packaging Corp	Common stock	16,399	22,588
	Parker-Hannifin Corp	Common stock	22,025	54,580
	Paychex Inc	Common stock	327,958	314,200
	PDC Energy Inc	Common stock	109,200	103,495
	Penske Automotive Group Inc	Common stock	127,200	120,426
	Pinnacle W. Cap Corp	Common stock	66,902	69,986
	Portland General Electric Co	Common stock	71,342	73,551
	PPL Corp	Common stock	69,628	69,703
	Pub Service Enterprise Group Inc	Common stock	64,759	72,554
	Quest Diagnostics Inc	Common stock	133,053	151,442
	Regions Finl Corp	Common stock	109,389	108,884
	Reliance Stl & Alum Co	Common stock	7,496	24,780
	Fyder Sys Inc	Common stock	60,430	53,591
	Seaworld Entmt Inc	Common stock	119,093	106,569
	Sempra	Common stock	73,266	68,882
	SM Energy Co	Common stock	134,275	103,222
	Smucker J M Co	Common stock	128,580	156,417
	Snap-On Inc	Common stock	49,109	66,150

MICHIGAN BAC PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-2895943 Plan No. 001
April 30, 2023

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
	Sonoco Prod Co	Common stock	21,841	23,642
	State Str Corp	Common stock	108,835	104,199
	Steel Dynamics Inc	Common stock	6,108	22,141
	Synchrony Fin'l	Common stock	121,089	113,407
	T-Mobile US Inc	Common stock	43,636	69,792
	Texas Instruments Inc	Common stock	328,573	308,986
	The Cigna Group	Common stock	139,871	148,681
	Timken Co	Common stock	57,436	54,487
	Tractor Supply Co	Common stock	76,938	119,677
	UFP Industries Inc	Common stock	25,310	24,420
	Ulta Beauty Inc	Common stock	91,458	131,240
	United Rentals Inc	Common stock	27,982	58,500
	United Sts Stl Corp	Common stock	20,462	20,546
	Unum Group	Common stock	102,992	117,865
	Valvoline Inc	Common stock	15,118	23,218
	Verizon Communication	Common stock	79,543	66,205
	Vistra Corp	Common stock	57,592	68,359
	Wells Fargo & Co	Common stock	109,289	117,899
	Westlake Corp	Common stock	15,237	24,576
	Wintrust Finl Corp	Common stock	135,085	102,965
	Wyndham Hotels & Resorts Inc	Common stock	130,221	121,091
	3M Co	Common stock	87,725	59,802
	Bain Cap Specialty Fin Inc	Common stock	1,309,437	930,503
	TOTAL COMMON STOCK		29,365,770	31,503,029
LIMITED LIABILITY				
COMPANY/PARTNERSHIP				
	Tricon USA Inc	Tricon XI B LP	611,862	819,834
	American Core Realty	American Core Realty LLC Fund	8,078,109	10,971,894
	Adams Street Partners	ASP (Feeder) 2014 Global Fund	1,019,909	4,768,164
	Lexington Capital Partners	LCP VIII (AIV 1) LP	3,676,788	3,724,128
	White Oak Summit Fund	White Oak Summit Fund	2,610,917	2,615,212
	Bain Capital	BCFS Holdings, L.P.	275,750	1,363
	BH-DG Systmeatic Trading	BH-DG Systematic Fund L.P.	5,000,000	5,977,588
	Ullico	Infrastructure Tax Exempt Fund, L.P.	2,500,000	2,551,197
	JP Morgan Investment Management Inc	IIF ERISA Hedged, L.P.	2,500,000	2,797,998
	TOTAL LIMITED LIABILITY COMPANY/PARTNERSHIP		26,273,335	34,227,378

MICHIGAN BAC PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-2895943 Plan No. 001
April 30, 2023

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON COLLECTIVE TRUST				
*	Northern Trust Company	Russell 1000 Growth Index Fund	3,393,761	16,280,959
*	Northern Trust Company	COLTV Short Term Investment Fund	4,118,455	4,118,455
			<u>7,512,216</u>	<u>20,399,414</u>
EXCHANGE TRADED NOTE				
	JP Morgan	JP Morgan Alerian MLP Index ETN	<u>2,508,173</u>	<u>5,456,486</u>
HEDGE FUND				
	Kohinor Series (Cayman) Fund	Kohinor Series (Cayman) Fund	<u>5,000,000</u>	<u>5,386,276</u>
MUTUAL FUND				
	Invst Dimensions Group Inc.	Emerging Markets Core Equity Fund	13,153,145	13,758,901
	John Hancock	International Growth Fund	3,356,190	3,205,511
	Invesco	KBW High Dividend Yield Financial ETF Fund	2,499,995	2,481,431
	Invesco	Emerging Markets Local Debt Fund	4,608,557	4,914,544
	Carillon Tower Advisors	Reams Unconstrained Bond Fund	5,204,693	5,107,258
	Doubleline	Total Return Bond Fund	5,435,139	4,629,100
	Vanguard	Total Bond Market Index Fund Institutional Shares	14,745	12,619
	Lord Abbett	High Yield Fund	6,226,783	6,447,489
	Vanguard	Long-Term Treasury Index Fund Institutional Series	<u>6,707,076</u>	<u>4,971,138</u>
	TOTAL MUTUAL FUND		<u>47,206,324</u>	<u>45,527,991</u>
103-12 INVESTMENT ENTITY				
	LSV International Equity Trust	International Equity Trust	<u>9,720,684</u>	<u>20,226,449</u>
	TOTAL INVESTMENTS		<u>\$ 127,586,502</u>	<u>\$ 162,727,023</u>

MICHIGAN BAC PENSION FUND
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Employer I.D. No. 38-2895943 Plan No. 001
Year ended April 30, 2023

<u>Identity of Party Involved</u>	<u>Description of Asset (Include Rate of Return and Maturity in Case of Loan)</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</u>	<u>Expense Incurred with Transaction</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain or (Loss)</u>
iii) SERIES OF TRANSACTIONS IN EXCESS OF 5% OF THE CURRENT VALUE OF PLAN ASSETS								
Northern Trust	CF Short Term Investment Fund							
	402 purchases	18,592,926				18,592,926	18,592,926	
	57 sales		19,030,668			19,030,668	19,030,668	-

There were no reportable transactions under categories (i), (ii), and (iv).

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
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Part I Annual Report Identification Information	
For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 04/30/2023	
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	☒ the DFVC program
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ 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 MICHIGAN BAC PENSION FUND 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) MICHIGAN BAC PENSION FUND 6525 CENTURION DRIVE LANSING MI 48917	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN)</td> <td style="width: 20%; text-align: center;">001</td> </tr> <tr> <td colspan="2">1c Effective date of plan 05/01/1989</td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) **-***5943</td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number 517-321-7502</td> </tr> <tr> <td colspan="2">2d Business code (see instructions) 238100</td> </tr> </table>	1b Three-digit plan number (PN)	001	1c Effective date of plan 05/01/1989		2b Employer Identification Number (EIN) **-***5943		2c Plan Sponsor's telephone number 517-321-7502		2d Business code (see instructions) 238100	
1b Three-digit plan number (PN)	001										
1c Effective date of plan 05/01/1989											
2b Employer Identification Number (EIN) **-***5943											
2c Plan Sponsor's telephone number 517-321-7502											
2d Business code (see instructions) 238100											

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		12/13/23	
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		12/13/23	
	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)

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** 2994**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)** 1120**a(2)** Total number of active participants at the end of the plan year**6a(2)** 1140**b** Retired or separated participants receiving benefits**6b** 762**c** Other retired or separated participants entitled to future benefits**6c** 903**d** Subtotal. Add lines **6a(2)**, **6b**, and **6c****6d** 2805**e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits**6e** 240**f** Total. Add lines **6d** and **6e****6f** 3045**g** Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)**6g****h** Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested**6h****7** Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)**7** 106**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:**1B****b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:**9a** Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

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)

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 04/30/2023

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

A Name of plan Michigan BAC Pension Plan	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Trustees of Michigan BAC Pension Plan	D Employer Identification Number (EIN) 38-2895943

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

1a Enter the valuation date: Month 5 Day 1 Year 2022	
b Assets	
(1) Current value of assets.....	1b(1) 165,326,306
(2) Actuarial value of assets for funding standard account	1b(2) 174,524,724
c (1) Accrued liability for plan using immediate gain methods	1c(1) 201,371,122
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 201,371,122
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability.....	1d(2)(a) 424,666,862
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b) 8,915,749
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c) 13,069,686
(3) Expected plan disbursements for the plan year.....	1d(3) 13,193,848

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

SIGN HERE Angela L. Jeffries Signature of actuary Angela L. Jeffries, FCA, EA, MAAA Type or print name of actuary United Actuarial Services, Inc. Firm name 11590 N. Meridian Street, Suite 610 Carmel IN 46032-4529 Address of the firm	2/12/2024 Date 23-08511 Most recent enrollment number (317) 580-8668 Telephone number (including area code)
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2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	165,326,306
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	899	177,211,443
(2) For terminated vested participants	852	103,317,037
(3) For active participants:		
(a) Non-vested benefits		12,140,303
(b) Vested benefits		131,998,079
(c) Total active	900	144,138,382
(4) Total	2,651	424,666,862
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	38.93 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/30/2023	10,915,251				
Totals ▶			3(b)	10,915,251	3(c)

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	86.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

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

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year? ☐ Yes ☒ No		
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No		
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	1.90 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.50 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.50%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.1%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	0.5%
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	457,831
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	2,793,692	294,409
3	1,549,413	163,283
4	-25,547	-2,692

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	3,266,778

c Amortization charges as of valuation date:

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

(2) Funding waivers

(3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	81,272,205	10,579,579
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 1,038,475**e** Total charges. Add lines 9a through 9d.....**9e** 14,884,832**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 23,589,232**g** Employer contributions. Total from column (b) of line 3.....**9g** 10,915,251**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	30,836,575	5,809,901

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 2,614,260**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

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

(3) FFL credit

9j(1)	67,619,032	
9j(2)	212,218,693	
9j(3)		0

k (1) Waived funding deficiency**9k(1)** 0

(2) Other credits

9k(2) 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 42,928,644**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 28,043,812**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2022 plan year.....

9o(1) 0

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a) 0

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....

9o(2)(b) 0

(3) Total as of valuation date

9o(3) 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

MICHIGAN BAC PENSION PLAN
EIN: 38-2895943/PN: 001
ATTACHMENT TO 2022 SCHEDULE MB: LINE 3
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 3 – Employer Contributions

The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan year.

MICHIGAN BAC PENSION PLAN
EIN: 38-2895943/PN: 001
ATTACHMENT TO 2022 SCHEDULE MB: LINE 6
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

Attached is a summary of the plan provisions valued. The plan provisions differ from those valued the preceding year in the following respects:

- Effective May 1, 2022, the \$100 disability benefit for disabled participants with 10 years of service was increased to 75% of accrued benefit for those eligible for a Social Security disability benefit. In conjunction with this change, an assumption was added that 60% of disabilities are eligible for Social Security disability.
- Effective May 1, 2022, the \$3,000 maximum was removed from the pre-retirement single sum death benefit.

Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

PLAN HISTORY

Employer Contributions

The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreement. Following is a listing of hourly pension contribution rates as of August 1, 2022 (most rates go into effect on August 1st). Tier A contributions are 55% credited at the 1% accrual rate. Tier B contributions are 100% credited at the 2% accrual rate and represent contribution rate increases in excess of those required by past Funding Improvement Plans.

<i>Chapter</i>	<i>Craft Code</i>	<i>Total Contribution Rate</i>	<i>Tier A Contribution Rate</i>	<i>Tier B Contribution Rate</i>
3 – Adrian	33	\$ 12.10	\$ 10.17	\$ 1.93
3 – Adrian	36	13.67	11.11	2.56
3 – Adrian	37	13.56	11.11	2.45
3 – Adrian	2B	13.67	11.11	2.56
6 - Upper Peninsula	1	11.79	0.00	11.79
6 - Upper Peninsula	19	11.79	10.86	0.93
6 - Upper Peninsula	C1	11.79	10.86	0.93
7 - Saginaw	1	10.41	9.23	1.18
7 - Saginaw	2	8.72	7.44	1.28
7 - Saginaw	3	8.72	7.64	1.08
7 - Saginaw	6	11.88	9.67	2.21
7 - Saginaw	7	11.17	8.95	2.22
7 - Saginaw	13	10.41	9.23	1.18
7 - Saginaw	63	11.88	0.00	11.88
7 - Saginaw	73	11.17	8.95	2.22
9 - BAC Refractory	5	8.39	6.97	1.42
9 - BAC Refractory	6	11.03	8.49	2.54
9 - BAC Refractory	7	6.30	6.12	0.18
9 - BAC Refractory	16	2.77	1.81	0.96
9 - BAC Refractory	19	2.77	1.81	0.96
12 – Flint	2	10.54	9.40	1.14
12 – Flint	3	8.37	7.33	1.04
12 – Flint	11	12.79	10.65	2.14
12 – Flint	13	12.79	10.65	2.14
12 – Flint	18	12.79	10.65	2.14
12 – Flint	73	11.60	9.45	2.15
12 – Flint	78	11.60	9.36	2.24

PLAN HISTORY (CONT.)

Employer Contributions (cont.)

<i>Chapter</i>	<i>Craft Code</i>	<i>Total Contribution Rate</i>	<i>Tier A Contribution Rate</i>	<i>Tier B Contribution Rate</i>
14 - Ann Arbor	1	\$ 14.22	\$ 12.10	\$ 2.12
14 - Ann Arbor	6	12.33	9.74	2.59
14 - Ann Arbor	7	12.80	10.72	2.08
14 - Ann Arbor	18	14.22	12.10	2.12
14 - Ann Arbor	19	7.60	4.98	2.62
14 - Ann Arbor	63	12.33	9.74	2.59
14 - Ann Arbor	64	12.84	10.05	2.79
14 - Ann Arbor	67	12.33	10.38	1.95
14 - Ann Arbor	68	12.33	9.74	2.59
14 - Ann Arbor	73	12.80	10.72	2.08
14 - Ann Arbor	78	12.80	10.72	2.08
14 - Ann Arbor	79	6.78	3.92	2.86
14 - Ann Arbor	3B	14.22	12.10	2.12
17 – Kalamazoo	2	9.08	5.55	3.53
17 – Kalamazoo	3	7.59	4.90	2.69
17 – Kalamazoo	4	7.07	4.87	2.20
17 – Kalamazoo	9	10.55	8.61	1.94
17 – Kalamazoo	11	12.10	0.00	12.10
17 – Kalamazoo	13	10.55	8.61	1.94
17 – Kalamazoo	23	13.56	0.00	13.56
17 – Kalamazoo	65	13.67	0.00	13.67
17 – Kalamazoo	B1	10.55	8.61	1.94
17 – Kalamazoo	C1	10.60	8.96	1.64
17 – Kalamazoo	C2	10.60	8.96	1.64
17 – Kalamazoo	3C	10.60	8.96	1.64
21 – Battle Creek	22	12.21	7.91	4.30
21 – Battle Creek	31	8.27	5.02	3.25

PLAN HISTORY (CONT.)

Employer Contributions (cont.)

<i>Chapter</i>	<i>Craft Code</i>	<i>Total Contribution Rate</i>	<i>Tier A Contribution Rate</i>	<i>Tier B Contribution Rate</i>
31 - Lansing	2	\$ 10.47	\$ 8.85	\$ 1.62
31 - Lansing	3	7.98	6.43	1.55
31 - Lansing	13	12.38	10.32	2.06
31 - Lansing	18	12.38	10.32	2.06
31 - Lansing	73	10.17	0.00	10.17
31 - Lansing	78	10.17	0.00	10.17
40 - Traverse City	7	9.16	8.15	1.01
40 - Traverse City	13	9.11	7.92	1.19
40 - Traverse City	73	9.16	8.15	1.01
40 - Traverse City	B1	9.11	7.92	1.19

PLAN HISTORY (CONT.)

Employer Contributions (cont.)

Prior to May 1, 2019, contribution rates were split by credited and non-credited instead of Tier A and Tier B. Below is a historical summary of non-credited contribution rate increases.

<i>Effective Date</i>	<i>Non-Credited Increase</i>
01/01/2009	\$0.55/hour
10/01/2009	\$0.49/hour
08/01/2010	\$0.49/hour
08/01/2011	\$0.49/hour
08/01/2013	\$1.14/hour
2014	5.00% of 7/31/2013 rate
2015	1.00% of 7/31/2013 rate
2016	1.00% of 7/31/2013 rate
2017	2.55% of 7/31/2013 rate
2018	2.55% of 7/31/2013 rate

Effective with hours worked on or after May 1, 2019, contribution rates were reclassified as Tier A and Tier B. Below is a historical summary of FIP-required Tier A contribution rate increases.

<i>Effective Date</i>	<i>Tier A Increase</i>
2019	2% of current Tier A rate
2020	5% of current Tier A rate

SUMMARY OF PLAN PROVISIONS

Plan year	The 12-month period beginning May 1 and ending April 30.		
Effective date	Construction Masons' 31 Pension Plan	May 1, 1965	
	Saginaw Valley Bricklayers' Pension Plan	May 1, 1970	
	Michigan BAC Pension Plan	May 1, 1989	
Participation	600 hours of work in a 12-month period.		
Vesting service	½ credit for Plan Years with 300-599 hours of work. 1 credit for Plan Years with 600 or more hours of work.		
Break in service	Plan Year with less than 300 hours.		
Benefit accrual	No accrual for Plan Years with less than 300 hours of work. Half accrual for Plan Years with 300-599 hours of work. Full accrual for Plan Years with 600 or more hours of work.		
Normal retirement benefit			
<i>Eligibility</i>	Age 65 or 5 th anniversary of participation, if later.		
<i>Monthly amount</i>	<u>Period</u>	<u>Monthly Amount</u>	
	• 5/1/1989-4/30/1999	3.75% of contributions	
	• 5/1/1999-4/30/2004	3.8% of contributions	
	• 5/1/2004 - 4/30/2006	2.6% of contributions	
	• 5/1/2006 - 12/31/2008	2% of contributions	
	• 1/1/2009 - 9/30/2009	2% of credited contributions	
	• 10/1/2009 - 9/30/2011	Accruals frozen	
	• 10/1/2011 - 7/31/2017	1% of credited contributions	
	• 8/1/2017 - 4/30/2019	1% of credited contributions; plus an extra 1% on any money contributed above required FIP amount	
	• 5/1/2019 and later	1% of Tier A contributions times 55%; plus 2% of Tier B contributions (money contributed above required FIP amount) times 100%	
	Amount from above plus benefits accrued under merged plans (with applicable increases), if any. Payable for life.		

SUMMARY OF PLAN PROVISIONS (CONT.)

Early retirement benefit

Eligibility

Age 56, 10 years of service.

Monthly amount

Normal reduced by $\frac{1}{2}$ of 1% for each month under age 63. Benefits accrued prior to 5/1/93 under Zone 17 Plan are reduced from age 62.

Benefits for disabled participants receive the same reduction as actives.

Benefits for inactive participants are actuarially reduced from age 65.

Reduction is calculated from age 60 if 30 or more years of service.

Eligibility

Grandfathered exception: At least age 56 with 25 years of service as of November 1, 2012.

Monthly amount

Normal reduced by $\frac{1}{2}$ of 1% for each month under age 58.

Total and permanent disability benefit

Eligibility

Disabled from working in any capacity at the trade while active participant, 10 years of service, eligible for a Social Security disability benefit.

Monthly amount

75% of accrued benefit payable until the earlier of age 63, recovery or death. Eligible for unreduced retirement benefit at age 63.

Eligibility

Disabled from working in any capacity at the trade while active participant, 10 years of service, not eligible for a Social Security disability benefit.

Monthly amount

Greater of \$100 or Pre-Merger accrued benefit payable until the earlier of age 63, recovery or death. Eligible for unreduced retirement benefit at age 63.

SUMMARY OF PLAN PROVISIONS (CONT.)

Total and permanent disability benefit (cont.)	
<i>Eligibility</i>	Disabled from working in any capacity at the trade while active participant, 5 to 9 years of service.
<i>Monthly amount</i>	Choice of: • Immediate lump sum equal to the greater of total contributions or value of vested benefit, or • Immediate early retirement benefit with full actuarial reduction for each month under age 65, or • Deferred vested benefit at age 65.
<i>Eligibility</i>	Disabled while active participant, less than 5 years of service.
<i>Monthly amount</i>	Total contributions, payable as single sum.
Vested benefit	
<i>Eligibility</i>	5 years of service, termination of employment.
<i>Monthly amount</i>	Deferred normal or early with full actuarial reduction for each month under age 65, if eligible. Payable for life.
Optional forms of payment	• Joint and 50% survivor* • Joint and 2/3 survivor* • Joint and 75% survivor* • Joint and 100% survivor* • Life with 5 years certain • Life with 10 years certain • Life with 15 years certain * Includes pop-up if spouse dies within first 24 months
Pre-retirement period certain death benefit	
<i>Eligibility</i>	Death of married participant before eligible for normal or early with 10 years of service.
<i>Monthly amount</i>	50% of normal at 10 years of service grading up to 100% of normal at 15 years of service. Payable for 60 monthly payments to surviving spouse. Spouse may elect in lieu of survivor form.

SUMMARY OF PLAN PROVISIONS (CONT.)

**Pre-retirement deferred
surviving spouse benefit**

Eligibility

Death of vested, married participant.

Monthly amount

50% of participant's qualified joint and 50% survivor payable to spouse over spouse's lifetime commencing at participant's earliest retirement date.

**Pre-retirement single
sum death benefit**

Eligibility

Death of active participant or former participant; ineligible for the other death benefits.

Lump sum amount

Total contributions made on participant's behalf, no maximum. Single sum payment to beneficiary.

ACTUARIAL ASSUMPTIONS

The following assumptions are used throughout this report except as specifically noted herein.

Valuation date	May 1, 2022
Interest rates	
<i>ERISA rate of return used to value liabilities</i>	7.50% per year net of investment expenses
<i>Unfunded vested benefits</i>	7.50% per year net of investment expenses.
<i>Current liability</i>	1.90% (in accordance with Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	
<i>Funding</i>	\$475,000 in the 2022-23 plan year excluding investment expenses, increasing 2.50% each year.
<i>ASC 960</i>	A 4.25% load was applied to the accrued liabilities for 2022 (4.50% for 2021).
Mortality	
<i>Assumed plan mortality</i>	105% of the PRI-2012 Blue Collar Mortality Tables for male employees and healthy annuitants and 100% of the PRI-2012 Blue Collar Mortality Tables for female employees and healthy annuitants. Projected forward using the MP-2021 projection scale.
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

T-3 Turnover Table from The Actuary's Pension Handbook (less GAM 51 mortality) - specimen rates shown below. Assumed rate during second year of employment is 50%* and during third year is 10%.

<u>Age</u>	<u>Withdrawal Rate</u>
25	.0527
30	.0483
35	.0447
40	.0384
45	.0321
50	.0152
55	.0033

No withdrawal assumed after participant reaches early retirement age.

* All newly reported participants are considered to have already worked their first year of employment.

Disability

50% of 1964 OASDI Disability rates - specimen rates shown below:

<u>Age</u>	<u>Disability Rate</u>
25	.0004
30	.0006
35	.0007
40	.0011
45	.0018
50	.0030
55	.0050
60	.0081

60% of future disabled participants are assumed to qualify for a Social Security disability award.

ACTUARIAL ASSUMPTIONS (CONT.)

Retirement
Active lives

According to the following schedule:

Age	Retirement Rates:	
	<30 yrs svc	30+ yrs svc
56	.05	.10
57	.05	.20
58	.10	.10
59	.10	.30
60	.15	.20
61	.15	.15
62	.20	.30
63	.20	.20
64	.40	.40
65+	1.00	1.00

Resulting in an average expected retirement age of 61.7

Inactive vested lives

Age 59 if eligible for early, else age 65. Current age, if older.

Disabled lives

Disability benefit assumed payable until age 63, then normal retirement benefit commences.

Timing of decrements

Middle of year

Future hours worked

Vested lives

1,450 hours per year, 0 after assumed retirement age

Non-vested lives

650 hours per year, 0 after assumed retirement age

**Future hourly
contribution rate**

Based on individual's average rate received for the most recent plan year, limited to the highest negotiated rate in effect for both Tier A and Tier B rates.

ACTUARIAL ASSUMPTIONS (CONT.)

Vesting service and hours adjustment	Expected future hours and vesting service for active participants are multiplied by the weighted probability that represents the possibility that the participant gets either no accrual/service from working less than 300 hours, ½ accrual/service from working 300 to 599 hours, or full accrual/service from working 600 hours or more. These probabilities are derived from the actual hours in the past year that fell into each of these three categories. The analysis was completed separately for vested and non-vested active participants. The probabilities for the most recent year are as follows: <table><tr><td></td><td><u>Weight</u></td><td><u>Non-Vested</u></td><td><u>Vested</u></td></tr><tr><td>No service/accrual</td><td>0.0</td><td>6.93%</td><td>0.54%</td></tr><tr><td>½ service/accrual</td><td>0.5</td><td>9.37%</td><td>1.20%</td></tr><tr><td>Full service/accrual</td><td>1.0</td><td>83.70%</td><td>98.26%</td></tr><tr><td>Weighted probability</td><td></td><td>88.38%</td><td>98.86%</td></tr></table>		<u>Weight</u>	<u>Non-Vested</u>	<u>Vested</u>	No service/accrual	0.0	6.93%	0.54%	½ service/accrual	0.5	9.37%	1.20%	Full service/accrual	1.0	83.70%	98.26%	Weighted probability		88.38%	98.86%
	<u>Weight</u>	<u>Non-Vested</u>	<u>Vested</u>																		
No service/accrual	0.0	6.93%	0.54%																		
½ service/accrual	0.5	9.37%	1.20%																		
Full service/accrual	1.0	83.70%	98.26%																		
Weighted probability		88.38%	98.86%																		
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birth dates and same vesting status.																				
Optional form assumption	All non-retired participants assumed to elect the life only form of benefit.																				
Marriage assumptions	80% assumed married with the male spouse 3 years older than his wife																				
Inactive vested lives over age 74	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued.																				
Disability benefits	60% of future disabilities are assumed to be eligible for Social Security disability.																				
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences																				
Section 415 limit assumptions																					
<i>Dollar limit</i>	\$245,000 per year																				
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 100% survivor annuity																				

ACTUARIAL ASSUMPTIONS (CONT.)

Benefits not valued

- Disability lump sum benefit for current active members with less than 10 years of service at decrement; immediate reduced early retirement benefit for current active members who become disabled with 5-9 years of service
- Optional pre-retirement death benefits (the surviving spouse benefit is assumed to be the most valuable)
- 24-month pop-up provision

Benefits vested

- No death benefits are vested.
- Disability benefits are considered vested only in relation to corresponding retirement benefit.
- Early retirement subsidies are considered vested when participant reaches age 56 and has 10 years of vesting service.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

The non-prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

**ERISA rate of return used
to value liabilities**

Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2022 survey of investment consultants. Based on this analysis, we selected a final assumed rate of 7.50%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.

Due to the special rules related to withdrawal liability for a construction industry plan and the nature of the building trades industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.

Mortality

The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale was chosen as the base table for this population. The blue collar table was chosen based on the industry of plan participants.

Finally, a 105% multiplier for males was applied. This was based on a study of data from larger plans in similar industries. Based on information from the CDC on COVID-19 deaths, this study was adjusted to exclude an increase in deaths due to COVID-19.

Retirement

Actual rates of retirement by age were last studied for the period May 1, 2015 to April 30, 2020. The assumed future rates of retirement were selected based on the results of this study. No adjustments were deemed necessary at this time.

Withdrawal

Actual rates of withdrawal by age were last studied for the period May 1, 2015 to April 30, 2020. The assumed future rates of withdrawal were selected based on the results of this study. No adjustments were deemed necessary at this time.

Future hours worked

Based on review of recent plan experience.

ACTUARIAL METHODS

Funding method	
<i>ERISA Funding</i>	Traditional unit credit cost method, effective May 1, 2004.
<i>Funding period</i>	Individual entry age normal with costs spread as a level dollar amount over service
Population valued	
<i>Actives</i>	Eligible employees with at least one hour during the preceding plan year.
<i>Inactive vested</i>	Vested participants with no hours during the preceding plan year.
<i>Retirees</i>	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method	
<i>Actuarial value</i>	Smoothed market value method with phase-in effective May 1, 2021. Each year's gain (or loss) is spread over a period of 5 years. The actuarial value is limited to not less than 80% and not more than 120% of the actual market value of assets in any plan year.
<i>Unfunded vested benefits</i>	For the presumptive method, actuarial value, as described above, is used

MICHIGAN BAC PENSION PLAN
EIN: 38-2895943/PN: 001
ATTACHMENT TO 2022 SCHEDULE MB: LINE 8B
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments

Attached is the required Schedule of Projection of Expected Benefit Payments from the most recent actuarial valuation.

Schedule MB, line 8b(2) - Schedule of Active Participant Data

Attached is the required Schedule of Active Participant Data from the most recent actuarial valuation.

Schedule MB, line 8b(3) - Schedule of Projection of Expected Contributions and EWL Payments

Attached are the required projected expected contributions and EWL payments. These projections are based on the assumptions used in the attached May 1, 2022 PPA certification.

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

Michigan BAC Pension Plan EIN: 38-2895943/PN: 001

May 1, 2022

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments				
Plan Year Beginning	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	\$ 504,945	\$ 1,589,514	\$ 11,099,389	\$ 13,193,848
2023	1,079,240	1,703,584	10,833,331	13,616,155
2024	1,674,069	1,915,741	10,629,053	14,218,863
2025	2,234,625	2,171,175	10,357,809	14,763,609
2026	2,794,490	2,455,902	10,083,066	15,333,458
2027	3,353,385	2,706,758	9,792,976	15,853,119
2028	3,856,254	2,985,621	9,510,793	16,352,668
2029	4,325,220	3,234,269	9,208,989	16,768,478
2030	4,751,112	3,354,604	8,915,534	17,021,250
2031	5,102,483	3,520,552	8,574,423	17,197,458
2032	5,397,327	3,627,600	8,232,055	17,256,982
2033	5,661,787	3,848,564	7,915,842	17,426,193
2034	5,888,261	4,052,246	7,565,749	17,506,256
2035	6,093,964	4,247,590	7,202,030	17,543,584
2036	6,284,338	4,316,926	6,844,675	17,445,939
2037	6,424,575	4,405,970	6,473,043	17,303,588
2038	6,554,852	4,519,146	6,135,577	17,209,575
2039	6,631,873	4,552,132	5,760,988	16,944,993
2040	6,689,311	4,561,161	5,386,154	16,636,626
2041	6,692,174	4,609,042	5,012,546	16,313,762
2042	6,682,196	4,590,705	4,641,751	15,914,652
2043	6,618,203	4,567,563	4,275,466	15,461,232
2044	6,525,365	4,478,050	3,915,515	14,918,930
2045	6,388,461	4,442,904	3,563,827	14,395,192
2046	6,241,652	4,334,639	3,222,446	13,798,737
2047	6,071,357	4,215,211	2,893,503	13,180,071
2048	5,868,575	4,105,631	2,579,117	12,553,323
2049	5,671,032	3,935,428	2,281,272	11,887,732
2050	5,448,704	3,769,788	2,001,706	11,220,198
2051	5,208,729	3,582,253	1,741,889	10,532,871
2052	4,969,498	3,388,297	1,502,947	9,860,742
2053	4,721,988	3,192,813	1,285,638	9,200,439
2054	4,463,171	3,005,593	1,090,274	8,559,038
2055	4,216,936	2,817,124	916,687	7,950,747
2056	3,948,776	2,622,736	764,255	7,335,767
2057	3,688,086	2,434,074	631,937	6,754,097
2058	3,436,346	2,245,307	518,358	6,200,011
2059	3,180,409	2,060,796	421,905	5,663,110
2060	2,929,393	1,881,473	340,813	5,151,679
2061	2,688,001	1,708,250	273,273	4,669,524
2062	2,454,961	1,541,964	217,523	4,214,448
2063	2,234,839	1,383,348	171,886	3,790,073
2064	2,027,888	1,233,011	134,818	3,395,717
2065	1,833,180	1,091,432	104,938	3,029,550
2066	1,651,716	959,000	81,025	2,691,741
2067	1,483,326	836,015	62,027	2,381,368
2068	1,327,741	722,694	47,048	2,097,483
2069	1,184,725	619,158	35,325	1,839,208
2070	1,053,835	525,438	26,231	1,605,504
2071	934,640	441,465	19,241	1,395,346

Schedule MB, Line 8b(2) - Schedule of Active Participant Data
Michigan BAC Pension Plan EIN: 38-2895943/PN: 001
May 1, 2022

Attained age	Years of Service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Under 25	7	75	4	0	0	0	0	0	0	0
25 to 29	1	66	23	0	0	0	0	0	0	0
30 to 34	6	63	20	7	1	0	0	0	0	0
35 to 39	4	65	11	9	14	1	0	0	0	0
40 to 44	4	43	19	9	20	19	2	0	0	0
45 to 49	3	28	13	14	15	18	9	1	0	0
50 to 54	2	31	9	6	20	26	18	11	2	0
55 to 59	2	21	8	4	10	20	19	26	12	0
60 to 64	2	4	3	2	9	11	7	5	2	4
65 to 69	0	1	1	2	3	1	0	0	0	1
70 & up	0	1	0	0	0	0	0	0	0	0

May contain values based on estimated data

*Schedule MB, Line 8b(3) - Schedule of Employer Contributions
and Withdrawal Liability Payments
Michigan BAC Pension Plan EIN: 38-2895943/PN: 001
May 1, 2022*

Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments			
Plan Year Beginning	Employer Contributions	Withdrawal Liability Payments	Total
2022	\$ 9,714,298	\$ 0	\$ 9,714,298
2023	9,714,298	0	9,714,298
2024	9,714,298	0	9,714,298
2025	9,714,298	0	9,714,298
2026	9,714,298	0	9,714,298
2027	9,714,298	0	9,714,298
2028	9,714,298	0	9,714,298
2029	9,714,298	0	9,714,298
2030	9,714,298	0	9,714,298
2031	9,714,298	0	9,714,298

MICHIGAN BAC PENSION PLAN
EIN: 38-2895943/PN: 001
ATTACHMENT TO 2022 SCHEDULE MB: LINE 9
STATEMENT BY ENROLLED ACTUARY

Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

Michigan BAC Pension Plan
EIN: 38-2895943/PN: 001
Attachment to 2022 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2022 Outstanding Balance	5/1/2022 Amortization Payment
				Years	Months		
Charges							
1/1/1993	Amendment(TT14)	361,006	30	0	8	18,896	18,896
5/1/1993	Amendment (I. 1)	102,266	30	1	0	8,108	8,108
4/1/1994	Amendment (I. 5)	19,703	30	1	11	2,924	1,565
5/1/1994	Assumptions	368,419	30	2	0	56,664	29,356
5/1/1995	Amend (mergers)	318,992	30	3	0	71,011	25,407
5/1/1995	Assumptions	226,602	30	3	0	50,442	18,049
1/1/1996	Amendment (I. 12)	70,509	30	3	8	18,722	5,615
5/1/1996	Assumptions	1,503,185	30	4	0	430,911	119,673
1/1/1997	Amendment(TT14)	689,595	30	4	8	224,305	54,710
1/1/1997	Assumptions (I. 12)	807,591	30	4	8	263,499	64,277
5/1/1997	Amend (mergers)	1,652,621	30	5	0	572,004	131,515
5/1/1997	Assumptions	911,724	30	5	0	315,555	72,555
5/1/1998	Amendment	1,167,798	30	6	0	468,361	92,819
5/1/1998	Assumptions	1,480,841	30	6	0	593,894	117,700
5/1/1999	Amend(TT14 Mrgr)	1,286,984	30	7	0	581,753	102,173
5/1/1999	Amendment	2,040,206	30	7	0	922,235	161,970
5/1/2000	Amendment	1,100,654	30	8	0	549,581	87,281
5/1/2001	Assumptions	5,093,366	30	9	0	2,766,637	403,461
5/1/2004	Assumptions	2,991,144	30	12	0	1,964,281	236,224
5/1/2007	Assumptions	10,301,055	30	15	0	7,699,041	811,352
5/1/2009	Experience Loss	2,133,338	15	2	0	433,951	224,819
5/1/2009	Relief 09 Asset Loss	21,548,456	29	16	0	16,841,881	1,713,816
5/1/2010	Assumptions	462,859	15	3	0	136,358	48,778
5/1/2010	Relief 09 Asset Loss	730,181	28	16	0	576,745	58,690
5/1/2011	Relief 09 Asset Loss	17,730	27	16	0	14,160	1,442
5/1/2012	Assumptions	1,928,645	15	5	0	883,986	203,247
5/1/2012	Experience Loss	6,200,397	15	5	0	2,841,947	653,419
5/1/2013	Relief 09 Asset Loss	6,186,235	25	16	0	5,073,278	516,252
5/1/2014	Relief 09 Asset Loss	5,509,865	24	16	0	4,586,059	466,673
5/1/2015	Experience	3,459,624	15	8	0	2,295,663	364,587
5/1/2016	Assumptions	617,036	15	9	0	445,902	65,025
5/1/2016	Experience Loss	7,952,954	15	9	0	5,747,175	838,110
5/1/2017	Experience Loss	6,199,596	15	10	0	4,820,886	653,335
5/1/2018	Assumptions	742,437	15	11	0	615,289	78,241
5/1/2018	Experience Loss	4,689,979	15	11	0	3,886,796	494,246

Michigan BAC Pension Plan
EIN: 38-2895943/PN: 001
Attachment to 2022 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2022 Outstanding Balance	5/1/2022 Amortization Payment
				Years	Months		
5/1/2019	Experience Loss	3,262,296	15	12	0	2,858,778	343,792
5/1/2020	Assumptions	1,066,755	15	13	0	982,007	112,418
5/1/2020	Experience Loss	6,853,932	15	13	0	6,309,415	722,291
5/1/2022	Amendment	1,549,413	15	15	0	1,549,413	163,283
5/1/2022	Experience Loss	2,793,692	15	15	0	2,793,692	294,409
Total Charges:						81,272,205	10,579,579

Credits

10/1/2009	Amendment	2,832,942	15	2	5	696,870	298,545
5/1/2010	Experience Gain	13,755,556	15	3	0	4,052,472	1,449,608
5/1/2011	Experience	561,564	15	4	0	213,062	59,180
5/1/2012	Relief 09 Asset Loss	504,134	26	16	0	407,850	41,503
5/1/2013	Amendment	2,967,285	15	6	0	1,577,857	312,703
5/1/2013	Assumptions	1,575,708	15	6	0	837,882	166,054
5/1/2013	Experience Gain	3,868,123	15	6	0	2,056,884	407,636
5/1/2014	Amendment	2,620,157	15	7	0	1,572,196	276,121
5/1/2014	Assumptions	111,668	15	7	0	67,000	11,768
5/1/2014	Experience Gain	5,434,581	15	7	0	3,260,950	572,715
5/1/2017	Assumptions	2,984,536	15	10	0	2,320,812	314,521
5/1/2019	Assumptions	580,837	15	12	0	508,991	61,211
5/1/2021	Assumptions	16,934	15	14	0	16,285	1,785
5/1/2021	Experience Gain	2,704,635	15	14	0	2,601,082	285,024
5/1/2021	Method Change	11,428,682	10	9	0	10,620,835	1,548,835
5/1/2022	Assumptions	25,547	15	15	0	25,547	2,692
Total Credits:						30,836,575	5,809,901

Net Charges: 50,435,630 4,769,678

Less Credit Balance: 23,589,232

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: 26,846,398

July 28, 2022

Board of Trustees
Michigan BAC Pension Plan
Lansing, Michigan

Re: 2022 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Michigan BAC Pension Plan.

Identifying Information

Plan Name: Michigan BAC Pension Plan
EIN/Plan #: 38-2895943/001
Plan year of Certification: year beginning May 1, 2022
Plan Sponsor: Board of Trustees of Michigan BAC Pension Plan
Sponsor Address: 6525 Centurion Drive, Lansing, Michigan, 48917-9275
Sponsor Telephone: (517) 321-7502
Enrolled Actuary Name: Angela L. Jeffries
Enrollment Number: 20-08511
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8668

Certification of Plan Status

I certify that the above-named Plan is in the following status(es) as of May 1, 2022 (all that apply are checked):

Safe--Neither Endangered nor Critical Status	<u> X </u>
Safe--Neither Endangered nor Critical Status Due to Special Rule	<u> </u>
Endangered Status	<u> </u>
Seriously Endangered Status	<u> </u>
Projected to be in Critical Status within 5 years	<u> </u>
Critical Status	<u> </u>
Critical and Declining Status	<u> </u>

This certification is based on the following results:

- Projected funded ratio as of May 1, 2022: 87.1%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency: None projected
- At least 8 years of benefit payments in plan assets?: Yes

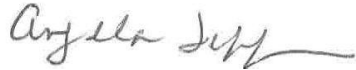
Basis for Result

The certification utilizes the assumptions, methods, plan provisions and demographic data as disclosed in the May 1, 2021 actuarial valuation report with the following exceptions:

- Based on the April 30, 2022 unaudited financial statements provided by the plan administrator, we updated the contributions, benefit payments, and expenses for the 2021-22 plan year.
- The asset return for the 2021-22 plan year was assumed to be 1.60% as provided by the investment consultant.
- For the period May 1, 2022 through April 30, 2031, plan assets were assumed to return 6.75% per year, with 7.50% per year assumed thereafter.
- Effective May 1, 2022, participants eligible for social security disability will receive a disability benefit equal to 75% of their accrued benefit. Current disabled participants will also receive the new amount.
- No adjustments were made to the contribution rate assumption.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 950,000 for the plan year beginning in 2022 and for each plan year thereafter. For the 2021-22 plan year, our projections used actual hours of 840,140 for the first 10 months and estimated hours of 139,471 for the last 2 months for a total of 979,611.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. This certification is intended to be in good faith compliance with the necessary disclosures for certification and represents my best estimate of the Plan's funded position. We are available to answer questions regarding this certification.

Sincerely,



Angela L. Jeffries, FCA, EA, MAAA
Consulting Actuary
Enrollment Number: 20-08511

Date of Signature: 07-28-2022

cc: Secretary of the Treasury
Mr. James E. Schreiber, Administrative Manager
Mr. Bob Merrick, Administrative Manager
Ms. Nikki Blevins, Administrative Manager
Mr. Paul Catenacci, Fund Counsel
Mr. John Tesija, Fund Counsel
Mr. Michael Novara, Fund Counsel
Mr. Bryan Stulz, Auditor

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MICHIGAN BAC PENSION PLAN
EIN: 38-2895943/PN: 001
ATTACHMENT TO 2022 SCHEDULE MB: LINE 11
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 11 - Justification for Change in Actuarial Assumptions

The assumptions and methods differ from those used the preceding year in the following respects:

- The assumed mortality rates were adjusted from 95% of the PRI-2012 Blue Collar Mortality Table for females to 100% of the PRI-2012 Blue Collar Mortality Table for females. The mortality projection scale was also updated from MP-2020 to MP-2021. These changes were made to reflect the latest mortality improvement data available.
- We changed the assumed hourly contribution rates to reflect the most recent plan year's individual averages.
- A 2.5% annual increase in the assumed operational expenses was added to reflect our best estimate of future expenses.
- We updated the future vesting service and hours adjustment from 90.34% to 88.38% for non-vested lives and from 98.03% to 98.86% for vested lives based on recent plan experience. This represents the possibility that a participant gets either no accrual/service from working less than 300 hours, ½ accrual/service from working 300 to 599 hours, or full accrual/service from working 600 hours or more.
- The expense load on ASC 960 liabilities was changed from 4.50% to 4.25% based on recent plan experience.
- The current liability interest rate was changed from 2.01% to 1.90%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the plan administrator.

1343 MICHIGAN BAC PENSION FUND
38-2895943
FYE: 4/30/2023

Federal Statements
MICHIGAN BAC PENSION FUND
Plan: 001

Plan transactions in excess of 5% of plan assets

<u>Name</u>		<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</u>	<u>Expenses</u>	<u>Cost of Asset</u>	<u>Current Value</u>	<u>Net Gain or Loss</u>
SEE ATTACHED FINANCIAL STATEMENT	<u>Description</u>	\$	\$	\$	\$	\$	\$	\$

1343 MICHIGAN BAC PENSION FUND

38-2895943

FYE: 4/30/2023

Federal Statements

MICHIGAN BAC PENSION FUND

Plan: 001

Assets Held for Investment

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	SEE ATTACHED	FINANCIAL STATEMENT	\$	\$