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| 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 <h1 style="text-align: center;">2023</h1> This Form is Open to Public Inspection |
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Part I Annual Report Identification Information
 For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here.

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

| | |
|--|---|
| 1a Name of plan <u>BAKER COLLEGE EMPLOYEES' PENSION TRUST</u> | 1b Three-digit plan number (PN) ▶ <u>003</u> |
| 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) <u>BAKER COLLEGE PROFESSIONAL SERVICES, INC.</u> <u>BAKER COLLEGE SYSTEM HEADQRTRS.</u> <u>1020 S. WASHINGTON STREET</u> <u>OWOSSO, MI 48867</u> | 1c Effective date of plan <u>01/01/1984</u> 2b Employer Identification Number (EIN) <u>38-3043861</u> 2c Plan Sponsor's telephone number <u>989-729-3350</u> 2d Business code (see instructions) <u>611000</u> |

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. | 06/13/2025 | DEANNA STARR |
| | Signature of plan administrator | Date | Enter name of individual signing as plan administrator |
| SIGN HERE | | | |
| | Signature of employer/plan sponsor | Date | Enter name of individual signing as employer or plan sponsor |
| SIGN HERE | | | |
| | Signature of DFE | Date | Enter name of individual signing as DFE |

| | | |
|--|--|-----|
| 3a Plan administrator's name and address <input checked="" type="checkbox"/> 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 | 970 |
| 6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | 6a(1) | 426 |
| | 6a(2) | 414 |
| | 6b | 66 |
| | 6c | 457 |
| | 6d | 937 |
| | 6e | 0 |
| | 6f | 937 |
| | 6g(1) | 911 |
| 6g(2) | 896 | |
| 6h | 15 | |
| 7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)..... | 7 | |

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 2C 2F 2G 2K 2R 2T 3D

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) <input checked="" type="checkbox"/> Insurance | (1) <input checked="" type="checkbox"/> Insurance |
| (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts | (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts |
| (3) <input checked="" type="checkbox"/> Trust | (3) <input checked="" type="checkbox"/> Trust |
| (4) <input type="checkbox"/> General assets of the sponsor | (4) <input type="checkbox"/> 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) <input checked="" type="checkbox"/> R (Retirement Plan Information) | (1) <input checked="" type="checkbox"/> H (Financial Information) |
| (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary | (2) <input type="checkbox"/> I (Financial Information – Small Plan) |
| (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary | (3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u> 1 </u> |
| (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ | (4) <input checked="" type="checkbox"/> C (Service Provider Information) |
| (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information) | (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) |
| | (6) <input type="checkbox"/> G (Financial Transaction Schedules) |

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

| | | |
|---|--|--|
| <p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p> | <p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p> | <p>OMB No. 1210-0110</p> <hr/> <p>2023</p> <hr/> <p>This Form is Open to Public Inspection</p> |
|---|--|--|

For calendar plan year 2023 or fiscal plan year beginning **09/01/2023** and ending **08/31/2024**

| | | |
|---|--|-------------------|
| <p>A Name of plan BAKER COLLEGE EMPLOYEES' PENSION TRUST</p> | <p>B Three-digit plan number (PN) ▶</p> | <p>003</p> |
| <p>C Plan sponsor's name as shown on line 2a of Form 5500 BAKER COLLEGE PROFESSIONAL SERVICES, INC.</p> | <p>D Employer Identification Number (EIN) 38-3043861</p> | |

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
MASSMUTUAL LIFE INSURANCE CO.

| (b) EIN | (c) NAIC code | (d) Contract or identification number | (e) Approximate number of persons covered at end of policy or contract year | Policy or contract year | |
|------------|---------------|---------------------------------------|---|-------------------------|------------|
| | | | | (f) From | (g) To |
| 04-1590850 | 65935 | 780272-01 | 896 | 09/01/2023 | 08/31/2024 |

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

| | |
|--|--|
| <p>(a) Total amount of commissions paid 109671</p> | <p>(b) Total amount of fees paid 0</p> |
|--|--|

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

MMLIS **5141 GATEWAY CTR STE 400**
FLINT, MI 48507-3940

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | (e) Organization code |
|---|---------------------------------|-------------|-----------------------|
| | (c) Amount | (d) Purpose | |
| 109671 | | | 3 |

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | (e) Organization code |
|---|---------------------------------|-------------|-----------------------|
| | (c) Amount | (d) Purpose | |
| | | | |

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | (e) Organization code |
|---|---------------------------------|-------------|-----------------------|
| | (c) Amount | (d) Purpose | |
| | | | |

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | (e) Organization code |
|---|---------------------------------|-------------|-----------------------|
| | (c) Amount | (d) Purpose | |
| | | | |

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | (e) Organization code |
|---|---------------------------------|-------------|-----------------------|
| | (c) Amount | (d) Purpose | |
| | | | |

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | (e) Organization code |
|---|---------------------------------|-------------|-----------------------|
| | (c) Amount | (d) Purpose | |
| | | | |

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | (e) Organization code |
|---|---------------------------------|-------------|-----------------------|
| | (c) Amount | (d) Purpose | |
| | | | |

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

| | | |
|--|----------|----------|
| 4 Current value of plan's interest under this contract in the general account at year end | 4 | 16426975 |
| 5 Current value of plan's interest under this contract in separate accounts at year end..... | 5 | 59200941 |

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

| | | |
|--|-----------|--|
| b Premiums paid to carrier | 6b | |
| c Premiums due but unpaid at the end of the year..... | 6c | |
| d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶ | 6d | |

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶ GROUP ANNUITY CONTRACT

b Balance at the end of the previous year **7b** 18774586

| | | |
|---|--------------|--------|
| c Additions: (1) Contributions deposited during the year | 7c(1) | 210818 |
| (2) Dividends and credits | 7c(2) | 0 |
| (3) Interest credited during the year | 7c(3) | 535858 |
| (4) Transferred from separate account..... | 7c(4) | 755727 |
| (5) Other (specify below) | 7c(5) | 44892 |

▶ LOAN PAYMENTS

(6) Total additions..... **7c(6)** 1547295

d Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 20321881

e Deductions:

| | | |
|---|--------------|---------|
| (1) Disbursed from fund to pay benefits or purchase annuities during year | 7e(1) | 3520938 |
| (2) Administration charge made by carrier | 7e(2) | 337 |
| (3) Transferred to separate account..... | 7e(3) | 373631 |
| (4) Other (specify below) | 7e(4) | |

(5) Total deductions..... **7e(5)** 3894906

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 16426975

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
 b Dental
 c Vision
 d Life insurance
 e Temporary disability (accident and sickness)
 f Long-term disability
 g Supplemental unemployment
 h Prescription drug
 i Stop loss (large deductible)
 j HMO contract
 k PPO contract
 l Indemnity contract
 m Other (specify) ▶

9 Experience-rated contracts:

| | | | |
|--|-----------------|--------------|---|
| a Premiums: (1) Amount received | | 9a(1) | |
| (2) Increase (decrease) in amount due but unpaid..... | | 9a(2) | |
| (3) Increase (decrease) in unearned premium reserve | | 9a(3) | |
| (4) Earned ((1) + (2) - (3))..... | | 9a(4) | 0 |
| b Benefit charges (1) Claims paid..... | | 9b(1) | |
| (2) Increase (decrease) in claim reserves | | 9b(2) | |
| (3) Incurred claims (add (1) and (2))..... | | 9b(3) | 0 |
| (4) Claims charged | | 9b(4) | |
| c Remainder of premium: (1) Retention charges (on an accrual basis) -- | | | |
| (A) Commissions | 9c(1)(A) | | |
| (B) Administrative service or other fees | 9c(1)(B) | | |
| (C) Other specific acquisition costs | 9c(1)(C) | | |
| (D) Other expenses | 9c(1)(D) | | |
| (E) Taxes | 9c(1)(E) | | |
| (F) Charges for risks or other contingencies..... | 9c(1)(F) | | |
| (G) Other retention charges | 9c(1)(G) | | |
| (H) Total retention | 9c(1)(H) | | 0 |
| (2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) | | 9c(2) | |
| d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement | | 9d(1) | |
| (2) Claim reserves | | 9d(2) | |
| (3) Other reserves..... | | 9d(3) | |
| e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) | | 9e | |

10 Nonexperience-rated contracts:

| | | |
|---|------------|--|
| a Total premiums or subscription charges paid to carrier | 10a | |
| b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount | 10b | |

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A?..... Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

| | | |
|--|--|---|
| SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | 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. | <small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection. |
|--|--|---|

For calendar plan year 2023 or fiscal plan year beginning **09/01/2023** and ending **08/31/2024**

| | | |
|---|--|------------|
| A Name of plan BAKER COLLEGE EMPLOYEES' PENSION TRUST | B Three-digit plan number (PN) ▶ | 003 |
| C Plan sponsor's name as shown on line 2a of Form 5500 BAKER COLLEGE PROFESSIONAL SERVICES, INC. | D Employer Identification Number (EIN) 38-3043861 | |

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

MML INVESTORS SERVICES INC

04-2746212

| (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? |
|------------------------|---|--|--|--|---|--|
| 53 55 | BROKER/ ADVISOR | 0 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | 11736 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> |

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

EMPOWER ANNUITY INSURANCE COMPANY

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

| (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? |
|------------------------|---|--|--|--|---|--|
| 64 62 | RECORD KEEPER | 5850 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | 0 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> |

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

EMPOWER ADVISORY GROUP, LLC

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

| (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 | INVESTMENT MANAGEMENT | 1165 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> | 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. | <small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection. |
|---|--|---|

For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024

| | | |
|--|--|------------|
| A Name of plan <u>BAKER COLLEGE EMPLOYEES' PENSION TRUST</u> | B Three-digit plan number (PN) ▶ | <u>003</u> |
| C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BAKER COLLEGE PROFESSIONAL SERVICES, INC.</u> | D Employer Identification Number (EIN) <u>38-3043861</u> | |

| | |
|---------------|--|
| 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: BLACKROCK LIFEPATH INDEX 2045 INV A

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

| | | |
|---------------------------------------|-------------------------------|--|
| c EIN-PN <u>90-0779286-000</u> | d Entity code <u>P</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4139725</u> |
|---------------------------------------|-------------------------------|--|

a Name of MTIA, CCT, PSA, or 103-12 IE: MASSMUTUAL MID CAP GROWTH R5

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

| | | |
|---------------------------------------|-------------------------------|--|
| c EIN-PN <u>04-1590850-000</u> | d Entity code <u>P</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2888356</u> |
|---------------------------------------|-------------------------------|--|

a Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO REAL ESTATE Y

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

| | | |
|---------------------------------------|-------------------------------|---|
| c EIN-PN <u>04-1590850-000</u> | d Entity code <u>P</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>797660</u> |
|---------------------------------------|-------------------------------|---|

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK LIFEPATH INDEX 2040 INV A

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

| | | |
|---------------------------------------|-------------------------------|--|
| c EIN-PN <u>90-0779286-000</u> | d Entity code <u>P</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1209916</u> |
|---------------------------------------|-------------------------------|--|

a Name of MTIA, CCT, PSA, or 103-12 IE: MASSMUTUAL BLUE CHIP GROWTH R5

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

| | | |
|---------------------------------------|-------------------------------|--|
| c EIN-PN <u>04-1590850-000</u> | d Entity code <u>P</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5689390</u> |
|---------------------------------------|-------------------------------|--|

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK LIFEPATH INDEX 2035 INV A

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

| | | |
|---------------------------------------|-------------------------------|--|
| c EIN-PN <u>90-0779286-000</u> | d Entity code <u>P</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5764177</u> |
|---------------------------------------|-------------------------------|--|

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK LIFEPATH INDEX 2055 INV A

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

| | | |
|---------------------------------------|-------------------------------|--|
| c EIN-PN <u>90-0779286-000</u> | d Entity code <u>P</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1258154</u> |
|---------------------------------------|-------------------------------|--|

| | | |
|--|--|---|
| a Name of MTIA, CCT, PSA, or 103-12 IE: MASSMUTUAL TOTAL RETURN BOND R5 | | |
| b Name of sponsor of entity listed in (a): MASSMUTUAL | | |
| c EIN-PN 90-0342299-000 | d Entity code P | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3449337 |
| a Name of MTIA, CCT, PSA, or 103-12 IE: MASSMUTUAL GLOBAL I | | |
| b Name of sponsor of entity listed in (a): MASSMUTUAL | | |
| c EIN-PN 90-0779086-000 | d Entity code P | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1128692 |
| a Name of MTIA, CCT, PSA, or 103-12 IE: MASSMUTUAL SMALL CAP GR EQ R5 | | |
| b Name of sponsor of entity listed in (a): MASSMUTUAL | | |
| c EIN-PN 04-1590850-000 | d Entity code P | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2618066 |
| a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK LIFEPATH INDEX RETIRE INV | | |
| b Name of sponsor of entity listed in (a): BLACKROCK | | |
| c EIN-PN 90-0779286-000 | d Entity code P | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 908055 |
| a Name of MTIA, CCT, PSA, or 103-12 IE: JPMORGAN SMALL CAP VALUE I | | |
| b Name of sponsor of entity listed in (a): JPMORGAN | | |
| c EIN-PN 90-0342299-000 | d Entity code P | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2327667 |
| a Name of MTIA, CCT, PSA, or 103-12 IE: MM S&P 500(R) INDEX R5 | | |
| b Name of sponsor of entity listed in (a): MASSMUTUAL | | |
| c EIN-PN 04-1590850-000 | d Entity code P | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5867446 |
| a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK LIFEPATH INDEX 2025 INV A | | |
| b Name of sponsor of entity listed in (a): BLACKROCK | | |
| c EIN-PN 90-0779286-000 | d Entity code P | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3645818 |
| a Name of MTIA, CCT, PSA, or 103-12 IE: PIMCO INCOME ADM | | |
| b Name of sponsor of entity listed in (a): PIMCO | | |
| c EIN-PN 90-0779286-000 | d Entity code P | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1536310 |
| a Name of MTIA, CCT, PSA, or 103-12 IE: JPMORGAN MID CAP VALUE I | | |
| b Name of sponsor of entity listed in (a): JPMORGAN | | |
| c EIN-PN 90-0342299-000 | d Entity code P | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1470738 |
| a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN FUNDS GROWTH FUND OF AMER | | |
| b Name of sponsor of entity listed in (a): AMERICAN FUNDS | | |
| c EIN-PN 04-1590850-000 | d Entity code P | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5359568 |

| | | |
|---|-------------------------------|--|
| a Name of MTIA, CCT, PSA, or 103-12 IE: MASSMUTUAL HIGH YIELD R5 | | |
| b Name of sponsor of entity listed in (a): MASSMUTUAL | | |
| c EIN-PN 04-1590850-000 | d Entity code P | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 164145 |
| a Name of MTIA, CCT, PSA, or 103-12 IE: DELAWARE EMERGING MARKETS INSTL | | |
| b Name of sponsor of entity listed in (a): DELAWARE FUNDS BY MACQUARIE | | |
| c EIN-PN 90-0779286-000 | d Entity code P | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 169205 |
| a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK LIFEPATH INDEX 2030 INV A | | |
| b Name of sponsor of entity listed in (a): BLACKROCK | | |
| c EIN-PN 90-0779286-000 | d Entity code P | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2045339 |
| a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN FUNDS EUROPACIFIC GROWTH R | | |
| b Name of sponsor of entity listed in (a): AMERICAN FUNDS | | |
| c EIN-PN 04-1590850-000 | d Entity code P | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4003691 |
| a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK LIFEPATH INDEX 2050 INV A | | |
| b Name of sponsor of entity listed in (a): BLACKROCK | | |
| c EIN-PN 90-0779283-000 | d Entity code P | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1692600 |
| a Name of MTIA, CCT, PSA, or 103-12 IE: EMPOWER S&P MID CAP 400 INDEX INSTL | | |
| b Name of sponsor of entity listed in (a): EMPOWER FUNDS | | |
| c EIN-PN 27-2920909-000 | d Entity code P | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 220837 |
| a Name of MTIA, CCT, PSA, or 103-12 IE: EMPOWER S&P SMALLCAP 600 INDEX INST | | |
| b Name of sponsor of entity listed in (a): EMPOWER FUNDS | | |
| c EIN-PN 84-1295456-000 | d Entity code P | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 287000 |
| a Name of MTIA, CCT, PSA, or 103-12 IE: EMPOWER MODERATELY AGG PRFL INSTL | | |
| b Name of sponsor of entity listed in (a): EMPOWER FUNDS | | |
| c EIN-PN 84-1501574-000 | d Entity code P | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 51423 |
| a Name of MTIA, CCT, PSA, or 103-12 IE: EMPOWER INTERNATIONAL INDEX INSTL | | |
| b Name of sponsor of entity listed in (a): EMPOWER FUNDS | | |
| c EIN-PN 27-3831042-000 | d Entity code P | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 327635 |
| a Name of MTIA, CCT, PSA, or 103-12 IE: | | |
| b Name of sponsor of entity listed in (a): | | |
| c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

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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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | 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. | <small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection |
|--|--|--|

For calendar plan year 2023 or fiscal plan year beginning **09/01/2023** and ending **08/31/2024**

| | | |
|---|--|------------|
| A Name of plan BAKER COLLEGE EMPLOYEES' PENSION TRUST | B Three-digit plan number (PN) ▶ | 003 |
| C Plan sponsor's name as shown on line 2a of Form 5500 BAKER COLLEGE PROFESSIONAL SERVICES, INC. | D Employer Identification Number (EIN) 38-3043861 | |

| | |
|---------------|--------------------------------------|
| 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.

| | | (a) Beginning of Year | (b) End of Year |
|--|-----------------|-----------------------|-----------------|
| Assets | | | |
| a Total noninterest-bearing cash | 1a | 0 | 0 |
| b Receivables (less allowance for doubtful accounts): | | | |
| (1) Employer contributions | 1b(1) | 0 | 0 |
| (2) Participant contributions | 1b(2) | 93185 | 137569 |
| (3) Other | 1b(3) | 0 | 0 |
| c General investments: | | | |
| (1) Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 0 | 0 |
| (2) U.S. Government securities | 1c(2) | 0 | 0 |
| (3) Corporate debt instruments (other than employer securities): | | | |
| (A) Preferred | 1c(3)(A) | 0 | 0 |
| (B) All other | 1c(3)(B) | 0 | 0 |
| (4) Corporate stocks (other than employer securities): | | | |
| (A) Preferred | 1c(4)(A) | 0 | 0 |
| (B) Common | 1c(4)(B) | 0 | 0 |
| (5) Partnership/joint venture interests | 1c(5) | 0 | 0 |
| (6) Real estate (other than employer real property) | 1c(6) | 0 | 0 |
| (7) Loans (other than to participants) | 1c(7) | 0 | 0 |
| (8) Participant loans | 1c(8) | 0 | 0 |
| (9) Value of interest in common/collective trusts | 1c(9) | 0 | 0 |
| (10) Value of interest in pooled separate accounts | 1c(10) | 0 | 59200941 |
| (11) Value of interest in master trust investment accounts | 1c(11) | 0 | 0 |
| (12) Value of interest in 103-12 investment entities | 1c(12) | 0 | 0 |
| (13) Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 61445254 | 8092897 |
| (14) Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | 18774586 | 16426975 |
| (15) Other | 1c(15) | 0 | 0 |

| 1d Employer-related investments: | | (a) Beginning of Year | (b) End of Year |
|--|-------|-----------------------|-----------------|
| (1) Employer securities | 1d(1) | 0 | 0 |
| (2) Employer real property | 1d(2) | 0 | 0 |
| e Buildings and other property used in plan operation | 1e | 0 | 0 |
| f Total assets (add all amounts in lines 1a through 1e) | 1f | 80313025 | 83858382 |
| Liabilities | | | |
| g Benefit claims payable | 1g | 0 | 0 |
| h Operating payables | 1h | | |
| i Acquisition indebtedness | 1i | 0 | 0 |
| j Other liabilities | 1j | 0 | 0 |
| k Total liabilities (add all amounts in lines 1g through 1j) | 1k | 0 | 0 |
| Net Assets | | | |
| l Net assets (subtract line 1k from line 1f) | 1l | 80313025 | 83858382 |

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) | 2082616 | |
| (B) Participants | 2a(1)(B) | 0 | |
| (C) Others (including rollovers) | 2a(1)(C) | 0 | |
| (2) Noncash contributions | 2a(2) | 0 | 2082616 |
| (3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2) | 2a(3) | | |
| b Earnings on investments: | | | |
| (1) Interest: | | | |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | 0 | 535858 |
| (B) U.S. Government securities | 2b(1)(B) | 0 | |
| (C) Corporate debt instruments | 2b(1)(C) | 0 | |
| (D) Loans (other than to participants) | 2b(1)(D) | 0 | |
| (E) Participant loans | 2b(1)(E) | 0 | |
| (F) Other | 2b(1)(F) | 535858 | |
| (G) Total interest. Add lines 2b(1)(A) through (F) | 2b(1)(G) | | 535858 |
| (2) Dividends: | | | |
| (A) Preferred stock | 2b(2)(A) | 0 | 290132 |
| (B) Common stock | 2b(2)(B) | 0 | |
| (C) Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | 290132 | |
| (D) Total dividends. Add lines 2b(2)(A), (B), and (C) | 2b(2)(D) | | 290132 |
| (3) Rents | 2b(3) | | 0 |
| (4) Net gain (loss) on sale of assets: | | | |
| (A) Aggregate proceeds | 2b(4)(A) | 0 | 0 |
| (B) Aggregate carrying amount (see instructions) | 2b(4)(B) | 0 | |
| (C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result | 2b(4)(C) | | |
| (5) Unrealized appreciation (depreciation) of assets: | | | |
| (A) Real estate | 2b(5)(A) | 0 | 0 |
| (B) Other | 2b(5)(B) | 0 | |
| (C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B) | 2b(5)(C) | | |

| | | (a) Amount | (b) Total |
|--|---------------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts..... | 2b(6) | | 0 |
| (7) Net investment gain (loss) from pooled separate accounts..... | 2b(7) | | 10290359 |
| (8) Net investment gain (loss) from master trust investment accounts..... | 2b(8) | | 0 |
| (9) Net investment gain (loss) from 103-12 investment entities..... | 2b(9) | | 0 |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)..... | 2b(10) | | 1285032 |
| c Other income..... | 2c | | 0 |
| d Total income. Add all income amounts in column (b) and enter total..... | 2d | | 14483997 |

Expenses

| | | | |
|--|---------------|----------|----------|
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers..... | 2e(1) | 10979202 | |
| (2) To insurance carriers for the provision of benefits..... | 2e(2) | 0 | |
| (3) Other..... | 2e(3) | 0 | |
| (4) Total benefit payments. Add lines 2e(1) through (3) | 2e(4) | | 10979202 |
| f Corrective distributions (see instructions)..... | 2f | | 0 |
| g Certain deemed distributions of participant loans (see instructions)..... | 2g | | 0 |
| h Interest expense..... | 2h | | 0 |
| i Administrative expenses: | | | |
| (1) Salaries and allowances..... | 2i(1) | 0 | |
| (2) Contract administrator fees..... | 2i(2) | 0 | |
| (3) Recordkeeping fees..... | 2i(3) | 6714 | |
| (4) IQPA audit fees..... | 2i(4) | 0 | |
| (5) Investment advisory and investment management fees..... | 2i(5) | 1901 | |
| (6) Bank or trust company trustee/custodial fees..... | 2i(6) | 0 | |
| (7) Actuarial fees..... | 2i(7) | 0 | |
| (8) Legal fees..... | 2i(8) | 0 | |
| (9) Valuation/appraisal fees..... | 2i(9) | 0 | |
| (10) Other trustee fees and expenses..... | 2i(10) | 0 | |
| (11) Other expenses..... | 2i(11) | 0 | |
| (12) Total administrative expenses. Add lines 2i(1) through (11) | 2i(12) | | 8615 |
| j Total expenses. Add all expense amounts in column (b) and enter total..... | 2j | | 10987817 |

Net Income and Reconciliation

| | | | |
|---|--------------|--|---------|
| k Net income (loss). Subtract line 2j from line 2d | 2k | | 3496180 |
| l Transfers of assets: | | | |
| (1) To this plan..... | 2l(1) | | 49177 |
| (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: LEWIS & KNOFF, PC

(2) EIN: 38-3205662

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

| | Yes | No | Amount |
|--|-----|----|--------|
| a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) | | X | |
| b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) | | 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.) | | 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.) | | 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 | |
| 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 | |
| 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 | |
| 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 | | |
| 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 | |
| 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 | |
| l Has the plan failed to provide any benefit when due under the plan? | | X | |
| m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | | 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. | | | |

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 _____.

| | | |
|--|---|---|
| SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | 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. | <small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection. |
|--|---|---|

For calendar plan year 2023 or fiscal plan year beginning **09/01/2023** and ending **08/31/2024**

| | | |
|---|--|------------|
| A Name of plan BAKER COLLEGE EMPLOYEES' PENSION TRUST | B Three-digit plan number (PN) ▶ | 003 |
| C Plan sponsor's name as shown on line 2a of Form 5500 BAKER COLLEGE PROFESSIONAL SERVICES, INC. | D Employer Identification Number (EIN) 38-3043861 | |

| | |
|---------------|----------------------|
| Part I | Distributions |
|---------------|----------------------|

All references to distributions relate only to payments of benefits during the plan year.

| | | |
|--|----------|-----------|
| 1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... | 1 | 0 |
| 2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>84-1455663</u> | | |
| 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 | 78 |

| | |
|----------------|---|
| 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)? | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No | <input type="checkbox"/> 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 | 2131793 | |
| b Enter the amount contributed by the employer to the plan for this plan year | 6b | 2131793 | |
| 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 | 0 | |
| 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? | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input checked="" type="checkbox"/> 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? | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> 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. | <input type="checkbox"/> Increase | <input type="checkbox"/> Decrease | <input type="checkbox"/> Both | <input type="checkbox"/> 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? | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 11 a Does the ESOP hold any preferred stock? | <input type="checkbox"/> Yes | <input type="checkbox"/> 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.) | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 12 Does the ESOP hold any stock that is not readily tradable on an established securities market? | <input type="checkbox"/> Yes | <input type="checkbox"/> No |

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

| | | |
|--|------------|--|
| a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment) | 14a | |
| b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) | 14b | |
| c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)..... | 14c | |

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

| | | |
|---|------------|--|
| a The corresponding number for the plan year immediately preceding the current plan year | 15a | |
| b The corresponding number for the second preceding plan year | 15b | |

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

| | | |
|--|------------|--|
| a Enter the number of employers who withdrew during the preceding plan year | 16a | |
| b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers | 16b | |

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment.....

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation.....

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 11 / 14 / 2022 (MM/DD/YYYY) and the Opinion Letter serial number Q702518A.

BAKER COLLEGE EMPLOYEES' PENSION TRUST

OWOSSO, MICHIGAN

REPORT FOR THE YEARS ENDED AUGUST 31, 2024 AND 2023



June 6, 2025

To the Administrator of the
Baker College Employees' Pension Trust

INDEPENDENT AUDITOR'S REPORT

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

We have performed audits of the accompanying financial statements of Baker College Employees' Pension Trust, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of August 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of and for the years ended August 31, 2024 and 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

5206 Gateway Centre | Suite 100 | Flint, MI 48507 | 810-238-4617 | 877-244-1787 | 810-238-5083 fax

1127 S Old US 23 | Brighton, MI 48114 | 810-225-1808

1100 Torrey Road | Suite 400 | Fenton, MI 48430 | 810-629-1500

116 W Main Street | Suite 203 | Owosso, MI 48867 | 810-238-4617 | 810-238-5083 fax

www.lewis-knopf.com

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 Baker College Employees' Pension Trust and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Baker College Employees' Pension Trust'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

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 Baker College Employees' Pension Trust'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 Baker College Employees' Pension Trust's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule of Assets (Held at End of Year) as of August 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to 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. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Lewis & Knopf, P.C.

LEWIS & KNOPF, P.C.
CERTIFIED PUBLIC ACCOUNTANTS

BAKER COLLEGE EMPLOYEES' PENSION TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF AUGUST 31, 2024 AND 2023

| | <u>2024</u> | <u>2023</u> |
|--|---------------------|---------------------|
| <u>INVESTMENTS</u> | | |
| Investments at Fair Value: | | |
| Funds Invested in Pooled Separate Investment Accounts with Insurance Company - Mutual Funds | \$59,200,941 | \$53,623,478 |
| Funds Invested in Mutual Funds | <u>8,092,897</u> | <u>7,821,776</u> |
| Total Investments at Fair Value | \$67,293,838 | \$61,445,254 |
| Investments at Contract Value: | | |
| Funds Invested in General Investment Accounts with Insurance Company | <u>16,426,975</u> | <u>18,774,586</u> |
| Total Investments at Contract Value | \$16,426,975 | \$18,774,586 |
| Total Investments | \$83,720,813 | \$80,219,840 |
| <u>RECEIVABLES</u> | | |
| Employer Contributions | <u>137,569</u> | <u>93,185</u> |
| Total Assets | <u>\$83,858,382</u> | <u>\$80,313,025</u> |
| <u>NET ASSETS AVAILABLE FOR BENEFITS</u> | <u>\$83,858,382</u> | <u>\$80,313,025</u> |

See accompanying notes and auditor's opinion.

BAKER COLLEGE EMPLOYEES' PENSION TRUST
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED AUGUST 31, 2024 AND 2023

| | <u>2024</u> | <u>2023</u> |
|---|---------------------|---------------------|
| <u>ADDITIONS TO NET ASSETS ATTRIBUTED TO</u> | | |
| <u>Investment Income</u> | | |
| Interest and Dividend Income | \$825,990 | \$1,012,377 |
| Net Appreciation in Fair Value of Investments | <u>11,575,391</u> | <u>5,446,612</u> |
| Total Investment Income | \$12,401,381 | \$6,458,989 |
| <u>Contributions</u> | | |
| Employers' | <u>2,082,616</u> | <u>1,965,001</u> |
| Total Contributions | \$2,082,616 | \$1,965,001 |
| Total Additions | \$14,483,997 | \$8,423,990 |
| <u>DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO</u> | | |
| Benefits Paid to Participants | 10,979,202 | 13,368,001 |
| Administrative Expenses Charged by Insurance Company | <u>8,615</u> | <u>7,138</u> |
| Total Deductions | \$10,987,817 | \$13,375,139 |
| Net Increase (Decrease), Before Transfers, In Net Assets Available for Benefits | \$3,496,180 | (\$4,951,149) |
| <u>TRANSFERS</u> | | |
| Transfers From Baker Union Employees' Pension Trust | <u>49,177</u> | <u>0</u> |
| Net Increase (Decrease) In Net Assets Available For Benefits | \$3,545,357 | (\$4,951,149) |
| <u>NET ASSETS AVAILABLE FOR BENEFITS - BEGINNING OF YEAR</u> | <u>80,313,025</u> | <u>85,264,174</u> |
| <u>NET ASSETS AVAILABLE FOR BENEFITS - END OF YEAR</u> | <u>\$83,858,382</u> | <u>\$80,313,025</u> |

See accompanying notes and auditor's opinion.

BAKER COLLEGE EMPLOYEES' PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED AUGUST 31, 2024 AND 2023

1) DESCRIPTION OF PLAN

The following brief description of the Baker College Employees' Pension Trust (Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

A) GENERAL

The Plan is a defined contribution (money purchase) plan covering substantially all employees of Baker College and Subsidiaries (College) who have one year of service and are age eighteen or older. Effective February 1, 2016, work-study employees and employees compensated entirely through a government grant are no longer eligible to participate. Effective March 1, 2017, the Plan was amended to allow Baker College Education Association (BCEA) members (i.e., union employees) hired after March 1, 2017 to become participants in the Plan. The Plan was also amended to allow BCEA members hired before March 1, 2017, who affirmatively elect to participate in the Plan by May 31, 2017, to become participants in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

B) PLAN ADMINISTRATION

The College Board of Trustees is responsible for the oversight of the Plan. An Investment Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the College Board of Trustees.

The Plan has entered into a group annuity contract with Massachusetts Mutual Life Insurance Company (MMLIC). Under the contract, MMLIC has title to the assets held and processes all trades and transactions.

Effective on December 31, 2020, Empower Retirement, LLC (Empower) (a wholly owned subsidiary of Empower Annuity Insurance Company of America (EAICA)) (formerly known as Great-West Life & Annuity Insurance Company) acquired MMLIC's retirement plan business. Through this transaction, business written by MMLIC is reinsured by EAICA under a power of attorney granted to EAICA by MMLIC. Following an initial transition period, Empower became the sole administrator of MMLIC's retirement business. Thus, Empower administers the business on MMLIC's behalf, with certain administrative services being performed by MMLIC and its affiliates during a temporary transition period which ended October 28, 2023. On October 28, 2023, Empower became the sole service provider performing record keeping services for the plan and acts as a third-party administrator for the Plan. The group annuity contract with MMLIC, however, remains in force and is backed by the entire general account assets of EAICA.

Empower Trust Company, LLC (ETC), formerly Great-West Trust Company, LLC, is the trustee of the Plan.

C) CONTRIBUTIONS

Each year the College contributes to the Plan 8% or 10% of each eligible employee's compensation as follows: The employer contribution rate for employees hired before October 1, 2023 is 10% of eligible compensation; the employer contribution rate for employees hired on or subsequent to October 1, 2023 is 8% of eligible compensation. Compensation is defined as compensation reportable as wages on Form W-2 paid during a Plan year less overtime, commissions, discretionary bonuses, all other non-taxable fringe benefits and other payments that are not part of regular salary. Previously, under the Plan, participants were permitted to make both before-tax and after-tax voluntary contributions. Currently, however, participants are not permitted to make voluntary contributions. Participants can deposit and rollover distributions received from other qualified plans. The ERISA minimum funding requirements have been met.

D) PARTICIPANT ACCOUNTS

Each participant's account is credited with (1) any voluntary contributions made, as previously allowed under the Plan, (2) any rollover of distributions received from other qualified plans, and (3) the participant's share of the allocation of (a) the College's contribution, (b) Plan earnings, and (c) administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

BAKER COLLEGE EMPLOYEES' PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED AUGUST 31, 2024 AND 2023

1) DESCRIPTION OF PLAN (Continued)

E) INVESTMENT OPTIONS

Upon enrollment in the plan, participants direct the investment of their accounts, regardless of their vested percentage, into various investment options offered by the Plan. As of August 31, 2024, the Plan offers participants twenty-six separate investment account (SIA) options, a mutual fund option, a guaranteed investment account (GIA) option, and a self-directed brokerage account (SDBA) investment option under the group annuity contract with MMLIC. Participants may change their investment options at any time.

F) VESTING

A participant's "vested percentage" in his or her account is based upon years of service. With regards to the College's contribution plus actual earnings thereon, a participant is 20 percent vested after two years, 60 percent vested after three years, 80 percent after four years and 100 percent after five years of credited service. Participants are immediately vested in their voluntary contributions, as previously allowed under the Plan, and rollovers of distributions received from other qualified plans plus actual earnings thereon.

G) PAYMENT OF BENEFITS

On termination of service due to death, disability or retirement, a participant will receive the value of his or her entire account. For termination of service due to other reasons, a participant will receive the value of the vested interest in his or her account. The actual benefit payment method used will depend on the participant's marital status as well as elections made by the participant and his or her spouse, if married. Generally, the benefits will be paid in the form of a 50% joint and survivor annuity, if married, or a life annuity, if unmarried, unless another form of benefit is elected. A participant may elect, with his or her spouse's consent, to receive a lump-sum amount or a different form of annuity.

If the account balance for a terminated participant is less than \$5,000 and if a distribution election is not made within the required timeframe, then that account will be rolled over into an IRA and invested in an investment designed to preserve principal and provide a reasonable rate of return and equity.

If the vested account balance is greater than \$5,000, a participant, if desired, can leave the account balance in the Plan until the participant attains their required minimum distribution ("RMD") age, unless they are still employed. For individuals who attained age 70 ½ on or before December 31, 2019, the RMD age is 70 ½. For individuals who attained age 70 ½ on or after January 1, 2020, the RMD age is 72. For individuals who attained age 70 ½ on or after January 1, 2023, the RMD age is 73. However, the Plan requires that distributions must commence no later than April 1 of the year following the year in which the participant reaches the RMD age.

H) FORFEITED ACCOUNTS

Forfeiture of a terminated participant's nonvested account occurs as of the earlier of a) the last day of the Plan year in which the former participant incurs five consecutive one year breaks in service, or b) the distribution of the entire vested portion of the participant's account. As of August 31, 2024 and 2023, forfeited non-vested accounts totaled \$26,994 and \$89,887, respectively. These accounts will be first used to pay administrative expenses and then used to reduce future employer contributions. For the years ended August 31, 2024 and 2023, forfeited nonvested accounts were used to pay expenses of \$1,901 and \$5,131, respectively, and reduce employer contributions by \$153,932 and \$51,817, respectively.

2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A) BASIS OF ACCOUNTING

The financial statements of the Plan are prepared under the accrual method of accounting.

BAKER COLLEGE EMPLOYEES' PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED AUGUST 31, 2024 AND 2023

2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

A) BASIS OF ACCOUNTING (Continued)

Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for portion of net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

B) USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect reported amounts of assets and liabilities and charges therein, and disclosure of contingent assets and liabilities. Accordingly, actual results could differ from those estimates.

C) RISKS AND UNCERTAINTIES

The Plan provides for various investment options in separate investment accounts, a mutual fund, a guaranteed investment account, and a self-directed brokerage account offered by MMLIC. 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 participants' account balances and the amounts reported in the statements of net assets available for plan benefits. The Plan's exposure to a concentration of risk is limited by the diversification of investments across all participant directed fund elections. Additionally, the investments within each participant directed fund election are further diversified into varied financial instruments.

D) INVESTMENT VALUATION AND INCOME RECOGNITION

Investments are reported at fair value, except for fully benefit-responsive investment contracts, which are reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Interest income is recorded on the accrual basis. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

E) PAYMENT OF BENEFITS

Benefits are recorded when paid.

F) ADMINISTRATIVE EXPENSES

The Plan's administrative expenses are paid by either the Plan or the College, as provided by the plan document. Certain legal and accounting fees and certain administrative expenses relating to the Plan are paid by the College and will not be reimbursed by the Plan. Under administrative service agreements between the College and MMLIC and between the College and Empower, MMLIC and Empower are paid fees for performing administrative services to the Plan. Such administrative services include participant services, plan sponsor services, compliance services, and investment services. The administrative fees paid to MMLIC and Empower are reflected in each SIA and GIAs' expense ratio which are deducted from income or loss on a daily basis and are not separately stated. Consequently, such expenses are included in net appreciation of fair value of investments. Transactional fees are charged directly to the participant's account and are included in administrative expenses. Certain printing/ mailing costs and fees for other consulting services paid from Plan forfeitures are also reported as administrative expenses.

BAKER COLLEGE EMPLOYEES' PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED AUGUST 31, 2024 AND 2023

2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

G) SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through June 6, 2025, the date the financial statements were available to be issued.

3) INFORMATION PREPARED AND CERTIFIED BY CUSTODIAN (UNAUDITED)

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified to as complete and accurate by EAIC, as attorney-in-fact, and ETC, as custodian, as of August 31, 2024 and 2023 and for the years then ended.

| | 2024 | 2023 |
|--|---------------|---------------|
| Investments, at fair value | | |
| Pooled Separate Investment Accounts – Mutual Funds | \$ 59,200,941 | \$ 53,623,478 |
| Funds Invested in Mutual Funds | 8,092,897 | 7,821,776 |
| Investments, at contract value | | |
| General Investment Account | 16,426,975 | 8,774,586 |
| Investment Income | 12,401,381 | 6,548,989 |

4) FAIR VALUE MEASUREMENTS

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The three levels of the fair value hierarchy are described as follows:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.
- Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These might include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability (such as interest rates, volatilities, prepayment speeds, credit risks, etc.) or inputs that are derived principally from or corroborated by market data by correlation or other means.
- Level 3 – Unobservable inputs for determining the fair values of assets or liabilities that reflect an entity's own assumptions about the assumptions that market participants would use in pricing the assets or liabilities.

There are no plan assets requiring the use of Level 2 or Level 3 inputs for the years ended August 31, 2024 and 2023.

The following is a description of the valuation methodologies used for assets measured at fair value (there have been no changes in methodologies used at August 31, 2024 and 2023) including the general classification of such investments pursuant to the valuation hierarchy, if applicable:

- Separate Investment Accounts - Mutual Funds - Valued at the net asset value of units held by the Plan at year end, as a practical expedient. The underlying investment of each separate investment account consists of a single mutual fund. Participation in the separate investment accounts are expressed in units and the unit value of each separate investment account is based upon the significant observable net asset value of the underlying investment. There are no unfunded commitments or redemption/transfer restrictions.

BAKER COLLEGE EMPLOYEES' PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED AUGUST 31, 2024 AND 2023

4) FAIR VALUE MEASUREMENTS (Continued)

For the 2023 and 2022 tax years (which includes the Plan years ended August 31, 2024 and 2023, respectively), none of the separate investment accounts filed Form 5500 as a direct filing entity. The investment strategies offered through the separate investment accounts include the following:

Fixed income (high-yield) separate accounts invest mainly in lower rated U.S. corporate debt securities including securities in default.

Fixed income (multi-sector) separate accounts invest mainly in debt securities of foreign governments and companies, U.S. government securities, and lower rated high-yield securities of U.S. and foreign companies.

Fixed income (intermediate term core-plus) separate accounts invest mainly in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, but generally have greater flexibility than core offerings to hold non-core sectors such as corporate high yield, bank loan, emerging-markets debt, and non-U.S. currency exposures.

Small U.S. equity separate accounts invest mainly in equity securities of U.S. companies with small market capitalization.

Mid U.S. equity separate accounts invest mainly in equity securities of U.S. companies with medium market capitalization.

Large U.S. equity separate accounts invest mainly in equity securities of U.S. companies with large market capitalization.

International equity separate accounts invest mainly in equity securities of non-U.S. companies with medium to large market capitalization.

Asset allocation separate accounts invest mainly in target date (lifecycle) investment options designed to be held beyond the presumed retirement date to offer a continuing investment option for an investor in retirement. The year in the investment option name refers to the approximate year in which an investor in the option would plan to retire. Each of these options follow its own asset allocation path ("glide path") to progressively reduce its equity exposure and become more conservative over time.

Asset allocation separate accounts also invest in target risk investment options designed to target a certain risk exposure, usually conservative, moderate, or aggressive. Within the Plan, a moderately aggressive portfolio risk account is provided.

Real estate separate accounts invest mainly in common stocks and other equity securities of real estate companies such as real estate investment trusts ("REITS"), real estate operating companies ("REOCs") and other real estate related securities.

- Mutual Fund – Valued at the daily closing price as reported by the fund. The mutual fund held by the Plan is an open-end mutual fund that is registered with the SEC. This fund is required to publish its daily net asset value (NAV) and to transact at that price. The mutual fund held by the Plan is deemed to be actively traded. This security has been classified within Level 1.
- Self-Directed Brokerage Account – Consist of common stock equities and money market funds valued at the closing price reported on the active market on which the individual securities are traded. These securities have been classified within Level 1.

BAKER COLLEGE EMPLOYEES' PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED AUGUST 31, 2024 AND 2023

4) FAIR VALUE MEASUREMENTS (Continued)

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

The following table presents the Plan's fair value hierarchy for those assets measured at fair value as of August 31, 2024:

| | <u>Fair Value Measurements at August 31, 2024 Using</u> | | | |
|---|---|--|---|---|
| | Assets Measured at Fair Value at August 31, 2024 | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| Investments at Fair Value: | | | | |
| Mutual Fund | \$ 8,092,897 | \$ 8,082,897 | \$ 0 | \$ 0 |
| Total Investments in the Fair Value Hierarchy | <u>\$ 8,092,897</u> | <u>\$ 8,082,897</u> | <u>\$ 0</u> | <u>\$ 0</u> |
| Investments Measured at Net Asset Value: | | | | |
| Separate Investment Accounts – Mutual Funds | <u>59,200,941</u> | | | |
| Total Investments Measured at NAV | <u>\$ 59,200,941</u> | | | |
| Total Investments at Fair Value | <u>\$ 67,293,838</u> | | | |

The following table presents the Plan's fair value hierarchy for those assets measured at fair value as of August 31, 2023:

| | <u>Fair Value Measurements at 08/31/23 Using</u> | | | |
|---|--|--|---|---|
| | Assets Measured at Fair Value at August 31, 2023 | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| Investments at Fair Value: | | | | |
| Mutual Fund | \$ 7,821,776 | \$ 7,821,776 | \$ 0 | \$ 0 |
| Total Investments in the Fair Value Hierarchy | <u>\$ 7,821,776</u> | <u>\$ 7,821,776</u> | <u>\$ 0</u> | <u>\$ 0</u> |
| Investments Measured at Net Asset Value: | | | | |
| Separate Investment Accounts - Mutual Funds | <u>53,623,478</u> | | | |
| Total Investments Measured at NAV | <u>\$ 53,623,478</u> | | | |
| Total Investments at Fair Value | <u>\$ 61,445,254</u> | | | |

BAKER COLLEGE EMPLOYEES' PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED AUGUST 31, 2024 AND 2023

4) FAIR VALUE MEASUREMENTS (Continued)

Net appreciation or depreciation in fair value of investments, as reported on the statements of changes in net assets available for benefits, includes realized gains and losses on investments that were both purchased and sold during the year as well as unrealized appreciation or depreciation of the investments held at year end.

The following table summarizes investments measured at fair value based on NAV per share as of August 31, 2024 and 2023, respectively.

| | <u>Fair Value</u> | <u>Unfunded Commitments</u> | <u>Redemption Frequency (if Currently Eligible)</u> | <u>Redemption Notice Period</u> |
|---|-------------------|---------------------------------|---|-------------------------------------|
| August 31, 2024 | | | | |
| Separate Investment Accts – Mutual Funds | \$ 59,200,941 | n/a | Daily | Daily |
| August 31, 2023 | | | | |
| Separate Investment Accts – Mutual Funds | \$ 53,623,478 | n/a | Daily | Daily |

5) GUARANTEED INVESTMENT CONTRACT WITH INSURANCE COMPANY

The Plan has entered into a group annuity contract with MMLIC. One of the investment options under the contract is a guaranteed investment account which is fully benefit-responsive. The account is credited with earnings on the underlying investments and charged for participant withdrawals and certain administrative expenses. EAICA is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The crediting rate is based on a formula established by the EAICA but may not be less than 3%. The crediting rate is reviewed on a semi-annual basis for resetting.

Because the guaranteed investment account is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. The guaranteed investment account is presented on the face of the statement of net assets available for benefits at contract value. Contract value, as reported to the Plan by EAICA, represents contributions made into the account, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal of transfer of all or a portion of their investment at contract value.

The Plan's ability to receive amounts due in accordance with fully benefit-responsive investment contracts is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

In the event of complete or partial termination of the guaranteed investment account by the Plan, a market value adjustment may apply to the withdrawal from the guaranteed investment account. Other events may limit the ability of the Plan to transact at contract value. Such events include, but are not limited to, the following: (1) amendments to the plan document (including complete or partial plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options, (3) bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes. The Plan administrator does not believe that the occurrence of any such value event, which would limit the Plan's ability to transact at contract value with Plan participants or the issuer, is probable.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Such events include (1) an uncured violation of the Plan's investment guidelines, (2) a breach of material obligation under the contract, (3) a material misrepresentation, (4) a material amendment to the agreement without the consent of the issuer.

BAKER COLLEGE EMPLOYEES' PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED AUGUST 31, 2024 AND 2023

6) PLAN TERMINATION

Although it has not expressed any intent to do so, the College has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants will become 100 percent vested in their accounts

7) AMOUNTS ALLOCATED TO PARTICIPANTS WHO HAVE TERMINATED EMPLOYMENT

Benefit claims that have been processed and approved for payment prior to August 31, 2024 and 2023 but not paid as of that date amounted to \$41,631 and \$149,748 respectively.

8) TAX STATUS AND PLAN AMENDMENTS

Effective January 1, 2022, the Plan was restated. As restated, the Plan is an adoption of a Non-Standardized Pre-Approved Defined Contribution sponsored by ETC. ETC has obtained a favorable tax opinion letter for its non-standardized pre-approved defined contribution plan dated November 14, 2022. The purpose of the restatement was to change from individual trustees to a corporate trustee (ETC) and to formally adopt amendments required by the Secure and Cares Acts. There were no other material changes in the Plan's provisions as a result of this restatement. New trust agreements were entered into effective January 1, 2022 between the Plan and ETC.

Effective October 1, 2023, the Plan was amended to provide that the contribution rate for eligible participants hired after October 1, 2023 will be 8% of eligible compensation; the contribution rate for eligible participants hired on or prior to October 1, 2023 will continue to be 10% of eligible compensation.

The Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, the plan administrator believes that the Plan is qualified and the related trust is tax-exempt as of the financial statement date. No provision for income taxes has been included in the financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the federal government. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of August 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The plan is subject to routine audits by taxing jurisdictions. The plan administrator believes it is no longer subject to income tax examinations for years prior to the year ended August 31, 2021.

9) RELATED PARTY-IN-INTEREST TRANSACTIONS

The Plan does not consider College contributions to be party-in-interest transactions and the College provides administrative services to the Plan at no cost to the Plan.

Certain plan investments are invested in SIAs and a GIA managed by companies affiliated with MMLIC or Empower, the record keeper of the Plan. Such transactions qualify as party-in-interest transactions under ERISA regulations and are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

MMLIC and Empower provide certain administrative services to the Plan pursuant to administrative services agreements between the College and MMLIC and the College and Empower. Such services include participant services, plan sponsor services, compliance services, and investment services. The administrative fees paid to MMLIC and Empower are reflected in each SIA and GIAs' expense ratio and reduces the investment returns. Consequently, such expenses are included in net appreciation of fair value of investments as shown on the statement of changes in net assets available for benefits.

BAKER COLLEGE EMPLOYEES' PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED AUGUST 31, 2024 AND 2023

9) RELATED PARTY-IN-INTEREST TRANSACTIONS (Continued)

In addition to the fees described above, there are individual transactional fees that are charged by Empower. These transactional fees are deducted from the participants' accounts and are reported as administrative expenses on the statement of changes in net assets available for benefits. Empower also charges the Plan for certain printing/ mailing costs and fees for other consulting services which are paid from Plan forfeitures and are also reported as administrative expenses on the statement of changes in net assets available for benefits. Transactional fees withdrawn from participants' accounts and expenses paid from Plan forfeitures that are reported as administrative expenses total \$8,615 and \$7,138 for the years ended August 31, 2024 and 2023, respectively.

10) SUBSEQUENT EVENTS

On December 29, 2022, the SECURE 2.0 Act of 2022 (SECURE 2.0) was signed into law. It includes mandatory and optional provisions affecting defined contribution plans. For example, SECURE Act 2.0 updates certain rules related to RMDs, special in-service distribution provisions, mandatory distribution limits, Roth catch-up contributions, catch-up contributions for those aged 60 to 63 and offers faster eligibility for long-term, part-time workers. The deadline for amending plan documents has been extended to December 31, 2026. As such, the Plan sponsor is currently evaluating the provisions of SECURE 2.0 to determine the full impact to the Plan and participants.

11) TRANSFERS FROM BAKER UNION EMPLOYEES' PENSION TRUST

Prior to March 1, 2017, BECA members meeting eligibility requirements were participants in the Baker Union Employees' Pension Trust (Union Plan) and not participants in the Plan. Effective March 1, 2017, the Plan was amended to allow 1) BCEA members hired on or after March 1, 2017 to become participants in the Plan and 2) BCEA members hired before March 1, 2017, who affirmatively elect to participate in the Plan by May 31, 2017, to become participants in the Plan. All BECA members employed by the College as of September 1, 2023 whose first day of employment with the College began before March 1, 2017 have affirmatively elected to become participants in the Plan. During the year ended August 31, 2024, \$49,177, representing assets in the Union Plan not allocated to participants in the Union Plan, were transferred into the Plan. Such monies are available to reduce employer contributions to the Plan on behalf of BECA members whose first day of employment with the College began before March 1, 2017.

SUPPLEMENTAL INFORMATION

BAKER COLLEGE EMPLOYEES' PENSION TRUST
PLAN SPONSOR: BAKER COLLEGE AND SUBSIDIARIES
PLAN SPONSOR EIN: 38-3043861
PLAN NUMBER: 003

SCHEDULE H - LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF AUGUST 31, 2024

| (a) | (b) Identify of Issue, borrower, lessor, or similar party | (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value | (d) Cost | (e) Current Value |
|---|---|---|----------|---------------------|
| <u>PARTICIPANT DIRECTED INVESTMENTS</u> | | | | |
| * | Empower Annuity Insurance Company of America | Group Annuity Contract | | |
| | Guaranteed Investment Account | GIA (Fixed Fund) | N/R | \$16,426,975 |
| | Real Estate (Invesco) | SIA | N/R | 797,660 |
| | Emerging Markets (Delaware Funds) | SIA | N/R | 169,205 |
| | Global (Mass Mutual) | SIA | N/R | 1,128,692 |
| | Growth Fund of America (American Funds) | SIA | N/R | 5,359,568 |
| | Income (PIMCO) | SIA | N/R | 1,536,310 |
| | LifePath Index 2025 (BlackRock) | SIA | N/R | 3,645,818 |
| | LifePath Index 2030 (BlackRock) | SIA | N/R | 2,045,339 |
| | LifePath Index 2035 (BlackRock) | SIA | N/R | 5,764,177 |
| | LifePath Index 2040 (BlackRock) | SIA | N/R | 1,209,916 |
| | LifePath Index 2045 (BlackRock) | SIA | N/R | 4,319,725 |
| | LifePath Index 2050 (BlackRock) | SIA | N/R | 1,692,600 |
| | LifePath Index 2055 (BlackRock) | SIA | N/R | 1,258,154 |
| | LifePath Index Retirement (BlackRock) | SIA | N/R | 908,055 |
| | Euro Pacific Growth (American Funds) | SIA | N/R | 4,003,691 |
| | High Yield (Mass Mutual) | SIA | N/R | 164,145 |
| | Total Return Bond (Mass Mutual) | SIA | N/R | 3,449,338 |
| | Blue Chip Growth (Mass Mutual) | SIA | N/R | 5,689,390 |
| | Mid Cap Growth (Mass Mutual) | SIA | N/R | 2,888,356 |
| | Small Cap Growth (Mass Mutual) | SIA | N/R | 2,618,066 |
| | Mid Cap Value (JP Morgan) | SIA | N/R | 1,470,738 |
| | Small Cap Value (JP Morgan) | SIA | N/R | 2,327,667 |
| | S&P 500 Index (Mass Mutual) | SIA | N/R | 5,867,446 |
| | International Index (Empower) | SIA | N/R | 327,635 |
| | S&P SmallCap 600 Index (Empower) | SIA | N/R | 287,000 |
| | S&P Mid Cap 400 Index (Empower) | SIA | N/R | 220,827 |
| | Moderately Agg Prfl (Empower) | SIA | N/R | 51,423 |
| | American Funds Amer Mutual Fund | | N/R | <u>8,092,897</u> |
| <u>TOTAL PARTICIPANT DIRECTED INVESTMENTS</u> | | | | <u>\$83,720,813</u> |

N/R - Not required for participant directed investments

* Indicates a party-in-interest to the Plan

See auditor's opinion.

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Baker College Employees' Pension Trust

01-SEP-23 to 31-AUG-24

04-SEP-24 22:24:33

| INVESTMENT OPTION | MATURITY DATE | INTEREST RATE | COST OF ASSETS | CURRENT VALUE |
|-------------------|---------------|---------------|----------------------|----------------------|
| ILIRAX | | | 752,043.75 | 908,055.34 |
| ILILAX | | | 2,972,368.64 | 3,645,818.00 |
| ILINAX | | | 1,634,147.31 | 2,045,338.67 |
| ILJAX | | | 4,632,713.67 | 5,764,177.46 |
| ILKAX | | | 922,080.51 | 1,209,915.52 |
| ILHAX | | | 3,159,957.75 | 4,319,724.74 |
| ILPAX | | | 1,249,597.48 | 1,692,599.97 |
| ILVAX | | | 948,381.76 | 1,258,154.10 |
| IREREX | | | 2,935,550.97 | 4,003,690.79 |
| IDEMIX | | | 118,142.70 | 169,205.40 |
| IMXPBX | | | 248,847.06 | 327,634.86 |
| IMGFZX | | | 713,181.59 | 1,128,691.86 |
| IIARYX | | | 672,201.59 | 797,660.12 |
| IMXERX | | | 238,059.21 | 287,000.47 |
| IPSOPX | | | 1,925,510.05 | 2,327,667.18 |
| IJMV SX | | | 1,169,129.82 | 1,470,737.85 |
| IMSGSX | | | 2,050,584.58 | 2,618,066.20 |
| IMXNZX | | | 176,638.65 | 220,826.55 |
| IMGREFX | | | 2,221,818.87 | 2,888,356.44 |
| IRMFEX | | | 6,816,696.08 | 8,092,896.99 |
| IRGAEX | | | 3,428,011.33 | 5,359,567.95 |
| IMBCSX | | | 3,329,158.13 | 5,689,389.81 |
| IMIEZX | | | 4,032,913.48 | 5,867,446.04 |
| IMXHRX | | | 40,916.27 | 51,422.91 |
| IMPHSX | | | 137,858.10 | 164,145.03 |
| IMSPSX | | | 3,093,843.86 | 3,449,337.48 |
| IPIINX | | | 1,320,423.34 | 1,536,310.27 |
| IMGDMB3 | | 3.000 | 15,501,059.20 | 16,370,485.66 |
| | | | 66,441,835.75 | 83,664,323.66 |
| FORFEITURES | | | 54,965.40 | 56,489.35 |

Attachment to Form 5500, Schedule H, Part 4, Item I

EIN # 383043861

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

GA

Baker College Employees' Pension Trust

01-SEP-23 to 31-AUG-24

04-SEP-24 22:24:33

| INVESTMENT OPTION | MATURITY DATE | INTEREST RATE | COST OF ASSETS | CURRENT VALUE |
|-------------------|---------------|---------------|----------------|---------------|
|-------------------|---------------|---------------|----------------|---------------|

LEGEND

INVESTMENT OPTION:

ILIRAX BlackRock LifePath Index Retire Inv A
 ILINAX BlackRock LifePath Index 2030 Inv A
 ILIKAX BlackRock LifePath Index 2040 Inv A
 ILIPAX BlackRock LifePath Index 2050 Inv A
 IREXEX American Funds Europacific Growth R4
 IMXPBX Empower International Index Instl
 IIAARYX Invesco Real Estate Y
 IPSOPX JPMorgan Small Cap Value I
 IMSGSX MassMutual Small Cap Gr Eq R5
 IMGREFX MassMutual Mid Cap Growth R5
 IRGAEX American Funds Growth Fund of Amer R4
 IMIEZX MM S&P 500(R) Index R5
 IMPHSX MassMutual High Yield R5
 IPIINX PIMCO Income Adm

ILILAX BlackRock LifePath Index 2025 Inv A
 ILIJAX BlackRock LifePath Index 2035 Inv A
 ILIHAX BlackRock LifePath Index 2045 Inv A
 ILIVAX BlackRock LifePath Index 2055 Inv A
 IDEMIX Delaware Emerging Markets Instl
 IMGFZX MassMutual Global I
 IMXERX Empower S&P SmallCap 600 Index Instl
 IJMVSX JPMorgan Mid Cap Value I
 IMXNZX Empower S&P Mid Cap 400 Index Instl
 IRMFEX American Funds American Mutual R4
 IMBCSX MassMutual Blue Chip Growth R5
 IMXHRX Empower Moderately Agg Prfl Instl
 IMSPSX MassMutual Total Return Bond R5
 IMGDMB3 General Account

COST OF ASSETS: The original cost of the assets in each investment option as of the last day of the plan year
 CURRENT VALUE: The value of all assets in each investment option as of the last day of the plan year