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

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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.)
- [X] 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:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
BAKER COLLEGE PROFESSIONAL SERVICES 403(B) PLAN

1b Three-digit plan number (PN) ▶ 005

1c Effective date of plan
07/01/2022

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)
BAKER COLLEGE PROFESSIONAL SERVICES, INC.

1020 S. WASHINGTON STREET
OWOSSO, MI 48867

2b Employer Identification Number (EIN)
38-3043861

2c Plan Sponsor's telephone number
989-729-3350

2d Business code (see instructions)
611000

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.	07/23/2025	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 [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b** EIN	
a Sponsor's name **c** Plan Name	**4d** PN	
5 Total number of participants at the beginning of the plan year	**5**	914
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	892
a(2) Total number of active participants at the end of the plan year	**6a(2)**	848
b Retired or separated participants receiving benefits	**6b**	1
c Other retired or separated participants entitled to future benefits	**6c**	33
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	882
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f Total. Add lines **6d** and **6e**.	**6f**	882
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	266
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	259
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	22
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:

2A 2F 2G 2L 2M 2T 3D 3H

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) [X] Insurance	(1) [X] Insurance
(2) [ ] Code section 412(e)(3) insurance contracts	(2) [ ] Code section 412(e)(3) insurance contracts
(3) [X] Trust	(3) [X] Trust
(4) [ ] General assets of the sponsor	(4) [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1) [X] **R** (Retirement Plan Information)

(2) [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

(3) [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

(4) [ ] **DCG** (Individual Plan Information) – Number Attached ______

(5) [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

(1) [X] **H** (Financial Information)

(2) [ ] **I** (Financial Information – Small Plan)

(3) [X] **A** (Insurance Information) – Number Attached 1

(4) [X] **C** (Service Provider Information)

(5) [ ] **D** (DFE/Participating Plan Information)

(6) [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code______________________

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Insurance 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.** ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 **2024** **This Form is Open to Public Inspection**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
BAKER COLLEGE PROFESSIONAL SERVICES 403(B) PLAN

B Three-digit plan number (PN) ▶ 005

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 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
LINCOLN NATIONAL LIFE INSURANCE COMPANY

(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	Policy or contract year **(g)** To
35-0472300	65676	897153-007	8	01/01/2024	12/31/2024

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.

(a) Total amount of commissions paid	**(b)** Total amount of fees paid

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

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

(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 **(c)** Amount	Fees and other commissions paid **(d)** Purpose	**(e)** Organization code

(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	
5	Current value of plan's interest under this contract in separate accounts at year end	5	

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.	6d	

Specify nature of costs ▶

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 ▶ STABLE VALUE

b	Balance at the end of the previous year			7b	433324
c	Additions: (1) Contributions deposited during the year	7c(1)	5785		
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	7280		
	(4) Transferred from separate account	7c(4)	35437		
	(5) Other (specify below)	7c(5)	217541		
	▶ MAY INCLUDE LOAN REPAYMENTS, FORFEITURES, TAKEOVERS AND/OR ADJUSTMENTS				
	(6)Total additions			7c(6)	266043
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	699367
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	301259		
	(2) Administration charge made by carrier	7e(2)	1427		
	(3) Transferred to separate account	7e(3)	13500		
	(4) Other (specify below)	7e(4)	199086		
	▶ MAY INCLUDE LOANS ISSUED, FORFEITURES, FEES, CORRECTIVES AND/OR ADJUSTMENTS				
	(5) Total deductions			7e(5)	515272
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	184095

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 ☐ paid in cash, or ☐ 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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan BAKER COLLEGE PROFESSIONAL SERVICES 403(B) PLAN	**B** Three-digit plan number (PN) ▶ 005
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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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)

LINCOLN NATIONAL CORPORATION

35-0472300

(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?
13	SERVICE PROVIDER	44256	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

MML INVESTOR SERVICES

04-1590850

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	14223	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500)	Financial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**2024** **This Form is Open to Public Inspection**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
BAKER COLLEGE PROFESSIONAL SERVICES 403(B) PLAN

B Three-digit plan number (PN) ▶ 005

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.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)	37228	45038
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	15349	19753
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	8660110	9409753
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	433324	184096
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	9146011	9658640
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	9146011	9658640

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)		
(B) Participants	2a(1)(B)	1098135	
(C) Others (including rollovers)	2a(1)(C)	59095	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		1157230
b **Earnings on investments:**			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	1695	
(F) Other	2b(1)(F)	7280	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		8975
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	376081	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		376081
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		772002
c Other income	2c		14223
d Total income. Add all **income** amounts in column (b) and enter total	2d		2328511

Expenses

		(a) Amount	(b) Total
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1797748	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		1797748
f Corrective distributions (see instructions)	2f		1167
g Certain deemed distributions of participant loans (see instructions)	2g		1274
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	44256	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	14223	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		58479
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1858668

Net Income and Reconciliation

		(a) Amount	(b) Total
k Net income (loss). Subtract line **2j** from line **2d**	2k		469843
l Transfers of assets:			
(1) To this plan	2l(1)		42786
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [X] 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 & KNOPF, P.C. **(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.)	**4a**		X	
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e	Was this plan covered by a fidelity bond?	**4e**	X		1000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .... ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year ____________________.

SCHEDULE R (Form 5500)	Retirement Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under 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.**	**2024** **This Form is Open to Public Inspection.**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
BAKER COLLEGE PROFESSIONAL SERVICES 403(B) PLAN

B Three-digit plan number (PN) ▶ 005

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): 04-2456637 ______________

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** 61

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .... ☐ Yes ☐ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month ________ Day ________ Year ________

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? .... ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .... ☐ Yes ☐ No ☐ N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box........ ☐ Increase ☐ Decrease ☐ Both ☐ No

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .... ☐ Yes ☐ No

11 a Does the ESOP hold any preferred stock? .... ☐ Yes ☐ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .... ☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? .... ☐ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______________________________

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______________________________

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______________________________

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______________________________

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______________________________

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

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

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

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

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

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) 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 03 / 31 / 2017 (MM/DD/YYYY) and the Opinion Letter serial number J500796A .

BAKER COLLEGE PROFESSIONAL SERVICES 403(B) PLAN

OWOSSO, MICHIGAN

AUDIT REPORT FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

Lewis & Knopf
CPAs, PC

July 21, 2025

To the Administrator of the
Baker College Professional Services 403(b) Plan

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 Professional Services 403(b) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 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 Professional Services 403(b) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023 and for the years then ended, 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).

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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 Professional Services 403(b) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Baker College Professional Services 403(b) Plan'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 Professional Services 403(b) Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Baker College Professional Services 403(b) Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter - Supplemental Schedule Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) as of December 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with 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

Lewis & Knopf
CPAs, PC

EXHIBIT A

BAKER COLLEGE PROFESSIONAL SERVICES 403(B) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2024 AND 2023

	2024	2023
INVESTMENTS		
Investments at Fair Value:		
Funds Invested in Mutual Funds	$9,409,753	$8,660,110
Total Investments at Fair Value	$9,409,753	$8,660,110
Investments at Contract Value:		
Funds Invested in General Investment Accounts with Insurance Company	184,096	433,324
Total Investments at Contract Value	$184,096	$433,324
Total Investments	$9,593,849	$9,093,434
RECEIVABLES		
Employee Contributions	45,038	37,228
Notes Receivable from Participants	19,753	15,349
Total Receivables	$64,791	$52,577
TOTAL ASSETS	$9,658,640	$9,146,011
NET ASSETS AVAILABLE FOR BENEFITS	$9,658,640	$9,146,011

See accompanying notes and auditor's opinion.

EXHIBIT B

BAKER COLLEGE PROFESSIONAL SERVICES 403(B) PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
Contributions		
Employees'	$1,098,135	$1,040,043
Rollovers from Other Qualified Plans	59,095	478,773
Other Employer Contributions	0	1,445
Total Contributions	$1,157,230	$1,520,261
Investment Income		
Interest and Dividend Income	383,361	250,008
Net Apreciation in Fair Value of Investments	772,002	849,380
Total Investment Income	$1,155,363	$1,099,388
Interest Income on Notes Receivable from Participants	1,695	624
Other Income	14,223	10,022
Total Additions	$2,328,511	$2,630,295
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits Paid to Participants	1,800,189	263,347
Administrative Expenses	58,479	39,428
Total Deductions	$1,858,668	$302,775
Net Increase, Before Transfers, In Net Assets Available For Benefits	$469,843	$2,327,520
TRANSFERS		
Plan-to-Plan Transfers In	42,786	1,435,184
Net Increase In Net Assets Available For Beneifts	$512,629	$3,762,704
NET ASSETS AVAILABLE FOR BENEFITS - BEGINNING OF YEAR	9,146,011	5,383,307
NET ASSETS AVAILABLE FOR BENEFITS - END OF YEAR	$9,658,640	$9,146,011

See accompanying notes and auditor's opinion.

1) DESCRIPTION OF PLAN

Baker College Professional Services 403(b) Plan ("Plan") is a defined contribution plan sponsored by Baker College Professional Services, Inc. ("Plan Sponsor"). Participating employers in the Plan include Baker College Center for Graduate and Online Studies, Baker College of Royal Oak (formerly Baker of Auburn Hills), Baker College of Jackson, Baker College of Owosso, Baker College of Cadillac, and Baker College of Muskegon (all Michigan tax-exempt organizations) and St. Francis School of Law (a California tax-exempt organization). The Plan Sponsor and participating employers are referred to herein as "College." The following description of the 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 plan covering all eligible employees of the College. The Plan was established effective July 1, 2022. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

B) PLAN ADMINISTRATION

The Plan Sponsor is the Plan Administrator.

Lincoln Financial Group Trust Company, Inc. ("LFGTC") is the custodian of plan assets and record keeper maintaining records on a plan-level basis. Lincoln Retirement Services Company, LLC ("LRSC") provides participant-level recordkeeping services and other administrative services for the Plan. The Plan has entered into a group annuity contract with Lincoln National Life Insurance Company ("LNLIC") that provides for the "Lincoln Stable Value Account" as an investment option offered to participants. LFGTC, LRSC, and LNLIC are referred to herein as "Lincoln."

Morningstar Investment Management, LLC ("Morningstar") is the investment advisor as defined in ERISA section 3(21). Thus, Morningstar assists the Plan Administrator in selecting the investment fund line-up and reviewing and monitoring investment selections and makes investment related recommendations to the Plan Administrator. The Plan offers access to a discretionary Management Account Service provided by Morningstar. Morningstar acts as an investment manager as defined in ERISA section 3(28) for participants who elect to utilize Morningstar's Managed Account Service.

MML Investors Services, LLC ("MML") is an investment advisor that provides assistance with the selection and monitoring of the Plan's platform provider and Investment Policy Statement and provides enrollment services and educational services for the plan sponsor and plan participants.

C) ELIGIBILITY

There is no minimum service requirement for participation in the Plan and there is no minimum age for Plan eligibility. Thus, all employees of the College, except non-resident aliens who receive no compensation from the College which constitutes U.S. source income, are eligible to enter the Plan and begin elective deferrals upon hire. There are no allocation conditions with respect to employer contributions under the Plan. However, employees who are residents of Puerto Rico are excluded from receiving employer contributions.

D) CONTRIBUTIONS

Participants may defer up to 100% of their annual compensation, as defined in the Plan, on a pre-tax or after-tax Roth basis, not to exceed the limits of Internal Revenue Code ("IRC"). Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants who have at least 15 years of service with a qualifying 501(c)(3) tax-exempt organization are eligible to make special catch-up contributions. Eligible participants may make plan-to-plan transfers into the Plan and may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans.

The College may, at its discretion, make a separate employer contribution to any participant of the College. There are no allocation conditions with respect to employer contributions under the Plan.

1) DESCRIPTION OF PLAN (Continued)

E) PARTICIPANT ACCOUNTS

Each participant's account is credited with the participant's contributions (including any plan-to-plan transfer or rollover of distributions received from other qualified plans) and allocations of (a) the College's contributions, (b) Plan earnings (losses), and (c) administrative expenses. Plan earnings are allocated based on the participant's share of net earnings or losses of the participant's respective elected investment options. Allocations of administrative expenses are based on the participant's respective elected investment options or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

F) INVESTMENT OPTIONS

Participants direct the investment of contributions into various investment options offered by the Plan. As of December 31, 2024, the Plan offers participants thirty-eight mutual fund options, a fixed group annuity (the Lincoln Stable Value Account) option, and a self-directed brokerage account ("SDBA") investment option. In addition, a managed account option is offered under the Plan which provides participants an option, for a fee, to have funds in their account invested by Morningstar among the investment options available under the Plan. Participants may change their investment options at any time.

Participants must contact Lincoln to begin participation in the Plan. Participants may change their level of contribution, change their investment elections for future contributions, and make transfers between investment options at any time by contacting Lincoln. If a participant does not follow the Plan's procedures for making investment elections timely, contributions made on his or her behalf will be invested in the appropriate target-date fund, based on the participant's year of normal retirement.

Lincoln and certain mutual fund companies may have restrictions or take discretionary action responsive to frequent trade or market timing concerns. Sales to fund distributions to plan participants and purchases from payroll contributions are not subject to these restrictions.

G) VESTING

Participants are immediately vested in their voluntary contributions, plan-to-plan transfers into the Plan, and rollovers of distributions received from other qualified plans plus actual earnings thereon. A participant's "vested percentage" in his or her account is based upon years of service. With regards to the College's employer 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. An employee earns a year of credited service upon completing 1,000 hours of service during a plan year.

H) NOTES RECEIVABLE FROM PARTICIPANTS

Eligible participants may borrow from their Plan accounts a minimum loan amount of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their account balance, reduced by the excess (if any) of the highest outstanding balance of loans from the plan during the one-year period ending on the day before the date on which such loan was made, over the outstanding balance of any loans from the plan on the date the loan was made. Eligible participants may have up to two loans outstanding at any given time. Loan terms range from one year to five years or up to ten years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at a fixed rate of 1% above the prevailing prime rate at time of issuance. Principal and interest are paid ratably through automatic direct debits from the participant's personal bank account. The outstanding balance of a loan may be paid at any time before the end of the term of the loan. A default will be deemed to have occurred if any loan payment has not been made by the last day of the calendar quarter following the calendar quarter in which the required loan installment payment was due. Defaulted loan balances are treated as a distribution from the Plan and may have tax consequences to the participant.

1) DESCRIPTION OF PLAN (Continued)

I) PAYMENT OF BENEFITS

On termination of service due to death, disability or normal 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 benefits will be made in lump sums (normal benefit) or installments over a specified period not to exceed the life or life expectancy of the participant.

The Plan allows, through October 1, 2024, for automatic lump sum distributions of participant account balances that do not exceed $1,000. If the account balance is greater than $1,000 (or $0 effective October 1, 2024) and less than or equal to $5,000 ($7,000 effective April 1, 2024), and if a distribution election is not made within the required timeframe, that account will be rolled over into an individual retirement account designated by the plan administrator 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 ($7,000 effective April 1, 2024), 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, in which case minimum distributions must commence when the participant retires or otherwise separates from service). The RMD age is 70 ½ for anyone born before July 1, 1949, age 72 for anyone born on or between July 1, 1949 and December 31, 1950, age 73 for anyone born on or between January 1, 1951 and December 31, 1959, and age 75 for anyone born on or after January 1, 1960. 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. Effective January 1, 2024, RMDs are not required to be withdrawn from Roth accounts.

In-service withdrawals are available in certain limited circumstances, as defined by the Plan. Prior to June 1, 2024, hardship withdrawals were allowed for participants pending submission of verification to the plan administrator warranting the financial hardship, as defined by the Plan. Furthermore, a participant must have exhausted all available distributions prior to requesting a hardship withdrawal. Effective June 1, 2024, financial hardship withdrawals are permitted with self-certification of financial hardship by the participant.

Additionally, the Plan allows participants to take Qualified Birth Adoption Distributions ("QBAD"s) from the Plan. The amount of the QBAD may not exceed a participant's vested account balance or, if less, $5,000 minus the amount of any other QBAD taken by the participant. The participant is allowed, but not required, to repay the distribution to the Plan within a three year period.

J) 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. Forfeitures may be used to either pay Plan administrative expenses or offset future employer contributions to the Plan. For the years ended December 31, 2024 and 2023, forfeitures were used to pay Plan administrative expenses of $1,590 and $0, respectively. As of December 31, 2024 and 2023, forfeited non-vested accounts totaled $103 and $114, 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.

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.

2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect 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) NOTES RECEIVABLE FROM PARTICIPANTS
Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

D) INVESTMENT VALUATION AND INCOME RECONGITION
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.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. 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. Service fees paid to service providers for the Plan, detailed below under Related Party-in-Interest Transactions, are reported as administrative expenses and are charged directly to the participant accounts. Mutual funds' operating expenses charged to the Plan are deducted from income or loss on a daily basis and are not separately reflected. Consequently, such expenses are included in net appreciation (depreciation) of fair value of investments.

G) SUBSEQUENT EVENTS
The Plan has evaluated subsequent events through July 21, 2025, the date the financial statements were available to be issued.

3) INFORMATION PREPARED AND CERTIFIED BY CUSTODIAN (UNADUITED)

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 Lincoln Financial Group Trust Company, Inc., the custodian of the plan's assets, as of December 31, 2024 and 2023 and for the years then ended:

	2024	2023
Investments, at fair value		
Mutual Funds	$ 9,409,753	$ 8,660,110
Investments, at contract value		
Lincoln Stable Value Account (group annuity contract)	184,096	433,324
Notes Receivable from Participants (active)	19,753	15,349
Investment Income	1,155,363	1,099,388
Interest Income on Notes Receivable from Participants	1,695	624

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 as of December 31, 2024 and 2023 and for the years then ended.

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 December 31, 2024 and 2023) including the general classification of such investments pursuant to the valuation hierarchy, if applicable:

- Mutual Funds – Valued at the daily closing price as reported by the funds. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded. These securities have been classified within Level 1.

4) FAIR VALUE MEASUREMENTS (Continued)

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

		Fair Value Measurements at 12/31/24 Using		
	Assets Measured at Fair Value at 12/31/24	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 Funds	$ 9,409,753	$ 9,409,753	$ 0	$ 0
Total Investments at Fair Value	$ 9,409,753	$ 9,409,753	$ 0	$ 0

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

		Fair Value Measurements at 12/31/23 Using		
	Assets Measured at Fair Value at 12/31/23	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 Funds	$ 8,660,110	$ 8,660,110	$ 0	$ 0
Total Investments at Fair Value	$ 8,660,110	$ 8,660,110	$ 0	$ 0

Net appreciation in fair value of investments, as reported on the statement 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.

5) INVESTMENT CONTRACT WITH INSURANCE COMPANY

The Plan has entered into a fully benefit-responsive group annuity contract with LNLIC that provides for the Lincoln Stable Value Account as an investment option offered to participants. LNLIC maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. LNLIC is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The crediting interest rate is determined quarterly by LNLIC but cannot be less than 1%.

Because the Lincoln Stable Value 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 Lincoln Stable Value Account. The Lincoln Stable Value 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 LNLIC, 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 LNLIC's ability to meet its financial obligations. LNLIC's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

5) INVESTMENT CONTRACT WITH INSURANCE COMPANY (Continued)

In the event of a partial or complete termination of the Lincoln Stable Value Account, the Plan may request the Five Year Book Value option or the Market Value Payment Option. Under the Five Year Book Value option, the balance of the Account will be payable in six installments as follows:

• Termination date	20% of the balance on such date
• First anniversary	20% of the balance on such date
• Second anniversary	25% of the balance on such date
• Third anniversary	33% of the balance on such date
• Fourth anniversary	50% of the balance on such date
• Fifth anniversary	100% of the balance on such date

After the initial date, assets remaining in the Lincoln Stable Value Account will continue to receive interest in the same manner as before installments began. No contributions will be accepted and no other withdrawals other than certain participant-initiated withdrawals as defined in the group annuity contract will be permitted.

Under the Market Value Payment Option, the balance of the contract, adjusted by a market value factor, will be paid in a lump sum on the termination date.

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 documents (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 College or other plan sponsor events (for example, divestitures of spin-offs of a subsidiary) that cause a significant withdrawal from the plan, or (4) the failure of the plan to qualify under Section 403(b) of the IRC or any other applicable section of the IRC. Furthermore, certain events would allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Examples of such events include (a) any Lincoln fees billed to the Plan that have not been paid within 30 days, (b) a termination of the recordkeeping agreement with LNLIC or one of its affiliates, or (c) a material misrepresentation. 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, is probable.

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 December 31, 2024 and 2023 but not paid as of that date amounted to $13,205 and $0, respectively.

8) TAX STATUS AND PLAN AMENDMENTS

Effective July 1, 2022, the Plan was established by adopting a Volume Submitter 403(b) Plan sponsored by LRSC and the Plan is placing reliance on an opinion letter dated March 31, 2017, received from the Internal Revenue Service ("IRS"), indicating that the volume submitter plan is qualified under Section 403(b) of the IRC and is, therefore, not subject to tax under present income tax law.

During September 2022, the Plan formally adopted the amendments required by the Coronavirus Aid, Relief, and Economic Security Act and the Taxpayer Certainty and Disaster Tax Relief Acts of 2019 and 2020. During May 2023, the Plan formally adopted the amendments required by the Coronavirus Aid, Relief, and Economic Security Act, the Setting Every Community Up for Retirement Enhancement Act, and the Taxpayer Certainty and Disaster Tax Relief Acts of 2019 and 2020.

8) TAX STATUS AND PLAN AMENDMENTS (Continued)

The Setting Every Community Up for Retirement Enhancement Act 2.0 of 2022 ("SECURE 2.0") was signed into law December 29, 2022. This law, among other things, includes several required and optional provisions that will impact employee benefit plans that go into effect at various times through 2027. The provisions that were required to be implemented on or after December 29, 2022 include:

- Changing the RMD age from 72 to 73, and
- Limiting the time to recontribute amounts taken for qualified birth or adoption distributions from an unlimited time period to 3 years.

The optional provisions that can be implemented on or after December 29, 2022 for which the Plan has elected include:

- Allowing participants to self-certify they have an event that constitutes a hardship (effective June 1, 2024)
- Raising the involuntary cash-out limit from $5,000 to $7,000 (effective April 1, 2024)
- Eliminating the RMD requirement from Roth accounts (effective January 1, 2024)

The Plan will be amended for any SECURE 2.0 provisions elected in accordance with applicable law and IRS guidance.

Effective October 1, 2024, the Plan was amended to provide that the automatic rollover provisions apply to all involuntary cash-out distributions including cash-out distributions to terminated participants with vested balances less than $1,000.

The Plan administrator believes that the Plan is currently designed and currently being operated in compliance with the applicable requirements of the IRC and therefore, believes the Plan is qualified. 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 December 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.

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 in the Lincoln Stable Value Account managed by Lincoln, the Plan's custodian of plan assets. The plan transactions involving the Lincoln Stable Value Account, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions.

Under a recordkeeping service agreement between the Plan and Lincoln, Lincoln is paid fees for performing recordkeeping and custodial services to the Plan as follows:

- Lincoln charges certain transactional fees which are deducted directly from a participant's account.
- Lincoln charges participants who elect to utilize Morningstar's Managed Account Services a management fee based upon the net assets under management in the participant's managed account. This management fee is charged against the participants' managed accounts.

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

- For certain recordkeeping and custodial services, Lincoln charges a services fee that is calculated each calendar quarter based on the averages of the opening and closing balances of investments in the calendar quarter. In addition, Lincoln receives indirect compensation (fees) from investments (e.g., the Lincoln Stable Value Account, the mutual funds offered within the Plan, and the Self-Directed Brokerage Account) for distribution and marketing services and shareholder accounting services. To the extent there is revenue earned on investments (i.e., indirect compensation from investments), Lincoln will offset their services fee by such revenue. If such revenue exceeds the fee, the excess shall be placed in a Plan Expense Account. If such revenue is insufficient to offset the fee completely, the Plan shall pay the remaining balance due pro-rata from the participant accounts.

Under an investment advisory services agreement between the Plan and Morningstar, Morningstar is paid fees for performing investment advisory services to the Plan as follows:

- Morningstar charges participants who elect to utilize Morningstar's Managed Account Services a management fee based upon the net assets under management in the participant's managed account. This management fee is charged against the participants' managed accounts.
- For other investment advisory services, Morningstar charges a services fee that is calculated each calendar quarter based on the averages of the opening and closing balances of investments in the calendar quarter which is deducted pro-rata from the participant accounts.

Additional funding for the Plan Expense Account will be paid by assessing a services fee that is calculated each calendar quarter based on the averages of the opening and closing balances of investments in the calendar quarter which is deducted pro-rata from the participants' accounts. The Plan Expense Account will be invested in the Lincoln Stable Value Account. From the Plan Expense Account, Lincoln will pay MML an asset-based service fee calculated and paid quarterly.

Total fees paid by the Plan during the years ended December 31, 2024 and 2023 to the service providers listed above amounted to $58,479 and $39,428, respectively. Such fees are included in administrative expenses shown on the statement of changes in net assets available for plan benefits and qualify as party-in-interest transactions under ERISA regulations that are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

10) PLAN-TO-PLAN TRANSFERS IN

Plan-to-plan transfers from another 403(b) plan into this Plan are allowed subject to certain requirements:

- the terms of the transferring 403(b) plan must allow for the transfers;
- the transferred assets must belong to a current or former employee of the College;
- the accumulated benefit after the exchange is at least the same as before the exchange; and
- the Plan is at least as restrictive on distributions as the transferring 403(b) plan.

During the years ended December 31, 2024 and 2023, assets totaling $42,786 and $1,435,184, respectively were transferred into the Plan from other 403(b) Plans.

11) SUBSEQUENT EVENTS

As part of SECURE 2.0, and effective June 1, 2025, the Plan will allow domestic abuse victims to take a distribution equal to the lesser of $10,000 (as indexed for inflation) or 50% of the participant's account without being subject to the 10% tax on early distributions. Participants may self-certify eligibility and withdrawals may be repaid over a period of three years.

Also as part of SECURE 2.0, and effective for taxable years beginning after December 31, 2023, all age 50 or older catch-up contributions made by employees making more than $145,000 per year (subject to indexing) must be made to Roth accounts. In Notice 2023-62, the Internal Revenue Service ("IRS") created an administrative transition period during which catch-up contributions by any Plan participant do not have to be made to Roth Accounts until 2026.

SUPPLEMENTAL INFORMATION

BAKER COLLEGE EMPLOYEES' PENSION TRUST
PLAN SPONSOR: BAKER COLLEGE AND SUBSIDIARIES
PLAN SPONSOR EIN: 38-3043861
PLAN NUMBER: 005
SCHEDULE H - LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 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
	PARTICIPANT DIRECTED INVESTMENTS			
	Mutual Funds:			
	American Funds	2010 Trgt Date Retire Fund	N/R	$260,093
	American Funds	2015 Trgt Date Retire Fund	N/R	66,267
	American Funds	2020 Trgt Date Retire Fund	N/R	189,299
	American Funds	2025 Trgt Date Retire Fund	N/R	1,237,035
	American Funds	2030 Trgt Date Retire Fund	N/R	2,037,800
	American Funds	2035 Trgt Date Retire Fund	N/R	801,781
	American Funds	2040 Trgt Date Retire Fund	N/R	1,211,973
	American Funds	2045 Trgt Date Retire Fund	N/R	636,943
	American Funds	2050 Trgt Date Retire Fund	N/R	427,958
	American Funds	2055 Trgt Date Retire Fund	N/R	161,663
	American Funds	2060 Trgt Date Retire Fund	N/R	45,673
	American Funds	2065 Trgt Date Retire Fund	N/R	5,369
	American Funds	2070 Trgt Date Retire Fund	N/R	593
	American Funds	New Perspective Fund	N/R	182,421
	American Funds	New World Fund	N/R	1,734
	Baird	Aggregate Bond Fund	N/R	9,145
	BlackRock	20/80 Target Alloc Fund	N/R	73,709
	BlackRock	40/60 Target Alloc Fund	N/R	47,646
	BlackRock	60/40 Target Alloc Fund	N/R	7,712
	BlackRock	80/20 Target Alloc Fund	N/R	7,639
	Schwab	Fdmtl Intl Lg Co Index Fund	N/R	824
	Federated Hermes	Govt Ultrashort Fund	N/R	3,475
	Fidelity	500 Index Fund	N/R	655,992
	Hartford Schroders	International Stock Fund	N/R	5,142
	JP Morgan	U.S. Equity Fund	N/R	193,633
	Loomis Sayles	Investment Grade Bond Fund	N/R	2,867
	MFS	Mid Cap Growth Fund	N/R	132,546
	MFS	New Discovery Fund	N/R	45,104
	Neuberger Berman	Real Estate Fund	N/R	41,243
	PGIM (Prudential)	High Yield Fund	N/R	157,672
	PIMCO	Commodity Real Ret Strat Fd	N/R	99,683
	PIMCO	International Bond Fund	N/R	0
	Vanguard	Growth Index Fund	N/R	322,090
	Vanguard	Inflation-Protected Secs Fund	N/R	73,660
	Vanguard	Internnation Growth Fund	N/R	17,822
	Vanguard	Mid-Cap Value Index Fund	N/R	86,659
	Vanguard	Small Cap Value Index Fund	N/R	122,303
	Vanguard	Windsor II Fund	N/R	36,585
*	Group Annuity Contract	Lincoln Stable Value Account	N/R	184,096
*	Notes Receivable from Participants	Interest Rates at 9.25% - 9.50% With Scheduled Maturity Dates Between July 2025 and and September 2028	$0	19,753
	TOTAL PARTICIPANT DIRECTED INVESTMENTS			$9,613,602

(a) An asterisk in this column identifies a person known to be party in interest.
N/R Cost data is not required for participant directed investments.