

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

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, a single-employer plan, a DFE, etc.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, etc.
C If the plan is a collectively-bargained plan, check here.
D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension, etc.
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: DETROIT POLICE BENEFIT & PROTECTIVE ASSOCIATION
1b Three-digit plan number (PN): 501
1c Effective date of plan: 01/01/1928
2a Plan sponsor's name, mailing address, city or town, state or province, country, and ZIP or foreign postal code.
2b Employer Identification Number (EIN): 38-1207801
2c Plan Sponsor's telephone number: 313-870-9301
2d Business code (see instructions): 524290

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	5189
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	2149
	6a(2)	2256
	6b	
	6c	1211
	6d	3467
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
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:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4H 4L

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan DETROIT POLICE BENEFIT & PROTECTIVE ASSOCIATION	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 DETROIT POLICE BENEFIT & PROTECTIVE ASSOCIATION	D Employer Identification Number (EIN) 38-1207801	

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)

COMERICA BANK

38-0477375

(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?
		56196	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BERGER, GHERSI, & LADUKE PLC

38-2517534

(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?
		15820	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

YEO AND YEO PC

38-2706146

(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?
		6600	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	BERGER, GHERSI, & LADUKE PLC	b EIN:	38-2517534
c Position:			
d Address:	300 E. LONG LAKE RD, STE 135 BLOOMFIELD HILLS, MI 48304	e Telephone:	248-333-3680

Explanation: MERGER OF BERGER, GHERSI, & LADUKE WITH YEO & YEO PC

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan DETROIT POLICE BENEFIT & PROTECTIVE ASSOCIATION	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 DETROIT POLICE BENEFIT & PROTECTIVE ASSOCIATION	D Employer Identification Number (EIN) 38-1207801

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

	(a) Beginning of Year	(b) End of Year
Assets		
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	74930
(3) Other	1b(3)	78667
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	90429
(2) U.S. Government securities	1c(2)	3827292
(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)	7228680
(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)	
(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)	16289030
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	
(15) Other.....	1c(15)	4161

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e	445	113
f Total assets (add all amounts in lines 1a through 1e).....	1f	27243131	27593302
Liabilities			
g Benefit claims payable.....	1g	442178	302501
h Operating payables.....	1h	118503	115482
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	21836964	21302763
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	22397645	21720746
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	4845486	5872556

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)	769590	
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		769590
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)	224003	
(C) Corporate debt instruments.....	2b(1)(C)	128914	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		352917
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	333049	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		333049
(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)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	1276069	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(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)		514820
c Other income	2c		547417
d Total income. Add all income amounts in column (b) and enter total.....	2d		3793862

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	2248456	
(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)		2248456
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	56196	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(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)	462140	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		518336
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2766792

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1027070
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **YEO & YEO PC**

(2) EIN: **38-2706146**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?		X	
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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

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

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

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 _____.

Detroit Police Benefit and Protective Association

Financial Statements

December 31, 2024 and 2023



YEO & YEO

**BUSINESS SUCCESS
PARTNERS**

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Independent Auditors' Report

To the Members of
Detroit Police Benefit and Protective Association
New Center One Building
3031 W. Grand Boulevard, Ste 405
Detroit, MI 48202

Opinion

We have audited the accompanying financial statements of Detroit Police Benefit and Protective Association (Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and plan benefit obligations as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and changes in plan benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits, and plan benefit obligations of Detroit Police Benefit and Protective Association as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and plan benefit obligations for the year ended December 31, 2024 and 2023, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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 audit opinion.

Prior Period Financial Statements

The financial statements as of December 31, 2023 were audited by Berger, Ghersi & LaDuke PLC, who merged with Yeo & Yeo, PC as of July 1, 2024, whose report dated March 12, 2024, expressed an unmodified opinion on those statements.

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.

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 the 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.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 the 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 the Plan's ability to continue as a going concern for a reasonable period of time.

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

Other Matters

Supplementary Schedules Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary Schedule of Assets (Held at End of Year) as of December 31, 2024 and Schedule of Reportable Transactions for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of net revenue from promotional activities and schedule of administrative expenses are presented for purposes of additional analysis and are not required parts of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the 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 auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Yeo & Yeo, P.C.

Troy, Michigan
September 29, 2025

Detroit Police Benefit and Protective Association
Statement of Net Assets Available for Benefits

	December 31,	
	2024	2023
Assets		
Investments, at fair value (See Note 3)		
Cash	\$ (100,053)	\$ 102,277
US Government Obligations	3,827,292	1,535,191
Mutual Funds	16,289,030	18,882,601
Short-term Investments	316,449	199,076
Collateralized Mortgage Obligations	3,710,063	3,701,514
Asset Backed Securities	-	231,086
Private Placements	-	29,292
Corporate Bonds	3,152,281	2,263,052
Foreign Bonds and Notes	149,940	71,038
Total investments	<u>27,345,002</u>	<u>27,015,127</u>
Receivables		
Due from members	74,930	70,947
Accrued interest and dividends and amount due from broker	78,667	45,303
Total receivables	<u>153,597</u>	<u>116,250</u>
Property and equipment, net	113	445
Operating lease right-of-use asset, net	154,763	190,873
	<u>154,876</u>	<u>191,318</u>
Cash - operating	90,429	106,986
Prepaid expenses	1,013	1,175
Security deposit	3,148	3,148
Total assets	<u>27,748,065</u>	<u>27,434,004</u>
Liabilities		
Benefits payable - reported	302,501	442,178
Deferred revenue	3,295	4,492
Operating lease liability	156,274	190,873
Other liabilities	115,482	118,503
Total liabilities	<u>577,552</u>	<u>756,046</u>
Net assets available for benefits	<u>\$ 27,170,513</u>	<u>\$ 26,677,958</u>

See Accompanying Notes to the Financial Statements

Detroit Police Benefit and Protective Association
Statement of Changes in Net Assets Available for Benefits

	December 31,	
	2024	2023
Additions		
Investment income		
Interest and dividends	\$ 685,966	\$ 637,378
Less investment expenses	(56,196)	(57,096)
Net investment income	<u>629,770</u>	580,282
Net appreciation on investments	1,276,069	1,682,758
Gain on sale of investments	<u>514,820</u>	344,798
Total realized and unrealized gains on investments	<u>1,790,889</u>	2,027,556
Members' contributions	<u>769,590</u>	730,333
Other revenue		
Miscellaneous income	825	950
Donations	-	1,350
Net revenue from promotional activities	<u>13,588</u>	12,543
Total other revenue	<u>14,413</u>	14,843
Total additions	<u>3,204,662</u>	3,353,014
Deductions		
Death benefits	1,296,886	1,261,259
Return of assessments	943,570	820,880
Return of assessments - disability	8,000	5,500
Administrative expenses	<u>463,651</u>	445,039
Total deductions	<u>2,712,107</u>	2,532,678
Net increase in net assets available for benefits	<u>492,555</u>	820,336
Net assets available for benefits		
Beginning of year	<u>26,677,958</u>	25,857,622
End of year	<u>\$ 27,170,513</u>	<u>\$ 26,677,958</u>

See Accompanying Notes to the Financial Statements

Detroit Police Benefit and Protective Association
Statement of Plan Benefit Obligations

	December 31,	
	2024	2023
Net assets available for benefits	<u>\$ 27,170,513</u>	<u>\$ 26,677,958</u>
Estimated liability for members in paid-up status		
Death benefits	<u>10,997,933</u>	<u>11,399,762</u>
Estimated liability for members still contributing		
Return of assessments and disability benefits		
Contributing active	3,441,645	3,944,024
Contributing inactive	<u>410,537</u>	<u>665,961</u>
Total	3,852,182	4,609,985
Disability benefits		
Contributing active	3,237,471	3,147,234
Contributing inactive	<u>3,502,203</u>	<u>3,385,671</u>
Total	6,739,674	6,532,905
Total estimated liability for members still contributing	<u>10,591,856</u>	<u>11,142,890</u>
Present Value of Future Assets		
Present value of future assessments		
Contributing active	5,802,377	5,937,263
Contributing inactive	<u>1,329,299</u>	<u>1,509,242</u>
Total	7,131,676	7,446,505
Present value of future operating expenses	<u>(6,841,355)</u>	<u>(6,736,325)</u>
Net present value of future assets	<u>290,321</u>	<u>710,180</u>
Estimated liability for members still contributing in excess of net present value of future assets	<u>10,301,535</u>	<u>10,432,710</u>
Total plan benefit obligations	<u>21,299,468</u>	<u>21,832,472</u>
Excess of net assets available for benefits over plan benefit obligations	<u>\$ 5,871,045</u>	<u>\$ 4,845,486</u>

See Accompanying Notes to the Financial Statements

Detroit Police Benefit and Protective Association
Statement of Changes in Plan Benefit Obligations

	<u>December 31,</u>	
	<u>2024</u>	<u>2023</u>
Plan benefit obligations - beginning of year	\$ 21,832,472	\$ 22,508,992
Changes in benefit obligations		
Present value of future assessments		
Contributing active	134,886	(304,630)
Contributing inactive	179,943	1,934
Estimated liability for members death benefits	(401,829)	(395,470)
Return of assessments and disability benefits		
Contributing active	(502,379)	(291,676)
Contributing inactive	(255,424)	(78,257)
Disability benefits		
Contributing active	90,237	45,699
Contributing inactive	116,532	307,028
Present value of future operating expenses	105,030	38,852
Total change in benefit obligations	<u>(533,004)</u>	<u>(676,520)</u>
Projected benefit obligation - end of year	<u>\$ 21,299,468</u>	<u>\$ 21,832,472</u>

See Accompanying Notes to the Financial Statements

Detroit Police Benefit and Protective Association

December 31, 2024 and 2023

Note 1 – Description of the Plan

The following description of the Detroit Police Benefit and Protective Association (Plan) provides only general information. Participants should refer to the Restated Articles of Association for a more complete description of the Plan's provisions.

General

The Detroit Police Benefit and Protective Association (The "Association") is a welfare benefit plan which provides death and disability benefits as well as a return of assessments to all members. Membership is restricted to current and former members of the Detroit Police Department. It is subject to the provisions of the Employee Retirement Income Security Act (ERISA).

All contributions to the Plan are made by the members, and membership is voluntary.

Eligibility

Members typically join the Association at the time they are hired by the Detroit Police Department. They have two years from the time they are hired to join the association in order to be able to pay in the 25 year assessment period.

Contributions

Members pay assessments of \$8.56 from their bi-weekly payroll if they are on active service. Or they are billed \$18.55 per month for a period of 25 years. Members are then eligible to continue to make payments for another 15 years through monthly payments of \$18.55 per month billed through the association or taken out of their monthly pension payments to increase their death benefit payment.

Payment of Benefits

Members qualifying for department disability are entitled to receive a return of all assessments paid up to the date of disability. The remainder of the 25 years of assessments are paid in the normal fashion after members pay their assessments for 25 years. Members continue to pay assessments of \$18.55 per month for an additional 15 years. The contribution rate was actuarially determined and is reviewed bi-annually for appropriateness. After a total of 40 years, no additional assessments are required. In most cases, each member is entitled to a death benefit of \$15,000, reduced for any return of assessments previously received.

Note 2 – Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plans are prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information provided by the Plan's custodian. See Note 3 for discussion of fair value measurements.

Detroit Police Benefit and Protective Association

December 31, 2024 and 2023

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 purchased and sold as well as held during the year.

Due from members

Due from members consist of assessments from active members from the last payroll of the year and the last pension of the prior where assessments were withheld that the association received in the following year. No allowance was recorded as the full balance is deemed collectible.

Property and Equipment

Property and equipment are carried at cost. Depreciation of property and equipment is provided using the straight-line method over the following estimated useful lives:

	<u>Years</u>
Furniture and equipment	5 - 10

Leases

The Plan leases certain office space. The determination of whether an arrangement is a lease is made at the lease's inception. Under ASC 842, a contract is a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is defined under the standard as having both the right to obtain substantially all of the economic benefits from use of the asset and the right to direct the use of the asset. Management only reassesses its determination if the terms and conditions of the contract are changed. Finance leases are contracts that have characteristics that make them similar to the purchase of the underlying asset. Operating leases are contracts that allow for the use of the underlying asset but there is no ownership transfer at the end of the lease.

Right of use assets represent the right to use an underlying asset for the lease term, and lease liabilities represent the obligation to make lease payments. Right of use assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. The Plan's lease terms may include options to extend or terminate the lease when it is reasonably certain that option will be exercised. The weighted-average discount rate is based on the discount rate implicit in the lease. The Plan has elected the option to use the risk-free rate determined using a period comparable to the lease terms as the discount rate for leases where the implicit rate is not readily determinable. The Plan has applied the risk-free rate option to the building and office equipment classes of assets.

Operating lease expense for lease payments is recognized on a straight-line basis over the lease term.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

As provided in the plan agreement, administrative expenses may be paid either by the Plan.

Subsequent Events

Management has evaluated subsequent events through September 29, 2025, which is the date the financial statements were available to be issued.

Detroit Police Benefit and Protective Association

December 31, 2024 and 2023

Note 3 – Fair Value Measurements

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

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

Level 2 – Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation methodologies used for investments measured at fair value.

Cash – The carrying amounts of cash and cash equivalents approximate fair value due to the short-term nature of these instruments

U.S. government obligations – valued using pricing models maximizing the use of observable inputs for similar securities.

Mutual funds – valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission (SEC). 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.

Short-term investments – The carrying value of short-term financial investments, including cash and cash equivalents, time deposits placed and other short-term investments, federal funds sold and purchased, resale and certain repurchase agreements, customer and other receivables, customer payables (within accrued expenses and other liabilities on the Consolidated Balance Sheet), and short-term borrowings approximates the fair value of these investments.

Collateralized mortgage obligations – Valued by predicting how quickly homeowners will repay their loans and how interest rates might change using option pricing techniques to estimate future cash flows.

Asset backed securities – Fair value is determined by estimating future cash flows from the underlying assets—like loans or receivables—and discounting them using market-based rates that reflect credit and interest rate risks. Analysts often use models that account for prepayment, default probabilities, and tranche structures to determine fair value and yield potential.

Detroit Police Benefit and Protective Association
December 31, 2024 and 2023

Private placements – Typically valued using the market approach, which compares the securities to similar publicly traded or recently sold instruments, and the income approach, which estimates future cash flows and discounts them to present value. Because these securities are not publicly traded, analysts also factor in illiquidity, limited transparency, and unique deal terms when determining fair value.

Corporate bonds – valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing the value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, those corporate bonds are valued under a discounted cash flow approach that maximizes observable inputs, such as current yields or similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

Foreign bonds and notes – Foreign bonds and notes are valued by estimating the present value of their future cash flows of interest payments and principal using discount rates that reflect both market interest rates and the issuer’s credit risk

The following tables set forth by level, within the fair value hierarchy, the Plan’s investments at fair value as of December 31, 2024 and 2023.

	Level 1	Level 2	Cost	Appreciation (Depreciation)
<u>December 31, 2024</u>				
Cash	\$ (100,053)	\$ -	\$ (100,053)	\$ -
US Government Obligations	3,827,292	-	3,858,385	(31,093)
Mutual Funds	16,289,030	-	9,484,681	6,804,349
Short-term Investments	-	316,449	316,449	-
Collateralized Mortgage Obligations	-	3,710,063	4,067,371	(357,308)
Corporate Bonds	-	3,152,281	3,269,504	(117,223)
Foreign Bonds and Notes	-	149,940	152,081	(2,141)
	<u>\$ 20,016,269</u>	<u>\$ 7,328,733</u>	<u>\$ 21,048,418</u>	<u>\$ 6,296,584</u>
	Level 1	Level 2	Cost	Appreciation (Depreciation)
<u>December 31, 2023</u>				
Cash	\$ 102,277	\$ -	\$ 102,277	\$ -
US Government Obligations	1,535,191	-	1,519,767	15,424
Mutual Funds	18,882,601	-	13,401,185	5,481,416
Short-term Investments	-	199,076	199,076	-
Collateralized Mortgage Obligations	-	3,701,514	4,012,229	(310,715)
Asset backed securities	-	231,086	237,004	(5,918)
Private placements	-	29,292	33,042	(3,750)
Corporate Bonds	-	2,263,052	2,415,668	(152,616)
Foreign Bonds and Notes	-	71,038	74,360	(3,322)
	<u>\$ 20,520,069</u>	<u>\$ 6,495,058</u>	<u>\$ 21,994,608</u>	<u>\$ 5,020,519</u>

Detroit Police Benefit and Protective Association
December 31, 2024 and 2023

Note 4 – Property and Equipment

Property and equipment at December 31, 2024 and 2023 consists of:

	2024	2023
Furniture and equipment	\$ 46,099	\$ 46,099
Accumulated depreciation	(45,986)	(45,654)
Property and equipment, net	\$ 113	\$ 445

Note 5 - Leases

The Plan leases certain office space under long-term non-cancelable operating lease and finance lease agreements. The lease expires at August 2028. The Company includes in the determination of the right-of-use assets and lease liabilities any renewal options when the options are reasonably certain to be exercised. The operating lease provides for increases in future minimum annual rental payments.

Total lease costs are as follows for the years ended December 31, 2024 and 2023:

	2024	2023
Operating lease cost	\$ 46,422	\$ 15,288

The following summarizes the weighted-average remaining lease term and weight-average discount rate:

	2024	2023
Weighted-average remaining lease term in years:		
Operating leases	3.70	4.70
Weighted-average discount rate:		
Operating leases	6.00%	6.00%

The future minimum lease payments under noncancelable operating leases with terms greater than one year are listed below as of December 31, 2024:

2025	\$ 46,181
2026	47,125
2027	48,069
2028	32,466
Total lease payments	173,841
Less interest	(17,567)
Present value of lease liabilities	\$ 156,274

Detroit Police Benefit and Protective Association

December 31, 2024 and 2023

Note 6 – Related-Party Transactions and Party-In-Interest Transactions

Certain plan investments are managed by Comerica and Yousif Capital Management LLC. Comerica is the custodian and record-keeper of Yousif Capital Management LLC. provides securities brokerage services. These transactions qualify as party-in-interest transactions.

The Plan made payments to Comerica, record-keeper, withdrawals, record-keeping, and general plan administration. Direct Fees incurred by the Plan for these services totaled \$56,196 and \$57,096 during the years ended December 31, 2024 and 2023. Yousif Capital Management has an agreement with Comerica and is paid a portion of the fees Comerica receives.

The Plan made payments to Yeo & Yeo, P.C., plan auditor, totaling \$6,600 during the year ended December 31, 2024 and to Berger, Ghersi & LaDuke PLC, prior auditor, totaling \$15,820 to cover a portion of the audit fees. During the year ended December 31, 2023, the Plan made payments to Berger, Ghersi & LaDuke PLC, prior auditor, totaling \$23,375 to cover a portion of the audit fees.

The Plan made payments to Gabriel, Roeder, Smith & Co. for actuarial evaluation services totaling \$13,250 and \$3,600 during the years ended December 31, 2024 and 2023.

The Plan also pays administrative expenses for record keeping, withdrawals, and plan administration for office space and staff. Direct fees incurred by the Plan for these services totaled \$427,981 and \$418,064 during the years ended December 31, 2024 and 2023.

Note 7 – SIMPLE Plan

During the year ended December 31, 2022, the Association adopted a SIMPLE plan whereby any employee may elect to make contributions. The Association matches dollar for dollar electing employees' contributions up to a maximum of 3% of the employee's compensation for each calendar year. Matching contributions to the plan for the years ended December 31, 2024, and 2023 were \$6,007 and \$5,634, respectively.

Note 8 – Plan Termination

Although it has not expressed any intent to do so, the Association 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, the net assets of the Association would be distributed as agreed to by the vote of the members agreeing to terminate the Plan.

Note 9 – Tax Status

The Internal Revenue Service (IRS) has determined and informed the Detroit Police Benefit and Protective Association by a letter dated March 11, 1981, that the Plan and related trust are designed in accordance with applicable sections of the IRC. The Plan has been restated since receiving the letter, however, the plan administrator and the Plan's tax counsel believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified and the related trust is tax-exempt.

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 if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Detroit Police Benefit and Protective Association
December 31, 2024 and 2023

Note 10 – Estimated Liability for Plan Benefit Obligations

The estimated liability for plan benefit obligations is determined by the Plan's Actuary in accordance with accepted actuarial principles. In accordance with Management policy, the Plan has a study performed every two years. In the years that a study is not performed, the Actuary rolls forward the previous study's data to determine a current estimated liability.

The most recent actuarial study was performed as of January 1, 2024 and the December 31, 2023 financial statements were adjusted for those results. For 2024, the Actuary rolled forward the previous study's data to determine an estimated liability as of January 1, 2024. Both studies assumed a 6% return on plan assets. The actuarial study as of January 1, 2024 concluded that the present value of plan assets was \$4,845,486 greater than the present value of plan benefit obligations. The actuarial roll-forward as of January 1, 2025 concluded that the present value of plan assets was \$5,871,045 than the present value of plan benefit obligations.

The actuarial assumptions used in determining the long-term funded status of the plan for the 2024 actuarial valuation have changed since those used in the previous study. The mortality table used was updated from the RP-2014 Blue Collar Healthy Annuitant mortality tables to the PubS-2010 Healthy Annuitant Public Safety mortality tables.

Actuarial studies of long-term funding are fairly sensitive to the interest rate used to discount future benefits and assets. If a rate of return other than 6% was used, it would have a significant effect on the estimated liability for plan benefit obligations.

The study also assumes no new members will join the Association in the future. This fact adds to the conservative nature of the valuation, since the present value of future assessments of a young officer with few years of service exceeds the present value of benefits payable for that officer.

Note 11 – Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2024 and 2023, to Form 5500:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$ 27,170,513	\$ 26,677,958
Estimated liability for future benefits	(21,299,468)	(21,832,472)
Net effect due to FASB leasing standard adjustments	<u>1,511</u>	<u>-</u>
Net assets per the Form 5500	<u>\$ 5,872,556</u>	<u>\$ 4,845,486</u>

The following is a reconciliation of the increase in excess of net assets available for benefits over future benefit obligations for the years ended December 31, 2024 and 2023, to Form 5500:

	<u>2024</u>	<u>2023</u>
Increase in excess of net assets available for benefits	\$ 492,555	\$ 820,336
Change in plan benefit obligations	533,004	676,520
Net effect due to FASB leasing standard adjustments	<u>1,511</u>	<u>-</u>
Change in net assets available for benefits per Form 5500	<u>\$ 1,027,070</u>	<u>\$ 1,496,856</u>

Detroit Police Benefit and Protective Association
Schedule of Assets (Held at End of Year)
December 31, 2024

PLAN NUMBER: 501
EIN: 38-1207800

FORM 5500, SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	U.S. Dollar Receivable - Principal	Cash	\$ (100,053)	\$ (100,053)
		US Government Obligations		
	United States Treasury Notes	4.00% due 2-29-2028	\$ 23,821	\$ 23,782
	United States Treasury Notes	4.125% due 9-30-27	1,127,552	1,128,525
	United States Treasury Notes	1.25% due 5-31-28	404,415	409,118
	United States Treasury Notes	3.75% due 5-31-30	107,052	106,468
	United States Treasury Notes	0.00% due 11-15-34	415,267	414,897
	United States Treasury Notes	4.625% due 6-15-27	23,442	23,193
	United States Treasury Notes	0.00% due 5-15-27	271,486	274,360
	United States Treasury Notes	4.125% due 10-31-26	264,130	264,396
	United States Treasury Notes	4.125% due 7-31-31	630,395	600,789
	United States Treasury Notes	4.25% due 6-30-20	584,901	575,792
	United States Treasury Notes	4.25% due 2-28-29	5,924	5,972
		Total	<u>\$ 3,858,385</u>	<u>\$ 3,827,292</u>
		Mutual Funds		
	Victory	Trivalent Intern Fd Core Equity, 279,333.7440 shares	\$ 1,955,518	\$ 2,122,543
	Victory	CEMP US 500 Vol WTD ETF, 134,137.0000 shares	5,284,872	10,370,653
	Victory	CEMP US Small Cap Volatility, 55,702.0000 shares	2,244,291	3,795,834
		Total	<u>\$ 9,484,681</u>	<u>\$ 16,289,030</u>
		Short-term Investments		
	Invesco	STIT Treasury Institutional Pri Fund	\$ 316,449	\$ 316,449
		Collateralized Mortgage Obligations		
	Federal Home Ln Mtg Corp	Multicl 4/1/2015 3137BHLU9 2.5% due 7-15-2039	\$ 21,679	\$ 20,744
	Federal Home Ln Mtg Corp	C07459 Gold Pool 3128M9TQ5 3.5% due 8-01-43	113,394	110,799
	Federal Home Ln Mtg Corp	NBR 3133AGNK1 2.0% due 3-1-51	68,492	53,574
	Federal Home Ln Mtg Corp	NBR 3133KLKJ5 2.0% due 3-1-51	72,971	56,875
	Federal Home Ln Mtg Corp	NBR 3132DWCZ4 2.0% due 1-1-52	246,851	224,425
	Federal Home Ln Mtg Corp	NBR 3133KJJP8 2.50% due 7-1-50	46,325	36,571
	Federal Home Ln Mtg Corp	NBR 3132DNJH7 3.50% due 3-1-52	151,343	138,445
	Federal Home Ln Mtg Corp	3133KPL63 4.00% due 6-1-52	75,849	69,590
	Federal Home Ln Mtg Corp	3132DNZ48 4.00% due 10-1-52	81,390	80,910
	Federal Home Ln Mtg Corp	3133KPME5 4.50% due 6-1-52	227,671	211,376
	Federal Natl Mtg Assn	31418EBS8 2.50% due 2-1-52	170,145	138,792
	Federal Natl Mtg Assn	31418EGJ3 4.00% due 8-1-52	114,301	112,335
	Federal Natl Mtg Assn	3132DPNF1 4.50% due 10-01-52	118,369	114,485
	Federal Natl Mtg Assn GTD MTG	NBR 3138WHWW8 3.00% due 9-1-46	109,837	96,604
	Federal Natl Mtg Assn GTD MTG	NBR 3140J9QR5 3.00% due 5-1-48	72,810	64,813

Detroit Police Benefit and Protective Association
Schedule of Assets (Held at End of Year)
December 31, 2024

PLAN NUMBER: 501
EIN: 38-1207800

FORM 5500, SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity 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
	Federal Natl Mtg Assn GTD MTG	NBR 3138WJ5W4 4.00% due 3-1-47	\$ 27,505	\$ 24,372
	Federal Natl Mtg Assn GTD MTG	NBR 3140J9EB3 4.00% due 10-1-48	62,701	55,668
	Federal Natl Mtg Assn GTD MTG	NBR 3138WHST0 3.00% due 8-1-46	86,678	76,930
	Federal Natl Mtg Assn GTD MTG	NBR 3138WJXK9 3.00% due 2-1-47	87,476	76,748
	Federal Natl Mtg Assn GTD MTG	NBR 3138WJXK9 3.00% due 2-1-47	62,283	55,886
	Federal Natl Mtg Assn GTD MTG	NBR 3140F8H75 3.00% due 8-1-46	10,715	9,084
	Federal Natl Mtg Assn GTD MTG	NBR 3140FBCD0 3.50% due 7-1-46	80,061	70,901
	Federal Natl Mtg Assn GTD MTG	NBR 31416VQQ0 6.00% 2-1-37	11,950	10,450
	Federal Natl Mtg Assn GTD	REMIC 3136AA2X2 1.5% due 1-25-28	8,192	8,190
	FNMA Pass-Thru I	NBR 3140XAD82 2.0% due 3-1-51	64,571	50,671
	FNMA Pass-Thru I	NBR 3140X8JMO 2.0% due 11-1-50	136,357	105,966
	FNMA Pass-Thru I	NBR 3140X92S3 2.0% due 3-1-51	67,665	52,975
	FNMA Pass-Thru I	NBR 3140QLHL3 2.5% due 7-1-51	279,169	248,618
	FNMA Pass-Thru I	NBR 3140XD6M3 2.5% due 12-1-51	140,582	117,853
	FNMA Pass-Thru	NBR 3140XGXU8 2.50% due 4-1-52	42,069	39,457
	FNMA Pass-Thru	NBR 3140QNT36 3.50% due 4-1-52	32,196	30,994
	FNMA Pass-Thru	NBR 3140QPAV9 4.00% due 5-1-52	86,791	85,932
	FNMA Pass-Thru	MBS 3140XKSC5 4.50% due 03-01-53	233,409	225,601
	FNMA POOL MA5139	31418EV98 6.00% due 9-1-53	34,140	34,141
	GNMA POOL #490164	6.50% due 4-15-29	896	913
	GNMA POOL #501873	6.00% due 4-15-29	1,171	1,136
	GNMA POOL #510859	8.00% due 12-15-29	446	441
	GNMA POOL #542866	6.50% due 6-15-31	297	308
	GNMA POOL #565166	6.50% due 10-15-33	10,116	9,840
	Government Natl Mtg Assn	CMO NBR 38379A6E5 2.50% due 7-16-41	10,350	10,451
	GNMA I & II POOL #557301	6.75% due 5-15-31	14,153	13,904
	GNMA POOL #460992	7.00% due 11-15-27	1,139	1,152
	GNMA POOL #544007	6.50% due 3-15-31	420	427
	GNMA POOL #555732	6.5% due 3-15-32	734	712
	GNMA POOL #570444	6.50% due 10-15-31	3,898	3,981
	GNMA POOL #780570	7.00% due 5-15-27	380	381
	GNMA POOL #781029	6.50% due 5-15-29	3,183	3,106
	GNMA POOL #781276	6.50% due 4-15-31	4,721	4,665
	GNMA POOL #781577	6.5% due 3-15-33	4,850	4,759
	CFCRE 2016 C-3 Mtg Tr	CMO 12531WBA9 3.597% due 1-10-48	18,055	17,770
	CFCRE 2016 C-4 Mtg Tr	CMO 12531YAN8 3.283% due 5-10-58	25,429	24,548
	Citigroup Comm Mortgage	Tr 29425AAD5 3.778% due 9-10-58	61,585	61,331
	Citigroup Comm Mortgage	Tr 17324DAU8 3.717% due 9-17-48	25,265	23,800
	Citigroup Comm Mortgage	Tr 29429EAD3 2.902% due 7-12-49	37,700	35,896
	Citigroup Comm Mortgage	NBR 17328RBB4 2.918% due 1-15-53	42,228	35,084

Detroit Police Benefit and Protective Association
Schedule of Assets (Held at End of Year)
December 31, 2024

PLAN NUMBER: 501

EIN: 38-1207800

FORM 5500, SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity 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
	Comm 2015-Ccre25 Mort	Tr 12593PAW2 3.759% due 8-10-48	\$ 29,338	\$ 27,775
	CSAIL 2015-C3 Comm Mort	Tr 12635FAT1 3.7182% due 8-15-48	52,164	51,579
	CSAIL 2015-C4 Comm Mort	Tr 12635RAX6 3.8079% due 11-18-48	42,338	42,622
	CSAIL 2016-C6 Comm Mort	Tr 12636MAE8 3.0898% due 1-15-49	27,865	26,328
	CSAIL 2016-C7 Comm Mort	Tr 12637UAW9 3.502% due 11-15-49	21,860	20,267
	Government Natl Mtg Assn	CMO NBR 38381XPH3 3.00% due 6-20-43	14,380	13,582
	GS Mortgage Secs Tr	2016-Gs2 CMO 36252TAR6 3.05% due 5-10-49	25,888	24,440
	JPMBB Comm Mortgage	SECS TR 46644YAU43.8014% due 8-15-48	21,193	20,291
	JPMBB Comm Mortgage	Secs Tr 46645LAY3 3.5761% due 3-15-49	51,279	51,241
	JPMCC Comm Mortgage	Secs Tr 46590MAR1 2.8218% due 8-15-49	52,914	51,306
	Morgan Stanley Bk Amer	Merrill 61691GAS9 3.72% due 12-15-49	54,088	53,484
	Wells Fargo Comm Mort Tr	95000AAU1 3.809% due 12-17-48	24,982	23,751
	Wells Fargo Comm Mort Tr	94989NBE6 3.664% due 9-15-58	27,809	26,777
	Wells Fargo Comm Mort Tr	95000KBB0 2.918% due 11-15-49	71,828	73,256
	Wells Fargo Comm Mort Tr	95001FAX3 3.631% due 1-15-60	36,492	37,984
		Total	<u>\$ 4,067,371</u>	<u>\$ 3,710,063</u>
		Corporate Bonds		
	Abbvie Inc Sr Nt	5.05% due 3-15-34	\$ 61,733	\$ 61,254
	Acuity Brands LTG INC	2.15% due 12-15-30	33,416	34,058
	Aflac Inc	2.875% due 10-15-26	33,284	32,025
	Air Lease Corporation	2.875% due 1-15-26	20,444	19,575
	Alleghany Corp New	3.625% due 5-15-30	39,947	37,622
	Altria Group Inc	4.40% due 2-14-26	18,240	16,917
	Ameren Illinois Company	1.55% due 11-15-30	29,873	24,874
	American Express Co	4.989% due 5-26-33	44,000	42,903
	Amgen Inc	2.0% due 1-15-32	8,691	8,120
	Amgen Inc	5.15% due 03-02-28	109,370	109,793
	Aptiv Plc	3.25% due 3-1-32	17,506	17,257
	Arizona Pub Svc Co	2.95% due 9-15-27	19,831	19,047
	Arrow Electronics Inc	5.875% due 4-10-34	40,040	40,219
	AT&T Inc	2.30% due 6-1-27	21,967	20,765
	AT&T Inc	4.25% due 3-1-27	9,715	8,917
	B A T Cap Corp	4.70% due 4-2-27	55,000	54,770
	Bank America Corp	Variable due 1-23-35	81,021	81,088
	BAT Capital Corp	6.00% due 2-20-34	48,148	49,315
	Bank Of America Corp	2.572% due 10-20-32	22,914	19,407
	Bank Of America Corp	3.248% due 10-21-27	18,728	19,275
	Broadcom Corp	3.875% due 1-15-27	39,943	36,422
	Broadcom Corp	4.150% due 11-15-30	55,606	56,455

Detroit Police Benefit and Protective Association
Schedule of Assets (Held at End of Year)
December 31, 2024

PLAN NUMBER: 501
EIN: 38-1207800

FORM 5500, SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity 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
	Camden Ppty Tr	4.10% due 10-15-28	\$ 19,979	\$ 19,450
	Capital One Finl Corp	4.927% due 5-10-28	106,780	107,651
	Chevron Usa Inc	3.85% due 1-15-28	23,248	19,728
	Church Dwight Co., Inc	2.3% due 12-15-31	21,955	18,413
	Citigroup Inc	4.45% due 9-29-27	13,176	11,837
	Comcast Corp	2.65% due 2-1-30	26,960	24,188
	Coterra Energy Inc	5.60% due 3-15-34	57,082	56,490
	Dell International L.L.C. And Em	5.25% due 02-01-28	23,989	24,291
	Edwards Lifesciences Corp	4.30% due 6-15-28	27,574	23,484
	Electronic Arts	4.80% due 3-1-26	47,651	40,009
	Energy Transfer Partners L P New	3.75% due 5-15-30	65,984	69,041
	Essential Properties LP	2.95% due 7-15-31	17,388	15,324
	Fortinet Inc	2.2% due 3-15-31	62,158	58,632
	General Mills Inc	4.95% due 03-29-33	52,671	51,705
	General Mtrs Finl Co Inc	5.85% due 04-06-30	42,915	43,917
	Georgia Pwr Co	5.25% due 3-15-34	59,040	58,541
	Goldman Sachs Group Inc	3.50% due 1-23-25	19,528	19,349
	HCA Inc Sr Nt	5.45% due 9-15-34	58,102	56,532
	Ilex Corp	3.00% due 5-1-30	58,858	60,647
	Ingredion Inc Sr Nt	3.2% due 10-1-26	48,956	43,746
	JPMorgan Chase & Co	2.545% due 11-8-32	19,000	16,027
	JPMorgan Chase & Co	3.509% due 1-23-29	78,046	70,035
	JPMorgan Chase & Co	5.717% due 9-14-33	68,866	69,455
	Kite Rlty Group	4.95% due 12-15-31	8,940	8,756
	Kite Rlty Group	4.00% due 10-1-26	33,042	30,521
	L3Harris Technologies	5.05% due 6-1-29	46,010	45,989
	LYB International Fin	5.625% due 05-15-33	42,326	42,401
	Marriott Intl Inc	5.30% due 5-15-34	55,409	55,564
	Micron Technology Inc	5.327% due 2-6-29	14,912	12,057
	Mondelez Intl	4.75% due 8-28-34	13,969	13,395
	Morgan Stanley	3.125% due 7.27-26	63,543	65,448
	Morgan Stanley	Variable due 4-19-35	96,528	95,789
	Netflix Inc	4.90% due 8-15-34	59,856	58,758
	Newmont Mng Corp	2.6% due 7-15-32	14,985	12,741
	Nexterra Energy Cap Holdings Inc	5% due 7-15-32	58,625	58,073
	Northern Trust Corp	3.95% due 10-30-25	25,622	24,849
	Nvr Inc	3% due 5-15-30	22,574	22,556
	O Reilly Automotive Inc	4.7% due 6-15-32	29,959	28,981
	Occidental	5.375% due 1-1-32	45,149	44,062
	Old Rep Intl Corp	5.75% due 3-28-34	43,166	43,049

Detroit Police Benefit and Protective Association
Schedule of Assets (Held at End of Year)
December 31, 2024

PLAN NUMBER: 501
EIN: 38-1207800

FORM 5500, SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity 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
	Oracle Corp Sr	4.7% due 9-27-34	\$ 17,947	\$ 17,060
	Oshkosh Corp	3.10% due 1-3-30	16,312	14,635
	Phillips 66 Co	5.3% due 6-30-33	25,873	25,767
	Physicans Rlty L P	2.625% due 11-1-31	16,964	14,367
	Physicians Rlty L P	3.95% due 1-15-28	20,173	18,437
	Pioneer Natural Resources Co	1.125% due 1-15-26	43,992	42,472
	Pioneer Natural Resources Co	1.90% due 8-15-30	31,744	27,265
	Public Service Elec & Gas	.95% due 3-15-26	30,932	29,693
	Pulte	5.0% due 1-15-27	16,346	14,020
	Realty Income Corp	5.625% due 10-13-32	76,739	77,653
	Realty Income Corp Sr	3.20% due 1-15-27	36,815	37,812
	Regency	2.95% due 9-15-29	12,379	11,000
	Regeneron Pharmaceuticals Inc	1.75% due 9-15-30	44,894	37,452
	Regions Finl Corp	1.8% due 8-12-28	32,916	29,394
	Reliance Steel & Aluminum Co	2.15% due 8-15-30	30,542	25,601
	Ross Stores Inc	0.875% due 4-15-26	25,853	24,757
	Steel Dynamics Inc	5.375% due 8-15-	36,595	36,679
	Stryker Corporation	4.625% due 9-11-34	16,910	16,219
	T-Mobile Use Inc	3.875% due 4-15-30	31,127	31,994
	Truist Financial Corporation	1.887% due 6-7-29	21,000	18,946
	Verizon Communications	3.15% due 3-22-30	36,954	35,712
	WEC Energy Group Inc	5.15% due 10-1-27	54,886	55,576
	Wells Fargo Company	4.30% due 7-22-27	67,673	58,211
		Total	<u>\$ 3,269,504</u>	<u>\$ 3,152,281</u>
		Foreign Bonds and Notes		
	Arcelormittal Sa	Luxembourg Sr Nt 03938LBG8	\$ 45,000	\$ 45,768
	NXP B V/NXP Funding LLC	52954HBB3 5.00% due 1-15-33	43,150	41,846
	Pfizer Invt Enterprises	SR GLBL NT 33 716973AE2 4.75% due 05-19-33	45,931	44,697
	Royal Bk CDA Fr	78017FZT3 Standard & Poo's	18,000	17,629
		Total	<u>\$ 152,081</u>	<u>\$ 149,940</u>

(a) An asterisk in this column identifies an entity known to be a party-in-interest.

**Detroit Police Benefit and Protective Association
Schedule of Reportable Transactions
For the Year Ended December 31, 2024**

**PLAN NUMBER: 501
EIN: 38-1207800**

FORM 5500, SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of party involved	Description of asset (include interest rate and maturity in case of a loan)	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain (loss)

Invesco STIT Treasury Institutional Pri Fund	Short-term Investments	\$ 7,980,869	\$ 7,980,869	-	-	\$ 7,980,869	\$ 7,980,869	\$ -
United States Treasury Notes	US Government Obligations	2,253,102	2,255,596	-	-	\$ 2,253,102	\$ 2,255,596	\$ 2,494
Victory Incore Investment Grade Convertible FD	Mutual Funds	3,073,368	3,147,964	-	-	\$ 3,073,368	\$ 3,147,964	\$ 74,596

Detroit Police Benefit and Protective Association
Supplemental Information
Schedules of Net Revenue from Promotional Activities

	December 31,	
	2024	2023
Revenue		
Program advertising, donations, certificates, and plaques	\$ 16,134	\$ 14,679
Expenses		
Printing of certificates, programs, tickets, etc.	1,280	1,361
Promotion expenses	<u>1,266</u>	<u>775</u>
Total expenses	<u>2,546</u>	<u>2,136</u>
 Net revenue from promotional activities	 \$ 13,588	 \$ 12,543

Detroit Police Benefit and Protective Association
Supplemental Information
Schedules of Administrative Expenses

	December 31,	
	2024	2023
Administrative expenses		
Salaries	\$ 187,593	\$ 187,966
Payroll taxes	20,745	14,725
Simple plan match	6,007	5,634
Rental of office space	4,562	31,352
Legal expense	127	1,623
Auditing	22,420	22,375
Actuary	13,250	3,600
Computer services	8,126	8,773
Payroll preparation	3,748	3,484
Employees hospitalization insurance	79,456	75,788
Insurance expense - other	8,299	7,832
Depreciation	332	668
Amortization - right to use asset	46,422	15,288
Office supplies - expense	9,196	7,959
Postage	5,942	5,016
Photocopy machine rental and usage	3,649	3,585
Summary annual report expense	3,614	3,270
Automobile expenses	7,200	7,336
Promotion and entertainment	2,714	2,828
Telephone	3,047	2,976
Trustee allowance	6,440	6,960
Printing	1,660	2,845
Bank service charges	74	322
Miscellaneous	4,993	6,727
Utilities	5,906	5,734
Rent - parking	7,666	9,926
Security alarm	463	447
	<u>463,651</u>	<u>445,039</u>
Total administrative expenses	\$ <u>463,651</u>	\$ <u>445,039</u>

Detroit Police Benefit and Protective Association
Schedule of Assets (Held at End of Year)
December 31, 2024

PLAN NUMBER: 501
EIN: 38-1207800

FORM 5500, SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	U.S. Dollar Receivable - Principal	Cash	\$ (100,053)	\$ (100,053)
		US Government Obligations		
	United States Treasury Notes	4.00% due 2-29-2028	\$ 23,821	\$ 23,782
	United States Treasury Notes	4.125% due 9-30-27	1,127,552	1,128,525
	United States Treasury Notes	1.25% due 5-31-28	404,415	409,118
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	United States Treasury Notes	0.00% due 11-15-34	415,267	414,897
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	United States Treasury Notes	4.125% due 10-31-26	264,130	264,396
	United States Treasury Notes	4.125% due 7-31-31	630,395	600,789
	United States Treasury Notes	4.25% due 6-30-20	584,901	575,792
	United States Treasury Notes	4.25% due 2-28-29	5,924	5,972
		Total	<u>\$ 3,858,385</u>	<u>\$ 3,827,292</u>
		Mutual Funds		
	Victory	Trivalent Intern Fd Core Equity, 279,333.7440 shares	\$ 1,955,518	\$ 2,122,543
	Victory	CEMP US 500 Vol WTD ETF, 134,137.0000 shares	5,284,872	10,370,653
	Victory	CEMP US Small Cap Volatility, 55,702.0000 shares	2,244,291	3,795,834
		Total	<u>\$ 9,484,681</u>	<u>\$ 16,289,030</u>
		Short-term Investments		
	Invesco	STIT Treasury Institutional Pri Fund	\$ 316,449	\$ 316,449
		Collateralized Mortgage Obligations		
	Federal Home Ln Mtg Corp	Multicl 4/1/2015 3137BHLU9 2.5% due 7-15-2039	\$ 21,679	\$ 20,744
	Federal Home Ln Mtg Corp	C07459 Gold Pool 3128M9TQ5 3.5% due 8-01-43	113,394	110,799
	Federal Home Ln Mtg Corp	NBR 3133AGNK1 2.0% due 3-1-51	68,492	53,574
	Federal Home Ln Mtg Corp	NBR 3133KLKJ5 2.0% due 3-1-51	72,971	56,875
	Federal Home Ln Mtg Corp	NBR 3132DWCZ4 2.0% due 1-1-52	246,851	224,425
	Federal Home Ln Mtg Corp	NBR 3133KJJP8 2.50% due 7-1-50	46,325	36,571
	Federal Home Ln Mtg Corp	NBR 3132DNJH7 3.50% due 3-1-52	151,343	138,445
	Federal Home Ln Mtg Corp	3133KPL63 4.00% due 6-1-52	75,849	69,590
	Federal Home Ln Mtg Corp	3132DNZ48 4.00% due 10-1-52	81,390	80,910
	Federal Home Ln Mtg Corp	3133KPME5 4.50% due 6-1-52	227,671	211,376
	Federal Natl Mtg Assn	31418EBS8 2.50% due 2-1-52	170,145	138,792
	Federal Natl Mtg Assn	31418EGJ3 4.00% due 8-1-52	114,301	112,335
	Federal Natl Mtg Assn	3132DPNF1 4.50% due 10-01-52	118,369	114,485
	Federal Natl Mtg Assn GTD MTG	NBR 3138WHWW8 3.00% due 9-1-46	109,837	96,604
	Federal Natl Mtg Assn GTD MTG	NBR 3140J9QR5 3.00% due 5-1-48	72,810	64,813

Detroit Police Benefit and Protective Association
Schedule of Assets (Held at End of Year)
December 31, 2024

PLAN NUMBER: 501
EIN: 38-1207800

FORM 5500, SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity 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
	Federal Natl Mtg Assn GTD MTG	NBR 3138WJ5W4 4.00% due 3-1-47	\$ 27,505	\$ 24,372
	Federal Natl Mtg Assn GTD MTG	NBR 3140J9EB3 4.00% due 10-1-48	62,701	55,668
	Federal Natl Mtg Assn GTD MTG	NBR 3138WHST0 3.00% due 8-1-46	86,678	76,930
	Federal Natl Mtg Assn GTD MTG	NBR 3138WJXK9 3.00% due 2-1-47	87,476	76,748
	Federal Natl Mtg Assn GTD MTG	NBR 3138WJXK9 3.00% due 2-1-47	62,283	55,886
	Federal Natl Mtg Assn GTD MTG	NBR 3140F8H75 3.00% due 8-1-46	10,715	9,084
	Federal Natl Mtg Assn GTD MTG	NBR 3140FBCD0 3.50% due 7-1-46	80,061	70,901
	Federal Natl Mtg Assn GTD MTG	NBR 31416VQQ0 6.00% 2-1-37	11,950	10,450
	Federal Natl Mtg Assn GTD	REMIC 3136AA2X2 1.5% due 1-25-28	8,192	8,190
	FNMA Pass-Thru I	NBR 3140XAD82 2.0% due 3-1-51	64,571	50,671
	FNMA Pass-Thru I	NBR 3140X8JMO 2.0% due 11-1-50	136,357	105,966
	FNMA Pass-Thru I	NBR 3140X92S3 2.0% due 3-1-51	67,665	52,975
	FNMA Pass-Thru I	NBR 3140QLHL3 2.5% due 7-1-51	279,169	248,618
	FNMA Pass-Thru I	NBR 3140XD6M3 2.5% due 12-1-51	140,582	117,853
	FNMA Pass-Thru	NBR 3140XGXU8 2.50% due 4-1-52	42,069	39,457
	FNMA Pass-Thru	NBR 3140QNT36 3.50% due 4-1-52	32,196	30,994
	FNMA Pass-Thru	NBR 3140QPAV9 4.00% due 5-1-52	86,791	85,932
	FNMA Pass-Thru	MBS 3140XKSC5 4.50% due 03-01-53	233,409	225,601
	FNMA POOL MA5139	31418EV98 6.00% due 9-1-53	34,140	34,141
	GNMA POOL #490164	6.50% due 4-15-29	896	913
	GNMA POOL #501873	6.00% due 4-15-29	1,171	1,136
	GNMA POOL #510859	8.00% due 12-15-29	446	441
	GNMA POOL #542866	6.50% due 6-15-31	297	308
	GNMA POOL #565166	6.50% due 10-15-33	10,116	9,840
	Government Natl Mtg Assn	CMO NBR 38379A6E5 2.50% due 7-16-41	10,350	10,451
	GNMA I & II POOL #557301	6.75% due 5-15-31	14,153	13,904
	GNMA POOL #460992	7.00% due 11-15-27	1,139	1,152
	GNMA POOL #544007	6.50% due 3-15-31	420	427
	GNMA POOL #555732	6.5% due 3-15-32	734	712
	GNMA POOL #570444	6.50% due 10-15-31	3,898	3,981
	GNMA POOL #780570	7.00% due 5-15-27	380	381
	GNMA POOL #781029	6.50% due 5-15-29	3,183	3,106
	GNMA POOL #781276	6.50% due 4-15-31	4,721	4,665
	GNMA POOL #781577	6.5% due 3-15-33	4,850	4,759
	CFCRE 2016 C-3 Mtg Tr	CMO 12531WBA9 3.597% due 1-10-48	18,055	17,770
	CFCRE 2016 C-4 Mtg Tr	CMO 12531YAN8 3.283% due 5-10-58	25,429	24,548
	Citigroup Comm Mortgage	Tr 29425AAD5 3.778% due 9-10-58	61,585	61,331
	Citigroup Comm Mortgage	Tr 17324DAU8 3.717% due 9-17-48	25,265	23,800
	Citigroup Comm Mortgage	Tr 29429EAD3 2.902% due 7-12-49	37,700	35,896
	Citigroup Comm Mortgage	NBR 17328RBB4 2.918% due 1-15-53	42,228	35,084

Detroit Police Benefit and Protective Association
Schedule of Assets (Held at End of Year)
December 31, 2024

PLAN NUMBER: 501

EIN: 38-1207800

FORM 5500, SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity 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
	Comm 2015-Ccre25 Mort	Tr 12593PAW2 3.759% due 8-10-48	\$ 29,338	\$ 27,775
	CSAIL 2015-C3 Comm Mort	Tr 12635FAT1 3.7182% due 8-15-48	52,164	51,579
	CSAIL 2015-C4 Comm Mort	Tr 12635RAX6 3.8079% due 11-18-48	42,338	42,622
	CSAIL 2016-C6 Comm Mort	Tr 12636MAE8 3.0898% due 1-15-49	27,865	26,328
	CSAIL 2016-C7 Comm Mort	Tr 12637UAW9 3.502% due 11-15-49	21,860	20,267
	Government Natl Mtg Assn	CMO NBR 38381XPH3 3.00% due 6-20-43	14,380	13,582
	GS Mortgage Secs Tr	2016-Gs2 CMO 36252TAR6 3.05% due 5-10-49	25,888	24,440
	JPMBB Comm Mortgage	SECS TR 46644YAU43.8014% due 8-15-48	21,193	20,291
	JPMBB Comm Mortgage	Secs Tr 46645LAY3 3.5761% due 3-15-49	51,279	51,241
	JPMCC Comm Mortgage	Secs Tr 46590MAR1 2.8218% due 8-15-49	52,914	51,306
	Morgan Stanley Bk Amer	Merrill 61691GAS9 3.72% due 12-15-49	54,088	53,484
	Wells Fargo Comm Mort Tr	95000AAU1 3.809% due 12-17-48	24,982	23,751
	Wells Fargo Comm Mort Tr	94989NBE6 3.664% due 9-15-58	27,809	26,777
	Wells Fargo Comm Mort Tr	95000KBB0 2.918% due 11-15-49	71,828	73,256
	Wells Fargo Comm Mort Tr	95001FAX3 3.631% due 1-15-60	36,492	37,984
		Total	<u>\$ 4,067,371</u>	<u>\$ 3,710,063</u>
		Corporate Bonds		
	Abbvie Inc Sr Nt	5.05% due 3-15-34	\$ 61,733	\$ 61,254
	Acuity Brands LTG INC	2.15% due 12-15-30	33,416	34,058
	Aflac Inc	2.875% due 10-15-26	33,284	32,025
	Air Lease Corporation	2.875% due 1-15-26	20,444	19,575
	Alleghany Corp New	3.625% due 5-15-30	39,947	37,622
	Altria Group Inc	4.40% due 2-14-26	18,240	16,917
	Ameren Illinois Company	1.55% due 11-15-30	29,873	24,874
	American Express Co	4.989% due 5-26-33	44,000	42,903
	Amgen Inc	2.0% due 1-15-32	8,691	8,120
	Amgen Inc	5.15% due 03-02-28	109,370	109,793
	Aptiv Plc	3.25% due 3-1-32	17,506	17,257
	Arizona Pub Svc Co	2.95% due 9-15-27	19,831	19,047
	Arrow Electronics Inc	5.875% due 4-10-34	40,040	40,219
	AT&T Inc	2.30% due 6-1-27	21,967	20,765
	AT&T Inc	4.25% due 3-1-27	9,715	8,917
	B A T Cap Corp	4.70% due 4-2-27	55,000	54,770
	Bank America Corp	Variable due 1-23-35	81,021	81,088
	BAT Capital Corp	6.00% due 2-20-34	48,148	49,315
	Bank Of America Corp	2.572% due 10-20-32	22,914	19,407
	Bank Of America Corp	3.248% due 10-21-27	18,728	19,275
	Broadcom Corp	3.875% due 1-15-27	39,943	36,422
	Broadcom Corp	4.150% due 11-15-30	55,606	56,455

Detroit Police Benefit and Protective Association
Schedule of Assets (Held at End of Year)
December 31, 2024

PLAN NUMBER: 501
EIN: 38-1207800

FORM 5500, SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity 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
	Camden Ppty Tr	4.10% due 10-15-28	\$ 19,979	\$ 19,450
	Capital One Finl Corp	4.927% due 5-10-28	106,780	107,651
	Chevron Usa Inc	3.85% due 1-15-28	23,248	19,728
	Church Dwight Co., Inc	2.3% due 12-15-31	21,955	18,413
	Citigroup Inc	4.45% due 9-29-27	13,176	11,837
	Comcast Corp	2.65% due 2-1-30	26,960	24,188
	Coterra Energy Inc	5.60% due 3-15-34	57,082	56,490
	Dell International L.L.C. And Em	5.25% due 02-01-28	23,989	24,291
	Edwards Lifesciences Corp	4.30% due 6-15-28	27,574	23,484
	Electronic Arts	4.80% due 3-1-26	47,651	40,009
	Energy Transfer Partners L P New	3.75% due 5-15-30	65,984	69,041
	Essential Properties LP	2.95% due 7-15-31	17,388	15,324
	Fortinet Inc	2.2% due 3-15-31	62,158	58,632
	General Mills Inc	4.95% due 03-29-33	52,671	51,705
	General Mtrs Finl Co Inc	5.85% due 04-06-30	42,915	43,917
	Georgia Pwr Co	5.25% due 3-15-34	59,040	58,541
	Goldman Sachs Group Inc	3.50% due 1-23-25	19,528	19,349
	HCA Inc Sr Nt	5.45% due 9-15-34	58,102	56,532
	Ilex Corp	3.00% due 5-1-30	58,858	60,647
	Ingredion Inc Sr Nt	3.2% due 10-1-26	48,956	43,746
	JPMorgan Chase & Co	2.545% due 11-8-32	19,000	16,027
	JPMorgan Chase & Co	3.509% due 1-23-29	78,046	70,035
	JPMorgan Chase & Co	5.717% due 9-14-33	68,866	69,455
	Kite Rlty Group	4.95% due 12-15-31	8,940	8,756
	Kite Rlty Group	4.00% due 10-1-26	33,042	30,521
	L3Harris Technologies	5.05% due 6-1-29	46,010	45,989
	LYB International Fin	5.625% due 05-15-33	42,326	42,401
	Marriott Intl Inc	5.30% due 5-15-34	55,409	55,564
	Micron Technology Inc	5.327% due 2-6-29	14,912	12,057
	Mondelez Intl	4.75% due 8-28-34	13,969	13,395
	Morgan Stanley	3.125% due 7.27-26	63,543	65,448
	Morgan Stanley	Variable due 4-19-35	96,528	95,789
	Netflix Inc	4.90% due 8-15-34	59,856	58,758
	Newmont Mng Corp	2.6% due 7-15-32	14,985	12,741
	Nexterra Energy Cap Holdings Inc	5% due 7-15-32	58,625	58,073
	Northern Trust Corp	3.95% due 10-30-25	25,622	24,849
	Nvr Inc	3% due 5-15-30	22,574	22,556
	O Reilly Automotive Inc	4.7% due 6-15-32	29,959	28,981
	Occidental	5.375% due 1-1-32	45,149	44,062
	Old Rep Intl Corp	5.75% due 3-28-34	43,166	43,049

Detroit Police Benefit and Protective Association
Schedule of Assets (Held at End of Year)
December 31, 2024

PLAN NUMBER: 501
EIN: 38-1207800

FORM 5500, SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity 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
	Oracle Corp Sr	4.7% due 9-27-34	\$ 17,947	\$ 17,060
	Oshkosh Corp	3.10% due 1-3-30	16,312	14,635
	Phillips 66 Co	5.3% due 6-30-33	25,873	25,767
	Physicans Rlty L P	2.625% due 11-1-31	16,964	14,367
	Physicians Rlty L P	3.95% due 1-15-28	20,173	18,437
	Pioneer Natural Resources Co	1.125% due 1-15-26	43,992	42,472
	Pioneer Natural Resources Co	1.90% due 8-15-30	31,744	27,265
	Public Service Elec & Gas	.95% due 3-15-26	30,932	29,693
	Pulte	5.0% due 1-15-27	16,346	14,020
	Realty Income Corp	5.625% due 10-13-32	76,739	77,653
	Realty Income Corp Sr	3.20% due 1-15-27	36,815	37,812
	Regency	2.95% due 9-15-29	12,379	11,000
	Regeneron Pharmaceuticals Inc	1.75% due 9-15-30	44,894	37,452
	Regions Finl Corp	1.8% due 8-12-28	32,916	29,394
	Reliance Steel & Aluminum Co	2.15% due 8-15-30	30,542	25,601
	Ross Stores Inc	0.875% due 4-15-26	25,853	24,757
	Steel Dynamics Inc	5.375% due 8-15-	36,595	36,679
	Stryker Corporation	4.625% due 9-11-34	16,910	16,219
	T-Mobile Use Inc	3.875% due 4-15-30	31,127	31,994
	Truist Financial Corporation	1.887% due 6-7-29	21,000	18,946
	Verizon Communications	3.15% due 3-22-30	36,954	35,712
	WEC Energy Group Inc	5.15% due 10-1-27	54,886	55,576
	Wells Fargo Company	4.30% due 7-22-27	67,673	58,211
		Total	<u>\$ 3,269,504</u>	<u>\$ 3,152,281</u>
		Foreign Bonds and Notes		
	Arcelormittal Sa	Luxembourg Sr Nt 03938LBG8	\$ 45,000	\$ 45,768
	NXP B V/NXP Funding LLC	52954HBB3 5.00% due 1-15-33	43,150	41,846
	Pfizer Invt Enterprises	SR GLBL NT 33 716973AE2 4.75% due 05-19-33	45,931	44,697
	Royal Bk CDA Fr	78017FZT3 Standard & Poo's	18,000	17,629
		Total	<u>\$ 152,081</u>	<u>\$ 149,940</u>

(a) An asterisk in this column identifies an entity known to be a party-in-interest.

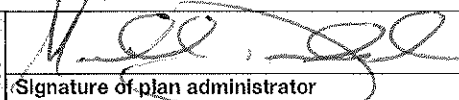
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the 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 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div> This Form Is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A	This return/report is for: <input type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B	This return/report is: <input checked="" type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____ <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here <input type="checkbox"/> <input type="checkbox"/>
D	Check box if filing under: <input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description) _____
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here <input type="checkbox"/>

Part II	Basic Plan Information - enter all requested information
1a Name of plan DETROIT POLICE BENEFIT & PROTECTIVE ASSOCIATION	1b Three-digit plan number (PN) ▶ <u>501</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) DETROIT POLICE BENEFIT & PROTECTIVE ASSOCIATION 3031 WEST GRAND BLVD, SUITE 405 DETROIT MI 48202	1c Effective date of plan <u>01/01/1928</u> 2b Employer Identification Number (EIN) <u>38-1207801</u> 2c Plan Sponsor's telephone number <u>313-870-9301</u> 2d Business code (see instructions) <u>524290</u>

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

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

SIGN HERE		<u>10/07/2025</u>	MICHELE DONALD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
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5 Total number of participants at the beginning of the plan year	5	5,189
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)	2,149
a(2) Total number of active participants at the end of the plan year	6a(2)	2,256
b Retired or separated participants receiving benefits	6b	
c Other retired or separated participants entitled to future benefits	6c	1,211
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	3,467
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	
f Total. Add lines 6d and 6e	6f	
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)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

4H 4L

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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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) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) - Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information - Small Plan) (3) <input type="checkbox"/> A (Insurance Information) - Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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Service Provider Affidavit

I certify that I have been specifically authorized in writing by the plan administrator/employer, as applicable, to enter my EFAST2 PIN on this return/report in order to electronically submit this return/report. I further certify that: (1) I will retain a copy of the administrator's/employer's specific written authorization in my records; (2) I have attached to this electronic filing, in addition to any other required schedules or attachments, a true and correct PDF copy of the first two pages of the completed Form 5500 or Form 5500-SF return/report bearing the manual signature of the plan administrator/employer under penalty of perjury; (3) I advised the plan administrator/employer that by selecting this electronic signature option the PDF image of that manual signature will be included with the rest of the return/report posted by the Department of Labor (DOL) on the Internet for public disclosure; and (4) I will communicate to the plan administrator/employer any inquiries and information that I receive from EFAST2, DOL, IRS or PBGC regarding this annual return/report.



10/07/2025

ALAN LADUKE

Signature of service provider (optional)

Date

Enter name of individual signing as service provider

Detroit Police Benefit and Protective Association
Schedule of Reportable Transactions
For the Year Ended December 31, 2024

PLAN NUMBER: 501
EIN: 38-1207800

FORM 5500, SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of party involved	Description of asset (include interest rate and maturity in case of a loan)	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain (loss)

Invesco STIT Treasury Institutional Pri Fund	Short-term Investments	\$ 7,980,869	\$ 7,980,869	-	-	\$ 7,980,869	\$ 7,980,869	\$ -
United States Treasury Notes	US Government Obligations	2,253,102	2,255,596	-	-	\$ 2,253,102	\$ 2,255,596	\$ 2,494
Victory Incore Investment Grade Convertible FD	Mutual Funds	3,073,368	3,147,964	-	-	\$ 3,073,368	\$ 3,147,964	\$ 74,596