

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan MICHIGAN BAC PENSION FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 05/01/1989
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) MICHIGAN BAC PENSION FUND 700 TOWER DRIVE, SUITE 300 TROY, MI 48098-0000
2b	Employer Identification Number (EIN) 38-2895943
2c	Plan Sponsor's telephone number 517-321-7502
2d	Business code (see instructions) 238100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	02/13/2026	SCOTT PANTALEO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	02/13/2026	BRETT GIERAK
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 3152
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) 1207 6a(2) 1097 6b 829 6c 1056 6d 2982 6e 179 6f 3161 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 133

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

1B

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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) ☒ **R** (Retirement Plan Information)
- (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

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

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

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

1a Enter the valuation date: Month 05 Day 01 Year 2024	
b Assets	
(1) Current value of assets.....	1b(1) 184102167
(2) Actuarial value of assets for funding standard account	1b(2) 188123933
c (1) Accrued liability for plan using immediate gain methods	1c(1) 212019998
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 212019998
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability.....	1d(2)(a) 355377423
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b) 6965627
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c) 14508469
(3) Expected plan disbursements for the plan year.....	1d(3) 14729723

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

SIGN HERE	02/03/2026
Signature of actuary ANGELA L. JEFFRIES, EA MAA	Date 23-08511
Type or print name of actuary UNITED ACTUARIAL SERVICES, INC.	Most recent enrollment number 317-580-8652
Firm name 11590 N. MERIDIAN STREET, SUITE 610 CARMEL, IN 46032-4529	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	184102167
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	946	168055361
(2) For terminated vested participants	826	78824233
(3) For active participants:		
(a) Non-vested benefits		9362960
(b) Vested benefits		99134869
(c) Total active	999	108497829
(4) Total	2771	355377423
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	51.80 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/30/2025	10847551				
Totals ►			3(b)	10847551	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	88.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		3.05 %
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	A	A
(2) Females	6c(2)	AF	AF
d Valuation liability interest rate	6d	7.50 %	7.50 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.50 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.4 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.2 %	
i Expense load included in normal cost reported in line 9b	6i	☒ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	549398	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	4725591	497999
4	-8880	-936

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	3507513

c Amortization charges as of valuation date:

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

	Outstanding balance	
9c(1)	81522063	11501162
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 1125649**e** Total charges. Add lines 9a through 9d.....**9e** 16134324**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 32929652**g** Employer contributions. Total from column (b) of line 3.....**9g** 10847551**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	24696346	5872103

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 3316917**j** Full funding limitation (FFL) and credits:

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

9j(1)	52966223
9j(2)	36831899

9j(3)**k (1)** Waived funding deficiency**9k(1)****(2)** Other credits**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 52966223**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 36831899**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year.....**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)****(3)** Total as of valuation date**9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

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

For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025		
A Name of plan MICHIGAN BAC PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MICHIGAN BAC PENSION FUND	D Employer Identification Number (EIN) 38-2895943	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

NORTHERN TRUST COMPANY

45-6138589

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

DIMENSIONAL FUND ADVISORS

22-2370029

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

DOUBLELINE

333 S. GRAND AVE.
18TH FLOOR
LOS ANGELES, CA 90071

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

VANGUARD

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

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

JOHN HANCOCK

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

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

INVESCO

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

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

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

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

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

BENESYS, INC.

38-2383171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 13 14 15 50	NONE	168331	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LSV ASSET MANAGEMENT

20-0726879

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	142449	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NOVARA TESIJA, PLC

38-2823147

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	114043	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

WEDGE CAPITAL PARTNERS

56-1557450

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	110296	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMERICAN REALTY ADVISORS

95-4871432

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	105287	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COLUMBIA THREADNEEDLE INVESTMENTS

41-1533211

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	101018	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MORGAN STANLEY GLOBAL BANKING

38-1971448

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	59362	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UNITED ACTUARIAL SERVICES, INC.

38-2156428

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	56800	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TIC MIDWEST, LLC

93-4217445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 13 14 15 50	NONE	44176	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

NORTHERN TRUST

38-0056147

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	35161	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

38-2284921

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	25300	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025		
A Name of plan MICHIGAN BAC PENSION FUND		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 MICHIGAN BAC PENSION FUND		D Employer Identification Number (EIN) 38-2895943

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: COLLECTIVE SHORT TERM INVESTMENT FD			
b Name of sponsor of entity listed in (a): NORTHERN TRUST COMPANY			
c EIN-PN 36-6036794-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10298813	
a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 1000 GROWTH INDEX FUND			
b Name of sponsor of entity listed in (a): NORTHERN TRUST COMPANY			
c EIN-PN 45-6138589-099	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 24575467	
a Name of MTIA, CCT, PSA, or 103-12 IE: INTERNATIONAL VALUE EQUITY TRUST			
b Name of sponsor of entity listed in (a): LSV ASSET MANAGEMENT			
c EIN-PN 20-0726879-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 23080951	
a Name of MTIA, CCT, PSA, or 103-12 IE: EMERGING MARKETS CORE EQUITY FUND			
b Name of sponsor of entity listed in (a): DIMENSIONAL FUND ADVISORS			
c EIN-PN 22-2370029-000	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16424140	
a Name of MTIA, CCT, PSA, or 103-12 IE: SCOUT UNCONSTRAINED BOND FUND			
b Name of sponsor of entity listed in (a): SCOUT			
c EIN-PN 45-2778711-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0	
a Name of MTIA, CCT, PSA, or 103-12 IE: TOTAL RETURN BOND FUND			
b Name of sponsor of entity listed in (a): DOUBLELINE			
c EIN-PN 27-1927859-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5001249	
a Name of MTIA, CCT, PSA, or 103-12 IE: TOTAL BOND MARKET INDEX FUND			
b Name of sponsor of entity listed in (a): VANGUARD			
c EIN-PN 90-6083974-222	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13439	

a Name of MTIA, CCT, PSA, or 103-12 IE: SHORT TERM INFLATON PROTECTED FUND**b** Name of sponsor of entity listed in (a): VANGUARD

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

c EIN-PN 90-6083974-083	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4648913
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

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

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

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

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

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

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

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

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

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

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

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

For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

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

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1034241	2404140
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	1761248	98447
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2019824	1933752
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	6787546	3539023
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	39618095	41357098
(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)	24916950	34874280
(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)	43999115	49168692
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	27414799	29373650
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	38217765	32142912

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	22954	67935
f Total assets (add all amounts in lines 1a through 1e)	1f	185792537	194959929
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	455073	810396
i Acquisition indebtedness	1i		
j Other liabilities	1j	1235297	
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1690370	810396
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	184102167	194149533

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)	10847551	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		10847551
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	601234	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3781263	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4382497
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	41766061	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	33084675	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		8681386
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)	204955	
(B) Other	2b(5)(B)	-6408273	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-6203318

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		360534
(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)		4182946
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2525899
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		24777495

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	13591524	
(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)		13591524
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)	199974	
(3) Recordkeeping fees	2i(3)	3596	
(4) IQPA audit fees	2i(4)	24500	
(5) Investment advisory and investment management fees	2i(5)	518412	
(6) Bank or trust company trustee/custodial fees	2i(6)	35160	
(7) Actuarial fees	2i(7)	56800	
(8) Legal fees	2i(8)	114061	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	2699	
(11) Other expenses	2i(11)	183403	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1138605
j Total expenses. Add all expense amounts in column (b) and enter total	2j		14730129

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		10047366
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

(2) EIN: **38-2284921**

d The opinion of an independent qualified public accountant is **not attached** 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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?	☒		32142912
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 567905.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
--	--	---

For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025		
A Name of plan MICHIGAN BAC PENSION FUND	B Three-digit plan number (PN) ▶ 001	
C Plan sponsor's name as shown on line 2a of Form 5500 MICHIGAN BAC PENSION FUND	D Employer Identification Number (EIN) 38-2895943	

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	7

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? If the plan is a defined benefit plan, go to line 8.	☐ Yes	☒ No	☐ N/A
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

Part III	Amendments
----------	------------

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **DAVENPORT MASONRY, INC**

b EIN **38-3113769**

c Dollar amount contributed by employer **1672490**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2025**

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

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

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

a Name of contributing employer **LEIDAL & HART MASON CONTRACTOR**

b EIN **38-1903393**

c Dollar amount contributed by employer **895685**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2025**

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

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

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

a Name of contributing employer **SCHIFFER MASON CONTRACTORS, INC.**

b EIN **38-2108378**

c Dollar amount contributed by employer **752671**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2025**

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

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

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

a Name of contributing employer **BRACY & JAHR MASONRY, INC**

b EIN **38-1869474**

c Dollar amount contributed by employer **687220**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2025**

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

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

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

a Name of contributing employer **BAKER CONSTRUCTION**

b EIN **38-1736644**

c Dollar amount contributed by employer **445865**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2025**

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

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

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

a Name of contributing employer **NOTEBAERT CONSTRUCTION SERVICES, INC**

b EIN **38-3088098**

c Dollar amount contributed by employer **401824**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2025**

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **PCI CONSTRUCTION SERVICES, LLC**

b EIN **20-1715797**

c Dollar amount contributed by employer **381133**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2025**

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

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

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

a Name of contributing employer **MCMATH MASONRY, INC**

b EIN **38-2313572**

c Dollar amount contributed by employer **265635**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2025**

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

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

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

a Name of contributing employer **PREMIER CAULKING, INC.**

b EIN **38-3201189**

c Dollar amount contributed by employer **232980**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2025**

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

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

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

a Name of contributing employer **WOBIG CONSTRUCTION COMPANY**

b EIN **38-1411476**

c Dollar amount contributed by employer **169920**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2025**

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

16

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

16

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

16

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

1.00

b The corresponding number for the second preceding plan year.....

15b

1.00

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 64.3 % Private Equity: % Investment-Grade Debt and Interest Rate Hedging Assets: 10.0 %

High-Yield Debt: 5.1 % Real Assets: 6.1 % Cash or Cash Equivalents: 5.4 % Other: 9.1 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

MICHIGAN BAC PENSION FUND

Troy, Michigan

FINANCIAL STATEMENTS

April 30, 2025

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



INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Michigan BAC Pension Fund
700 Tower Drive, Suite 300
Troy, MI 48098

Board of Trustees:

Opinion

We have audited the accompanying financial statements of Michigan BAC Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of April 30, 2025 and 2024, and the related statement of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of April 30, 2024 and 2023, the related statement of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Michigan BAC Pension Fund as of April 30, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of April 30, 2024 and 2023, and changes in its accumulated plan benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

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

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



Sterling Heights, Michigan
January 28, 2026

MICHIGAN BAC PENSION FUND

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

	April 30,	
	2025	2024
<u>ASSETS</u>		
Investments at fair value (Notes B, D and E):		
Common stocks	\$ 41,357,098	\$ 39,618,095
Mutual funds	55,461,391	51,912,590
Common collective trusts	34,874,280	24,916,950
103-12 Investment Entity	23,080,951	19,501,324
Limited partnerships (Note F)	32,142,912	32,721,412
Hedge fund of funds	-	5,496,353
Exchange traded notes	3,539,023	6,787,546
Total investments	<u>190,455,655</u>	<u>180,954,270</u>
Receivables:		
Employer contributions (Note B)	2,404,140	1,034,241
Unsettled investment transactions	-	1,668,559
Accrued interest and dividends	84,945	89,924
Other	13,502	2,765
Total receivables	<u>2,502,587</u>	<u>2,795,489</u>
Other assets:		
Unexpired insurance premiums	2,429	22,954
Cash	1,933,752	2,019,824
Prepaid expenses	65,506	-
Total other assets	<u>2,001,687</u>	<u>2,042,778</u>
Total assets	194,959,929	185,792,537
<u>LIABILITIES</u>		
Accounts payable	810,396	455,073
Unsettled investment transactions	-	1,235,297
Total liabilities	<u>810,396</u>	<u>1,690,370</u>
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>	<u>\$ 194,149,533</u>	<u>\$ 184,102,167</u>

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

MICHIGAN BAC PENSION FUND

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Years ended April 30,	
	2025	2024
<u>ADDITIONS</u>		
Investment income:		
Interest and dividends	\$ 4,743,031	\$ 4,697,445
Net appreciation (depreciation) in fair value of investments (Notes B and E)	9,186,913	15,798,945
	<u>13,929,944</u>	<u>20,496,390</u>
less - investment expenses	553,572	399,603
Net investment income	<u>13,376,372</u>	<u>20,096,787</u>
Employer contributions	10,847,551	11,560,563
Liquidated damages collected	-	109
Other	<u>-</u>	<u>250</u>
Total additions	<u>24,223,923</u>	<u>31,657,709</u>
<u>DEDUCTIONS</u>		
Benefit payments	<u>13,591,524</u>	<u>13,320,173</u>
Administrative expenses:		
Administrative manager's fees	199,974	152,584
Premiums paid PBGC	116,624	85,575
Legal fees	96,204	111,117
Actuarial fees	56,800	53,150
Trustee and fiduciary liability insurance and bonding	32,652	31,826
Audit fee	22,000	21,100
Printing and miscellaneous	20,435	34,588
Collection fees	17,857	4,707
Other expenses	9,764	23,865
Payroll audit fees	3,596	4,678
Conference and trustee meeting expenses	2,699	25,506
Form 5500 preparation	2,500	2,500
Postage	2,171	12,268
Lockbox and bank service charges	1,757	4,598
Total administrative expenses	<u>585,033</u>	<u>568,062</u>
Total deductions	<u>14,176,557</u>	<u>13,888,235</u>
<u>NET INCREASE</u>	<u>10,047,366</u>	<u>17,769,474</u>
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>		
Beginning of year	<u>184,102,167</u>	<u>166,332,693</u>
End of year	<u>\$ 194,149,533</u>	<u>\$ 184,102,167</u>

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

MICHIGAN BAC PENSION FUND
STATEMENT OF ACCUMULATED PLAN BENEFITS

	April 30,	
	<u>2024</u>	<u>2023</u>
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS</u>		
Vested benefits:		
Participants currently receiving payments	\$ 116,487,194	\$ 111,390,635
Expenses on participants currently receiving benefits	4,950,706	4,734,102
Other participants	91,113,170	90,589,158
Expenses on other participants	<u>3,872,310</u>	<u>3,850,039</u>
Total vested benefits	216,423,380	210,563,934
Nonvested benefits:		
Non-vested accumulated benefits	4,419,634	4,363,018
Expenses on non-vested benefits	<u>187,834</u>	<u>185,428</u>
Total nonvested benefits	<u>4,607,468</u>	<u>4,548,446</u>
<u>TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS</u>	<u><u>\$ 221,030,848</u></u>	<u><u>\$ 215,112,380</u></u>

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

MICHIGAN BAC PENSION FUND
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

	Years ended April 30,	
	2024	2023
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED</u> <u>PLAN BENEFITS AT BEGINNING OF YEAR</u>	<u>\$ 215,112,380</u>	<u>\$ 209,929,395</u>
Increase (decrease) during the period attributable to:		
Change in actuarial assumptions	(9,258)	(2,180,654)
Benefits accumulated and actuarial experience gain or loss	3,682,532	4,535,928
Interest due to decrease in discount period	16,133,429	15,744,705
Benefits paid	(13,320,173)	(12,361,280)
Operational expenses paid	<u>(568,062)</u>	<u>(555,714)</u>
Net increase	<u>5,918,468</u>	<u>5,182,985</u>
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED</u> <u>PLAN BENEFITS AT END OF YEAR</u>	<u><u>\$ 221,030,848</u></u>	<u><u>\$ 215,112,380</u></u>

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

MICHIGAN BAC PENSION FUND
NOTES TO FINANCIAL STATEMENTS

Note A: **Description of the Plan**

The following brief description of the Michigan BAC Pension Fund, as in effect on April 30, 2025, is provided for general purposes only. For more complete information, refer to the Plan documents.

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

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

1. **General** – The accounting records of the Plan are maintained on the accrual basis of accounting. Revenue is recognized when earned and expenses are recognized when incurred. Contributions received subsequent to April 30, 2025, attributed to hours worked prior to May 1, 2025 have been reflected as contributions due from employers as of April 30, 2025 in accordance with the consistent policy of the Fund.
2. **Estimates** – The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.
3. **Valuation of Investments** – Quoted market prices, where available, are used to value investments at fair value. The change in the difference between cost and fair value from the beginning of the year to the end of the year, as well as the realized gains and losses during the year, is reflected as net appreciation (depreciation) in the fair value of investments. Investments with no quoted market value represent estimated fair value.

MICHIGAN BAC PENSION FUND
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

4. Actuarial Present Value of Accumulated Plan Benefits – Accumulated plan benefits are those future periodic payments, including lump sum distributions, that are attributable under the Plan provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died and (c) present participants or their beneficiaries. Benefits under the plan are based on participants' service credit as described in the Summary Plan Description. The accumulated plan benefits for active participants are based on their service credit on the date as of which the benefit information is presented April 30, 2024 and 2023. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to participant service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by an actuary from United Actuarial Services, Inc. and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of April 30, 2024 and 2023 were (a) life expectancy of participants (110% of the PRI-2012 Blue Collar Mortality Tables for male employees and health annuitants and 105% of the PRI-2012 Blue Collar Mortality Tables for female employees and health annuitants. Projected forward using the MP-2021 projection scale was used for 2024 and 2023), (b) retirement age (based upon certain retirement probabilities) and (c) investment return. The 2024 and 2023 valuations included the assumed average rate of return of 7.5%. The administrative expenses associated with providing benefits for the 2024 and 2023 valuations were assumed at \$570,000 and \$510,000, respectively. The foregoing actuarial assumptions are based on the presumption that the plan will continue. Were the plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Note C: **Funding Policy**

The Plan is funded entirely by employer contributions as specified in the collection bargaining agreements. Contributions for the years ended April 30, 2025 and 2024 exceeded the minimum funding requirements of ERISA.

MICHIGAN BAC PENSION FUND
NOTES TO FINANCIAL STATEMENTS
(Continued)

Note D: **Fair Value Measurements**

FASB Accounting Standards Codification (ASC) 820 Fair Value Measurements and Disclosures provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 Inputs to the valuation methodology include:

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

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

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

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

MICHIGAN BAC PENSION FUND
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

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

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

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

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

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

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

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

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

MICHIGAN BAC PENSION FUND
NOTES TO FINANCIAL STATEMENTS
(Continued)

Note D: Fair Value Measurements (Continued)

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

Fair Value Measurement at April 30, 2025

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Common stocks	\$ 41,357,098	\$ 41,357,098	\$ -	\$ -
Mutual funds	55,461,391	55,461,391	-	
Exchange traded notes	<u>3,539,023</u>	<u>3,539,023</u>	<u>-</u>	<u>-</u>
	100,357,512	<u>100,357,512</u>	<u>-</u>	<u>-</u>
Investment measured at NAV:				
103-12 Investment Entity	23,080,951			
Limited partnerships	32,142,912			
Common collective trusts	<u>34,874,280</u>			
Total	<u>\$ 190,455,655</u>			

Fair Value Measurement at April 30, 2024

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Common stocks	\$ 39,618,095	\$ 39,618,095	\$ -	\$ -
Mutual funds	51,912,590	51,912,590	-	
Exchange traded notes	<u>6,787,546</u>	<u>6,787,546</u>	<u>-</u>	<u>-</u>
	98,318,231	<u>98,318,231</u>	<u>-</u>	<u>-</u>
Investment measured at NAV:				
103-12 Investment Entity	19,501,324			
Hedge fund of funds	5,496,353			
Limited partnerships	32,721,412			
Common collective trusts	<u>24,916,950</u>			
Total	<u>\$ 180,954,270</u>			

MICHIGAN BAC PENSION FUND
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

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

	Fair Value April 30,		Unfunded	Redemption	Redemption
	2025	2024	Commitments	Frequency, if Eligible	Notice Period
Common collective trusts:					
COLTV Short Term					
Investment Fund	\$ 10,298,813	\$ 3,452,196	\$ -	Daily	N/A
Russell 100 Growth					
Index Fund	24,575,467	21,464,754	-	Daily	N/A
103-12 Investment Entity					
LSV International					
Equity Trust	23,080,951	19,501,324	-	Daily	N/A
Hedge fund of funds:					
Kohinoor Series	-	5,496,353	-	Monthly	N/A
(Cayman) Fund					
Limited Partnerships:					
American Core					
Realty Fund, L.P.	9,637,370	9,537,701	-	Quarterly	N/A
Tricon XI B, L.P.	35,511	429,915	-	Quarterly	N/A

MICHIGAN BAC PENSION FUND
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

	Fair Value April 30, 2025	2024	Unfunded Commitments	Redemption Frequency, if Eligible	Redemption Notice Period
Limited Partnerships:(Continued)					
Adams Street Partners ASP					
(Feeder) 2014 Global, L.P.	3,884,633	3,551,515	-	Quarterly	N/A
Lexington Capital					
Partners VII, L.P.	2,738,199	2,973,213	-	Quarterly	N/A
White Oak Summit, L.P.	2,347,647	2,722,230	-	Quarterly	N/A
BH-DG Systematic Trading					
Fund, L.P.	5,032,407	6,436,618	-	Quarterly	N/A
IIF ERISA Hedged, L.P.	3,420,983	3,105,840	-	Quarterly	N/A
Ullico Infrastructure					
Tax-Exempt Fund, L.P.	3,081,240	2,834,362	-	Quarterly	N/A
Apollo Investment					
Fund X, L.P.	1,017,343	536,018	2,387,378	Quarterly	N/A
Goldman Sachs Vintage					
IX B Offshore SCSP, L.P.	947,579	594,000	2,455,060	Quarterly	N/A
	<u>\$ 90,098,143</u>	<u>\$ 82,636,039</u>	<u>\$ 4,842,438</u>		

MICHIGAN BAC PENSION FUND
NOTES TO FINANCIAL STATEMENTS
(Continued)

Note E: Investments

The following is a comparison of cost to market value of investments, other than cash, held at April 30, 2025:

	Market Value	Cost	Market Value Over (Under)
	<u> </u>	<u> </u>	<u> </u>
Common stock	\$ 41,357,098	\$ 38,801,820	\$ 2,555,278
Mutual funds	55,461,391	54,468,350	993,041
Common collective trusts	34,874,280	13,692,574	21,181,706
103-12 investment entity	23,080,951	8,286,411	14,794,540
Limited partnerships	32,142,912	26,253,691	5,889,221
Exchange traded notes	<u>3,539,023</u>	<u>1,237,957</u>	<u>2,301,066</u>
	<u>\$ 190,455,655</u>	<u>\$ 142,740,803</u>	<u>\$ 47,714,852</u>

During the Plan years ended April 30, 2025 and 2024 the Plan's investments (including investments bought, sold, and held during the year) appreciated (depreciated) in value by \$9,186,913 and \$15,798,945, respectively as follows:

	Years ended April 30,	
	<u>2025</u>	<u>2024</u>
Net appreciation (depreciation) in fair value:		
Common stock	\$ 1,161,073	\$ 7,677,281
Mutual funds	979,610	1,453,914
Common collective trusts	3,110,713	5,183,795
103-12 investment entity	3,579,628	2,276,374
Limited partnerships	(226,953)	(2,233,556)
Hedge fund of funds	(68,652)	110,077
Exchange traded notes	<u>651,494</u>	<u>1,331,060</u>
	<u>\$ 9,186,913</u>	<u>\$ 15,798,945</u>

MICHIGAN BAC PENSION FUND
NOTES TO FINANCIAL STATEMENTS
(Continued)

Note F: **Limited Partnerships**

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

American Core Realty Fund, L.P.

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

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

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

Tri-Con XI, B.L.P.

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

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

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

Adam Street Partners 2014 Global Fund, L.P.

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

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

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

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

MICHIGAN BAC PENSION FUND
NOTES TO FINANCIAL STATEMENTS
(Continued)

Note F: Limited Partnerships (Continued)

Lexington Capital Partners VIII, L.P.

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

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

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

White Oak Summit Fund, L.P.

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

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

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

BH-DG Systematic Fund, L.P.

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

The limited partnership seeks to invest in medium term trend following, trading over 100 liquid futures and forwards globally across equities, fixed income, FX and commodities.

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

MICHIGAN BAC PENSION FUND
NOTES TO FINANCIAL STATEMENTS
(Continued)

Note F: Limited Partnerships (Continued)

Infrastructure Investments ERISA Hedged, L.P.

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

The limited partnership's primary investment objectives are to seek capital appreciation and current income by acquiring, holding, financing, refinancing, and disposing of infrastructural investments and related assets.

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

Ullico Infrastructure Tax-Exempt Fund, L.P.

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

The limited partnerships invest in investments, maintenance, and refurbishment of our nation's infrastructure.

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

Apolo Investment Fund X, L.P.

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

The limited partnerships invest in buyout investments in various sectors.

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

MICHIGAN BAC PENSION FUND
NOTES TO FINANCIAL STATEMENTS
(Continued)

Note F: **Limited Partnerships (Continued)**

Goldman Sachs Vintage IX B Offshores SCSP, L.P.

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

The limited partnerships provide liquidity solutions to private marker LPs and GPs

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

Note G: **Tax Status**

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

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

Note H: **Plan Termination**

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

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

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

MICHIGAN BAC PENSION FUND
NOTES TO FINANCIAL STATEMENTS
(Continued)

Note I: **Risks and Uncertainties**

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

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

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

Note J: **Employer Withdrawal Liability**

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

Note K: **Reportable Transactions**

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

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

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

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

MICHIGAN BAC PENSION FUND

NOTES TO FINANCIAL STATEMENTS
(Continued)

Note M: **Derivative Financial Instruments**

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

Note N: **Subsequent Events**

The date to which events occurring after April 30, 2025, the date of the most recent Statement of Net Assets Available for Benefits, has been evaluated for possible adjustment to the financial statements or disclosures is January 28, 2026, which is the date on which the financial statements were available to be issued.

On December 22, 2025, the settlors of the Michigan BAC Pension Fund (Michigan Fund) and the Bricklayers Pension Trust Fund Metropolitan Area (Metro Fund) approved a merger of the two Funds whereby the Michigan Fund will merge into the Metro Fund effective May 1, 2026. The Michigan Fund will cease to exist on this date, and all assets and liabilities will transfer to the Metro Fund in accordance with the executed merger agreement.

MICHIGAN BAC PENSION FUND
SUPPLEMENTAL SCHEDULES



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



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

Board of Trustees
Michigan BAC Pension Fund
700 Tower Drive, Suite 300
Troy, MI 48098

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held for investments and the schedule of reportable transactions for the year ended April 30, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

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

Sterling Heights, Michigan
January 28, 2026

MICHIGAN BAC PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-2895943 Plan No. 001
April 30, 2025

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK				
	Bain Cap Specialty Fin Inc	Common stock	\$ 1,309,354	\$ 1,349,690
	XP Inc CL A	Common stock	76,687	48,719
	Teekay Tankers Ltd	Common stock	243,107	202,591
	Inmode LTD	Common stock	41,383	33,925
	Acuty Inc	Common stock	50,966	37,760
	ADR Structure Therapeutics Inc	Common stock	63,207	40,716
	Ally Finl Inc	Common stock	40,623	34,587
	American Airlines Inc	Common stock	88,608	51,242
	American Eagle Outfitters Inc	Common stock	218,794	115,830
	Ati Inc	Common stock	69,630	65,800
	Axalta Coating Systems Ltd	Common stock	142,423	133,575
	Axogen Inc	Common stock	99,285	122,025
	Axos Finl Inc	Common stock	84,900	89,507
	Bandwidth Inc CL A	Common stock	77,182	63,888
	Biohaven LTD	Common stock	52,780	25,261
	Biomarin Pharmaceutical Inc	Common stock	129,760	125,469
	Bread Financial Holdings Inc	Common stock	160,170	156,538
	Bridgebio Pharma Inc	Common stock	64,012	75,070
	Brixmor PPTY Group Inc	Common stock	82,970	98,519
	Brookline Bancorp Inc	Common stock	171,863	176,436
	Cars Com Inc	Common stock	205,367	128,040
	Central PAC Finl Corp	Common stock	42,934	57,982
	Coca-Cola consolidated Inc	Common stock	178,180	208,795
	Comfort Sys USA Inc	Common stock	245,370	228,591
	Commercial Metals Co	Common stock	85,479	97,587
	Commvault Sys Inc	Common stock	34,612	105,626
	Coursera Inc	Common stock	95,106	55,075
	Cousins Pptys Inc	Common stock	178,605	183,141
	CSG Sys Intl Inc	Common stock	36,653	45,458
	Cytokinetics Inc	Common stock	76,027	36,157
	Dave Inc	Common stock	102,216	109,991
	Dnow Inc	Common stock	126,758	189,615
	Donaldson Inc	Common stock	68,892	71,974
	Dorman Prods Inc	Common stock	80,629	125,536
	Doubleverify Hldgs Inc	Common stock	279,608	176,464
	Dropbox Inc CL A	Common stock	29,302	32,005
	Dycom Inds Inc	Common stock	226,232	200,222
	Dynatrace Inc	Common stock	169,512	147,157
	Emcor Group Inc	Common stock	54,446	241,221
	Enersys	Common stock	65,416	87,033
	Enova Intl	Common stock	40,683	61,683
	Essent Group LTD	Common stock	83,324	104,068

MICHIGAN BAC PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-2895943 Plan No. 001
April 30, 2025

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
	Euronet Worldwide Inc	Common stock	184,903	186,011
	Everest Group LTD	Common stock	202,679	245,799
	Exact Sciences Corp	Common stock	63,030	32,222
	Excelerate Energy Inc	Common stock	162,046	191,850
	Flowserve Corp	Common stock	129,398	159,300
	Flywire Corp	Common stock	216,696	95,982
	Frontdoor Inc	Common stock	132,900	177,965
	F5 Inc	Common stock	184,197	252,032
	Gap Inc	Common stock	199,857	215,715
	Generac Hldgs Inc	Common stock	73,350	73,432
	Genpact Ltd	Common stock	217,652	233,056
	Globe Life Inc	Common stock	161,414	230,892
	Globus Med Inc	Common stock	67,168	63,875
	Graham Hldgs Co	Common stock	172,983	174,810
	Green Brick Partners Inc	Common stock	46,959	56,099
	Hanover Ins Group Inc	Common stock	165,175	167,761
	Harmonic Inc	Common stock	169,576	170,620
	Healthstream Inc	Common stock	104,863	146,324
	Heidrick & Struggles Intl Inc	Common stock	42,894	49,126
	Helix Energy Solutions Group Inc	Common stock	73,450	65,163
	Independent Bk Corp	Common stock	103,667	107,130
	Insmid Inc	Common stock	87,574	204,768
	Inspire Emd Sys Inc	Common stock	139,940	102,472
	Integral AD Science Hldg Corp	Common stock	99,281	38,319
	Interface Inc	Common stock	205,988	155,100
	International Money Express Inc	Common stock	132,428	79,016
	Jazz Pharmaceuticals PLC	Common stock	45,046	41,287
	Jones Lang Lasalle Inc	Common stock	222,995	191,024
	Kirby Corp	Common stock	191,326	158,240
	Lamar Advertising Co CL A	Common stock	114,446	162,862
	Legalzoom Com Inc	Common stock	97,713	87,174
	Livanova PLC	Common stock	121,444	81,178
	Liveramp Holdings Inc	Common stock	181,207	159,576
	Lyft Inc CL A	Common stock	182,318	162,279
	Mercury Gen Corp	Common stock	46,837	41,565
	Merit Med Sys Inc	Common stock	89,918	127,035
	Meritage Homes Corp	Common stock	53,489	43,337
	Metropolitan Bk Hldg Corp	Common stock	147,685	228,274
	MRC Global Inc	Common stock	185,419	173,422
	Natera Inc	Common stock	40,643	98,557
	Natures Sunshine Prods Inc	Common stock	34,004	43,835
	Neurocrine Biosciences Inc	Common stock	65,500	70,645

MICHIGAN BAC PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-2895943 Plan No. 001
April 30, 2025

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
	News Corp CL A	Common stock	65,023	104,385
	Newtekone Inc	Common stock	57,537	49,920
	NMI Holdings Inc	Common stock	74,966	109,414
	Northwest Nat Hldg Co	Common stock	169,920	170,245
	NOV Inc	Common stock	82,857	76,626
	NRG Energy Inc	Common stock	190,453	251,924
	Olo Inc	Common stock	181,502	200,880
	Option Care Health Inc	Common stock	189,443	182,552
	Palomar Hldgs Inc	Common stock	65,743	191,136
	Payoneer Global Inc	Common stock	194,930	182,077
	Perdoceo ED Corp	Common stock	94,380	172,926
	Piedmont Office Realty	Common stock	89,398	73,875
	Portland General Electric Co	Common stock	73,590	69,498
	PRA Group Inc	Common stock	152,210	163,785
	Primoris Svcs Corp	Common stock	43,574	43,178
	Pure Storage Inc CL A	Common stock	101,068	127,552
	Ralph Lauren Corp	Common stock	169,265	175,461
	Range Res Corp	Common stock	41,363	40,716
	Reliance Inc	Common stock	22,297	65,428
	Remitly Global Inc	Common stock	179,806	180,969
	Resideo Technologies Inc	Common stock	98,183	65,828
	Revolution Medicines Inc	Common stock	57,254	69,292
	Riley Ecploration Permian Inc	Common stock	105,794	97,239
	Ring Energy Inc	Common stock	199,749	107,931
	Rush Street Interactive Inc	Common stock	95,732	165,575
	Sally Beauty Hldgs Inc	Common stock	208,928	150,590
	Sarepta Therapeutics Inc	Common stock	93,697	51,854
	Skechers USA Inc	Common stock	221,204	147,902
	Skywest Inc	Common stock	213,388	167,640
	SM Energy Co	Common stock	51,996	70,193
	Southwest Gas Hldgs Inc	Common stock	186,749	185,580
	Springworks Therapeutics Inc	Common stock	106,290	129,594
	Standard Mtr Prods Inc	Common stock	73,406	51,029
	Steelcase Inc CL A	Common stock	139,083	106,144
	Stifel Finl Corp	Common stock	173,227	179,006
	Summit Therapeutics Inc	Common stock	20,744	22,480
	Sylvamo Corp	Common stock	73,122	70,948
	Tactile Sys Technology Inc	Common stock	154,456	185,438
	Tanger Inc	Common stock	118,789	197,410
	Technipfmc Plc	Common stock	237,550	233,107
	Tennant Co	Common stock	52,799	68,336
	Thermon Group Hldgs	Common stock	38,366	32,420

MICHIGAN BAC PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-2895943 Plan No. 001
April 30, 2025

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
	Travel Leisure Co	Common stock	80,297	88,783
	Ultragenyx Pharmaceutical Inc	Common stock	20,965	18,905
	Unisys Corp	Common stock	109,663	90,885
	United Nat Foods Inc	Common stock	72,545	78,795
	Universal Ins Hldgs Inc	Common stock	41,848	51,220
	Universal Ins Hldgs Inc	Common stock	237,992	197,433
	Upwork Inc	Common stock	211,255	163,717
	Urban Outfitters Inc	Common stock	155,607	210,751
	US Goods Hldg Corp	Common stock	249,166	235,720
	USANA Health Sciences Inc	Common stock	69,970	51,236
	Vaxcyte Inc	Common stock	79,083	41,288
	Viking Therapeutics Inc	Common stock	27,628	43,825
	Virtu Finl Inc CL A	Common stock	71,804	153,194
	Vital Farms Inc	Common stock	61,423	145,315
	Western Alliance Bancorporation	Common stock	143,434	161,657
	Willdan Group Inc	Common stock	127,967	119,560
	Yelp Inc	Common stock	186,282	169,612
	ADR Totalenergies SE	Common stock	71,137	72,200
	Aercap Holdings	Common stock	183,009	201,612
	ADR BP PLC	Common stock	94,789	80,925
	Royal Dutch Shell PLC	Common stock	72,970	85,178
	Abbvie Inc	Common stock	142,858	207,781
	Acuity Brands Inc	Common stock	32,327	54,569
	AGCO Corp	Common stock	51,270	50,728
	Allison Transmission Holding	Common stock	22,043	49,994
	Ally Finl Inc	Common stock	218,250	170,355
	Alphabet Inc	Common stock	326,088	295,368
	Ancor PLC	Common stock	73,712	67,834
	Amdocs	Common stock	289,763	301,615
	Ameriprise Finl Inc	Common stock	93,326	180,401
	Amphenol Corp	Common stock	290,401	352,431
	Apple Inc	Common stock	179,597	290,912
	Atkore Inc	Common stock	95,792	58,697
	Autodesk Inc	Common stock	264,802	289,334
	Autoliv Inc	Common stock	48,919	59,201
	Baker Hughes Co	Common stock	61,501	72,216
	Block H & R Inc	Common stock	252,415	240,816
	Boise Cascade Co	Common stock	58,015	52,610
	Borg Warner Inc	Common stock	68,073	56,221
	Brinker Intl inc	Common stock	187,380	199,435
	Builders Firstsource Inc	Common stock	30,571	32,659
	Cadence Design Sys Inc	Common stock	128,775	317,689

MICHIGAN BAC PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-2895943 Plan No. 001
April 30, 2025

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
	Cardinal Hlth Inc	Common stock	167,531	206,142
	Carlisle Companies Inc	Common stock	26,954	57,681
	Carnival Corp	Common stock	264,096	204,344
	Caseys Gen Stores Inc	Common stock	120,026	223,894
	Cencora Inc	Common stock	98,578	207,503
	Centene Corp Del	Common stock	214,332	178,892
	CF Inds Hldgs Inc	Common stock	36,750	35,188
	Cisco Systems Inc	Common stock	282,923	287,669
	Citigroup Inc	Common stock	125,286	174,437
	Civitas Res Inc	Common stock	122,653	70,496
	Commercial Metals Co	Common stock	30,568	31,356
	Commvault Sys Inc	Common stock	347,615	322,895
	Core & Main Inc	Common stock	42,042	57,000
	CSX Corp	Common stock	62,376	51,312
	Cummins Inc	Common stock	27,046	51,422
	Curtis Wright Corp	Common stock	311,988	294,536
	Davita Inc	Common stock	127,285	169,011
	Dominion Energy Inc	Common stock	66,540	68,736
	Dover Corp	Common stock	27,735	54,096
	Dropbox Inc	Common stock	351,547	322,215
	Eastman Chem	Common stock	32,195	30,261
	Ebay Inc	Common stock	212,666	222,406
	Elevance Health Inc	Common stock	187,574	183,793
	Emcor Group Inc	Common stock	19,624	59,304
	Emerson Electric Co	Common stock	29,918	51,819
	Equitable Hldgs Inc	Common stock	180,829	194,882
	Every Inc	Common stock	66,972	75,388
	Fabrinet	Common stock	327,723	277,446
	Fidelity Natl Finl Inc	Common stock	128,120	191,317
	Firstenergy Corp	Common stock	69,315	71,695
	Fortinet Inc	Common stock	187,088	344,794
	Fox Corp	Common stock	206,545	218,160
	F5 Inc	Common stock	244,550	299,686
	Garmin Ltd	Common stock	190,598	202,380
	Gates Indl Corp	Common stock	55,470	53,657
	Gentex Corp	Common stock	49,872	45,150
	Genuine Parts Co	Common stock	57,755	52,545
	Gilead Sciences Inc	Common stock	123,611	176,643
	Godady Inc	Common stock	280,330	342,761
	Goldman Sachs Group Inc	Common stock	117,333	179,049
	Group 1 Automotive Inc	Common stock	230,963	198,586
	Halliburton Co	Common stock	133,260	73,711

MICHIGAN BAC PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-2895943 Plan No. 001
April 30, 2025

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
	HCA Healthcare Inc	Common stock	167,206	199,111
	Hologic Inc	Common stock	216,365	179,372
	Ingredion Inc	Common stock	26,792	34,533
	Intuit	Common stock	241,750	323,147
	Jabil Inc	Common stock	351,476	307,629
	Jackson Financial Inc	Common stock	194,726	179,972
	Jacobs Solutions Inc	Common stock	29,795	53,605
	Jazz Pharmaceutical Plc	Common stock	205,580	219,300
	KLA Corporation	Common stock	227,192	332,372
	Knight-Swift Transn Hldgs Inc CL A	Common stock	67,035	48,963
	Lab Corp Amer Hldgs	Common stock	157,003	186,060
	Lear Corp	Common stock	76,671	52,822
	Life Time Group Hldgs Inc	Common stock	229,749	236,695
	Light & Wonder Inc	Common stock	275,932	241,711
	Lithia Mtrs Inc	Common stock	258,630	213,422
	Louisiana-Pacific Corp	Common stock	34,315	34,179
	Lyondellbasell Ind	Common stock	41,331	29,221
	Masco Corp	Common stock	33,845	49,337
	Matson Inc	Common stock	80,747	58,909
	Mckesson Corp	Common stock	66,612	182,474
	Meta Platforms Inc	Common stock	240,498	268,461
	Metlife Inc	Common stock	140,681	175,763
	Microsoft Corp	Common stock	331,476	322,927
	Molson Coors Beverage Company	Common stock	174,579	164,018
	Mosaic Co	Common stock	33,250	38,243
	Mueller Inds Inc	Common stock	28,931	54,508
	Murphy Oil Corp	Common stock	119,278	69,412
	Netapp Inc	Common stock	310,996	298,419
	New York Times Co	Common stock	217,273	228,700
	Northrop Grumman Corp	Common stock	314,598	297,738
	NOV Inc	Common stock	93,548	69,556
	NRG Energy Inc	Common stock	40,623	84,705
	Nucor Corp	Common stock	32,357	34,617
	Oshkosh Corporation	Common stock	54,212	45,230
	Ovintiv Inc	Common stock	105,090	73,607
	Owens Corning	Common stock	25,236	36,934
	Packaging corp	Common stock	22,729	33,410
	Parker-Hannifin Corp	Common stock	12,061	55,666
	Paychex Inc	Common stock	238,446	303,656
	Pfizer Inc	Common stock	232,317	210,536
	PG&E Corp	Common stock	69,765	54,714
	Philip Morris Intl	Common stock	112,092	210,430

MICHIGAN BAC PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-2895943 Plan No. 001
April 30, 2025

Party-In- Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
	Post Hldgs Inc	Common stock	159,329	190,126
	PPL Corp	Common stock	58,857	74,825
	Prudential Finl Inc	Common stock	188,649	175,942
	Quest Diagnostics Inc	Common stock	164,319	201,210
	Ralph Lauren Corp CL A	Common stock	261,661	214,377
	Regions Finl Corp	Common stock	162,433	184,629
	Reliance Inc	Common stock	15,209	34,588
	Royal Caribbean Group	Common stock	107,754	220,713
	Royalty Pharma Plc	Common stock	188,160	186,483
	Ryder Sys Inc	Common stock	35,347	54,517
	Schlumberger Ltd	Common stock	88,758	69,692
	Seagate Technology Holdings	Common stock	354,531	302,038
	SLM Corp	Common stock	176,033	190,199
	SM Energy Co	Common stock	120,774	82,295
	Snap-on Inc	Common stock	36,257	55,231
	Solventum Corp	Common stock	179,800	160,936
	Sonoco Prod Co	Common stock	38,012	28,372
	Southwest Gas Hldgs Inc	Common stock	69,232	66,433
	SS&C Technologies Hldgs Inc	Common stock	319,596	280,400
	State Str Corp	Common stock	159,055	190,296
	Steel Dynamics Inc	Common stock	17,456	37,486
	Stride Inc	Common stock	240,772	243,105
	Synchrony Finl	Common stock	127,700	185,150
	Synovus Finl Corp	Common stock	143,044	170,290
	T-Mobile US Inc	Common stock	29,997	65,936
	Tapestry Inc	Common stock	230,332	239,645
	Tenet Healthcare Corp	Common stock	149,150	208,850
	The Hartford Insurance Group Inc	Common stock	115,584	193,940
	Timken Co	Common stock	64,377	51,593
	Topbuild Corp	Common stock	61,404	54,420
	UFP Industries Inc	Common stock	30,007	33,115
	UGI Corp	Common stock	60,410	73,450
	United Parcel Svc Inc	Common stock	59,516	43,933
	United Rentals Inc	Common stock	21,942	58,093
	United Therapeutics Corp	Common stock	162,488	183,976
	Unum Group	Common stock	95,886	183,045
	Urban Outfitters Inc	Common stock	241,010	229,224
	Val Natl Bancorp	Common stock	205,635	172,654
	Verizon Communications	Common stock	75,578	77,590
	Vistra Corp	Common stock	44,390	77,648
	Vontier Corp	Common stock	52,085	52,773
	Wells Fargo & Co	Common stock	102,817	191,798

MICHIGAN BAC PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-2895943 Plan No. 001
April 30, 2025

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
	Westlake Corporation	Common stock	34,835	33,275
	Xcel Energy Inc	Common stock	63,230	70,417
	Zions Bancorporation	Common stock	143,476	160,498
	3M Co	Common stock	48,307	57,092
	TOTAL COMMON STOCK		38,801,820	41,357,098
LIMITED LIABILITY COMPANY/PARTNERSHIP				
	Tricon USA Inc	Tricon XI B LP	476,416	35,511
	American Core Realty	American Core Realty LLC Fund	8,821,352	9,637,370
	Adams Street Partners	ASP (Feeder) 2014 Global Fund	105,312	3,884,633
	Apollo	Investment Fund X	894,076	1,017,343
	Goldman Sachs Vintage	IX B Offshore SCSP	609,043	947,579
	Lexington Capital Partners	LCP VIII (AIV 1) LP	3,037,611	2,738,199
	White Oak Summit Fund	White Oak Summit Fund	2,309,881	2,347,647
	BH-DG Systmeatic Trading	BH-DG Systematic Fund L.P.	5,000,000	5,032,407
	Ullico	Infrastructure Tax Exempt Fund, L.P.	2,500,000	3,081,240
	JP Morgan Investment Management Inc	IIF ERISA Hedged, L.P.	2,500,000	3,420,983
	TOTAL LIMITED LIABILITY COMPANY/PARTNERSHIP		26,253,691	32,142,912
COMMON COLLECTIVE TRUST				
*	Northern Trust Company	Russell 1000 Growth Index Fund	3,393,761	24,575,467
*	Northern Trust Company	COLTV Short Term Investment Fund	10,298,813	10,298,813
			13,692,574	34,874,280
EXCHANGE TRADED NOTE				
	JP Morgan	JP Morgan Alerian MLP Index ETN	1,237,957	3,539,023
MUTUAL FUND				
	Invt Dimensions Group Inc.	Emerging Markets Core Equity Fund	14,225,741	16,424,140
	Pimco	Flexible Credit Income Fund	5,661,350	6,272,368
	Invesco	KBW High Dividend Yield Financial ETF Fund	2,499,995	2,272,539
	Invesco	Emerging Markets Local Debt Fund	5,285,390	5,351,110
	Doubleline	Total Return Bond Fund	5,888,408	5,001,249

MICHIGAN BAC PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-2895943 Plan No. 001
April 30, 2025

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
MUTUAL FUND-Continued				
	Vanguard	Total Bond Market Index Fund Institutional Shares	15,657	13,439
	Lord Abbett	High Yield Fund	7,235,578	7,432,384
	John Hancock	International Growth I Fund	6,586,139	8,045,249
	Vanguard	Long-Term Treasury Index Fund Institutional Series	7,070,092	4,648,913
	TOTAL MUTUAL FUND		54,468,350	55,461,391
103-12 INVESTMENT ENTITY				
	LSV International Equity Trust	International Equity Trust	8,286,411	23,080,951
	TOTAL INVESTMENTS		<u>\$ 142,740,803</u>	<u>\$ 190,455,655</u>

MICHIGAN BAC PENSION FUND
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Employer I.D. No. 38-2895943 Plan No. 001
Year ended April 30, 2025

Identity of Party Involved	Description of Asset (Include Rate of Return and Maturity in Case of Loan)	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
i) SINGLE TRANSACTIONS IN EXCESS OF 5% OF THE CURRENT VALUE OF PLAN ASSETS								
Northern Trust	Kohinor Series (Cayman) Fund		\$ 5,427,700			\$ 5,000,000	\$ 5,427,700	\$ 427,700
iii) SERIES OF TRANSACTIONS IN EXCESS OF 5% OF THE CURRENT VALUE OF PLAN ASSETS								
Northern Trust	CF Short Term Investment Fund							
	474 purchases	18,283,104				18,283,104	18,283,104	
	97 sales		11,436,500			11,436,500	11,436,500	-

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

Michigan BAC Pension Fund

EIN: 382895943

Schedule R, Line 13e - Information on Contribution Rate and Base Unites

Additional Information for Employers Contributing More than 5%

Employer Contributing 5% or More To The Plan:

DAVENPORT MASONRY, INC.
LIEDAL & HART MASON CONTRACTOR
SCHIFFER MASON CONTRACTORS, INC.
BRCY & JAHR MASON CONTRACTOR
BAKER CONSTRUCTION
NOTEBERT CONSTRUCTION SERVFCIES, INC.
PCI CONSTRUCTION SERVICES, LLC
MCMATH MASONRY, INC.
PREMIER CAULKING, INC.
WOBIG CONSTRUCTION COMPANY

Local Union	Chapter	Sub -Group	Classification	Contrib. Rate	Unit
9	1 - Grand Rapids Muskegon	Independent MCA & MCE	Pointer, Caulker, Cleaner	\$ 7.16	Per Hour
			Bricklayers	\$ 7.16	Per Hour
			Cement Finisher, Plasterers	\$ 7.21	Per Hour
9	7 - Saginaw	AGC	Bricklayers	\$ 8.90	Per Hour
			Cement Finishers	\$ 9.17	Per Hour
			Marble, Mosiac, Terrazzo	\$ 7.35	Per Hour
		Independent	Tile Layers, Setters		
			Plasterers	\$ 9.23	Per Hour
			Tile Finisher Helper	\$ 7.35	Per Hour
		MCA & MCE	Bricklayers	\$ 10.90	Per Hour
			Cement Masons	\$ 11.17	Per Hour
			Tile Finisher	\$ 7.49	Per Hour
		MCA Only	Tile Setters	\$ 7.49	Per Hour
			Plasterers	\$ 10.64	Per Hour
		MCE Only	Marble, Mosiac, Terrazzo	\$ 7.49	Per Hour
			Tile Layers, Setters		
9	14 - Ann Arbor	AGC	Plasterers	\$ 10.64	Per Hour
			Plasterers	\$ 10.35	Per Hour
			Cement Masons	\$ 11.30	Per Hour
		MCA, MCE, WCA	Bricklayers, Tile Setters	\$ 12.72	Per Hour
			Plasterers	\$ 12.35	Per Hour
			Cement Masons	\$ 13.30	Per Hour
		MCE	Bricklayers	\$ 14.72	Per Hour
			Plasterers Helpers	\$ 10.76	Per Hour

Michigan BAC Pension Fund

EIN: 382895943

Schedule R, Line 13e - Information on Contribution Rate and Base Unites

Additional Information for Employers Contributing More than 5%

Employer Contributing 5% or More To The Plan:

DAVENPORT MASONRY, INC.
LIEDAL & HART MASON CONTRACTOR
SCHIFFER MASON CONTRACTORS, INC.
BRCY & JAHR MASON CONTRACTOR
BAKER CONSTRUCTION
NOTEBERT CONSTRUCTION SERVFCIES, INC.
PCI CONSTRUCTION SERVICES, LLC
MCMATH MASONRY, INC.
PREMIER CAULKING, INC.
WOBIG CONSTRUCTION COMPANY

9	12 - Flint	AGC	Cement Finisher, Plasterers	\$ 10.19	Per Hour
		Independent	Bricklayers	\$ 11.46	Per Hour
			Tile Finisher	\$ 7.35	Per Hour
			Tile, Marble, Mosiac,	\$ 9.28	Per Hour
			Terrazzo Setters		
		MCE , MCA	Bricklayers	\$ 13.46	Per Hour
			Plasters	\$ 12.19	Per Hour
			Tile, Marble, Mosiac,	\$ 9.72	Per Hour
			Terrazzo Setters		
			Tile, Marble, Mosiac,	\$ 7.65	Per Hour
			Terrazzo Finishers		
Local Union	Chapter	Sub -Group	Classification	Contrib. Rate	Unit
9	31 - Lansing	Independent	Tile Setters	\$ 7.88	Per Hour
			Tile Finisher, Assistant	\$ 5.74	Per Hour
		MCA	Bricklayers, PCC	\$ 9.45	Per Hour
			Tile, Terrazzo, Marble & Mosaic	\$ 8.10	Per Hour
			Tile Finisher	\$ 5.89	Per Hour
		MCE	Bricklayers, PCC	\$ 9.45	Per Hour
			Tile, Terrazzo, Marble & Mosaic	\$ 8.10	Per Hour
9	17 - Kalamazoo	Independent	Bricklayers	\$ 7.66	Per Hour
			Cement Masons, Finishers	\$ 7.98	Per Hour
			Tile Setters, Mechanics	\$ 8.10	Per Hour
			Tile Finisher, Assistants	\$ 5.89	Per Hour
		MCA & MCE	Bricklayers	\$ 7.88	Per Hour
			Cement Masons, Finishers	\$ 8.89	Per Hour
			Tile Setters	\$ 7.24	Per Hour
			Tile Finisher	\$ 4.61	Per Hour
			Terrazzo	\$ 4.72	Per Hour

Michigan BAC Pension Fund

EIN: 382895943

Schedule R, Line 13e - Information on Contribution Rate and Base Unites

Additional Information for Employers Contributing More than 5%

Employer Contributing 5% or More To The Plan:

DAVENPORT MASONRY, INC.
LIEDAL & HART MASON CONTRACTOR
SCHIFFER MASON CONTRACTORS, INC.
BRCY & JAHR MASON CONTRACTOR
BAKER CONSTRUCTION
NOTEBERT CONSTRUCTION SERVFCIES, INC.
PCI CONSTRUCTION SERVICES, LLC
MCMATH MASONRY, INC.
PREMIER CAULKING, INC.
WOBIG CONSTRUCTION COMPANY

9	3 - Adrian	AGC	Bricklayer	\$ 9.31	Per Hour
			Tile, Terrazzo, Marble & Mosaic	\$ 8.87	Per Hour
			Tile Finisher	\$ 8.87	Per Hour
			Plasterers, Cement Masons	\$ 10.16	Per Hour
9	40 -Traverse City	AGC, MCA, MCE	Bricklayers, PCC, Tile Setters	\$ 9.16	Per Hour
			Cement Masons	\$ 9.21	Per Hour
			Tile Finishers	\$ 8.87	Per Hour
9	6-Upper Peninsula	AGC	Commercial/Residential	\$ 9.94	Per hour
			Refractory	\$ 3.47	Per hour

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

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

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

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

1a Enter the valuation date: Month 5 Day 1 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 184,102,167
(2) Actuarial value of assets for funding standard account	1b(2) 188,123,933
c (1) Accrued liability for plan using immediate gain methods	1c(1) 212,019,998
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 212,019,998
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 355,377,423
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 6,965,627
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 14,508,469
(3) Expected plan disbursements for the plan year	1d(3) 14,729,723

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

SIGN HERE  Signature of actuary Angela L. Peak, FCA, EA, MAAA Type or print name of actuary United Actuarial Services, Inc. Firm name 11590 N. Meridian Street, Suite 610 Carmel IN 46032-4529 Address of the firm	2-3-24 Date 23-08511 Most recent enrollment number (317) 580-8670 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	184,102,167
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	946	168,055,361
(2) For terminated vested participants	826	78,824,233
(3) For active participants:		
(a) Non-vested benefits		9,362,960
(b) Vested benefits		99,134,869
(c) Total active	999	108,497,829
(4) Total	2,771	355,377,423
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	51.80 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/30/2025	10,847,551				
Totals ▶			3(b)	10,847,551	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

0

0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	88.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.05 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.50 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.4 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.2 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	549,398
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	4,725,591	497,999
4	-8,880	-936

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	3,507,513

c Amortization charges as of valuation date:

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

(2) Funding waivers

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

	Outstanding balance	
9c(1)	81,522,063	11,501,162
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c..... **9d** 1,125,649**e** Total charges. Add lines 9a through 9d..... **9e** 16,134,324**Credits to funding standard account:****f** Prior year credit balance, if any..... **9f** 32,929,652**g** Employer contributions. Total from column (b) of line 3..... **9g** 10,847,551

	Outstanding balance	
9h	24,696,346	5,872,103

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h..... **9i** 3,316,917**j** Full funding limitation (FFL) and credits:

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

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

(3) FFL credit

9j(1)	69,182,393	
9j(2)	136,236,380	
9j(3)		0

k (1) Waived funding deficiency

(2) Other credits

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)..... **9l** 52,966,223**m** Credit balance: If line 9l is greater than line 9e, enter the difference..... **9m** 36,831,899**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference..... **9n****o** Current year's accumulated reconciliation account:

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

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

(a) Reconciliation outstanding balance as of valuation date

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

(3) Total as of valuation date

9o(1)		0
9o(2)(a)		0
9o(2)(b)		0
9o(3)		0

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

MICHIGAN BAC PENSION PLAN
EIN: 38-2895943/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 3
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 3 Employer Contributions

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

MICHIGAN BAC PENSION PLAN
EIN: 38-2895943/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 6
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

Attached is a summary of the plan provisions valued. The plan provisions are the same as those valued in the preceding year.

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

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

PLAN HISTORY

Employer Contributions

The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreement. Following is a partial listing of hourly pension contribution rates as of August 1, 2024 (most rates go into effect on August 1st). Tier A contributions are 55% credited at the 1% accrual rate. Tier B contributions are 100% credited at the 2% accrual rate and represent contribution rate increases in excess of those required by past Funding Improvement Plans.

<i>Chapter</i>	<i>Craft Code</i>	<i>Total Contribution Rate</i>	<i>Tier A Contribution Rate</i>	<i>Tier B Contribution Rate</i>
1 - Grand Rapids	60	\$ 8.18	\$ 6.04	\$ 2.14
2 -	19	5.85	0.00	5.85
3 – Adrian	11	13.45	10.17	3.28
3 – Adrian	33	13.45	10.17	3.28
3 – Adrian	36	13.50	11.11	2.39
3 – Adrian	37	13.50	11.11	2.39
6 - Upper Peninsula	1	11.98	10.86	1.12
6 - Upper Peninsula	19	8.80	7.14	1.66
6 - Upper Peninsula	C1	11.98	10.86	1.12
7 - Saginaw	1	11.48	9.23	2.25
7 - Saginaw	2	9.06	7.44	1.62
7 - Saginaw	3	8.64	7.44	1.20
7 - Saginaw	6	11.94	10.17	1.77
7 - Saginaw	7	11.17	8.95	2.22
7 - Saginaw	10	11.48	9.23	2.25
7 - Saginaw	13	11.48	9.23	2.25
7 - Saginaw	63	11.94	10.17	1.77
7 - Saginaw	73	11.17	8.95	2.22
9 - BAC Refractory	5	8.84	6.97	1.87
9 - BAC Refractory	6	13.50	8.49	5.01
9 - BAC Refractory	15	12.54	10.94	1.60
9 - BAC Refractory	25	7.90	6.14	1.76
9 - BAC Refractory	33	6.46	0.00	6.46
9 - BAC Refractory	36	8.13	7.29	0.84

*Schedule MB, Line 6 – Summary of Plan Provisions
Michigan BAC Pension Plan EIN: 38-2895943/PN: 001
May 1, 2024*

PLAN HISTORY (CONT.)

Employer Contributions (cont.)

<i>Chapter</i>	<i>Craft Code</i>	<i>Total Contribution Rate</i>	<i>Tier A Contribution Rate</i>	<i>Tier B Contribution Rate</i>
12 – Flint	2	\$ 10.57	\$ 9.40	\$ 1.17
12 – Flint	3	8.39	7.33	1.06
12 – Flint	11	13.46	10.65	2.81
12 – Flint	13	13.46	10.65	2.81
12 – Flint	18	13.46	10.65	2.81
12 – Flint	73	12.30	9.45	2.85
12 – Flint	78	12.30	9.45	2.85
14 - Ann Arbor	1	14.72	12.10	2.62
14 - Ann Arbor	6	12.37	9.74	2.63
14 - Ann Arbor	7	13.75	10.72	3.03
14 - Ann Arbor	13	14.72	12.10	2.62
14 - Ann Arbor	18	14.72	12.10	2.62
14 - Ann Arbor	19	7.60	4.98	2.62
14 - Ann Arbor	63	12.37	9.74	2.63
14 - Ann Arbor	64	12.85	10.05	2.80
14 - Ann Arbor	68	12.37	9.74	2.63
14 - Ann Arbor	73	13.75	10.72	3.03
14 - Ann Arbor	78	13.75	10.72	3.03
14 - Ann Arbor	79	6.79	5.51	1.28
17 – Kalamazoo	2	9.93	7.34	2.59
17 – Kalamazoo	3	8.07	6.15	1.92
17 – Kalamazoo	4	8.44	6.05	2.39
17 – Kalamazoo	9	11.54	8.61	2.93
17 – Kalamazoo	11	13.45	9.67	3.78
17 – Kalamazoo	13	11.54	8.61	2.93
17 – Kalamazoo	22	12.00	7.91	4.09
17 – Kalamazoo	23	13.50	11.11	2.39
17 – Kalamazoo	31	8.61	6.98	1.63
17 – Kalamazoo	67	11.18	8.96	2.22
17 – Kalamazoo	73	11.18	8.96	2.22
17 – Kalamazoo	B1	11.54	8.61	2.93

PLAN HISTORY (CONT.)

Employer Contributions (cont.)

<i>Chapter</i>	<i>Craft Code</i>	<i>Total Contribution Rate</i>	<i>Tier A Contribution Rate</i>	<i>Tier B Contribution Rate</i>
31 - Lansing	2	\$ 10.57	\$ 8.85	\$ 1.72
31 - Lansing	3	8.39	6.43	1.96
31 - Lansing	11	13.45	10.32	3.13
31 - Lansing	13	13.45	10.32	3.13
31 - Lansing	18	13.45	10.32	3.13
31 - Lansing	73	11.45	8.96	2.49
31 - Lansing	78	11.45	8.96	2.49
40 - Traverse City	7	9.41	8.15	1.26
40 - Traverse City	13	9.41	7.92	1.49
40 - Traverse City	73	9.41	8.15	1.26
40 - Traverse City	B1	9.41	7.92	1.49

PLAN HISTORY (CONT.)

Employer Contributions (cont.)

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

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

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

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

SUMMARY OF PLAN PROVISIONS

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

SUMMARY OF PLAN PROVISIONS (CONT.)

Early retirement benefit	
<i>Eligibility</i>	Age 56, 10 years of service.
<i>Monthly amount</i>	Normal reduced by ½ of 1% for each month under age 63. Benefits accrued prior to 5/1/93 under Zone 17 Plan are reduced from age 62.
	Benefits for disabled participants receive the same reduction as actives.
	Benefits for inactive participants are actuarially reduced from age 65.
	Reduction is calculated from age 60 if 30 or more years of service.
<i>Eligibility</i>	Grandfathered exception: At least age 56 with 25 years of service as of November 1, 2012.
<i>Monthly amount</i>	Normal reduced by ½ of 1% for each month under age 58.
Total and permanent disability benefit	
<i>Eligibility</i>	Disabled from working in any capacity at the trade while active participant, 10 years of service, eligible for a Social Security disability benefit.
<i>Monthly amount</i>	75% of accrued benefit payable until the earlier of age 63, recovery or death. Eligible for unreduced retirement benefit at age 63.
<i>Eligibility</i>	Disabled from working in any capacity at the trade while active participant, 10 years of service, not eligible for a Social Security disability benefit.
<i>Monthly amount</i>	Greater of \$100 or Pre-Merger accrued benefit payable until the earlier of age 63, recovery or death. Eligible for unreduced retirement benefit at age 63.

SUMMARY OF PLAN PROVISIONS (CONT.)

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

SUMMARY OF PLAN PROVISIONS (CONT.)

**Pre-retirement deferred
surviving spouse benefit**
Eligibility

Death of vested, married participant.

Monthly amount

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

**Pre-retirement single
sum death benefit**
Eligibility

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

Lump sum amount

Total contributions made on participant's behalf, no maximum. Single sum payment to beneficiary. If participant died before eligible for early retirement, then spouse may elect in lieu of survivor form.

ACTUARIAL ASSUMPTIONS

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

Valuation date	May 1, 2024
Interest rates	
<i>ERISA rate of return used to value liabilities</i>	7.50% per year net of investment expenses
<i>Unfunded vested benefits</i>	7.50% per year net of investment expenses.
<i>Current liability</i>	3.05% (in accordance with Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	
<i>Funding</i>	\$570,000 in the 2024-25 plan year excluding investment expenses, increasing 2.50% each year.
<i>ASC 960</i>	A 4.25% load was applied to the accrued liabilities for 2024 (4.25% for 2023).
Mortality	
<i>Assumed plan mortality</i>	110% of the PRI-2012 Blue Collar Mortality Tables for male employees and healthy annuitants and 105% of the PRI-2012 Blue Collar Mortality Tables for female employees and healthy annuitants. Projected forward using the MP-2021 projection scale.
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

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

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

No withdrawal assumed after participant reaches early retirement age.

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

Disability

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

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

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

ACTUARIAL ASSUMPTIONS (CONT.)

Retirement
Active lives

According to the following schedule:

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

Resulting in an average expected retirement age of 61.8

Inactive vested lives

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

Future disabled lives

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

Current disabled lives

Disability benefit assumed payable until earliest unreduced age, then unreduced retirement benefit commences.

Timing of decrements

Middle of year

Future hours worked

Vested lives

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

Non-vested lives

650 hours per year, 0 after assumed retirement age

**Future hourly
contribution rate**

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

ACTUARIAL ASSUMPTIONS (CONT.)

Vesting service and hours adjustment	Expected future hours and vesting service for active participants are multiplied by the weighted probability that represents the possibility that the participant gets either no accrual/service from working less than 300 hours, ½ accrual/service from working 300 to 599 hours, or full accrual/service from working 600 hours or more. The analysis was completed separately for vested and non-vested active participants. The probabilities are as follows: <table><tr><td></td><td><u>Weight</u></td><td><u>Non-Vested</u></td><td><u>Vested</u></td></tr><tr><td>No service/accrual</td><td>0.0</td><td>9.70%</td><td>0.42%</td></tr><tr><td>½ service/accrual</td><td>0.5</td><td>13.96%</td><td>1.52%</td></tr><tr><td>Full service/accrual</td><td>1.0</td><td><u>76.35%</u></td><td><u>98.06%</u></td></tr><tr><td>Weighted probability</td><td></td><td>83.33%</td><td>98.82%</td></tr></table>		<u>Weight</u>	<u>Non-Vested</u>	<u>Vested</u>	No service/accrual	0.0	9.70%	0.42%	½ service/accrual	0.5	13.96%	1.52%	Full service/accrual	1.0	<u>76.35%</u>	<u>98.06%</u>	Weighted probability		83.33%	98.82%
	<u>Weight</u>	<u>Non-Vested</u>	<u>Vested</u>																		
No service/accrual	0.0	9.70%	0.42%																		
½ service/accrual	0.5	13.96%	1.52%																		
Full service/accrual	1.0	<u>76.35%</u>	<u>98.06%</u>																		
Weighted probability		83.33%	98.82%																		
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birth dates and same vesting status.																				
Optional form assumption	All non-retired participants assumed to elect the life only form of benefit.																				
Marriage assumptions	80% assumed married with the male spouse 3 years older than his wife																				
Inactive vested lives over age 74	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued.																				
Disability benefits	60% of future disabilities are assumed to be eligible for Social Security disability.																				
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences																				
Section 415 limit assumptions																					
<i>Dollar limit</i>	\$275,000 per year																				
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 100% survivor annuity																				

ACTUARIAL ASSUMPTIONS (CONT.)

Benefits not valued

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

Benefits vested

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

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

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

ERISA rate of return used to value liabilities

Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2024 survey of investment consultants.

Based on this analysis, we selected a final assumed rate of 7.50%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.

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

Mortality

The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale was chosen as the base table for this population.

The blue collar table was chosen based on the industry of plan participants.

Finally, a 110% multiplier for males and a 105% multiplier for females was applied in order to more closely match projected deaths to actual post-retirement death experience. The period of actual data studied to develop this multiplier was from May 1, 2018 to April 30, 2023 for this plan, blended with a study of deaths for larger plans in similar industries. Based on information from the CDC on COVID-19 deaths through June 7, 2023, this study was adjusted to reflect an ongoing expectation of slightly higher deaths due to COVID-19 by 1) including an increase in deaths due to COVID-19 for the study period prior to March 15, 2020 and 2) excluding the high increase in deaths due to COVID-19 for the study period March 15, 2020 to March 15, 2022.

Mortality is monitored annually and no adjustments are deemed necessary at this time.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)

Retirement	Actual rates of retirement by age were last studied for the period May 1, 2015 to April 30, 2020. The assumed future rates of retirement were selected based on the results of this study. No adjustments were deemed necessary at this time.
Withdrawal	Actual rates of withdrawal by age were last studied for the period May 1, 2015 to April 30, 2020. The assumed future rates of withdrawal were selected based on the results of this study. No adjustments were deemed necessary at this time.
Future hours worked	Based on review of recent plan experience.

ACTUARIAL METHODS

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

MICHIGAN BAC PENSION PLAN
EIN: 38-2895943/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 8B
STATEMENT BY ENROLLED ACTUARY

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

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

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

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

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

Attached are the required projected expected contributions and EWL payments. These projections are based on the assumptions used in the attached May 1, 2024 PPA certification Form 15315 and letter of supplemental information.

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments
Michigan BAC Pension Plan EIN: 38-2895943/PN: 001
May 1, 2024

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments				
Plan Year Beginning	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	\$ 575,722	\$ 1,655,692	\$ 12,498,309	\$ 14,729,723
2025	1,094,712	1,839,836	12,240,341	15,174,889
2026	1,706,359	2,103,570	11,952,868	15,762,797
2027	2,299,987	2,359,017	11,629,486	16,288,490
2028	2,826,454	2,644,052	11,329,089	16,799,595
2029	3,392,891	2,889,912	10,998,741	17,281,544
2030	3,901,784	3,002,227	10,676,061	17,580,072
2031	4,327,212	3,199,227	10,308,349	17,834,788
2032	4,668,901	3,341,891	9,922,455	17,933,247
2033	4,993,818	3,576,851	9,559,314	18,129,983
2034	5,267,068	3,797,479	9,178,345	18,242,892
2035	5,518,141	4,009,808	8,785,966	18,313,915
2036	5,755,180	4,077,911	8,387,149	18,220,240
2037	5,924,436	4,209,086	7,968,940	18,102,462
2038	6,084,426	4,365,376	7,549,436	17,999,238
2039	6,198,390	4,432,420	7,125,766	17,756,576
2040	6,316,487	4,445,827	6,699,297	17,461,611
2041	6,369,342	4,502,423	6,271,517	17,143,282
2042	6,417,074	4,491,109	5,844,051	16,752,234
2043	6,400,788	4,487,829	5,418,683	16,307,300
2044	6,364,216	4,406,669	4,997,352	15,768,237
2045	6,277,834	4,379,669	4,582,160	15,239,663
2046	6,186,865	4,287,109	4,175,384	14,649,358
2047	6,074,388	4,158,346	3,779,470	14,012,204
2048	5,922,461	4,053,396	3,396,977	13,372,834
2049	5,782,712	3,888,750	3,030,409	12,701,871
2050	5,608,151	3,739,666	2,682,109	12,029,926
2051	5,412,254	3,561,037	2,354,230	11,327,521
2052	5,214,311	3,372,729	2,048,627	10,635,667
2053	5,008,354	3,187,361	1,766,805	9,962,520
2054	4,778,364	3,003,829	1,509,828	9,292,021
2055	4,561,641	2,822,582	1,278,222	8,662,445
2056	4,316,100	2,636,224	1,071,967	8,024,291
2057	4,073,178	2,454,021	890,508	7,417,707
2058	3,843,477	2,266,353	732,783	6,842,613
2059	3,594,345	2,082,462	597,321	6,274,128
2060	3,349,410	1,908,000	482,332	5,739,742
2061	3,109,202	1,743,634	385,818	5,238,654
2062	2,871,064	1,576,689	305,711	4,753,464
2063	2,642,272	1,428,065	239,927	4,310,264
2064	2,424,612	1,285,700	186,474	3,896,786
2065	2,216,558	1,142,533	143,497	3,502,588
2066	2,021,199	1,008,351	109,294	3,138,844
2067	1,837,830	883,508	82,366	2,803,704
2068	1,666,583	768,268	61,382	2,496,233
2069	1,507,645	662,805	45,197	2,215,647
2070	1,360,649	567,203	32,849	1,960,701
2071	1,225,321	481,451	23,538	1,730,310
2072	1,101,220	405,404	16,610	1,523,234
2073	987,843	338,746	11,526	1,338,115

Schedule MB, Line 8b(2) - Schedule of Active Participant Data
Michigan BAC Pension Plan EIN: 38-2895943/PN: 001
May 1, 2024

Attained age	Years of Service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Under 25	16	78	7	0	0	0	0	0	0	0
25 to 29	11	64	25	3	0	0	0	0	0	0
30 to 34	10	68	31	5	1	0	0	0	0	0
35 to 39	13	103	16	9	7	1	0	0	0	0
40 to 44	4	48	22	11	13	18	2	0	0	0
45 to 49	6	32	14	12	19	12	15	1	0	0
50 to 54	5	35	11	3	15	14	19	9	2	0
55 to 59	4	21	9	4	9	18	28	14	18	1
60 to 64	0	14	6	2	4	14	4	3	3	2
65 to 69	1	3	0	0	3	1	1	0	0	1
70 & up	0	0	0	0	1	0	0	0	0	0

May contain values based on estimated data

*Schedule MB, Line 8b(3) - Schedule of Projection of Employer Contributions and
Withdrawal Liability Payments
Michigan BAC Pension Plan EIN: 38-2895943/PN: 001
May 1, 2024*

Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments			
Plan Year Beginning	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$ 10,092,710	\$ 0	\$ 10,092,710
2025	10,092,710	0	10,092,710
2026	10,092,710	0	10,092,710
2027	10,092,710	0	10,092,710
2028	10,092,710	0	10,092,710
2029	10,092,710	0	10,092,710
2030	10,092,710	0	10,092,710
2031	10,092,710	0	10,092,710
2032	10,092,710	0	10,092,710
2033	10,092,710	0	10,092,710

Form 15315 (February 2024)	Department of the Treasury - Internal Revenue Service Annual Certification for Multiemployer Defined Benefit Plans	OMB Number 1545-2111
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This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)

Complete all entries in accordance with the instructions

For calendar plan year _____ or fiscal plan year beginning 5/1/2024 and ending 4/30/2025

Part I – Basic Plan Information

1a. Name of plan Michigan BAC Pension Plan	1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name Board of Trustees of Michigan BAC Pension Plan	1d. Employer identification number (EIN) 38-2895943
1e. Plan sponsor's telephone number (248) 641-4954	1f. Plan sponsor's address, city, state, ZIP code P.O. Box 4506, Troy, MI 48099-4506

Part II – Plan Actuary's Information

2a. Plan actuary's name Angela L. Jeffries	2b. Plan actuary's firm name United Actuarial Services, Inc.
2c. Plan actuary's firm address, city, state, ZIP code 11590 N. Meridan St., Suite 610, Carmel, IN 46032	
2d. Plan actuary's enrollment number 23-08511	2e. Plan actuary's telephone number (317) 580-8668

Part III – Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

- | | |
|---|---|
| ☒ Neither endangered nor critical | ☐ Not endangered due to special rule in IRC Section 432(b)(5) |
| ☐ Endangered | ☐ Critical due to election under IRC Section 432(b)(4) |
| ☐ Seriously endangered | ☐ Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v) |
| ☐ Critical | |
| ☐ Critical and declining | |

Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	Yes	No	N/A
Funding Improvement Plan	☐	☐	☒
Rehabilitation Plan	☐	☐	☒

Part V – Sign Here

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature 	Date 7/24/2024
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July 24, 2024

Board of Trustees
Michigan BAC Pension Plan
Lansing, Michigan

Re: 2024 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

The following contains supplemental information to Form 15315, the form submitted to the IRS to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Michigan BAC Pension Plan. The following results include additional information in support of or relevant to the status certification on Form 15315.

Identifying Information

Plan Name: Michigan BAC Pension Plan
EIN/Plan #: 38-2895943/001
Plan year of Certification: year beginning May 1, 2024

Certified Plan Status

On July 24, 2024, the Plan was certified in the following status(es) as of May 1, 2024 (all that apply are checked):

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

Additional Information

This certification is based on the following results:

- Projected funded ratio as of May 1, 2024: 89.0%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency: None projected
- At least 8 years of benefit payments in plan assets?: Yes

Basis for Result

The certification utilizes the assumptions, methods, plan provisions and demographic data as disclosed in the May 1, 2023 actuarial valuation report with the following exceptions:

- Based on the April 30, 2024 unaudited financial statements provided by the plan administrator, the asset return for the 2023-24 plan year is assumed to be 12.12%. We also updated the contributions, benefit payments, and expenses for the 2023-24 plan year based on these financial statements.
- No adjustments were made to the contribution rate assumption.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 950,000 for the plan year beginning in 2024 and for each plan year thereafter. For the 2023-24 plan year, our projections used unaudited hours of 1,026,185.

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

Sincerely,



Angela L. Jeffries, FCA, EA, MAAA
Consulting Actuary

cc: Secretary of the Treasury
Mr. Chuck Wytrychowski, Administrative Manager
Mr. Jack Bueltel, Fund Office
Mr. Paul Catenacci, Fund Counsel
Mr. Ed Pasternak, Fund Counsel
Mr. Bryan Stulz, Auditor

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MICHIGAN BAC PENSION PLAN
EIN: 38-2895943/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 9
STATEMENT BY ENROLLED ACTUARY

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

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

Michigan BAC Pension Plan
EIN: 38-2895943/PN: 001
Attachment to 2024 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2024 Outstanding Balance	5/1/2024 Amortization Payment
				Years	Months		
Charges							
5/1/1995	Amend (mergers)	318,992	30	1	0	25,388	25,388
5/1/1995	Assumptions	226,602	30	1	0	18,031	18,031
1/1/1996	Amendment (I. 12)	70,509	30	1	8	9,111	5,615
5/1/1996	Assumptions	1,503,185	30	2	0	231,027	119,673
1/1/1997	Amendment(TT14)	689,595	30	2	8	137,176	54,710
1/1/1997	Assumptions (I. 12)	807,591	30	2	8	161,127	64,277
5/1/1997	Amend (mergers)	1,652,621	30	3	0	367,660	131,515
5/1/1997	Assumptions	911,724	30	3	0	202,820	72,555
5/1/1998	Amendment	1,167,798	30	4	0	334,206	92,819
5/1/1998	Assumptions	1,480,841	30	4	0	423,773	117,700
5/1/1999	Amend(TT14 Mrgr)	1,286,984	30	5	0	444,378	102,173
5/1/1999	Amendment	2,040,206	30	5	0	704,463	161,970
5/1/2000	Amendment	1,100,654	30	6	0	440,419	87,281
5/1/2001	Assumptions	5,093,366	30	7	0	2,297,224	403,461
5/1/2004	Assumptions	2,991,144	30	10	0	1,743,045	236,224
5/1/2007	Assumptions	10,301,055	30	13	0	7,087,383	811,352
5/1/2009	Relief 09 Asset Loss	21,548,456	29	14	0	15,640,018	1,713,816
5/1/2010	Assumptions	462,859	15	1	0	48,774	48,774
5/1/2010	Relief 09 Asset Loss	730,181	28	14	0	535,585	58,690
5/1/2011	Relief 09 Asset Loss	17,730	27	14	0	13,147	1,442
5/1/2012	Assumptions	1,928,645	15	3	0	568,188	203,247
5/1/2012	Experience Loss	6,200,397	15	3	0	1,826,693	653,419
5/1/2013	Relief 09 Asset Loss	6,186,235	25	14	0	4,711,242	516,252
5/1/2014	Relief 09 Asset Loss	5,509,865	24	14	0	4,258,793	466,673
5/1/2015	Experience	3,459,624	15	6	0	1,839,669	364,587
5/1/2016	Assumptions	617,036	15	7	0	370,249	65,025
5/1/2016	Experience Loss	7,952,954	15	7	0	4,772,070	838,110
5/1/2017	Experience Loss	6,199,596	15	8	0	4,113,791	653,335
5/1/2018	Assumptions	742,437	15	9	0	536,518	78,241
5/1/2018	Experience Loss	4,689,979	15	9	0	3,389,202	494,246
5/1/2019	Experience Loss	3,262,296	15	10	0	2,536,805	343,792
5/1/2020	Assumptions	1,066,755	15	11	0	884,071	112,418
5/1/2020	Experience Loss	6,853,932	15	11	0	5,680,157	722,291
5/1/2022	Amendment	1,549,413	15	13	0	1,426,318	163,283
5/1/2022	Experience Loss	2,793,692	15	13	0	2,571,744	294,409

Michigan BAC Pension Plan
EIN: 38-2895943/PN: 001
Attachment to 2024 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2024 Outstanding Balance	5/1/2024 Amortization Payment
				Years	Months		
5/1/2023	Experience Loss	6,702,841	15	14	0	6,446,207	706,369
5/1/2024	Experience Loss	4,725,591	15	15	0	4,725,591	497,999
Total Charges:						81,522,063	11,501,162

Credits

10/1/2009	Amendment	2,832,942	15	0	5	139,378	139,378
5/1/2010	Experience Gain	13,755,556	15	1	0	1,449,605	1,449,605
5/1/2011	Experience	561,564	15	2	0	114,211	59,180
5/1/2012	Relief 09 Asset Loss	504,134	26	14	0	378,744	41,503
5/1/2013	Amendment	2,967,285	15	4	0	1,125,887	312,703
5/1/2013	Assumptions	1,575,708	15	4	0	597,873	166,054
5/1/2013	Experience Gain	3,868,123	15	4	0	1,467,703	407,636
5/1/2014	Amendment	2,620,157	15	5	0	1,200,947	276,121
5/1/2014	Assumptions	111,668	15	5	0	51,176	11,768
5/1/2014	Experience Gain	5,434,581	15	5	0	2,490,922	572,715
5/1/2017	Assumptions	2,984,536	15	8	0	1,980,410	314,521
5/1/2019	Assumptions	580,837	15	10	0	451,663	61,211
5/1/2021	Assumptions	16,934	15	12	0	14,837	1,785
5/1/2021	Experience Gain	2,704,635	15	12	0	2,370,093	285,024
5/1/2021	Method Change	11,428,682	10	7	0	8,818,832	1,548,835
5/1/2022	Assumptions	25,547	15	13	0	23,518	2,692
5/1/2023	Assumptions	2,091,754	15	14	0	2,011,667	220,436
5/1/2024	Assumptions	8,880	15	15	0	8,880	936
Total Credits:						24,696,346	5,872,103

Net Charges: 56,825,717 5,629,059

Less Credit Balance: 32,929,652

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: 23,896,065

MICHIGAN BAC PENSION PLAN
EIN: 38-2895943/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 11
STATEMENT BY ENROLLED ACTUARY

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

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

- The assumed operational expenses were increased from \$522,750 to \$570,000 for the 2024-25 plan year. The assumed annual increase remains 2.5%. This reflects our best estimate of future expenses based on recent plan experience and expected inflationary increases.
- We updated the future vesting service and hours adjustment from 88.38% to 83.33% for non-vested lives and from 98.86% to 98.82% for vested lives based on recent plan experience. This represents the possibility that a participant gets either no accrual/service from working less than 300 hours, $\frac{1}{2}$ accrual/service from working 300 to 599 hours, or full accrual/service from working 600 hours or more.
- The current liability interest rate was changed from 2.32% to 3.05%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

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

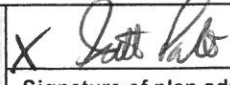
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
	☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report
	☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program
	☐ special extension (enter description) _____
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	▶ ☐

Part II	Basic Plan Information—enter all requested information
1a Name of plan MICHIGAN BAC PENSION FUND	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 05/01/1989
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) MICHIGAN BAC PENSION FUND 700 TOWER DRIVE, SUITE 300 TROY MI 48098-0000	2b Employer Identification Number (EIN) **-***5943
	2c Plan Sponsor's telephone number 517-321-7502
	2d Business code (see instructions) 238100

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

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

SIGN HERE		1/29/26	Scott Pantaleo
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		1/28/26	Brett Gierak
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)

3a Plan administrator's name and address ☒ Same as Plan Sponsor**3b** Administrator's EIN**3c** Administrator's telephone number**4** If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:**a** Sponsor's name**c** Plan Name**4b** EIN**4d** PN**5** Total number of participants at the beginning of the plan year**5**

3152

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)**

1207

a(2) Total number of active participants at the end of the plan year**6a(2)**

1097

b Retired or separated participants receiving benefits**6b**

829

c Other retired or separated participants entitled to future benefits**6c**

1056

d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.**6d**

2982

e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.**6e**

179

f Total. Add lines **6d** and **6e**.**6f**

3161

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)****g(2)** Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)**6g(2)****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**

133

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:**1B****b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:**9a** Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

- (1) ☒ **R** (Retirement Plan Information)
(2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
(4) ☐ **DCG** (Individual Plan Information) - Number Attached _____
(5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
(2) ☐ **I** (Financial Information - Small Plan)
(3) ☐ **A** (Insurance Information) - Number Attached _____
(4) ☒ **C** (Service Provider Information)
(5) ☒ **D** (DFE/Participating Plan Information)
(6) ☐ **G** (Financial Transaction Schedules)

1343 MICHIGAN BAC PENSION FUND
38-2895943
FYE: 4/30/2025

Federal Statements
MICHIGAN BAC PENSION FUND
Plan: 001

Plan transactions in excess of 5% of plan assets

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

1343 MICHIGAN BAC PENSION FUND

38-2895943

FYE: 4/30/2025

Federal Statements
MICHIGAN BAC PENSION FUND
Plan: 001

Assets Held for Investment

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