

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 09/01/2024 and ending 08/31/2025	
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 BAKER COLLEGE EMPLOYEES' PENSION TRUST
1b	Three-digit plan number (PN) ▶ 003
1c	Effective date of plan 01/01/1984
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BAKER COLLEGE PROFESSIONAL SERVICES, INC. BAKER COLLEGE SYSTEM HEADQRTS. 102 1020 S. WASHINGTON STREET OWOSSO, MI 48867
2b	Employer Identification Number (EIN) 38-3043861
2c	Plan Sponsor's telephone number 989-729-3350
2d	Business code (see instructions) 611000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	06/15/2026	VOULA ERFOURTH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ 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	5 947
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) 424 6a(2) 396 6b 71 6c 438 6d 905 6e 0 6f 905 6g(1) 896 6g(2) 873 6h 23
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

2C 2F 2G 2K 2R 2T 3D

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

9a Plan funding arrangement (check all that apply) (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 1
- (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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025		
A Name of plan BAKER COLLEGE EMPLOYEES' PENSION TRUST	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 BAKER COLLEGE PROFESSIONAL SERVICES, INC.	D Employer Identification Number (EIN) 38-3043861	

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

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
04-1590850	65935	780272-01	871	09/01/2024	08/31/2025

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

(a) Total amount of commissions paid 18234	(b) Total amount of fees paid 0
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
MMLIS
5141 GATEWAY CTR STE 400
FLINT, MI 48507-3940

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
18234			3

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	16137855
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	59347140

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier**6b****c** Premiums due but unpaid at the end of the year**6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.**6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**

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

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

16426975

c Additions: (1) Contributions deposited during the year**7c(1)**

148211

(2) Dividends and credits.....

7c(2)

0

(3) Interest credited during the year.....

7c(3)

477603

(4) Transferred from separate account

7c(4)

1010432

(5) Other (specify below).....

7c(5)

126352

▶ **LOAN PAYMENTS**

(6) Total additions

7c(6)

1762598

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

18189573

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

1106823

(2) Administration charge made by carrier.....

7e(2)

1361

(3) Transferred to separate account

7e(3)

943534

(4) Other (specify below).....

7e(4)

(5) Total deductions

7e(5)

2051718

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

16137855

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

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

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

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

MML INVESTORS SERVICES INC

04-2746212

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
53 55	BROKER/ADVISOR	0	Yes ☒ No ☐	Yes ☐ No ☒	104119	Yes ☐ No ☒

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

EMPOWER ANNUITY INSURANCE COMPANY

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64 62	RECORD KEEPER	8425	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

MMLIS

1295 STATE STREET
SPRINGFIELD, MA 01111

(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?
55	BROKER/ADVISE R	0	Yes ☒ No ☐	Yes ☐ No ☒	2816	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)

EMPOWER ADVISORY GROUP, LLC

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGEMENT	2772	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 ☐

(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
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(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 09/01/2024 and ending 08/31/2025		
A Name of plan BAKER COLLEGE EMPLOYEES' PENSION TRUST	B Three-digit plan number (PN) ▶	003
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BAKER COLLEGE PROFESSIONAL SERVICES, INC.	D Employer Identification Number (EIN) 38-3043861	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK LIFEPATH INDEX 2045 INV A			
b Name of sponsor of entity listed in (a): BLACKROCK			
c EIN-PN 90-0779286-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4771526	
a Name of MTIA, CCT, PSA, or 103-12 IE: MASSMUTUAL MID CAP GROWTH R5			
b Name of sponsor of entity listed in (a): MASSMUTUAL			
c EIN-PN 04-1590850-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2752221	
a Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO REAL ESTATE Y			
b Name of sponsor of entity listed in (a): INVESCO			
c EIN-PN 04-1590850-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 722921	
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK LIFEPATH INDEX 2040 INV A			
b Name of sponsor of entity listed in (a): BLACKROCK			
c EIN-PN 90-0779286-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1257663	
a Name of MTIA, CCT, PSA, or 103-12 IE: MASSMUTUAL BLUE CHIP GROWTH R5			
b Name of sponsor of entity listed in (a): MASSMUTUAL			
c EIN-PN 04-1590850-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6095055	
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK LIFEPATH INDEX 2035 INV A			
b Name of sponsor of entity listed in (a): BLACKROCK			
c EIN-PN 90-0779286-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6458133	
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK LIFEPATH INDEX 2055 INV A			
b Name of sponsor of entity listed in (a): BLACKROCK			
c EIN-PN 90-0779286-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1677743	

a Name of MTIA, CCT, PSA, or 103-12 IE: MASSMUTUAL TOTAL RETURN BOND R5		
b Name of sponsor of entity listed in (a): MASSMUTUAL		
c EIN-PN 90-0342299-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: MASSMUTUAL GLOBAL I		
b Name of sponsor of entity listed in (a): MASSMUTUAL		
c EIN-PN 90-0779086-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1115477
a Name of MTIA, CCT, PSA, or 103-12 IE: MASSMUTUAL SMALL CAP GR EQ R5		
b Name of sponsor of entity listed in (a): MASSMUTUAL		
c EIN-PN 04-1590850-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2584949
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK LIFEPATH INDEX RETIRE INV		
b Name of sponsor of entity listed in (a): BLACKROCK		
c EIN-PN 90-0779286-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 929047
a Name of MTIA, CCT, PSA, or 103-12 IE: JPMORGAN SMALL CAP VALUE I		
b Name of sponsor of entity listed in (a): JPMORGAN		
c EIN-PN 90-0342299-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2294931
a Name of MTIA, CCT, PSA, or 103-12 IE: MM S&P 500(R) INDEX R5		
b Name of sponsor of entity listed in (a): MASSMUTUAL		
c EIN-PN 04-1590850-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6383817
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK LIFEPATH INDEX 2025 INV A		
b Name of sponsor of entity listed in (a): BLACKROCK		
c EIN-PN 90-0779286-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3708080
a Name of MTIA, CCT, PSA, or 103-12 IE: PIMCO INCOME ADM		
b Name of sponsor of entity listed in (a): PIMCO		
c EIN-PN 90-0779286-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1590797
a Name of MTIA, CCT, PSA, or 103-12 IE: JPMORGAN MID CAP VALUE I		
b Name of sponsor of entity listed in (a): JPMORGAN		
c EIN-PN 90-0342299-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1451038
a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN FUNDS GROWTH FUND OF AMER		
b Name of sponsor of entity listed in (a): AMERICAN FUNDS		
c EIN-PN 04-1590850-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6026064

a Name of MTIA, CCT, PSA, or 103-12 IE: MASSMUTUAL HIGH YIELD R5		
b Name of sponsor of entity listed in (a): MASSMUTUAL		
c EIN-PN 04-1590850-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 175555
a Name of MTIA, CCT, PSA, or 103-12 IE: DELAWARE EMERGING MARKETS INSTL		
b Name of sponsor of entity listed in (a): DELAWARE FUNDS BY MACQUARIE		
c EIN-PN 90-0779286-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 229133
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK LIFEPATH INDEX 2030 INV A		
b Name of sponsor of entity listed in (a): BLACKROCK		
c EIN-PN 90-0779286-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1918049
a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN FUNDS EUROPACIFIC GROWTH R		
b Name of sponsor of entity listed in (a): AMERICAN FUNDS		
c EIN-PN 04-1590850-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4071719
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK LIFEPATH INDEX 2050 INV A		
b Name of sponsor of entity listed in (a): BLACKROCK		
c EIN-PN 90-0779283-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2088982
a Name of MTIA, CCT, PSA, or 103-12 IE: EMPOWER S&P MID CAP 400 INDEX INSTL		
b Name of sponsor of entity listed in (a): EMPOWER FUNDS		
c EIN-PN 27-2920909-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 283349
a Name of MTIA, CCT, PSA, or 103-12 IE: EMPOWER S&P SMALLCAP 600 INDEX INST		
b Name of sponsor of entity listed in (a): EMPOWER FUNDS		
c EIN-PN 84-1295456-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 286165
a Name of MTIA, CCT, PSA, or 103-12 IE: EMPOWER MODERATELY AGG PRFL INST		
b Name of sponsor of entity listed in (a): EMPOWER FUNDS		
c EIN-PN 84-1501574-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 29756
a Name of MTIA, CCT, PSA, or 103-12 IE: EMPOWER INTERNATIONAL INDEX INSTL		
b Name of sponsor of entity listed in (a): EMPOWER FUNDS		
c EIN-PN 27-3831042-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 444968
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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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 09/01/2024 and ending 08/31/2025		
A Name of plan BAKER COLLEGE EMPLOYEES' PENSION TRUST		B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 BAKER COLLEGE PROFESSIONAL SERVICES, INC.		D Employer Identification Number (EIN) 38-3043861

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	137569	119845
(2) Participant contributions.....	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	0	0
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	59200941	59347140
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	8092897	11659189
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	16426975	16137855
(15) Other.....	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	83858382	87264029
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h		
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	83858382	87264029

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)	2011011	
(B) Participants	2a(1)(B)	0	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2011011
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	0	
(F) Other	2b(1)(F)	477603	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		477603
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	563279	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		563279
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		6720477
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		398375
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		10170745

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6752664	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		6752664
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Recordkeeping fees	2i(3)	8425	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	4009	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		12434
j Total expenses. Add all expense amounts in column (b) and enter total	2j		6765098

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3405647
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: **LEWIS & KNOFF, PC**

(2) EIN: **38-3205662**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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?		☒	
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 _____.

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 09/01/2024 and ending 08/31/2025					
A Name of plan BAKER COLLEGE EMPLOYEES' PENSION TRUST				B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 BAKER COLLEGE PROFESSIONAL SERVICES, INC.				D Employer Identification Number (EIN) 38-3043861	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 84-1455663					
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	83
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	2011011
b Enter the amount contributed by the employer to the plan for this plan year				6b	2011011
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	0
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☒ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) and (b):	
a Enter the percentage of plan assets held as: Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%	
b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.	
a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No	
b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation: _____	

Part VII	IRS Compliance Questions
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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 <u>11 / 14 / 2022</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q702518A</u> .	

BAKER COLLEGE EMPLOYEES' PENSION TRUST

OWOSSO, MICHIGAN

REPORT FOR THE YEARS ENDED AUGUST 31, 2025 AND 2024



June 10, 2026

To the Administrator of the
Baker College Employees' Pension Trust

INDEPENDENT AUDITOR'S REPORT

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

We have performed audits of the accompanying financial statements of Baker College Employees' Pension Trust, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of August 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of and for the years ended August 31, 2025 and 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Baker College Employees' Pension Trust and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Baker College Employees' Pension Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Baker College Employees' Pension Trust's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule of Assets (Held at End of Year) as of August 31, 2025 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

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

Lewis & Knopf, P.C.

LEWIS & KNOPF, P.C.
CERTIFIED PUBLIC ACCOUNTANTS

BAKER COLLEGE EMPLOYEES' PENSION TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF AUGUST 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
<u>INVESTMENTS</u>		
Investments at Fair Value:		
Funds Invested in Pooled Separate Investment Accounts		
with Insurance Company - Mutual Funds	\$59,347,140	\$59,200,941
Funds Invested in Mutual Funds	<u>11,659,189</u>	<u>8,092,897</u>
Total Investments at Fair Value	<u>\$71,006,329</u>	<u>\$67,293,838</u>
Investments at Contract Value:		
Funds Invested in General Investment Accounts with		
Insurance Company	<u>16,137,855</u>	<u>16,426,975</u>
Total Investments at Contract Value	<u>\$16,137,855</u>	<u>\$16,426,975</u>
Total Investments	\$87,144,184	\$83,720,813
<u>RECEIVABLES</u>		
Employer Contributions	<u>119,845</u>	<u>137,569</u>
Total Assets	<u>\$87,264,029</u>	<u>\$83,858,382</u>
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>	<u><u>\$87,264,029</u></u>	<u><u>\$83,858,382</u></u>

See accompanying notes and auditor's opinion.

BAKER COLLEGE EMPLOYEES' PENSION TRUST
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED AUGUST 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
<u>ADDITIONS TO NET ASSETS ATTRIBUTED TO</u>		
<u>Investment Income</u>		
Interest and Dividend Income	\$1,040,882	\$825,990
Net Appreciation in Fair Value of Investments	<u>7,118,852</u>	<u>11,575,391</u>
Total Investment Income	<u>\$8,159,734</u>	<u>\$12,401,381</u>
<u>Contributions</u>		
Employers'	<u>2,011,011</u>	<u>2,082,616</u>
Total Contributions	<u>\$2,011,011</u>	<u>\$2,082,616</u>
Total Additions	<u>\$10,170,745</u>	<u>\$14,483,997</u>
<u>DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO</u>		
Benefits Paid to Participants	6,752,664	10,979,202
Administrative Expenses Charged by Insurance Company	<u>12,434</u>	<u>8,615</u>
Total Deductions	<u>\$6,765,098</u>	<u>\$10,987,817</u>
Net Increase, Before Transfers, In Net Assets Available for Benefits	<u>\$3,405,647</u>	<u>\$3,496,180</u>
<u>TRANSFERS</u>		
Transfers From Baker Union Employees' Pension Trust	<u>0</u>	<u>49,177</u>
Net Increase In Net Assets Available For Benefits	<u>\$3,405,647</u>	<u>\$3,545,357</u>
<u>NET ASSETS AVAILABLE FOR BENEFITS - BEGINNING OF YEAR</u>	<u>83,858,382</u>	<u>80,313,025</u>
<u>NET ASSETS AVAILABLE FOR BENEFITS - END OF YEAR</u>	<u><u>\$87,264,029</u></u>	<u><u>\$83,858,382</u></u>

See accompanying notes and auditor's opinion.

BAKER COLLEGE EMPLOYEES' PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED AUGUST 31, 2025 AND 2024

1) DESCRIPTION OF PLAN

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

A) GENERAL

The Plan is a defined contribution (money purchase) plan covering substantially all employees of Baker College and Subsidiaries (College) who have completed one year of service and are age eighteen or older. Work-study employees and employees compensated entirely through a government grant are not eligible to participate in the Plan. Eligible employees, including members of the Baker College Education Association (BCEA), become participants in the Plan in accordance with these eligibility provisions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

B) PLAN ADMINISTRATION

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

The Plan is funded through a group annuity contract (GAC) issued by Massachusetts Mutual Life Insurance Company (MMLIC). Effective December 31, 2020, Empower Retirement (Empower), a wholly owned subsidiary of Empower Annuity Insurance Company of America (EAICA), acquired MMLIC's retirement business. Through this transaction, business written by MMLIC under the GAC is reinsured by EAICA under a power of attorney granted to EAICA by MMLIC. The GAC with MMLIC remains in force, but the related obligations are backed by the general assets of EAICA.

Empower provides recordkeeping and other administrative services to the Plan and acts as a third-party administrator pursuant to an administrative services agreement with the College. Empower Trust Company, LLC (ETC), a subsidiary of EAICA, serves as the directed trustee of the Plan and holds title to all plan assets held under the GAC issued by MMLIC as well as all plan assets within the self-directed brokerage account (SDBA).

C) CONTRIBUTIONS

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

D) PARTICIPANT ACCOUNTS

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

E) INVESTMENT OPTIONS

Upon enrollment in the plan, participants direct the investment of their accounts, regardless of their vested percentage, into various investment options offered by the Plan. As of August 31, 2025, the Plan offers participants twenty-six separate investment account (SIA) options, two mutual fund options, a guaranteed investment account (GIA) option, and a self-directed brokerage account (SDBA) investment option under the group annuity contract with MMLIC. Participants may change their investment options at any time.

BAKER COLLEGE EMPLOYEES' PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED AUGUST 31, 2025 AND 2024

1) DESCRIPTION OF PLAN (Continued)

E) INVESTMENT OPTIONS (Continued)

Certain investment managers may impose restrictions or take discretionary actions to curb frequent trading or market timing. Transactions initiated for the purpose of funding participant distributions or processing payroll contributions are excluded from such limitations.

F) VESTING

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

G) PAYMENT OF BENEFITS

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

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

If the vested account balance is greater than \$5,000, a participant, if desired, can leave the account balance in the Plan until the participant attains their required minimum distribution ("RMD") age, unless they are still employed. For individuals who attained age 70 ½ on or before December 31, 2019, the RMD age is 70 ½. For individuals who attained age 70 ½ on or after January 1, 2020, the RMD age is 72. For individuals who attained age 70 ½ on or after January 1, 2024, the RMD age is 73. However, the Plan requires that distributions must commence no later than April 1 of the year following the year in which the participant reaches the RMD age.

H) FORFEITED ACCOUNTS

Forfeiture of a terminated participant's nonvested account occurs as of the earlier of a) the last day of the Plan year in which the former participant incurs five consecutive one-year breaks in service, or b) the distribution of the entire vested portion of the participant's account. As of August 31, 2025 and 2024, forfeited non-vested accounts totaled \$7 and \$26,994, respectively. These accounts will be first used to pay administrative expenses and then used to reduce future employer contributions. For the years ended August 31, 2025 and 2024, forfeited nonvested accounts were used to pay expenses of \$1,237 and \$1,901, respectively, and reduce employer contributions by \$152,331 and \$153,932, respectively.

2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A) BASIS OF ACCOUNTING

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

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

BAKER COLLEGE EMPLOYEES' PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED AUGUST 31, 2025 AND 2024

2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B) USE OF ESTIMATES

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

C) RISKS AND UNCERTAINTIES

The Plan provides for various investment options in separate investment accounts, mutual funds, a guaranteed investment account, and a self-directed brokerage account. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for plan benefits. The Plan's exposure to a concentration of risk is limited by the diversification of investments across all participant directed fund elections. Additionally, the investments within each participant directed fund election are further diversified into varied financial instruments.

D) INVESTMENT VALUATION AND INCOME RECOGNITION

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

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

E) PAYMENT OF BENEFITS

Benefits are recorded when paid.

F) ADMINISTRATIVE EXPENSES

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

Effective October 1, 2024, Empower no longer pays commissions to the dealer of record and instead provides revenue credits to the Plan equal to an annualized rate of 0.15% of eligible plan assets. These revenue credits are funded from Empower's general assets and are credited monthly to a Plan Expense Account held for the Plan. The revenue credits are used to pay advisory fees under the MMLIC advisory agreement. For the year ended August 31, 2025, the Plan elected to present administrative expenses net of the Empower revenue credits applied to eligible plan expenses in the statement of changes in net assets available for benefits; accordingly, the administrative expenses caption reflects amounts actually borne by the Plan after applying such revenue credits.

G) SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through June 10, 2026, the date the financial statements were available to be issued.

BAKER COLLEGE EMPLOYEES' PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED AUGUST 31, 2025 AND 2024

3) INFORMATION PREPARED AND CERTIFIED BY CUSTODIAN (UNAUDITED)

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified to as complete and accurate by EAIC, as attorney-in-fact, and ETC, as custodian, as of August 31, 2025 and 2024 and for the years then ended.

	<u>2025</u>	<u>2024</u>
Investments, at fair value		
Pooled Separate Investment Accounts – Mutual Funds	\$ 59,347,140	\$ 59,200,941
Funds Invested in Mutual Funds	11,659,189	8,092,897
Investments, at contract value		
General Investment Account	16,137,855	16,426,975
Investment Income	8,159,734	12,401,381

4) FAIR VALUE MEASUREMENTS

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

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

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

There are no plan assets requiring the use of Level 2 or Level 3 inputs for the years ended August 31, 2025 and 2024.

The following is a description of the valuation methodologies used for assets measured at fair value (there have been no changes in methodologies used at August 31, 2025 and 2024) including the general classification of such investments pursuant to the valuation hierarchy, if applicable:

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

For the 2024 and 2023 tax years (which includes the Plan years ended August 31, 2025 and 2024, respectively), none of the separate investment accounts filed Form 5500 as a direct filing entity. The investment strategies offered through the separate investment accounts include the following:

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

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

BAKER COLLEGE EMPLOYEES' PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED AUGUST 31, 2025 AND 2024

4) FAIR VALUE MEASUREMENTS (Continued)

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

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

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

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

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

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

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

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

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

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

BAKER COLLEGE EMPLOYEES' PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED AUGUST 31, 2025 AND 2024

4) FAIR VALUE MEASUREMENTS (Continued)

The following table presents the Plan's fair value hierarchy for those assets measured at fair value as of August 31, 2025:

	Assets Measured at Fair Value at August 31, 2025	Fair Value Measurements at August 31, 2025 Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments at Fair Value:				
Mutual Fund	\$ 11,659,189	\$ 11,659,189	\$ 0	\$ 0
Total Investments in the Fair Value Hierarchy	\$ 11,659,189	\$ 11,659,189	\$ 0	\$ 0
Investments Measured at Net Asset Value:				
Separate Investment Accounts – Mutual Funds	59,347,140			
Total Investments Measured at NAV	\$ 59,347,140			
Total Investments at Fair Value	\$ 71,006,329			

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

	Assets Measured at Fair Value at August 31, 2024	Fair Value Measurements at 08/31/24 Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments at Fair Value:				
Mutual Fund	\$ 8,092,897	\$ 8,082,897	\$ 0	\$ 0
Total Investments in the Fair Value Hierarchy	\$ 8,092,897	\$ 8,082,897	\$ 0	\$ 0
Investments Measured at Net Asset Value:				
Separate Investment Accounts - Mutual Funds	59,200,941			
Total Investments Measured at NAV	\$ 59,200,941			
Total Investments at Fair Value	\$ 67,293,838			

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

BAKER COLLEGE EMPLOYEES' PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED AUGUST 31, 2025 AND 2024

4) FAIR VALUE MEASUREMENTS (Continued)

The following table summarizes investments measured at fair value based on NAV per share as of August 31, 2025 and 2024, respectively.

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if Currently Eligible)</u>	<u>Redemption Notice Period</u>
August 31, 2025				
Separate Investment Accts – Mutual Funds	\$ 59,347,140	n/a	Daily	Daily
August 31, 2024				
Separate Investment Accts – Mutual Funds	\$ 59,200,941	n/a	Daily	Daily

5) GUARANTEED INVESTMENT CONTRACT WITH INSURANCE COMPANY

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

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

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

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

6) PLAN TERMINATION

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

7) AMOUNTS ALLOCATED TO PARTICIPANTS WHO HAVE TERMINATED EMPLOYMENT

Benefit claims that have been processed and approved for payment prior to August 31, 2025 and 2024 but not paid as of that date amounted to \$40,367 and \$41,631 respectively.

BAKER COLLEGE EMPLOYEES' PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED AUGUST 31, 2025 AND 2024

8) TAX STATUS AND PLAN AMENDMENTS

Effective January 1, 2022, the Plan was restated as an adoption of a non-standardized pre-approved defined contribution plan sponsored by Empower. Empower has obtained a favorable tax opinion letter for its non-standardized pre-approved defined contribution plan dated November 14, 2022.

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

- Changing the RMD age from 72 to 73 (effective January 1, 2023)
- Treating surviving spouse as participants for RMD purposes (effective January 1, 2024)

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

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

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

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the federal government. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of August 31, 2025, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The plan is subject to routine audits by taxing jurisdictions. The plan administrator believes it is no longer subject to income tax examinations for years prior to the year ended August 31, 2022.

9) RELATED PARTY-IN-INTEREST TRANSACTIONS

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

Certain plan investments are held in separate investment accounts (SIAs) and guaranteed investment accounts (GIAs) offered under the GAC issued by MMLIC and are managed by companies affiliated with MMLIC or with Empower, the Plan's recordkeeper. These transactions qualify as party-in-interest transactions under ERISA and are specifically exempt from the prohibition on party-in-interest transactions.

Under an administrative services agreement between the College and Empower, Empower provides participant services, plan sponsor services, compliance services, and investment-related services to the Plan. Administrative fees paid to Empower are reflected in the expense ratios of the SIAs and GIAs and are deducted from investment returns; accordingly, such amounts are included in net appreciation (depreciation) in fair value of investments in the statement of changes in net assets available for benefits.

Effective October 1, 2024, Empower ceased paying commissions to the dealer of record and instead provides monthly revenue credits to the Plan based on 0.15% of eligible plan assets. The revenue credits are funded from Empower's general assets and are treated as plan assets when credited to the Plan Expense Account held for the Plan. Amounts credited to the Plan Expense Account are used to pay advisory fees under the MMLIC advisory agreement. For the year ended August 31, 2025, revenue credits applied to these advisory fees fully offset such expenses, so these advisory fees did not result in additional net cost to the Plan.

BAKER COLLEGE EMPLOYEES' PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED AUGUST 31, 2025 AND 2024

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

In addition to these embedded fees, Empower charges certain transactional fees that are deducted directly from participants' accounts and reported as administrative expenses. Empower also charges the Plan for certain printing/ mailing costs and other consulting services, which are paid from plan forfeitures and reported as administrative expenses. Transactional fees withdrawn from participants' accounts and expenses paid from plan forfeitures that are reported as administrative expenses totaled \$12,434 and \$8,615 for the years ended August 31, 2025 and 2024, respectively.

10) SUBSEQUENT EVENTS

The SECURE 2.0 Act of 2022 (SECURE 2.0) was signed into law on December 29, 2022 and includes numerous mandatory and optional provisions affecting defined contribution plans. The Plan sponsor has evaluated the provisions of SECURE 2.0, including those that may be optionally adopted or are required to be implemented in periods after August 31, 2025. As of August 31, 2025, the Plan has not executed any plan amendments or implemented any additional operational changes subsequent to August 31, 2025 specifically to adopt new SECURE 2.0 provisions. The Plan will be amended by the applicable deadline to the extent required to reflect any SECURE 2.0 provisions adopted by the Plan. Provisions of SECURE 2.0 that were effective for the year ended August 31, 2025 and applicable to the Plan have been reflected in the Plan's operations and, where relevant, in these financial statements.

11) TRANSFERS FROM BAKER UNION EMPLOYEES' PENSION TRUST

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

SUPPLEMENTAL INFORMATION

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

SCHEDULE H - LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF AUGUST 31, 2025

(a)	(b) Identify of Issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
<u>PARTICIPANT DIRECTED INVESTMENTS</u>				
*	Empower Annuity Insurance Company of America	Group Annuity Contract		
	Guaranteed Investment Account	GIA (Fixed Fund)	N/R	\$16,137,855
	Real Estate (Invesco)	SIA	N/R	722,921
	Emerging Markets (Macquarie)	SIA	N/R	229,134
	Global (Mass Mutual)	SIA	N/R	1,115,477
	Growth Fund of America (American Funds)	SIA	N/R	6,026,064
	Income (PIMCO)	SIA	N/R	1,590,797
	LifePath Index 2025 (BlackRock)	SIA	N/R	3,708,080
	LifePath Index 2030 (BlackRock)	SIA	N/R	1,918,049
	LifePath Index 2035 (BlackRock)	SIA	N/R	6,458,133
	LifePath Index 2040 (BlackRock)	SIA	N/R	1,257,663
	LifePath Index 2045 (BlackRock)	SIA	N/R	4,771,526
	LifePath Index 2050 (BlackRock)	SIA	N/R	2,088,983
	LifePath Index 2055 (BlackRock)	SIA	N/R	1,677,743
	LifePath Index Retirement (BlackRock)	SIA	N/R	929,047
	EUPAC Fund (American Funds)	SIA	N/R	4,071,719
	High Yield (Mass Mutual)	SIA	N/R	175,555
	Blue Chip Growth (Mass Mutual)	SIA	N/R	6,095,055
	Mid Cap Growth (Mass Mutual)	SIA	N/R	2,752,221
	Small Cap Growth (Mass Mutual)	SIA	N/R	2,584,949
	Mid Cap Value (JP Morgan)	SIA	N/R	1,451,038
	Small Cap Value (JP Morgan)	SIA	N/R	2,294,931
	S&P 500 Index (Mass Mutual)	SIA	N/R	6,383,817
	International Index (Empower)	SIA	N/R	444,968
	S&P SmallCap 600 Index (Empower)	SIA	N/R	286,165
	S&P Mid Cap 400 Index (Empower)	SIA	N/R	283,349
	Moderately Agg Prfl (Empower)	SIA	N/R	29,756
	American Funds Amer Mutual Fund	Mutual Fund	N/R	8,122,290
	Janus Henderson Flexible Bond Fund	Mutual Fund	N/R	3,536,899
<u>TOTAL PARTICIPANT DIRECTED INVESTMENTS</u>				<u>\$87,144,184</u>

N/R - Not required for participant directed investments

* Indicates a party-in-interest to the Plan

See auditor's opinion.

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SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Baker College Employees' Pension Trust
01-SEP-24 to 31-AUG-25

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INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
ILIRAX			728,209.88	929,047.26
ILILAX			3,282,699.27	3,708,080.41
ILINAX			1,460,405.79	1,918,049.43
ILIJAX			4,775,992.43	6,458,132.92
ILIKAX			890,310.59	1,257,663.08
ILIHAX			3,180,023.74	4,771,526.34
ILIPAX			1,421,502.20	2,088,982.46
ILIVAX			1,173,793.05	1,677,742.84
IREREX			2,718,260.16	4,071,718.61
IDEMIX			142,513.08	229,133.47
IMXPBX			316,953.35	444,968.25
IMGFZX			665,841.73	1,115,476.83
IARYX			641,707.59	722,920.53
IMXERX			233,419.12	286,165.10
IPSOPX			1,842,608.82	2,294,931.30
IJMV SX			1,110,710.92	1,451,038.28
IMSGSX			1,939,880.22	2,584,949.08
IMXNZX			224,886.35	283,349.35
IMGRFX			2,033,541.65	2,752,220.97
IRMFEX			6,628,843.85	8,122,289.90
IRGAEX			3,220,569.49	6,026,063.66
IMBCSX			3,019,542.49	6,095,054.77
IMIEZX			3,918,507.55	6,383,816.86
IMXHRX			26,313.17	29,756.35
IJDFNX			3,478,891.98	3,536,899.57
IMPHSX			136,962.85	175,554.88
IPIINX			1,287,898.76	1,590,796.82
IMGDMB3		3.000	14,839,220.88	16,110,342.49
			65,340,010.96	87,116,671.81
FORFEITURES			25,241.88	27,512.42

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SCHEDULE OF ASSETS (HELD AT END OF YEAR)

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Baker College Employees' Pension Trust
01-SEP-24 to 31-AUG-25

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INVESTMENT OPTION

MATURITY DATE

INTEREST RATE

COST OF ASSETS

CURRENT VALUE

LEGEND

INVESTMENT OPTION:

1LIRAX	BlackRock LifePath Index Retire Inv A
1LINAX	BlackRock LifePath Index 2030 Inv A
1LJKAX	BlackRock LifePath Index 2040 Inv A
1LIPAX	BlackRock LifePath Index 2050 Inv A
1REREX	American Funds Eupac R4
1MXPBX	Empower International Index Instl
1IARYX	Invesco Real Estate Y
1PSOPX	JPMorgan Small Cap Value I
1MSGSX	MassMutual Small Cap Gr Eq R5
1MGRFX	MassMutual Mid Cap Growth R5
1RGAEX	American Funds Growth Fund of Amer R4
1MIEZX	MM S&P 500(R) Index R5
1JDFNX	Janus Henderson Flexible Bond N
1PIINX	PIMCO Income Adm

1LILAX	BlackRock Lifepath Index Retire Inv A
1LIJAX	BlackRock LifePath Index 2035 Inv A
1LIHAX	BlackRock LifePath Index 2045 Inv A
1LIVAX	BlackRock LifePath Index 2055 Inv A
1DEMIX	Macquarie Emerging Markets Institutional
1MGFZX	MassMutual Global I
1MXERX	Empower S&P SmallCap 600 Index Instl
1MVSX	JPMorgan Mid Cap Value I
1MXNZX	Empower S&P Mid Cap 400 Index Instl
1RMFEX	American Funds American Mutual R4
1MBCSX	MassMutual Blue Chip Growth R5
1MXHRX	Empower Moderately Agg Prfl Instl
1MPHSX	MassMutual High Yield R5
1MGDMB3	General Account

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

CURRENT VALUE: The value of all assets in each investment option as of the last day of the plan year