

MICHIGAN BAC PENSION FUND

Lansing, Michigan

FINANCIAL STATEMENTS

April 30, 2023

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John M. Grace, CPA
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(1941-2007)



INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Michigan BAC Pension Fund
6525 Centurion Drive
Lansing, MI 48917

Gentlemen:

Opinion

We have audited the accompanying financial statements of Michigan BAC Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of April 30, 2023 and 2022, and the related statement of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of April 30, 2022 and 2021, the related statement of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Michigan BAC Pension Fund as of April 30, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of April 30, 2022 and 2021, and changes in its accumulated plan benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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



Sterling Heights, Michigan
December 13, 2023

MICHIGAN BAC PENSION FUND

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

	April 30,	
	2023	2022
<u>ASSETS</u>		
Investments at fair value (Notes B, D and E):		
Common stocks	\$ 31,503,029	\$ 30,968,762
Mutual funds	45,527,991	42,093,828
Common collective trusts	20,399,414	20,464,536
103-12 Investment Entity	20,226,449	21,658,641
Limited liability company/partnerships (Note F)	34,227,378	35,833,070
Hedge fund of funds	5,386,276	5,471,715
Exchange traded notes	5,456,486	5,024,028
Total investments	162,727,023	161,514,580
Receivables:		
Employer contributions (Note B)	947,205	2,001,233
Unsettled investment transactions	411,216	-
Accrued interest and dividends	119,327	46,947
Other	3,351	2,365
Total receivables	1,481,099	2,050,545
Other assets:		
Unexpired insurance premiums	2,857	1,226
Cash	2,621,146	2,224,468
Prepaid expenses	15,475	-
Total other assets	2,639,478	2,225,694
Total assets	166,847,600	165,790,819
<u>LIABILITIES</u>		
Accounts payable	514,907	464,513
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>	\$ 166,332,693	\$ 165,326,306

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

MICHIGAN BAC PENSION FUND

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Years ended April 30,	
	2023	2022
<u>ADDITIONS</u>		
Investment income:		
Interest and dividends	\$ 5,043,160	\$ 3,889,058
Net appreciation (depreciation) in fair value of investments (Notes B and E)	(1,311,022)	(2,331,802)
	3,732,138	1,557,256
less - investment expenses	724,133	681,090
Net investment income	3,008,005	876,166
Employer contributions	10,915,251	10,712,304
Liquidated damages collected	-	3,189
Other	125	1,366
	13,923,381	11,593,025
<u>DEDUCTIONS</u>		
Benefit payments	12,361,280	11,364,580
Administrative expenses:		
Administrative manager's fees	148,862	145,523
Legal fees	129,880	41,749
Premiums paid PBGC	78,016	76,694
Actuarial fees	40,953	43,105
Trustee and fiduciary liability insurance and bonding	27,459	24,961
Other expenses	24,626	22,994
Printing and miscellaneous	24,432	12,959
Audit fee	20,500	19,100
Conference and trustee meeting expenses	17,994	11,782
Summary plan discription costs	13,386	-
Postage	11,295	7,091
Lockbox and bank service charges	9,987	10,164
Collection fees	3,872	2,611
Payroll audit fees	2,452	9,620
Form 5500 preparation	2,000	2,000
Total administrative expenses	555,714	430,353
Total deductions	12,916,994	11,794,933
<u>NET INCREASE (DECREASE)</u>	1,006,387	(201,908)
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>		
Beginning of year	165,326,306	165,528,214
End of year	\$ 166,332,693	\$ 165,326,306

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

MICHIGAN BAC PENSION FUND
STATEMENT OF ACCUMULATED PLAN BENEFITS

	April 30,	
	2022	2021
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS</u>		
Vested benefits:		
Participants currently receiving payments	\$ 104,803,550	\$ 98,327,827
Expenses on participants currently receiving benefits	4,454,151	4,424,752
Other participants	92,298,086	93,688,329
Expenses on other participants	3,922,669	4,215,975
	205,478,456	200,656,883
Nonvested benefits:		
Non-vested accumulated benefits	4,269,486	1,762,860
Expenses on non-vested benefits	181,453	79,329
	4,450,939	1,842,189
<u>TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS</u>	\$ 209,929,395	\$ 202,499,072

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

MICHIGAN BAC PENSION FUND
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

	Years ended April 30,	
	2022	2021
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR</u>	\$ 202,499,072	\$ 197,929,831
Increase (decrease) during the period attributable to:		
Plan amendment	1,615,264	-
Change in actuarial assumptions	(526,251)	(17,696)
Benefits accumulated and actuarial experience gain or loss	2,948,813	999,087
Interest due to decrease in discount period	15,187,430	14,844,737
Benefits paid	(11,364,580)	(10,784,151)
Operational expenses paid	(430,353)	(472,736)
Net increase	7,430,323	4,569,241
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR</u>	\$ 209,929,395	\$ 202,499,072

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

MICHIGAN BAC PENSION FUND
NOTES TO FINANCIAL STATEMENTS

Note A: **Description of the Plan**

The following brief description of the Michigan BAC Pension Fund, as in effect on April 30, 2023 is provided for general purposes only. For more complete information, refer to the Plan documents.

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

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

1. **General** – The accounting records of the Plan are maintained on the accrual basis of accounting. Revenue is recognized when earned and expenses are recognized when incurred. Contributions received subsequent to April 30, 2023 attributed to hours worked prior to May 1, 2023 have been reflected as contributions due from employers as of April 30, 2023 in accordance with the consistent policy of the Fund.
2. **Estimates** – The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.
3. **Valuation of Investments** – Quoted market prices, where available, are used to value investments at fair value. The change in the difference between cost and fair value from the beginning of the year to the end of the year, as well as the realized gains and losses during the year, is reflected as net appreciation (depreciation) in fair value of investments. Investments with no quoted market value represent estimated fair value.

MICHIGAN BAC PENSION FUND

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note B: Summary of Significant Accounting Policies (Continued)

4. Actuarial Present Value of Accumulated Plan Benefits – Accumulated plan benefits are those future periodic payments, including lump sum distributions, that are attributable under the Plan provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died and (c) present participants or their beneficiaries. Benefits under the plan are based on participants' service credit as described in the Summary Plan Description. The accumulated plan benefits for active participants are based on their service credit on the date as of which the benefit information is presented April 30, 2021 and 2020. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to participant service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by an actuary from United Actuarial Services, Inc. and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of April 30, 2022 and 2021 were (a) life expectancy of participants (105% of the PRI-2012 Blue Collar Mortality Tables for male employees and health annuitants and 100% of the PRI-2012 Blue Collar Mortality Tables for female employees and health annuitants. Projected forward using the MP-2021 projection scale was used for 2022 and 105% of the PR1-2012 Blue Collar Mortality Tables for Male Employees and Healthy Annuitants and 95% of the PR1-2012 Blue Collar Mortality Tables for Female Employees and Healthy Annuitants projected forward using the MP-2020 Projection Scale was used for 2021), (b) retirement age (based upon certain retirement probabilities) and (c) investment return. The 2022 and 2021 valuations included the assumed average rate of return of 7.5%. The administrative expenses associated with providing benefits for the 2022 and 2021 valuations were assumed at \$475,000. The foregoing actuarial assumptions are based on the presumption that the plan will continue. Were the plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Note C: Funding Policy

The Plan is funded entirely by employer contributions as specified in the collection bargaining agreements. Contributions for the years ended April 30, 2023 and 2022 exceeded the minimum funding requirements of ERISA.

MICHIGAN BAC PENSION FUND
NOTES TO FINANCIAL STATEMENTS
(Continued)

Note D: Fair Value Measurements

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

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

Level 2 Inputs to the valuation methodology include:

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

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

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

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

MICHIGAN BAC PENSION FUND
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

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

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

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

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

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

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

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

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

MICHIGAN BAC PENSION FUND
NOTES TO FINANCIAL STATEMENTS
(Continued)

Note D: Fair Value Measurements (Continued)

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

Fair Value Measurement at April 30, 2023

	<u>Fair Value</u>	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Common stocks	\$ 31,503,029	\$ 31,503,029	\$ -	\$ -
Mutual funds	45,527,991	45,527,991	-	-
Exchange traded notes	<u>5,456,486</u>	<u>5,456,486</u>	<u>-</u>	<u>-</u>
	82,487,506	<u>82,487,506</u>	<u>-</u>	<u>-</u>
Investment measured at NAV:				
103-12 Investment Entity	20,226,449			
Hedge fund of funds	5,386,276			
Limited partnerships	34,227,378			
Common collective trusts	<u>20,399,414</u>			
Total	<u>\$ 162,727,023</u>			

Fair Value Measurement at April 30, 2022

	<u>Fair Value</u>	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Common stocks	\$ 30,968,762	\$ 30,968,762	\$ -	\$ -
Mutual funds	42,093,828	42,093,828	-	-
Exchange traded notes	<u>5,024,028</u>	<u>5,024,028</u>	<u>-</u>	<u>-</u>
	78,086,618	<u>78,086,618</u>	<u>-</u>	<u>-</u>
Investment measured at NAV:				
103-12 Investment Entity	21,658,641			
Hedge fund of funds	5,471,715			
Limited partnerships	35,833,070			
Common collective trusts	<u>20,464,536</u>			
Total	<u>\$ 161,514,580</u>			

MICHIGAN BAC PENSION FUND
NOTES TO FINANCIAL STATEMENTS
(Continued)

Note D: Fair Value Measurements (Continued)

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

	Fair Value		Unfunded Commitments	Redemption Frequency, if Eligible	Redemption Notice Period
	April 30, 2023	2022			
Common collective trusts:					
COLTV Short Term Investment Fund	\$ 4,118,455	\$ 4,556,197	\$ -	Daily	N/A
Russell 100 Growth Index Fund	16,280,959	15,908,339	-	Daily	N/A
103-12 Investment Entity					
LSV International Equity Trust	20,226,449	21,658,641	-	Daily	N/A
Hedge fund of funds:					
Kohinoor Series (Cayman) Fund	5,386,276	5,471,715	-	Monthly	N/A
Limited Partnerships:					
American Core Realty LLC Fund	10,971,894	11,378,320	-	Quarterly	N/A
Tricon XI B, L.P.	819,834	697,515	-	Quarterly	N/A
One Williams Street Capital Offshre Ltd	-	2,066,725	-	Quarterly	N/A
Adams Street Partners ASP (Feeder) 2014 Global, L.P.	4,768,165	6,318,014	-	Quarterly	N/A
Lexington Capital Partners VII, L.P.	3,724,127	4,591,999	-	Quarterly	N/A
White Oak Summit, L.P.	2,615,212	3,259,651	-	Quarterly	N/A
BCFS Holdings, L.P.	1,363	20,846	-	Quarterly	N/A
BH-DG Systematic Trading Fund, L.P.	5,977,588	5,000,000	-	Quarterly	N/A
IIF ERISA Hedged, L.P.	2,797,998	2,500,000	-	Quarterly	N/A
Ullico Infrastructure Tax-Exempt Fund, L.P.	2,551,197	-	-	Quarterly	N/A
	<u>\$ 80,239,517</u>	<u>\$ 83,427,962</u>	<u>\$ -</u>		

MICHIGAN BAC PENSION FUND
NOTES TO FINANCIAL STATEMENTS
(Continued)

Note E: Investments

The following is a comparison of cost to market value of investments, other than cash, held at April 30, 2023:

	<u>Market Value</u>	<u>Cost</u>	<u>Market Value Over (Under)</u>
Common stock	\$ 31,503,029	\$ 29,365,770	\$ 2,137,259
Mutual funds	45,527,991	47,206,324	(1,678,333)
Common collective trusts	20,399,414	7,512,216	12,887,198
103-12 investment entity	20,226,449	9,720,684	10,505,765
Limited liability company/ partnerships	34,227,378	26,273,335	7,954,043
Hedge fund of funds	5,386,276	5,000,000	386,276
Exchange traded notes	5,456,486	2,508,173	2,948,313
	<u>\$ 162,727,023</u>	<u>\$ 127,586,502</u>	<u>\$ 35,140,521</u>

During the Plan years ended April 30, 2023 and 2022 the Plan's investments (including investments bought, sold, and held during the year) depreciated in value by \$(1,311,022) and \$(2,331,802), respectively as follows:

	<u>Years ended April 30,</u>	
	<u>2023</u>	<u>2022</u>
Net appreciation (depreciation) in fair value:		
Common stock	\$ 76,753	\$ (1,237,712)
Mutual funds	(1,776,333)	(3,139,414)
Common collective trusts	372,620	(765,466)
103-12 investment entity	1,569,308	(753,003)
Limited liability company/partnerships	(1,900,389)	2,350,765
Hedge fund of funds	(85,439)	471,715
Exchange traded notes	432,458	741,313
	<u>\$ (1,311,022)</u>	<u>\$ (2,331,802)</u>

MICHIGAN BAC PENSION FUND

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note F: Limited Liability Company/Partnerships

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

One William Street Capital Offshore Fund, Ltd.

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

The limited liability company invests in superior risk-adjusted absolute returns by acquiring, originating, and actively managing a diversified portfolio of debt securities, including bonds, loans, and other asset-based instruments.

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

Tri-Con XI, B.L.P.

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

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

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

Adam Street Partners 2014 Global Fund, L.P.

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

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

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

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

MICHIGAN BAC PENSION FUND
NOTES TO FINANCIAL STATEMENTS
(Continued)

Note F: **Limited Liability Company (Continued)**

Lexington Capital Partners VIII, L.P.

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

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

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

White Oak Summit Fund, L.P.

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

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

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

BCFS Holdings, L.P.

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

The limited partnership's purpose is to invest in middle-market companies. It may invest in mezzanine debt and other junior securities and in secondary purchase of assets or portfolios that include senior first liens, stretch senior, senior second lien, with exposure across North America, Europe, Australia, and New Zealand.

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

MICHIGAN BAC PENSION FUND

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note F: Limited Liability Company (Continued)

American Core Realty Fund, L.P.

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

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

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

Grosvenor Institutional Partners, L.P.

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

The limited partnership's purpose is to invest in Grosvenor Institutional Partners Master Fund, Ltd. The Master Fund Ltd. invests in non-traditional or alternative investment strategies.

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

BH-DG Systematic Fund, L.P.

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

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

IIF ERISA Hedged, L.P.

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

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

MICHIGAN BAC PENSION FUND

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note F: Limited Liability Company (Continued)

Ullico Infrastructure Tax-Exempt Fund, L.P.

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

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

Note G: Tax Status

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

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

Note H: Plan Termination

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

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

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

MICHIGAN BAC PENSION FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

Note I: **Risks and Uncertainties**

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

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

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

Note J: **Employer Withdrawal Liability**

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

Note K: **Reportable Transactions**

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

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

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

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

MICHIGAN BAC PENSION FUND

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note M: **Derivative Financial Instruments**

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

Note N: **Subsequent Events**

The date to which events occurring after April 30, 2023, the date of the most recent Statement of Net Assets Available for Benefits, have been evaluated for possible adjustment to the financial statements or disclosures is December 13, 2023, which is the date on which the financial statements were available to be issued.

MICHIGAN BAC PENSION FUND
SUPPLEMENTAL SCHEDULES



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



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

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held for investments and schedule of reportable transactions for the year ended April 30, 2023 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

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

Sterling Heights, Michigan
December 13, 2023

MICHIGAN BAC PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-2895943 Plan No. 001
April 30, 2023

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK				
	Orion Engineered Carbons	Common stock	\$ 54,766	\$ 108,316
	Genpact Limited	Common stock	86,600	80,725
	A-Mark Precious Metals	Common stock	93,906	98,235
	AADI Bioscience Inc	Common stock	58,168	52,846
	Alarm Com Hldgs	Common stock	70,094	51,028
	American Vanguard Corp	Common stock	103,884	93,016
	Amicus Therapeutics Inc	Common stock	77,627	99,267
	Amkor Technology Inc	Common stock	61,257	101,358
	Anika Therapeutics Inc	Common stock	105,702	95,173
	APA Corp	Common stock	92,859	88,624
	Arcbest Corp	Common stock	40,018	133,482
	Argan Inc	Common stock	55,797	60,224
	ARS Pharmaceuticals Inc	Common stock	89,482	71,286
	Astec Inds Inc	Common stock	88,810	93,953
	Atkore Inc	Common stock	22,507	112,939
	Axogen Inc	Common stock	91,801	92,220
	Bio-Techne Corp	Common stock	52,059	100,649
	BJS Whsl Club Hldgs Inc	Common stock	107,068	138,612
	Boise Cascade Co	Common stock	33,277	73,502
	Booz Allen Hamilton Hldg	Common stock	95,757	107,781
	Borg Warner Inc	Common stock	64,819	81,869
	Brixmor Ppty Group Inc	Common stock	52,902	54,839
	Caci Int'l Inc	Common stock	90,681	124,701
	Calix Networks Inc	Common stock	93,452	83,494
	Capri Holdings LTD	Common stock	85,637	70,882
	Caredx Inc	Common stock	201,814	77,761
	Century Casinos	Common stock	69,814	63,642
	Championx Corp	Common stock	104,538	115,415
	Chegg Inc	Common stock	94,455	86,052
	Chicos Fas	Common stock	69,800	65,490
	Ciena Corp	Common stock	53,142	79,511
	Clean Hbrs Inc	Common stock	69,053	111,918
	Clearway Energy Inc	Common stock	113,486	99,249
	Columbia BKG sys Inc	Common stock	152,336	118,484
	Commercial Metals co	Common stock	85,479	102,298
	Commvalut Syst Inc	Common stock	94,361	100,399
	Container Store Group Inc	Common stock	66,136	30,656
	Crocs Inc	Common stock	32,576	104,130
	CSG Systems Int'l Inc	Common stock	80,772	87,765
	Deckers Outdoor Corp	Common stock	72,054	136,133

MICHIGAN BAC PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-2895943 Plan No. 001
April 30, 2023

Party-In- Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
	Diodes Inc	Common stock	27,743	47,820
	Dropbox Inc	Common stock	128,701	95,334
	Dynatrace Inc	Common stock	93,282	62,025
	Eagle Materials Inc	Common stock	109,601	108,193
	Elastic N V	Common stock	94,958	72,765
	Emcor Group Inc	Common stock	75,157	142,101
	Employers Holdings Inc	Common stock	77,604	72,529
	Encompass Health Corp	Common stock	66,512	77,750
	Encore Cap Group Inc	Common stock	84,605	80,615
	Enersys	Common stock	65,416	83,385
	Equity Lifestyle Pptys Inc	Common stock	89,217	104,728
	Essent Group Ltd	Common stock	83,324	77,635
	Evercore Inc	Common stock	77,093	94,222
	Everest Re Group	Common stock	69,954	121,338
	Evveri Holdings Inc	Common stock	95,439	65,679
	Evertec Inc	Common stock	81,902	77,706
	Evolent Health	Common stock	65,979	99,035
	Exelixis Inc	Common stock	89,835	81,819
	Fabrinet Com	Common stock	43,552	97,324
	Flowserve Corp	Common stock	129,398	117,600
	Footlocker Inc	Common stock	86,431	82,594
	Gaming & Leisure Pptys Inc	Common stock	103,255	117,000
	Generac Hldgs	Common stock	73,350	65,625
	Gentex Corp	Common stock	105,924	100,207
	Globe Life Inc	Common stock	78,126	96,908
	Grid Dynamics Holdings Inc	Common stock	108,543	92,428
	Haemonetics Corp Mass	Common stock	80,724	105,056
	Halozyme Therapeutics Inc	Common stock	90,460	100,535
	Hasbro Inc	Common stock	66,300	69,761
	Healthstream Inc	Common stock	104,863	107,209
	Heatland Finl USA Inc	Common stock	106,890	86,838
	Henry Schein Inc	Common stock	56,229	59,153
	HF Sinclair corporation	Common stock	98,027	88,838
	Host Hotels & Resorts Inc	Common stock	99,467	91,344
	Hostess Brands Inc	Common stock	118,652	142,710
	HUB Group Inc	Common stock	47,490	66,880
	Hudson Technologies Inc	Common stock	70,003	54,180
	Ingevity Corp	Common stock	62,840	72,242
	Inspire Med Sys Inc	Common stock	87,985	90,727
	International Money Express Inc	Common stock	81,122	124,182

MICHIGAN BAC PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-2895943 Plan No. 001
April 30, 2023

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
	IPG Photonics Corp	Common stock	102,016	101,872
	Jabil Inc	Common stock	32,899	97,844
	Jackson Financial Inc Cl A	Common stock	105,610	92,402
	Jeld-wen Hldg Inc	Common stock	77,893	92,514
	Kinsale Cap Group Inc	Common stock	84,799	130,684
	Lamar Advertising Co	Common stock	114,446	151,228
	Lear Corp	Common stock	91,546	83,617
	Lindsay Corporation	Common stock	101,454	96,713
	Manpowergroup Inc	Common stock	83,086	67,836
	Marten Trans Ltd	Common stock	57,793	62,851
	Masonite Int'l Corp	Common stock	64,606	92,324
	Mastec Inc	Common stock	95,539	106,750
	Merit Med Sys Inc	Common stock	89,918	109,335
	Mitek Sys Inc	Common stock	70,872	45,596
	Mohaek Inds	Common stock	102,842	111,195
	Movado Group Inc	Common stock	76,196	90,362
	Mr Cooper Group Inc	Common stock	77,816	76,997
	Mueller Wtr Prods Inc	Common stock	91,030	103,957
	Myr Group Inc	Common stock	26,967	110,199
	Natues Sunshine Prods Inc	Common stock	66,270	75,997
	Neurocrine Biosciences Inc	Common stock	96,348	102,455
	New Relic Inc	Common stock	96,576	118,783
	New York Cmnty Bancorp Inc	Common stock	64,201	74,680
	News Corp	Common stock	65,023	67,781
	Nextier Oilfield Solutions Inc	Common stock	104,200	85,567
	NMI Holdings Inc	Common stock	74,966	70,785
	NOW Inc.	Common stock	77,522	90,279
	Oceaneering Int'l Inc	Common stock	100,593	128,347
	Onemain Hldgs Inc	Common stock	68,429	75,282
	Perdoceo Ed Cor	Common stock	63,141	66,548
	Performance Food Group	Common stock	83,342	92,029
	Playtika Hldg Corp	Common stock	108,381	95,780
	Plexus Corp	Common stock	85,114	77,236
	Popular Inc	Common stock	96,580	73,212
	Potlatchdeltic Corp	Common stock	62,406	56,817
	Propetro Hldg Corp	Common stock	46,267	51,752
	Qualys Inc	Common stock	120,528	112,036
	Raymond James Finc'l Inc	Common stock	40,090	80,753
	Regency Ctrs Corp	Common stock	85,566	82,931
	Reliance Stl & Alum Co	Common stock	47,836	120,679

MICHIGAN BAC PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-2895943 Plan No. 001
April 30, 2023

Party-In- Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
	Resideo Technologies Inc	Common stock	98,183	69,829
	Schneider Nat'l Inc	Common stock	70,643	78,274
	Semtech Corp	Common stock	143,791	61,530
	Sensata Technologies BV Holdings	Common stock	46,076	48,751
	Shockwave Med Inc	Common stock	105,706	167,712
	Skyline Champion Corp	Common stock	28,184	97,014
	SM Energy Co	Common stock	51,996	86,486
	SPS Comm Inc	Common stock	28,020	114,452
	Standard MTr Prods Inc	Common stock	73,406	67,807
	Steel Dynamics Inc	Common stock	33,819	112,474
	Sterling Infrastructure Inc	Common stock	71,629	117,295
	Stifel Finl	Common stock	92,826	82,699
	Syneos Helath Inc	Common stock	98,753	63,837
	Tandem Diabetes Care Inc	Common stock	64,950	64,792
	Tanger Factory Outlet Ctrs Inc	Common stock	70,514	81,421
	Tennant Co	Common stock	52,799	72,370
	Teradata Corp Del	Common stock	102,975	97,665
	Tronox Holdings Plc	Common stock	77,100	57,731
	Trueblue Inc	Common stock	116,788	83,067
	Ultra Clean Hldgs Inc	Common stock	88,946	50,116
	Under Armor Inc Class A	Common stock	67,484	62,010
	Vail Resorts Inc	Common stock	65,169	64,459
	Vanda Pharmaceuticals Inc	Common stock	109,823	58,668
	Viavi Solutioins Inc	Common stock	114,029	77,782
	Vistra Corp	Common stock	99,756	105,557
	Vital Farms Inc	Common stock	66,711	66,899
	Westrock Co	Common stock	68,510	55,131
	Williams Sonoma Inc	Common stock	102,771	105,547
	Wintrust Fin'l Copr	Common stock	121,189	106,452
	Yelp Inc	Common stock	74,375	56,519
	Yeti Hldgs Inc	Common stock	64,119	54,559
	Ziff Davis Inc	Common stock	82,791	54,782
	Zumies Inc Com	Common stock	99,427	81,445
	ADR Totalenergies	Common stock	92,116	116,161
	ADR BP	Common stock	91,970	114,033
	Royal Dutch Shell Plc	Common stock	95,354	118,196
	Abbvie Inc	Common stock	114,642	150,516
	Acuity Brands Inc	Common stock	38,958	52,093
	AGCO Corp	Common stock	34,131	55,773
	Allison Transmission Holding	Common stock	54,864	65,818

MICHIGAN BAC PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-2895943 Plan No. 001
April 30, 2023

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
	Ally Fin'l Inc	Common stock	123,999	111,376
	Amcors PLC	Common stock	28,226	24,551
	Amdocs Ord	Common stock	287,493	310,615
	Ameriprise Fin'l Inc	Common stock	60,628	111,064
	Amerisourcebergen Corp	Common stock	115,298	180,031
	Amgen Inc	Common stock	152,135	154,393
	Amphenol Corp	Common stock	257,996	304,672
	Apple Inc	Common stock	206,285	343,941
	Archer-Daniels Midland Co	Common stock	15,248	24,595
	Arista Networks Inc	Common stock	224,630	298,218
	Atkore Inc	Common stock	51,401	53,059
	Autoliv Inc	Common stock	47,019	57,579
	Autonation Inc	Common stock	122,481	116,028
	Autozone Inc	Common stock	74,733	135,829
	Baker Hughes Co	Common stock	87,035	108,685
	Bank OZK	Common stock	141,861	115,268
	Berry Global Group Inc	Common stock	22,027	25,379
	Bio Rad Laboratories Inc	Common stock	161,433	154,170
	Biogen Inc	Common stock	174,634	189,840
	BJS Whsl Club Hldgs	Common stock	133,728	130,058
	Block H&R	Common stock	133,433	128,417
	Booz Allen Hamilton Hldg Corp	Common stock	327,389	298,742
	Borg Warners Inc	Common stock	47,714	59,296
	Boyd Gaming Corp	Common stock	103,407	130,750
	Bristol Myers Squibb Co	Common stock	162,638	162,318
	Builders Firstsource Inc	Common stock	23,230	25,967
	Cadence Design Sys Inc	Common stock	164,852	342,241
	Capital One Fin'l Corp	Common stock	141,273	109,949
	Cardinal Hlth Inc	Common stock	155,227	165,514
	Carlisle Companies Inc	Common stock	42,271	59,143
	Caseys Gen Stores Inc	Common stock	115,050	128,368
	CDW Corp	Common stock	246,544	265,578
	Celanese Corp	Common stock	21,612	24,329
	Centene Corp	Common stock	194,483	167,638
	Chemours Co	Common stock	28,112	21,715
	Citigroup Inc	Common stock	124,652	111,509
	Citizens Fin'l Group Inc	Common stock	123,892	107,238
	Cleveland Cliffs	Common stock	26,469	19,533
	Comerica Inc	Common stock	151,841	87,521
	Comercial Metals Co	Common stock	21,431	23,765

MICHIGAN BAC PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-2895943 Plan No. 001
April 30, 2023

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
	Conocophillips	Common stock	78,381	111,430
	Cummins Inc	Common stock	39,255	59,700
	CVS Health Corp	Common stock	200,284	150,652
	Deckers Outdoor Corp	Common stock	119,608	129,901
	Dicks Sproting Goods Inc	Common stock	97,428	123,839
	Dillards Inc CL A	Common stock	100,835	113,985
	Dicover Fin'l Svcs	Common stock	81,717	114,645
	Dover Copr	Common stock	36,834	61,533
	Dow Inc	Common stock	26,307	24,861
	Eastman Chem Co	Common stock	24,538	24,944
	Edison Intl	Common stock	67,911	73,747
	Elevance Health Inc	Common stock	142,245	165,902
	Emcor Group Inc	Common stock	23,174	62,586
	Emerson Electric Co	Common stock	43,209	59,281
	Equitable Hldgs Inc	Common stock	118,702	124,284
	Eergy Inc	Common stock	71,037	70,060
	Fidelity Nat'l Fin'l Inc	Common stock	134,858	113,462
	Firstenergy Corp	Common stock	69,315	69,252
	Fleetcor Technologies Inc	Common stock	317,729	302,911
	Fortinet Inc	Common stock	296,681	322,816
	Franklin Res Inc	Common stock	118,246	110,047
	Gartner Inc	Common stock	251,238	287,942
	General Mills Inc	Common stock	92,961	168,308
	Gentex Corp	Common stock	48,664	58,849
	Genuine Parts Co	Common stock	44,211	59,413
	Goldman Sachs Group Inc	Common stock	129,096	116,083
	Hartford Fin'l Svcs Group Inc	Common stock	104,728	112,235
	Henry Schein Inc	Common stock	149,870	172,044
	Hologic Inc	Common stock	154,646	179,675
	Humana Inc	Common stock	125,565	176,653
	Huntsman Corp	Common stock	24,906	24,566
	Ingredion Inc	Common stock	21,195	24,419
	Interpublic Group Companies Inc	Common stock	126,025	114,800
	Int'l Paper Co	Common stock	27,726	21,753
	Intuit Com	Common stock	310,198	322,308
	Jacobs Engr Group Inc	Common stock	38,571	58,654
	Jazz Pharmaceuticals PLC	Common stock	174,493	167,019
	Jefferies Fin'l Group Inc	Common stock	109,927	112,041
	Keysight Technologies Inc	Common stock	242,219	279,734
	KLA Corp	Common stock	331,082	314,644

MICHIGAN BAC PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-2895943 Plan No. 001
April 30, 2023

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
	Knight-swift Transn Hldgs Inc CL A	Common stock	56,965	56,095
	Kroger Co	Common stock	132,274	154,060
	Lab Corp Amer Hldgs	Common stock	156,228	161,871
	Lear Corp	Common stock	58,338	59,107
	Lennar Corp	Common stock	119,125	129,732
	Louisiana-Pacific Corp	Common stock	28,997	26,823
	Lyondell Basell Ind	Common stock	21,506	25,639
	Marathon Oil Corp	Common stock	74,875	109,348
	Marriott Intl Inc	Common stock	124,948	134,625
	Masco Corp	Common stock	46,905	61,697
	Mckesson Corp	Common stock	100,839	178,478
	Metlife Inc	Common stock	109,733	115,300
	Molina Healthcare Inc	Common stock	185,123	178,436
	Murphy USA Inc	Common stock	117,471	132,386
	Nexstar Media Group Inc	Common stock	105,018	114,130
	Nucor Corp	Common stock	11,895	22,523
	N V R Inc	Common stock	115,200	128,480
	Oreilly Automotive Inc	Common stock	125,199	138,514
	Omnicom Group Inc	Common stock	116,696	114,933
	Oshkosh Corp	Common stock	74,355	56,625
	Ovintiv Inc	Common stock	125,178	90,994
	Owens Corning	Common stock	16,898	26,489
	Packaging Corp	Common stock	16,399	22,588
	Parker-Hannifin Corp	Common stock	22,025	54,580
	Paychex Inc	Common stock	327,958	314,200
	PDC Energ Inc	Common stock	109,200	103,495
	Penske Automotive Group Inc	Common stock	127,200	120,426
	Pinnacle W. Cap Corp	Common stock	66,902	69,986
	Portland General Electric Co	Common stock	71,342	73,551
	PPL Corp	Common stock	69,628	69,703
	Pub Service Enterprise Group Inc	Common stock	64,759	72,554
	Quest Diagnostics Inc	Common stock	133,053	151,442
	Regions Finl Corp	Common stock	109,389	108,884
	Reliance Stl & Alum Co	Common stock	7,496	24,780
	Fyder Sys Inc	Common stock	60,430	53,591
	Seaworld Entmt Inc	Common stock	119,093	106,569
	Sempra	Common stock	73,266	68,882
	SM Energy Co	Common stock	134,275	103,222
	Smucker J M Co	Common stock	128,580	156,417
	Snap-On Inc	Common stock	49,109	66,150

MICHIGAN BAC PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-2895943 Plan No. 001
April 30, 2023

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
	Sonoco Prod Co	Common stock	21,841	23,642
	State Str Corp	Common stock	108,835	104,199
	Steel Dynamics Inc	Common stock	6,108	22,141
	Synchrony Fin'l	Common stock	121,089	113,407
	T-Mobile US Inc	Common stock	43,636	69,792
	Texas Instruments Inc	Common stock	328,573	308,986
	The Cigna Group	Common stock	139,871	148,681
	Timken Co	Common stock	57,436	54,487
	Tractor Supply Co	Common stock	76,938	119,677
	UFP Industries Inc	Common stock	25,310	24,420
	Ulta Beauty Inc	Common stock	91,458	131,240
	United Rentals Inc	Common stock	27,982	58,500
	United Sts Stl Corp	Common stock	20,462	20,546
	Unum Group	Common stock	102,992	117,865
	Valvoline Inc	Common stock	15,118	23,218
	Verizon Communication	Common stock	79,543	66,205
	Vistra Corp	Common stock	57,592	68,359
	Wells Fargo & Co	Common stock	109,289	117,899
	Westlake Corp	Common stock	15,237	24,576
	Wintrust Finl Corp	Common stock	135,085	102,965
	Wyndham Hotels & Resorts Inc	Common stock	130,221	121,091
	3M Co	Common stock	87,725	59,802
	Bain Cap Specialty Fin Inc	Common stock	1,309,437	930,503
	TOTAL COMMON STOCK		<u>29,365,770</u>	<u>31,503,029</u>
LIMITED LIABILITY				
COMPANY/PARTNERSHIP				
	Tricon USA Inc	Tricon XI B LP	611,862	819,834
	American Core Realty	American Core Realty LLC Fund	8,078,109	10,971,894
	Adams Street Partners	ASP (Feeder) 2014 Global Fund	1,019,909	4,768,164
	Lexington Capital Partners	LCP VIII (AIV 1) LP	3,676,788	3,724,128
	White Oak Summit Fund	White Oak Summit Fund	2,610,917	2,615,212
	Bain Capital	BCFS Holdings, L.P.	275,750	1,363
	BH-DG Systematic Trading	BH-DG Systematic Fund L.P.	5,000,000	5,977,588
	Ullico	Infrastructure Tax Exempt Fund, L.P.	2,500,000	2,551,197
	JP Morgan Investment Management Inc	IIF ERISA Hedged, L.P.	2,500,000	2,797,998
	TOTAL LIMITED LIABILITY COMPANY/PARTNERSHIP		<u>26,273,335</u>	<u>34,227,378</u>

MICHIGAN BAC PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-2895943 Plan No. 001
April 30, 2023

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON COLLECTIVE TRUST				
*	Northern Trust Company	Russell 1000 Growth Index Fund	3,393,761	16,280,959
*	Northern Trust Company	COLTV Short Term Investment Fund	4,118,455	4,118,455
			<u>7,512,216</u>	<u>20,399,414</u>
EXCHANGE TRADED NOTE				
	JP Morgan	JP Morgan Alerian MLP Index ETN	2,508,173	5,456,486
HEDGE FUND				
	Kohinor Series (Cayman) Fund	Kohinor Series (Cayman) Fund	5,000,000	5,386,276
MUTUAL FUND				
	Invt Dimensions Group Inc.	Emerging Markets Core Equity Fund	13,153,145	13,758,901
	John Hancock	International Growth Fund	3,356,190	3,205,511
	Invesco	KBW High Dividend Yield Financial ETF Fund	2,499,995	2,481,431
	Invesco	Emerging Markets Local Debt Fund	4,608,557	4,914,544
	Carillon Tower Advisors	Reams Unconstrained Bond Fund	5,204,693	5,107,258
	Doubleline	Total Return Bond Fund	5,435,139	4,629,100
	Vanguard	Total Bond Market Index Fund Institutional Shares	14,745	12,619
	Lord Abbett	High Yield Fund	6,226,783	6,447,489
	Vanguard	Long-Term Treasury Index Fund Institutional Series	6,707,076	4,971,138
	TOTAL MUTUAL FUND		<u>47,206,324</u>	<u>45,527,991</u>
103-12 INVESTMENT ENTITY				
	LSV International Equity Trust	International Equity Trust	9,720,684	20,226,449
	TOTAL INVESTMENTS		<u>\$ 127,586,502</u>	<u>\$ 162,727,023</u>

MICHIGAN BAC PENSION FUND
 SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
 Employer I.D. No. 38-2895943 Plan No. 001
 Year ended April 30, 2023

Identity of Party Involved	Description of Asset (Include Rate of Return and Maturity in Case of Loan)	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
iii) SERIES OF TRANSACTIONS IN EXCESS OF 5% OF THE CURRENT VALUE OF PLAN ASSETS								
Northern Trust	CF Short Term Investment Fund 402 purchases 57 sales	18,592,926				18,592,926	18,592,926	
			19,030,668			19,030,668	19,030,668	-

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