

July 25, 2023

Board of Trustees  
Michigan BAC Pension Plan  
Lansing, Michigan

**Re: 2023 Actuarial Certification Under the Pension Protection Act**

Dear Trustees:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Michigan BAC Pension Plan.

**Identifying Information**

Plan Name: Michigan BAC Pension Plan  
EIN/Plan #: 38-2895943/001  
Plan year of Certification: year beginning May 1, 2023  
Plan Sponsor: Board of Trustees of Michigan BAC Pension Plan  
Sponsor Address: 6525 Centurion Drive, Lansing, Michigan, 48917-9275  
Sponsor Telephone: (517) 321-7502  
Enrolled Actuary Name: Angela L. Jeffries  
Enrollment Number: 23-08511  
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032  
Actuary Telephone: (317) 580-8668

**Certification of Plan Status**

I certify that the above-named Plan is in the following status(es) as of May 1, 2023 (all that apply are checked):

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

This certification is based on the following results:

- Projected funded ratio as of May 1, 2023: 87.3%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency: None projected
- At least 8 years of benefit payments in plan assets?: Yes

#### **Basis for Result**

The certification utilizes the assumptions, methods, plan provisions and demographic data as disclosed in the May 1, 2022 actuarial valuation report with the following exceptions:

- Based on the April 30, 2023 unaudited financial statements provided by the plan administrator, the asset return for the 2022-23 plan year is assumed to be 2.03%. We also updated the contributions, benefit payments, and expenses for the 2022-23 plan year based on these financial statements.
- No adjustments were made to the contribution rate assumption.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 950,000 for the plan year beginning in 2023 and for each plan year thereafter. For the 2022-23 plan year, our projections used actual hours of 964,720.

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

Sincerely,



Angela L. Jeffries, FCA, EA, MAAA  
Consulting Actuary  
Enrollment Number: 23-08511

Date of Signature: 07-25-2023

cc: Secretary of the Treasury  
Mr. James E. Schreiber, Administrative Manager  
Mr. Bob Merrick, Administrative Manager  
Ms. Nikki Blevins, Administrative Manager  
Mr. Paul Catenacci, Fund Counsel  
Mr. Ed Pasternak, Fund Counsel  
Mr. Bryan Stulz, Auditor

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