

MICHIGAN BAC PENSION FUND

Lansing, Michigan

FINANCIAL STATEMENTS

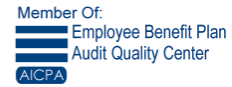
April 30, 2011

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



INDEPENDENT AUDITOR'S REPORT

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

Gentlemen:

We have audited the accompanying statements of net assets available for benefits of the Michigan BAC Pension Fund as of April 30, 2011 and 2010 and the related statements of changes in net assets available for benefits for the years then ended and the statements of accumulated plan benefits as of April 30, 2010 and 2009 and the related statements of changes in accumulated plan benefits for the years then ended. These financial statements are the responsibility of the Board of Trustees. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the trustees, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Fund's net assets available for benefits as of April 30, 2011 and 2010, and changes therein for the years then ended and its financial status as of April 30, 2010 and 2009 and changes therein for the years then ended in conformity with accounting principles generally accepted in the United States of America.

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

Sterling Heights, Michigan
October 6, 2011

MICHIGAN BAC PENSION FUND

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

	April 30,	
	2011	2010
<u>ASSETS</u>		
Investments at fair value (Notes B and E):		
U.S. government securities	\$ 6,660,624	\$ 6,735,280
Government securities - other	583,519	860,955
Corporate bonds and notes	6,595,311	6,295,037
Common stocks	28,955,094	44,215,072
Mutual fund	50,192,185	24,419,254
Real estate fund	4,609,725	3,979,197
Common collective trusts	2,818,779	5,468,501
Hedge Fund of Funds	5,276,294	5,131,065
Money market funds	350,046	436,711
Total investments	106,041,577	97,541,072
Receivables:		
Employer contributions (Note B)	274,244	284,253
Unsettled investment transactions	1,828,098	652,160
Accrued interest and dividends	109,543	129,829
Other	86	-
Total receivables	2,211,971	1,066,242
Other assets:		
Prepaid expenses	476,029	433,219
Unexpired insurance premiums	2,990	2,212
Cash	10,602	2,841
Total other assets	489,621	438,272
Total assets	108,743,169	99,045,586
<u>LIABILITIES</u>		
Accounts payable	249,038	502,158
Unsettled investment transactions	2,702,164	3,707,528
Total liabilities	2,951,202	4,209,686
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>	\$ 105,791,967	\$ 94,835,900

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,		Increase
	2011	2010	(Decrease)
<u>ADDITIONS</u>			
Investment income:			
Interest and dividends	\$ 1,981,129	\$ 2,113,180	\$ (132,051)
Net appreciation in fair value of investments (Notes B and E)	13,486,401	14,545,443	(1,059,042)
	15,467,530	16,658,623	(1,191,093)
less – investment expenses	544,475	526,039	18,436
Net investment income	14,923,055	16,132,584	(1,209,529)
Employer contributions	4,113,253	4,320,877	(207,624)
Employer withdrawal liability assessment	29,288	-	29,288
Liquidated damages collected	21,566	14,482	7,084
Other	6,468	13,614	(7,146)
Total additions	19,093,630	20,481,557	(1,387,927)
<u>DEDUCTIONS</u>			
Benefit payments	7,690,534	6,984,495	706,039
Administrative expenses:			
Administrative manager’s fee	133,623	133,623	-
Collection fees	75,366	57,373	17,993
Legal fees	69,276	80,040	(10,764)
Actuarial fees	26,300	36,276	(9,976)
Other expenses	24,696	15,844	8,852
Premiums paid PBGC	24,120	24,678	(558)
Payroll audit fees	22,275	26,572	(4,297)
Audit fee	15,800	15,300	500
Lockbox and bank service charges	14,908	15,243	(335)
Printing and miscellaneous	13,617	13,775	(158)
Trustee and fiduciary liability insurance and bonding	12,227	12,181	46
Postage	6,329	7,143	(814)
Trustee meeting expenses	6,153	7,744	(1,591)
Conference expenses	2,339	5,623	(3,284)
Total administrative expenses	447,029	451,415	(4,386)
Total deductions	8,137,563	7,435,910	701,653
<u>NET INCREASE</u>	10,956,067	13,045,647	\$ (2,089,580)
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>			
Beginning of year	94,835,900	81,790,253	
End of year	\$105,791,967	\$ 94,835,900	

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

MICHIGAN BAC PENSION FUND
STATEMENT OF ACCUMULATED PLAN BENEFITS

	April 30,	
	2010	2009
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS</u>		
Vested benefits:		
Participants currently receiving payments	\$ 68,834,777	\$ 60,537,689
Other participants	67,717,091	80,599,509
	136,551,868	141,137,198
Non-vested benefits	12,912,230	7,008,885
<u>TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS</u>	\$ 149,464,098	\$ 148,146,083

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

MICHIGAN BAC PENSION FUND

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

	<u>Years ended April 30,</u>	
	<u>2010</u>	<u>2009</u>
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR</u>	<u>\$ 148,146,083</u>	<u>\$ 140,445,841</u>
Increase (decrease) during the period attributable to:		
Plan amendment	-	(427,595)
Benefits accumulated and actuarial experience gain or loss	(2,808,446)	4,234,730
Interest due to decrease in discount period	11,110,956	10,533,438
Benefits paid	<u>(6,984,495)</u>	<u>(6,640,331)</u>
Net increase	<u>1,318,015</u>	<u>7,700,242</u>
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR</u>	<u><u>\$ 149,464,098</u></u>	<u><u>\$ 148,146,083</u></u>

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

MICHIGAN BAC PENSION FUND

NOTES TO FINANCIAL STATEMENTS

Note A: **Description of the Plan**

The following brief description of the Michigan BAC Pension Fund, as in effect on April 30, 2011 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. Contributions received subsequent to April 30, 2011 attributed to hours worked prior to May 1, 2011 have been reflected as contributions due from employers as of April 30, 2011 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, 2010 and 2009. 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, 2010 and 2009 were (a) life expectancy of participants (RP-2000 Combined Healthy Mortality Table for Males and Females was used for 2010 and 2009), (b) retirement age (based upon certain retirement probabilities) and (c) investment return. The 2010 and 2009 valuations included the assumed average rate of return of 7.5%. The administrative expenses associated with providing benefits for the 2010 and 2009 valuations were assumed at \$415,000. 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, 2011 and 2010 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.

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 as of April 30, 2011.

	<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)
U.S. government securities	\$ 6,660,624	\$ 6,660,624	\$ -	\$ -
Government securities-other	583,519	583,519	-	-
Corporate bonds and notes	6,595,311	6,595,311	-	-
Common stock	28,955,094	28,955,094	-	-
Mutual fund	50,192,185	50,192,185	-	-
Real estate fund	4,609,725	-	4,609,725	-
Common/collective trust	2,818,779	-	2,818,779	-
Hedge fund of funds	5,276,294	-	-	5,276,294
Money market funds	<u>350,046</u>	<u>350,046</u>	<u>-</u>	<u>-</u>
Total	<u>\$106,041,577</u>	<u>\$ 93,336,779</u>	<u>\$ 7,428,504</u>	<u>\$ 5,276,294</u>

Level 1 Fair Value Measurements

The fair value of common stock, U.S. government securities, U.S. government securities – other, corporate bonds and money market funds are based on quoted market prices. The fair value of mutual funds is based on quoted net asset values of the shares held by the Plan at the year-end.

Level 2 Fair Value Measurements

The common collective trusts and real estate fund are not traded in an active market or exchange. No cusip or ticker to access unit value. The fair value of the investment is determined by a daily calculated unit value, which is an observable input.

Level 3 Fair Value Measurements

The hedge fund of funds is valued based upon financial information supplied to the hedge fund advisor by management of each underlying hedge fund portfolio or its investment manager. The fund's investments are represented by a diversified portfolio of private investment entities and/or entities separately managed accounts. The value of the investments represents the advisor's belief that the value provided by each entity is fairly stated as of the valuation date.

MICHIGAN BAC PENSION FUND

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note D: Fair Value Measurements (Continued)

Level 3 Fair Value Measurements (Continued)

The preceding methods 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 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.

Level 3 Gains and Losses

The following table sets forth a summary of changes in the fair value of the plan's Level 3 assets for the year ended April 30, 2011.

	<u>Hedge Fund of Funds</u>
Balance, beginning of year	\$ 5,131,065
Unrealized gains/(losses) relating to instruments still held at reporting date	145,229
Balance, end of year	\$ 5,276,294

Note E: Investments

The Plan's investments are held by several companies in their capacity as custodians and are managed by several investment managers. The following schedule presents the fair value of those investments. Investments that represent 5% or more of the Plan's net assets are separately identified.

	<u>April 30,</u>	
	<u>2011</u>	<u>2010</u>
Investments at fair value as determined by quoted market prices:		
U.S. government securities	\$ 6,660,624	\$ 6,735,280
Government securities - other	583,519	860,955
Corporate bonds and notes	6,595,311	6,295,037
Common stocks	28,955,094	44,215,072
Mutual fund	50,192,185	24,419,254
Common collective trusts	2,818,779	5,468,501
Money market funds	350,046	436,711
	96,155,558	88,430,810
Investments at estimated fair value:		
Real estate fund	4,609,725	3,979,197
Hedge Fund of Funds	5,276,294	5,131,065
	9,886,019	9,110,262
	\$106,041,577	\$ 97,541,072

MICHIGAN BAC PENSION FUND
NOTES TO FINANCIAL STATEMENTS
(Continued)

Note E: **Investments (Continued)**

The following is a comparison of cost to market value of investments, other than cash, held at April 30, 2011:

	<u>Market Value</u>	<u>Cost</u>	<u>Market Value Over (Under)</u>
U.S. government securities	\$ 6,660,624	\$ 6,543,536	\$ 117,088
Government securities - other	583,519	579,229	4,290
Corporate bonds and notes	6,595,311	6,497,477	97,834
Common stock	28,955,094	22,262,326	6,692,768
Mutual fund	50,192,185	43,567,377	6,624,808
Real estate fund	4,609,725	5,579,303	(969,578)
Common/collective trust	2,818,779	2,590,427	228,352
Hedge Fund of Funds	5,276,294	5,400,000	(123,706)
Money market funds	<u>350,046</u>	<u>350,046</u>	<u>-</u>
	<u>\$106,041,577</u>	<u>\$ 93,369,721</u>	<u>\$ 12,671,856</u>

During the Plan years ended April 30, 2011 and 2010 the Plan's investments (including investments bought, sold and held during the year) appreciated in value by \$13,486,401 and \$14,545,443, respectively as follows:

	<u>Years ended April 30,</u>	
	<u>2011</u>	<u>2010</u>
Net appreciation (depreciation) in fair value:		
U.S. government securities	\$ 26,141	\$ 104,999
Government securities - other	13,095	(1,246)
Corporate bonds and notes	83,960	728,965
Common stock	9,916,809	10,796,903
Mutual fund	2,544,847	4,524,234
Real estate fund	433,912	(1,264,828)
Common collective trust	322,408	(778,589)
Hedge Fund of Funds	<u>145,229</u>	<u>435,005</u>
	<u>\$ 13,486,401</u>	<u>\$ 14,545,443</u>

Note F: **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.

MICHIGAN BAC PENSION FUND
NOTES TO FINANCIAL STATEMENTS
(Continued)

Note G: **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.

Note H: **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 I: **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.

MICHIGAN BAC PENSION FUND
NOTES TO FINANCIAL STATEMENTS
(Continued)

Note J: **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 K: **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.

Note L: **Derivative Financial Instruments**

The Board of Trustees has established an investment policy which permits the uses 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.

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 performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of assets held for investment and reportable transactions are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosures under the Employee Retirement Security Act of 1974. These supplemental schedules are the responsibility of the Plan's management. The supplemental schedules have been subjected to the auditing procedures applied in our audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

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

Sterling Heights, Michigan
October 6, 2011

MICHIGAN BAC PENSION FUND
SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-2895943 Plan No. 001
April 30, 2011

Identity of Issue, Borrower, Lessor, Or Similar Party	Par or No. Of Shares	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
INTEREST BEARING CASH				
JPMorgan Chase	348,546	Money Market Funds	\$ 348,546	\$ 348,546
New Tower Trust	1,500	Federated Prime Obligations	1,500	1,500
TOTAL INTEREST BEARING CASH			350,046	350,046
U.S. GOVERNMENT SECURITIES				
United States Government	153,000	U.S. Treas Nts 3% due 08/31/16	165,860	159,921
United States Government	346,000	U.S. Treas Nts .625% due 12/31/12	346,162	346,838
United States Government	600,000	U.S. Treas Nts 2.5% due 04/30/15	621,659	623,156
United States Government	300,000	Utd States Treas 2% due 04/30/16	300,281	300,351
United States Government	60,000	FHLMC .875% due 10/28/13	59,726	59,860
United States Government	70,000	FNMA 1.625% due 10/26/15	69,689	69,112
United States Government	200,000	FNMA 2% due 08/24/15	200,050	199,536
United States Government	179,816	FHLMC 6% due 11/01/36	180,638	197,014
United States Government	163,605	FNMA 4.5% due 03/01/40	171,938	168,925
United States Government	132,304	FNMA 3.576% due 02/01/41	137,704	137,598
United States Government	169,972	FNMA 5% due 06/01/33	172,831	180,420
United States Government	443	FNMA 6.5% due 09/01/32	459	502
United States Government	68,867	FNMA 5% due 11/01/33	72,676	73,177
United States Government	129,814	FNMA 5.5% due 05/01/34	129,388	140,581
United States Government	34,242	FNMA 5.5% due 04/01/34	34,194	37,082
United States Government	101,833	FNMA 5.5% due 04/01/34	100,917	110,509
United States Government	311,886	FNMA 5% due 09/01/33	296,353	331,408
United States Government	175,977	FNMA 5.5% due 04/01/36	175,648	190,298
United States Government	220,000	FNMA Single Family Mortgage 4% due 05/15/39	214,354	218,934
United States Government	530,000	FNMA Single Family Mortgage 5% due 30 Years Settles May	550,785	559,399
United States Government	50,000	GNMA I 30 Yr Single Family Pass 5.5% 30 Years Settles May	53,883	54,422
United States Government	300,000	GNMA II Jumbos 4.5% 30 Years Settles June	309,000	311,766
United States Government	205,277	GNMA 4% due 09/20/40	214,546	208,136
United States Government	97,584	FNMA 4.5% due 07/15/40	100,009	102,624
United States Government	1,412	GNMA II 4.5% due 05/20/40	1,473	1,476

MICHIGAN BAC PENSION FUND
SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-2895943 Plan No. 001
April 30, 2011

Identity of Issue, Borrower, Lessor, Or Similar Party	Par or No. Of Shares	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<u>U.S. GOVERNMENT SECURITIES-Continued</u>				
United States Government	128,262	NCUA Gtd Nts 2.65% due 10/29/20	128,008	127,898
United States Government	91,853	NCUA Gtd Nts Tr .6099% due 11/06/17	91,914	91,882
United States Government	193,186	NCUA Gts Nts Tr .7999% due 12/08/20	193,186	194,152
United States Government	430,000	U.S. Treas Nts .51076% due 04/15/15	450,433	463,705
United States Government	600,000	U.S. Treas Bills due 05/12/11	599,990	599,998
United States Government	400,000	U.S. Treas Bills due 08/11/11	399,782	399,944
TOTAL U.S. GOVERNMENT SECURITIES			<u>6,543,536</u>	<u>6,660,624</u>
<u>CORPORATE BONDS AND NOTES</u>				
Bhp Billiton Fin	72,000	4.8% due 04/15/13	70,441	77,263
Comwith Bk	80,000	1.039% due 03/17/14	80,000	80,320
Macquarie Group Ltd	100,000	6% due 01/14/20	99,710	102,045
Pvtpl Westpac Banking Corp	100,000	.84263% due 04/08/13	100,000	100,137
Vale Overseas Ltd	20,000	5.625 % due 09/15/19	20,170	21,285
Vale Overseas Ltd	30,000	6.25% due 01/23/17	31,617	33,934
Petro-Cda	40,000	6.05% due 05/15/18	40,019	45,383
Total Cap Cda Ltd	70,000	.6555% due 01/17/14	70,000	70,343
Embraer Overseas	30,000	6.375% due 01/15/20	30,273	32,175
Sanofi-Aventis	40,000	2.625% due 3/29/2016	39,796	40,201
Pvtpl Bank China Hong Kong Ltd	100,000	5.55% due 2/11/2020	99,591	103,020
Pvtpl Inversiones Cmpc Sa Cayman	100,000	4.75% due 01/19/18-01/19/11	99,524	98,667
Teva Pharmaceutical Fin	65,000	.809% due 03/21/14	65,000	65,374
Telecom Italia Cap	20,000	6.175% due 06/18/14	20,000	21,813
Arcelormittal Sa Nt	65,000	9.85% due 06/01/19	83,295	83,739
Petroleos	70,000	6% due 03/05/20	69,152	74,865
Pvtpl Banco de Credito del Peru Panama	70,000	4.75% due 03/16/16	69,871	67,900
RBS (Deutschland)	30,000	9.625% due 03/01/13	32,400	34,058
Telefonica	75,000	2.582% due 04/26/13	75,000	76,130
Cr Suisse Ag	95,000	5.4% due 01/14/20	95,314	97,985
Anglogold Ashanti Hldgs Plc	60,000	5.375% due 04/28/20	60,016	61,706

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<u>CORPORATE BONDS AND NOTES-Continued</u>				
Diageo Cap Plc	35,000	5.2% due 01/30/13	34,967	37,514
Glaxosmithkline	35,000	4.85% due 05/15/13	34,535	37,725
Lloyds Tsb Bk Plc	75,000	2.62375% due 01/24/14	75,000	77,038
Royal Bk Scotland	85,000	3.25% due 01/11/14	84,742	86,856
Vodafone Group Plc	30,000	5.5% due 06/15/11	30,277	30,171
Ameriprise Finl	35,000	5.3% due 03/15/20	35,131	37,836
Amerisourcebergen	25,000	4.875% due 11/15/19	24,794	26,199
Amern Express Cr	45,000	5.125% due 08/25/14	44,957	49,147
Anheuser Busch Gtd Nt	60,000	5.375% due 01/15/20	59,607	65,960
AT&T Wireless Svcs	129,000	8.125% due 05/01/12	145,170	138,405
Autozone Inc	80,000	4% due 11/15/20	79,648	75,325
Bank Amer Corp	60,000	3.7% due 09/01/15	60,169	61,179
Best Buy Inc	55,000	3.75% due 03/15/16	54,783	55,265
Cardinal Hlth Inc	87,000	5.8% due 10/15/16	86,636	97,692
Caterpillar Finl Svcs Corp	50,000	4.85% due 12/07/12	49,679	53,285
CBS Corp	65,000	8.875% due 05/15/19	80,755	82,727
CitiGroup Inc	35,000	6.01% due 01/15/15	36,439	38,795
CitiGroup Inc	60,000	6% due 12/13/13	65,099	65,647
CitiGroup Inc	55,000	8.5% due 05/22/19	67,955	68,529
Cliffs Nat Res Inc	30,000	4.8% due 10/01/20	29,938	30,522
CME Group Inc	45,000	5.4% due 08/01/13	44,995	49,073
Coca Cola Co	115,000	3.625% due 03/15/14	114,670	122,572
Corn Prods Intl Inc	30,000	4.625% due 11/01/20	29,880	30,057
CVS Caremark Corp	75,000	5.75% due 06/01/17	74,213	83,899
Deere John Cap	35,000	7% due 03/15/12	37,335	36,978
Devon Fing Corp	105,000	6.875% due 09/30/11	111,860	107,711
Digital Rlty Tr Lp	70,000	5.875% due 02/01/20	72,795	74,023
Directv Hldgs Llc	70,000	3.5% due 03/01/16	70,228	71,071
Dow Chem Co Nt	30,000	4.85% due 08/15/12	29,996	31,396
Dow Chem Co	25,000	8.55% due 05/15/19	29,854	32,052
Enterprise Prods	38,000	5.6% due 10/15/14	36,803	42,359
Eqty Resdntl Ppty	75,000	5.125% due 03/15/16	80,556	81,359
Express Scripts	50,000	7.25% due 06/15/19	58,414	60,391
Gen Elec Cap Corp	35,000	5.3% due 02/11/21	34,876	36,317

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<u>CORPORATE BONDS AND NOTES-Continued</u>				
General Elec Cap Corp	65,000	4.375% due 09/16/20	65,229	64,111
Genzyme Corp	65,000	3.625% due 06/15/15	64,888	68,257
Gilead Sciences	65,000	4.5% due 04/01/21	64,371	65,256
Goldman Sachs	60,000	1.26825% due 02/07/14	60,169	60,163
Goldman Sachs	58,000	6.15% due 04/01/18	58,666	64,160
Hlth Care Reit Inc	90,000	4.7% due 09/15/17	90,289	91,756
Hlth Care Reit Inc	40,000	4.95% due 01/15/21	39,740	39,402
Hospira Inc	90,000	6.05% due 03/30/17-03/29/17	90,272	101,229
JP Morgan Chase & Co	65,000	4.75% due 05/01/13	64,794	69,287
JP Morgan Chase & Co	50,000	6.3% due 04/23/19	49,931	56,504
Keycorp Medium Tr Sr Nts	55,000	6.5% due 05/14/13	59,941	60,150
Kinder Morgan	99,000	5.95% due 02/15/18	99,012	110,707
Kraft Foods Inc	34,000	5.375% due 02/10/20	33,773	36,800
Liberty Ppty Ltd	35,000	4.75% due 10/01/20	34,917	34,932
Marathon Oil Corp	14,000	5.09% due 03/15/18	14,191	15,897
Merrill Lynch & Co Inc	55,000	6.875% due 04/25/18	55,298	62,412
Metlife Inc	30,000	6.75% due 06/01/16	29,929	35,120
Metlife Instl Fdg II Global Medium Term	100,000	6% due 04/04/14	100,000	100,262
Microsoft Corp	145,000	3% due 10/01/20	143,747	136,445
MidAmerican Energy	72,000	5.875% due 10/01/12	73,976	76,767
Morgan Stanley	65,000	3.45% due 11/02/15	63,374	65,010
Nasdaq Omx Group	65,000	5.55% due 01/15/20	65,019	64,566
NYSE Euronext	50,000	4.8% due 06/28/13	49,880	53,320
Omnicom Group Inc	65,000	5.9% due 04/15/16	71,482	73,415
Pac Gas & Elec Co	89,000	4.8% due 03/01/14	86,251	96,436
Pnc Fdg Corp	50,000	4.375% due 08/11/20	49,728	50,462
Pvtpl Wrigley	60,000	2.45% due 06/28/12-06/28/10	59,980	60,197
Pvtpl Wrigley Wm Jr Co	55,000	3.7% due 06/30/14-06/28/10	54,943	56,728
Safeway Inc	86,000	5.8% due 08/15/12	87,494	91,322
State Str Corp	40,000	4.956% due 03/15/18	40,402	42,003
Suntrust Bks Inc	50,000	3.6% due 04/15/16	49,981	50,646
Symantec Corp	80,000	4.2% due 09/15/20	79,767	76,294
Time Warner Cable	51,000	5.85% due 05/01/17	49,530	56,744
Time Warner Cable	25,000	7.5% due 04/01/14	24,884	28,863

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<u>CORPORATE BONDS AND NOTES-Continued</u>				
Verizon	75,000	4.6% due 04/01/21	74,359	76,634
Vornado Rlty LP	58,000	4.25% due 04/01/15	57,904	60,033
Watson	65,000	5% due 08/15/14	69,368	70,427
Wells Fargo & Co	35,000	3.676% due 06/15/16	35,235	35,970
Wrigley Wm Jr Co Nt	20,000	1.6835% due 06/28/11	20,000	20,008
CMO Bear Stearns Arm Tr	500,000	2.85058% due 10/25/35	488,280	434,568
CMO Wamu Mtg	270,000	2.58119% due 01/25/36	268,538	218,630
TOTAL CORPORATE BONDS AND NOTES			6,497,477	6,595,311
<u>COMMON STOCK</u>				
Alaska Air Group Inc	2,081	Common stock	87,989	137,075
Alliant Energy Corp	2,689	Common stock	111,569	106,323
Amer Greeting Corp	2,431	Common stock	51,526	59,803
Amerco Com	994	Common stock	95,141	101,110
American Cap Ltd	5,749	Common stock	59,395	59,042
Amern Axle & Mfg Holdings Inc	7,659	Common stock	101,251	98,035
Amkor Technology Inc	11,900	Common stock	80,391	79,730
Amsurg Corp	2,741	Common stock	70,541	73,623
Arch Coal Inc	1,910	Common stock	65,572	65,513
Arris Group Inc	7,673	Common stock	64,942	92,076
Arrow Electric Inc	2,212	Common stock	94,568	100,845
Ashland Inc	1,488	Common stock	82,962	92,375
Axis Capital Holdings Ltd	1,177	Common stock	34,099	41,619
Barrett Bill Corp	2,175	Common stock	74,470	90,763
Big Lots Inc	1,330	Common stock	40,316	54,676
Biomed Rlty Tr Inc	3,216	Common stock	58,181	63,805
Buckeye Technologies Inc	2,981	Common stock	30,362	83,945
Cash Amer Invt Inc	3,118	Common stock	117,585	147,949
Centene Corp Del	2,394	Common stock	52,041	86,735
Central Garden & Pet Co	10,223	Common stock	112,365	102,434
Cimarex Energy Co	1,013	Common stock	69,336	112,028

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COMMON STOCK-Continued				
Clearwater Paper Corp	1,057	Common stock	67,229	82,953
Cmnty Hlth Sys Inc	3,010	Common stock	100,285	92,497
Collective Brands Inc	2,745	Common stock	61,844	57,645
Commonwealth	2,199	Common stock	48,270	60,231
Cons Graphics Inc	2,239	Common stock	99,329	125,720
Cooper Cos Inc	1,876	Common stock	130,051	140,512
Cooper Tire & Rubber Co	1,765	Common stock	30,767	47,620
Coventry Health Care Inc	2,336	Common stock	88,374	75,383
CSG Sys Intl Inc	5,896	Common stock	119,916	125,231
Cubist Pharmaceuticals Inc	2,141	Common stock	35,107	72,473
Deckers Outdoor Corp	1,360	Common stock	35,430	115,410
Dicks Sporting Goods Inc	2,781	Common stock	59,141	113,826
Diodes Inc	2,457	Common stock	47,307	84,079
Domtar Corp	1,078	Common stock	74,394	100,276
Dycom Inds Inc	2,895	Common stock	32,740	43,020
El Paso Elec Co	3,482	Common stock	60,364	107,872
Emcor Group Inc	2,708	Common stock	54,648	83,867
Encore Cap Group Inc	5,285	Common stock	96,264	158,233
Endo Pharmaceuticals Hldgs Inc	2,545	Common stock	66,133	99,662
Endurance Specialty Holdings Ltd	1,304	Common stock	47,746	57,819
Enpro Inds Inc	2,314	Common stock	49,370	92,745
Ensign Group Inc	3,234	Common stock	109,923	89,452
Entergris Inc	8,510	Common stock	54,675	73,441
Esterline Technologies Corp	1,166	Common stock	67,880	83,719
Ezcorp Inc	2,144	Common stock	36,493	67,515
Federal Mogul Corp	4,075	Common stock	87,500	107,988
Finish Line Inc	4,253	Common stock	45,356	91,397
Gran Tierra Energy Inc	7,350	Common stock	43,850	54,537
Great Lakes Dredge & Dock Corp	14,582	Common stock	84,912	108,636
Healthspring Inc	3,788	Common stock	76,781	157,164
Helmerich & Payne Inc	687	Common stock	34,819	45,576
Horace Mann Educators Corp	4,901	Common stock	73,605	87,630
Hospitality Pptys Tr	1,531	Common stock	30,803	36,974
Immucor Inc	3,088	Common stock	61,779	67,411

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COMMON STOCK-Continued				
Innophos Hldgs Inc	3,109	Common stock	88,206	144,071
Innospec Inc	4,312	Common stock	50,687	162,390
Insight Enterprises Inc	4,195	Common stock	73,350	71,986
Interpublic Group Companies Inc	5,364	Common stock	71,279	66,200
Ixys Corp	4,868	Common stock	55,184	77,206
Jabil Circuit Inc	4,234	Common stock	63,456	84,003
James Riv Coal Co	5,015	Common stock	100,006	116,950
Jarden Corp	2,880	Common stock	76,758	104,803
Jones Land Lasalle Inc	1,062	Common stock	59,146	108,728
Kadant Inc	4,511	Common stock	109,765	139,164
Kapstone Paper & Packaging Corp	5,151	Common stock	67,276	89,524
Kulicke & Soffa Inds Inc	8,163	Common stock	77,861	73,957
Lattice Semiconductor Corp	11,701	Common stock	73,190	79,450
Lifepoint Hosps Inc	1,361	Common stock	49,105	56,631
M & F Worldwide Corp	2,003	Common stock	56,542	50,255
Meadowbrook Incs Group Inc	9,750	Common stock	68,148	99,840
Medicines Company	5,753	Common stock	81,549	90,322
Medicis Pharmaceutical Corp	3,462	Common stock	78,634	122,763
Microstrategy Inc	764	Common stock	65,541	107,953
Mid-Amer Apt Cmnty Inc	1,115	Common stock	45,323	74,538
Multimedia Games Holding Company	15,456	Common stock	85,046	90,727
Nacco Ind Inc	605	Common stock	54,567	63,664
Novellus Sys Inc	1,795	Common stock	54,734	57,620
NV Energy Inc	7,825	Common stock	109,690	118,862
Oil Sts Intl Inc	1,750	Common stock	75,339	145,268
Oplink Communications Inc	2,271	Common stock	33,863	44,966
Owens Ill Inc	1,417	Common stock	56,481	42,042
Panera Bread Co	838	Common stock	65,280	101,490
Pantry Inc	4,590	Common stock	91,760	71,053
Partnerre Hldg Ltd	410	Common stock	31,770	32,948
Polyone Corp	3,926	Common stock	27,883	56,848
Proassurance Corp	1,115	Common stock	71,136	74,036
Prosperity Bancshares Inc	2,535	Common stock	102,911	116,230
Protective Life Corp	2,357	Common stock	45,872	63,427

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COMMON STOCK-Continued				
Providence Svc Corp	5,535	Common stock	72,822	81,586
Quest Software Inc	3,660	Common stock	63,402	94,282
Reinsurance Group Amer Inc	505	Common stock	23,984	31,967
Richardson Electrs Ltd	8,176	Common stock	85,423	110,212
Seacor Hldgs Inc	869	Common stock	67,925	85,883
Senior Hsg Pptys Tr	1,281	Common stock	18,571	30,385
Sigma Designs Inc	4,900	Common stock	56,151	62,524
SM Energy Co	1,046	Common stock	50,069	79,350
Smithfield Foods Inc	5,404	Common stock	128,067	127,318
Sonosite Inc	2,442	Common stock	55,356	84,737
Sovran Self Storage Inc	1,750	Common stock	48,962	74,865
Stancorp Finl Group Inc	2,160	Common stock	83,618	93,096
Stone Energy Corp	3,485	Common stock	107,953	123,230
Susser Hldgs Corp	8,543	Common stock	112,808	117,808
Sykes Enterprises Inc	3,056	Common stock	64,162	61,212
Synopsys Inc	3,542	Common stock	66,676	97,015
Tal Intl Group Inc	3,602	Common stock	89,482	129,852
Tanger Factory Outlet Ctrs Inc	3,136	Common stock	82,067	86,648
Tech Data Corp	2,779	Common stock	115,486	147,648
Tel & Data Sys Inc	2,570	Common stock	150,601	86,249
Teradyne Inc	7,550	Common stock	77,074	121,555
Transatlantic Hldgs Inc	564	Common stock	30,459	27,800
U-Store-It	3,735	Common stock	24,086	42,430
Unifisrt Corp	859	Common stock	43,491	44,462
Unitrin Inc	2,458	Common stock	70,075	74,330
Vaalco Energy Inc	11,468	Common stock	70,019	79,932
Viropharma Inc	5,480	Common stock	52,616	105,709
Vishay Intertechnology Inc	5,741	Common stock	58,220	109,538
W & T Offshore Inc	3,467	Common stock	55,630	92,950
Warnaco Group Inc	1,082	Common stock	28,770	69,638
Westn Digital Corp	1,968	Common stock	45,895	78,326
World Accep Corp	1,959	Common stock	78,863	133,114
1st Ctzn Bancshares Inc	468	Common stock	96,017	93,605
Encana Corp	4,600	Common stock	146,616	154,192

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COMMON STOCK-Continued				
Talisman Energy Inc	5,900	Common stock	109,167	142,190
Teck Resources Limited	1,100	Common stock	35,177	59,675
Adr Total Sa	2,500	Common stock	171,428	160,575
Sanofi Sponsored Adr	4,800	Common stock	168,225	189,696
Adr Sap Ag Sponsered Adr	4,100	Common stock	192,431	264,573
Adr Eni S P A Sponsored Adr	3,000	Common stock	169,082	161,220
Adr Royal Dutch Shell Plc Sponsored Adr	2,000	Common stock	130,086	154,960
Adr Credit Suisse Group Sponsored Adr	4,100	Common stock	208,485	186,509
Adr Novartis Ag	2,900	Common stock	169,259	171,593
Adr Astrazenca Plc Sponsored Adr	3,500	Common stock	158,189	174,405
Adr Bp Plc	3,500	Common stock	193,881	161,490
Accenture Plc Shs	4,900	Common stock	224,606	279,937
Ace Ltd	2,500	Common stock	114,760	168,125
Aetna Inc	4,500	Common stock	136,368	186,210
Air Prod & Chem Inc	600	Common stock	43,570	57,312
Alcoa Inc	3,500	Common stock	60,132	59,500
Alliance Data Sys Corp	1,394	Common stock	129,722	132,430
Altera Corp	6,000	Common stock	116,909	292,200
Ameren Corp	3,600	Common stock	102,063	105,516
Ameriprise Finl Corp	3,000	Common stock	109,785	186,180
Amerisourcebergen Corp	4,500	Common stock	101,713	182,880
Amphenol Corp	5,100	Common stock	212,826	285,141
Analog Devices Inc	6,300	Common stock	188,113	253,953
Apple Inc	700	Common stock	172,953	243,761
Archer-Daniels-Midland Co	1,600	Common stock	45,183	59,232
Ashland Inc	1,000	Common stock	38,433	62,080
Assurant Inc	4,700	Common stock	147,060	186,590
Autoliv Inc	2,200	Common stock	94,653	176,286
Autozone Inc	500	Common stock	123,015	141,190
Ball Corp	1,600	Common stock	37,324	59,696
Bed Bath Beyond Inc	2,300	Common stock	72,836	129,076
Biogen Idec Inc	1,700	Common stock	98,758	165,495
Bunge Ltd	800	Common stock	48,838	60,352
Cap 1 Fncl	3,000	Common stock	125,503	164,190

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COMMON STOCK-Continued				
Cardinal Hlth Inc	4,300	Common stock	156,285	187,867
CBS Corp	4,600	Common stock	114,492	116,012
Celanese Corp	1,445	Common stock	33,028	72,134
CD Inds Hldgs Inc	500	Common stock	52,595	70,775
Chevron Corp	1,400	Common stock	74,422	153,216
Chubb Corp	2,600	Common stock	117,755	169,494
Cigna Corp	4,000	Common stock	125,683	187,320
Cliffs Nat Res Inc	700	Common stock	40,146	65,604
Comcast Corp	4,700	Common stock	117,679	123,328
Conocophillips	1,900	Common stock	70,919	149,967
Constellation Energy Group Inc	3,200	Common stock	100,872	116,544
Corn Prods Intl Inc	1,100	Common stock	55,047	60,610
Cummins Inc	1,600	Common stock	58,460	192,288
Deckers Outdoor Corp	1,300	Common stock	72,164	110,318
Dillard's Inc	2,705	Common stock	122,471	129,894
Dollar Tree Inc	2,250	Common stock	70,068	129,375
Dow Chemical Co	1,600	Common stock	42,625	65,584
Du Pont E I De Nemours & Co	1,100	Common stock	35,175	62,469
Eastman Chem Co	600	Common stock	28,322	64,350
Eaton Corp	2,800	Common stock	72,524	149,884
Edison Intl	2,800	Common stock	116,501	109,956
Eli Lilly & Co	4,600	Common stock	171,292	170,246
Entergy Corp	1,400	Common stock	105,788	97,608
Exxon Mobil Corp	1,800	Common stock	148,467	158,400
Firstenergy Corp	2,600	Common stock	97,267	103,896
Fluor Corp	2,100	Common stock	97,218	146,874
Foot Locker Inc	5,800	Common stock	111,311	124,815
Fossil Inc	1,200	Common stock	87,164	114,935
FrIn Res Inc	1,300	Common stock	87,710	167,855
Goldman Sachs Group Inc	1,200	Common stock	182,461	181,212
Hartford Finl Svcs Group Inc	6,500	Common stock	176,899	188,305
Humana Inc	2,200	Common stock	110,092	167,464
Huntington Bancshares Inc	24,300	Common stock	165,089	164,997
International Business Machs Corp	1,500	Common stock	183,968	255,870

MICHIGAN BAC PENSION FUND
SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-2895943 Plan No. 001
April 30, 2011

Identity of Issue, Borrower, Lessor, Or Similar Party	Par or No. Of Shares	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
Intl Paper Co	2,100	Common stock	34,016	64,848
Intuit	4,900	Common stock	219,629	272,244
Johnson & Johnson	2,600	Common stock	169,089	170,872
Johnson Ctl Inc	3,700	Common stock	88,698	151,700
Joy Global Inc	1,600	Common stock	50,335	161,520
JP Morgan Chase & Co	3,600	Common stock	131,057	164,267
KBR Inc	4,600	Common stock	77,958	176,501
Keycorp	18,900	Common stock	163,831	163,862
Law Resh Corp	1,432	Common stock	69,701	69,180
Lincoln Natl Corp	5,400	Common stock	169,832	168,641
Lorillard Inc	1,700	Common stock	131,958	181,050
Ltd Brands	3,500	Common stock	94,698	144,060
Marathon Oil Corp	3,000	Common stock	119,787	162,120
Mattel Inc	4,800	Common stock	129,174	128,255
Medco Health Solutions Inc	2,700	Common stock	161,411	160,190
Medtronic Inc	4,400	Common stock	179,346	183,700
Metlife Inc	3,600	Common stock	159,778	168,443
Nabors Industries	5,100	Common stock	105,187	156,263
National Oilwell Varco	1,800	Common stock	77,814	138,041
NII Hldgs Inc	2,500	Common stock	72,759	103,950
NRG Energy Inc	5,000	Common stock	110,472	121,000
Nv Energy Inc	6,700	Common stock	71,466	101,772
Occidental Petroleum Corp	1,400	Common stock	74,989	160,005
Oracle Corp	7,700	Common stock	228,629	277,584
Parker-Hannifin	1,650	Common stock	93,551	155,627
Patterson-UTI Energy Inc	5,400	Common stock	84,069	167,993
Pfizer Inc	9,300	Common stock	164,352	194,927
Philip Morris Intl Inc	2,800	Common stock	124,420	194,431
Pitney Bowes Inc	5,900	Common stock	147,236	144,903
PPG Ind Inc	700	Common stock	43,131	66,268
Prudential Finl Inc	2,600	Common stock	113,560	164,891
Reliance Stl & Alum Co	1,100	Common stock	41,679	62,270
Ross Stores Inc	1,600	Common stock	66,297	117,903
Safeway Inc	7,100	Common stock	176,094	172,600

MICHIGAN BAC PENSION FUND
SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-2895943 Plan No. 001
April 30, 2011

Identity of Issue, Borrower, Lessor, Or Similar Party	Par or No. Of Shares	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
Stanley Black & Decker Inc	1,500	Common stock	86,312	108,974
T Rowe Price Group Inc	2,500	Common stock	91,785	160,624
Teco Energy Inc	5,600	Common stock	78,635	107,911
Tempur-Pedic Intl Inc	2,000	Common stock	58,982	125,560
Texas Instruments Inc	6,700	Common stock	148,542	238,050
Tractor Supply Co	1,900	Common stock	64,320	117,552
Travelers Cos Inc	2,600	Common stock	111,448	164,527
Trw Automotive Hldgs Corp	2,700	Common stock	150,137	154,061
Unitedhealth Group Inc	4,000	Common stock	114,378	196,920
V F Corp	1,200	Common stock	115,050	120,671
Valero Energy Corp	5,100	Common stock	98,359	144,330
Viacom Inc	2,500	Common stock	112,015	127,900
Visa Inc	2,100	Common stock	150,200	164,051
Walt Disney Co	2,600	Common stock	112,627	112,060
Wellpoint Inc	2,600	Common stock	144,522	199,653
Western Union Co	8,000	Common stock	130,914	170,000
Williams Sonoma Inc	3,100	Common stock	94,949	134,570
3M Co	1,600	Common stock	104,685	155,535
5th 3rd Bancorp	13,200	Common stock	180,438	175,164
Nortel Networks Corp	1,258	Common stock	9,092	35
TOTAL COMMON STOCK			22,262,326	28,955,094
REAL ESTATE				
American Realty Advisors	50	American Stable Value Fund	5,579,303	4,609,725
COMMON COLLECTIVE TRUST				
New Tower Trust	363	Common Collective Trust MEPT	1,890,384	2,118,735
Northern Trust Company	700,044	COLTV Short Term Investment Fund	700,044	700,044
TOTAL COMMON COLLECTIVE TRUST			2,590,428	2,818,779

MICHIGAN BAC PENSION FUND
SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-2895943 Plan No. 001
April 30, 2011

Identity of Issue, Borrower, Lessor, Or Similar Party	Par or No. Of Shares	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
103-12 INVESTMENT ENTITY				
LSV Asset Management	71,916	International Value Entity Trust	8,662,543	12,331,367
ING Investment Manangement	14,022,367	Core Plus Fixed Income Class 1	12,480,409	13,535,809
Northern Trust Company	112,046	Russell 1000 Growth Index Fund	17,624,425	19,256,976
Dimensional Fund Advisors	219	Emerging Markets Core Equity Fund	4,800,000	5,068,033
TOTAL 103-12 INVESTMENT ENTITY			43,567,377	50,192,185
HEDGE FUND OF FUNDS				
Lyster Watson Group Trust	33,659	Conservative Alternative Fund	5,400,000	5,276,294
OTHER				
Brazil Federative Rep	50,000	7.875% due 03/07/15	58,800	60,125
Chile Rep Bd	110,000	5.5% due 01/15/13	117,570	117,480
Malaysia Nt	110,000	7.5% due 07/15/11	121,019	111,213
Utd Mexican Sts Medium Term Nts	70,000	6.375% due 01/16/13	74,616	75,600
Peru Reg Global Bd	50,000	8.375% due 05/03/16	61,075	59,975
Russian Fedn US\$ Bd	25,950	7.5% due 03/31/30	26,158	30,297
S Africa Rep Nt	100,000	6.875% due 05/27/19	108,750	116,350
International Bk	11,000	5% due 04/01/16	11,241	12,479
TOTAL OTHER			579,229	583,519
TOTAL INVESTMENTS			\$ 93,369,722	\$ 106,041,577

MICHIGAN BAC PENSION FUND
SCHEDULE OF REPORTABLE TRANSACTIONS
Employer I.D. No. 38-2895943 Plan No. 001
Year ended April 30, 2011

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								
JPMorgan Chase	JPMorgan Prime Money Mkt Fund Class A 248 purchases 243 sales	112,481,539				112,481,539	112,481,539	
			112,568,206			112,568,206	112,568,206	-
Northern Trust	CF Collective Short Term Investment Fund 460 purchases 174 slaes	25,293,249				25,293,249	25,293,249	
			28,965,423			28,965,423	28,965,423	-

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