

**MICHIGAN BAC PENSION FUND**

Lansing, Michigan

**FINANCIAL STATEMENTS**

April 30, 2009

## **TABLE OF CONTENTS**

	<u>PAGE</u>
<b><u>INDEPENDENT AUDITOR'S REPORT</u></b>	1
<b><u>FINANCIAL STATEMENTS</u></b>	
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS	2
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	3
STATEMENT OF ACCUMULATED PLAN BENEFITS	4
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS	5
<b><u>NOTES TO FINANCIAL STATEMENTS</u></b>	6 - 13
<b><u>SUPPLEMENTAL SCHEDULES</u></b>	
SCHEDULE OF ASSETS HELD FOR INVESTMENT AT APRIL 30, 2009	16 - 28
SCHEDULE OF REPORTABLE TRANSACTIONS FOR THE YEAR ENDED APRIL 30, 2009	29



**BENDA, GRACE, STULZ & COMPANY, P.C.**  
Certified Public Accountants

George Benda, CPA  
John M. Grace, CPA  
Bryan D. Stulz, CPA



**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, 2009 and 2008 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, 2008 and 2007 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, 2009 and 2008, and changes therein for the years then ended and its financial status as of April 30, 2008 and 2007 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.*

Ferndale, Michigan  
September 22, 2009

## MICHIGAN BAC PENSION FUND

## STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

	<u>April 30,</u>	
	<u>2009</u>	<u>2008</u>
<b><u>ASSETS</u></b>		
Investments at fair value (Notes B and E):		
U.S. government securities	\$ 8,030,146	\$ 14,331,216
Government securities - other	693,173	762,085
Corporate bonds and notes	6,946,095	5,527,391
Common stocks	27,344,899	42,352,197
Mutual fund	22,183,036	29,319,389
Real estate fund	5,039,799	6,245,330
Common collective trusts	6,213,249	8,152,571
Hedge Fund of Funds	4,696,060	5,370,130
Money market funds	<u>926,069</u>	<u>580,068</u>
Total investments	<u>82,072,526</u>	<u>112,640,377</u>
Receivables:		
Employer contributions (Note B)	454,129	428,895
Unsettled investment transactions	361,280	2,165,798
Accrued interest and dividends	178,451	162,849
Other	<u>-</u>	<u>1,213</u>
Total receivables	<u>993,860</u>	<u>2,758,755</u>
Other assets:		
Prepaid expenses	13,852	5,646
Unexpired insurance premiums	2,568	2,931
Cash	<u>24,279</u>	<u>103,907</u>
Total other assets	<u>40,699</u>	<u>112,484</u>
Total assets	<u>83,107,085</u>	<u>115,511,616</u>
<b><u>LIABILITIES</u></b>		
Accounts payable	289,186	308,103
Unsettled investment transactions	<u>1,027,646</u>	<u>6,807,431</u>
Total liabilities	<u>1,316,832</u>	<u>7,115,534</u>
<b><u>NET ASSETS AVAILABLE FOR BENEFITS</u></b>	<u>\$ 81,790,253</u>	<u>\$ 108,396,082</u>

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

## MICHIGAN BAC PENSION FUND

## STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	<u>Years ended April 30,</u>		Increase
	<u>2009</u>	<u>2008</u>	<u>(Decrease)</u>
<b><u>ADDITIONS</u></b>			
Investment income:			
Interest and dividends	\$ 2,431,775	\$ 2,745,861	\$ (314,086)
Net depreciation in fair value of investments (Notes B and E)	<u>(27,336,949)</u>	<u>(4,561,089)</u>	<u>(22,775,860)</u>
	(24,905,174)	(1,815,228)	(23,089,946)
less – investment expenses	<u>498,532</u>	<u>701,321</u>	<u>(202,789)</u>
Net investment income (loss)	(25,403,706)	(2,516,549)	(22,887,157)
Employer contributions	5,807,371	5,896,813	(89,442)
Liquidated damages collected	34,539	20,352	14,187
Other	<u>11,987</u>	<u>24,779</u>	<u>(12,792)</u>
Total additions	<u>(19,549,809)</u>	<u>3,425,395</u>	<u>(22,975,204)</u>
<b><u>DEDUCTIONS</u></b>			
Benefit payments	<u>6,640,331</u>	<u>6,149,658</u>	<u>490,673</u>
Administrative expenses:			
Administrative manager's fee	131,502	127,260	4,242
Actuarial fees	49,361	26,600	22,761
Collection fees	43,232	43,092	140
Other expenses	29,133	21,328	7,805
Legal fees	28,850	30,850	(2,000)
Premiums paid PBGC	25,029	19,856	5,173
Payroll audit fees	22,612	16,174	6,438
Lockbox and bank service charges	17,775	18,496	(721)
Trustee meeting expenses	15,435	13,794	1,641
Audit fee	15,300	14,900	400
Trustee and fiduciary liability insurance and bonding	12,201	12,153	48
Printing and miscellaneous	8,994	12,697	(3,703)
Conference expenses	8,566	8,753	(187)
Postage	<u>7,699</u>	<u>9,001</u>	<u>(1,302)</u>
Total administrative expenses	<u>415,689</u>	<u>374,954</u>	<u>40,735</u>
Total deductions	<u>7,056,020</u>	<u>6,524,612</u>	<u>531,408</u>
<b><u>NET INCREASE (DECREASE)</u></b>	(26,605,829)	(3,099,217)	<u><u>\$ (23,506,612)</u></u>
<b><u>NET ASSETS AVAILABLE FOR BENEFITS</u></b>			
Beginning of year	<u>108,396,082</u>	<u>111,495,299</u>	
End of year	<u><u>\$ 81,790,253</u></u>	<u><u>\$108,396,082</u></u>	

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

**MICHIGAN BAC PENSION FUND**  
**STATEMENT OF ACCUMULATED PLAN BENEFITS**

	April 30,	
	2008	2007
<b><u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS</u></b>		
<b>Vested benefits:</b>		
Participants currently receiving payments	\$ 58,107,907	\$ 50,460,722
Other participants	74,592,504	73,511,575
	132,700,411	123,972,297
<b>Non-vested benefits</b>	<b>7,745,430</b>	<b>9,224,793</b>
<b><u>TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS</u></b>	<b>\$140,445,841</b>	<b>\$ 133,197,090</b>

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>2008</u>	<u>2007</u>
<b><u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR</u></b>	<u>\$ 133,197,090</u>	<u>\$ 114,672,629</u>
<b>Increase (decrease) during the period period attributable to:</b>		
Change in actuarial assumptions	-	10,301,055
Benefits accumulated and actuarial experience gain or loss	3,408,627	4,545,676
Interest due to decrease in discount period	9,989,782	9,173,810
Benefits paid	<u>(6,149,658)</u>	<u>(5,496,080)</u>
<b>Net increase</b>	<u>7,248,751</u>	<u>18,524,461</u>
<b><u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR</u></b>	<u><u>\$ 140,445,841</u></u>	<u><u>\$ 133,197,090</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, 2009 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, 2009 attributed to hours worked prior to May 1, 2009 have been reflected as contributions due from employers as of April 30, 2009 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, 2008 and 2007. 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, 2008 and 2007 were (a) life expectancy of participants (RP-2000 Combined Healthy Mortality Table for Males and Females was used for 2008) and the (the UP-1994 (Male and Female) Table was used for 2007), (b) retirement age (based upon certain retirement probabilities) and (c) investment return. The 2008 and 2007 valuations included the assumed average rate of return of 7.5%. The administrative expenses associated with providing benefits for the 2008 and 2007 valuations were assumed at \$400,000 and \$480,000, respectively. The foregoing actuarial assumptions are based on the presumption that the plan will continue. Were the plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

**Note C:** Funding Policy

The Plan is funded entirely by employer contributions as specified in the collection bargaining agreements. Contributions for the years ended April 30, 2009 and 2008 exceeded the minimum funding requirements of ERISA.

**MICHIGAN BAC PENSION FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**(Continued)**

**Note D:**      **Fair Value Measurements**

FASB Statement No. 157, *Fair Value Measurements*, establishes 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 Statement No. 157 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, within the fair value as of April 30, 2009.

Fair Value Measurements at April 30, 2009 Using:

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
U.S. government securities	\$ 8,030,146	\$ 8,030,146	\$ -	\$ -
Government securities-other	693,173	693,173	-	-
Corporate bonds and notes	6,946,095	6,946,095	-	-
Common stock	27,344,899	27,344,899	-	-
Mutual fund	22,183,036	22,183,036	-	-
Real estate fund	5,039,799	-	5,039,799	-
Hedgefund of funds	4,696,060	-	-	4,696,060
Common/collective trust	6,213,249	-	6,213,249	-
Money market funds	<u>926,069</u>	<u>926,069</u>	<u>-</u>	<u>-</u>
Total	<u>\$82,072,526</u>	<u>\$66,123,418</u>	<u>\$11,253,048</u>	<u>\$ 4,696,060</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.

**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.

	April 30,	
	2009	2008
Investments at fair value as determined by quoted market prices:		
U.S. government securities	\$ 8,030,146	\$ 14,331,216
Government securities - other	693,173	762,085
Corporate bonds and notes	6,946,095	5,527,391
Common stocks	27,344,899	42,352,197
Mutual fund	22,183,036	29,319,389
Common collective trusts	6,213,249	8,152,571
Money market funds	926,069	580,068
	72,336,667	101,024,917
Investments at estimated fair value:		
Real estate fund	5,039,799	6,245,330
Hedge Fund of Funds	4,696,060	5,370,130
	9,735,859	11,615,460
	\$ 82,072,526	\$ 112,640,377

**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, 2009:

	<u>Market Value</u>	<u>Cost</u>	<u>Market Value Over (Under)</u>
U.S. government securities	\$ 8,030,146	\$ 7,862,144	\$ 168,002
Government securities - other	693,173	691,744	1,429
Corporate bonds and notes	6,946,095	7,289,895	(343,800)
Common stock	27,344,899	31,703,135	(4,358,236)
Mutual fund	22,183,036	24,141,769	(1,958,733)
Real estate fund	5,039,799	5,369,696	(329,897)
Hedge Fund of Funds	4,696,060	5,400,000	(703,940)
Common/collective trust	6,213,249	5,638,705	574,544
Money market funds	<u>926,069</u>	<u>926,069</u>	<u>-</u>
	<u>\$ 82,072,526</u>	<u>\$ 89,023,157</u>	<u>\$ (6,950,631)</u>

During the Plan years ended April 30, 2009 and 2008 the Plan's investments (including investments bought, sold and held during the year) depreciated in value by \$(27,336,949) and \$(4,561,089), respectively as follows:

	<u>Years ended April 30,</u>	
	<u>2009</u>	<u>2008</u>
Net appreciation (depreciation) in fair value:		
U.S. government securities	\$ 146,874	\$ 387,538
Government securities - other	(6,102)	6,990
Corporate bonds and notes	(425,448)	(195,586)
Common stock	(16,121,724)	(5,311,605)
Mutual fund	(7,074,258)	(631,382)
Real estate fund	(1,418,374)	454,351
Real estate investment trust - other	-	(6,830)
Common collective trust	(1,763,847)	765,305
Hedge Fund of Funds	<u>(674,070)</u>	<u>(29,870)</u>
	<u>\$ (27,336,949)</u>	<u>\$ (4,561,089)</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. See Page 29 for Reportable Transactions.

**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:**            **Securities Lending**

The Trustees of the Plan have an agreement with Northern Trust (custodial bank) for the Plan authorizing the bank to lend securities held in the Plan account to third parties. The bank must obtain collateral from the borrower in the form of cash, letters of credit issued by an entity other than the borrower, or acceptable securities. Both the collateral and the securities loaned are marked-to-market on a daily basis so that all loaned securities are fully collateralized at all times. In the event that the loaned securities are not returned by the borrower the bank will, at its own expense, either replace the loaned securities or, if unable to purchase those securities on the open market, credit the Plan account with cash equal to the fair value of the loaned securities.

The Plan and the bank each receive a percentage of the net income derived from securities lending activities based on the type of securities. Income earned during 2009 and 2008 was \$24,348 and \$93,361, respectively, net of bank fees of \$11,961 and \$46,661, respectively.

Although the Plan's securities lending activities are collateralized as described above, they involve both market and credit risk. In this context, market risk refers to the possibility that the borrowers of securities will be unable to collateralize the loan upon a sudden material change in the fair value of the loaned securities or the collateral. Credit risk refers to the possibility that counterparties involved in the securities lending program may fail to perform in accordance with the terms of their contracts.

The fair value of securities loaned by the plan was \$16,291,757 at April 30, 2008. As of July 7, 2008 the Plan no longer participates in this program.

**Note M:**            **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**



**BENDA, GRACE, STULZ & COMPANY, P.C.**  
Certified Public Accountants

George Benda, CPA  
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Member Of:  
 Employee Benefit Plan  
 Audit Quality Center  
 AICPA

**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.*

Ferndale, Michigan  
September 22, 2009

MICHIGAN BAC PENSION FUND  
SCHEDULE OF ASSETS HELD FOR INVESTMENT  
Employer I.D. No. 38-2895943 Plan No. 001  
April 30, 2009

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
<b>INTEREST BEARING CASH</b>				
JPMorgan Chase	923,630	Money Market Funds	\$ 923,630	\$ 923,630
New Tower Trust	2,439	Federated Prime Obligations	2,439	2,439
<b>TOTAL INTEREST BEARING CASH</b>			<b>926,069</b>	<b>926,069</b>
<b>U.S. GOVERNMENT SECURITIES</b>				
United States Government	70,000	U.S. Treas nts 2% due 09/30/2010	70,530	71,326
United States Government	641,000	U.S. Treas nts 2.75% due 02/15/2019	631,295	620,866
United States Government	62,000	U.S. Treas nts 3.75% due 11/15/2018	67,726	65,182
United States Government	60,000	Fed Home Ln Bks 4% due 09/06/2013	60,369	63,957
United States Government	160,000	FHLMC 2.5% due 04/23/2014	159,650	159,758
United States Government	170,000	FNMA 1.75% due 03/23/2011	169,825	171,650
United States Government	103,000	FNMA 2.75% due 03/13/2014	102,614	104,151
United States Government	26,000	Inter Amern Dev 8.5% due 03/15/2011	29,276	29,037
United States Government	398,633	FHLMC 6% due 11/01/2036	400,455	416,858
United States Government	112,124	FNMA 5% due 06/01/2033	109,934	115,871
United States Government	90,305	FNMA 6.5% due 09/01/2032	93,381	96,868
United States Government	221,513	FNMA 5.5% due 05/01/2034	220,786	230,464
United States Government	556,641	5.5% due 04/01/2034	555,859	579,135
United States Government	183,276	5.5% due 04/01/2034	181,627	190,607
United States Government	506,258	FNMA 5% due 09/01/2033	481,044	522,839
United States Government	181,783	FNMA 5.5% due 04/01/2036	175,904	188,817
United States Government	777,339	FNMA 5.5% due 03/01/2037	783,291	806,443
United States Government	178,739	FNMA 5.897% due 12/01/2036	179,800	185,797
United States Government	530,000	GNMA 30 yr single family pass thru 5.5%	551,202	550,538
United States Government	484,464	GNMA 6% due 07/15/2038	507,325	505,951
United States Government	461,544	GNMA 5.5% due 01/15/2039	474,489	479,996
United States Government	806,183	GNMA 6% due 01/15/2039	844,225	841,938
United States Government	350,902	GNMA 5.5% due 01/15/2039	361,649	364,931
United States Government	276,663	GNMA 5.5% due 01/15/2038	277,613	287,938
United States Government	360,871	GNAMII 6.5% due 10/20/2037	372,275	379,228
<b>TOTAL U.S. GOVERNMENT SECURITIES</b>			<b>7,862,144</b>	<b>8,030,146</b>

MICHIGAN BAC PENSION FUND  
SCHEDULE OF ASSETS HELD FOR INVESTMENT  
Employer I.D. No. 38-2895943 Plan No. 001  
April 30, 2009

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
<b>CORPORATE BONDS AND NOTES</b>				
BHP Billiton	72,000	4.8% due 14/15/2013	70,441	74,529
Rio Tinto	85,000	5.875% due 07/15/2013	84,681	80,151
Canadian Nat Red Ltd	30,000	4.9% due 12/01/2014	29,057	28,264
Conoco Fdg	35,000	6.35% due 10/15/2011	36,908	38,326
Petro-Cda	40,000	6.05% due 05/15/2018	40,019	36,429
Rogers Communications Inc	45,000	6.8% due 08/15/2018	45,345	47,156
Deutsche Bk	40,000	4.875% due 05/20/2013	39,854	39,722
Isreal St Bd	19,000	5.5% due 11/09/2016	19,127	20,313
Telecom Italia	95,000	4.875% due 10/01/2010	93,470	94,360
Arcelormittal Sa Luxembourg	55,000	5.375% due 06/01/2013	54,847	49,513
Deutsche Telekom Intl	40,000	8.5% due 06/15/2010	42,264	42,048
S Africa Rep	14,000	9.125% due 05/19/2009	14,909	14,032
Telefonica Emisiones	55,000	6.221% due 07/03/2017	57,566	56,938
Astrazeneca Plc	55,000	5.4% due 09/15/2012	55,787	59,059
BP Cap Mkts Plc	25,000	3.125% due 03/10/2012	24,999	25,373
BP Cap Mkts Plc	75,000	5.25% due 11/07/2013	74,951	80,863
Giageo Cap Plc	35,000	5.2% due 01/30/2013	34,967	36,095
Glaxosmithkline Cao Inc	35,000	4.85% due 05/15/2013	34,535	36,307
Glaxosmithkline Cao Inc	35,000	5.65% due 05/15/2018	34,979	36,327
Vodafone Group Plc	30,000	5.5% due 06/15/2011	30,277	31,538
Abbott Labs	25,000	5.125% due 04/01/2019	24,892	25,592
Abbott Labs	60,000	5.875% due 05/15/2016	63,007	64,336
Amern Elec Pwr Inc	35,000	5.375% due 03/15/2010	35,291	35,768
Anadarko Fin Co	40,000	6.75% due 05/01/2011	41,441	41,217
Anadarko Pete Corp	35,000	7.625% due 03/15/2014	34,895	35,896
AOL Time Warner Inc	40,000	6.875% due 05/01/2012	41,038	42,068
AT&T Wireless Svcs Inc	129,000	8.125% due 05/01/2012	145,170	142,545
Bank Amer Corp	40,000	5.75% due 12/01/2017	40,385	32,678
Bank Amer Corp	30,000	4.25% due 10/01/2010	29,272	29,142
Bear Stearns Cos Inc	35,000	5.55% due 01/22/2014	33,803	31,131
BK NY Medium	40,000	4.95% due 11/01/2012	40,685	41,519
Bottling Group LLC	75,000	6.95% due 03/15/2014	74,845	85,785
Cardinal Health Inc	87,000	5.8% due 10/15/2016	86,636	80,975
Catepillar Finl Svcs Corp	50,000	4.85% due 12/07/2012	49,679	49,828
Chevron Corp	45,000	3.95% due 03/03/2014	44,917	46,112
Cin Gas & Elec Co	45,000	5.7% due 09/15/2012	45,190	45,834

MICHIGAN BAC PENSION FUND  
SCHEDULE OF ASSETS HELD FOR INVESTMENT  
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April 30, 2009

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<b><u>CORPORATE BONDS AND NOTES-Continued</u></b>				
Cisco Sys Inc	92,000	5.25% due 02/22/2011	92,276	97,814
Citigroup Inc	45,000	5.125% due 02/14/2011	45,101	42,164
Citigroup Inc	35,000	6.125% due 05/15/2018	31,747	29,415
CME Group Inc	4,500	5.4% due 08/01/2013	44,995	46,578
Coca Cola Co	115,000	3.625% due 03/15/2014	114,670	117,492
Coca Cola Enterprises Inc	25,000	7.375% due 03/03/2014	24,974	28,563
Comcast Cable Communications Inc	124,000	6.875% due 06/15/2009	128,455	124,655
Conocophillips Co	10,000	8.75% due 05/25/2010	11,507	10,727
Conocophillips Gtd	30,000	5.2% due 05/15/2018	29,997	29,428
Costco Wholesale Corp	65,000	5.5% due 03/15/2017	65,922	67,867
Cox Communications Inc	59,000	5.45% due 12/15/2014	58,788	55,047
Cr Suisse	82,000	6.125% due 11/15/2011	85,493	85,927
CVS Caremark Corp	105,000	5.75% due 06/01/2017	103,899	105,533
CVS Caremark Corp	30,000	6.6% due 03/5/2019	29,810	31,734
Daimlerchrysler North Amer Hldg Corp	130,000	4.875% due 06/15/2010	127,790	129,029
Deere John Cap Corp	35,000	7% due 03/15/2012	37,335	37,594
Devon Fing Corp	40,000	6.875% due 09/30/2011	42,490	42,527
Dr Pepper Snapple Group Inc	55,000	6.82% due 05/01/2018	54,992	53,563
Du Pont E I Nemours & Co	35,000	6% due 07/15/2018	34,985	35,941
Du Pont E I Nemours & Co	20,000	5.75% due 03/15/2019	19,866	19,967
Electronic Data Sys Corp	30,000	6.5% due 08/01/2013	31,162	32,087
Enterprise Prods Oper	38,000	5.6% due 10/15/2014	36,803	35,277
Exelon Corp	45,000	4.9% due 06/15/2015	42,350	39,699
Fiserv Inc	70,000	6.125% due 11/20/2012	71,084	69,378
FPL Group Cap Inc	25,000	6% due 03/01/2019	24,989	25,605
Gen Elec Cap Corp	35,000	5.625% due 05/01/2018	35,333	30,535
Gen Mls Inc	55,000	6% due 02/15/2012	57,317	58,017
General Elec Co	95,000	5.25% due 12/06/2017	95,780	89,899
General Mls Inc	25,000	5.65% due 02/15/2019	24,979	25,524
Goldman Sachs Group Inc	25,000	6.15% due 04/01/2018	21,475	23,581
Goldman Sachs Group Inc	50,000	5.125% due 01/15/2015	48,773	47,380
Goldman Sachs Group Inc	45,000	6% due 05/01/2014	45,401	44,827
Hewlett Packard Co	30,000	4.5% due 03/01/2013	30,010	31,086
Honeywell Intl Inc	50,000	5.3% due 03/01/2018	49,820	51,343
Hospira Inc	90,000	6.05% due 03/30/2017	90,272	80,657
Ingersoll-rand Global Hldg Co	45,000	6% due 08/15/2013	44,981	43,694

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April 30, 2009

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<b><u>CORPORATE BONDS AND NOTES-Continued</u></b>				
Intuit Sr	65,000	5.75% due 03/15/2017	63,171	58,442
JP Morgan Chase & Co	65,000	4.75% due 05/01/2013	64,796	64,580
JP Morgan Chase & Co	50,000	6.3% due 04/23/2019	49,932	49,202
Kellogg Co	60,000	5.125% due 12/03/2012	62,059	62,956
Kinder Morgan Energy Partners	130,000	5.95% due 02/15/2018	130,017	120,581
Kroger Co	35,000	6.75% due 04/15/2012	36,662	37,350
Kroger Co	30,000	7.5% due 01/15/2014	29,943	33,419
Marathon Oil Corp	40,000	5.9% due 03/15/2018	40,546	38,111
Medco Health Solutions Inc	35,000	7.25% due 08/15/2013	36,973	37,461
Merrill Lynch & Co Inc	35,000	6.875% due 04/25/2018	31,810	29,496
Midamerican Energy	95,000	5.875% due 10/01/2012	97,608	98,196
Morgan Stanley	85,000	6.6% due 04/01/2012	63,526	86,479
Nmational Rural Utils Coop	75,000	5.5% due 07/01/2013	74,884	76,835
Nnyse Euronext	50,000	4.8% due 06/28/2013	49,880	50,955
Oracle Corp	65,000	5.75% due 04/15/2018	66,449	68,864
Pacific Gas & Elec Co	89,000	4.8% due 03/01/2014	86,253	91,535
Pepsico Inc	35,000	4.65% due 02/15/2013	35,212	37,249
Pfizer Inc	50,000	6.2% due 03/15/2019	49,950	53,737
Pvtpl Roche Hldgs Inc	35,000	4.5% due 03/01/2012	34,816	36,698
Pvtpl Verizon Wireless cap Lic	30,000	7.375% due 11/15/2013	29,757	33,379
Safeway Inc	86,000	5.8% due 08/15/2012	87,495	89,150
Simon Ppty Group	65,000	5.6% due 09/01/2011	66,137	61,846
Simon Ppty Group	35,000	6.125% due 05/30/2018	34,960	29,077
Southn Cal Edison Co	62,000	5% due 01/15/2016	60,344	62,791
Textron Finl Corp	35,000	4.6% due 05/03/2010	35,023	31,162
Time Warner Cable Inc	75,000	5.85% due 05/01/2017	72,840	72,116
Time Warner cable Inc	25,000	7.5% due 04/01/2014	24,885	26,855
Unilever Cap Corp	35,000	7.125% due 11/01/2010	37,405	37,578
Union Pac Corp Union	30,000	5.45% due 01/31/2013	30,127	30,046
United Health Group Inc	35,000	5.25% due 03/15/2011	34,657	35,554
UTD Tehnologies Corp	60,000	4.875% due 05/01/2015	60,229	61,834
Valero Energy Corp	76,000	6.875% due 04/15/2012	81,268	77,747
Veolia Environment	35,000	5.25% due 06/03/2013	34,894	34,695
Verizon Communications Inc	40,000	5.25% due 04/15/2013	41,152	41,969
Verizon Communications Inc	60,000	6.1% due 04/01/2018	61,622	61,349
Walgreen Co	45,000	4.875% due 08/01/2013	44,825	47,890

MICHIGAN BAC PENSION FUND  
SCHEDULE OF ASSETS HELD FOR INVESTMENT  
Employer I.D. No. 38-2895943 Plan No. 001  
April 30, 2009

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<b><u>CORPORATE BONDS AND NOTES-Continued</u></b>				
Wellpoint Inc	110,000	5% due 01/15/2011	110,473	112,582
Wells Fargo & Co	45,000	4.875% due 01/12/2011	44,750	45,678
Wells Fargo & Co	20,000	4.375% due 01/31/2013	19,654	19,251
Westn Un Co	50,000	5.93% due 10/01/2016	49,610	47,768
Wyeth Nt	89,000	5.5% due 02/15/2016	89,597	91,277
Xerox Corp	40,000	5.65% due 05/15/2013	39,999	36,001
XTO Energy Inc	40,000	5.5% due 06/15/2018	39,442	38,017
3M Co	55,000	4.375% due 08/15/2013	54,904	57,588
Ford Cr Floorplan Master Owner	300,000	.63125% due 06/15/2011	300,000	286,383
CMO Bear Stearns	500,000	4.65% due 11/25/2035	488,282	261,199
CMO Bear Stearns	270,000	5.24177% due 02/25/2036	268,540	147,626
Goldman Sachs Group Inc	157,000	1.625% due 07/15/2011	156,787	157,618
<b>TOTAL CORPORATE BONDS AND NOTES</b>			7,289,895	6,946,095
<b><u>COMMON STOCK</u></b>				
Nortel Networks Corp	1,258	Common stock	9,092	250
Adr Sanofi-aventis	6,000	Common stock	216,323	172,320
Adr Sanofi-aventis	2,900	Common stock	208,533	144,188
Allianz	13,100	Common stock	212,384	118,686
Adr Eni	3,400	Common stock	210,668	145,146
Adr Royal Dutch Shell Plc	3,100	Common stock	210,393	141,608
Adr Credit Suisse Group	3,500	Common stock	195,931	133,980
Adr Astrazeneca Plc	4,600	Common stock	197,942	160,862
Adr BP Plc	3,400	Common stock	219,644	144,364
Adr Glaxosmithkline	4,630	Common stock	195,873	142,419
Ace Ltd	2,600	Common stock	112,416	120,432
Adobe Sys Inc	3,700	Common stock	134,024	101,195
Advance Auto Pts Inc	1,716	Common stock	64,030	75,075
Aetna Inc	6,100	Common stock	256,019	134,261
Affiliated Computer Svcs Inc	1,800	Common stock	94,146	87,084
Air Prod & Chem Inc	800	Common stock	56,058	52,720
Allstate Corp	5,100	Common stock	211,574	118,983
Altera Corp	5,000	Common stock	104,374	81,550
Altria Group Inc	9,400	Common stock	178,365	153,502

MICHIGAN BAC PENSION FUND  
SCHEDULE OF ASSETS HELD FOR INVESTMENT  
Employer I.D. No. 38-2895943 Plan No. 001  
April 30, 2009

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
<b>COMMON STOCK-Continued</b>				
Ameren Corp	3,200	Common stock	93,290	73,664
Ameriprise Finl Inc	4,700	Common stock	192,366	123,845
Amerisourcebergen Corp	4,200	Common stock	192,205	141,288
Amgen Inc	3,400	Common stock	194,749	164,798
Amphenol Corp	2,800	Common stock	95,280	94,752
Apollo Group Inc	1,200	Common stock	75,918	75,540
Assurant Inc	4,600	Common stock	154,257	112,424
Automatic Data Processing Inc	2,400	Common stock	91,243	84,480
Autozone Inc	400	Common stock	48,876	66,556
Ball Corp	1,100	Common stock	51,701	41,492
Best Buy Inc	1,800	Common stock	61,491	69,084
Biogen Idec Inc	3,300	Common stock	155,837	159,522
Bus Whsl Club Inc	2,300	Common stock	78,093	76,682
Broadridge Finl Solutions Inc	4,500	Common stock	78,412	87,075
Bunge Ltd	900	Common stock	57,182	43,209
Carnival Corp	2,800	Common stock	69,281	75,264
Cephalon Inc	2,400	Common stock	149,903	157,464
Chevron Corp	2,100	Common stock	100,873	138,810
Chubb Corp	2,600	Common stock	121,006	101,270
Conocophillips	3,600	Common stock	128,464	147,600
Cummins Inc	2,700	Common stock	97,163	91,800
Darden Restaurants Inc	1,900	Common stock	66,823	70,243
Direct TV Group Inc	2,900	Common stock	72,987	71,717
Discovery Communications Inc	3,900	Common stock	53,050	74,061
Dolby Laboratories Inc	2,400	Common stock	77,096	96,312
Dollar Tree Inc	1,700	Common stock	61,888	71,978
DTE Energy Co	2,600	Common stock	111,749	76,882
Du Pont El Nemours & Co	1,700	Common stock	55,447	47,430
Eastman Chem Co	1,600	Common stock	66,320	63,488
Eaton Corp	1,700	Common stock	87,012	74,460
Edison Intl	2,600	Common stock	117,950	74,126
Eli Lilly & Co	4,400	Common stock	127,791	144,848
Ensco Intl Inc	4,400	Common stock	108,074	124,432
Entergy Corp	1,100	Common stock	112,174	71,247
Equifax Inc	2,800	Common stock	99,419	81,648
Exxon Mobil Corp	2,100	Common stock	184,294	140,007

MICHIGAN BAC PENSION FUND  
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Employer I.D. No. 38-2895943 Plan No. 001  
April 30, 2009

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<b>COMMON STOCK-Continued</b>				
Family Dlr Stores Inc	2,200	Common stock	61,402	73,018
Fiserv Inc	2,500	Common stock	134,048	93,300
Flir Sys Inc	4,000	Common stock	102,203	88,720
Forest Laboratories Inc	7,249	Common stock	181,063	157,231
Frkln Res Inc	1,900	Common stock	102,316	114,912
Gamestop Corp	2,300	Common stock	70,805	69,368
Harsco Corp	3,000	Common stock	125,398	82,650
Hasbro Inc	2,700	Common stock	77,594	71,982
Hewlett Packard Co	2,500	Common stock	108,097	89,950
International Business Machs Corp	900	Common stock	96,999	92,889
Intuit	3,600	Common stock	100,495	83,268
Itt Edl Svcs Inc	700	Common stock	59,608	70,539
Johnson & Johnson	3,000	Common stock	184,099	157,080
Johnson Ctl Inc	4,300	Common stock	105,182	81,743
Joy Global Inc	3,300	Common stock	73,903	84,150
JP Morgan Chase & Co	3,800	Common stock	130,748	125,400
KBR Inc	5,000	Common stock	69,672	78,100
L-3 Communications Hldg Corp	1,254	Common stock	122,730	95,492
Lockheed Martin Corp	1,200	Common stock	74,155	94,236
Lubrizol Corp	1,300	Common stock	55,743	56,186
Marathon Oil Corp	4,700	Common stock	217,565	139,590
McDonalds Corp	1,200	Common stock	62,823	63,948
Medtronic Inc	5,200	Common stock	134,028	166,400
Metlife Inc	4,200	Common stock	197,461	124,950
Microsoft Corp	5,000	Common stock	147,015	101,300
NII Hldgs Inc	5,200	Common stock	126,462	84,032
Nike Inc	1,400	Common stock	74,306	73,458
Nisource	7,100	Common stock	125,637	78,029
Nucor Corp	1,100	Common stock	60,701	44,759
Occidental Pete Corp	2,500	Common stock	127,340	140,725
Oracle Corp	4,700	Common stock	91,823	90,898
Overseas Shipholding Group Inc	2,900	Common stock	148,558	83,259
Parker-Hannifin Corp	1,950	Common stock	120,573	88,433
Paychex Inc	3,400	Common stock	86,300	91,834
Pinnacle W. Cap Corp	2,700	Common stock	92,371	73,926
Pitney Bowes Inc	3,100	Common stock	94,497	76,074

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Employer I.D. No. 38-2895943 Plan No. 001  
April 30, 2009

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<b>COMMON STOCK-Continued</b>				
PPG Ind Inc	1,100	Common stock	64,525	48,455
Price T Rowe Group Inc	3,300	Common stock	91,608	127,116
Priceline Com Inc	800	Common stock	65,316	77,672
Prudential Finl Inc	4,700	Common stock	202,291	135,736
Pub Service Enterprise Group Inc	2,600	Common stock	77,516	77,584
Qwest Communications Intl Inc	19,600	Common stock	116,467	76,244
Reliance Stl & Alum Co	1,300	Common stock	48,970	45,799
Rockwell Collins Inc	2,400	Common stock	142,410	92,040
Ross Stores Inc	1,800	Common stock	61,760	68,292
Schwab Charles Corp	6,500	Common stock	99,755	120,120
Sempra Energy Inc	1,600	Common stock	73,098	73,632
Smucker JM Co	3,742	Common stock	151,821	147,435
Steel Dynamics Inc	4,200	Common stock	57,187	52,290
Symantec Corp	5,200	Common stock	100,479	89,700
Texas Instrs Inc	5,200	Common stock	94,329	93,912
Traevlers Cos Inc	2,800	Common stock	112,351	115,192
Tyco International Ltd	3,300	Common stock	88,588	78,408
United Sts Stl Corp	1,700	Common stock	81,245	45,135
Unitedhealth Group Inc	6,900	Common stock	189,806	162,288
Westn Digital corp	4,400	Common stock	93,611	103,488
Xerox Corp	13,600	Common stock	165,181	83,095
3M Co	1,400	Common stock	71,663	80,640
Affiliated Managers Group Inc	780	Common stock	96,942	44,343
Ak Stl Hldg Corp	6,670	Common stock	124,327	86,777
Alleghany Corp	285	Common stock	100,242	72,293
Alliant Energy Corp	3,740	Common stock	165,792	83,626
American Eagle Outfitters Inc	5,480	Common stock	123,693	81,214
Amerigroup Corp	4,170	Common stock	123,772	124,558
Amern Software Inc	13,310	Common stock	151,917	73,871
Ampco-Pittsburg Corp	3,830	Common stock	81,204	93,299
Arris Group Inc	9,290	Common stock	69,057	99,124
Aspen Insurance Hldgs	3,735	Common stock	96,896	88,071
ATC Technology Corp	2,960	Common stock	89,205	47,034
Bally Technologies Inc	2,250	Common stock	38,840	58,905
Blue Coat Sys Inc	2,850	Common stock	30,033	37,791
Brinks Co	3,960	Common stock	97,942	112,266

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SCHEDULE OF ASSETS HELD FOR INVESTMENT  
Employer I.D. No. 38-2895943 Plan No. 001  
April 30, 2009

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
<b>COMMON STOCK-Continued</b>				
Buckeye Technologies Inc	6,175	Common stock	90,697	31,801
Cal Maine Foods Inc	4,175	Common stock	129,753	110,512
Capstead Mtg Corp	3,700	Common stock	50,983	42,143
Cash Amer Invt Inc	2,820	Common stock	110,560	63,055
Centene Corp Del	5,550	Common stock	122,039	101,954
Centurytel Inc	1,570	Common stock	76,492	42,626
Ceradyne Inc	2,400	Common stock	104,521	41,376
Chart Inds Inc	4,450	Common stock	35,753	61,544
Childrens Pl Retail Stores Inc	2,010	Common stock	68,979	57,164
Circor Intl Inc	1,810	Common stock	41,266	46,571
Cogo Group Inc	10,110	Common stock	69,043	82,700
Coherent Inc	1,350	Common stock	38,426	25,650
Comm Bancshares Inc	3,327	Common stock	140,867	110,124
Coventry Health Care Inc	4,190	Common stock	181,430	66,663
CRA Intl Inc	3,190	Common stock	115,329	74,455
Crawford & Co	4,370	Common stock	37,866	26,002
Cubist Pharmaceutical Inc	2,200	Common stock	32,213	36,520
Cutera Inc	5,500	Common stock	65,752	34,540
Dicks Sporting Goods Inc	3,300	Common stock	65,130	62,700
Digital Riv Inc	3,330	Common stock	157,874	127,939
El Paso Elec Co	4,030	Common stock	66,001	55,614
Emcor Group Inc	2,410	Common stock	41,542	50,104
Emulex Corp	6,500	Common stock	45,252	68,055
Endo Pharmaceutical Hldgs Inc	3,429	Common stock	95,073	56,716
Enpro Inds Inc	2,310	Common stock	44,213	36,868
Ezcorp Inc	3,584	Common stock	58,499	44,406
Gen Communication Inc	8,949	Common stock	88,291	68,549
Global Pmts Inc	2,270	Common stock	88,170	72,776
Goodrich Pete Corp	1,600	Common stock	28,939	36,688
Graham Corp	3,800	Common stock	28,841	47,500
Greif Inc	1,010	Common stock	55,132	45,723
Griffon Corp	4,530	Common stock	31,872	39,275
Hanger Orthopedic Group Inc	5,610	Common stock	66,067	78,035
Helmerich & Payne Inc	2,130	Common stock	113,574	65,647
Holly Corp	1,250	Common stock	82,258	26,200
Ingels Mkts Inc	2,700	Common stock	44,974	42,147

MICHIGAN BAC PENSION FUND  
SCHEDULE OF ASSETS HELD FOR INVESTMENT  
Employer I.D. No. 38-2895943 Plan No. 001  
April 30, 2009

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
<b>COMMON STOCK-Continued</b>				
Innophos Hldg Inc	2,600	Common stock	100,019	38,558
Inventiv Health Inc	6,280	Common stock	89,328	69,645
Jabil Circuit Inc	11,077	Common stock	165,420	89,724
Jarden Corp	2,635	Common stock	66,486	52,964
Jones Lang Lasalle Inc	2,100	Common stock	108,317	67,767
Kendle Intl Inc	4,080	Common stock	80,086	36,312
King Pharmaceuticals Inc	11,060	Common stock	178,998	87,153
Leap Wireless Intl Inc	1,710	Common stock	68,342	61,680
Marten Trans	6,690	Common stock	114,061	138,751
Matrix Svc Co	4,600	Common stock	38,578	44,068
Meadowbrook Ins Group Inc	6,720	Common stock	41,871	39,984
Microstrategy Inc	830	Common stock	70,015	32,295
Natco Group Inc	1,200	Common stock	64,049	28,872
Natus Med Inc	4,950	Common stock	36,416	43,461
Northwestern Corp	3,940	Common stock	96,524	82,425
Nutri Sys Inc	2,065	Common stock	42,007	28,373
Odyssey Re Hldgs Corp	2,700	Common stock	114,535	103,383
Oneok Inc	3,510	Common stock	156,436	91,857
Owens Ill Inc	1,650	Common stock	72,185	40,244
Pantry Inc	2,865	Common stock	53,463	67,671
Parker Drilling Co	14,550	Common stock	73,461	40,158
Perini Corp	4,370	Common stock	204,705	75,601
Pharmaceutical Prod Dev Inc	2,300	Common stock	97,163	45,103
Quest Software Inc	4,000	Common stock	68,201	58,120
Robbins & Myers Inc	1,550	Common stock	62,455	29,373
Ross Stores Inc	2,110	Common stock	65,263	80,053
RPM Intl Inc	4,760	Common stock	92,820	65,783
Senior Hsg Ppty	4,700	Common stock	60,918	77,033
Skechers USA Inc	2,310	Common stock	46,305	27,027
Sonosite Inc	2,470	Common stock	49,968	44,559
Sovran Self Storage Inc	1,810	Common stock	46,643	40,797
SPSS Inc	3,370	Common stock	138,303	104,133
Steris Corp	1,910	Common stock	52,119	46,031
Sterling Bancshares Inc	7,020	Common stock	45,634	46,683
SWS Group Inc	3,550	Common stock	47,524	45,405
Skyes Enterprises Inc	4,200	Common stock	84,394	82,572

MICHIGAN BAC PENSION FUND  
SCHEDULE OF ASSETS HELD FOR INVESTMENT  
Employer I.D. No. 38-2895943 Plan No. 001  
April 30, 2009

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
<b>COMMON STOCK-Continued</b>				
Synopsys Inc	3,670	Common stock	65,387	79,933
Systemax Inc	5,930	Common stock	126,330	99,980
Tel & Data Sys Inc	2,590	Common stock	174,557	74,255
Terra Inds Inc	3,900	Common stock	105,088	103,350
US Awys Group Inc	4,320	Common stock	58,685	16,373
Universal Ins Hldgs Inc	19,500	Common stock	140,593	79,560
USA Mobility Inc	2,650	Common stock	29,840	29,468
Usec Inc	6,690	Common stock	113,696	41,410
Vaalco Energy Inc	6,750	Common stock	42,413	32,197
Viropharma Inc	8,620	Common stock	44,490	48,530
Warnaco Group Inc	2,000	Common stock	42,791	57,680
Watson Pharmaceuticals Inc	3,620	Common stock	113,561	112,002
Westn Digital Corp	2,860	Common stock	53,653	67,266
World Fuel Service	1,300	Common stock	41,668	49,568
Barrick Gold Corp	2,880	Common stock	103,831	83,808
Potash Corp Sask Inc	2,490	Common stock	202,263	215,360
Adr Teva Pharmaceutical Inds	3,515	Common stock	162,497	154,273
Affiliated Computer Svcs Inc	3,155	Common stock	142,409	152,639
Amazon Com Inc	2,120	Common stock	155,692	170,702
Amgen Inc	2,380	Common stock	152,122	115,359
Amphenol Corp	3,225	Common stock	106,054	109,134
Apollo Group Inc	2,470	Common stock	199,713	155,487
Apple Inc	3,690	Common stock	511,919	464,313
BMC Software Inc	9,590	Common stock	244,952	265,572
Broadcom Corp	9,590	Common stock	207,869	222,392
CH Robinson Worldwide Inc	2,165	Common stock	111,302	115,091
Cerner Corp	4,885	Common stock	202,758	262,813
Church & Dwight Inc	3,570	Common stock	216,481	194,244
Cisco Systems Inc	14,360	Common stock	276,609	277,435
Corning Inc	10,740	Common stock	158,937	157,019
Directv Group Inc	6,630	Common stock	153,820	163,960
Dollar Tree Inc	2,300	Common stock	102,985	97,382
EMC Corp	8,145	Common stock	105,145	102,057
Express Scripts Inc	2,135	Common stock	147,325	136,576
Exxon Mobil Corp	2,610	Common stock	208,771	174,009
Fastenal Co	2,590	Common stock	138,717	99,352

MICHIGAN BAC PENSION FUND  
SCHEDULE OF ASSETS HELD FOR INVESTMENT  
Employer I.D. No. 38-2895943 Plan No. 001  
April 30, 2009

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
<b>COMMON STOCK-Continued</b>				
Gilead Sciences Inc	4,535	Common stock	205,268	207,703
Goldman Sachs Group Inc	1,205	Common stock	108,395	154,843
Google Inc	625	Common stock	277,045	247,481
Grainger WW Inc	1,460	Common stock	113,444	122,465
Hansen Nat Corp	5,750	Common stock	208,549	234,370
Hewlett Packard Co	3,310	Common stock	158,199	119,094
International Business Machs Corp	2,515	Common stock	279,363	259,573
Jacobs Engr Group Inc	2,210	Common stock	102,775	84,068
Juniper Networks Inc	5,950	Common stock	153,907	128,818
L-3 Communications Hldg Corp	1,475	Common stock	154,650	112,321
Life Technologies Corp	4,590	Common stock	151,390	171,207
McDonalds Corp	4,325	Common stock	265,916	230,479
Mcafee Inc	6,320	Common stock	208,239	237,253
Microsoft Corp	15,580	Common stock	331,948	315,651
Morgan Stanley	5,125	Common stock	110,403	121,155
Murphy Oil Corp	4,290	Common stock	217,313	204,676
Nike Inc	2,485	Common stock	165,562	130,388
Occidental Pete Corp	2,070	Common stock	140,712	116,520
Pepsico Inc	4,420	Common stock	307,856	219,939
Praxair Inc	3,200	Common stock	266,640	238,752
Qualcomm Inc	5,055	Common stock	194,780	213,928
Quality Sys Inc	5,495	Common stock	227,639	294,642
Schering-plough Corp	5,485	Common stock	98,713	126,265
Southwestn Energy	6,880	Common stock	212,604	246,716
St Jude Med Inc	2,640	Common stock	96,942	88,493
Starent Networks Corp	8,420	Common stock	164,596	166,127
Symantec Corp	15,550	Common stock	274,459	268,238
TJX Cos Inc	9,480	Common stock	308,318	265,156
United Technologies Corp	4,705	Common stock	273,733	229,792
Visa Inc	1,720	Common stock	103,409	111,730
Xilinx Inc	5,075	Common stock	101,567	103,733
Yahoo Inc	14,565	Common stock	202,972	208,134
Yum Brands Inc	6,995	Common stock	283,211	233,283
<b>TOTAL COMMON STOCK</b>			<b>31,703,135</b>	<b>27,344,899</b>

MICHIGAN BAC PENSION FUND  
SCHEDULE OF ASSETS HELD FOR INVESTMENT  
Employer I.D. No. 38-2895943 Plan No. 001  
April 30, 2009

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
<b>REAL ESTATE</b>				
American Realty Advisors	48	American Stable Value Fund	5,369,696	5,039,799
<b>COMMON COLLECTIVE TRUST</b>				
New Tower Trust	864	Common Collective Trust MEPT	4,499,426	5,073,970
Northern Trust Company	1,139,279	COLTV Short Term Investment Fund	1,139,279	1,139,279
<b>TOTAL COMMON COLLECTIVE TRUST</b>			<b>5,638,705</b>	<b>6,213,249</b>
<b>103-12 INVESTMENT ENTITY</b>				
LSV Asset Management	73,058	International Value Entity Trust	8,662,543	7,525,479
ING Investment Management	14,657,557	Core Plus Fixed Income Class 1	15,479,226	14,657,557
<b>TOTAL 103-12 INVESTMENT ENTITY</b>			<b>24,141,769</b>	<b>22,183,036</b>
<b>OTHER</b>				
Chile Rep	80,000	5.5% due 01/15/2013	83,640	84,872
People Rep	40,000	4.75% due 10/29/2013	40,423	41,904
Korea Rep	36,000	4.875% due 09/22/2014	35,595	35,387
Malaysia Nt	110,000	7.5% due 07/15/2011	121,019	120,000
UTD-Mexican Sts	70,000	6.375% due 01/16/2013	74,617	74,375
UTD-Mexican Sts	33,000	9.875% due 02/01/2010	36,754	35,079
Poland Rep	18,000	6.25% due 07/03/2012	19,098	19,016
Poland Rep	40,000	5% due 10/19/2015	41,200	38,435
Croatia Rep	54,545	2.5% due 07/31/2010	54,450	52,893
Kreditanstalt fur wiederaufbau	45,000	3.75% due 06/27/2011	44,890	46,958
European invt bk	17,000	5.125% due 09/13/2016	17,387	18,130
European invt bk	35,000	4.625% due 05/15/2014	35,074	37,064
European invt bk	75,000	5% due 02/08/2010	76,356	77,183
International bk	11,000	5% due 04/01/2016	11,241	11,877
Lyster Watson Group Trust	33,659	Conservative Alternative Fund	5,400,000	4,696,060
<b>TOTAL OTHER</b>			<b>6,091,744</b>	<b>5,389,233</b>
<b>TOTAL INVESTMENTS</b>			<b>\$ 89,023,157</b>	<b>\$ 82,072,526</b>

MICHIGAN BAC PENSION FUND  
SCHEDULE OF REPORTABLE TRANSACTIONS  
Employer I.D. No. 38-2895943 Plan No. 001  
Year ended April 30, 2009

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)
<b>i) SINGLE TRANSACTIONS IN EXCESS OF 5% OF THE CURRENT VALUE OF PLAN ASSETS</b>								
ING Investments	Core Plus Fixed Income Fund	17,500,000				17,500,000	17,500,000	
<b>iii) SERIES OF TRANSACTIONS IN EXCESS OF 5% OF THE CURRENT VALUE OF PLAN ASSETS</b>								
JPMorgan Chase	JPMorgan Prime Money Mkt Fund Class A 250 purchases	137,921,575				137,921,575	137,921,575	
	250 sales		137,575,635			137,575,635	137,575,635	-
Northern Trust	CF Collective Short Term Investment Fund 480 purchases	32,575,688				32,575,688	32,575,688	
	174 sales		32,751,454			32,751,454	32,751,454	-

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