

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan HILLSDALE COLLEGE DEFINED CONTRIBUTION RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 09/01/1944
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) HILLSDALE COLLEGE 33 E. COLLEGE STREET HILLSDALE, MI 49242
2b	Employer Identification Number (EIN) 38-1374230
2c	Plan Sponsor's telephone number 517-607-2341
2d	Business code (see instructions) 611000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2024	JANET MARSH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1212
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 763 6a(2) 822 6b 9 6c 413 6d 1244 6e 2 6f 1246 6g(1) 1211 6g(2) 1161 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

2F 2G 2K 2L 2M 2T 3D

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

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☒ **A** (Insurance Information) – Number Attached 2
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan HILLSDALE COLLEGE DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 HILLSDALE COLLEGE	D Employer Identification Number (EIN) 38-1374230	

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

(a) Name of insurance carrier
TIAA-CREF

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	406155	219	01/01/2023	12/31/2023

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

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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	(c) Amount	(d) Purpose	

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

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	(c) Amount	(d) Purpose	

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	16008689
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	25818822

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

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☒ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year**7b**

16459436

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

14912

(2) Dividends and credits

7c(2)

(3) Interest credited during the year

7c(3)

766289

(4) Transferred from separate account.....

7c(4)

1918138

(5) Other (specify below)

7c(5)

▶

(6) Total additions.....

7c(6)

2699339

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

19158775

e Deductions:

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

7e(1)

1104638

(2) Administration charge made by carrier

7e(2)

(3) Transferred to separate account.....

7e(3)

2024051

(4) Other (specify below)

7e(4)

21397

▶ TRANSFERS OUT

(5) Total deductions.....

7e(5)

3150086

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

16008689

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan HILLSDALE COLLEGE DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 HILLSDALE COLLEGE	D Employer Identification Number (EIN) 38-1374230	

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

(a) Name of insurance carrier
STANDARD

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
93-0242990	69019	TA069511	1052	01/01/2023	12/31/2023

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

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end **4** 2476923**5** Current value of plan's interest under this contract in separate accounts at year end **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☒ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year **7b** 3237565**c** Additions: (1) Contributions deposited during the year **7c(1)** 97605(2) Dividends and credits **7c(2)**(3) Interest credited during the year **7c(3)** 82937(4) Transferred from separate account **7c(4)**(5) Other (specify below) **7c(5)** 151592

▶ TRANSFERS IN

(6) Total additions **7c(6)** 332134**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 3569699**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 690537(2) Administration charge made by carrier **7e(2)** 10353(3) Transferred to separate account **7e(3)**(4) Other (specify below) **7e(4)** 391886

▶ TRANSFERS OUT

(5) Total deductions **7e(5)** 1092776**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 2476923

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan HILLSDALE COLLEGE DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 HILLSDALE COLLEGE	D Employer Identification Number (EIN) 38-1374230	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
TRANSAMERICA RETIREMENT SOLUTIONS
13-3689044

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
TIAA
13-1624203

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS
04-2647786

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

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

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

TRANSAMERICA RETIREMENT SOLUTIONS

13-3689044

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 15 28 37 38 50 54 59 61 62 63 64 65	RECORD KEEPER	94064	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

NATIONAL FINANCIAL SERVICES

04-3523567

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
33 71	SECURITIES BROKER	0	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

TFO-TDC LLC

21-1017513

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	CONSULTING	208036	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

VANGUARD

23-2186884

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 64 65	RECORDKEEPER	5389	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDELITY INV INSTITUTIONAL OP

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64 65	RECORDKEEPER	1490	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

TIAA-CREF

13-1624203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64 65	RECORDKEEPER	21397	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
TRANSAMERICA RETIREMENT SOLUTIONS	12 15 28 37 38 50 54 59 61 62 63 64 65	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
DFA-DIMENSIONAL 6300 BEE CAVE RD BUILDING ONE AUSTIN, TX 78746	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
TRANSAMERICA RETIREMENT SOLUTIONS	12 15 28 37 38 50 54 59 61 62 63 64 65	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
FIDELITY 100 CROSBY PARKWAY COVINGTON, KY 41015	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
NATIONAL FINANCIAL SERVICES	33 71	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
DFA-DIMENSIONAL 6300 BEE CAVE RD BUILDING ONE AUSTIN, TX 78746	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
NATIONAL FINANCIAL SERVICES	33 71	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
FIDELITY 100 CROSBY PARKWAY COVINGTON, KY 41015	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan HILLSDALE COLLEGE DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 HILLSDALE COLLEGE		
D Employer Identification Number (EIN) 38-1374230		

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	47996	57218
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	919913	1331141
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	2183867	1612260
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	128462324	157059984
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	19697001	18485612
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	151311101	178546215
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k		
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	151311101	178546215

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	5272881	
(B) Participants	2a(1)(B)	4366793	
(C) Others (including rollovers)	2a(1)(C)	551244	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		10190918
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	60352	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	849226	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		909578
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3187714	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3187714
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		-268817
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		21149186
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		35168579

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7625017	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		7625017
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	28275	
(3) Recordkeeping fees.....	2i(3)	94064	
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	208036	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		330375
j Total expenses. Add all expense amounts in column (b) and enter total	2j		7955392

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		27213187
l Transfers of assets:			
(1) To this plan	2l(1)		21927
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **PLANTE & MORAN, PLLC**

(2) EIN: **38-1357951**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		☒	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **01/01/2023** and ending **12/31/2023**

A Name of plan HILLSDALE COLLEGE DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 HILLSDALE COLLEGE	D Employer Identification Number (EIN) 38-1374230

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 13-3689044 13-1624203		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	39

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2023
v. 230707

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation. _____

Part VII	IRS Compliance Questions
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 03 / 31 / 2017 (MM/DD/YYYY) and the Opinion Letter serial number J500863A.

Hillsdale College Defined Contribution Retirement Plan

Financial Report
December 31, 2023

Hillsdale College Defined Contribution Retirement Plan

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Independent Auditor's Report

To the Plan Administrator
Hillsdale College Defined Contribution Retirement Plan

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

We were engaged to perform audits of the financial statements of Hillsdale College Defined Contribution Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2023 and 2022 and the related statement of changes in net assets available for benefits for the years then ended and the related notes to the financial statements.

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

Management has obtained certifications from qualified institutions as of December 31, 2023 and 2022 and for the years then ended stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Disclaimer of Opinion

We do not express an opinion on the accompanying financial statements of the Plan. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

Basis for Disclaimer of Opinion

As described in Note 3, the Plan has excluded from investments in the accompanying statement of net assets available for benefits certain annuity and custodial accounts issued to current and former employees prior to January 1, 2009, as permitted by the DOL's Field Assistance Bulletin No. 2009-02, *Annual Reporting Requirements for 403(b) Plans*. The investment income and distributions related to such accounts have also been excluded from the accompanying statement of changes in net assets available for benefits. The amount of these excluded annuity and custodial accounts and the related income and distributions are not determinable. Accounting principles generally accepted in the United States of America require that these accounts and the related income and distributions be included in the accompanying financial statements. The Plan has not maintained sufficient accounting records and supporting documents relating to these annuity and custodial accounts issued to current and former employees prior to January 1, 2009. Accordingly, we were unable to apply auditing procedures sufficiently to determine the extent to which the financial statements may have been affected by these conditions.

To the Plan Administrator
Hillsdale College Defined Contribution Retirement Plan

Emphasis of Matter

As explained in Note 7, the financial statements include investments valued at approximately \$16,700,000 (10 percent of net assets) at December 31, 2023 and \$17,900,000 (12 percent of net assets) at December 31, 2022, whose fair values have been estimated by management in the absence of readily determinable market values. Management's estimates are based on information provided by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF) (collectively, TIAA-CREF). Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audits of the Financial Statements

Our responsibility is to conduct the audits of Hillsdale College Defined Contribution Retirement Plan's financial statements in accordance with auditing standards generally accepted in the United States of America and to issue an auditor's report. However, because of the matter described in the *Basis for Disclaimer of Opinion* section of our report, we were not able to obtain sufficient appropriate evidence to provide a basis for an audit opinion on these financial statements.

We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits.

Supplemental Schedule Required by ERISA

The supplemental schedule of assets held at end of year as of December 31, 2023 is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplemental information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* section, it is inappropriate to and we do not express an opinion on the supplemental schedule referred to above.

Plante & Moran, PLLC

Chicago, Illinois
October 8, 2024

Hillsdale College Defined Contribution Retirement Plan

Statement of Net Assets Available for Benefits

December 31, 2023 and 2022		
	2023	2022
Assets		
Participant-directed investments at fair value:		
Money market funds	\$ 1,947,483	\$ 1,448,175
Registered investment companies	24,206,561	21,079,774
Mutual funds	132,237,082	106,854,287
Pooled separate account	1,612,260	2,183,867
Group annuity contracts - Non-benefit responsive	15,132,059	15,709,398
Total participant-directed investments at fair value	175,135,445	147,275,501
Participant-directed investments at contract value - Group annuity contracts (Note 6)	3,353,553	3,987,604
Total participant-directed investments	178,488,998	151,263,105
Cash - Non-interest bearing	57,218	47,996
Net Assets Available for Benefits	\$ 178,546,216	\$ 151,311,101

Hillsdale College Defined Contribution Retirement Plan

Statement of Changes in Net Assets Available for Benefits

Years Ended December 31, 2023 and 2022

	2023	2022
Additions to Net Assets		
Contributions:		
Employee	\$ 4,366,793	\$ 3,779,846
Employer	5,272,881	4,623,531
Rollovers	551,244	321,170
Total contributions	10,190,918	8,724,547
Investment income (loss):		
Interest and dividends	3,187,714	2,929,831
Net realized and unrealized gains (losses) on investments	21,789,947	(27,612,669)
Total investment income (loss)	24,977,661	(24,682,838)
Total additions to net assets - Net	35,168,579	(15,958,291)
Deductions from Net Assets		
Benefits paid directly to participants or beneficiaries	7,463,259	8,832,019
Purchase of annuity contracts	161,758	132,769
Administrative expenses	330,374	305,626
Total deductions from net assets	7,955,391	9,270,414
Net Increase (Decrease) before Other Changes	27,213,188	(25,228,705)
Transfers In	21,927	59,879
Net Increase (Decrease)	27,235,115	(25,168,826)
Net Assets Available for Benefits		
Beginning of year	151,311,101	176,479,927
End of year	<u><u>\$ 178,546,216</u></u>	<u><u>\$ 151,311,101</u></u>

Hillsdale College Defined Contribution Retirement Plan

Notes to Financial Statements

December 31, 2023 and 2022

Note 1 - Plan Description

The following description of Hillsdale College Defined Contribution Retirement Plan (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all employees who work more than 1,000 hours per year at Hillsdale College (the "College") except for students of the College. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Administration

The College is the sponsor of the Plan. Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF) (collectively, TIAA-CREF) contract with TIAA Trust, N.A. (formerly known as TIAA, FSB) to hold the investments in the Plan consisting of mutual funds. TIAA investments consist of group annuity contracts, registered investment companies, and a pooled separate account. CREF investments consist of registered investment companies.

Fidelity Management Trust Company, LLC (FMTC); Newport Trust Company (Newport); and TIAA Trust N.A. are also custodians of the Plan that manage the College's investment funds. Investments with these custodians consist of mutual funds and money market funds. During the year, the recordkeeper for Newport transferred from Newport to Ascensus, LLC.

State Street Bank and Trust Company (State Street) is the record-keeping custodian for plan investments provided by Transamerica Retirement Solutions Corporation, LLC (Transamerica), consisting of a group annuity contract and mutual funds.

Contributions

The Plan allows pretax employee salary contributions and after-tax salary contributions up to the maximum limitations established by the Internal Revenue Code. Participants may also make contributions to the Plan in the form of a rollover of funds from another qualified plan.

The Plan provides for employer matching contributions of 100 percent of the participants' contributions, not to exceed 5 percent of compensation. The Plan also provides for an employer fixed contribution of 5 percent of compensation.

Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of the College's contributions and plan earnings and charged with an allocation of administrative expenses. Allocations are based on participants' compensation or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Participants may direct the investments of their account balances into various investment options offered by the Plan.

Benefit Payments

On termination of service due to death, disability, retirement, termination, or in-service withdrawals, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account or various installment annuities. Certain amounts invested in the TIAA Traditional Annuity group annuity contracts may not be distributed in a lump sum; see redemption restrictions below.

Participants may request that all or a portion of their accounts be distributed in the case of financial hardship, as defined in the plan agreement. The plan administrator must approve any such hardship withdrawals.

December 31, 2023 and 2022

Note 1 - Plan Description (Continued)

Redemption Restrictions

Certain contracts under the TIAA Traditional Annuity investment have limits on the ability of the participant to transfer or withdraw from the fund. Transfers from the Retirement Annuity (RA), Transfer Payout Annuity (TPA), and Group Retirement Annuity (GRA) contracts must be paid out in 10 annual installments. Transfers from the Retirement Choice (RC) contract must be paid over 10 annual installments. Withdrawals from the RA contract must be paid out in 10 annual installments. Withdrawals from the GRA and RC contracts are available within 120 days after termination of employment, subject to 2.5 percent surrender charge; otherwise, they must be paid over 10 annual installments. The remaining contracts under the TIAA Traditional Annuity investment do not have restrictions related to transfers and withdrawals.

Party-in-interest Transactions

Certain plan assets are in investment funds managed by TIAA-CREF; TIAA Trust, N.A.; FMTC; Newport; and State Street or their affiliates. TIAA-CREF is a service provider of the Plan, and TIAA Trust, N.A.; FMTC; Newport, and State Street are custodians of the Plan; therefore, these transactions qualify as party-in-interest transactions, as defined under ERISA guidelines.

Vesting

Participants' contributions, the employer match contribution, the employer fixed contribution, and related earnings are fully vested at all times and are not subject to forfeiture for any reason.

Termination

While it has not expressed any intent to do so, the College has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in the plan agreement and ERISA.

Note 2 - Summary of Significant Accounting Policies

Investment Valuation

The Plan's investments are stated at fair value except as noted below. The registered investment companies are valued at net asset value per share (NAV) (or its equivalent) of the funds, which is based on the fair value of the funds' underlying net assets. The pooled separate account is valued at net asset value per share (or its equivalent) of the fund, which is based on the fair value of the fund's underlying assets, which consist primarily of rental property subject to long-term leases, estimated on the basis of future rental receipts and estimated residual values discounted at interest rates commensurate with risks involved.

The TIAA Traditional Annuity is a guaranteed annuity account issued by TIAA that invests in the general assets of TIAA. TIAA considers the following contracts to be benefit responsive: Supplemental Retirement Annuity (SRA) and Group Supplemental Retirement Annuity (GSRA). TIAA considers the following contracts to be non-benefit responsive: Retirement Annuity, Interest Payment, Transfer Payout Annuity, and Retirement Choice. The non-benefit-responsive portion is recorded at fair value. The benefit-responsive portion is recorded at contract value. Since there are no specific securities in TIAA's general account related to these contracts, contract value is the best estimate of fair value for the non-benefit-responsive contracts. For all portions, contract value represents principal invested, plus interest earned, less any withdrawals.

December 31, 2023 and 2022

Note 2 - Summary of Significant Accounting Policies (Continued)

The Standard Insurance Company Stable Asset Fund II is a benefit-responsive group annuity product issued by Standard Insurance Company that invests in the general assets of Standard Insurance Company. Contract value represents principal invested, plus interest earned, less any withdrawals. All other investments are valued based on quoted market prices reported in active markets. See Note 7 for additional information.

Benefit Payments

Benefits are recorded when paid. Amounts allocated to accounts of participants who have elected to withdraw from the Plan but have not yet been paid totaled approximately \$1,740,000 and \$1,935,000 as of December 31, 2023 and 2022, respectively.

Allocated Contracts

The Plan has allocated insurance contracts for retirees who were covered under the Plan in prior years. These contracts remain intact and additional contracts have been purchased. The activity related to the allocated insurance contracts for retirees receiving benefits is excluded from the financial statements. The Plan receives no income from these allocated insurance contracts.

Administrative Expenses

Various administrative costs are paid by the College.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

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 participants' account balances and the amounts reported in the financial statements.

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including October 8, 2024, which is the date the financial statements were available to be issued.

Note 3 - Excluded Investments

The Plan has excluded from investments in the accompanying statement of net assets available for benefits as of December 31, 2023 and 2022 certain annuity and custodial accounts issued to current and former employees prior to January 1, 2009, as permitted by the Department of Labor's Field Assistance Bulletin No. 2009-02, *Annual Reporting Requirements for 403(b) Plans*. The investment income and distributions related to such accounts have also been excluded from the accompanying statement of changes in net assets available for benefits for the years ended December 31, 2023 and 2022. The amount of these excluded annuity and custodial accounts and the related income and distributions are not determinable. Accounting principles generally accepted in the United States of America require that these accounts and the related income and distributions be included in the accompanying financial statements.

December 31, 2023 and 2022

Note 4 - Certified Information

TIAA-CREF; TIAA Trust, N.A.; FMTC; Newport; and State Street hold the Plan's investments and execute certain investment transactions. The investment balances and related income and losses included in the accompanying financial statements and supplemental schedule of assets held at end of year are based solely on information certified by TIAA-CREF; TIAA, as agent for TIAA Trust, N.A.; FMTC; Ascensus, LLC, as agent for Newport; and State Street.

The Plan has excluded certain assets from the statement of net assets available for benefits at December 31, 2023 and 2022 (see Note 3).

Note 5 - Tax Status

The Plan, as adopted, is a volume submitter plan, which does not require an application for a determination letter from the Internal Revenue Service (IRS). The volume submitter plan has received a favorable notification letter from the IRS dated March 31, 2017. The Plan has not individually sought its own determination letter.

Note 6 - Benefit-responsive Traditional Annuity Contracts

Based on the terms of the contracts, a portion of the TIAA Traditional Annuity is considered benefit responsive. The total balance in the TIAA Traditional Annuity was \$16,008,689 and \$16,459,437 at December 31, 2023 and 2022, respectively. The benefit-responsive portion totaled \$876,630 and \$750,039 at December 31, 2023 and 2022, respectively. The contract issuers maintain the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

Interest is credited on contract balances using a vintage approach. Under this methodology, TIAA groups the dollars it receives over defined time periods into vintages and determines a crediting rate for the applicable vintage. Interest crediting rates are determined during the accumulation phase of the applicable declaration year. When establishing interest crediting rates for this product, TIAA considers many factors, including the net investment earnings rate of the TIAA assets supporting that vintage, administrative expenses during the time period, and required contingency reserves.

The minimum crediting rate for the benefit-responsive contracts is generally 3.00 percent; however, in some recent contracts, it is between 1.00 and 3.00 percent.

Based on the terms of the contracts, the Standard Stable Asset Fund II is considered benefit responsive. The investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

Interest for the Standard Stable Asset Fund II is credited on contract balances using a portfolio rate structure. Under this methodology, a single interest crediting rate is applied to all fund assets, regardless of when the contributions were made. The interest rates are stated on an annual effective basis, declared shortly (usually one week) before each quarter, and are locked in and guaranteed not to change for the entire quarter. The minimum crediting rate is guaranteed to never fall below 1.00 percent.

Generally, there are no events that could limit the ability of the Plan to transact at contract value with payments made within 90 days or, in rare circumstances, paid over time. There are no events that allow the issuer to terminate the contract and that require the plan sponsor to settle at an amount different than contract value paid either within 90 days or overtime.

Hillsdale College Defined Contribution Retirement Plan

Notes to Financial Statements

December 31, 2023 and 2022

Note 7 - Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the valuation techniques and inputs used to measure fair value.

Level 1

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Plan has the ability to access.

Level 2

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, and inputs other than quoted prices that are observable for the asset.

Level 3

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset. These Level 3 fair value measurements are based primarily on management's own estimates using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the asset.

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

The Plan has excluded certain assets from the statement of net assets available for benefits at December 31, 2023 and 2022 (see Note 3). The following tables present information about the included plan assets measured at fair value on a recurring basis at December 31, 2023 and 2022:

Assets Measured at Fair Value on a Recurring Basis at December 31, 2023				
	Investments (at Fair Value)	Level 1	Level 2	Level 3
Mutual funds	\$ 132,237,082	\$ 132,237,082	\$ -	\$ -
Money market fund	1,947,483	1,947,483	-	-
Group annuity contracts - Non- benefit responsive	15,132,059	-	15,132,059	-
Total	149,316,624	\$ 134,184,565	\$ 15,132,059	\$ -
Investments measured at NAV:				
Registered investment companies:				
Equity investments (1)	19,606,812			
Fixed-income investments (2)	2,706,300			
Balanced investments (3)	1,277,770			
Short-term investments (4)	615,679			
Pooled separate account - Real estate investments	1,612,260			
Total investments at fair value	\$ 175,135,445			

Hillsdale College Defined Contribution Retirement Plan

Notes to Financial Statements

December 31, 2023 and 2022

Note 7 - Fair Value Measurements (Continued)

Assets Measured at Fair Value on a Recurring Basis at December 31, 2022				
	Investments (at Fair Value)	Level 1	Level 2	Level 3
Mutual funds	\$ 106,854,287	\$ 106,854,287	\$ -	\$ -
Money market fund	1,448,175	1,448,175	-	-
Group annuity contracts - Non- benefit responsive	15,709,398	-	15,709,398	-
Total	124,011,860	\$ 108,302,462	\$ 15,709,398	\$ -
Investments measured at NAV:				
Registered investment companies:				
Equity investments (1)	16,692,185			
Fixed-income investments (2)	2,693,072			
Balanced investments (3)	1,278,450			
Short-term investments (4)	416,067			
Pooled separate account - Real estate investments	2,183,867			
Total investments at fair value	\$ 147,275,501			

- (1) This class represents investments in actively managed registered investment companies that invest primarily in equity securities, which may include common stocks, options, and futures.
- (2) This class represents investments in actively managed registered investment companies that invest in a variety of fixed-income investments, which may include corporate bonds, both U.S. and non-U.S. municipal securities, interest rate swaps, options, and futures.
- (3) This class represents investments in actively managed registered investment companies with investments in both equity and debt securities. The investments may include common stock, corporate bonds, U.S. and non-U.S. municipal securities, interest rate swaps, options, and futures.
- (4) This class represents investments in actively managed registered investment company that invests primarily in money market funds with the objective of providing high current income consistent with the preservation of capital and the maintenance of liquidity.

There were no unfunded commitments or redemption restrictions on the investments with the exception of the restrictions described in Note 1.

Hillsdale College Defined Contribution Retirement Plan

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i
 EIN 38-1374230, Plan No. 001
 December 31, 2023

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Registered investment companies:		
TIAA-CREF	CREF Stock	*	\$ 12,823,899
	CREF Money Market	*	615,679
	CREF Social Choice	*	1,277,770
	CREF Global Equities	*	3,281,042
	CREF Growth	*	1,731,880
	CREF Equity Index	*	1,769,991
	CREF Inflation-Linked Bond	*	1,371,001
	CREF Core Bond R2	*	1,335,299
	Money market funds:		
Fidelity	Fidelity Cash Reserve	*	585,008
	Fidelity Government Money Market PRM Fund	*	435,559
	Fidelity Government Money Market Fund	*	299,728
TIAA-CREF	Vanguard Treasury Money Market-Investor	*	616,342
	TIAA Cash Reserve	*	10,846
	Mutual funds:		
TIAA-CREF	TIAA-CREF Lifecycle 2010-Retirement	*	246,933
	TIAA-CREF Lifecycle 2015-Retirement	*	500,068
	TIAA-CREF Lifecycle 2020-Retirement	*	759,592
	TIAA-CREF Lifecycle 2025-Retirement	*	129,974
	TIAA-CREF Lifecycle 2030-Retirement	*	83,240
	TIAA-CREF Lifecycle 2035-Retirement	*	98,168
	TIAA-CREF Lifecycle 2040-Retirement	*	63,590
	TIAA-CREF Lifecycle 2045-Retirement	*	9,315
	TIAA-CREF Lifecycle 2050-Retirement	*	15,355
	TIAA-CREF International Equity-Retirement	*	1,260,418
	TIAA-CREF Large Cap Value-Retirement	*	1,186,297
	TIAA-CREF Mid-Cap Growth-Retirement	*	428,654
	TIAA-CREF Mid-Cap Value-Retirement	*	642,620
	TIAA-CREF Small Cap Equity-Retirement	*	699,623
	TIAA CREF Lifecycle Retirement Income	*	125,692
State Street Bank and Trust	Fidelity Growth Company Fund	*	2,604,058
	Fidelity Diversified International Fund	*	435,623
	Fidelity Select Gold	*	416,458
	Fidelity Select Technology Portfolio	*	923,980
	Vanguard Total Bond Market Index Signal	*	11,552,345
	Vanguard Total Stock Market Index Fund	*	1,347,797
	Vanguard Total International Stock Index Fund	*	495,863
	Vanguard Target Retirement Income Fund	*	1,168,977
	DFA US Core Equity 2	*	26,058,649
	DFA US Social Core Equity 2	*	1,184,895
	DFA International Core Equity	*	12,810,240
	DFA International Social Core Equity Institutional	*	616,971
	DFA Emerging Markets Core Equity	*	4,637,429
	DFA Emerging Markets Social Core Equity	*	183,160
	TIAA-Cref Large Cap Value Idx Instl	*	176,881
	TIAA-Cref Equity Index Inst	*	273,018

Hillsdale College Defined Contribution Retirement Plan

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
 EIN 38-1374230, Plan No. 001
 December 31, 2023

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Fidelity	TIAA-Cref Large-Cap Gr Index Instl	*	\$ 349,842
	TIAA-Cref Small-Cap Blend Idx Inst	*	588,896
	TIAA-Cref International Equity Idx Instl	*	291,372
	Vanguard REIT Index Adm	*	2,759,318
	Vanguard Short-Term Bond	*	1,365,864
	Fidelity 500 Index	*	3,809,374
	Vanguard Mid-Cap Value Index Admiral	*	887,388
	Vanguard Small Cap Value Index Admiral	*	403,868
	Vanguard Value Index Adm	*	886,358
	Vanguard Institutional Target Retirement 2020	*	1,878,966
	Vanguard Institutional Target Retirement 2025	*	1,798,348
	Vanguard Institutional Target Retirement 2030	*	4,045,446
	Vanguard Institutional Target Retirement 2035	*	6,062,697
	Vanguard Institutional Target Retirement 2040	*	4,956,181
	Vanguard Institutional Target Retirement 2045	*	2,868,670
	Vanguard Institutional Target Retirement 2050	*	3,376,759
	Vanguard Institutional Target Retirement 2055	*	1,989,885
	Vanguard Institutional Target Retirement 2060	*	1,563,494
	Vanguard Institutional Target Retirement 2065	*	335,604
	Fidelity Puritan Fund	*	98,909
	Fidelity Value Strategies Fund	*	16,390
	Fidelity GNMA Fund	*	1,165
	Fidelity Magellan Fund	*	447,910
	Fidelity Contrafund	*	1,306,957
	Fidelity Equity Income Fund	*	148,205
	Fidelity Growth Company Fund	*	73,025
	Fidelity Investment Grade Bond Fund	*	1,194
	Fidelity Growth & Income Portfolio	*	237,662
	Fidelity Intermediate Bond Fund	*	54,546
	Fidelity Capital & Income Fund	*	15,343
	Fidelity Value Fund	*	352,499
	Fidelity Mortgage Securities Fund	*	9,038
	Fidelity Select Gold Portfolio	*	16,376
	Fidelity Select Biotech Portfolio	*	840
	Fidelity Select Retailing Portfolio	*	12,556
	Fidelity Select Energy Portfolio	*	53,623
	Fidelity Select Technology Portfolio	*	173,485
	Fidelity Select Chemicals Portfolio	*	531
	Fidelity OTC Portfolio	*	125,415
	Fidelity Overseas Fund	*	809
	Fidelity Select Telecommunications Portfolio	*	23,759
	Fidelity Leveraged Company Stock Fund	*	276
	Fidelity New Millenium Fund	*	293
	Fidelity Pacific Basin Fund	*	17,739
	Fidelity Balanced Fund	*	154,918
	Fidelity International Discovery Fund	*	26,191
	Fidelity Capital Appreciation Fund	*	252,365
	Fidelity Convertible Securities Fund	*	102,412

Hillsdale College Defined Contribution Retirement Plan

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
 EIN 38-1374230, Plan No. 001
 December 31, 2023

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Fidelity Canada Fund	*	\$ 3,242
	Fidelity Blue Chip Growth Fund	*	388,281
	Fidelity Low Priced Stock Fund	*	369,463
	Fidelity Worldwide Fund	*	20,532
	Fidelity Asset Manager 70%	*	41,494
	Fidelity Emerging Markets Fund	*	347
	Fidelity Growth Strategies Fund	*	14,651
	Fidelity Diversified International Fund	*	12,101
	Fidelity Asset Manager 20%	*	4,461
	Fidelity New Markets Income Fund	*	5,281
	Fidelity International Capital Appreciation Fund	*	1,421
	Fidelity Growth Discovery Fund	*	43,925
	Fidelity Small Cap Stock Fund	*	52,945
	Fidelity Select Medical Equip & Systems Portfolio	*	42,157
	Fidelity Four-in-One Index Fund	*	8,044
	Fidelity Freedom Income Fund	*	4,193
	Fidelity Freedom 2020 Fund	*	252
	Fidelity Freedom 2030 Fund	*	119,549
	Fidelity Select Industrials Portfolio	*	5,362
	Fidelity Freedom 2040 Fund	*	273,817
	Fidelity Mid Cap Value Fund	*	21,329
	Fidelity Select Natural Resources Portfolio	*	20,470
	Fidelity Blue Chip Value Fund	*	16,828
	Fidelity Freedom 2015 Fund	*	12,153
	Fidelity Freedom 2025 Fund	*	72,431
	Fidelity Freedom 2035 Fund	*	11,900
	Fidelity Small Cap Growth Fund	*	2,304
	Fidelity Small Cap Value Fund	*	30,066
	Fidelity Strategic Real Return Fund	*	5,607
	Fidelity Freedom 2045 Fund	*	70,488
	Fidelity Freedom 2050 Fund	*	55,393
	Fidelity Small Cap Discovery Fund	*	5,323
	Fidelity International Small Cap Fund	*	198
	Fidelity Global Commodity Stock Fund	*	239
	Fidelity Real Estate Income Fund	*	2,101
	Fidelity International Growth Fund	*	8,370
	Fidelity Freedom 2055	*	12,048
	Fidelity Emerging Markets Discovery Fund	*	8,015
	Fidelity Global Equity Income	*	5,188
	Fidelity Japan Small Company Fund	*	164
	Fidelity International Small Cap Opportunity Fund	*	395
	Fidelity Intermediate Treasury Bond Index	*	24,741
	Fidelity Strategic Treasury Bond Index	*	24,819
	Fidelity Strategic Income	*	49,676
	Fidelity Conservative Income Bond	*	99,259
	Fidelity Select Health Care Services Fund	*	38,692
	Fidelity International Real Estate Fund	*	844
	Fidelity Total Market Index	*	371,472

Hillsdale College Defined Contribution Retirement Plan

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
 EIN 38-1374230, Plan No. 001
 December 31, 2023

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Newport Trust Company	Fidelity International Index	*	\$ 110,971
	Fidelity 500 Index	*	716,015
	Fidelity US Bond Index	*	131,357
	Fidelity Select Software Fund	*	5,781
	Fidelity Select Computers Fund	*	63,424
	Fidelity Asset Manager 60%	*	1,424
	Fidelity Inflation Protected Bond Index Fund	*	73,080
	Fidelity Select Utilities	*	16,918
	Fidelity Trend	*	66,383
	Fidelity Select Construction and House	*	53,396
	Fidelity Fund	*	19,133
	Vanguard Balanced Index Fund	*	571,526
	Vanguard Growth Index Fund	*	379,733
	Vanguard Wellington Fund Admiral Shares	*	107,035
	Vanguard Windsor Fund Admiral Shares	*	112,257
	Vanguard U.S. Growth Fund Admiral Shares	*	720,819
	Vanguard Explorer Fund Admiral Shares	*	406,293
	Vanguard Wellesley Income Fund Admiral Shares	*	704,988
	Vanguard High-Yield Corporate Fund	*	21,800
	Vanguard Short-Term Treasury Fund	*	96,442
	Vanguard Federal Money Market Fund	*	7,222
	Vanguard Intermediate-Term Treasury Fund	*	8,771
	Vanguard GNMA Fund Admiral Shares	*	2,224
	Vanguard 500 Index Fund Admiral Shares	*	2,148,143
	Vanguard Energy Fund Investor Shares	*	10,306
	Vanguard Health Care Fund	*	550,802
	Vanguard STAR Fund	*	188,516
	Vanguard Dividend Growth Fund	*	86,047
	Vanguard PRIMECAP Fund	*	279,928
	Vanguard Equity Income Fund Admiral Shares	*	132,679
	Vanguard Intermediate-Term Investment Grade Fund	*	72,844
	Vanguard Windsor II Fund Admiral Shares	*	280,851
	Vanguard European Stock Index Fund	*	931
	Vanguard International Growth Fund Admiral Shares	*	190,081
	Vanguard Total Bond Market Index Fund Admiral Shar	*	375,770
	Vanguard Total Stock Market Index Fund	*	1,876,550
	Vanguard Growth and Income Fund	*	72,625
	Vanguard Capital Opportunity Fund	*	200,120
	Vanguard Total International Stock Index Fund	*	156,985
	Vanguard Inflation-Protected Securities Fund	*	434,980
	Vanguard LifeStrategy Growth Fund	*	306,956
	Vanguard Global Equity Fund	*	77,511
	Vanguard Short-Term Bond Index Fund	*	21,540
	Vanguard Mid-Cap Growth Fund	*	261,783
	Vanguard Intermediate-Term Bond Index Fund	*	5,256
	Vanguard LifeStrategy Income Fund	*	13,899
	Vanguard Mid-Cap Index Fund	*	275,480
	Vanguard Small-Cap Growth Index Fund	*	90,495

Hillsdale College Defined Contribution Retirement Plan

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
 EIN 38-1374230, Plan No. 001
 December 31, 2023

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Vanguard International Explorer Fund	*	\$ 7,115
	Vanguard Emerging Markets Select Stock Index Fund	*	641
	Vanguard International Growth Fund Investor Shares	*	995
	Vanguard Wellington Fund Investor Shares	*	2,406
	Vanguard Global Capital Cycles	*	4,052
	Vanguard Institutional Target Retirement 2020 Fund	*	126,271
	Vanguard Institutional Target Retirement 2025 Fund	*	7,239
	Vanguard Institutional Target Retirement 2035 Fund	*	28,631
	Vanguard Institutional Target Retirement 2040 Fund	*	62,034
	Vanguard Institutional Target Retirement 2045 Fund	*	189,922
	Vanguard Institutional Target Retirement 2050 Fund	*	22,099
	Vanguard Institutional Target Retirement 2055 Fund	*	22,422
	Vanguard Real Estate Index - Admiral	*	37,964
	Vanguard Small-Cap Index Fund Admiral	*	51,244
	Vanguard Strategic Equity Fund	*	78,678
	Vanguard Strategic Small-cap Equity fund	*	71,624
	Vanguard Treasury Money Market-Investor	*	280,919
	Vanguard Wellesley Income Fund Investor	*	549
	Vanguard Energy Fund Admiral Shares	*	12,164
	Vanguard Emerging Markets Stock Index Fund	*	238,400
	Vanguard Windsor Fund Investor Shares	*	2,434
	Vanguard Cash Reserves Federal Money Market Fund A	*	884,828
	Vanguard Target Retirement Income Fund	*	135,706
TIAA-CREF	Pooled separate account - TIAA Real Estate	*	1,612,260
	Group annuity contracts:		
TIAA-CREF	TIAA Traditional Annuity	*	16,008,689
State Street Bank and Trust Company	Standard Stable Asset Fund II	*	2,476,923
	Total		\$ 178,488,998

*Cost information not required

Schedule C, Line 2(h) Formula Descriptions

Hillsdale College Defined Contribution Retirement Plan

EIN No.: 38-1374230, Plan No. 001

Plan Year Ending: 12/31/2023

Indirect Compensation in the form of revenue sharing was paid to the following Service Providers:

TRANSAMERICA RETIREMENT SOLUTIONS
NATIONAL FINANCIAL SERVICES

13-3689044
04-3523567

Revenue amounts are shown in annualized basis points of plan assets invested in applicable fund

Fund Family	Fund Name	Start Date	End Date	Revenue to Transamerica Retirement Solutions	Revenue to National Financial Services
DFA-DIMENSIONAL	DFA EMERGING MKTS CORE EQTY I	1/1/2023	12/31/2023	1.940	0.060
DFA-DIMENSIONAL	DFA EMG MKTS SOCIAL CORE EQTY	1/1/2023	12/31/2023	1.940	0.060
DFA-DIMENSIONAL	DFA INTL CORE EQUITY I	1/1/2023	12/31/2023	1.940	0.060
DFA-DIMENSIONAL	DFA INTL SOCIAL COR EQ INSTL	1/1/2023	12/31/2023	1.940	0.060
DFA-DIMENSIONAL	DFA U.S. SOCIAL CORE EQUITY 2	1/1/2023	12/31/2023	1.940	0.060
DFA-DIMENSIONAL	DFA US CORE EQUITY 2 I	1/1/2023	12/31/2023	1.940	0.060
FIDELITY	FIDELITY DIVERSIFIED INTERN'L	1/1/2023	12/31/2023	24.250	0.750
FIDELITY	FIDELITY GROWTH COMPANY RETAIL	1/1/2023	12/31/2023	24.250	0.750
FIDELITY	FIDELITY SEL TECHNOLOGY	1/1/2023	12/31/2023	24.250	0.750
FIDELITY	FIDELITY SELECT GOLD PT	1/1/2023	12/31/2023	24.250	0.750

Hillsdale College Defined Contribution Retirement Plan

EIN No.: 38-1374230, Plan No. 001

Schedule H, Line 4i - Schedule of Assets

Plan Year Ending: 12/31/2023

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Par or Maturity Value	(d) CURRENT VALUE
*	State Street Bank & Trust Co.	Cash Reserve Account	\$ 68,063
	Standard	Standard Stable Asset Fund II	\$ 2,476,923
		General Accounts Total	\$ 2,476,923
	Dimensional	DFA Emerging Mkts Core Eq I	\$ 4,637,429
	Dimensional	DFA Emerging Mkts Social Core Eq	\$ 183,160
	Dimensional	DFA Intl Core Eq I	\$ 12,810,240
	Dimensional	DFA Intl Social Core Eq Instl	\$ 616,971
	Dimensional	DFA US Core Eq 2 I	\$ 26,058,649
	Dimensional	DFA U.S. Social Core Eq 2	\$ 1,184,895
	Fidelity	Fidelity 500 Index	\$ 3,809,374
	Fidelity	Fidelity Diversified Intl	\$ 435,623
	Fidelity	Fidelity Gr Co	\$ 2,604,058
	Fidelity	Fidelity Select Gold	\$ 416,458
	Fidelity	Fidelity Select Tech	\$ 923,980
	Tiaa-Cref	TIAA-CREF Eq Index Instl	\$ 273,018
	Tiaa-Cref	TIAA-CREF Intl Eq Index Instl	\$ 291,372
	Tiaa-Cref	TIAA-CREF Lg Cap Gr Index Instl	\$ 349,842
	Tiaa-Cref	TIAA-CREF Lg-Cap Val Idx Inst	\$ 176,881
	Tiaa-Cref	TIAA-CREF Small Cap Blend Idx Instl	\$ 588,896
	Vanguard	Vanguard Mid Cap Val Index Adm	\$ 887,388
	Vanguard	Vanguard REIT Index Adm	\$ 2,759,318
	Vanguard	Vanguard Short Term Bd Index Adm	\$ 1,365,864
	Vanguard	Vanguard Small Cap Val Index Adm	\$ 403,868
	Vanguard	Vanguard Target Retrmnt 2020	\$ 1,878,966
	Vanguard	Vanguard Target Retrmnt 2025	\$ 1,798,348
	Vanguard	Vanguard Target Retrmnt 2030	\$ 4,045,446
	Vanguard	Vanguard Target Retrmnt 2035	\$ 6,062,697
	Vanguard	Vanguard Target Retrmnt 2040	\$ 4,956,181
	Vanguard	Vanguard Target Retrmnt 2045	\$ 2,868,670
	Vanguard	Vanguard Target Retrmnt 2050	\$ 3,376,759
	Vanguard	Vanguard Target Retrmnt 2055	\$ 1,989,885
	Vanguard	Vanguard Target Retrmnt 2060	\$ 1,563,494
	Vanguard	Vanguard Target Retrmnt 2065 Inv	\$ 335,604
	Vanguard	Vanguard Target Retrmnt Inc	\$ 1,168,977
	Vanguard	Vanguard Total Bd Mkt Index Adm	\$ 11,552,345
	Vanguard	Vanguard Total Intl Stock Index Adm	\$ 495,863
	Vanguard	Vanguard Total Stock Mkt Index Adm	\$ 1,347,797
	Vanguard	Vanguard Val Index Adm	\$ 886,358
		Mutual Funds Total	\$ 105,104,674
		TOTAL PLAN ASSETS	\$ 107,649,660

* Indicates Party-In-Interest to the Plan