# Form 5500-SF

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Short Form Annual Return/Report of Small Employee Benefit Plan

This form is required to be filed 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-SF.**

OMB Nos. 1210-0110
1210-0089

**2024**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

**A** This return/report is for: [X] a single-employer plan [ ] a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)

**B** This return/report is [ ] the first return/report [ ] the final return/report
[ ] an amended return/report [ ] a short plan year return/report (less than 12 months)

**C** Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] DFVC program
[ ] special extension (enter description)

**D** If the plan is a collectively-bargained plan, check here ▶ [ ]

**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
PENSION PLAN FOR CLERICAL EMPLOYEES OF ADRIAN COLLEGE

**1b** Three-digit plan number (PN) ▶ 002

**1c** Effective date of plan 07/01/1971

**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)
ADRIAN COLLEGE

110 SOUTH MADISON
ADRIAN, MI 49221

**2b** Employer Identification Number (EIN) 38-1357980

**2c** Sponsor's telephone number 517-264-3850

**2d** Business code (see instructions) 611000

**3a** Plan administrator's name and address [X] 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

| | | |
|---|---|---|
| **5a** Total number of participants at the beginning of the plan year | **5a** | 92 |
| **b** Total number of participants at the end of the plan year | **5b** | 90 |
| **c(1)** Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) | **5c(1)** | |
| **c(2)** Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **5c(2)** | |
| **d(1)** Total number of active participants at the beginning of the plan year | **5d(1)** | 5 |
| **d(2)** Total number of active participants at the end of the plan year | **5d(2)** | 5 |
| **e** Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested | **5e** | 0 |

**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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, 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. | 03/31/2026 | PHIL MISHKA |
| | **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 |

**6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) [X] Yes [ ] No

**b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) [X] Yes [ ] No

**If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**

**c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 567916. (See instructions.)

## Part III Financial Information

| 7 Plan Assets and Liabilities | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| a Total plan assets | 7a | 2026731 | 1950663 |
| b Total plan liabilities | 7b | | |
| c Net plan assets (subtract line 7b from line 7a) | 7c | 2026731 | 1950663 |
| **8** Income, Expenses, and Transfers for this Plan Year | | **(a) Amount** | **(b) Total** |
| a Contributions received or receivable from: (1) Employers | 8a(1) | 62800 | |
| (2) Participants | 8a(2) | 0 | |
| (3) Others (including rollovers) | 8a(3) | 0 | |
| b Other income (loss) | 8b | 81209 | |
| c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b) | 8c | | 144009 |
| d Benefits paid (including direct rollovers and insurance premiums to provide benefits) | 8d | 214512 | |
| e Certain deemed and/or corrective distributions (see instructions) | 8e | 0 | |
| f Administrative service providers (salaries, fees, commissions) | 8f | 5565 | |
| g Other expenses | 8g | 0 | |
| h Total expenses (add lines 8d, 8e, 8f, and 8g) | 8h | | 220077 |
| i Net income (loss) (subtract line 8h from line 8c) | 8i | | -76068 |
| j Transfers to (from) the plan (see instructions) | 8j | 0 | |

## Part IV Plan Characteristics

**9a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1A 1I

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

## Part V Compliance Questions

| 10 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) | 10a | | X | |
| b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.) | 10b | | X | |
| c Was the plan covered by a fidelity bond? | 10c | X | | 1000000 |
| d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | 10d | | X | |
| e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.) | 10e | | X | |
| f Has the plan failed to provide any benefit when due under the plan? | 10f | | X | |
| g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.) | 10g | | X | |
| h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | 10h | | X | |
| i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3 | 10i | | | |

## Part VI Pension Funding Compliance

**11** Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below. [X] Yes [ ] No

**a** Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 | **11a** | 0

**b** **PBGC missed contribution reporting requirements.** If the plan is covered by PBGC and the amount reported on line 11a is greater than $0, 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 _____

**12** Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? (If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above. [ ] Yes [X] No

**a** 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 letter ruling granting the waiver. Month _____ Day _____ Year _____

**If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.**

| | | |
|---|---|---|
| **b** Enter the minimum required contribution for this plan year | **12b** | |
| **c** Enter the amount contributed by the employer to the plan for this plan year | **12c** | |
| **d** Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount) | **12d** | |
| **e** Will the minimum funding amount reported on line 12d be met by the funding deadline? | | [ ] Yes [ ] No [ ] N/A |

## Part VII Plan Terminations and Transfers of Assets

| | | |
|---|---|---|
| **13a** Has a resolution to terminate the plan been adopted in any plan year? | | [ ] Yes [X] No |
| **a** If "Yes," enter the amount of any plan assets that reverted to the employer this year | **13a** | |
| **b** Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | | [ ] Yes [X] No |

**c** 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.)

| **13c(1)** Name of plan(s): | **13c(2)** EIN(s) | **13c(3)** PN(s) |
|---|---|---|
| | | |

## Part VIII IRS Compliance Questions

**14a** 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 [X] No

**14b** 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
- [X] N/A

**15** 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 02 / 28 / 2023 (MM/DD/YYYY) and the Opinion Letter serial number Q705198A.

# SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

# Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection**

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

**A** Name of plan
PENSION PLAN FOR CLERICAL EMPLOYEES OF ADRIAN COLLEGE

**B** Three-digit plan number (PN) ▶ 002

**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
ADRIAN COLLEGE

**D** Employer Identification Number (EIN)
38-1357980

**E** Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

**F** Prior year plan size: [ ] 100 or fewer [X] 101-500 [ ] More than 500

## Part I Basic Information

**1** Enter the valuation date: Month 07 Day 01 Year 2024

**2** Assets:

| | | |
|---|---|---|
| **a** Market value | **2a** | 2026731 |
| **b** Actuarial value | **2b** | 2026710 |

**3** Funding target/participant count breakdown

| | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
|---|---|---|---|
| **a** For retired participants and beneficiaries receiving payment | 56 | 1945996 | 1945996 |
| **b** For terminated vested participants | 31 | 405221 | 405221 |
| **c** For active participants | 5 | 169735 | 169735 |
| **d** Total | 92 | 2520952 | 2520952 |

**4** If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

| | | |
|---|---|---|
| **a** Funding target disregarding prescribed at-risk assumptions | **4a** | |
| **b** Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor | **4b** | |

| | | |
|---|---|---|
| **5** Effective interest rate | **5** | 5.33 % |
| **6** Target normal cost | | |
| **a** Present value of current plan year accruals | **6a** | 0 |
| **b** Expected plan-related expenses | **6b** | 6000 |
| **c** Target normal cost | **6c** | 6000 |

**Statement by Enrolled Actuary**

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

**SIGN HERE**

Signature of actuary

03/18/2026
Date

TIMOTHY ABRAMIC
Type or print name of actuary

23-06223
Most recent enrollment number

FUTUREPLAN BY ASCENSUS
Firm name

312-488-6737
Telephone number (including area code)

PO BOX 56034
BOSTON, MA 02205

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

## Part II Beginning of Year Carryover and Prefunding Balances

| | | (a) Carryover balance | (b) Prefunding balance |
|---|---|---|---|
| 7 | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) | 0 | 34812 |
| 8 | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) | | |
| 9 | Amount remaining (line 7 minus line 8) | 0 | 34812 |
| 10 | Interest on line 9 using prior year's actual return of 4.32 % | 0 | 1504 |
| 11 | Prior year's excess contributions to be added to prefunding balance: | | |
| a | Present value of excess contributions (line 38a from prior year) | | 2831 |
| b(1) | Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.16 % | | 146 |
| b(2) | Interest on line 38b from prior year Schedule SB, using prior year's actual return | | 0 |
| c | Total available at beginning of current plan year to add to prefunding balance | | 2977 |
| d | Portion of (c) to be added to prefunding balance | | 0 |
| 12 | Other reductions in balances due to elections or deemed elections | 0 | 0 |
| 13 | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) | 0 | 36316 |

## Part III Funding Percentages

| | | | |
|---|---|---|---|
| 14 | Funding target attainment percentage | 14 | 78.95 % |
| 15 | Adjusted funding target attainment percentage | 15 | 79.79 % |
| 16 | Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement | 16 | 79.70 % |
| 17 | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage | 17 | % |

## Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

| (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees | (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees |
|---|---|---|---|---|---|
| 10/11/2024 | 14200 | 0 | | | |
| 01/07/2025 | 14200 | 0 | | | |
| 04/08/2025 | 14200 | 0 | | | |
| 07/18/2025 | 14200 | 0 | | | |
| 03/04/2026 | 6000 | 0 | | | |
| | | | | | |
| | | | Totals ► 18(b) | 62800 | 18(c) 0 |

| | | | |
|---|---|---|---|
| 19 | Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year: | | |
| a | Contributions allocated toward unpaid minimum required contributions from prior years | 19a | 0 |
| b | Contributions made to avoid restrictions adjusted to valuation date | 19b | 0 |
| c | Contributions allocated toward minimum required contribution for current year adjusted to valuation date | 19c | 60405 |

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [ ] Yes [X] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

| (1) 1st | (2) 2nd | (3) 3rd | (4) 4th |
|---|---|---|---|
| 0 | 0 | 0 | 0 |

## Part V Assumptions Used to Determine Funding Target and Target Normal Cost

**21** Discount rate:

**a** Segment rates:

| 1st segment: | 2nd segment: | 3rd segment: | |
|---|---|---|---|
| 4.99 % | 5.29 % | 5.59 % | ☐ N/A, full yield curve used |

| | | |
|---|---|---|
| **b** Applicable month (enter code) | **21b** | 0 |
| **22** Weighted average retirement age | **22** | 65 |

**23** Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute

## Part VI Miscellaneous Items

**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

**26** Demographic and benefit information

**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

| | | |
|---|---|---|
| **27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment | **27** | |

## Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

| | | |
|---|---|---|
| **28** Unpaid minimum required contributions for all prior years | **28** | 0 |
| **29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) | **29** | 0 |
| **30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) | **30** | 0 |

## Part VIII Minimum Required Contribution For Current Year

**31** Target normal cost and excess assets (see instructions):

| | | |
|---|---|---|
| **a** Target normal cost (line 6c) | **31a** | 6000 |
| **b** Excess assets, if applicable, but not greater than line 31a | **31b** | 0 |

**32** Amortization installments:

| | Outstanding Balance | Installment |
|---|---|---|
| **a** Net shortfall amortization installment | 530558 | 54134 |
| **b** Waiver amortization installment | | |

| | | |
|---|---|---|
| **33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____ ) and the waived amount | **33** | |
| **34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) | **34** | 60134 |

| | Carryover balance | Prefunding balance | Total balance |
|---|---|---|---|
| **35** Balances elected for use to offset funding requirement | | | 0 |

| | | |
|---|---|---|
| **36** Additional cash requirement (line 34 minus line 35) | **36** | 60134 |
| **37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) | **37** | 60405 |

**38** Present value of excess contributions for current year (see instructions)

| | | |
|---|---|---|
| **a** Total (excess, if any, of line 37 over line 36) | **38a** | 271 |
| **b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances | **38b** | 0 |
| **39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) | **39** | 0 |
| **40** Unpaid minimum required contributions for all years | **40** | 0 |

## Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

# Schedule of Active Participant Data

The following table shows the distribution of the plan's active participant population by age and service and other demographic statistics.

## Years of Credited Service

| Age | 0 - 4 | 5 - 9 | 10 - 14 | 15 - 19 | 20 - 24 | 25 - 29 | 30 - 34 | 35 - 39 | 40 + | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| Under 25 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 25 - 29 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 30 - 34 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 35 - 39 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 40 - 44 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 45 - 49 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 50 - 54 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 55 - 59 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 1 |
| 60 - 64 | 0 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| 65 - 69 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| Over 70 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 1 | 2 | 1 | 0 | 1 | 0 | 0 | 0 | 0 | 5 |

| | |
|---|---|
| Average Age | 63.00 |
| Average Past Service | 19.76 |

# Statement of Actuarial Assumptions/Methods

## Summary of Methods

| | |
|---|---|
| Valuation date: | July 1, 2024. |
| Actuarial cost method: | Unit Credit Cost Method pursuant to Code Section 430 of the Pension Protection Act of 2006 (PPA). |
| Actuarial value of assets: | The actuarial value of assets is equal to the market value of assets plus contributions received after July 1, 2024 but discounted back to July 1, 2023 by the 2023 plan year effective interest rate as required under PPA. |
| Changes since last valuation: | There were no changes since the last valuation. |

### Primary Assumptions

| | |
|---|---|
| Interest - Minimum Required Funding: | ARPA IRC Section 430(h) Funding Segment Rates for July 2024: 4.99% per year for 1st segment, 5.29% for 2nd segment and 5.59% thereafter. |
| - Maximum Deductible Funding: | IRC 430(h) Funding Segment Rates for July 2024: 4.99% per year for 1st segment, 5.29% for 2nd segment and 5.29% thereafter. |
| - ASC 960: | See Page 13. |
| Mortality: | Funding:<br>IRS 2024+ Small Plan Combined Static Mortality Table.<br><br>ASC 960:<br>See Page 13. |
| Salary increases: | Not applicable - Accrued Benefits Frozen as of September 30, 2015. |
| Retirement Age: | 65. |
| Termination: | Table T-5 less GA51M from the Actuary's Pension Handbook. Sample rates are listed below: |

| Age | Rate |
|---|---|
| 25 | 7.72% |
| 35 | 6.28% |
| 45 | 3.98% |
| 55 | 0.94% |

| | |
|---|---|
| Disability: | None |

## Statement of Actuarial Assumptions/Methods (continued)

| | |
|---|---|
| Marriage: | It is assumed that 80% of participants are married and that a male is 3 years older than his female spouse. |
| Maximum Benefit: | Limited as set forth by IRC Section 415. |
| Maximum Compensation: | Limited as set forth by IRC Section 401(a)(17). |
| Expenses: | Estimated allowance during current year based upon fees and expenses paid from the trust in the prior year. |
| Changes since the last valuation: | The mortality table and interest rates for funding purposes were updated due to changes as required per PPA.<br><br>All other assumptions are identical to the assumptions used in the prior valuation. |

# Form 5500-SF

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Short Form Annual Return/Report of Small Employee Benefit Plan

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▶ Complete all entries in accordance with the instructions to the Form 5500-SF.

OMB Nos. 1210-0110
1210-0089

**2024**

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## Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

**A** This return/report is for: [X] a single-employer plan [ ] a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)

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[ ] an amended return/report [ ] a short plan year return/report (less than 12 months)

**C** Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] DFVC program
[ ] special extension (enter description)

**D** If the plan is a collectively-bargained plan, check here ▶ [ ]

**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
PENSION PLAN FOR CLERICAL EMPLOYEES OF ADRIAN COLLEGE

**1b** Three-digit plan number (PN) ▶ 002

**1c** Effective date of plan 07/01/1971

**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)
ADRIAN COLLEGE

110 SOUTH MADISON

ADRIAN MI 49221

**2b** Employer Identification Number (EIN) 38-1357980

**2c** Sponsor's telephone number 517-264-3850

**2d** Business code (see instructions) 611000

**3a** Plan administrator's name and address [X] 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

| | | |
|---|---|---|
| **5a** Total number of participants at the beginning of the plan year | **5a** | 92 |
| **b** Total number of participants at the end of the plan year | **5b** | 90 |
| **c(1)** Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) | **5c(1)** | |
| **c(2)** Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **5c(2)** | |
| **d(1)** Total number of active participants at the beginning of the plan year | **5d(1)** | 5 |
| **d(2)** Total number of active participants at the end of the plan year | **5d(2)** | 5 |
| **e** Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested | **5e** | 0 |

**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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, 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 | Signature of plan administrator | Date 3/31/2026 | Phil Mishka<br>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 |

# SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

# Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection**

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

**A** Name of plan
PENSION PLAN FOR CLERICAL EMPLOYEES OF ADRIAN COLLEGE

**B** Three-digit plan number (PN) ▶ 002

**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
ADRIAN COLLEGE

**D** Employer Identification Number (EIN)
38-1357980

**E** Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

**F** Prior year plan size: [ ] 100 or fewer [X] 101-500 [ ] More than 500

## Part I Basic Information

**1** Enter the valuation date: Month 07 Day 01 Year 2024

**2** Assets:

| | | |
|---|---|---|
| **a** Market value | **2a** | 2,026,731 |
| **b** Actuarial value | **2b** | 2,026,710 |

**3** Funding target/participant count breakdown

| | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
|---|---|---|---|
| **a** For retired participants and beneficiaries receiving payment | 56 | 1,945,996 | 1,945,996 |
| **b** For terminated vested participants | 31 | 405,221 | 405,221 |
| **c** For active participants | 5 | 169,735 | 169,735 |
| **d** Total | 92 | 2,520,952 | 2,520,952 |

**4** If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

| | | |
|---|---|---|
| **a** Funding target disregarding prescribed at-risk assumptions | **4a** | |
| **b** Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor | **4b** | |

| | | |
|---|---|---|
| **5** Effective interest rate | **5** | 5.33% |
| **6** Target normal cost | | |
| **a** Present value of current plan year accruals | **6a** | 0 |
| **b** Expected plan-related expenses | **6b** | 6,000 |
| **c** Target normal cost | **6c** | 6,000 |

**Statement by Enrolled Actuary**

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

**SIGN HERE**

Signature of actuary

March 18, 2026
Date

TIMOTHY ABRAMIC
Type or print name of actuary

2306223
Most recent enrollment number

FUTUREPLAN BY ASCENSUS
Firm name

312-488-6737
Telephone number (including area code)

PO Box 56034

Boston MA 02205
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

## Part II Beginning of Year Carryover and Prefunding Balances

| | | (a) Carryover balance | (b) Prefunding balance |
|---|---|---|---|
| 7 | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) | 0 | 34,812 |
| 8 | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) | | |
| 9 | Amount remaining (line 7 minus line 8) | 0 | 34,812 |
| 10 | Interest on line 9 using prior year's actual return of 4.32% | 0 | 1,504 |
| 11 | Prior year's excess contributions to be added to prefunding balance: | | |
| | **a** Present value of excess contributions (line 38a from prior year) | | 2,831 |
| | **b(1)** Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.16% | | 146 |
| | **b(2)** Interest on line 38b from prior year Schedule SB, using prior year's actual return | | 0 |
| | **c** Total available at beginning of current plan year to add to prefunding balance | | 2,977 |
| | **d** Portion of (c) to be added to prefunding balance | | 0 |
| 12 | Other reductions in balances due to elections or deemed elections | 0 | 0 |
| 13 | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) | 0 | 36,316 |

## Part III Funding Percentages

| | | | |
|---|---|---|---|
| 14 | Funding target attainment percentage | 14 | 78.95% |
| 15 | Adjusted funding target attainment percentage | 15 | 79.79% |
| 16 | Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement | 16 | 79.70% |
| 17 | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage | 17 | % |

## Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

| (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees | (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees |
|---|---|---|---|---|---|
| 10/11/2024 | 14,200 | 0 | | | |
| 01/07/2025 | 14,200 | 0 | | | |
| 04/08/2025 | 14,200 | 0 | | | |
| 07/18/2025 | 14,200 | 0 | | | |
| 03/04/2026 | 6,000 | 0 | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | Totals ► 18(b) | 62,800 | 18(c) 0 |

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

| | | |
|---|---|---|
| **a** Contributions allocated toward unpaid minimum required contributions from prior years. | 19a | 0 |
| **b** Contributions made to avoid restrictions adjusted to valuation date. | 19b | 0 |
| **c** Contributions allocated toward minimum required contribution for current year adjusted to valuation date. | 19c | 60,405 |

20 Quarterly contributions and liquidity shortfalls:

**a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No

**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☒ No

**c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

| (1) 1st | (2) 2nd | (3) 3rd | (4) 4th |
|---|---|---|---|
| 0 | 0 | 0 | 0 |

## Part V Assumptions Used to Determine Funding Target and Target Normal Cost

**21** Discount rate:

**a** Segment rates:

| 1st segment: | 2nd segment: | 3rd segment: | ☐ N/A, full yield curve used |
|---|---|---|---|
| 4.99 % | 5.29 % | 5.59% | |

| | | |
|---|---|---|
| **b** Applicable month (enter code) | **21b** | 0 |
| **22** Weighted average retirement age | **22** | 65 |

**23** Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute

## Part VI Miscellaneous Items

**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

**26** Demographic and benefit information

**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

| | | |
|---|---|---|
| **27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment | **27** | |

## Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

| | | |
|---|---|---|
| **28** Unpaid minimum required contributions for all prior years | **28** | 0 |
| **29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) | **29** | 0 |
| **30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) | **30** | 0 |

## Part VIII Minimum Required Contribution For Current Year

**31** Target normal cost and excess assets (see instructions):

| | | |
|---|---|---|
| **a** Target normal cost (line 6c) | **31a** | 6,000 |
| **b** Excess assets, if applicable, but not greater than line 31a | **31b** | 0 |

**32** Amortization installments:

| | Outstanding Balance | Installment |
|---|---|---|
| **a** Net shortfall amortization installment | 530,558 | 54,134 |
| **b** Waiver amortization installment | | |

| | | |
|---|---|---|
| **33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____ ) and the waived amount | **33** | |
| **34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) | **34** | 60,134 |

| | Carryover balance | Prefunding balance | Total balance |
|---|---|---|---|
| **35** Balances elected for use to offset funding requirement | | | 0 |

| | | |
|---|---|---|
| **36** Additional cash requirement (line 34 minus line 35) | **36** | 60,134 |
| **37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) | **37** | 60,405 |

**38** Present value of excess contributions for current year (see instructions)

| | | |
|---|---|---|
| **a** Total (excess, if any, of line 37 over line 36) | **38a** | 271 |
| **b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances | **38b** | 0 |
| **39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) | **39** | 0 |
| **40** Unpaid minimum required contributions for all years | **40** | 0 |

## Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

## Adrian College

**EIN: 38-1357980** **PN: 002**

### Schedule SB, Line 19 - Discounted Employer Contributions

| Date | Amount | Plan Year | Days Discounted at Effective Rate of 5.33% | Days Discounted at Penalty Rate of 10.33% | Discounted Value |
|---|---|---|---|---|---|
| **Line 19c - Contributions Allocated Toward Minimum Required Contribution for Current Year** | | | | | |
| 10/11/2024 | 14,200 | 2024 | 102 | 0 | 13,995 |
| 1/7/2025 | 14,200 | 2024 | 190 | 0 | 13,821 |
| 4/8/2025 | 14,200 | 2024 | 281 | 0 | 13,644 |
| 7/18/2025 | 11,800 | 2024 | 379 | 3 | 11,172 |
| 7/18/2025 | 2,400 | 2024 | 382 | 0 | 2,273 |
| 3/4/2026 | 6,000 | 2024 | 611 | 0 | 5,500 |
| Total | 62,800 | | | | 60,405 |

**Note that if no quarterlies are late and 19a and 19b are both zero, then no line 19 attachment is necessary.**

# Summary of Plan Provisions

This summary of plan provisions as of July 1, 2024 has been prepared for valuation purposes only. It outlines the major plan provisions used to perform the actuarial valuation.

| | |
|---|---|
| Plan effective date: | July 1, 1971. |
| Plan Year: | July 1 through June 30. |
| Employee: | Any person who is employed by the Employer in the capacity of clerical, secretarial, licensed practical nurse, maintenance, custodial, or grounds. An individual who performs services for the Employer pursuant to an agreement between the Employer and an employee leasing organization. |
| Participation: | An employee will be eligible on the date of hire. No new employees are allowed to Participate in the Plan after September 30, 2015. |
| Normal Retirement Date: | First day of the calendar month coincident with or next following the later of age 65 and fifth anniversary of the effective date of employment. |
| Vesting Service: | A participant shall be credited with a year of Vesting Service for each Service Computation Period for which he is credited with at least 1,000 Hours of Service. |
| Benefit Service: | A participant shall be credited with a year of Benefit Service for each Service Computation Period for which he is credited with at least 1,400 Hours of Service. However, if he is credited with at least 1,000 Hours of Service, but fewer than 1,400 Hours of Service for a Service Computation Period, he shall be credited with a partial year of Credit Service according to the following schedule: |

| Hours of Service | Years of Benefit Service |
|---|---|
| At least 1,320 but less than 1,400 | 0.9 |
| At least 1,240 but less than 1,320 | 0.8 |
| At least 1,160 but less than 1,240 | 0.7 |
| At least 1,080 but less than 1,160 | 0.6 |
| At least 1,000 but less than 1,080 | 0.5 |

Benefit service is frozen effective September 30, 2015

| | |
|---|---|
| Average Annual Earnings: | Highest average annual Earnings received for any five consecutive Earnings Computation Periods during the ten consecutive Earnings Computation Periods immediately preceding the date the participant's employment terminates. Accrued benefits are frozen effective September 30, 2015, thus compensation after that date is not used. |

## Summary of Plan Provisions (continued)

Normal Retirement Benefit:

For the terminated maintenance group employees whose vested benefits were transferred to this plan, the monthly benefit is equal to $12 multiplied by the Participant's Benefit Service. Their minimum benefit is $20. For the clerical group, monthly amount equal to 1.2% of Average Annual Earnings multiplied by the number of years of Benefit Service. The benefit shall not be less than the greater of 1) and 2) where: 1) is $10.00 times the participant's Benefit Service and 2) is $20.00. Effective September 30, 2015, no additional benefits will accrue.

Vesting Schedule:

A participant shall be vested as follows:

| Years of Service | Vested Percentage |
|---|---|
| 0 - 4 | 0% |
| 5 or more | 100% |

Late Retirement Benefit:

Greater of the accrued benefit at the late retirement date, or normal retirement benefit adjusted for late commencement.

Early Retirement Eligibility:

Any Participant who has a nonforfeitable right to a benefit may elect early retirement after attaining age 55 and completing 5 years of Benefit Service.

Early Retirement Benefit:

A reduced benefit, actuarially equivalent to the benefit payable at Normal Retirement, will be paid.

Disability Benefit:

There shall be no disability retirement benefits payable under the Plan.

Death Benefits:

Pre-Retirement: If the Participant is not vested, no death benefits are payable. If the participant is vested, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.

Post-Retirement: None except as provided by the annuity form elected.

Normal Form of Benefit:

Annuity Payable for the life of the participant.

Optional Forms of Payment:

Optional forms of benefit are actuarially equivalent to the normal form of benefit and may be a 5 or 10 year Certain and Life Annuity, or a Joint and Survivor Annuity.

Actuarial Equivalence:

Benefits of equivalent value are determined using the 1951 Group Annuity Table for males projected to 1970 by Scale C with either no age setback or a five-year age setback for Participants, whichever results in the greater benefit, and an interest rate of six percent.

# Funding Shortfall and Schedule of Amortization Bases

| Date Established | Original Amortization Period | Original Shortfall Amort Installment Base | Shortfall Amort Installment | Remaining Amort Period | PV Factor | Remaining Shortfall Amort Installment Base |
|---|---|---|---|---|---|---|
| 7/1/2022 | 15 | 555,882 | 51,370 | 13 | 9.744632 | 500,582 |
| 7/1/2023 | 15 | (6,486) | (594) | 14 | 10.256275 | (6,092) |
| 7/1/2024 | 15 | 36,068 | 3,358 | 15 | 10.742213 | 36,068 |
| | | Shortfall Amortization Charge | $54,134 | Funding Shortfall for Amortization | | $530,558 |

| Remaining Amort Period | Yield | $1 Discount at Yield to Valn. Date | PV Factor Remaining Amort Per |
|---|---|---|---|
| 1 | 4.99% | 1.000000 | 1.000000 |
| 2 | 4.99% | 0.952472 | 1.952472 |
| 3 | 4.99% | 0.907202 | 2.859674 |
| 4 | 4.99% | 0.864084 | 3.723758 |
| 5 | 4.99% | 0.823016 | 4.546774 |
| 6 | 5.29% | 0.772795 | 5.319569 |
| 7 | 5.29% | 0.733968 | 6.053538 |
| 8 | 5.29% | 0.697092 | 6.750630 |
| 9 | 5.29% | 0.662069 | 7.412698 |
| 10 | 5.29% | 0.628805 | 8.041503 |
| 11 | 5.29% | 0.597212 | 8.638715 |
| 12 | 5.29% | 0.567207 | 9.205922 |
| 13 | 5.29% | 0.538709 | 9.744632 |
| 14 | 5.29% | 0.511643 | 10.256275 |
| 15 | 5.29% | 0.485937 | 10.742213 |

Development of Funding Shortfall for Amortization Purposes

| | |
|---|---|
| 1. Funding Target for MRC | 2,520,952 |
| 2. Transition Percentage, Current Plan Year | 100% |
| 3. Adjusted Funding Target: (1) x (2) | 2,520,952 |
| 4. Actuarial Value of Assets | 2,026,710 |
| 5. Total Credit Balance | 36,316 |
| 6. Adjusted Value of Assets: (4) - (5) | 1,990,394 |
| 7. Funding Shortfall, Current Plan Year: (3) - (6) | 530,558 |