# 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

**2025**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**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.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

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

**D** Check box if filing under:
- [X] 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. | 10/14/2026 | NICOLE WILLIAMS |
| | **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 [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

**4b** EIN

**c** Plan Name

**4d** PN

| | | | |
|---|---|---|---|
| **5** | Total number of participants at the beginning of the plan year | **5** | 1263 |
| **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 | **6a(1)** | 837 |
| **a(2)** | Total number of active participants at the end of the plan year | **6a(2)** | 899 |
| **b** | Retired or separated participants receiving benefits | **6b** | 12 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 457 |
| **d** | Subtotal. Add lines **6a(2)**, **6b**, and **6c**. | **6d** | 1368 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 4 |
| **f** | Total. Add lines **6d** and **6e**. | **6f** | 1372 |
| **g(1)** | Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) | **6g(1)** | 1257 |
| **g(2)** | Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g(2)** | 1370 |
| **h** | Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested. | **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 Characteristic 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 Characteristic Codes in the instructions:

**9a** Plan funding arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

**9b** Plan benefit arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

**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)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] **A** (Insurance Information) – Number Attached 2
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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

**2025**

**This Form is Open to Public Inspection**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**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.

**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 | 201 | 01/01/2025 | 12/31/2025 |

**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

| **(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 | 15551839 |
| 5 | Current value of plan's interest under this contract in separate accounts at year end | 5 | 31029582 |

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 | 15623924 |
| c | Additions: (1) Contributions deposited during the year | 7c(1) | 51464 | | |
| | (2) Dividends and credits | 7c(2) | | | |
| | (3) Interest credited during the year | 7c(3) | 649074 | | |
| | (4) Transferred from separate account | 7c(4) | 2334140 | | |
| | (5) Other (specify below) ▶ | 7c(5) | | | |
| | (6) Total additions | | | 7c(6) | 3034678 |
| d | Total of balance and additions (add lines **7b** and **7c(6)**) | | | 7d | 18658602 |
| e | Deductions: | | | | |
| | (1) Disbursed from fund to pay benefits or purchase annuities during year | 7e(1) | 830020 | | |
| | (2) Administration charge made by carrier | 7e(2) | | | |
| | (3) Transferred to separate account | 7e(3) | 2276743 | | |
| | (4) Other (specify below) ▶ | 7e(4) | | | |
| | (5) Total deductions | | | 7e(5) | 3106763 |
| f | Balance at the end of the current year (subtract line **7e(5)** from line **7d**) | | | 7f | 15551839 |

## 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

**2025**

**This Form is Open to Public Inspection**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**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.

**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 | 1209 | 01/01/2025 | 12/31/2025 |

**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

| **(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 | 2434784 |
| 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. Specify nature of costs ▶ | 6d | |

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 | 3499163 |
| c | Additions: (1) Contributions deposited during the year | 7c(1) | 98448 | | |
| | (2) Dividends and credits | 7c(2) | | | |
| | (3) Interest credited during the year | 7c(3) | 87629 | | |
| | (4) Transferred from separate account | 7c(4) | | | |
| | (5) Other (specify below) | 7c(5) | 34098 | | |
| | ▶ TRANSFERS IN | | | | |
| | (6) Total additions | | | 7c(6) | 220175 |
| d | Total of balance and additions (add lines **7b** and **7c(6)**) | | | 7d | 3719338 |
| e | Deductions: | | | | |
| | (1) Disbursed from fund to pay benefits or purchase annuities during year | 7e(1) | 328398 | | |
| | (2) Administration charge made by carrier | 7e(2) | 8420 | | |
| | (3) Transferred to separate account | 7e(3) | | | |
| | (4) Other (specify below) | 7e(4) | 947736 | | |
| | ▶ TRANSFERS OUT | | | | |
| | (5) Total deductions | | | 7e(5) | 1284554 |
| f | Balance at the end of the current year (subtract line **7e(5)** from line **7d**) | | | 7f | 2434784 |

## 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) | Service Provider Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2025**<br>**This Form is Open to Public Inspection.** |

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**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)

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

**(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 | 116145 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [X] 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 [X] No [ ] | Yes [ ] No [X] | 0 | Yes [X] 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 | 281229 | Yes [ ] No [X] | 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 | 2543 | Yes [ ] No [X] | 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 | 1420 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [ ] No [X] |

**(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 | 36867 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [ ] No [X] |

## 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<br>6300 BEE CAVE RD<br>BUILDING ONE<br>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<br>100 CROSBY PARKWAY<br>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<br>6300 BEE CAVE RD<br>BUILDING ONE<br>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:

# SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

## DFE/Participating Plan 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

**2025**

**This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**A** Name of plan
HILLSDALE COLLEGE DEFINED CONTRIBUTION RETIREMENT PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan or DFE sponsor's name as shown on line 2a of Form 5500
HILLSDALE COLLEGE

**D** Employer Identification Number (EIN)
38-1374230

## Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

**a** Name of MTIA, CCT, PSA, or 103-12 IE: TIAA REAL ESTATE

**b** Name of sponsor of entity listed in (a): TIAA-CREF

| **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) |
|---|---|---|
| 13-1624203-004 | P | 1360519 |

**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) |
|---|---|---|

**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

**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

**2025**

**This Form is Open to Public Inspection**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**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

**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 | 0 | |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | 318 | 0 |
| **(2)** Participant contributions | 1b(2) | 212 | 0 |
| **(3)** Other | 1b(3) | | |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 1534840 | 1597606 |
| **(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) | 1428597 | 1360519 |
| **(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) | 183295439 | 217587352 |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | 19123087 | 17986623 |
| **(15)** Other | 1c(15) | | |

| | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **1d** Employer-related investments: | | | |
| **(1)** Employer securities | 1d(1) | | |
| **(2)** Employer real property | 1d(2) | | |
| **1e** Buildings and other property used in plan operation | 1e | | |
| **1f** Total assets (add all amounts in lines 1a through 1e) | 1f | 205382493 | 238532100 |
| **Liabilities** | | | |
| **1g** Benefit claims payable | 1g | | |
| **1h** Operating payables | 1h | | |
| **1i** Acquisition indebtedness | 1i | | |
| **1j** Other liabilities | 1j | | |
| **1k** Total liabilities (add all amounts in lines 1g through1j) | 1k | | |
| **Net Assets** | | | |
| **1l** Net assets (subtract line 1k from line 1f) | 1l | 205382493 | 238532100 |

## 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) | 6313176 | |
| **(B)** Participants | 2a(1)(B) | 5517662 | |
| **(C)** Others (including rollovers) | 2a(1)(C) | 1559290 | |
| **(2)** Noncash contributions | 2a(2) | | |
| **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 13390128 |
| **b Earnings on investments:** | | | |
| **(1)** Interest: | | | |
| **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | 63186 | |
| **(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) | 736703 | |
| **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 799889 |
| **(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) | 4734290 | |
| **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 4734290 |
| **(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) | | 55775 |
| (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) | | 29686333 |
| c Other income | 2c | | |
| d Total income. Add all **income** amounts in column (b) and enter total | 2d | | 48666415 |
| **Expenses** | | | |
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 15299007 | |
| (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) | | 15299007 |
| 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) | | |
| (3) Recordkeeping fees | 2i(3) | 159976 | |
| (4) IQPA audit fees | 2i(4) | | |
| (5) Investment advisory and investment management fees | 2i(5) | 281228 | |
| (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) | | 441204 |
| j Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 15740211 |
| **Net Income and Reconciliation** | | | |
| k Net income (loss). Subtract line **2j** from line **2d** | 2k | | 32926204 |
| l Transfers of assets: | | | |
| (1) To this plan | 2l(1) | | 223403 |
| (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: 33-1498605

**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.) | **4a** | | X | |
| **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.) | **4b** | | X | |
| **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.) | **4c** | | X | |
| **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.) | **4d** | | X | |
| **e** Was this plan covered by a fidelity bond? | **4e** | X | | 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? | **4f** | | X | |
| **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? | **4g** | | X | |
| **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? | **4h** | | X | |
| **i** Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | **4i** | X | | |
| **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.) | **4j** | | X | |
| **k** Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | **4k** | | X | |
| **l** Has the plan failed to provide any benefit when due under the plan? | **4l** | | X | |
| **m** If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | **4m** | | X | |
| **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. | **4n** | | X | |

**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

**2025**

**This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**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** 50

## 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

**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**

## 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.

**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**

## 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

**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

**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, 2025**

# Hillsdale College Defined Contribution Retirement Plan

## Contents


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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, 2025 and 2024 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, 2025 and 2024 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.

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To the Plan Administrator
Hillsdale College Defined Contribution Retirement Plan

***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, 2025 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 13, 2026

## Hillsdale College Defined Contribution Retirement Plan

# Statement of Net Assets Available for Benefits

**December 31, 2025 and 2024**

| | 2025 | 2024 |
|---|---|---|
| **Assets** | | |
| Participant-directed investments at fair value: | | |
| Money market funds | $ 2,288,203 | $ 2,160,063 |
| Registered investment companies | 29,669,065 | 26,362,509 |
| Mutual funds | 187,227,691 | 156,307,613 |
| Pooled separate account | 1,360,519 | 1,428,597 |
| Group annuity contracts - Non-benefit responsive | 14,816,885 | 14,885,320 |
| Total participant-directed investments at fair value | 235,362,363 | 201,144,102 |
| Participant-directed investments at contract value - Group annuity contracts (Note 6) | 3,169,737 | 4,237,766 |
| Total participant-directed investments | 238,532,100 | 205,381,868 |
| Contributions receivable | - | 530 |
| Cash - Non-interest bearing | - | 95 |
| **Net Assets Available for Benefits** | **$ 238,532,100** | **$ 205,382,493** |

See notes to financial statements.

## Hillsdale College Defined Contribution Retirement Plan

# Statement of Changes in Net Assets Available for Benefits

**Years Ended December 31, 2025 and 2024**

| | 2025 | 2024 |
|---|---|---|
| **Additions to Net Assets** | | |
| Contributions: | | |
| Employee | $ 5,517,662 | $ 4,889,944 |
| Employer | 6,313,176 | 5,773,201 |
| Rollovers | 1,559,290 | 1,228,665 |
| Total contributions | 13,390,128 | 11,891,810 |
| Investment income: | | |
| Interest and dividends | 4,734,290 | 5,060,429 |
| Net realized and unrealized gains on investments | 30,541,997 | 18,013,369 |
| Total investment income | 35,276,287 | 23,073,798 |
| Total additions to net assets | 48,666,415 | 34,965,608 |
| **Deductions from Net Assets** | | |
| Benefits paid directly to participants or beneficiaries | 15,299,008 | 7,348,182 |
| Purchase of annuity contracts | 39,869 | 435,225 |
| Administrative expenses | 401,334 | 345,924 |
| Total deductions from net assets | 15,740,211 | 8,129,331 |
| **Net Increase before Other Changes** | 32,926,204 | 26,836,277 |
| **Transfers In** | 223,403 | - |
| **Net Increase** | 33,149,607 | 26,836,277 |
| **Net Assets Available for Benefits** | | |
| Beginning of year | 205,382,493 | 178,546,216 |
| End of year | **$ 238,532,100** | **$ 205,382,493** |

See notes to financial statements.

## 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. 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) and 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. Effective June 30, 2025, the Plan was amended to remove Newport as a custodian and approximately $12,100,000 in plan assets was transferred to State Street Bank and Trust Company (State Street).

State Street is the custodian for plan investments record kept by Transamerica Retirement Solutions, 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.

## 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; Standard Insurance Company (Standard); and State Street or their affiliates. TIAA-CREF is a service provider of the Plan, and TIAA Trust, N.A.; FMTC; Newport; Standard; 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 (RA), Interest Payment (IP), Transfer Payout Annuity (TPA), and Retirement Choice (RC). 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.

## Note 2 - Summary of Significant Accounting Policies (Continued)

The Standard 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 6 for additional information

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date.

***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 $2,280,000 and $2,340,000 as of December 31, 2025 and 2024, 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 13, 2026, 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, 2025 and 2024 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, 2025 and 2024. 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.

## Note 4 - Certified Information

TIAA-CREF; TIAA Trust, N.A.; FMTC; Newport; Standard; 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; Standard; and State Street.

The Plan has excluded certain assets from the statement of net assets available for benefits at December 31, 2025 and 2024 (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 $15,551,839 and $15,623,923 at December 31, 2025 and 2024, respectively. The benefit-responsive portion totaled $734,954 and $738,603 at December 31, 2025 and 2024, 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 over time.

## 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, 2025 and 2024 (see Note 3). The following tables present information about the included plan assets measured at fair value on a recurring basis at December 31, 2025 and 2024:

| | Assets Measured at Fair Value on a Recurring Basis at December 31, 2025 | | | |
|---|---|---|---|---|
| | Investments (at Fair Value) | Level 1 | Level 2 | Level 3 |
| Mutual funds | $ 187,227,691 | $ 187,227,691 | $ - | $ - |
| Money market funds | 2,288,203 | 2,288,203 | - | - |
| Group annuity contracts - Non-benefit responsive | 14,816,885 | - | 14,816,885 | - |
| Total | 204,332,779 | $ 189,515,894 | $ 14,816,885 | $ - |
| Investments measured at NAV: | | | | |
| Registered investment companies: | | | | |
| Equity investments (1) | 25,583,681 | | | |
| Fixed-income investments (2) | 2,698,550 | | | |
| Balanced investments (3) | 1,130,251 | | | |
| Short-term investments (4) | 256,583 | | | |
| Pooled separate account - Real estate investments | 1,360,519 | | | |
| Total investments at fair value | $ 235,362,363 | | | |

## Note 7 - Fair Value Measurements (Continued)

| | Assets Measured at Fair Value on a Recurring Basis at December 31, 2024 | | | |
|---|---|---|---|---|
| | Investments (at Fair Value) | Level 1 | Level 2 | Level 3 |
| Mutual funds | $ 156,307,613 | $ 156,307,613 | $ - | $ - |
| Money market funds | 2,160,063 | 2,160,063 | - | - |
| Group annuity contracts - Non-benefit responsive | 14,885,320 | - | 14,885,320 | - |
| Total | 173,352,996 | $ 158,467,676 | $ 14,885,320 | $ - |
| Investments measured at NAV: | | | | |
| Registered investment companies: | | | | |
| Equity investments (1) | 22,009,806 | | | |
| Fixed-income investments (2) | 2,804,511 | | | |
| Balanced investments (3) | 1,000,367 | | | |
| Short-term investments (4) | 547,825 | | | |
| Pooled separate account - Real estate investments | 1,428,597 | | | |
| Total investments at fair value | $ 201,144,102 | | | |

(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 an 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, 2025**

| (a)(b) Identity of Issuer | (c) Description of Investment | (d) Cost | (e) Current Value |
|---|---|---|---|
| | Registered investment companies: | | |
| TIAA-CREF | CREF Stock | * | $ 17,654,709 |
| | CREF Money Market | * | 256,583 |
| | CREF Global Equities | * | 3,726,541 |
| | CREF Growth | * | 2,030,496 |
| | CREF Inflation-Linked Bond | * | 1,509,422 |
| | CREF Core Bond R2 | * | 1,189,128 |
| | CREF Responsible Balanced R2 | * | 1,130,251 |
| | CREF S&P 500 Index R2 | * | 2,171,935 |
| | Money market funds: | | |
| Fidelity | Fidelity Cash Reserve | * | 693,203 |
| | Fidelity Government Money Market PRM Fund | * | 525,487 |
| | Fidelity Government Money Market Fund | * | 316,890 |
| TIAA-CREF | Vanguard treasury Money Market-Investor | * | 750,511 |
| | TIAA Cash Reserve | * | 2,112 |
| | Mutual funds: | | |
| TIAA-CREF | TIAA-CREF Lifecycle 2010-Retirement | * | 253,712 |
| | TIAA-CREF Lifecycle 2015-Retirement | * | 527,791 |
| | TIAA-CREF Lifecycle 2020-Retirement | * | 774,840 |
| | TIAA-CREF Lifecycle 2025-Retirement | * | 159,473 |
| | TIAA-CREF Lifecycle 2030-Retirement | * | 104,122 |
| | TIAA-CREF Lifecycle 2035-Retirement | * | 125,365 |
| | TIAA-CREF Lifecycle 2040-Retirement | * | 67,578 |
| | TIAA-CREF Lifecycle 2045-Retirement | * | 12,452 |
| | TIAA-CREF Lifecycle 2050-Retirement | * | 20,739 |
| | TIAA-CREF International Equity-Retirement | * | 1,189,098 |
| | TIAA-CREF Large Cap Value-Retirement | * | 1,296,328 |
| | TIAA-CREF Mid-Cap Growth-Retirement | * | 371,046 |
| | TIAA-CREF Mid-Cap Value-Retirement | * | 612,357 |
| | TIAA-CREF Small Cap Equity-Retirement | * | 729,495 |
| | TIAA CREF Lifecycle Retirement Income | * | 150,303 |
| State Street Bank and Trust Company | Fidelity Growth Company Fund | * | 4,866,979 |
| | Fidelity Diversified International Fund | * | 837,807 |
| | Fidelity Treasury Only Money Market | * | 59,914 |
| | Fidelity Select Technology Portfolio | * | 2,098,879 |
| | Vanguard Total Bond Market Index Signal | * | 16,311,177 |
| | Vanguard Total Stock Market Index Fund | * | 4,638,930 |
| | Vanguard Total International Stock Index Fund | * | 1,428,609 |
| | Vanguard Target Retirement Income Fund | * | 1,788,900 |
| | DFA US Core Equity 2 | * | 36,320,054 |
| | DFA US Social Core Equity 2 | * | 1,964,135 |
| | DFA International Social Core Equity Institutional | * | 1,041,046 |
| | DFA International Core Equity I | * | 18,626,386 |
| | DFA Emerging Markets Social Core Equity | * | 323,913 |
| | DFA Emerging Markets Core Equity I | * | 6,871,356 |
| | Nuveen Small Cap Blend Index Fund R6 | * | 1,101,726 |

# Schedule of Assets Held at End of Year (Continued)

**Form 5500, Schedule H, Line 4i**
**EIN 38-1374230, Plan No. 001**
**December 31, 2025**

| (a)(b) Identity of Issuer | (c) Description of Investment | (d) Cost | (e) Current Value |
|---|---|---|---|
| | TIAA-CREF Large Cap Value Idx Instl | * | $ 372,192 |
| | TIAA-CREF Equity Index Inst | * | 282,180 |
| | TIAA-CREF Large-Cap Gr Index Instl | * | 1,861,706 |
| | TIAA-CREF International Equity Idx Instl | * | 388,105 |
| | Vanguard REIT Index Adm | * | 3,592,519 |
| | Vanguard Short-Term Bond | * | 1,886,649 |
| | Fidelity 500 Index | * | 10,167,356 |
| | Vanguard Mid-Cap Value Index Admiral | * | 1,791,095 |
| | Vanguard Small Cap Value Index Admiral | * | 731,920 |
| | Vanguard Value Index Adm | * | 1,615,579 |
| | Vanguard Institutional Target Retirement 2020 | * | 2,915,530 |
| | Vanguard Institutional Target Retirement 2025 | * | 3,127,370 |
| | Vanguard Institutional Target Retirement 2030 | * | 4,266,530 |
| | Vanguard Institutional Target Retirement 2035 | * | 9,070,643 |
| | Vanguard Institutional Target Retirement 2040 | * | 8,252,263 |
| | Vanguard Institutional Target Retirement 2045 | * | 6,322,828 |
| | Vanguard Institutional Target Retirement 2050 | * | 5,713,520 |
| | Vanguard Institutional Target Retirement 2055 | * | 3,542,617 |
| | Vanguard Institutional Target Retirement 2060 | * | 3,061,042 |
| | Vanguard Institutional Target Retirement 2065 | * | 1,591,970 |
| | Vanguard Invesco Gold & Special Minerals R6 | * | 1,453,796 |
| | Vanguard Federal Money Market Fund Investor | * | 1,353,648 |
| Fidelity | Fidelity Puritan Fund | * | 131,742 |
| | Fidelity Value Strategies Fund | * | 17,056 |
| | Fidelity GNMA Fund | * | 1,227 |
| | Fidelity Magellan Fund | * | 636,835 |
| | Fidelity Contrafund | * | 1,274,050 |
| | Fidelity Equity Income Fund | * | 160,311 |
| | Fidelity Growth Company Fund | * | 124,511 |
| | Fidelity Investment Grade Bond Fund | * | 1,259 |
| | Fidelity Growth & Income Portfolio | * | 253,698 |
| | Fidelity Intermediate Bond Fund | * | 32,728 |
| | Fidelity Capital & Income Fund | * | 16,850 |
| | Fidelity Value Fund | * | 433,500 |
| | Fidelity Mortgage Securities Fund | * | 9,884 |
| | Fidelity Select Gold Portfolio | * | 45,379 |
| | Fidelity Select Biotech Portfolio | * | 1,228 |
| | Fidelity Select Retailing Portfolio | * | 15,968 |
| | Fidelity Select Energy Portfolio | * | 35,184 |
| | Fidelity Select Technology Portfolio | * | 289,543 |
| | Fidelity Select Chemicals Portfolio | * | 454 |
| | Fidelity OTC Portfolio | * | 206,420 |
| | Fidelity Overseas Fund | * | 1,029 |
| | Fidelity Select Telecommunications Portfolio | * | 32,146 |
| | Fidelity Leveraged Company Stock Fund | * | 420 |
| | Fidelity New Millenium Fund | * | 449 |
| | Fidelity Pacific Basin Fund | * | 26,624 |
| | Fidelity Balanced Fund | * | 206,997 |

# Schedule of Assets Held at End of Year (Continued)

**Form 5500, Schedule H, Line 4i**
**EIN 38-1374230, Plan No. 001**
**December 31, 2025**

| (a)(b) Identity of Issuer | (c) Description of Investment | (d) Cost | (e) Current Value |
|---|---|---|---|
| | Fidelity International Discovery Fund | * | $ 37,110 |
| | Fidelity Capital Appreciation Fund | * | 349,224 |
| | Fidelity Convertible Securities Fund | * | 76,171 |
| | Fidelity Canada Fund | * | 4,454 |
| | Fidelity Blue Chip Growth Fund | * | 641,245 |
| | Fidelity Low Priced Stock Fund | * | 450,014 |
| | Fidelity Worldwide Fund | * | 30,457 |
| | Fidelity Asset Manager 70% | * | 54,279 |
| | Fidelity Emerging Markets Fund | * | 487 |
| | Fidelity Growth Strategies Fund | * | 20,839 |
| | Fidelity Diversified International Fund | * | 16,490 |
| | Fidelity Asset Manager 20% | * | 5,150 |
| | Fidelity New Markets Income Fund | * | 6,476 |
| | Fidelity Growth Discovery Fund | * | 65,804 |
| | Fidelity Small Cap Stock Fund | * | 66,590 |
| | Fidelity Select Medical Equip & Systems Portfolio | * | 37,309 |
| | Fidelity Four-in-One Index Fund | * | 15,638 |
| | Fidelity Freedom Income Fund | * | 4,835 |
| | Fidelity Freedom 2020 Fund | * | 266 |
| | Fidelity Freedom 2030 Fund | * | 153,846 |
| | Fidelity Freedom 2040 Fund | * | 378,716 |
| | Fidelity Mid Cap Value Fund | * | 27,526 |
| | Fidelity Select Natural Resources Portfolio | * | 21,882 |
| | Fidelity Blue Chip Value Fund | * | 19,606 |
| | Fidelity Freedom 2025 Fund | * | 91,372 |
| | Fidelity Freedom 2035 Fund | * | 15,634 |
| | Fidelity Small Cap Growth Fund | * | 3,091 |
| | Fidelity Small Cap Value Fund | * | 35,563 |
| | Fidelity Strategic Real Return Fund | * | 6,513 |
| | Fidelity Freedom 2045 Fund | * | 99,531 |
| | Fidelity Freedom 2050 Fund | * | 46,707 |
| | Fidelity Small Cap Discovery Fund | * | 6,072 |
| | Fidelity International Small Cap Fund | * | 247 |
| | Fidelity Global Commodity Stock Fund | * | 316 |
| | Fidelity Real Estate Income Fund | * | 2,430 |
| | Fidelity International Growth Fund | * | 10,356 |
| | Fidelity Freedom 2055 | * | 16,984 |
| | Fidelity Emerging Markets Discovery Fund | * | 10,188 |
| | Fidelity Global Equity Income | * | 7,397 |
| | Fidelity Japan Small Company Fund | * | 225 |
| | Fidelity International Small Cap Opportunity Fund | * | 514 |
| | Fidelity Strategic Treasury Bond Index | * | 27,170 |
| | Fidelity Conservative Income Bond | * | 108,482 |
| | Fidelity Select Health Care Services Fund | * | 16,647 |
| | Fidelity International Real Estate Fund | * | 939 |
| | Fidelity Total Market Index | * | 538,577 |
| | Fidelity International Index | * | 151,863 |
| | Fidelity 500 Index | * | 1,058,488 |

# Schedule of Assets Held at End of Year (Continued)

**Form 5500, Schedule H, Line 4i**
**EIN 38-1374230, Plan No. 001**
**December 31, 2025**

| (a)(b) Identity of Issuer | (c) Description of Investment | (d) Cost | (e) Current Value |
|---|---|---|---|
| | Fidelity US Bond Index | * | $ 142,563 |
| | Fidelity Select Software Fund | * | 6,635 |
| | Fidelity Asset Manager 60% | * | 1,819 |
| | Fidelity Inflation Protected Bond Index Fund | * | 6,685 |
| | Fidelity Select Utilities | * | 19,273 |
| | Fidelity Trend | * | 101,136 |
| | Fidelity Select Construction and House | * | 48,523 |
| | Fidelity Fund | * | 25,635 |
| | Fidelity Select Tech Hardware Portfolio | * | 80,321 |
| | Fidelity Real Estate Index Fund | * | 54,259 |
| | Fidelity International Capital Appreciation Fund | * | 1,819 |
| | Fidelity Select Industrials Portfolio | * | 8,243 |
| TIAA-CREF | Pooled separate account - TIAA Real Estate | * | 1,360,519 |
| | Group annuity contracts: | | |
| TIAA-CREF | TIAA Traditional Annuity | * | 15,551,839 |
| State Street Bank and Trust Company | Standard Stable Asset Fund II | * | 2,434,783 |
| | Total | | **$ 238,532,100** |

*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: 12/31/2025**

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

| | |
|---|---|
| TRANSAMERICA RETIREMENT SOLUTIONS | 13-3689044 |
| NATIONAL FINANCIAL SERVICES | 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 | 1/1/2025 | 12/31/2025 | 1.934 | 0.066 |
| DFA-DIMENSIONAL | DFA EMG MKTS SOCIAL CORE EQTY | 1/1/2025 | 12/31/2025 | 1.934 | 0.066 |
| DFA-DIMENSIONAL | DFA INTL CORE EQUITY I | 1/1/2025 | 12/31/2025 | 1.934 | 0.066 |
| DFA-DIMENSIONAL | DFA INTL SOCIAL COR EQ INSTL | 1/1/2025 | 12/31/2025 | 1.934 | 0.066 |
| DFA-DIMENSIONAL | DFA U.S. SOCIAL CORE EQUITY 2 | 1/1/2025 | 12/31/2025 | 1.934 | 0.066 |
| DFA-DIMENSIONAL | DFA US CORE EQUITY 2 I | 1/1/2025 | 12/31/2025 | 1.934 | 0.066 |
| FIDELITY | FIDELITY DIVERSIFIED INTERN'L | 1/1/2025 | 12/31/2025 | 24.175 | 0.825 |
| FIDELITY | FIDELITY GROWTH COMPANY RETAIL | 1/1/2025 | 12/31/2025 | 24.175 | 0.825 |
| FIDELITY | FIDELITY SEL TECHNOLOGY | 1/1/2025 | 12/31/2025 | 24.175 | 0.825 |

**ATTACHMENT TO THE 2025 SCHEDULE H OF FORM 5500**
**LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

Plan Sponsor: Hillsdale College

Plan Name: Hillsdale College Defined Contribution Retirement Plan
Plan Year: January 1, 2025 to December 31, 2025
EIN:38-1374230 Plan No.: 001

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**Item 4i- Schedule of Assets Held at End of Year**
Page 13-16 of the attached auditor's report of the Plan for the plan year ending December 31, 2025 provides the schedule of assets information.

**Hillsdale College Defined Contribution Retirement Plan**
**EIN No.: 38-1374230, Plan No. 001**
**Schedule H, Line 4i - Schedule of Assets**
**Plan Year Ending: 12/31/2025**

| (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 | **$ 2,112** |
| * | Standard | Standard Stable Asset Fund II | $ 2,434,783 |
| | | **General Account Total** | **$ 2,434,783** |
| | Dimensional | DFA Emerging Mkts Core Eq I | $ 6,871,356 |
| | Dimensional | DFA US Core Eq 2 I | $ 36,320,054 |
| | Dimensional | DFA Intl Core Eq I | $ 18,626,386 |
| | Dimensional | DFA Emerging Mkts Social Core Eq | $ 323,913 |
| | Dimensional | DFA U.S. Social Core Eq 2 | $ 1,964,135 |
| | Dimensional | DFA Intl Social Core Eq Instl | $ 1,041,046 |
| | Fidelity | Fidelity Gr Co | $ 4,866,979 |
| | Fidelity | Fidelity Diversified Intl | $ 837,807 |
| | Fidelity | Fidelity 500 Index | $ 10,167,356 |
| | Fidelity | Fidelity Select Tech | $ 2,098,879 |
| | Invesco | Invesco Gold & Special Minerals R6 | $ 1,453,796 |
| | Nuveen | Nuveen Small Cap Blend Idx Instl | $ 1,101,726 |
| | Nuveen | Nuveen Lg-Cap Val Idx Inst | $ 372,192 |
| | Nuveen | Nuveen Lg Cap Gr Index Instl | $ 1,861,706 |
| | Nuveen | Nuveen Eq Index Instl | $ 282,180 |
| | Nuveen | Nuveen Intl Eq Index Instl | $ 388,105 |
| | Vanguard | Vanguard Short Term Bd Index Adm | $ 1,886,649 |
| | Vanguard | Vanguard Total Bd Mkt Index Adm | $ 16,311,177 |
| | Vanguard | Vanguard Target Retrmnt 2055 | $ 3,542,617 |
| | Vanguard | Vanguard Target Retrmnt 2050 | $ 5,713,520 |
| | Vanguard | Vanguard Target Retrmnt 2040 | $ 8,252,263 |
| | Vanguard | Vanguard REIT Index Adm | $ 3,592,519 |
| | Vanguard | Vanguard Federal Money Market | $ 1,353,648 |
| | Vanguard | Vanguard Mid Cap Val Index Adm | $ 1,791,095 |
| | Vanguard | Vanguard Small Cap Val Index Adm | $ 731,920 |
| | Vanguard | Vanguard Target Retrmnt 2025 | $ 3,127,370 |
| | Vanguard | Vanguard Target Retrmnt 2035 | $ 9,070,643 |
| | Vanguard | Vanguard Target Retrmnt 2045 | $ 6,322,828 |
| | Vanguard | Vanguard Target Retrmnt 2060 | $ 3,061,042 |
| | Vanguard | Vanguard Target Retrmnt 2065 Inv | $ 1,591,970 |
| | Vanguard | Vanguard Target Retrmnt 2030 | $ 4,266,530 |
| | Vanguard | Vanguard Total Intl Stock Index Adm | $ 1,428,609 |
| | Vanguard | Vanguard Target Retrmnt Inc | $ 1,788,900 |
| | Vanguard | Vanguard Total Stock Mkt Index Adm | $ 4,638,930 |
| | Vanguard | Vanguard Target Retrmnt 2020 | $ 2,915,530 |
| | Vanguard | Vanguard Val Index Adm | $ 1,615,579 |
| | | **Mutual Funds Total** | **$ 171,580,955** |
| | | **TOTAL PLAN ASSETS** | **$ 174,017,850** |

* Indicates Party-In-Interest to the Plan