

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 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>07/01/2021</u> and ending <u>06/30/2022</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ 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:	☒ 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 <u>THE MARYLAND SCHOOL FOR THE BLIND RETIREMENT INCOME PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>09/01/1952</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>09/01/1952</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>09/01/1952</u>					
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) <u>THE MARYLAND SCHOOL FOR THE BLIND</u> <u>3501 TAYLOR AVENUE</u> <u>BALTIMORE, MD 21236</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>52-0584118</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>410-444-5000</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>611000</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>52-0584118</u>	2c Plan Sponsor's telephone number <u>410-444-5000</u>	2d Business code (see instructions) <u>611000</u>	
2b Employer Identification Number (EIN) <u>52-0584118</u>					
2c Plan Sponsor's telephone number <u>410-444-5000</u>					
2d Business code (see instructions) <u>611000</u>					

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.	04/06/2023	W. ROBERT HAIR
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/06/2023	W. ROBERT HAIR
	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

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☐ Same as Plan Sponsor RETIREMENT PLAN COMMITTEE THE MARYLAND SCHOOL FOR THE BLIND 3501 TAYLOR AVENUE BALTIMORE, MD 21236		3b Administrator's EIN 52-1081987	
		3c Administrator's telephone number 410-444-5000	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	414
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)	125
a(2) Total number of active participants at the end of the plan year		6a(2)	0
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	0
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	0
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	0
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	0
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 Characteristics Codes in the instructions: 1A 1I			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 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 SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

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

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

A Name of plan <u>THE MARYLAND SCHOOL FOR THE BLIND RETIREMENT INCOME PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>THE MARYLAND SCHOOL FOR THE BLIND</u>	D Employer Identification Number (EIN) <u>52-0584118</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I Basic Information			
1 Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2021</u>			
2 Assets:			
a Market value		2a	<u>58906260</u>
b Actuarial value		2b	<u>53015634</u>
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	<u>217</u>	<u>28138584</u>	<u>28138584</u>
b For terminated vested participants.....	<u>77</u>	<u>4115052</u>	<u>4115052</u>
c For active participants	<u>125</u>	<u>10680998</u>	<u>10680998</u>
d Total.....	<u>419</u>	<u>42934634</u>	<u>42934634</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions		4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....		4b	
5 Effective interest rate	5		<u>5.59</u> %
6 Target normal cost.....			
a Present value of current plan year accruals.....		6a	<u>0</u>
b Expected plan-related expenses		6b	<u>350000</u>
c Total (line 6a + line 6b)		6c	<u>350000</u>

Statement by Enrolled Actuary

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

SIGN HERE	<u>11/03/2022</u> Date
Signature of actuary	<u>20-08339</u> Most recent enrollment number
<u>MICHAEL J. WHITTLE, JR.</u> Type or print name of actuary	<u>267-800-1571</u> Telephone number (including area code)
<u>CBIZ BENEFITS AND INSURANCE SERVICE</u> Firm name	
<u>44 BALTIMORE STREET</u> <u>CUMBERLAND, MD 21502</u> Address of the firm	

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

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

Schedule SB (Form 5500) 2021
v. 201209

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	93981	268110
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8)	93981	268110
10 Interest on line 9 using prior year's actual return of <u>25.83</u> %	24275	69253
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		5206348
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.74</u> %		298844
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		5505192
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	118256	337363

Part III Funding Percentages

14 Funding target attainment percentage	14	122.41 %
15 Adjusted funding target attainment percentage	15	123.74 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	100.91 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
05/05/2022	348439				
Totals ▶			18(b)	348439	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	332807

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.36 %	3rd segment: 6.11 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	350000	
b Excess assets, if applicable, but not greater than line 31a	31b	350000	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	332807	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	332807	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022		
A Name of plan THE MARYLAND SCHOOL FOR THE BLIND RETIREMENT INCOME PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE MARYLAND SCHOOL FOR THE BLIND	D Employer Identification Number (EIN) 52-0584118	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

CBIZ

31-1582098

(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?
11	NONE	247053	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NY MELLON

13-6062916

(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?
28	NONE	39818	Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

BROADRIDGE TRUST COMPANY

75-3182674

(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?
28	NONE	24306	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

SMITH ELLIOTT KEARNS & COMPANY LLC

52-0783935

(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?
10	NONE	17886	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

(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?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

(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?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(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.	
(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
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(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 2021 This Form is Open to Public Inspection.	
For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022					
A Name of plan THE MARYLAND SCHOOL FOR THE BLIND RETIREMENT INCOME PLAN				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 THE MARYLAND SCHOOL FOR THE BLIND				D Employer Identification Number (EIN) 52-0584118	
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: MONEY MARKET PORTFOLIO					
b Name of sponsor of entity listed in (a): MATRIX TRUST COMPANY					
c EIN-PN 75-3182674-001		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0	
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)	

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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)

(Complete as many entries as needed to report all participating plans)

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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022		
A Name of plan THE MARYLAND SCHOOL FOR THE BLIND RETIREMENT INCOME PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE MARYLAND SCHOOL FOR THE BLIND	D Employer Identification Number (EIN) 52-0584118	

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		32
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2210000	0
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	29507013	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	25189385	0
(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)	119466	0
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	1950222	0
(10) Value of interest in pooled separate accounts	1c(10)		
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(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)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	58976086 32
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	6870 0
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	32
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	6870 32
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	58969216 0

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	348439
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers).....	2a(1)(C)	
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	348439
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	8393
	(B) U.S. Government securities	2b(1)(B)	16655
	(C) Corporate debt instruments	2b(1)(C)	6386
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	31434
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	3932
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	3932
(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)	0
(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)	0

		(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)		
(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)		-16648
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		367157
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	20959278	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)	38006584	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		58965862
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	267858	
(2) Contract administrator fees.....	2i(2)	24306	
(3) Investment advisory and management fees.....	2i(3)	39818	
(4) Other.....	2i(4)	38529	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		370511
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		59336373
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-58969216
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(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: SMITH ELLIOTT KEARNS & CO., LLC

(2) EIN: 52-0783935

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

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.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
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?	X		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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.)	X		
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?	X		
4k	X		
l Has the plan failed to provide any benefit when due under the plan?		X	
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			
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 0.			
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 4337931.			

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 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

A Name of plan THE MARYLAND SCHOOL FOR THE BLIND RETIREMENT INCOME PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 THE MARYLAND SCHOOL FOR THE BLIND	D Employer Identification Number (EIN) 52-0584118

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	
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): 75-3182674		
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	0

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

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

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

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Schedule R (Form 5500) 2021
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Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (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) through (c)

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 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 _____



INDEPENDENT AUDITOR'S REPORT

To the Trustees and Plan Administrator
The Maryland School for the Blind Retirement Income Plan
Baltimore, Maryland

Opinion

We have audited the accompanying financial statements of The Maryland School for the Blind Retirement Income Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for plan benefits in liquidation as of June 30, 2022 and 2021, and the related statements of changes in net assets available for plan benefits in liquidation for the years then ended and the statement of accumulated plan benefits in liquidation as of June 30, 2021, and the related statement of changes in accumulated plan benefits in liquidation for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for plan benefits in liquidation of The Maryland School for the Blind Retirement Income Plan as of June 30, 2022 and 2021, and the changes in its net assets available for plan benefits in liquidation for the years then ended and the accumulated plan benefits in liquidation as of June 30, 2021, and the changes in its accumulated plan benefits in liquidation for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Maryland School for the Blind Retirement Income Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As further discussed in Note 1 to the financial statements, the School's Board of Directors approved on June 7, 2021 for termination and liquidation of the Plan. In accordance with accounting principles generally accepted in the United States of America, the Plan changed its basis of accounting from the ongoing plan basis to the liquidation basis, as of June 7, 2021. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Management 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 which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Maryland School for the Blind Retirement Income Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule H, Part IV, line 4j – Schedule of Reportable Transactions for the year ended June 30, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor'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. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Amite Elliott Hearn & Company, LLC

Hanover, Pennsylvania
February 27, 2023

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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**2021****This Form Is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

- A** This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
☒ 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: ☒ 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
The Maryland School For The Blind Retirement
Income Plan**1b** Three-digit plan number (PN) ▶ 001**1c** Effective date of plan
09/01/1952**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)
The Maryland School For The Blind**2b** Employer Identification Number (EIN)
52-0584118**2c** Plan Sponsor's telephone number (410) 444-50003501 Taylor AvenueBaltimoreMD 21236**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	<u>W. Robert Hair</u>	<u>4.7.23</u>	W. Robert Hair
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<u>W. Robert Hair</u>	<u>4.7.23</u>	W. Robert Hair
	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

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☐ Same as Plan Sponsor

Retirement Plan Committee

The Maryland School For The Blind
3501 Taylor Avenue

Baltimore

MD 21236

3b Administrator's EIN

52-1081987

3c Administrator's telephone number

(410) 444-5000

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:**a** Sponsor's name**c** Plan Name**4b** EIN**4d** PN**5** Total number of participants at the beginning of the plan year**5**

414

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)	125
a(2) Total number of active participants at the end of the plan year	6a(2)	0
b Retired or separated participants receiving benefits.....	6b	0
c Other retired or separated participants entitled to future benefits	6c	0
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	0
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	0
f Total. Add lines 6d and 6e	6f	0
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	0
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 Characteristics Codes in the instructions:

1A 1I

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:**9a** Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
 (2) ☐ Code section 412(e)(3) insurance contracts
 (3) ☒ Trust
 (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
 (2) ☐ Code section 412(e)(3) insurance contracts
 (3) ☒ Trust
 (4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)**a Pension Schedules**

- (1) ☒ **R** (Retirement Plan Information)
 (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 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 SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

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

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

A Name of plan THE MARYLAND SCHOOL FOR THE BLIND RETIREMENT INCOME PLAN	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE MARYLAND SCHOOL FOR THE BLIND	D Employer Identification Number (EIN) 52-0584118
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	
F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500	

Part I Basic Information			
1 Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2021</u>			
2 Assets:			
a Market value	2a	58,906,260	
b Actuarial value	2b	53,015,634	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	217	28,138,584	28,138,584
b For terminated vested participants	77	4,115,052	4,115,052
c For active participants	125	10,680,998	10,680,998
d Total	419	42,934,634	42,934,634
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	5.59%	
6 Target normal cost.....			
a Present value of current plan year accruals	6a	0	
b Expected plan-related expenses	6b	350,000	
c Total (line 6a + line 6b)	6c	350,000	

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

SIGN HERE	Michael J. Whittle, Jr. MSW	11/03/2022
	Signature of actuary	Date
	MICHAEL J. WHITTLE, JR.	2008339
	Type or print name of actuary	Most recent enrollment number
	CBIZ	267-800-1571
	Firm name	Telephone number (including area code)
44 BALTIMORE STREET CUMBERLAND MD 21502 Address of the firm		

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

(b) Prefunding balance

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
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Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.36 %	3rd segment: 6.11 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	350,000	
b Excess assets, if applicable, but not greater than line 31a	31b	350,000	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	332,807	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	332,807	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:	
a Schedule elected	☐ 2 plus 7 years ☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

▶ Round off amounts to nearest dollar.

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

A Name of plan THE MARYLAND SCHOOL FOR THE BLIND RETIREMENT INCOME PLAN	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE MARYLAND SCHOOL FOR THE BLIND	D Employer Identification Number (EIN) 52-0584118
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F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500	

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4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	5.59%	
6 Target normal cost.....			
a Present value of current plan year accruals	6a	0	
b Expected plan-related expenses	6b	350,000	
c Total (line 6a + line 6b)	6c	350,000	

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

SIGN HERE	Michael J. Whittle, Jr. <i>MSW</i> Signature of actuary MICHAEL J. WHITTLE, JR. Type or print name of actuary CBIZ Firm name 44 BALTIMORE STREET CUMBERLAND MD 21502 Address of the firm	<i>11/03/2022</i> Date 2008339 Most recent enrollment number 267-800-1571 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

(b) Prefunding balance

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
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23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
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b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
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	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	332,807	
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a Schedule elected	☐ 2 plus 7 years ☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

**THE MARYLAND SCHOOL FOR THE BLIND
RETIREMENT INCOME PENSION PLAN**

EIN/PN 52-0584118 / 001

**ATTACHMENT TO SCHEDULE SB, LINE 22:
DESCRIPTION OF WEIGHTED AVERAGE RETIREMENT AGE**

The assumed retirement age is Normal Retirement Age 65 for all participants.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

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

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

A Name of plan THE MARYLAND SCHOOL FOR THE BLIND RETIREMENT INCOME PLAN	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE MARYLAND SCHOOL FOR THE BLIND	D Employer Identification Number (EIN) 52-0584118
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b For terminated vested participants	77	4,115,052	4,115,052
c For active participants	125	10,680,998	10,680,998
d Total	419	42,934,634	42,934,634
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	5.59%	
6 Target normal cost.....			
a Present value of current plan year accruals	6a	0	
b Expected plan-related expenses	6b	350,000	
c Total (line 6a + line 6b)	6c	350,000	

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

SIGN HERE	Michael J. Whittle, Jr. <i>MSW</i> Signature of actuary MICHAEL J. WHITTLE, JR. Type or print name of actuary CBIZ Firm name 44 BALTIMORE STREET CUMBERLAND MD 21502 Address of the firm	<i>11/03/2022</i> Date 2008339 Most recent enrollment number 267-800-1571 Telephone number (including area code)
------------------	--	--

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

(b) Prefunding balance

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.36 %	3rd segment: 6.11 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	350,000	
b Excess assets, if applicable, but not greater than line 31a	31b	350,000	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	332,807	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	332,807	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:	
a Schedule elected	☐ 2 plus 7 years ☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

**THE MARYLAND SCHOOL FOR THE BLIND
RETIREMENT INCOME PENSION PLAN**

EIN/PN 52-0584118 / 001

**ATTACHMENT TO SCHEDULE SB, LINE 22:
DESCRIPTION OF WEIGHTED AVERAGE RETIREMENT AGE**

The assumed retirement age is Normal Retirement Age 65 for all participants.

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Plan Name: Maryland School for the Blind Retirement Income Plan

EIN/PN: 52-0584118/001

Summary of Principal Actuarial Assumptions

Actuarial Cost Method

Traditional Unit Credit

Actuarial Value of Assets

Actuarial value of assets using two year smoothing.

Date of Calculations

July 1, 2021

Employees Included in the Calculations

All active employees who have met the Plan's eligibility requirements as of the valuation date are included in the calculations. Former employees or their survivors who are receiving or are entitled to receive an immediate or deferred benefit under the provisions of the Plan are also included. Entry into the plan was frozen December 1, 2009.

Source of Data

Data is as of the valuation date and is supplied to us by the Employer.

We rely on the Employer to inform us of any former participants who have been rehired and lost prior service because of the length of their break-in-service. These employees may have participation requirements different from other new employees.

Although we believe these to be accurate and complete, we have not audited the data and financial information provided.

Pre-retirement for Retirement and Spousal Benefits:

Investment Return - Segment Rates as prescribed by law (0-month lookback)

	<u>For 404</u>	<u>For 430 and 436</u>
Rate 1 (0-5 years):	1.20%	4.75%
Rate 2 (5 - 20 years):	2.73%	5.36%
Rate 3 (20+ years):	3.42%	6.11%

Mortality (as prescribed by law): IRS 2021 Static Mortality Table for non-annuitants

Termination of Employment: 120% Table T-8 of the Actuary's Pension Handbook;
representative rates are:

Age:	25	40	55
	13.92%	11.3%	2.1%

Salary Scale: None.

Retirement Age: All employees are assumed to retire at normal retirement age.

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Plan Name: Maryland School for the Blind Retirement Income Plan

EIN/PN: 52-0584118/001

Summary of Principal Actuarial Assumptions

Post-retirement for Retirement Benefits:

Investment Return - Segment Rates as prescribed by law (0-month lookback)

	<u>For 404</u>	<u>For 430 and 436</u>
Rate 1 (0-5 years):	1.20%	4.75%
Rate 2 (5 - 20 years):	2.73%	5.36%
Rate 3 (20+ years):	3.42%	6.11%

Mortality (as prescribed by law): IRS 2021 Static Mortality Table for annuitants

Plan Expenses: Based on expected provider fees for the upcoming plan year plus estimated PBGC premiums for the plan year.

Form of Benefit Payment: 100% of Participants are assumed to elect the Normal Form.
The plan does not offer lump sums in excess of \$10,000 but offers multiple annuity options. Optional forms of annuity are calculated based on factors specified by the plan that approximate the actuarial equivalent value of the benefit.

Cost of Living Adjustment: 2.00% per year, compounded annually.

Marital Status: 90% of males and 60% of females assumed to be married. Husbands assumed to be three years older than their wives.

Effective Rate of Interest: 5.59%

Expected Rate of Return: The expected rate of return is 6.00%.

Schedule SB, Part V - Statement of Plan Provisions

Plan Name: Maryland School for the Blind Retirement Income Plan

EIN/PN: 52-0584118/001

Summary of Principal Plan Provisions

The following summary describes Principal Plan Provisions assumed in calculating the cost of your Pension Plan.

General Information

Original Effective Date	9/1/1952
Plan Year	July 1 through June 30
Employer ID No.	52-0584118
Plan Number	001

Eligibility

All employees of the Employer age 21 or older are eligible to participate in the Plan as of the July 1st or January 1st next following the completion of one year of service with at least 1,000 hours of service.

Special entry date: December 1, 2009. No employees may enter after December 1, 2009.

Benefit Accrual Service

Benefit Accrual Service shall equal total years of service with the Employer. A year of service is credited for each plan year in which an employee works 1,000 hours.

Effective December 1, 2009, credited service will not include any years of service earned after such date, except that all participants who are still employed as of December 1, 2009 will be credited with 1/2 year of service for the period July 1, 2009 to December 1, 2009.

Normal Retirement Date

Normal Retirement Date is attainment of age 65.

Normal Retirement Benefit

The amount of annual benefit based on service to Normal Retirement Date is:

1.5% of Average Compensation multiplied by years of Benefit Accrual Service.

Prior benefit: Accrued benefit as of June 30, 1980 payable as a life annuity with a modified cash refund payable at age 60 without any reduction.

Delayed Retirement

A participant may continue in the employment of the Employer after his Normal Retirement Date. In such event, he will receive, at actual retirement, the greater of the actuarial equivalent of his Normal Retirement Benefit or the benefit based on service and compensation as of actual Retirement Date.

Average Compensation

The average of the highest three consecutive plan years of basic compensation paid during the ten years preceding actual retirement date. Compensation for each year shall not exceed the IRC Section 401(a)(17) limit.

Schedule SB, Part V - Statement of Plan Provisions

Plan Name: Maryland School for the Blind Retirement Income Plan

EIN/PN: 52-0584118/001

Summary of Principal Plan Provisions

Average compensation will be frozen as of July 1, 2009, except that for any participant with less than 5 years of service, his annual rate of salary as of July 1, 2009 will be treated as his average compensation.

Accrued Benefit

The Accrued Benefit at any time prior to a participant's Normal Retirement Date shall be the Normal Retirement Benefit calculated using Average Compensation and Benefit Accrual Service as of the accrual date.

Early Retirement Benefit

Upon the completion of ten years of Service and the attainment of age 50, a participant may elect to retire. Same formula as Normal Retirement Benefit reduced by 0.6% for each month during the first five years prior to age 65, and 0.3% for each month during the next ten years, for early payment.

Disability Retirement Benefit

A participant who becomes totally and permanently disabled before his Normal Retirement Date will receive, upon the cessation of Long Term Disability, a benefit computed in the same manner as Early Retirement Benefits.

Death Benefit

Death prior to age 45 and 5 years of service: 50% of the Accrued Benefit payable as a Joint & 50% Survivor Annuity, payable to spouse on participant's Early Retirement Date.

Death after age 45 and 5 years of service: 40% of Accrued Benefit and no reductions for commencement prior to age 65.

Death after age 50 and 10 years of service: Same as above except percentage is 50%.

Severance Benefit

Upon termination of employment after five years of Vesting Service, a participant shall have a vested interest in his accrued benefit, which will be payable at Normal Retirement Date. The percentage vested shall be:

<u>Years of Vesting Service</u>	<u>Vested Percent</u>
Fewer than five	0%
Five or more	100%

Normal Form of Payment

The Normal Form of Payment is an annuity paid in monthly installments for life, or if married, an actuarially equivalent Joint & 50% Survivor Annuity.

Schedule SB, Part V - Statement of Plan Provisions

Plan Name: Maryland School for the Blind Retirement Income Plan

EIN/PN: 52-0584118/001

Summary of Principal Plan Provisions

Optional Methods of Settlement

All Optional Methods of Settlement are actuarially equivalent to the Normal Form of Payment. If a married participant does not elect the Normal Form of Payment or does not elect one of the Optional Methods of Settlement described below, then the participant's retirement benefit shall automatically be paid as a Single Life Annuity. The options are:

- (1) A reduced benefit to be paid during the participant's lifetime with 50%, 75% or 100% of the reduced benefit to be continued to his spouse for her lifetime after his death.
- (2) A reduced benefit to be paid for Life, 60 Months Certain or 120 Months Certain and thereafter for life.
- (3) Level income option.
- (4) A lump sum benefit if the value is less than \$10,000.

Optional Methods of Settlement are actuarially equivalent to the Normal Form of Payment based on the GA83 Female Mortality Table and a 7.5% interest rate and 3% post-retirement cost of living adjustment. Lump sum actuarial equivalence is based on the Applicable Mortality Table and the Applicable Interest rate based on a 2-month lookback and a stability period of the plan year.

Cost of Living Adjustment

As of each May 1, any retirement benefit that commenced prior to the preceeding January 1st will be adjusted by the ratio of the Consumer Price Index as of such January 1st to the Consumer Price Index on the prior January 1st, but no more than 104%.

Additional Information

The above description is a summary only; for additional details, reference should be made to the formal Plan Document.

Schedule SB, line 26 - Schedule of Active Participant Data**Plan Name: Maryland School for the Blind Retirement Income Plan****EIN/PN: 52-0584118/001****Schedule of Active Participant Data**

<u>Age</u>	<u>Years of Service</u>										<u>Total</u>
	<u>Under 1</u>	<u>1 to 4</u>	<u>5 to 9</u>	<u>10 to 14</u>	<u>15 to 19</u>	<u>20 to 24</u>	<u>25 to 29</u>	<u>30 to 34</u>	<u>35 to 39</u>	<u>40 & up</u>	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0	0	0	0	0	0
35 to 39	0	3	2	0	0	0	0	0	0	0	5
40 to 44	0	6	8	3	0	0	0	0	0	0	17
45 to 49	0	4	6	4	0	0	0	0	0	0	14
50 to 54	0	3	4	6	5	2	0	0	0	0	20
55 to 59	0	1	9	3	4	8	3	0	0	0	28
60 to 64	0	5	4	11	3	1	11	1	0	0	36
65 to 69	0	2	2	1	0	0	0	0	0	0	5
70 & up	0	0	0	0	0	0	0	0	0	0	0
Total	0	24	35	28	12	11	14	1	0	0	125

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

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

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

A Name of plan THE MARYLAND SCHOOL FOR THE BLIND RETIREMENT INCOME PLAN	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE MARYLAND SCHOOL FOR THE BLIND	D Employer Identification Number (EIN) 52-0584118
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	
F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500	

Part I Basic Information			
1 Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2021</u>			
2 Assets:			
a Market value	2a	58,906,260	
b Actuarial value	2b	53,015,634	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	217	28,138,584	28,138,584
b For terminated vested participants	77	4,115,052	4,115,052
c For active participants	125	10,680,998	10,680,998
d Total	419	42,934,634	42,934,634
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	5.59%	
6 Target normal cost.....			
a Present value of current plan year accruals	6a	0	
b Expected plan-related expenses	6b	350,000	
c Total (line 6a + line 6b)	6c	350,000	

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

SIGN HERE	Michael J. Whittle, Jr. MSW	11/03/2022
	Signature of actuary	Date
	MICHAEL J. WHITTLE, JR.	2008339
	Type or print name of actuary	Most recent enrollment number
	CBIZ	267-800-1571
	Firm name	Telephone number (including area code)
44 BALTIMORE STREET CUMBERLAND MD 21502 Address of the firm		

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

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	93,981	268,110
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	93,981	268,110
10 Interest on line 9 using prior year's actual return of <u>25.83%</u>	24,275	69,253
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		5,206,348
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.74%</u>		298,844
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		5,505,192
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	118,256	337,363

14	Funding target attainment percentage.....	14	122.41%
15	Adjusted funding target attainment percentage.....	15	123.74%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	100.91%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

18 Contributions made to the plan for the plan year by employer(s) and employees:						
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
05/05/2022	348,439	0				
			Totals ►	18(b)	348,439	18(c)

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	332,807

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.36 %	3rd segment: 6.11 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):												
a Target normal cost (line 6c)	31a	350,000										
b Excess assets, if applicable, but not greater than line 31a	31b	350,000										
32 Amortization installments:	<table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td>a Net shortfall amortization installment</td> <td>0</td> <td>0</td> </tr> <tr> <td>b Waiver amortization installment</td> <td>0</td> <td>0</td> </tr> </tbody> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment	0	0	b Waiver amortization installment	0	0
	Outstanding Balance	Installment										
a Net shortfall amortization installment	0	0										
b Waiver amortization installment	0	0										
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33											
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	0										
		Carryover balance	Prefunding balance									
35 Balances elected for use to offset funding requirement		0	0									
36 Additional cash requirement (line 34 minus line 35)	36	0										
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	332,807										
38 Present value of excess contributions for current year (see instructions)												
a Total (excess, if any, of line 37 over line 36)	38a	332,807										
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0										
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0										
40 Unpaid minimum required contributions for all years	40	0										

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:	
a Schedule elected	☐ 2 plus 7 years ☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

**THE MARYLAND SCHOOL FOR THE BLIND
RETIREMENT INCOME PENSION PLAN**

EIN/PN 52-0584118 / 001

**ATTACHMENT TO SCHEDULE SB, LINE 22:
DESCRIPTION OF WEIGHTED AVERAGE RETIREMENT AGE**

The assumed retirement age is Normal Retirement Age 65 for all participants.

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Plan Name: Maryland School for the Blind Retirement Income Plan

EIN/PN: 52-0584118/001

Summary of Principal Actuarial Assumptions

Actuarial Cost Method

Traditional Unit Credit

Actuarial Value of Assets

Actuarial value of assets using two year smoothing.

Date of Calculations

July 1, 2021

Employees Included in the Calculations

All active employees who have met the Plan's eligibility requirements as of the valuation date are included in the calculations. Former employees or their survivors who are receiving or are entitled to receive an immediate or deferred benefit under the provisions of the Plan are also included. Entry into the plan was frozen December 1, 2009.

Source of Data

Data is as of the valuation date and is supplied to us by the Employer.

We rely on the Employer to inform us of any former participants who have been rehired and lost prior service because of the length of their break-in-service. These employees may have participation requirements different from other new employees.

Although we believe these to be accurate and complete, we have not audited the data and financial information provided.

Pre-retirement for Retirement and Spousal Benefits:

Investment Return - Segment Rates as prescribed by law (0-month lookback)

	<u>For 404</u>	<u>For 430 and 436</u>
Rate 1 (0-5 years):	1.20%	4.75%
Rate 2 (5 - 20 years):	2.73%	5.36%
Rate 3 (20+ years):	3.42%	6.11%

Mortality (as prescribed by law): IRS 2021 Static Mortality Table for non-annuitants

Termination of Employment: 120% Table T-8 of the Actuary's Pension Handbook;
representative rates are:

Age:	25	40	55
	13.92%	11.3%	2.1%

Salary Scale: None.

Retirement Age: All employees are assumed to retire at normal retirement age.

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Plan Name: Maryland School for the Blind Retirement Income Plan

EIN/PN: 52-0584118/001

Summary of Principal Actuarial Assumptions

Post-retirement for Retirement Benefits:

Investment Return - Segment Rates as prescribed by law (0-month lookback)

	<u>For 404</u>	<u>For 430 and 436</u>
Rate 1 (0-5 years):	1.20%	4.75%
Rate 2 (5 - 20 years):	2.73%	5.36%
Rate 3 (20+ years):	3.42%	6.11%

Mortality (as prescribed by law): IRS 2021 Static Mortality Table for annuitants

Plan Expenses: Based on expected provider fees for the upcoming plan year plus estimated PBGC premiums for the plan year.

Form of Benefit Payment: 100% of Participants are assumed to elect the Normal Form.
The plan does not offer lump sums in excess of \$10,000 but offers multiple annuity options. Optional forms of annuity are calculated based on factors specified by the plan that approximate the actuarial equivalent value of the benefit.

Cost of Living Adjustment: 2.00% per year, compounded annually.

Marital Status: 90% of males and 60% of females assumed to be married. Husbands assumed to be three years older than their wives.

Effective Rate of Interest: 5.59%

Expected Rate of Return: The expected rate of return is 6.00%.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

▶ Round off amounts to nearest dollar.

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

A Name of plan THE MARYLAND SCHOOL FOR THE BLIND RETIREMENT INCOME PLAN	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE MARYLAND SCHOOL FOR THE BLIND	D Employer Identification Number (EIN) 52-0584118
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	
F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500	

Part I Basic Information			
1 Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2021</u>			
2 Assets:			
a Market value	2a	58,906,260	
b Actuarial value	2b	53,015,634	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	217	28,138,584	28,138,584
b For terminated vested participants	77	4,115,052	4,115,052
c For active participants	125	10,680,998	10,680,998
d Total	419	42,934,634	42,934,634
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	5.59%	
6 Target normal cost			
a Present value of current plan year accruals	6a	0	
b Expected plan-related expenses	6b	350,000	
c Total (line 6a + line 6b)	6c	350,000	

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

SIGN HERE	Michael J. Whittle, Jr. MSW Signature of actuary MICHAEL J. WHITTLE, JR. Type or print name of actuary CBIZ Firm name 44 BALTIMORE STREET CUMBERLAND MD 21502 Address of the firm	11/03/2022 Date 2008339 Most recent enrollment number 267-800-1571 Telephone number (including area code)
------------------	--	---

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

(b) Prefunding balance

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.36 %	3rd segment: 6.11 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	350,000	
b Excess assets, if applicable, but not greater than line 31a	31b	350,000	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	332,807	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	332,807	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:	
a Schedule elected	☐ 2 plus 7 years ☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

**THE MARYLAND SCHOOL FOR THE BLIND
RETIREMENT INCOME PENSION PLAN**

EIN/PN 52-0584118 / 001

**ATTACHMENT TO SCHEDULE SB, LINE 22:
DESCRIPTION OF WEIGHTED AVERAGE RETIREMENT AGE**

The assumed retirement age is Normal Retirement Age 65 for all participants.

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Plan Name: Maryland School for the Blind Retirement Income Plan

EIN/PN: 52-0584118/001

Summary of Principal Actuarial Assumptions

Actuarial Cost Method

Traditional Unit Credit

Actuarial Value of Assets

Actuarial value of assets using two year smoothing.

Date of Calculations

July 1, 2021

Employees Included in the Calculations

All active employees who have met the Plan's eligibility requirements as of the valuation date are included in the calculations. Former employees or their survivors who are receiving or are entitled to receive an immediate or deferred benefit under the provisions of the Plan are also included. Entry into the plan was frozen December 1, 2009.

Source of Data

Data is as of the valuation date and is supplied to us by the Employer.

We rely on the Employer to inform us of any former participants who have been rehired and lost prior service because of the length of their break-in-service. These employees may have participation requirements different from other new employees.

Although we believe these to be accurate and complete, we have not audited the data and financial information provided.

Pre-retirement for Retirement and Spousal Benefits:

Investment Return - Segment Rates as prescribed by law (0-month lookback)

	<u>For 404</u>	<u>For 430 and 436</u>
Rate 1 (0-5 years):	1.20%	4.75%
Rate 2 (5 - 20 years):	2.73%	5.36%
Rate 3 (20+ years):	3.42%	6.11%

Mortality (as prescribed by law): IRS 2021 Static Mortality Table for non-annuitants

Termination of Employment: 120% Table T-8 of the Actuary's Pension Handbook;
representative rates are:

Age:	25	40	55
	13.92%	11.3%	2.1%

Salary Scale: None.

Retirement Age: All employees are assumed to retire at normal retirement age.

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Plan Name: Maryland School for the Blind Retirement Income Plan

EIN/PN: 52-0584118/001

Summary of Principal Actuarial Assumptions

Post-retirement for Retirement Benefits:

Investment Return - Segment Rates as prescribed by law (0-month lookback)

	<u>For 404</u>	<u>For 430 and 436</u>
Rate 1 (0-5 years):	1.20%	4.75%
Rate 2 (5 - 20 years):	2.73%	5.36%
Rate 3 (20+ years):	3.42%	6.11%

Mortality (as prescribed by law): IRS 2021 Static Mortality Table for annuitants

Plan Expenses: Based on expected provider fees for the upcoming plan year plus estimated PBGC premiums for the plan year.

Form of Benefit Payment: 100% of Participants are assumed to elect the Normal Form.
The plan does not offer lump sums in excess of \$10,000 but offers multiple annuity options. Optional forms of annuity are calculated based on factors specified by the plan that approximate the actuarial equivalent value of the benefit.

Cost of Living Adjustment: 2.00% per year, compounded annually.

Marital Status: 90% of males and 60% of females assumed to be married. Husbands assumed to be three years older than their wives.

Effective Rate of Interest: 5.59%

Expected Rate of Return: The expected rate of return is 6.00%.

Schedule SB, Part V - Statement of Plan Provisions

Plan Name: Maryland School for the Blind Retirement Income Plan

EIN/PN: 52-0584118/001

Summary of Principal Plan Provisions

The following summary describes Principal Plan Provisions assumed in calculating the cost of your Pension Plan.

General Information

Original Effective Date	9/1/1952
Plan Year	July 1 through June 30
Employer ID No.	52-0584118
Plan Number	001

Eligibility

All employees of the Employer age 21 or older are eligible to participate in the Plan as of the July 1st or January 1st next following the completion of one year of service with at least 1,000 hours of service.

Special entry date: December 1, 2009. No employees may enter after December 1, 2009.

Benefit Accrual Service

Benefit Accrual Service shall equal total years of service with the Employer. A year of service is credited for each plan year in which an employee works 1,000 hours.

Effective December 1, 2009, credited service will not include any years of service earned after such date, except that all participants who are still employed as of December 1, 2009 will be credited with 1/2 year of service for the period July 1, 2009 to December 1, 2009.

Normal Retirement Date

Normal Retirement Date is attainment of age 65.

Normal Retirement Benefit

The amount of annual benefit based on service to Normal Retirement Date is:

1.5% of Average Compensation multiplied by years of Benefit Accrual Service.

Prior benefit: Accrued benefit as of June 30, 1980 payable as a life annuity with a modified cash refund payable at age 60 without any reduction.

Delayed Retirement

A participant may continue in the employment of the Employer after his Normal Retirement Date. In such event, he will receive, at actual retirement, the greater of the actuarial equivalent of his Normal Retirement Benefit or the benefit based on service and compensation as of actual Retirement Date.

Average Compensation

The average of the highest three consecutive plan years of basic compensation paid during the ten years preceding actual retirement date. Compensation for each year shall not exceed the IRC Section 401(a)(17) limit.

Schedule SB, Part V - Statement of Plan Provisions

Plan Name: Maryland School for the Blind Retirement Income Plan

EIN/PN: 52-0584118/001

Summary of Principal Plan Provisions

Average compensation will be frozen as of July 1, 2009, except that for any participant with less than 5 years of service, his annual rate of salary as of July 1, 2009 will be treated as his average compensation.

Accrued Benefit

The Accrued Benefit at any time prior to a participant's Normal Retirement Date shall be the Normal Retirement Benefit calculated using Average Compensation and Benefit Accrual Service as of the accrual date.

Early Retirement Benefit

Upon the completion of ten years of Service and the attainment of age 50, a participant may elect to retire. Same formula as Normal Retirement Benefit reduced by 0.6% for each month during the first five years prior to age 65, and 0.3% for each month during the next ten years, for early payment.

Disability Retirement Benefit

A participant who becomes totally and permanently disabled before his Normal Retirement Date will receive, upon the cessation of Long Term Disability, a benefit computed in the same manner as Early Retirement Benefits.

Death Benefit

Death prior to age 45 and 5 years of service: 50% of the Accrued Benefit payable as a Joint & 50% Survivor Annuity, payable to spouse on participant's Early Retirement Date.

Death after age 45 and 5 years of service: 40% of Accrued Benefit and no reductions for commencement prior to age 65.

Death after age 50 and 10 years of service: Same as above except percentage is 50%.

Severance Benefit

Upon termination of employment after five years of Vesting Service, a participant shall have a vested interest in his accrued benefit, which will be payable at Normal Retirement Date. The percentage vested shall be:

<u>Years of Vesting Service</u>	<u>Vested Percent</u>
Fewer than five	0%
Five or more	100%

Normal Form of Payment

The Normal Form of Payment is an annuity paid in monthly installments for life, or if married, an actuarially equivalent Joint & 50% Survivor Annuity.

Schedule SB, Part V - Statement of Plan Provisions

Plan Name: Maryland School for the Blind Retirement Income Plan

EIN/PN: 52-0584118/001

Summary of Principal Plan Provisions

Optional Methods of Settlement

All Optional Methods of Settlement are actuarially equivalent to the Normal Form of Payment. If a married participant does not elect the Normal Form of Payment or does not elect one of the Optional Methods of Settlement described below, then the participant's retirement benefit shall automatically be paid as a Single Life Annuity. The options are:

- (1) A reduced benefit to be paid during the participant's lifetime with 50%, 75% or 100% of the reduced benefit to be continued to his spouse for her lifetime after his death.
- (2) A reduced benefit to be paid for Life, 60 Months Certain or 120 Months Certain and thereafter for life.
- (3) Level income option.
- (4) A lump sum benefit if the value is less than \$10,000.

Optional Methods of Settlement are actuarially equivalent to the Normal Form of Payment based on the GA83 Female Mortality Table and a 7.5% interest rate and 3% post-retirement cost of living adjustment. Lump sum actuarial equivalence is based on the Applicable Mortality Table and the Applicable Interest rate based on a 2-month lookback and a stability period of the plan year.

Cost of Living Adjustment

As of each May 1, any retirement benefit that commenced prior to the preceeding January 1st will be adjusted by the ratio of the Consumer Price Index as of such January 1st to the Consumer Price Index on the prior January 1st, but no more than 104%.

Additional Information

The above description is a summary only; for additional details, reference should be made to the formal Plan Document.

Audited
Financial
Report

June 30,
2022

The Maryland
School for the
Blind
Retirement
Income Plan

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INDEPENDENT AUDITOR'S REPORT

To the Trustees and Plan Administrator
The Maryland School for the Blind Retirement Income Plan
Baltimore, Maryland

Opinion

We have audited the accompanying financial statements of The Maryland School for the Blind Retirement Income Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for plan benefits in liquidation as of June 30, 2022 and 2021, and the related statements of changes in net assets available for plan benefits in liquidation for the years then ended and the statement of accumulated plan benefits in liquidation as of June 30, 2021, and the related statement of changes in accumulated plan benefits in liquidation for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for plan benefits in liquidation of The Maryland School for the Blind Retirement Income Plan as of June 30, 2022 and 2021, and the changes in its net assets available for plan benefits in liquidation for the years then ended and the accumulated plan benefits in liquidation as of June 30, 2021, and the changes in its accumulated plan benefits in liquidation for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Maryland School for the Blind Retirement Income Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As further discussed in Note 1 to the financial statements, the School's Board of Directors approved on June 7, 2021 for termination and liquidation of the Plan. In accordance with accounting principles generally accepted in the United States of America, the Plan changed its basis of accounting from the ongoing plan basis to the liquidation basis, as of June 7, 2021. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Management 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 which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Maryland School for the Blind Retirement Income Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule H, Part IV, line 4j – Schedule of Reportable Transactions for the year ended June 30, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor'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. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Amite Elliott Hearn & Company, LLC

Hanover, Pennsylvania
February 27, 2023

THE MARYLAND SCHOOL FOR THE BLIND RETIREMENT INCOME PLAN
Statements of Net Assets Available for Plan Benefits in Liquidation
June 30, 2022 and 2021

	2022	2021
ASSETS		
Investments, at fair value		
Money market funds	\$ -	\$ 25,189,385
Collective trust	-	1,950,222
Asset-backed securities	-	119,466
Total Investments	-	27,259,073
Deposit in transit	-	29,492,371
Receivables		
Employer contribution	-	2,210,000
Expense reimbursement	-	10,055
Accrued investment income	-	4,587
Total Receivables	-	2,224,642
TOTAL ASSETS	-	58,976,086
LIABILITIES		
Accrued expenses	-	6,870
NET ASSETS AVAILABLE FOR PLAN BENEFITS	<u>\$ -</u>	<u>\$ 58,969,216</u>

THE MARYLAND SCHOOL FOR THE BLIND RETIREMENT INCOME PLAN
Statements of Changes in Net Assets Available for Plan Benefits in Liquidation
Years Ended June 30, 2022 and 2021

	2022	2021
ADDITIONS TO NET ASSETS		
Investment income		
Interest and dividends	\$ 35,366	\$ 1,519,174
Net (depreciation) appreciation in fair value of investments (including realized gains/losses)	<u>(16,648)</u>	<u>10,221,470</u>
	18,718	11,740,644
Less investment expenses	<u>39,818</u>	<u>137,400</u>
	(21,100)	11,603,244
Contributions		
Employer contribution	<u>348,439</u>	<u>5,489,000</u>
Total Additions	<u>327,339</u>	<u>17,092,244</u>
DEDUCTIONS FROM NET ASSETS		
Benefits paid to participants and beneficiaries	20,959,278	2,465,604
Payments to insurance carrier (Note 5)	38,006,584	-
Administrative expenses	292,164	59,922
Foreign taxes	-	288
PBGC fees	<u>38,529</u>	<u>273,700</u>
Total Deductions	<u>59,296,555</u>	<u>2,799,514</u>
Net (Decrease) Increase	(58,969,216)	14,292,730
NET ASSETS AVAILABLE FOR PLAN BENEFITS, BEGINNING OF YEAR	<u>58,969,216</u>	<u>44,676,486</u>
NET ASSETS AVAILABLE FOR PLAN BENEFITS, END OF YEAR	<u>\$ -</u>	<u>\$ 58,969,216</u>

THE MARYLAND SCHOOL FOR THE BLIND RETIREMENT INCOME PLAN
Statement of Accumulated Plan Benefits in Liquidation
June 30, 2021

	2021
Actuarial Present Value of Accumulated Plan Benefits	
Vested benefits of participants currently receiving payments	\$ 24,649,634
Other vested participants	<u>12,476,124</u>
Total Vested	37,125,758
Nonvested Benefits	<u>-</u>
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u>\$ 37,125,758</u>

THE MARYLAND SCHOOL FOR THE BLIND RETIREMENT INCOME PLAN
Statement of Changes in Accumulated Plan Benefits in Liquidation
Year Ended June 30, 2021

	2021
Actuarial Present Value of Accumulated Plan Benefits at beginning of year	\$ 37,432,171
Increase (decrease) during the year attributable to	
Benefits paid	(2,465,604)
Benefits accumulated	(374,765)
Change due to change in the discount period	<u>2,533,956</u>
Net (Decrease)	<u>(306,413)</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR	<u>\$ 37,125,758</u>

THE MARYLAND SCHOOL FOR THE BLIND RETIREMENT INCOME PLAN

Notes to Financial Statements

NOTE 1 DESCRIPTION OF PLAN

The following description of The Maryland School for the Blind Retirement Income Plan (Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan was a noncontributory defined benefit plan established for the employees of The Maryland School for the Blind (the School) and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). Prior to July 1, 1980, the Plan accepted employee contributions. The Plan provides for pension, death, and disability benefits. As of July 1, 2021 there were approximately 415 participants.

The School's Board of Directors appoints three trustees to serve as trustees of the Plan. These three trustees, along with three members of management (non-voting), comprise the Retirement Plan Committee. The Committee serves as the Plan Administrator. The Committee has overall responsibility for the operation and administration of the Plan. The Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Plan's Board of Directors.

In August 2009, the School's Board of Directors voted to stop benefit accruals under the Plan (i.e. implemented a "hard freeze"), effective December 1, 2009.

On June 7, 2021, the School's Board of Directors approved for termination of the Plan to be effective as of the date determined appropriate by the Retirement Plan Committee. Coincident with the intent to terminate the Plan in June 2021, the Plan was converted to the liquidation basis of accounting, which approximates the accrual basis. Then, in September 2021, the Retirement Plan Committee adopted an amendment to terminate the Plan effective September 30, 2021. The amendment provided that when the final distribution of the Plan's assets began, participants who were not yet in pay status could elect the option to receive a lump-sum benefit or annuity payments for their accumulated pension benefits. All assets of the Plan were distributed by June 30, 2022.

Funding Policy

The Plan's funding policy was for the School to contribute an amount which would meet or exceed the annual ERISA minimum funding requirement. During the years ended June 30, 2022 and 2021, the School made contributions of \$348,439 and \$5,489,000, respectively. For both the years ended June 30, 2022 and 2021, the School made contributions to the Plan in the amounts needed, if any, to meet or exceed the minimum funding standards required by ERISA and to fully fund the Plan for ultimate termination.

THE MARYLAND SCHOOL FOR THE BLIND RETIREMENT INCOME PLAN

Notes to Financial Statements

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Pension Benefits

All employees who met certain minimum requirements, including the attainment of age 21 and the completion of one year of service, as defined in the Plan, became eligible to participate in the Plan. Generally, when five years of credited service had been rendered an employee became fully vested, at which time he or she became eligible for normal retirement benefits. With the hard freeze of the Plan, all employees who met certain criteria, primarily one year of service on or before December 1, 2009, were also made fully vested. Normal retirement benefits under the Plan are 1.5% of the participant's average compensation of the highest three consecutive years out of their last ten years of service prior to the Plan freeze, multiplied by the number of years of credited service prior to December 1, 2009. For employees with less than five years of service at December 1, 2009, average compensation was based on their final year of compensation for the 12 months ended June 30, 2009. Employees became eligible for normal retirement benefits upon reaching 65 years of age. An employee could have elected to receive reduced benefits after he or she reached age 50 and completed ten years of service.

Participants received a single sum payment of the value of their accumulated plan benefits if the value was less than \$5,000, choose between a single sum payment or payments over the lifetime of the participant if the value was between \$5,000 and \$10,000, or otherwise received lifetime payments.

The participants had many optional forms of benefit payments, including:

- Life-only annuity: a monthly benefit during the participant's lifetime with payments stopping at participant's death.
- 50% or 100% joint and survivor annuity: a monthly benefit for life and then, upon participant's death, a monthly benefit equal to 50% to 100% of the participant's amount to spouse or beneficiary.
- Five or 10 year certain and life option: a monthly benefit during lifetime, with five or 10 years guaranteed. If the participant died prior to the completion of the term, the spouse or beneficiary received the remaining payments.

Death and Disability Benefits

Death benefits were provided as follows:

- (a) **Prior to attainment of age 45 and completion of five years of credited service:** The surviving spouse of a vested participant received the survivor portion of a 50% joint and survivor benefit starting on the date that the participant would have become eligible for early retirement.
- (b) **After attainment of age 45 and completion of five years of credited service:** Immediately upon the death of a participant who attained age 45 and completed five years of credited service, the spouse was eligible to receive an annual amount equal to a percentage, as shown below, of the benefit the participant would have received if the date of death had been normal retirement date, assuming earnings had remained the same and credited service continued until normal retirement date.

THE MARYLAND SCHOOL FOR THE BLIND RETIREMENT INCOME PLAN

Notes to Financial Statements

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Death and Disability Benefits (continued)

- If the participant had attained age 50 and completed 10 years of credited service as of the date of death, the spouse would receive 50% of benefit.
- If the participant had attained age 45 and completed five years of credited service as of the date of death, the spouse would receive 40% of benefit.

(c) **After attainment of normal retirement date but before benefit commencement:**
The surviving spouse would receive the survivor portion of a 50% joint and survivor benefit the participant was eligible for at time of death.

Disability benefits were calculated and paid out the same as early retirement benefits. They commenced at the normal retirement date unless elected reduced benefits were requested at an earlier age.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies followed by the Plan:

Basis of Accounting

The accompanying financial statements are prepared on the liquidation basis of accounting, which approximates the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance 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, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at liquidation value, which approximates fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Retirement Plan Committee determines the Plan's valuation policies utilizing information provided by its investment advisers, custodians, and actuary. See Note 7 for a discussion of fair value measurements.

THE MARYLAND SCHOOL FOR THE BLIND RETIREMENT INCOME PLAN

Notes to Financial Statements

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition (continued)

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

The Plan's expenses were paid either by the Plan or the School, as provided by the plan document. Expenses that were paid directly by the School are excluded from these financial statements. The School performed many administrative services for the Plan at no cost to the Plan. Certain expenses incurred in connection with the general administration of the Plan, including actuary, management, legal and accounting fees that were paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for plan benefits in liquidation as administrative expenses. In addition, certain investment related expenses are listed separately in the accompanying statements of changes in net assets available for plan benefits in liquidation as investment expenses.

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the plan are accumulated based on employees' compensation during their last ten years of credited service. The accumulated plan benefits for active employees are based on their average compensation during the highest consecutive three years within the prior ten-year period. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date. The Plan uses a beginning of year benefit information date.

The actuarial present value of accumulated plan benefits was determined by an independent actuary from CBIZ Benefits & Insurance Services and was that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of June 30, 2021 were (a) life expectancy of participants (the Pri-2012 Mortality Tables projected with Scale MP-2021), (b) retirement age assumptions (the assumed average retirement age was 65), (c) cost of living adjustment (2.00% per year), (d) discount rate (7 percent), and (e) investment return. The June 30, 2021 valuation included an assumed average rate of return of 6 percent.

THE MARYLAND SCHOOL FOR THE BLIND RETIREMENT INCOME PLAN

Notes to Financial Statements

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

As described previously, benefit accruals under the Plan were stopped effective December 1, 2009. The foregoing actuarial assumptions used in the valuation as of June 30, 2021 were based on the presumption that the Plan would continue, despite the ultimate termination of the Plan as described in Note 1.

NOTE 4 PLAN TERMINATION

The School 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 ERISA. As described in Note 1, the Plan was terminated effective September 30, 2021 and all assets were distributed by June 30, 2022. Upon termination of the Plan, the net assets were distributed to the participants in accordance with requirements prescribed by ERISA, and in accordance with the plan document. Participants received their benefits based upon their election of either an immediate lump sum distribution or an immediate annuity purchased on their behalf.

Certain benefits under the Plan were insured by the PBGC. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, a statutory ceiling exists, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2021, that ceiling is \$5,431 for joint and survivor annuities and \$6,034 for straight-life annuities, per month. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

NOTE 5 PAYMENTS TO INSURANCE CARRIER

In May 2022, the Plan contracted with Midland National Life Insurance Company to transfer certain plan obligations related to those participants electing an annuity as part of the plan termination, as well as current annuitants who were already receiving monthly benefit payments at the date of plan termination. Purchased annuities are contracts under which Midland National Life Insurance Company is obligated to pay benefits to named employees or their beneficiaries. Funds used to purchase annuities in 2022 totaled \$38,294,000. In June 2022, the Plan received a premium refund of \$287,416, making the total net payments to insurance carrier \$38,006,584 for the year ended June 30, 2022.

THE MARYLAND SCHOOL FOR THE BLIND RETIREMENT INCOME PLAN

Notes to Financial Statements

NOTE 6 INVESTMENTS

Investments in the Plan were managed according to an investment policy developed by the Retirement Plan Committee in conjunction with the Plan's institutional investment consultant, T. Rowe Price Associates, Inc. The Plan's investments were diversified among one investment manager and one alternative investment manager. Each investment manager managed his assigned investments based on an agreed upon mandate or prospectus. No participants had the opportunity to direct where contributions could be invested.

NOTE 7 FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.

Level 2 – Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value at June 30, 2021.

Money market funds: Valued at the carrying value, which equals fair value.

Collective trust: Valued at the net asset value (NAV) of the underlying assets of the trust. The underlying assets of the trust are money market funds.

Asset-backed securities: Valued on the basis of their future principal and interest payments discounted at prevailing interest rates for similar investments.

THE MARYLAND SCHOOL FOR THE BLIND RETIREMENT INCOME PLAN

Notes to Financial Statements

NOTE 7 FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables set forth by level, within the fair value hierarchy, the plan's assets at fair value as of June 30, 2021.

	<i>Assets at Fair Value as of June 30, 2021 (in liquidation)</i>			
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Money market funds	\$ 25,189,385	\$ -	\$ -	\$ 25,189,385
Asset-backed securities	-	119,466	-	119,466
	25,189,385	119,466	-	25,308,851
Investments measured at net asset value *	-	-	-	1,950,222
TOTAL INVESTMENTS AT FAIR VALUE	\$ 25,189,385	\$ 119,466	\$ -	\$ 27,259,073

*In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for plan benefits.

Fair Value of Investments that Calculate Net Asset Value

The following table summarizes investments measured at fair value based on net asset value (NAVs) per share as of June 30, 2021.

	2021 Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Collective trust (a)	\$ 1,950,222	None	Daily	30 days

(a) The underlying assets of the trust are invested in money market funds, which seek to preserve cash with little to no risk.

NOTE 8 RISKS AND UNCERTAINTIES

Prior to the plan termination and liquidation of plan assets, the plan invested in various investment securities. Investment securities were exposed to various risks, such as interest rate, market, and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it was at least reasonably possible that changes in the values of investment securities could occur and that such changes could materially affect the amounts reported in the statements of net assets available for plan benefits in liquidation.

Prior to the plan termination and liquidation of plan assets, plan contributions were made, and the actuarial present value of accumulated plan benefits were reported based on certain assumptions pertaining to interest rates, inflation rates, life expectancies and employee demographics, all of which were subject to change. Due to uncertainties inherent in the estimations and assumptions process, it was at least reasonably possible that changes in these estimates and assumptions could be material to the financial statements.

THE MARYLAND SCHOOL FOR THE BLIND RETIREMENT INCOME PLAN

Notes to Financial Statements

NOTE 9 TAX STATUS

The IRS had determined and informed the plan sponsor by a letter dated May 5, 2022, that the terminated Plan and related trust were designed in accordance with applicable sections of the Internal Revenue Code (IRC) as of the Plan termination date and, therefore, the Plan administrator believes that the Plan was designed and was being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by federal, state, or local taxing authorities. The Plan is subject to routine audits by taxing jurisdictions, generally for a period of three years after the returns are filed; however, there are currently no audits for any tax periods in progress.

NOTE 10 RELATED-PARTY AND PARTY IN INTEREST TRANSACTIONS

Parties-in-interest are defined under Department of Labor Regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. As described in Note 2, the Plan paid certain expenses related to Plan operations and investment activity to various service providers. These transactions are party in interest transactions under ERISA. See below for a breakdown of fees for the years ended June 30, 2022 and 2021.

	2022	2021
CBIZ Benefits & Insurance Services - actuary	\$ 247,053	\$ 28,095
Smith Elliott Kearns & Company, LLC - auditor	17,886	13,400
Matrix Trust Company (Broadridge) - contract administrator	24,306	15,647
Maury Donnelly & Parr - fiduciary insurance	2,919	2,780
Subtotal - administrative expenses	<u>292,164</u>	<u>59,922</u>
Investment managers	<u>39,818</u>	<u>137,400</u>
Subtotal - investment expenses	<u>39,818</u>	<u>137,400</u>
	<u>\$ 331,982</u>	<u>\$ 197,322</u>

NOTE 11 DEPOSIT IN TRANSIT

During the year ended June 30, 2021, the Plan liquidated a significant portion of its investment holdings at BNY Mellon on June 30, 2021, the last business day of the fiscal year (i.e. trade date). The trades were posted to the successor trustee, T. Rowe Price, on July 1, 2021 (i.e. settlement date). The financial statements report purchases and sales of securities on a trade-date basis. Therefore, as a result of the investment liquidation mentioned above, the June 30, 2021 financial statements include a deposit-in-transit asset to reflect the value of the liquidated investments that were subsequently invested with T. Rowe Price on July 1, 2021.

THE MARYLAND SCHOOL FOR THE BLIND RETIREMENT INCOME PLAN

Notes to Financial Statements

NOTE 12 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

A reconciliation of the deposit in transit and certain receivables per the financial statements to the other receivables category used on the Form 5500 is as follows:

	2022	2021
<i>Financial Statement Presentation</i>		
Deposit in transit	\$ -	\$ 29,492,371
Receivables		
Expense reimbursement	-	10,055
Accrued investment income	-	4,587
	<u>\$ -</u>	<u>\$ 29,507,013</u>
<i>Form 5500 Presentation</i>		
Receivables - other	<u>\$ -</u>	<u>\$ 29,507,013</u>
	<u>\$ -</u>	<u>\$ 29,507,013</u>

A reconciliation of net (depreciation) appreciation in fair value of investments (including realized gains/losses) and dividends and interest per the financial statements to the categories of income used on the Form 5500 is as follows:

	2022	2021
<i>Financial Statement Presentation</i>		
Net (depreciation) appreciation in fair value of investments (including realized gains/losses)	\$ (16,648)	\$ 10,221,470
Dividends and interest	<u>35,366</u>	<u>1,519,174</u>
	<u>\$ 18,718</u>	<u>\$ 11,740,644</u>
<i>Form 5500 Presentation</i>		
Interest	\$ 31,434	\$ 74,920
Dividends	3,932	1,444,254
Net gain on sale of assets	-	17,611,257
Unrealized (depreciation) appreciation of assets	-	(10,485,320)
Net investment gain (loss) from registered investment companies	<u>(16,648)</u>	<u>3,095,533</u>
	<u>\$ 18,718</u>	<u>\$ 11,740,644</u>

THE MARYLAND SCHOOL FOR THE BLIND RETIREMENT INCOME PLAN
Notes to Financial Statements

NOTE 12 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (CONTINUED)

A reconciliation of investment expenses, administrative expenses, foreign taxes and PBGC fees per the financial statements to the categories of administrative expenses used on the Form 5500 is as follows:

	2022	2021
<i>Financial Statement Presentation</i>		
Investment expenses	\$ 39,818	\$ 137,400
Administrative expenses	292,164	59,922
Foreign taxes	-	288
PBGC fees	38,529	273,700
	<u>\$ 370,511</u>	<u>\$ 471,310</u>
<i>Form 5500 Presentation</i>		
Professional fees	\$ 267,858	\$ 44,275
Contract administrator fees	24,306	15,647
Investment advisory and management fees	39,818	137,400
Other	38,529	273,988
	<u>\$ 370,511</u>	<u>\$ 471,310</u>

NOTE 13 SUBSEQUENT EVENTS

The Plan has evaluated events and transactions subsequent to June 30, 2022 through February 27, 2023, the date these financial statements were available to be issued. Based on the definitions and requirements of generally accepted accounting principles, management has not identified any events that occurred subsequent to June 30, 2022 and through February 27, 2023, that require recognition or additional disclosure in the Plan financial statements.

SUPPLEMENTARY INFORMATION

THE MARYLAND SCHOOL FOR THE BLIND RETIREMENT INCOME PLAN
Form 5500 Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions
For the Plan Year July 1, 2021 through June 30, 2022
PN: 001; EIN: 52-0584118

(a) Identity of Party Involved	(b) Description of Investment	Number of Transactions	(c) Purchase Price	(d) Selling Price	(g) Cost & Expenses	(h) Current Value	(i) Net Gain (Loss)
Single Transactions							
Matrix Trust Company	Collective Trust	1	\$ 54,625,996	N/A	\$ 54,625,996	\$ 54,625,996	N/A
Matrix Trust Company	Collective Trust	1	N/A	\$ 14,609,193	\$ 14,609,193	\$ 14,609,193	\$ -
Matrix Trust Company	Collective Trust	1	N/A	\$ 37,869,238	\$ 37,869,238	\$ 37,869,238	\$ -
T.Rowe Price Government Money	Money market fund	1	\$ 29,492,371	N/A	\$ 29,492,371	\$ 29,492,371	N/A
T.Rowe Price Government Money	Money market fund	1	N/A	\$ 54,625,996	\$ 54,625,996	\$ 54,625,996	\$ -
Series of Transactions							
Matrix Trust Company	Collective Trust	95	N/A	\$ 59,831,850	\$ 59,831,850	\$ 59,831,850	\$ -
Matrix Trust Company	Collective Trust	15	\$ 57,680,785	N/A	\$ 57,680,785	\$ 57,680,785	N/A
T.Rowe Price Government Money	Money market fund	6	\$ 29,633,017	N/A	\$ 29,633,017	\$ 29,633,017	N/A
T.Rowe Price Government Money	Money market fund	5	N/A	\$ 54,772,402	\$ 54,772,402	\$ 54,772,402	\$ -

THE MARYLAND SCHOOL FOR THE BLIND RETIREMENT INCOME PLAN
Form 5500 Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions
For the Plan Year July 1, 2021 through June 30, 2022
PN: 001; EIN: 52-0584118

(a) Identity of Party Involved	(b) Description of Investment	Number of Transactions	(c) Purchase Price	(d) Selling Price	(g) Cost & Expenses	(h) Current Value	(i) Net Gain (Loss)
Single Transactions							
Matrix Trust Company	Collective Trust	1	\$ 54,625,996	N/A	\$ 54,625,996	\$ 54,625,996	N/A
Matrix Trust Company	Collective Trust	1	N/A	\$ 14,609,193	\$ 14,609,193	\$ 14,609,193	\$ -
Matrix Trust Company	Collective Trust	1	N/A	\$ 37,869,238	\$ 37,869,238	\$ 37,869,238	\$ -
T.Rowe Price Government Money	Money market fund	1	\$ 29,492,371	N/A	\$ 29,492,371	\$ 29,492,371	N/A
T.Rowe Price Government Money	Money market fund	1	N/A	\$ 54,625,996	\$ 54,625,996	\$ 54,625,996	\$ -
Series of Transactions							
Matrix Trust Company	Collective Trust	95	N/A	\$ 59,831,850	\$ 59,831,850	\$ 59,831,850	\$ -
Matrix Trust Company	Collective Trust	15	\$ 57,680,785	N/A	\$ 57,680,785	\$ 57,680,785	N/A
T.Rowe Price Government Money	Money market fund	6	\$ 29,633,017	N/A	\$ 29,633,017	\$ 29,633,017	N/A
T.Rowe Price Government Money	Money market fund	5	N/A	\$ 54,772,402	\$ 54,772,402	\$ 54,772,402	\$ -