

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>MCLEAN SCHOOL OF MARYLAND RETIREMENT 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>07/01/1980</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>52-1117092</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>240-395-0667</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>611000</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>07/01/1980</u>		2b Employer Identification Number (EIN) <u>52-1117092</u>		2c Plan Sponsor's telephone number <u>240-395-0667</u>		2d Business code (see instructions) <u>611000</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
1c Effective date of plan <u>07/01/1980</u>											
2b Employer Identification Number (EIN) <u>52-1117092</u>											
2c Plan Sponsor's telephone number <u>240-395-0667</u>											
2d Business code (see instructions) <u>611000</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>MCLEAN SCHOOL OF MARYLAND</u> <u>8224 LOCHINVER LANE</u> <u>POTOMAC, MD 20854</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.	04/12/2023	JEFFREY BERMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	318
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)	130
a(2) Total number of active participants at the end of the plan year		6a(2)	138
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	186
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	324
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	1
f Total. Add lines 6d and 6e		6f	325
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	318
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: 2F 2G 2L 2M 2T			
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) ☒ <u>1</u> 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 A

(Form 5500)

Department of the Treasury

Internal Revenue Service

Department of Labor

Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

► File as an attachment to Form 5500.

► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

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

MCLEAN SCHOOL OF MARYLAND RETIREMENT PLAN

B Three-digit plan number (PN)

001

C Plan sponsor's name as shown on line 2a of Form 5500

MCLEAN SCHOOL OF MARYLAND

D Employer Identification Number (EIN)

52-1117092

Part I

Information Concerning Insurance Contract Coverage, Fees, and Commissions

Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier

TIAA-CREF

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	500857	250	07/01/2021	06/30/2022

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	4428418
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	12226563

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☒ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year	7b	4405261
c	Additions: (1) Contributions deposited during the year	7c(1)	41602
	(2) Dividends and credits.....	7c(2)	
	(3) Interest credited during the year.....	7c(3)	152935
	(4) Transferred from separate account.....	7c(4)	277347
	(5) Other (specify below)	7c(5)	28857
	▶ PLAN CREDIT/LOAN INTEREST/LOAN REPAYMENT		
	(6) Total additions	7c(6)	500741
d	Total of balance and additions (add lines 7b and 7c(6))	7d	4906002
e	Deductions:		
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	244628
	(2) Administration charge made by carrier.....	7e(2)	
	(3) Transferred to separate account.....	7e(3)	229187
	(4) Other (specify below)	7e(4)	3769
	▶ PLAN FEES		
	(5) Total deductions	7e(5)	477584
f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	4428418

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 MCLEAN SCHOOL OF MARYLAND RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MCLEAN SCHOOL OF MARYLAND	D Employer Identification Number (EIN) 52-1117092	

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
TIAA
13-1624203
(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)

TIAA

730 THIRD AVE
NEW YORK, NY 10017-3206

13-1624203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64 65	RECORDKEEPER	27304	Yes ☒ No ☐	Yes ☒ No ☐	0	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
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 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 <u>MCLEAN SCHOOL OF MARYLAND RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>MCLEAN SCHOOL OF MARYLAND</u>	D Employer Identification Number (EIN) <u>52-1117092</u>	

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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>TIAA REAL ESTATE</u>		
b Name of sponsor of entity listed in (a): <u>TIAA-CREF</u>		
c EIN-PN <u>13-1624203-004</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>756007</u>
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
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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
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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
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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
--	--	--

For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022		
A Name of plan MCLEAN SCHOOL OF MARYLAND RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 MCLEAN SCHOOL OF MARYLAND	D Employer Identification Number (EIN) 52-1117092	

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	437512	429430
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	18432	19160
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	700850	756007
(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)	22017159	17764643
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	4405261	4428418
(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	27579214 23397658
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	0 0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	27579214 23397658

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)	334199
	(B) Participants	2a(1)(B)	789961
	(C) Others (including rollovers).....	2a(1)(C)	51592
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	1175752
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	868
	(F) Other	2b(1)(F)	20760
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	21628
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	248502
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	248502
(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)		144892
(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)		-3670563
c Other income.....	2c		28560
d Total income. Add all income amounts in column (b) and enter total.....	2d		-2051229
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	2100898	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		2100898
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)		
(2) Contract administrator fees.....	2i(2)	29429	
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		29429
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2130327
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-4181556
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: MULLEN SONDBERG WIMBISH & STONE, PA

(2) EIN: 52-1197902

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		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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 MCLEAN SCHOOL OF MARYLAND RETIREMENT PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 MCLEAN SCHOOL OF MARYLAND	D Employer Identification Number (EIN) 52-1117092

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 82-2826183		
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	

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

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

Part III	Amendments
----------	------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
--	--	--	--	--

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
---------	--

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2021
v. 201209

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 _____

**MCLEAN SCHOOL OF MARYLAND
RETIREMENT PLAN
FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULE
JUNE 30, 2022 AND 2021**

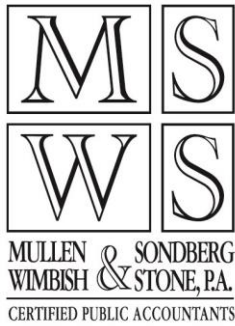


MULLEN SONDBERG WIMBISH & STONE, PA

CERTIFIED PUBLIC ACCOUNTANTS

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888 Bestgate Road • Suite 310 • Annapolis, Maryland 21401

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator of
McLean School of Maryland
Retirement Plan
Potomac, Maryland

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2022 Financial Statements

We have performed an audit of the accompanying financial statements of McLean School of Maryland Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statement of net assets available for benefits as of June 30, 2022, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2022 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended June 30, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2022 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2022 Financial Statements section—

- the amounts and disclosures in the 2022 financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

Opinion on the 2022 Financial Statements (Cont.)

- the information in the 2022 financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2022 Financial Statements

We conducted our audit 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 2022 Financial Statements section of our report. We are required to be independent of McLean School of Maryland Retirement 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 ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2022 Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the 2022 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2022 Financial Statements section of our report, 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.

Auditor's Responsibilities for the Audit of the 2022 Financial Statements (Cont.)

- 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 McLean School of Maryland Retirement 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.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about McLean School of Maryland Retirement Plan 's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2022 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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.

2022 Supplemental Schedule Required by ERISA

The supplemental Schedule H, Line 4i – Schedule of Assets (held at end of year) as of 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 included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit 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. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

2022 Supplemental Schedule Required by ERISA (Cont.)

In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2021 Financial Statements

We have previously audited 2020 financial statements of McLean School of Maryland Retirement Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information certified by a qualified institution. Our report dated March 11, 2022, indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the financial statements and supplemental schedules, and (b) the form and content of the information included in the financial statements and supplemental schedules other than that derived from the certified information, were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



MULLEN, SONDBERG, WIMBISH & STONE, P.A.

Annapolis, Maryland
March 15, 2023

McLean School of Maryland Retirement Plan
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
June 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments at fair value (Note 4):		
Money market funds	\$ 429,430	\$ 437,512
Mutual funds	17,764,643	22,017,159
Non-benefit responsive insurance contracts	3,774,776	3,796,118
Pooled separate accounts	756,007	700,850
Investments at contract value (Note 5):		
Benefit responsive funds	496,064	469,045
Stable value fund	<u>157,578</u>	<u>140,098</u>
Total investments	23,378,498	27,560,782
Receivables:		
Notes receivable from participants	<u>19,160</u>	<u>18,432</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 23,397,658</u></u>	<u><u>\$ 27,579,214</u></u>

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

McLean School of Maryland Retirement Plan
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended June 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ADDITIONS IN NET ASSETS ATTRIBUTED TO:		
Investment income (loss):		
Interest and dividend income	\$ 269,262	\$ 151,692
Net appreciation (depreciation) in fair value of investments	<u>(3,525,671)</u>	<u>5,527,880</u>
Total investment income (loss)	(3,256,409)	5,679,572
Interest income on notes receivable from participants	868	147
Contributions:		
Participants	789,961	838,894
Employer	334,199	330,680
Rollovers	<u>51,592</u>	<u>75,340</u>
Total contributions	<u>1,175,752</u>	<u>1,244,914</u>
Other income		
Plan servicing credit	<u>28,560</u>	<u>32,090</u>
Total additions (losses)	<u>(2,051,229)</u>	<u>6,956,723</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants	2,100,898	941,221
Administrative fees	<u>29,429</u>	<u>49,376</u>
Total deductions	<u>2,130,327</u>	<u>990,597</u>
Net change in net assets	(4,181,556)	5,966,126
NET ASSETS AVAILABLE FOR BENEFITS, beginning of year	<u>27,579,214</u>	<u>21,613,088</u>
NET ASSETS AVAILABLE FOR BENEFITS, end of year	<u><u>\$ 23,397,658</u></u>	<u><u>\$ 27,579,214</u></u>

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

McLean School of Maryland Retirement Plan
NOTES TO FINANCIAL STATEMENTS
June 30, 2022 and 2021

Note 1 - Description of Plan

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

General: The McLean School of Maryland Retirement Plan, was established July 1, 1980 and restated effective October 15, 2015. The Plan covers all full time employees and eligible part-time employees of the McLean School of Maryland (the School). Under the provisions of the Plan, there is no age or service requirement for employee elective deferrals and an employee may become eligible to receive employer contributions after attaining age 21 and completing one year of service, worked 1,000 hours during the plan year and are employed on the last day of the plan year. The Plan is subject to the provisions of the *Employee Retirement Income Security Act of 1974* (ERISA).

Contributions: Participants may elect to defer up to 100% of compensation, up to statutory limits set by the Internal Revenue Service, as defined in the Plan. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participant contributions are subject to the annual Internal Revenue Code limits as adjusted each year. The plan sponsor determines at its sole discretion how much, if any it will make as an employer contribution. During the years ended June 30, 2022 and 2021 the School contributed 3.5% of eligible employee's compensation to employees who completed at least five years of service, and the School contributed 2.5% of eligible employee's compensation to employees with less than five years of service. Additionally, if the eligible employee contributed at least .5% of their eligible compensation, the School contributed an additional .5%, respectively.

Participant Accounts: Each participant's account is charged with applicable fees and credited with the participant's contribution and allocations of (a) the Employer's contribution and, (b) plan earnings. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Contributions are invested, at the discretion of the participants, in one, several, or all of the investment alternatives selected by the plan administrator.

Vesting: Participants are fully vested immediately in their elective contributions plus actual earnings thereon. Participants are also fully vested immediately in the Employer matching contributions.

Payment of Benefits: On termination of service due to death, disability, retirement or early retirement, a participant may elect to receive either a lump sum distribution amount equal to the value of the participant's vested interest in his or her account, or annual installments that do not exceed the life expectancy of the participant or beneficiary. A participant may also elect to have the plan administrator use the participant's vested account balance to purchase an annuity as described in the Plan. Hardship withdrawals are permitted in accordance with Internal Revenue Service regulations.

McLean School of Maryland Retirement Plan
NOTES TO FINANCIAL STATEMENTS (Cont.)
June 30, 2022 and 2021

Note 1 - Description of Plan (Cont.)

Forfeitures: Participants are fully vested immediately in the Employer matching contributions, therefore there are no forfeited non-vested accounts.

Administrative Expenses: Substantially all expenses incurred in the administration of the Plan are paid by the Plan from the annuity contracts or by the plan sponsor as provided in the plan document.

Notes Receivable from Participants: Participants may borrow from their accounts a minimum of \$1,000. The loans are secured by the balance in the participant's account and bear interest at a reasonable rate determined by the plan administrator and commensurate with the rates currently being charged by commercial lenders in the appropriate geographic area with respect to comparable loans. Repayment of loans is provided through automatic payroll deductions. As of June 30, 2022 and 2021, the loan balances outstanding totaled \$19,160 and \$18,432, respectively.

Plan Loans: Participants may borrow from TIAA-CREF using a portion of their account as security for the loan. The minimum loan is \$1,000 and may be up to the lesser of: a) \$50,000, reduced by the highest outstanding balance of loan, or b) 45% of the participant's TIAA-CREF account balance. If a participant's loan is being taken from a TIAA-CREF Annuity, the maximum loan amount is further limited to 1) 45% of the participant's combined TIAA and CREF accumulation attributable to participation under this Plan; or 2) 90% of the participant's CREF and TIAA Real Estate accumulation attributable to participation under this Plan for Retirement Loan (RL) loans or 3) 90% of the participant's TIAA Annuity accumulation attributable to participation under this Plan for Group Supplemental Retirement Annuity (GSRA) loan. The loans are secured by the participant's account. The interest rate and other terms and conditions for a plan loan, its security and repayment, are to be generally comparable to those that would be imposed by a commercial lender for a similar loan made at the same date under similar circumstances. The term of the loan is limited to five years except where the loan is taken for the purchase of a participant's principle residence, in which case it may be extended to ten years. Such loan terms shall be limited to a period consistent with commercial home loan practices.

The loans bear interest at rates ranging from 4.00% to 5.84%, which is commensurate with local prevailing rates as determined periodically by the Teachers Insurance and Annuity Association. Principal and interest is paid ratably through quarterly or monthly payments by the participant to TIAA-CREF. Plan management has concluded that these loans are not plan assets and that such arrangements are exempt transactions. The balances as of June 30, 2022 and 2021 were \$78,736 and \$175,446, respectively. Under the borrowing terms, approximately \$86,610 and \$192,991 of plan assets serve as collateral for these loans as of June 30, 2022 and 2021, respectively. In the event of default, such loans are reportable to plan participants as taxable income but remain outstanding and continue to accrue interest until repaid by the participant or the participant becomes eligible to receive a distribution under the terms of the Plan. As of June 30, 2022 and 2021, loans in default amounted to \$26,529 and 45,705. Such amounts include principal and accumulated interest.

McLean School of Maryland Retirement Plan
NOTES TO FINANCIAL STATEMENTS (Cont.)
June 30, 2022 and 2021

Note 2 - Summary of Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared in accordance with accounting principles generally accepted in the United States of America. This basis of accounting involves the application of accrual accounting; consequently, revenues and gains are recognized when earned, and expenses and losses are recognized when incurred.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Notes Receivable from Participants

Loans to participants are reported at their unpaid principal balances plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document. As of June 30, 2022 and 2021, the loan balances outstanding totaled \$19,160 and \$18,432, respectively.

Contributions and Related Receivables

Contributions from the employer discretionary matching contribution are recorded in the year in which the contributions were deemed earned and designated by the plan sponsor. All contributions are participant directed unless directed by the Plan based on requirements determined by the plan document. The plan administrator has determined that all contribution receivables are fully collectible; consequently, no amount has been recorded as an allowance for doubtful accounts in the accompanying statement of net assets available for benefits.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value (except for the guaranteed investment contract which is reported at contract value). Fair value is the price that would be received to sell an asset or transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

McLean School of Maryland Retirement Plan
NOTES TO FINANCIAL STATEMENTS (Cont.)
June 30, 2022 and 2021

Note 2 - Summary of Accounting Policies (Cont.)

Investment Valuation and Income Recognition (Cont.)

Investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts. The contract value is the relevant measurement since it represents the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. Contract value provides a good approximation of fair value because the value of the investment contract is deemed to be no less than the participant's accumulated balance, and that each investment purchase is made at fair value since these purchases are not distressed and are conducted between willing buyers and sellers in open market conditions where a participant has a variety of investment choices.

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 includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits are recorded when paid. Benefits paid to terminated participants amounted to \$2,100,898 and \$990,597 for the years ended June 30, 2022 and 2021, respectively.

Note 3 - Information Prepared and Certified by Trustees

Investment Data

TIAA-CREF is the Trustee for the Plan for the years ending June 30, 2022 and 2021. All data contained in the statements of net assets available for benefits, statement of changes in net assets available for benefits, Schedule H, line 4i – schedule of assets (held at end of year) was obtained from data that has been certified as complete and accurate by the Trustee of the Plan for the years ended June 30, 2022 and 2021.

Schedule of Assets Held for Investment Purposes

The accompanying Schedule H, line 4i - schedule of assets (held at end of year) represents a detailed listing of all investments held by the Plan as of June 30, 2022.

McLean School of Maryland Retirement Plan
NOTES TO FINANCIAL STATEMENTS (Cont.)
June 30, 2022 and 2021

Note 4 - Fair Value Measurements

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

ASC 820, Fair Value Measurements and Disclosures, establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy assigns the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy 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 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.

In addition, under *FASB ASC 820* the fair value of certain investments may be measured using the net asset value (NAV) per share (or its equivalent). Such investments are not classified in the fair value hierarchy.

McLean School of Maryland Retirement Plan
NOTES TO FINANCIAL STATEMENTS (Cont.)
June 30, 2022 and 2021

Note 4 - Fair Value Measurements (Cont.)

Following is a description of the valuation methodologies used for assets measured at fair value as of June 30, 2022 and 2021:

Money Market Funds

A money market mutual fund is a type of fixed income mutual fund that invests in debt securities characterized by their short maturities and minimal credit risk. Money market mutual funds are among the lowest-volatility types of investments.

Mutual Funds

Investments whose values are based on quoted market prices in active markets, and are, therefore classified with Level 1, include mutual funds. Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Pooled Separate Accounts

Real estate holdings (REA) are valued principally using external appraisals, which are estimates of property values based on a professional's opinion. The REA sometimes holds securities as well. These are generally priced using values obtained from independent pricing sources.

Non-benefit Responsive Insurance Contracts

The investment contract with an insurance company is not actively traded and significant other observable inputs are not available, therefore it is classified as Level 3. The investment contract with an insurance company is reported at contract value which approximates fair value for the years ended June 30, 2022 and 2021. The contract value of the investment contract with an insurance company equals the accumulated cash contributions and interest credited to the Plan, less any withdrawals.

McLean School of Maryland Retirement Plan
NOTES TO FINANCIAL STATEMENTS (Cont.)
June 30, 2022 and 2021

Note 4 - Fair Value Measurements (Cont.)

The table below presents the balances of assets measured at fair value on a recurring basis by level within the hierarchy as of June 30:

	Level 1	Level 2	Level 3	Total
Investments measured at fair value:				
Money market funds	\$ 429,430	\$ -	\$ -	\$ 429,430
Mutual funds	17,764,643	-	-	17,764,643
Non-benefit responsive insurance contracts	-	-	3,774,776	3,774,776
Investments measured at net asset value (a):				
Pooled separate accounts	-	-	-	756,007
Total assets at fair value	<u>\$ 18,194,073</u>	<u>\$ -</u>	<u>\$ 3,774,776</u>	<u>\$ 22,724,856</u>

	2021			Total
	Level 1	Level 2	Level 3	Total
Investments measured at fair value:				
Money market funds	\$ 437,512	\$ -	\$ -	\$ 437,512
Mutual funds	22,017,159	-	-	22,017,159
Non-benefit responsive insurance contracts	-	-	3,796,118	3,796,118
Investments measured at net asset value (a):				
Pooled separate accounts	-	-	-	700,850
Total assets at fair value	<u>\$ 22,454,671</u>	<u>\$ -</u>	<u>\$ 3,796,118</u>	<u>\$ 26,951,639</u>

The following table reconciles the beginning and ending balances of fair value measurements using significantly unobservable inputs (Level 3) of the insurance contracts for the years ended June 30:

	2022	2021
Beginning balance	\$ 3,796,118	\$ 3,755,010
Total gains or losses (realized and unrealized)	134,557	139,450
Purchases, sales, issuances, and settlements:		
Purchases	294,990	27,476
Sales	(450,889)	(125,818)
Ending balance	<u>\$ 3,774,776</u>	<u>\$ 3,796,118</u>

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the years ended June 30, 2022 and 2021 are reported in net appreciation in fair value of investments.

McLean School of Maryland Retirement Plan
NOTES TO FINANCIAL STATEMENTS (Cont.)
June 30, 2022 and 2021

Note 4 - Fair Value Measurements (Cont.)

The table below sets forth additional disclosures for investments for which fair value is estimated using net asset value per share (or its equivalent) as of June 30:

	Fair Value		Redemption Frequency	Redemption Period
	2022	2021		
Pooled separate accounts	\$ 756,007	\$ 700,850	One per calendar quarter	None

This category invests in real estate properties and real estate-related investments. Accumulation units are available for transactions at the closing accumulation unit value on any day the New York Stock Exchange (NYSE) is open for business.

Note 5 - Investment Contracts with Insurance Company

The Plan has an investment contract with TIAA-CREF. Under this contract are sub-contracts, some of which are fully benefit-responsive while others are non-benefit responsive. TIAA-CREF maintains the contributions in a general account. The accounts are credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses.

As described in Note 2, contract value is the relevant measurement attribute for that portion of the net assets for benefits attributable to the fully guaranteed investment contract. The contracts are included in the financial statements at contract value, which approximates fair value as reported to the Plan by TIAA-CREF. The approximate fair value of the fully benefit responsive contracts at June 30, 2022 and 2021 amounted to \$653,642 and \$609,143, respectively.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is based on a formula agreed upon with the issuer, but it generally will not be less than 3%. Such interest rates are reviewed on a quarterly basis for resetting.

Certain events limit the Plan's ability to transact at contract value with TIAA-CREF. Such events include the following: (a) amendments to the plan documents (including complete or partial plan termination or merger with another plan), (b) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (c) bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (d) the failure of the Trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under the *Employee Retirement Income Security Act of 1974*. The plan administrator does not believe that any events that would limit the Plan's ability to transact at contract value with plan participants are probable of occurring.

The guaranteed investment contracts do not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

McLean School of Maryland Retirement Plan
NOTES TO FINANCIAL STATEMENTS (Cont.)
June 30, 2022 and 2021

Note 6 - Reportable Transactions

A reportable transaction is a transaction, or series of transactions, exceeding five percent of the current value of the Plan's assets at the end of the year. During the Plan years ended June 30, 2022 and 2021, there were no reportable transactions.

Note 7 - Plan Termination

Although it has not expressed any intent to do so, the School has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants will become one hundred percent vested in their accounts.

Note 8 - Tax Status

The plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code.

The Plan has adopted a non-standardized form of prototype plan. The prototype plan obtained its latest opinion letter on March 31, 2017 from the Internal Revenue Service as to the prototype plan's qualified status. The prototype plan opinion letters have been relied upon by this Plan. Although the Plan has been amended since receiving the determination letter, the Plan administrator believe that the Plan is designed , and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

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 (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of June 30, 2022, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

McLean School of Maryland Retirement Plan
NOTES TO FINANCIAL STATEMENTS (Cont.)
June 30, 2022 and 2021

Note 9 - Risk and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

Note 10 - Related Party Transactions

All plan investments are managed by TIAA-CREF. TIAA-CREF is the Trustee as defined by the Plan, and therefore, transactions involving these investments qualify as party-in-interest transactions. For the years ended June 30, 2022 and 2021, fees paid by the Plan for the investment management services amounted to \$27,229 and \$36,801, respectively.

The Plan's auditor who audits the Plan's financial statements, this transaction qualifies as party-in-interest transaction. For the years ended June 30, 2022 and 2021, fees paid by the Plan for audit services amounted to \$2,200 and \$12,575.

During the year ended June 30, 2021 the Plan was amended to have fees and compensation for services be paid directly by the Plan. Fees paid directly by the Plan, are paid out of TIAA's revenue credit account. The revenue credit account may only be used to reimburse direct, reasonable and necessary expenses of the Plan that the Plan is authorized to pay or to provide revenue credits to Plan participants accounts.

For the Plan, TIAA shall deduct an annual plan servicing fee of up to 0.35% from each Plan participant's and beneficiary's Plan accounts ("Participant Accounts") held in the Retirement Choice and TIAA Stable Value annuity contracts (the "TIAA-CREF Annuity Contracts") and any of the mutual funds listed in Schedule H, line 4i – schedule of assets (held at end of year) for the contracted services provided by TIAA under this Agreement. Such fees shall be used in the reconciliation process to pay TIAA's Revenue Requirement.

In the event that the reconciliation process determines that the Plan generated revenue in excess of TIAA's revenue requirement, TIAA shall credit the Plan Revenue Credit Account in the amount of the excess. A Revenue Credit Account is a suspense account held under the terms of the Plan which is funded with excess revenue generated from that Plan.

In the event that the reconciliation process determines that the Plan did not generate sufficient revenue to meet TIAA's revenue requirement and therefore results in a shortfall, the School is then invoiced for any shortfall.

McLean School of Maryland Retirement Plan
NOTES TO FINANCIAL STATEMENTS (Cont.)
June 30, 2022 and 2021

Note 11 - Subsequent Events

The School has evaluated the impact of significant subsequent events. Except for the following, there have been no subsequent events through March 15, 2023, the date the Plan's financial statements were available to be issued, that require recognition or disclosure.

In September 2022, a Plan amendment was adopted that removed the limit on the number of loans a participant may have outstanding at one time.

In March 2023, a Plan amendment was adopted that updated the administrative fee agreement with TIAA for services rendered to the Plan. Under the new amendment, the annual plan servicing fee will be of 0.35% of Plan participant's and beneficiary's Plan accounts ("Participant Accounts") held in the Retirement Choice, Retirement Choice Plus, and/or TIAA Stable Value annuity contracts (the "TIAA-CREF Annuity Contracts") and any of the mutual funds listed in Schedule H, line 4i – schedule of assets (held at end of year). The amendment also updated the fees that are charged for certain TIAA-CREF Annuity Contracts. The new fee will be assessed beginning June 30, 2023.

SUPPLEMENTARY SCHEDULE

McLean School of Maryland Retirement Plan
52-1117092 Plan 001
SCHEDULE H, LINE 4i, SCHEDULE OF ASSETS (HELD AT END OF YEAR)
June 30, 2022

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	<u>Money Market Funds</u>			
*	TIAA-CREF	CREF Money Market		\$ 429,430
	<u>Pooled separate accounts</u>			
*	TIAA-CREF	TIAA Real Estate		756,007
	<u>Mutual funds</u>			
*	TIAA-CREF	CREF Stock		5,119,345
*	TIAA-CREF	CREF Growth		2,344,826
*	TIAA-CREF	CREF Global Equities		1,195,887
*	TIAA-CREF	TIAA-CREF Lifecycle Idx 2020		1,002,292
*	TIAA-CREF	TIAA-CREF Lifecycle Idx 2040		913,491
*	TIAA-CREF	TIAA-CREF Lifecycle Idx 2025		804,498
*	TIAA-CREF	CREF Bond Market		777,130
*	TIAA-CREF	CREF Equity Index		753,099
*	TIAA-CREF	TIAA-CREF Lifecycle Idx 2035		725,255
*	TIAA-CREF	TIAA-CREF Lifecycle Idx 2045		467,583
*	TIAA-CREF	TIAA-CREF Lifecycle Idx 2055		446,478
*	TIAA-CREF	CREF Social Choice		439,421
*	TIAA-CREF	CREF Inflation-Linked Bond		411,418
*	TIAA-CREF	TIAA-CREF Lifecycle Idx 2030		392,769
*	TIAA-CREF	TIAA-CREF Lifecycle Idx 2050		335,931
*	TIAA-CREF	TIAA-CREF International Eq Idx Inst		229,494
*	TIAA-CREF	Vanguard Value Index Adm		179,753
*	TIAA-CREF	TIAA-CREF S&P 500 Idx-Rtmt		177,399
*	TIAA-CREF	TIAA-CREF Lifecycle Idx 2015		124,187
*	TIAA-CREF	Vanguard Small Cap Idx Adm		111,149
*	TIAA-CREF	TIAA-CREF Core Bond Inst		104,575
*	TIAA-CREF	TIAA-CREF Real Estate Secs Inst		99,862
*	TIAA-CREF	American Small Cap World R6		84,767
*	TIAA-CREF	Brown Advisory Sus Growth Instl		77,976
*	TIAA-CREF	Vanguard Mid Cap Idx Adm		69,678
*	TIAA-CREF	TIAA-CREF Lifecycle Idx 2010		63,604

McLean School of Maryland Retirement Plan
52-1117092 Plan 001
SCHEDULE H, LINE 4i, SCHEDULE OF ASSETS (HELD AT END OF YEAR)(Cont.)
June 30, 2022

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
*	TIAA-CREF	Baird Short Term Bond Fd Inst	\$	56,788
*	TIAA-CREF	BlackRock MidCap Growth		53,243
*	TIAA-CREF	American Funds New World R6		52,437
*	TIAA-CREF	BlackRock High Yield Portfolio K		48,633
*	TIAA-CREF	Loomis Sayles Global Allocat		35,221
*	TIAA-CREF	TIAA-CREF Lifecycle Idx 2060		32,238
*	TIAA-CREF	TIAA-CREF Lifecycle Idx Rltn Inst		21,023
*	TIAA-CREF	BNY Mellon Bond Market Idx Inv		13,193
	Total mutual funds			17,764,643
	<u>Insurance Annuity Contracts - Non Benefit Responsive</u>			
*	TIAA-CREF	TIAA Traditional Non Benefit Responsive		3,774,776
	<u>Insurance Annuity Contracts - Benefit Responsive</u>			
*	TIAA-CREF	TIAA Traditional Benefit Responsive		460,448
*	TIAA-CREF	TIAA Traditional Benefit Responsive 2		35,616
	Total benefit responsive annuity contracts			496,064
	<u>Insurance Annuity Contracts - Stable Value Fund</u>			
*	TIAA-CREF	TIAA Stable Value		157,578
	Total insurance annuity contracts			4,428,418
	Total assets held for investment purposes at year end			\$ 23,378,498
	Notes receivable from participants	4.25%	\$-0-	\$ 19,160

Schedule H, Line 4i
Schedule of Assets (Held At End of Year)

Name of Plan:

► McLean School of Maryland Retirement Plan

Employer Identification Number:► 52-1117092

For plan year (beginning/ending):► 7/1/2021 to 6/30/2022

Plan number:► 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
*	College Retirement Equities Fund variable annuities	TIAA Traditional Benefit Responsive		\$ 460,448.37
*	College Retirement Equities Fund variable annuities	TIAA Traditional Non Benefit Responsive		\$ 3,474,126.51
*	College Retirement Equities Fund variable annuities	TIAA Traditional Benefit Responsive 2		\$ 35,616.04
*	College Retirement Equities Fund variable annuities	TIAA Traditional Non Benefit Responsive 2		\$ 274,119.99
*	College Retirement Equities Fund variable annuities	TIAA Stable Value		\$ 157,577.74
*	College Retirement Equities Fund variable annuities	Plan Loan Default Fund		\$ 26,529.33
*	College Retirement Equities Fund variable annuities	CREF Stock R1		\$ 5,119,345.26
*	College Retirement Equities Fund variable annuities	CREF Money Market R1		\$ 429,429.91
*	College Retirement Equities Fund variable annuities	CREF Social Choice R1		\$ 439,420.79
*	College Retirement Equities Fund variable annuities	CREF Global Equities R1		\$ 1,195,886.86
*	College Retirement Equities Fund variable annuities	CREF Growth R1		\$ 2,344,826.43
*	College Retirement Equities Fund variable annuities	CREF Equity Index R1		\$ 753,099.42
*	College Retirement Equities Fund variable annuities	CREF Inflation-Linked Bond R1		\$ 411,418.48
*	College Retirement Equities Fund variable annuities	TIAA Real Estate		\$ 756,006.68
*	College Retirement Equities Fund variable annuities	CREF Core Bond R1		\$ 777,129.89
*	College Retirement Equities Fund variable annuities	TIAA-CREF Core Bond-Inst		\$ 104,574.73
*	College Retirement Equities Fund variable annuities	TIAA-CREF Intl Eq Idx-Inst		\$ 229,493.53
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lfcyle Idx 2010-Inst		\$ 63,603.94
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lfcyle Idx 2015-Inst		\$ 124,187.36
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lfcyle Idx 2020-Inst		\$ 1,002,291.18
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lfcyle Idx 2025-Inst		\$ 804,497.87
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lfcyle Idx 2030-Inst		\$ 392,769.01
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lfcyle Idx 2035-Inst		\$ 725,254.92
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lfcyle Idx 2040-Inst		\$ 913,490.65
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lfcyle Idx 2045-Inst		\$ 467,582.76
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lfcyle Idx 2050-Inst		\$ 335,930.96
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lfcyle Idx 2055-Inst		\$ 446,478.39
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lfcyle Idx RtlN-Inst		\$ 21,023.39
*	College Retirement Equities Fund variable annuities	TIAA-CREF Real Est Secs-Inst		\$ 99,862.43
*	College Retirement Equities Fund variable annuities	TIAA-CREF S&P 500 Idx-Inst		\$ 177,398.73
	College Retirement Equities Fund variable annuities	American Small Cp World Fd R6		\$ 84,767.21
	College Retirement Equities Fund variable annuities	BNY Mellon Bond Market Idx Inv		\$ 13,193.83
	College Retirement Equities Fund variable annuities	Vanguard Small-Cap Idx Adm		\$ 111,149.04
	College Retirement Equities Fund variable annuities	Vanguard Mid-Cap Idx Adm		\$ 69,678.18
	College Retirement Equities Fund variable annuities	Brown Advisory Sus Grwth Instl		\$ 77,975.72
	College Retirement Equities Fund variable annuities	BlackRock Mid Cap Growth Eq K		\$ 53,242.52
	College Retirement Equities Fund variable annuities	BlackRock Hgh Yld Bd Portf K		\$ 48,633.28
	College Retirement Equities Fund variable annuities	Baird Short Term Bond Fd Inst		\$ 56,787.89
	College Retirement Equities Fund variable annuities	Loomis Sayles Global Allocat Y		\$ 35,220.67
	College Retirement Equities Fund variable annuities	American Funds New World R6		\$ 52,436.79
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lfcyle Idx 2060-Inst		\$ 32,238.24
	College Retirement Equities Fund variable annuities	Vanguard Value Index Adm		\$ 179,752.88
*	College Retirement Equities Fund variable annuities	Participant Loan Fund		\$ 19,160.03
	Total			\$ 23,397,658