

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 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023	
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 MCDANIEL COLLEGE DEFINED CONTRIBUTION RETIREMENT PLAN	1b	Three-digit plan number (PN) ▶ 001
		1c	Effective date of plan 09/01/1946
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) MCDANIEL COLLEGE 2 COLLEGE HILL WESTMINSTER, MD 21157	2b	Employer Identification Number (EIN) 52-0591694
		2c	Plan Sponsor's telephone number 410-857-2403
		2d	Business code (see instructions) 611000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	03/08/2024	JENNIFER L. GLENNON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	03/08/2024	JENNIFER L. GLENNON
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 1379
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) 854
a(2) Total number of active participants at the end of the plan year		6a(2) 876
b Retired or separated participants receiving benefits		6b 0
c Other retired or separated participants entitled to future benefits.....		6c 520
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 1396
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 17
f Total. Add lines 6d and 6e		6f 1413
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 934
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) ☒ 1 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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023		
A Name of plan	B Three-digit plan number (PN)	001
MCDANIEL COLLEGE DEFINED CONTRIBUTION RETIREMENT PLAN		
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)	
MCDANIEL COLLEGE	52-0591694	

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

(a) Name of insurance carrier
TIAA-CREF

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	406880	546	06/01/2022	05/31/2023

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.
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(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
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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

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

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

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

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

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

(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	32706371
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	46189254

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	34357858
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c	Additions: (1) Contributions deposited during the year	7c(1)	132424	
	(2) Dividends and credits	7c(2)		
	(3) Interest credited during the year	7c(3)	1485122	
	(4) Transferred from separate account	7c(4)	3751033	
	(5) Other (specify below)	7c(5)	321	
▶ MISCELLANEOUS CREDITS, INCLUDING INVESTMENT GAINS AND TRANSFERS FROM FULLY ALLOCATED CONTRACTS				

(6) Total additions	7c(6)	5368900
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	39726758
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	3429716	
	7e(2)	5489	
	7e(3)	3585182	
	7e(4)		

(5) Total deductions	7e(5)	7020387
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	32706371
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. 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
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023		
A Name of plan MCDANIEL COLLEGE DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MCDANIEL COLLEGE	D Employer Identification Number (EIN) 52-0591694	

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

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

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

CAPFINANCIAL PARTNERS LLC

26-0058143

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 52	NONE	63266	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TIAA

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?
15 17 27 28 38 50 52 54 64 66	NONE	33301	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

SC&H ATTEST SERVICES,P.C.

52-1743645

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	20400	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 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023		
A Name of plan MCDANIEL COLLEGE DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 MCDANIEL COLLEGE	D Employer Identification Number (EIN) 52-0591694	

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: TIAA REAL ESTATE		
b Name of sponsor of entity listed in (a): TIAA-CREF		
c EIN-PN 13-1624203-004	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5661105
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

Part II Information on Participating Plans (to be completed by DFEs)

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023		
A Name of plan MCDANIEL COLLEGE DEFINED CONTRIBUTION RETIREMENT PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 MCDANIEL COLLEGE		D Employer Identification Number (EIN) 52-0591694

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)		
(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)	164559	157605
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	6768232	5661105
(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)	84829256	82075093
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	34357858	32706371
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	126119905	120600174

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	126119905	120600174
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1038631	
(B) Participants	2a(1)(B)	1937022	
(C) Others (including rollovers)	2a(1)(C)	31979	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3007632
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)	8139	
(F) Other	2b(1)(F)	1485122	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1493261
(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)	2185651	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2185651
(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)		-436336
(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)		-1860707
c Other income	2c		68927
d Total income. Add all income amounts in column (b) and enter total	2d		4458428
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8539111	
(2) To insurance carriers for the provision of benefits	2e(2)	1315524	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		9854635
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		6557
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	20400	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	63266	
(4) Other	2i(4)	33301	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		116967
j Total expenses. Add all expense amounts in column (b) and enter total	2j		9978159
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-5519731
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: SC&H ATTEST SERVICES,P.C.

(2) EIN: 52-1743645

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.)		X	
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.)		X	
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.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
4e	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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?		X	
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?		X	
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.)		X	
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023		
A Name of plan MCDANIEL COLLEGE DEFINED CONTRIBUTION RETIREMENT PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 MCDANIEL COLLEGE		D Employer Identification Number (EIN) 52-0591694
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) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:	
a	The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a
b	The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b
c	The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:	
a	The corresponding number for the plan year immediately preceding the current plan year.....	15a
b	The corresponding number for the second preceding plan year.....	15b
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:	
a	Enter the number of employers who withdrew during the preceding plan year	16a
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐	

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

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

**McDANIEL COLLEGE
DEFINED CONTRIBUTION RETIREMENT PLAN**

**Financial Statements
Together with Independent Auditors' Report
For the Years Ended May 31, 2023 and 2022**



INDEPENDENT AUDITORS' REPORT

To the Administrator of the McDaniel College
Defined Contribution Retirement Plan and its Participants:

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

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

Management, having determined it is permissible in the circumstances, has elected to have the audits of the 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 certifications from the Teachers Insurance and Annuity Association of America and College Retirement Equities Fund (TIAA and CREF), the Custodians of the Plan, as of May 31, 2023 and 2022, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report –

- the amounts and disclosures in the 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.
- the information in the 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

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 Financial Statements

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

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

Auditors' Responsibilities for the Audits of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audits 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 auditors' 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 auditing standards generally accepted in the United States of America 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 auditing standards generally accepted in the United States of America, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the 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.

Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of May 31, 2023 is presented for the purpose 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 auditing standards generally accepted in the United States of America. 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, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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).

SC+H Attest Services, P.C.

March 7, 2024

McDANIEL COLLEGE DEFINED CONTRIBUTION RETIREMENT PLAN

Statements of Net Assets Available for Benefits

<i>As of May 31,</i>	<i>2023</i>	<i>2022</i>
Assets		
Investments		
Investments, at fair value	\$ 118,101,104	\$ 123,197,596
Investment, at contract value	2,341,465	2,757,750
Total Investments	120,442,569	125,955,346
Receivables		
Notes receivable from participants	164,162	164,559
Total Receivables	164,162	164,559
Total Assets	120,606,731	126,119,905
Liabilities		
	-	-
Net Assets Available for Benefits	\$ 120,606,731	\$ 126,119,905

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

McDANIEL COLLEGE DEFINED CONTRIBUTION RETIREMENT PLAN

Statements of Changes in Net Assets Available for Benefits

<i>For the Years Ended May 31,</i>	<i>2023</i>	<i>2022</i>
Changes in Net Assets Available for Benefits Attributable to:		
Contributions		
Participant	\$ 1,937,022	\$ 2,165,952
College	1,038,631	799,959
Rollovers	31,979	534,455
Total Contributions	3,007,632	3,500,366
Investment Income (Loss)		
Interest and dividends	2,560,282	3,533,030
Net depreciation in fair value of investments	(1,186,552)	(8,033,372)
Total Investment Income (Loss)	1,373,730	(4,500,342)
Interest Income on Notes Receivable from Participants	8,139	7,891
Other Income (Note 1)	68,927	108,939
Benefits Paid to Participants	(9,854,635)	(12,027,320)
Administrative Expenses	(116,967)	(174,785)
Net Decrease in Net Assets Available for Benefits	(5,513,174)	(13,085,251)
Net Assets Available for Benefits:		
Beginning of Year	126,119,905	139,205,156
End of Year	\$ 120,606,731	\$ 126,119,905

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

McDANIEL COLLEGE DEFINED CONTRIBUTION RETIREMENT PLAN

Notes to the Financial Statements For the Years Ended May 31, 2023 and 2022

1. DESCRIPTION OF THE PLAN

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

General

The Plan is a defined contribution plan that was established by McDaniel College (the College) effective September 1, 1946. The Plan covers substantially all employees of the College except for student workers in accordance with universal availability requirements. There are no age or service requirements to participate in the Plan. In order to receive College contributions, participants must complete two consecutive years of service. Participants receive credit for years of service with a predecessor employer, provided the prior employer was one of the following: an educational institution, or an organization meeting eligibility requirements of Code section 403(b)(i), a teaching institution, an institution of higher education or a non-profit organization. A year of service is defined as 1,000 hours worked. The Plan is subject to provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and was most recently amended effective February 1, 2021 to increase the age threshold for required minimum distributions to 72 years of age in accordance with the Setting Every Community Up for Retirement Enhancement (SECURE) Act of 2019.

Participant Contributions

Participants may make pre-tax or after-tax (Roth) contributions in any whole percentage of their compensation, as defined by the Plan, or as a flat dollar amount, not to exceed the maximum allowable contribution under the Internal Revenue Code (the Code), which totaled \$22,500 for the calendar year ended December 31, 2023, \$20,500 for the calendar year ended December 31, 2022 and \$19,500 for the calendar year ended December 31, 2021. Participants who have attained age 50 before the end of the Plan year may make additional contributions, subject to limitations imposed by the Code, which totaled \$7,500 for the calendar year ended December 31, 2023, and \$6,500 for each of the calendar years ended December 31, 2022, and 2021, respectively. The College remits participant contributions to the Plan through payroll on a bi-weekly basis. Participants may roll over amounts to the Plan from other qualified retirement plans, as defined by the Plan.

College Contributions

For payroll periods ended prior to June 15, 2020, the Plan provided for College matching contributions equal to 100% of employee deferrals, up to 5% of the participant's compensation for each payroll period. Additional nonelective contributions equal to 5% of participant compensation for each payroll period were also made by the College for eligible employees. Effective after payroll period ended June 15, 2020, the Plan amended its matching and nonelective contribution provisions from fixed contributions to discretionary contributions. The amount and timing of the discretionary contributions are solely determined by the College and are allocated to all eligible participants in proportion to their eligible compensation.

McDANIEL COLLEGE DEFINED CONTRIBUTION RETIREMENT PLAN

Notes to the Financial Statements For the Years Ended May 31, 2023 and 2022

1. DESCRIPTION OF THE PLAN – cont'd.

College Contributions – cont'd.

For the years ended May 31, 2023 and 2022, the College did not make any matching contributions to the Plan.

Effective August 11, 2021, the College provided a discretionary nonelective contribution on a per payroll basis of 5% of eligible compensation to participants which totaled \$1,034,261 and \$792,901 for the years ended May 31, 2023, and 2022, respectively.

Additionally, the College contributed \$4,370 and \$7,058, respectively, of qualified nonelective contributions for the years ended May 31, 2023 and 2022.

The Plan was amended on March 28, 2014, to include retirement contributions from the College's long-term disability policy (LTD Policy), which provides for an annuity premium benefit to be paid by the insurer to the account of a participant who is eligible for benefits under the LTD Policy. This is treated as an employer non-matching contribution that is remitted to the Plan by a third party and is included in College contributions on the accompanying statements of changes in net assets available for benefits. Eligible participants receive an annuity premium benefit equal to 15% of their monthly wage base as defined in the LTD Policy and is subject to an annual adjustment described in the LTD Policy. Effective October 1, 2015, newly hired participants are not eligible to receive these contributions. Participants hired before October 1, 2015, will continue to receive this benefit.

Participant Accounts

Each participant's account is participant-directed and credited with participant and College contributions, in accordance with the investment options selected by the participant. Allocations of earnings or losses and administrative expenses are based on the proportion of each participant's account balance to the total of all account balances within the respective fund. The benefit to which a participant is entitled is the total balance in the participant's account at the time of distribution.

Vesting

Participants are immediately vested in their contributions, College contributions and any rollover contributions to the Plan plus earnings and losses thereon.

Payment of Benefits

Upon termination of service, death, disability, early retirement (age 55 and 20 years of vested service), retirement (age 59 ½), or attainment of age 59 ½ (elective deferrals only), a participant (or their beneficiary, in the event of death) is entitled to a distribution of their account balance. Distributions from the Plan are payable in the form of a lump sum or rollover equal to the value of the participant's account, installment payments, or an annuity contract, as defined by the Plan. Upon termination of service, participants with vested account balances of less than \$5,000 will receive a lump sum distribution.

McDANIEL COLLEGE

DEFINED CONTRIBUTION RETIREMENT PLAN

Notes to the Financial Statements

For the Years Ended May 31, 2023 and 2022

1. DESCRIPTION OF THE PLAN – cont'd.

Payment of Benefits – cont'd.

Upon proof, to the satisfaction of the Plan administrator, of an immediate and heavy financial need, amounts contributed by the participant may be withdrawn for a hardship purpose. Distributions are subject to the applicable provisions of the Plan agreement. In all cases, certain income tax penalties may apply to withdrawals or distributions prior to age 59 ½. As of May 31, 2023 and 2022, there were no net assets available for benefits allocated to participants who had elected to withdraw from the Plan that had not received the funds as of year-end.

Plan Loans

Prior to December 31, 2018, participants could borrow funds from Teachers Insurance and Annuity Association of America (TIAA) (not through the Plan) subject to certain limitations. Applicants receiving a loan from TIAA were required to use their available Traditional Annuity investment balance as collateral. Loans could be taken for a minimum of \$1,000 and a maximum of the lesser of 50% of the participant's account balance or \$50,000. The maximum loan permitted was limited to a certain percentage of the participant's combined accumulation in his or her accounts, as defined by TIAA. Loans must be repaid within five years, unless for the purpose of purchasing a primary residence. Loan interest rates vary depending on the participants' investment allocations. Loans from TIAA and College Retirement Equities Fund (CREF) mutual funds bear interest equal to the Federal Reserve Board Bank prime rate plus 1% and all other investments bear interest at a variable rate determined by TIAA based on Moody's Corporate Bond Yield Average. Interest rates on outstanding loans ranged from 4.00% - 5.18% as of May 31, 2023 and 2022. As of May 31, 2023 and 2022, account balances pledged as collateral for outstanding loans totaled \$64,256 and \$89,310, respectively, which include delinquent loans of \$50,646 and \$37,405 respectively.

Notes Receivable from Participants

Effective July 1, 2018, participants may borrow from their account a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. The maximum participant note is combined with the participant's outstanding plan loan, if applicable. The notes are secured by the balance in the participant's account and bear interest at the bank prime rate plus 1% at the time of note issuance. Note repayments are made through payroll deductions or through the participant's individual bank account. Notes for reasons other than the purchase of a primary residence are to be repaid within five years. Notes for a primary residence must be repaid within ten years. Participants may have no more than three active loans outstanding at any time.

McDANIEL COLLEGE

DEFINED CONTRIBUTION RETIREMENT PLAN

Notes to the Financial Statements

For the Years Ended May 31, 2023 and 2022

1. DESCRIPTION OF THE PLAN – cont'd.

Plan Expenses

Expenses incurred in the administration of the Plan are required to be paid by the Custodians, TIAA and CREF, with assets of the Plan, unless paid by the College. The College paid a portion of the direct administrative expenses of the Plan during the years ended May 31, 2023 and 2022. Expenses that are paid directly by the College are excluded from the Plan's financial statements. Credits generated by the Plan assets through the revenue sharing arrangement with the Plan's Custodians can also be used to pay expenses and are shown as other income on the statements of changes in net assets available for benefits. Revenue sharing credits generated a total of \$68,927 and \$108,939 for the years ended May 31, 2023 and 2022, respectively.

During the years ended May 31, 2023 and 2022, the College utilized a revenue sharing account to offset Plan expenses due from the Plan Sponsor by \$43,762 and \$47,312, respectively. Investment related expenses are included as an offset to net depreciation in the fair value of investments.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared using the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America.

Investment contracts held by a defined contribution plan are required to be reported at fair value except for fully benefit-responsive investment contracts. Contract value is the relevant measure for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan.

Use of Estimates

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

Risks and Uncertainties

The Plan provides for investments in assets that are exposed to risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities may occur in the near term, and these changes could materially affect the amounts reported in the statements of net assets available for benefits.

McDANIEL COLLEGE

DEFINED CONTRIBUTION RETIREMENT PLAN

Notes to the Financial Statements For the Years Ended May 31, 2023 and 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont'd.

Investment Valuation and Income Recognition

Investments are reported at fair value, except for the fully benefit-responsive contract held by the Plan, which is reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's administrative committee determines the Plan's valuation policies utilizing information provided by the Custodians.

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 depreciation 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.

Fair Value Measurement

Financial Accounting Standards Board (FASB) Accounting Standard Codification (ASC) 820, *Fair Value Measurement*, defines fair value and establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

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.

McDANIEL COLLEGE

DEFINED CONTRIBUTION RETIREMENT PLAN

Notes to the Financial Statements For the Years Ended May 31, 2023 and 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont'd.

Fair Value Measurement – cont'd.

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

The following is a description of the valuation methodologies used for assets measured at fair value:

Interests in registered investment companies: Valued at the closing price reported in the active market in which the funds are traded. The TIAA-CREF Money Market Institutional Fund holdings are generally valued at amortized cost.

Interest in unallocated insurance contracts - non benefit-responsive (NBR): The fair value of the TIAA Traditional Annuity contracts equals the contract value of the investment. As this investment is contract-based, observable prices for identical or similar investments do not exist, and accordingly, this investment is valued using unobservable inputs (Level 3). The contract value equals the accumulated cash contributions and interest credited to the contract, less any withdrawals, and transfers, if any. TIAA Traditional Annuities do not trade on a secondary market, nor do they fluctuate in value based on the underlying assets of the TIAA General Account. TIAA is contractually obligated to pay the amount as presented.

Interests in variable annuities - CREF accounts: These separate accounts are registered investments and are valued at the net asset value (NAV) of units held by the Plan at year-end. The NAV, as provided by TIAA and CREF, is used as a practical expedient to estimate fair value. Account investments are primarily valued using market quotations or prices obtained from independent pricing sources that may employ various pricing methods to value the investments including matrix pricing. CREF Money Market Account holdings are generally valued at amortized cost.

Interest in pooled separate account: Valued at the NAV of units held by the Plan at year-end. The NAV is used as a practical expedient to estimate fair value. The TIAA Real Estate Fund is valued principally from the market value of the underlying real estate holdings or other real estate related investments. Real estate holdings are valued principally using independent appraisals and pricing sources. Unit values are calculated daily.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain instruments could result in a different fair value measurement at the reporting date. There have been no changes in the methodologies used as of May 31, 2023 and 2022.

McDANIEL COLLEGE DEFINED CONTRIBUTION RETIREMENT PLAN

Notes to the Financial Statements For the Years Ended May 31, 2023 and 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont’d.

Fair Value Measurement – cont’d.

The following table sets forth by level, within the fair value hierarchy, the Plan’s investments at fair value as of May 31, 2023:

	Level 1	Level 2	Level 3	Total
Interests in registered investment companies	\$ 41,546,944	\$ -	\$ -	\$ 41,546,944
Interest in unallocated insurance contracts - non benefit-responsive	-	-	30,364,906	30,364,906
Total investments in the fair value hierarchy	41,546,944	-	30,364,906	71,911,850
Interests in variable annuities - CREF accounts ^(a)	-	-	-	40,528,149
Interest in pooled separate account ^(a)	-	-	-	5,661,105
Total investments, at fair value	\$ 41,546,944	\$ -	\$ 30,364,906	\$ 118,101,104

The following table sets forth by level, within the fair value hierarchy, the Plan’s investments at fair value as of May 31, 2022:

	Level 1	Level 2	Level 3	Total
Interests in registered investment companies	\$ 39,730,336	\$ -	\$ -	\$ 39,730,336
Interest in unallocated insurance contracts - non benefit-responsive	-	-	31,600,108	31,600,108
Total investments in the fair value hierarchy	39,730,336	-	31,600,108	71,330,444
Interests in variable annuities - CREF accounts ^(a)	-	-	-	45,098,920
Interest in pooled separate account ^(a)	-	-	-	6,768,232
Total investments, at fair value	\$ 39,730,336	\$ -	\$ 31,600,108	\$ 123,197,596

^(a) Certain investments that are measured at fair value using the NAV per share (or its equivalent) as a practical expedient have been removed from the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts in the statements of net assets available for benefits.

McDANIEL COLLEGE DEFINED CONTRIBUTION RETIREMENT PLAN

Notes to the Financial Statements For the Years Ended May 31, 2023 and 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont’d.

Fair Value Measurement – cont’d.

The following table sets forth a summary of changes in the fair value of the Plan’s Level 3 asset for the years ended May 31,:

Interest in Unallocated Insurance Contracts	2023	2022
Balance, beginning of year	\$ 31,600,108	\$ 32,504,199
Interest and dividends	359,106	173,138
Realized and unrealized gains, net	1,033,077	993,422
Purchases	3,642,159	4,978,446
Sales	(6,269,544)	(7,049,097)
Balance, end of year	\$ 30,364,906	\$ 31,600,108

The following table presents the investments measured at fair value based on NAV per share as a practical expedient, as of May 31,:

	2023	2022	Redemption Frequency	Redemption Notice Period	Unfunded Commitments
TIAA Real Estate Fund ^(b)	\$ 5,661,105	\$ 6,768,232	One per calendar quarter	None	None
CREF Variable Annuities ^(c)	40,528,149	45,098,920	Shareholders are locked out of an account for 90 days if a purchase, sale, or repurchase within that account is made within a 60 day period.	None	None

^(b) This fund invests primarily in real property and other real estate related investments, and, on occasion, holds securities. Shares are available for transactions at the closing net asset value per share on any day the New York Stock Exchange (NYSE) is open for business.

^(c) This category invests in equity securities, fixed income instruments and short-term investments in accordance with each portfolio’s investment objectives. Shares are available for transactions at the closing net asset value per share on any day the NYSE is open for business. The CREF Money Market account is not subject to a lockout restriction.

McDANIEL COLLEGE DEFINED CONTRIBUTION RETIREMENT PLAN

Notes to the Financial Statements For the Years Ended May 31, 2023 and 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont’d.

Fair Value Measurement – cont’d.

The following table presents information about significant unobservable inputs related to the Plan’s investment in assets categorized as Level 3 in the ASC 820 fair value hierarchy as of May 31,:

	2023	2022	Valuation Techniques	Significant Unobservable Inputs	Ranges
TIAA Traditional Fund Non Benefit- Responsive	\$ 30,364,906	\$ 31,600,108	Discounted Cash Flow Theoretical transfer (exit value)	Risk-adjusted discount rate applied*	RA 5.85% - 6.25% RC 3.95% - 5.00%

* Unobservable inputs include discount rate applied

Subsequent Events

The Plan evaluated for disclosure any subsequent events through March 7, 2024, the date the financial statements were available to be issued, and determined there were no material events that warrant disclosure.

3. INVESTMENTS

All investment information contained in the accompanying financial statements and supplemental schedule, including assets held as of May 31, 2023 and 2022, and interest and dividend income and net realized and unrealized depreciation in fair value of investments for the years then ended was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by the Custodians of the Plan, TIAA and CREF.

4. TIAA TRADITIONAL ANNUITY

The TIAA Traditional Annuity is a guaranteed fixed annuity contract available as an investment option to Plan participants. Each contract is fully and unconditionally guaranteed by TIAA. The Traditional Annuity is offered through a variety of contract types, including Retirement Annuities (RA), Group Retirement Annuities (GRA), Retirement Choice (RC), Supplemental Retirement Annuities (SRA), Group Supplemental Retirement Annuities (GSRA), and Retirement Choice Plus (RCP). The type of contract through which a participant invests in the TIAA Traditional Annuity determines the applicability of certain account features, such as the guaranteed minimum interest rate, additional interest declarations, the degree of liquidity of the participant's account, and the options for receiving income upon retirement. The Plan is invested in RA and RC contracts.

McDANIEL COLLEGE

DEFINED CONTRIBUTION RETIREMENT PLAN

Notes to the Financial Statements **For the Years Ended May 31, 2023 and 2022**

4. TIAA TRADITIONAL ANNUITY – cont'd.

When participants choose to allocate a portion of their retirement savings to the TIAA Traditional Annuity during the accumulation phase of the contract, their contributions purchase a specific amount of lifetime income based on the contractual rate schedule in effect at the time the premium is paid. The participant's principal, plus a specified minimum rate of interest, is guaranteed by TIAA's claims-paying ability. The TIAA Traditional Annuity also provides the potential for additional interest if declared by TIAA's Board of Trustees. Additional interest, when declared, remains in effect for the declaration year, which begins each March 1 for accumulating annuities, and January 1 for lifetime payout annuities. Additional interest is not guaranteed for future years. Together, the guaranteed minimum and additional amounts make up the crediting interest rate. For accumulating RA contracts, the crediting interest rates were 5.85% - 6.25% during the years ended May 31, 2023 and 2022. For accumulating SRA and GSRA contracts, the crediting interest rate was 5.10% - 5.50% during the years ended May 31, 2023 and 2022. For accumulating RC contracts, the crediting interest rates were 6.10% - 6.50% during the years ended May 31, 2023 and 2022. For accumulating RCP contracts, the crediting interest rates were 5.35% - 5.75% during the years ended May 31, 2023 and 2022.

The RA contract does not allow lump-sum cash withdrawals and transfers must be spread over 10 annual installments. With SRA and GSRA, lump-sum withdrawals and transfers are available without any restrictions or charges. For RC contracts, lump sum withdrawals are available within 120 days of termination of employment and may be subject to a surrender charge. All other withdrawals and transfers from RC contracts must be spread over 84 monthly installments. The SRA and GSRA contracts provide for full participant-directed liquidity. When a participant's accumulation in the TIAA Traditional Annuity is converted to a lifetime payout annuity, the present value of the stream of payments is equal to the accumulated balance, and the entire amount is recorded as a distribution in the statements of changes in net assets available for benefits.

5. FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACT

The Plan has an investment in the TIAA Traditional fund, part of which is a fully benefit-responsive investment contract with TIAA and part of which is nonbenefit-responsive. TIAA maintains the contributions in a general account. The account is credited with earnings on underlying investments and charged for Plan withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by TIAA, represents contributions made under each contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investments at contract value. The Plan held fully benefit-responsive traditional investment contracts totaling \$2,341,465 and \$2,757,750 as of May 31, 2023 and 2022, respectively.

With traditional investment contracts, the Plan owns only the contract itself, and not the underlying investments. Traditional investment contracts are designed to accrue interest based on crediting rates established by the contract issuers.

McDANIEL COLLEGE

DEFINED CONTRIBUTION RETIREMENT PLAN

Notes to the Financial Statements **For the Years Ended May 31, 2023 and 2022**

5. FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACT – cont'd.

The traditional investment contract held by the Plan is an unallocated insurance fund contract. The contract issuer is contractually obligated to repay the principal and interest at a specified interest rate that is guaranteed to the Plan. The crediting rate is based on a formula established by the contract issuer but may not be less than zero percent. The crediting rate is reviewed on a periodic basis for resetting. The contract cannot be terminated by the issuer before the scheduled maturity date.

The Plan's ability to receive amounts due in accordance with fully benefit-responsive investment contract is dependent on the third-party issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

For fully benefit-response contracts, certain events might limit the ability of the Plan to transact at contract value with the contract issuer. These events may be different under each contract. Examples of such events include the following:

1. The Plan's failure to qualify under Section 401(a) of the Code or the failure of the trust to be tax exempt under Section 501(a) of the Code.
2. Premature termination of the contracts.
3. Plan termination or merger.
4. Changes to the Plan's prohibition on competing investment options.
5. Bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spinoffs of a subsidiary) that significantly affect the Plan's normal operations.

In addition, certain events allow the issuer to terminate the contracts with the Plan and settle at an amount different from contract value. These events may be different under each contract. Examples of such events include the following:

1. An uncured violation of the Plan's investment guidelines.
2. A breach of material obligation under the contract.
3. A material misrepresentation.
4. A material amendment to the agreements without the consent of the issuer.

No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuer or that would limit the ability of the Plan to transact at contract value with the participants.

6. PARTY-IN-INTEREST TRANSACTIONS

The Plan invests in shares of mutual funds managed by affiliates of TIAA and CREF. TIAA and CREF act as Custodians for the Plan. The Plan, along with TIAA, may loan funds to its participants according to applicable provisions of the Plan agreement. The College provides the Plan with certain accounting and administrative services for which no fees are charged. All such transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules.

McDANIEL COLLEGE

DEFINED CONTRIBUTION RETIREMENT PLAN

Notes to the Financial Statements For the Years Ended May 31, 2023 and 2022

7. INCOME TAX STATUS

The Plan has not obtained a determination letter from the Internal Revenue Services (the IRS) stating that the Plan is in compliance with the applicable requirement of the Code. The Plan is relying on the IRS approval of the volume submitter plan that it is utilizing. Effective July 1, 2017, the Plan adopted the volume submitter plan. The IRS has determined and informed the document sponsor by a letter dated August 7, 2017 that the volume submitter plan document was designed in accordance with applicable sections of the Code. Although the Plan has been amended since receiving the letter, the Plan administrator believes that the Plan is designed, and currently being operated, in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

ASC 740, *Income Taxes*, prescribes a recognition threshold and a measurement attribute for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return as well as guidance on de-recognition, classification, interest and penalties, and financial statement reporting disclosures. For these benefits to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities. As the Plan is tax exempt and has no unrelated business income, the provisions of ASC 740 do not have an impact on the Plan's financial statements. The Plan recognizes interest and penalties accrued on any unrecognized tax exposures as a component of income tax expense. The Plan does not have any amounts accrued relating to interest and penalties as of May 31, 2023 and 2022.

The Plan is subject to routine audits by the IRS and Department of Labor; however, there are currently no audits for any periods in progress.

8. PLAN TERMINATION

Although it has not expressed any intent to do so, the College has the right under the Plan to terminate the Plan subject to the provisions of ERISA.

9. RECONCILIATION OF THE FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31;

	2023	2022
Net assets available for benefits reported on the financial statements	\$ 120,606,731	\$ 126,119,905
Deemed loans reported on the financial statements; not on the Form 5500	(6,557)	-
Net assets available for benefits per Form 5500	\$ 120,600,174	\$ 126,119,905

McDANIEL COLLEGE DEFINED CONTRIBUTION RETIREMENT PLAN

Notes to the Financial Statements For the Years Ended May 31, 2023 and 2022

9. RECONCILIATION OF THE FINANCIAL STATEMENTS TO FORM 5500 – cont'd.

The following is a reconciliation of the net decrease in net assets available for benefits per the financial statements to the Form 5500 for the year December 31, 2023:

Net decrease in net assets available of benefits reported	
on the financial statements	\$ (5,513,174)
<u>Change in deemed distributions on Form 5500</u>	<u>(6,557)</u>
Net decrease in net assets available for benefits reported	
<u>on Form 5500</u>	<u>\$ (5,519,731)</u>

SUPPLEMENTAL SCHEDULE PROVIDED
PURSUANT TO THE DEPARTMENT OF LABOR'S
RULES AND REGULATIONS

McDANIEL COLLEGE
DEFINED CONTRIBUTION RETIREMENT PLAN
Plan Sponsor EIN: 52-0591694
Plan #: 001

Schedule H, line 4i - Schedule of Assets (Held at End of Year)
As of May 31, 2023

(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
	* CREF Core Bond Fund	Interest in variable annuities - CREF accounts	xx	\$ 1,731,842
	* CREF Equity Index Fund	Interest in variable annuities - CREF accounts	xx	2,345,648
	* CREF Global Equities Fund	Interest in variable annuities - CREF accounts	xx	4,024,857
	* CREF Growth Fund	Interest in variable annuities - CREF accounts	xx	3,461,849
	* CREF Inflation-Linked Bond Fund	Interest in variable annuities - CREF accounts	xx	943,747
	* CREF Money Market Fund	Interest in variable annuities - CREF accounts	xx	1,016,873
	* CREF Social Choice Fund	Interest in variable annuities - CREF accounts	xx	5,514,411
	* CREF Stock Fund	Interest in variable annuities - CREF accounts	xx	21,488,922
				40,528,149
	Harbor Capital Appreciation Fund	Interest in registered investment companies	xx	979,433
	Hartford International Opportunity Fund	Interest in registered investment companies	xx	2,563,954
	MassMutual Mid Cap Growth Fund	Interest in registered investment companies	xx	495,916
	Metropolitan West Total Return Bond Fund	Interest in registered investment companies	xx	2,645,728
	MFS Mid Cap Value Fund	Interest in registered investment companies	xx	2,384,380
	MFS Value Fund	Interest in registered investment companies	xx	2,187,661
	Principal Small Cap Growth Fund	Interest in registered investment companies	xx	195,151
	* TIAA-CREF International Equities Retirement Fund	Interest in registered investment companies	xx	162,150
	* TIAA-CREF Large Cap Value Retirement Fund	Interest in registered investment companies	xx	265,226
	* TIAA-CREF Lifecycle 2010 Fund Institutional Class	Interest in registered investment companies	xx	131,248
	* TIAA-CREF Lifecycle 2015 Fund Institutional Class	Interest in registered investment companies	xx	269,170
	* TIAA-CREF Lifecycle 2020 Fund Institutional Class	Interest in registered investment companies	xx	1,324,403
	* TIAA-CREF Lifecycle 2025 Fund Institutional Class	Interest in registered investment companies	xx	1,780,643
	* TIAA-CREF Lifecycle 2030 Fund Institutional Class	Interest in registered investment companies	xx	3,351,518
	* TIAA-CREF Lifecycle 2035 Fund Institutional Class	Interest in registered investment companies	xx	1,664,039
	* TIAA-CREF Lifecycle 2040 Fund Institutional Class	Interest in registered investment companies	xx	5,453,935
	* TIAA-CREF Lifecycle 2045 Fund Institutional Class	Interest in registered investment companies	xx	2,480,353
	* TIAA-CREF Lifecycle 2065 Fund Retirement Class	Interest in registered investment companies	xx	11
	* TIAA-CREF Lifecycle 2050 Fund Institutional Class	Interest in registered investment companies	xx	1,620,627
	* TIAA-CREF Lifecycle 2055 Fund Institutional Class	Interest in registered investment companies	xx	758,005
	* TIAA-CREF Lifecycle 2060 Fund Institutional Class	Interest in registered investment companies	xx	229,089
	* TIAA-CREF Lifecycle 2065 Fund Institutional Class	Interest in registered investment companies	xx	32,361
	* TIAA-CREF Lifecycle Retirement Income Fund	Interest in registered investment companies	xx	40,021
	* TIAA-CREF Mid Cap Growth Retirement Fund	Interest in registered investment companies	xx	88,924
	* TIAA-CREF Mid Cap Value Retirement Fund	Interest in registered investment companies	xx	181,660
	* TIAA-CREF Money Market Institutional Fund	Interest in registered investment companies	xx	683,358
	* TIAA-CREF Quantity Small Cap Equity Retirement Fund	Interest in registered investment companies	xx	120,396
	* TIAA-CREF Social Choice Low Carbon Equity Fund	Interest in registered investment companies	xx	600,611
	Vanguard 500 Index Admiral Fund	Interest in registered investment companies	xx	3,924,929
	Vanguard Extended Market Index Admiral Fund	Interest in registered investment companies	xx	1,098,459
	Vanguard Total Bond Market Index Admiral Fund	Interest in registered investment companies	xx	1,281,336
	Vanguard Total International Stock Index Admiral Fund	Interest in registered investment companies	xx	1,564,043
	Victory Sycamore Small Cap Opportunity Fund	Interest in registered investment companies	xx	988,206
				41,546,944
	* TIAA Traditional Fund Benefit-Responsive	Interest in unallocated insurance contracts	xx	2,341,465
	* TIAA Traditional Fund Non Benefit-Responsive	Interest in unallocated insurance contracts	xx	25,737,607
	* TIAA Traditional Fund Non Benefit-Responsive II	Interest in unallocated insurance contracts	xx	4,627,299
				32,706,371
	* TIAA Real Estate Fund	Interest in pooled separate account	xx	5,661,105
	* Participant Loans	Interest rates ranging from 4.25% to 9.25%; maturing through November 2031	\$ -	164,162

* Denotes a party-in-interest, as defined by ERISA
xx Not required as investment is participant-directed

Plan Name	McDaniel College Defined Contribution Retirement Plan
Plan Sponsor EIN	52-0591694
ERISA Plan #	001
Plan Year Ending	May 31, 2023

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

Plan Name	McDaniel College Defined Contribution Retirement Plan
Plan Sponsor EIN	52-0591694
ERISA Plan #	001
Plan Year Ending	May 31, 2023

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