

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 07/01/2022 and ending 06/30/2023	
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 UNIVERSITY OF MARYLAND FACULTY PHYSICIANS, INC. 403(B) TAX DEFERRED ANNUITY PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 01/01/1984
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) UNIVERSITY OF MARYLAND FACULTY PHYSICIANS, INC. 250 WEST PRATT STREET BALTIMORE, MD 21201
2b	Employer Identification Number (EIN) 52-1299563
2c	Plan Sponsor's telephone number 667-214-1112
2d	Business code (see instructions) 621111

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.	03/26/2024	JACQUELINE FARRELL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ 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 1621
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) 1353
a(2) Total number of active participants at the end of the plan year		6a(2) 1368
b Retired or separated participants receiving benefits		6b 0
c Other retired or separated participants entitled to future benefits.....		6c 0
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 1368
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 3
f Total. Add lines 6d and 6e		6f 1371
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 1184
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: 2M 2L 2F 2G 2R 2S 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 07/01/2022 and ending 06/30/2023		
A Name of plan UNIVERSITY OF MARYLAND FACULTY PHYSICIANS, INC. 403(B) TAX DEFERRED ANNUITY PLAN	B Three-digit plan number (PN) ▶ 002	
C Plan sponsor's name as shown on line 2a of Form 5500 UNIVERSITY OF MARYLAND FACULTY PHYSICIANS, INC.	D Employer Identification Number (EIN) 52-1299563	

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 MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

(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
04-1590850	65935	770210-01	1184	07/01/2022	06/30/2023

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
--

(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	7256489
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	0

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 ▶ **GROUP ANNUITY CONTRACT**

b Balance at the end of the previous year	7b	5898828
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c Additions: (1) Contributions deposited during the year	7c(1)	330583	
(2) Dividends and credits.....	7c(2)	0	
(3) Interest credited during the year.....	7c(3)	144559	
(4) Transferred from separate account.....	7c(4)	1780354	
(5) Other (specify below)	7c(5)	55266	

▶ **LOAN PAYMENTS**

(6) Total additions.....	7c(6)	2310762
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d Total of balance and additions (add lines 7b and 7c(6))	7d	8209590
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	602827	
(2) Administration charge made by carrier.....	7e(2)	6003	
(3) Transferred to separate account.....	7e(3)	317924	
(4) Other (specify below)	7e(4)	26347	

▶ **LN DISTRIB**

(5) Total deductions.....	7e(5)	953101
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f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	7256489
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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)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023	
A Name of plan UNIVERSITY OF MARYLAND FACULTY PHYSICIANS, INC. 403(B) TAX DEFERRED ANNUITY PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 UNIVERSITY OF MARYLAND FACULTY PHYSICIANS, INC.	D Employer Identification Number (EIN) 52-1299563

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

EMPOWER ANNUITY INSURANCE COMPANY

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

84-0467907

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64 52 60 62 63 68 72	NONE	90729	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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 07/01/2022 and ending 06/30/2023		
A Name of plan UNIVERSITY OF MARYLAND FACULTY PHYSICIANS, INC. 403(B) TAX DEFERRED ANNUITY PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 UNIVERSITY OF MARYLAND FACULTY PHYSICIANS, INC.	D Employer Identification Number (EIN) 52-1299563	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common.....	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants).....	1c(7)	0	0
(8) Participant loans.....	1c(8)	1053377	982577
(9) Value of interest in common/collective trusts.....	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	47666555	53295939
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	5898828	7256489
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	54618760	61535005

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h		
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
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	54618760	61535005
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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)	0	
(B) Participants	2a(1)(B)	4884884	
(C) Others (including rollovers)	2a(1)(C)	1046239	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		5931123
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	47509	
(F) Other	2b(1)(F)	144559	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		192068
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	4687935	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4687935
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(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)	0	
(B) Other	2b(5)(B)	0	
(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)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1718182
c Other income	2c		-47367
d Total income. Add all income amounts in column (b) and enter total	2d		12481941
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5468427	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		5468427
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		13675
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	83594	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	0	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		83594
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5565696
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		6916245
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: BDO USA, P.C.

(2) EIN: 13-5381590

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

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023		
A Name of plan UNIVERSITY OF MARYLAND FACULTY PHYSICIANS, INC. 403(B) TAX DEFERRED ANNUITY PLAN		B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 UNIVERSITY OF MARYLAND FACULTY PHYSICIANS, INC.		D Employer Identification Number (EIN) 52-1299563
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): 04-1590850 20-3691708 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 _____

**University of Maryland Faculty
Physicians, Inc.
403(b) Tax Deferred Annuity Plan**

**Financial Statements and
ERISA-Required Supplemental Schedule
As of June 30, 2023 and 2022, and
for the Year Ended June 30, 2023**

University of Maryland Faculty Physicians, Inc.
403(b) Tax Deferred Annuity Plan

Financial Statements and
ERISA-Required Supplemental Schedule
As of June 30, 2023 and 2022, and
for the Year Ended June 30, 2023

**University of Maryland Faculty Physicians, Inc.
403(b) Tax Deferred Annuity Plan**

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Note: Other schedules required by Section 2520.103.10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.



Independent Auditor's Report

To the Plan Administrator
University of Maryland Faculty Physicians, Inc. 403(b) Tax Deferred Annuity Plan
Baltimore, Maryland

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

We were engaged to perform audits of the financial statements of University of Maryland Faculty Physicians, Inc. 403(b) Tax Deferred Annuity 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). The financial statements comprise the statements of net assets available for benefits as of June 30, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended June 30, 2023, and the related notes to the financial statements.

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

Management has obtained a certification from a qualified institution as of June 30, 2023 and 2022, and for the year ended June 30, 2023, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Disclaimer of Opinion

We do not express an opinion on the accompanying financial statements of the Plan. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

Basis for Disclaimer of Opinion

Prior to January 1, 2009, records were maintained at a contract, not a plan level; therefore, management has not maintained, and the custodian did not provide, sufficient accounting records and supporting documentation relating to certain annuity contracts and custodial accounts issued to current and former employees, and supporting documentation is not adequate to assure the completeness and accuracy of the amounts included in the financial statements. Accordingly, we were unable to apply auditing procedures sufficient to determine the extent to which the financial statements have been affected by these conditions.



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 (GAAP), and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to conduct an audit of the Plan's financial statements in accordance with auditing standards generally accepted in the United States of America (GAAS) and to issue an auditor's report. However, because of the matter described in the *Basis for Disclaimer of Opinion* section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are required to be independent of the Plan, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits.

Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, Line 4(i), Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* section of our report, it is inappropriate to and we do not express an opinion on the supplemental schedule referred to above.

BDO USA, P.C.

Potomac, Maryland
March 5, 2024

Financial Statements

**University of Maryland Faculty Physicians, Inc.
403(b) Tax Deferred Annuity Plan**

Statements of Net Assets Available for Benefits

<i>June 30,</i>	2023	2022
Assets		
Investments:		
Investments, at fair value	\$ 53,335,752	\$ 47,666,555
Investments, at contract value	7,216,676	5,898,828
Total Investments	60,552,428	53,565,383
Receivables:		
Notes receivable from participants	982,577	1,053,377
Net Assets Available for Benefits	\$ 61,535,005	\$ 54,618,760

See accompanying notes to the financial statements.

**University of Maryland Faculty Physicians, Inc.
403(b) Tax Deferred Annuity Plan**

Statement of Changes in Net Assets Available for Benefits

Year Ended June 30, 2023

Additions

Investment Income:

Net appreciation in fair value of registered investment company shares	\$ 1,670,815
Interest credited on guaranteed investment contract	144,559
Dividends on shares in registered investment companies	4,687,935

Total Investment Income	6,503,309
--------------------------------	------------------

Interest income on notes receivable from participants	47,509
---	--------

Contributions:

Participants	4,884,884
Rollover	1,046,239

Total Contributions	5,931,123
----------------------------	------------------

Total Additions	12,481,941
------------------------	-------------------

Deductions

Benefits paid to participants	5,482,102
Administrative expenses	83,594

Total Deductions	5,565,696
-------------------------	------------------

Net Increase	6,916,245
---------------------	------------------

Net Assets Available for Benefits, beginning of year	54,618,760
---	-------------------

Net Assets Available for Benefits, end of year	\$ 61,535,005
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See accompanying notes to the financial statements.

University of Maryland Faculty Physicians, Inc. 403(b) Tax Deferred Annuity Plan

Notes to the Financial Statements

1. Description of the Plan

The following brief description of University of Maryland Faculty Physicians, Inc. 403(b) Tax Deferred Annuity Plan (the Plan) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan, established by University of Maryland Faculty Physicians, Inc. (FPI), and effective January 1, 1984, which was amended and restated effective July 1, 2019. Employees of FPI are immediately eligible to participate and enter the Plan. Effective July 1, 2013, the employees of University of Maryland Medical Associates, LLC (UMMA) are eligible to participate in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Contributions

Each year, participants may contribute up to 100% of their annual compensation, as defined in the Plan. Participants who have attained age 50 prior to the end of a plan year are eligible to make catch-up contributions.

Participants direct their contributions into various investment options offered by the Plan. The Plan currently offers various mutual funds and a guaranteed investment contract as investment options for participants. Contributions are subject to certain Internal Revenue Service (IRS) limitations. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans (rollovers).

The Plan includes an automatic enrollment provision. Under automatic enrollment, a participant will be deemed to have elected a 3% salary deferral contribution to the Plan unless a different deferral amount or waiver of deferral contributions is affirmatively elected. If investment selections are not selected, the Plan's default provision will be followed.

Participant Accounts

Each participant's account is participant directed and is credited with the participant's contribution according to the investment options selected by each participant. Any earnings or losses are allocated to the participant's account based upon the balance in each account. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their contributions, plus actual net earnings thereon; therefore, the Plan will have no forfeitures.

**University of Maryland Faculty Physicians, Inc.
403(b) Tax Deferred Annuity Plan**

Notes to the Financial Statements

Notes Receivable from Participants

Participants may borrow up to 50% of their vested account balance reduced by any outstanding loan balance or \$50,000, reduced by the highest outstanding loan balance during the one-year period ending on the day before the loan is made. The minimum loan amount is \$1,000. The loans are collateralized by the participant's account balance and are accounted for as a specific investment of the borrowing participant's account.

Loan repayments are paid ratably through payroll deductions. Interest rates are based on comparable rates offered by local financial institutions. Loans for reasons other than the purchase of a primary residence are to be repaid within five (5) years.

Payment of Benefits

On termination of services due to death, disability or retirement, a participant may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account or installments or annuity payment. Certain hardship withdrawals are also permitted, as defined in the Plan Document. If the account balance is less than \$5,000, the balance will be distributed in a lump sum payment.

2. Summary of Accounting Policies

Annual Reporting Requirements

Prior to July 1, 2009, Reliance Trust Company (Reliance) and Massachusetts Mutual Life Insurance Company (MassMutual) maintained records at a contract, not Plan level, and administratively decided not to provide accounting records and supporting documentation at the participant or plan level relating to certain annuity and custodial accounts issued to current and former employees. As such, neither the Plan Sponsor nor the custodians have been able to produce sufficient records and supporting documents relating to certain annuity and custodial accounts issued to current and former employees prior to July 1, 2009. As a result, the completeness and the accuracy of the annuity and custodial accounts, related investment income, and distributions related to these accounts, if any, could not be determined.

Basis of Accounting

The financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

University of Maryland Faculty Physicians, Inc.
403(b) Tax Deferred Annuity Plan

Notes to the Financial Statements

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value, with the exception of fully benefit-responsive investment contracts. 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 investment committee determines the Plan's valuation policies utilizing information provided by the investment advisors, custodian and insurance company. See Note 3 for discussion of fair value measurements. The Plan's fully benefit responsive investment contract (see Note 5) is valued at contract value.

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Fees related to the administration of notes receivables from participants are charged directly to the participant's account. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

Payment of Benefits

Benefits are recorded when paid. As of June 30, 2023, there were no pending distribution requests.

Administrative Expenses

Expenses incurred in the administration of the Plan are required to be paid by the Plan, unless FPI, at its discretion, elects to pay them. For the year ended June 30, 2023, FPI elected to pay certain expenses of the Plan. Expenses paid by FPI are excluded from these financial statements. Investment-related expenses are included in net appreciation in fair value of investments.

Subsequent Events

Events that occurred subsequent to June 30, 2023 have been evaluated by the Plan's management for potential recognition or disclosure in the financial statements through the date of the independent auditor's report, which is the date the financial statements were available to be issued.

3. Fair Value Measurements

The Plan accounts for the fair value of its investments under the Fair Value Measurement and Disclosure topic of the Financial Accounting Standards Board (FASB) Accounting Standards Codification, which provides the framework for measuring fair value. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurement).

University of Maryland Faculty Physicians, Inc. 403(b) Tax Deferred Annuity Plan

Notes to the Financial Statements

The three (3) levels of the fair value hierarchy under this guidance are described as follows:

Level 1

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

Level 2

Inputs to the valuation methodology include:

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

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

Level 3

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

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. There have been no changes in the methodologies used at June 30, 2023 and 2022. 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 following is a description of the valuation methodologies used for assets measured at fair value:

Registered investment companies: Valued at the daily closing price as reported by the fund. Registered investment companies held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The registered investment companies held by the Plan are deemed to be actively traded.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

**University of Maryland Faculty Physicians, Inc.
403(b) Tax Deferred Annuity Plan**

Notes to the Financial Statements

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2023 and 2022:

<i>June 30, 2023</i>	Level 1	Level 2	Level 3	Totals
Registered investment companies	\$ 53,335,752	\$ -	\$ -	\$ 53,335,752

<i>June 30, 2022</i>	Level 1	Level 2	Level 3	Totals
Registered investment companies	\$ 47,666,555	\$ -	\$ -	\$ 47,666,555

4. Certified Investment Information

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held at June 30, 2023 and 2022, and net appreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the year ended June 30, 2023, was obtained by management and agreed to or derived from information certified as complete and accurate by Empower Annuity Insurance Company of America (EAIC), a qualified institution.

On December 31, 2020, Empower Retirement (Empower) acquired the retirement business of MassMutual. Following an initial transition period, Empower became the sole administrator of this business in 2021.

At the request of the Plan Administrator, the Plan's independent auditors did not perform auditing procedures with respect to this certified investment information, except for comparing such certified investment information to the related investment information in the financial statements, including reading the disclosures related to the investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP, and in the ERISA-required supplemental schedule, including assessing whether the supplemental schedule is in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

5. Investment Contracts

The Plan has a fully benefit-responsive investment contract with MassMutual. The investment option is available under a single group annuity contract issued by MassMutual. The investment option provides for a guarantee of principal and interest. Contributions and transfers allocated to this investment option will be credited interest at a guaranteed interest rate MassMutual declares for a set period of time deemed the guarantee period. Guaranteed interest rates for new allocations are subject to change daily, and each amount allocated to the guaranteed interest account will earn interest based on this guaranteed interest rate in effect for the date that the amount is allocated to this guaranteed interest.

University of Maryland Faculty Physicians, Inc.
403(b) Tax Deferred Annuity Plan

Notes to the Financial Statements

This contract meets the fully benefit-responsive investment contract criteria and, therefore, is reported at contract value. 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 MassMutual, represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The Plan's ability to receive amounts due is dependent on the 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.

Certain events may limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents (including complete or partial plan termination or merger with another plan), (2) plan disqualification, (3) cessation of an employment relations resulting from a merger, reorganization, layoff or the sale or discontinuance of all or any part of the Plan sponsor's business, and (4) removal of a group of participants from the Plan coverage as a result of temporary absence, change in position or other occurrence qualifying as a temporary break in service under the Plan.

6. Related Party Transactions and Party-In-Interest Transactions

The Plan invests in shares of registered investment companies and insurance contracts managed by MassMutual, now Empower. Empower acts as the record keeper for the Plan. The Plan paid Empower \$83,594 for contract administrative fees for the year ended June 30, 2023. The Plan also issues notes to participants which are secured by the vested balance of the participants' account. These transactions qualify as party-in-interest transactions.

7. Plan Termination

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

8. Risks and Uncertainties

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

University of Maryland Faculty Physicians, Inc.
403(b) Tax Deferred Annuity Plan

Notes to the Financial Statements

9. Tax Status

The Plan has been designed to qualify under Section 403(b) of the Internal Revenue Code (Code). The terms of the Plan have been prepared to conform to the sample language provided by the IRS. The IRS will provide determination letters to 403(b) plans beginning in June 2023 in accordance with IRS Revenue Procedures 2022-40. The Plan is required to operate in conformity with the Code to maintain the tax-exempt status for Plan participants under Section 403(b). The Plan Administrator and its legal counsel believe that the Plan is currently designed and operated in compliance with the applicable requirements of the code and as such is exempt from federal income taxes.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more-likely-than-not would not be sustained upon examination by a taxing authority. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of June 30, 2023, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

ERISA-Required Supplemental Schedule

University of Maryland Faculty Physicians, Inc.
403(b) Tax Deferred Annuity Plan

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

EIN: 52-1299563
Plan Number: 002

June 30, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor or Similar Party	Description of investment	Cost	Current Value
		Guaranteed Investment Contract		
*	Mass Mutual	Fixed Interest Fund	**	\$ 7,216,676
		Registered Investment Companies		
	AllianceBernstein	Discovery Value Fund	**	586,544
	American Funds	EuroPacific Growth Fund	**	1,415,995
	Diamond Hill	Diamond Hill Large Cap Fund	**	1,367,905
	Fidelity	Fidelity Advisor Total Bond Fund	**	2,280,240
	Fidelity	Fidelity 500 Index Fund	**	4,546,625
	Fidelity	Fidelity Extended Market Index Fund	**	1,424,397
	Fidelity	Fidelity Global Extended U.S. Index Fund	**	156,985
	Fidelity	Fidelity Inflation Protected Bond Index Fund	**	68,240
	Fidelity	Fidelity U.S. Bond Index Fund	**	45,912
*	MassMutual	Holding Account	**	39,853
*	MassMutual	Select Equity Opportunities Fund	**	724,955
*	MassMutual	Select T. Rowe Price Retirement 2005 Fund	**	271,756
*	MassMutual	Select T. Rowe Price Retirement 2010 Fund	**	62,393
*	MassMutual	Select T. Rowe Price Retirement 2015 Fund	**	772,027
*	MassMutual	Select T. Rowe Price Retirement 2020 Fund	**	2,000,559
*	MassMutual	Select T. Rowe Price Retirement 2025 Fund	**	6,105,466
*	MassMutual	Select T. Rowe Price Retirement 2030 Fund	**	4,952,986
*	MassMutual	Select T. Rowe Price Retirement 2035 Fund	**	6,038,533
*	MassMutual	Select T. Rowe Price Retirement 2040 Fund	**	3,272,152
*	MassMutual	Select T. Rowe Price Retirement 2045 Fund	**	3,757,200
*	MassMutual	Select T. Rowe Price Retirement 2050 Fund	**	4,328,728
*	MassMutual	Select T. Rowe Price Retirement 2055 Fund	**	2,104,143
*	MassMutual	Select T. Rowe Price Retirement 2060 Fund	**	792,448
*	Prudential	Jennison Small Company Fund	**	1,285,017
	T. Rowe Price	Balanced Blue Chip Growth Fund	**	4,934,693
		Notes Receivable from Participants		
*	Participant loans	Interest ranging from 4.25% to 6.50%	-	982,577
	Total Investments			\$ 61,535,005

* Denotes party-in-interest as defined by ERISA

** All investments are participant directed, therefore, cost information is not required

**University of Maryland Faculty
Physicians, Inc.
403(b) Tax Deferred Annuity Plan**

**Financial Statements and
ERISA-Required Supplemental Schedule
As of June 30, 2023 and 2022, and
for the Year Ended June 30, 2023**

University of Maryland Faculty Physicians, Inc.
403(b) Tax Deferred Annuity Plan

Financial Statements and
ERISA-Required Supplemental Schedule
As of June 30, 2023 and 2022, and
for the Year Ended June 30, 2023

**University of Maryland Faculty Physicians, Inc.
403(b) Tax Deferred Annuity Plan**

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Note: Other schedules required by Section 2520.103.10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.



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Independent Auditor's Report

To the Plan Administrator
University of Maryland Faculty Physicians, Inc. 403(b) Tax Deferred Annuity Plan
Baltimore, Maryland

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

We were engaged to perform audits of the financial statements of University of Maryland Faculty Physicians, Inc. 403(b) Tax Deferred Annuity 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). The financial statements comprise the statements of net assets available for benefits as of June 30, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended June 30, 2023, and the related notes to the financial statements.

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

Management has obtained a certification from a qualified institution as of June 30, 2023 and 2022, and for the year ended June 30, 2023, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Disclaimer of Opinion

We do not express an opinion on the accompanying financial statements of the Plan. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

Basis for Disclaimer of Opinion

Prior to January 1, 2009, records were maintained at a contract, not a plan level; therefore, management has not maintained, and the custodian did not provide, sufficient accounting records and supporting documentation relating to certain annuity contracts and custodial accounts issued to current and former employees, and supporting documentation is not adequate to assure the completeness and accuracy of the amounts included in the financial statements. Accordingly, we were unable to apply auditing procedures sufficient to determine the extent to which the financial statements have been affected by these conditions.

BDO USA, P.C., a Virginia professional corporation, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.



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 (GAAP), and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to conduct an audit of the Plan's financial statements in accordance with auditing standards generally accepted in the United States of America (GAAS) and to issue an auditor's report. However, because of the matter described in the *Basis for Disclaimer of Opinion* section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are required to be independent of the Plan, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits.

Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, Line 4(i), Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* section of our report, it is inappropriate to and we do not express an opinion on the supplemental schedule referred to above.

BDO USA, P.C.

Potomac, Maryland
March 5, 2024

Financial Statements

**University of Maryland Faculty Physicians, Inc.
403(b) Tax Deferred Annuity Plan**

Statements of Net Assets Available for Benefits

<i>June 30,</i>	2023	2022
Assets		
Investments:		
Investments, at fair value	\$ 53,335,752	\$ 47,666,555
Investments, at contract value	7,216,676	5,898,828
Total Investments	60,552,428	53,565,383
Receivables:		
Notes receivable from participants	982,577	1,053,377
Net Assets Available for Benefits	\$ 61,535,005	\$ 54,618,760

See accompanying notes to the financial statements.

**University of Maryland Faculty Physicians, Inc.
403(b) Tax Deferred Annuity Plan**

Statement of Changes in Net Assets Available for Benefits

Year Ended June 30, 2023

Additions

Investment Income:

Net appreciation in fair value of registered investment company shares	\$ 1,670,815
Interest credited on guaranteed investment contract	144,559
Dividends on shares in registered investment companies	4,687,935

Total Investment Income	6,503,309
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Interest income on notes receivable from participants	47,509
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Contributions:

Participants	4,884,884
Rollover	1,046,239

Total Contributions	5,931,123
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Total Additions	12,481,941
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Deductions

Benefits paid to participants	5,482,102
Administrative expenses	83,594

Total Deductions	5,565,696
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Net Increase	6,916,245
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Net Assets Available for Benefits, beginning of year	54,618,760
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Net Assets Available for Benefits, end of year	\$ 61,535,005
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See accompanying notes to the financial statements.

University of Maryland Faculty Physicians, Inc. 403(b) Tax Deferred Annuity Plan

Notes to the Financial Statements

1. Description of the Plan

The following brief description of University of Maryland Faculty Physicians, Inc. 403(b) Tax Deferred Annuity Plan (the Plan) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan, established by University of Maryland Faculty Physicians, Inc. (FPI), and effective January 1, 1984, which was amended and restated effective July 1, 2019. Employees of FPI are immediately eligible to participate and enter the Plan. Effective July 1, 2013, the employees of University of Maryland Medical Associates, LLC (UMMA) are eligible to participate in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Contributions

Each year, participants may contribute up to 100% of their annual compensation, as defined in the Plan. Participants who have attained age 50 prior to the end of a plan year are eligible to make catch-up contributions.

Participants direct their contributions into various investment options offered by the Plan. The Plan currently offers various mutual funds and a guaranteed investment contract as investment options for participants. Contributions are subject to certain Internal Revenue Service (IRS) limitations. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans (rollovers).

The Plan includes an automatic enrollment provision. Under automatic enrollment, a participant will be deemed to have elected a 3% salary deferral contribution to the Plan unless a different deferral amount or waiver of deferral contributions is affirmatively elected. If investment selections are not selected, the Plan's default provision will be followed.

Participant Accounts

Each participant's account is participant directed and is credited with the participant's contribution according to the investment options selected by each participant. Any earnings or losses are allocated to the participant's account based upon the balance in each account. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their contributions, plus actual net earnings thereon; therefore, the Plan will have no forfeitures.

**University of Maryland Faculty Physicians, Inc.
403(b) Tax Deferred Annuity Plan**

Notes to the Financial Statements

Notes Receivable from Participants

Participants may borrow up to 50% of their vested account balance reduced by any outstanding loan balance or \$50,000, reduced by the highest outstanding loan balance during the one-year period ending on the day before the loan is made. The minimum loan amount is \$1,000. The loans are collateralized by the participant's account balance and are accounted for as a specific investment of the borrowing participant's account.

Loan repayments are paid ratably through payroll deductions. Interest rates are based on comparable rates offered by local financial institutions. Loans for reasons other than the purchase of a primary residence are to be repaid within five (5) years.

Payment of Benefits

On termination of services due to death, disability or retirement, a participant may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account or installments or annuity payment. Certain hardship withdrawals are also permitted, as defined in the Plan Document. If the account balance is less than \$5,000, the balance will be distributed in a lump sum payment.

2. Summary of Accounting Policies

Annual Reporting Requirements

Prior to July 1, 2009, Reliance Trust Company (Reliance) and Massachusetts Mutual Life Insurance Company (MassMutual) maintained records at a contract, not Plan level, and administratively decided not to provide accounting records and supporting documentation at the participant or plan level relating to certain annuity and custodial accounts issued to current and former employees. As such, neither the Plan Sponsor nor the custodians have been able to produce sufficient records and supporting documents relating to certain annuity and custodial accounts issued to current and former employees prior to July 1, 2009. As a result, the completeness and the accuracy of the annuity and custodial accounts, related investment income, and distributions related to these accounts, if any, could not be determined.

Basis of Accounting

The financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

University of Maryland Faculty Physicians, Inc.
403(b) Tax Deferred Annuity Plan

Notes to the Financial Statements

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value, with the exception of fully benefit-responsive investment contracts. 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 investment committee determines the Plan's valuation policies utilizing information provided by the investment advisors, custodian and insurance company. See Note 3 for discussion of fair value measurements. The Plan's fully benefit responsive investment contract (see Note 5) is valued at contract value.

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Fees related to the administration of notes receivables from participants are charged directly to the participant's account. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

Payment of Benefits

Benefits are recorded when paid. As of June 30, 2023, there were no pending distribution requests.

Administrative Expenses

Expenses incurred in the administration of the Plan are required to be paid by the Plan, unless FPI, at its discretion, elects to pay them. For the year ended June 30, 2023, FPI elected to pay certain expenses of the Plan. Expenses paid by FPI are excluded from these financial statements. Investment-related expenses are included in net appreciation in fair value of investments.

Subsequent Events

Events that occurred subsequent to June 30, 2023 have been evaluated by the Plan's management for potential recognition or disclosure in the financial statements through the date of the independent auditor's report, which is the date the financial statements were available to be issued.

3. Fair Value Measurements

The Plan accounts for the fair value of its investments under the Fair Value Measurement and Disclosure topic of the Financial Accounting Standards Board (FASB) Accounting Standards Codification, which provides the framework for measuring fair value. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurement).

University of Maryland Faculty Physicians, Inc.

403(b) Tax Deferred Annuity Plan

Notes to the Financial Statements

The three (3) levels of the fair value hierarchy under this guidance are described as follows:

Level 1

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

Level 2

Inputs to the valuation methodology include:

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

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

Level 3

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

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. There have been no changes in the methodologies used at June 30, 2023 and 2022. 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 following is a description of the valuation methodologies used for assets measured at fair value:

Registered investment companies: Valued at the daily closing price as reported by the fund. Registered investment companies held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The registered investment companies held by the Plan are deemed to be actively traded.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

**University of Maryland Faculty Physicians, Inc.
403(b) Tax Deferred Annuity Plan**

Notes to the Financial Statements

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2023 and 2022:

<i>June 30, 2023</i>	Level 1	Level 2	Level 3	Totals
Registered investment companies	\$ 53,335,752	\$ -	\$ -	\$ 53,335,752

<i>June 30, 2022</i>	Level 1	Level 2	Level 3	Totals
Registered investment companies	\$ 47,666,555	\$ -	\$ -	\$ 47,666,555

4. Certified Investment Information

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held at June 30, 2023 and 2022, and net appreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the year ended June 30, 2023, was obtained by management and agreed to or derived from information certified as complete and accurate by Empower Annuity Insurance Company of America (EAIC), a qualified institution.

On December 31, 2020, Empower Retirement (Empower) acquired the retirement business of MassMutual. Following an initial transition period, Empower became the sole administrator of this business in 2021.

At the request of the Plan Administrator, the Plan's independent auditors did not perform auditing procedures with respect to this certified investment information, except for comparing such certified investment information to the related investment information in the financial statements, including reading the disclosures related to the investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP, and in the ERISA-required supplemental schedule, including assessing whether the supplemental schedule is in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

5. Investment Contracts

The Plan has a fully benefit-responsive investment contract with MassMutual. The investment option is available under a single group annuity contract issued by MassMutual. The investment option provides for a guarantee of principal and interest. Contributions and transfers allocated to this investment option will be credited interest at a guaranteed interest rate MassMutual declares for a set period of time deemed the guarantee period. Guaranteed interest rates for new allocations are subject to change daily, and each amount allocated to the guaranteed interest account will earn interest based on this guaranteed interest rate in effect for the date that the amount is allocated to this guaranteed interest.

**University of Maryland Faculty Physicians, Inc.
403(b) Tax Deferred Annuity Plan**

Notes to the Financial Statements

This contract meets the fully benefit-responsive investment contract criteria and, therefore, is reported at contract value. 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 MassMutual, represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The Plan's ability to receive amounts due is dependent on the 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.

Certain events may limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents (including complete or partial plan termination or merger with another plan), (2) plan disqualification, (3) cessation of an employment relations resulting from a merger, reorganization, layoff or the sale or discontinuance of all or any part of the Plan sponsor's business, and (4) removal of a group of participants from the Plan coverage as a result of temporary absence, change in position or other occurrence qualifying as a temporary break in service under the Plan.

6. Related Party Transactions and Party-In-Interest Transactions

The Plan invests in shares of registered investment companies and insurance contracts managed by MassMutual, now Empower. Empower acts as the record keeper for the Plan. The Plan paid Empower \$83,594 for contract administrative fees for the year ended June 30, 2023. The Plan also issues notes to participants which are secured by the vested balance of the participants' account. These transactions qualify as party-in-interest transactions.

7. Plan Termination

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

8. Risks and Uncertainties

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

**University of Maryland Faculty Physicians, Inc.
403(b) Tax Deferred Annuity Plan**

Notes to the Financial Statements

9. Tax Status

The Plan has been designed to qualify under Section 403(b) of the Internal Revenue Code (Code). The terms of the Plan have been prepared to conform to the sample language provided by the IRS. The IRS will provide determination letters to 403(b) plans beginning in June 2023 in accordance with IRS Revenue Procedures 2022-40. The Plan is required to operate in conformity with the Code to maintain the tax-exempt status for Plan participants under Section 403(b). The Plan Administrator and its legal counsel believe that the Plan is currently designed and operated in compliance with the applicable requirements of the code and as such is exempt from federal income taxes.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more-likely-than-not would not be sustained upon examination by a taxing authority. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of June 30, 2023, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

ERISA-Required Supplemental Schedule

University of Maryland Faculty Physicians, Inc.
403(b) Tax Deferred Annuity Plan

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

EIN: 52-1299563
Plan Number: 002

June 30, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor or Similar Party	Description of investment	Cost	Current Value
		Guaranteed Investment Contract		
*	Mass Mutual	Fixed Interest Fund	**	\$ 7,216,676
		Registered Investment Companies		
	AllianceBernstein	Discovery Value Fund	**	586,544
	American Funds	EuroPacific Growth Fund	**	1,415,995
	Diamond Hill	Diamond Hill Large Cap Fund	**	1,367,905
	Fidelity	Fidelity Advisor Total Bond Fund	**	2,280,240
	Fidelity	Fidelity 500 Index Fund	**	4,546,625
	Fidelity	Fidelity Extended Market Index Fund	**	1,424,397
	Fidelity	Fidelity Global Extended U.S. Index Fund	**	156,985
	Fidelity	Fidelity Inflation Protected Bond Index Fund	**	68,240
	Fidelity	Fidelity U.S. Bond Index Fund	**	45,912
*	MassMutual	Holding Account	**	39,853
*	MassMutual	Select Equity Opportunities Fund	**	724,955
*	MassMutual	Select T. Rowe Price Retirement 2005 Fund	**	271,756
*	MassMutual	Select T. Rowe Price Retirement 2010 Fund	**	62,393
*	MassMutual	Select T. Rowe Price Retirement 2015 Fund	**	772,027
*	MassMutual	Select T. Rowe Price Retirement 2020 Fund	**	2,000,559
*	MassMutual	Select T. Rowe Price Retirement 2025 Fund	**	6,105,466
*	MassMutual	Select T. Rowe Price Retirement 2030 Fund	**	4,952,986
*	MassMutual	Select T. Rowe Price Retirement 2035 Fund	**	6,038,533
*	MassMutual	Select T. Rowe Price Retirement 2040 Fund	**	3,272,152
*	MassMutual	Select T. Rowe Price Retirement 2045 Fund	**	3,757,200
*	MassMutual	Select T. Rowe Price Retirement 2050 Fund	**	4,328,728
*	MassMutual	Select T. Rowe Price Retirement 2055 Fund	**	2,104,143
*	MassMutual	Select T. Rowe Price Retirement 2060 Fund	**	792,448
*	Prudential	Jennison Small Company Fund	**	1,285,017
	T. Rowe Price	Balanced Blue Chip Growth Fund	**	4,934,693
		Notes Receivable from Participants		
*	Participant loans	Interest ranging from 4.25% to 6.50%	-	982,577
	Total Investments			\$ 61,535,005

* Denotes party-in-interest as defined by ERISA

** All investments are participant directed, therefore, cost information is not required

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
University of Maryland Faculty Physicians, Inc. 403(b) Tax Deferred Annuity Plan
29-OCT-22 to 30-JUN-23

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
1MMFOX			3,251,466.13	3,272,152.16
1MMDX			4,246,216.41	4,328,728.24
1MMTWX			2,058,463.31	2,000,559.08
1MMTRX			4,995,900.51	4,952,986.34
1MMSKX			750,442.58	792,447.76
1MMXBX			63,554.91	62,392.82
1MMTFX			6,242,321.35	6,105,466.28
1MMFTX			3,666,020.09	3,757,200.03
1MMTJX			5,967,987.57	6,038,532.74
1MMFBX			272,403.87	271,756.10
1MMDJX			2,028,462.01	2,104,143.23
1MMFHX			786,862.85	772,026.85
1RERGX			1,206,524.33	1,415,995.16
1FSGGX			135,850.60	156,985.37
1PJSQX			1,253,925.33	1,285,017.14
1ABSZX			596,192.16	586,544.30
1FSMAX			1,328,045.01	1,424,397.48
1DHLYX			1,374,163.31	1,367,905.18
1FXAIX			3,976,660.03	4,546,624.58
1MFVZX			771,518.96	724,955.15
1TBCIX			4,055,037.85	4,934,691.78
1FBKWX			2,220,495.70	2,280,239.73
1FIPDX			71,845.54	68,239.71
1FXNAX			44,701.97	45,911.88
1CGPJQ0		2.850	7,115,615.61	7,216,676.49
			58,480,677.99	60,512,575.58
PARTICIPANT LOANS	VARIOUS	4.250-9.250	983,173.14	982,576.94
FORFEITURES			39,506.67	39,851.91

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

GA

University of Maryland Faculty Physicians, Inc. 403(b) Tax Deferred Annuity Plan

29-OCT-22 to 30-JUN-23

09-JUL-23 23:30:22

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
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LEGEND

INVESTMENT OPTION:

1MMFOX MassMutual Select TRP Retirement 2040 I
 1MMTWX MassMutual Select TRP Retirement 2020 I
 1MMSKX MassMutual Select TRP Retirement 2060 I
 1MMTFX MassMutual Select TRP Retirement 2025 I
 1MMTJX MassMutual Select TRP Retirement 2035 I
 1MMDJX MassMutual Select TRP Retirement 2055 I
 1RERGX American Funds EuroPacific Gr R6
 1PJSQX PGIM Jennison Small Company R6
 1FSMAX Fidelity Extended Market Index
 1FXAIX Fidelity 500 Index
 1TBCIX T. Rowe Price Blue Chip Growth I
 1FIPDX Fidelity Inflation Protected Bond Index
 1CGPJQ0 Capital Preservation Account

1MMDDX MassMutual Select TRP Retirement 2050 I
 1MMTRX MassMutual Select TRP Retirement 2030 I
 1MMXBX MassMutual Select TRP Retirement 2010 I
 1MMFTX MassMutual Select TRP Retirement 2045 I
 1MMFBX MassMutual Select TRP Retirement 2005 I
 1MMFHX MassMutual Select TRP Retirement 2015 I
 1FSGGX Fidelity Global ex US Index
 1ABSZX AB Discovery Value Z
 1DHLYX Diamond Hill Large Cap Y
 1MFVZX MassMutual Eqty Opportunities I
 1FBKWX Fidelity Advisor Total Bond Z
 1FXNAX Fidelity US Bond Index

COST OF ASSETS: The original cost of the assets in each investment option as of the last day of the plan year

CURRENT VALUE: The value of all assets in each investment option as of the last day of the plan year