

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: small;">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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold;">2024</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

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

<p>1a Name of plan <u>MARYLAND INSTITUTE COLLEGE OF ART DEFINED CONTRIBUTION 403(B) RETIREMENT PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>MARYLAND INSTITUTE COLLEGE OF ART</u></p> <p><u>1300 MOUNT ROYAL AVENUE</u> <u>BALTIMORE, MD 21217-0000</u></p>	<p>1c Effective date of plan <u>07/01/1966</u></p> <p>2b Employer Identification Number (EIN) <u>52-0591661</u></p> <p>2c Plan Sponsor's telephone number <u>410-225-2363</u></p> <p>2d Business code (see instructions) <u>611000</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	DANIEL CRONIN
	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 <input checked="" type="checkbox"/> 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	1001
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	446
	6a(2)	400
	6b	111
	6c	483
	6d	994
	6e	0
	6f	994
	6g(1)	903
	6g(2)	906
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2F 2G 2L 2M 2T 3D

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)	9b Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> 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	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>2</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan MARYLAND INSTITUTE COLLEGE OF ART DEFINED CONTRIBUTION 403(B) RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 MARYLAND INSTITUTE COLLEGE OF ART		D Employer Identification Number (EIN) 52-0591661

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

1 Coverage Information:

(a) Name of insurance carrier
LINCOLN NATIONAL LIFE INS CO

(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
35-0472300	65676	890764006	19	01/01/2024	12/31/2024

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

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

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

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

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

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

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

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

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

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	(c) Amount	(d) Purpose	

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

- a** Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶ **GROUP ANNUITY**

b Balance at the end of the previous year	7b	160172
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	0
	7c(3)	5069
	7c(4)	
	7c(5)	3719
▶ MAY INCLUDE LOAN REPAYMENTS, FORFEITURES, TAKEOVER AND/OR ADJUSTMENTS		
(6) Total additions	7c(6)	8788
d Total of balance and additions (add lines 7b and 7c(6))	7d	168960
e Deductions:		
	7e(1)	14556
	7e(2)	
	7e(3)	
	7e(4)	5414
▶ MAY INCLUDE LOANS ISSUED, FORFEITURES, FEES, CORRECTIVES AND/OR ADJUSTMENTS		
(5) Total deductions	7e(5)	19970
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	148990

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 <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)		
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)		
	(2) Claim reserves		9d(2)		
	(3) Other reserves		9d(3)		
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e		

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

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

▶ **File as an attachment to Form 5500.**

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan MARYLAND INSTITUTE COLLEGE OF ART DEFINED CONTRIBUTION 403(B) RETIREMENT PLAN		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MARYLAND INSTITUTE COLLEGE OF ART		D Employer Identification Number (EIN) 52-0591661	

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

1 Coverage Information:

(a) Name of insurance carrier

TIAA-CREF

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	327765	569	01/01/2024	12/31/2024

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

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

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

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

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

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

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

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

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	(c) Amount	(d) Purpose	

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

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

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

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

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	21819732
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	45932407

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

b Balance at the end of the previous year **7b** 21023142

c Additions: (1) Contributions deposited during the year	7c(1)	344852
	7c(2)	0
	7c(3)	908346
	7c(4)	2452450
	7c(5)	97731
▶ OTHER		

(6) Total additions **7c(6)** 3803379

d Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 24826521

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	1730043
(2) Administration charge made by carrier.....	7e(2)	0
(3) Transferred to separate account	7e(3)	1182320
(4) Other (specify below)	7e(4)	94427

▶ OTHER

(5) Total deductions **7e(5)** 3006790

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f** 21819731

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 <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)	
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
	(2) Claim reserves		9d(2)	
	(3) Other reserves		9d(3)	
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan MARYLAND INSTITUTE COLLEGE OF ART DEFINED CONTRIBUTION 403(B) RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MARYLAND INSTITUTE COLLEGE OF ART	D Employer Identification Number (EIN) 52-0591661	

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

LINCOLN NATIONAL CORP

35-1140070

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

TIAA

13-1624203

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

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

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

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

TIAA

730 THIRD AVENUE
NEW YORK, NY 10017

13-1624203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	SERVICE PROVIDER	81217	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

CBIZ INVESTMENT ADVISORY SERVICES L

6050 OAK TREE BOULEVARD
SUITE 500
CLEVELAND, OH 44131

81-3968784

(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?
27	FINANCIAL ADVISOR	63737	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CBIZ RETIREMENT PLAN SERVICES

28264 NETWORK PL.
CHICAGO, IL 60673

31-1582098

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	CONTRACT ADMINISTRATOR	17234	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

LINCOLN NATIONAL CORPORATION

35-1140070

(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?
13	SERVICE PROVIDER	665	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>MARYLAND INSTITUTE COLLEGE OF ART DEFINED CONTRIBUTION 403(B) RETIREMENT PLAN</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>MARYLAND INSTITUTE COLLEGE OF ART</u>	D Employer Identification Number (EIN) <u>52-0591661</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>TIAA REAL ESTATE</u>	
b Name of sponsor of entity listed in (a):	<u>TIAA-CREF</u>	
c EIN-PN <u>13-1624203-004</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3632608</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan MARYLAND INSTITUTE COLLEGE OF ART DEFINED CONTRIBUTION 403(B) RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 MARYLAND INSTITUTE COLLEGE OF ART	D Employer Identification Number (EIN) 52-0591661

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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	118282	0
(2) Participant contributions	1b(2)	95422	0
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	156210	233088
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	3848521	3632608
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	86828252	94132791
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	21158809	21948683
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	112205496	119947170
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	112205496	119947170

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)	2289473	
(B) Participants.....	2a(1)(B)	2504207	
(C) Others (including rollovers).....	2a(1)(C)	81427	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		4875107
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	14464	
(F) Other.....	2b(1)(F)	908347	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		922811
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1755021	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1755021
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-157823
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		11093429
c Other income	2c		96379
d Total income. Add all income amounts in column (b) and enter total	2d		18584924

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	10631008	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		10631008
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		50854
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	161388	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		161388
j Total expenses. Add all expense amounts in column (b) and enter total	2j		10843250

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		7741674
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: **SB & COMPANY, LLC**

(2) EIN: **20-2153727**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
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		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		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.			

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>MARYLAND INSTITUTE COLLEGE OF ART DEFINED CONTRIBUTION 403(B) RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MARYLAND INSTITUTE COLLEGE OF ART</u>	D Employer Identification Number (EIN) <u>52-0591661</u>	

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

1		0
---	--	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 13-1624203 35-1140070

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

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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> 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. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation.....

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 03 / 31 / 2017 (MM/DD/YYYY) and the Opinion Letter serial number J500493A.

**MARYLAND INSTITUTE COLLEGE OF ART
DEFINED CONTRIBUTION 403(b) RETIREMENT PLAN**

**Financial Statements and ERISA-Required Supplemental Schedule
Together with Report of Independent Public Accountants**

As of December 31, 2024 and 2023

**MARYLAND INSTITUTE COLLEGE OF ART
DEFINED CONTRIBUTION 403(b) RETIREMENT PLAN**

**Financial Statements and ERISA-Required Supplemental Schedule
Together with Report of Independent Public Accountants**

DECEMBER 31, 2024 AND 2023

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REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Retirement Oversight Committee and Participants of
Maryland Institute College of Art
Defined Contribution 403(b) Retirement Plan

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

We have performed audits of the financial statements of the Maryland Institute College of Art Defined Contribution 403(b) Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statement of changes in net assets available for benefits for the year ended December 31, 2024, 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 Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section:

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by qualified institutions agree to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).



Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal controls. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter – Supplemental Schedule Required by ERISA

The supplemental Schedule H, line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2024, is presented for purposes of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the basic financial statements and certain additional procedures, including comparing and reconciling such



information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Owings Mills, Maryland
October 15, 2025

SBC + Company, LLC

**MARYLAND INSTITUTE COLLEGE OF ART
DEFINED CONTRIBUTION 403(b) RETIREMENT PLAN**

**Statements of Net Assets Available for Benefits
As of December 31, 2024 and 2023**

ASSETS	<u>2024</u>	<u>2023</u>
Investments, at fair value, participant-directed	\$ 116,194,617	\$ 108,052,274
Investments, at contract value, participant-directed	3,501,821	3,783,308
Total investments	<u>119,696,438</u>	<u>111,835,582</u>
Participant contributions receivable	-	95,422
Employer contributions receivable	-	118,282
Notes receivable from participants	264,398	156,210
Net Assets Available for Benefits	<u>\$ 119,960,836</u>	<u>\$ 112,205,496</u>

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

**MARYLAND INSTITUTE COLLEGE OF ART
DEFINED CONTRIBUTION 403(b) RETIREMENT PLAN**

**Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2024**

ADDITIONS

Investment income:	
Dividends and interest	\$ 1,939,953
Net appreciation of investments	11,661,603
Total investment income	<u>13,601,556</u>
Interest income on notes receivable from participants	<u>17,946</u>
Contributions:	
Participants	2,504,206
Employer	2,289,473
Rollovers	81,427
Total contributions	<u>4,875,106</u>
Other additions:	
Plan servicing credits	<u>96,379</u>
Total Additions	<u>18,590,987</u>
DEDUCTIONS	
Benefits paid to participants	10,682,753
Administrative expenses	152,894
Total Deductions	<u>10,835,647</u>
Net change	7,755,340
Net assets available for benefits, beginning of year	<u>112,205,496</u>
Net Assets Available for Benefits, End of Year	<u>\$ 119,960,836</u>

The accompanying notes are an integral part of this financial statement.

MARYLAND INSTITUTE COLLEGE OF ART DEFINED CONTRIBUTION 403(b) RETIREMENT PLAN

Notes to the Financial Statements December 31, 2024 and 2023

1. PLAN DESCRIPTION

The following brief description of the Maryland Institute College of Art Defined Contribution 403(b) Retirement 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 retirement program sponsored by Maryland Institute College of Art (the College, the Employer, or Plan Administrator) in accordance with the Internal Revenue Code (the Code) Section 403(b). The effective date of the Plan was July 1, 1966 and was most recently amended on January 1, 2022. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Plan Administration

The Plan is administered by the Retirement Oversight Committee, which consists of certain officers and employees of the College.

Recent Legislation

The Setting Every Community Up for Retirement Enhancement (SECURE) Act 2.0 was signed into the 2023 Consolidations Appropriations Act under the Securing a Strong Retirement Act on December 29, 2022, with retirement provisions designed to increase retirement savings, facilitate access to retirement savings, encourage employees to save for retirement, and lower employers' cost of offering and funding retirement plans. The Plan's management and those charged with governance have a policy to incorporate these legislative changes in its Plan document by the prescribed deadlines.

Eligibility

The Plan covers substantially all full-time faculty, administrators, and staff who work more than 20 hours a week or complete a year of service, as defined by the Plan. All eligible employees become participants for salary reduction purposes, matching contributions, and rollover contributions on their date of hire.

Contributions

Each year, participants may contribute traditional pretax and/or Roth after tax contributions to the Plan subject to the Code limits. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing rollovers from other qualified plans.

Employees who make salary reduction contributions receive a matching contribution equal to 150% of their elective deferrals, subject to a maximum contribution by the College of 9%.

**MARYLAND INSTITUTE COLLEGE OF ART
DEFINED CONTRIBUTION 403(b) RETIREMENT PLAN**

**Notes to the Financial Statements
December 31, 2024 and 2023**

1. PLAN DESCRIPTION (continued)

Participants Accounts

Each participant's account is credited with the participant's contribution, matching contributions, investment earnings, and an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the vested portion of their account.

Investment Options

The Plan allows participation in investments offered by Teacher's Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF). TIAA is a nonprofit, legal reserve life insurance, and annuity company. CREF is an open end diversified management investment company. Participants purchase TIAA Traditional Annuity Accounts, TIAA Stable Value Funds and pooled separate account through TIAA or purchase shares in registered investment companies through multiple different investment management firms.

Except for the TIAA Traditional Annuity Account, TIAA Stable Value Funds and the pooled separate account, investment elections may be changed daily.

Participants were also able to contribute to Lincoln National Life Insurance Company (Lincoln), if their contributions were used to purchase shares in registered investment companies or a stable value fund. Effective October 28, 2016, contributions to Lincoln were no longer permitted.

Vesting

Participants are immediately vested in all contributions, including the matching contributions, additional matching contributions, and actual earnings thereon.

Payment of Benefits

Upon termination of service due to termination, death, disability or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's account or a series of monthly, quarterly, semi-annual, or annual installments in an amount and frequency designated by the participant until the participant's account has been distributed in full.

Notes Receivable from Participants (Participant Loans)

Participants may borrow the lesser of \$50,000 or 50% of their vested account balance, subject to a \$1,000 minimum. Principal and interest is paid by check or payroll deduction. Participants may only have three notes outstanding at a time. Notes receivable from participants bear interest at a rate that reflects the current market rates charged by financial institutions for similar loans. The loans are secured by the balance in the participant's account.

**MARYLAND INSTITUTE COLLEGE OF ART
DEFINED CONTRIBUTION 403(b) RETIREMENT PLAN**

**Notes to the Financial Statements
December 31, 2024 and 2023**

1. PLAN DESCRIPTION (continued)

Notes Receivable from Participants (Participant Loans) (continued)

Notes receivable from participants in the accompanying financial statements are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable from participants are recorded as distributions based upon the terms of the Plan document. As of December 31, 2024 and 2023, management considered these amounts fully collectible thus there was no allowance for doubtful accounts.

Collateralized Assets with the Plan's Custodian (Plan Loans)

Prior to April 1, 2020, participants could take loans which were issued as separate contracts by TIAA and did not represent Plan assets. These loans were collateralized using a participant's TIAA traditional account balance in an amount equal to 110% of the outstanding loan balance. Participants could borrow a minimum of \$1,000, up to a maximum equal to the lesser of \$50,000 or 45% of his or her TIAA Traditional account balance, subject to annuity contract and Plan provisions. Loan terms ranged from one (1) to five (5) years in one-year increments (up to ten years for the purchase of the participant's primary residence). Principal and interest is paid ratably by the participant to TIAA, and each payment reduces the amounts collateralized by the borrowing participant's TIAA traditional account balance. If the borrower does not repay the loan and related interest due, in accordance with the schedule set forth in the loan agreement, his/her loan will be deemed to be in default.

As of December 31, 2024 and 2023, there were 15 and 19, respectively, active loans outstanding with total principal balance due of \$55,698 and \$86,020, respectively. As of December 31, 2024 and 2023, there were 5 and 6 loans, respectively, in default with outstanding balances of \$17,643 and \$9,695, respectively.

Participants could also take loans which were issued as separate contracts by Lincoln and did not represent Plan assets. These loans were collateralized using a participant's account balance. Principal and interest is paid ratably by the participant to Lincoln, and each payment reduces the amounts collateralized by the borrowing participant's Lincoln account balance. Loans outstanding balances with Lincoln were \$0 and \$25,506, as of December 31, 2024 and 2023, respectively.

Because the original source assets to fund the loans were not Plan assets, these loans are not considered assets of the Plan and have not been included in the accompanying statements of net assets available for benefits.

Forfeited Accounts

As of December 31, 2024 and 2023, forfeited non-vested accounts totaled \$14,202 and \$11,496, respectively. These accounts will be used to reduce future employer contributions. During the year ended December 31, 2024, \$19,750 of forfeitures were used to offset employer contributions.

**MARYLAND INSTITUTE COLLEGE OF ART
DEFINED CONTRIBUTION 403(b) RETIREMENT PLAN**

**Notes to the Financial Statements
December 31, 2024 and 2023**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value, except for the fully benefit-responsive investment contracts, which are reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan administration determines the Plan's valuation policies, utilizing information provided by the investment advisers and custodians. See Note 4 for discussion of fair value measurements. See Note 5 for discussion on the fully benefit-responsive investment contracts.

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

Contributions

Employee and employer matching contributions are recorded in the period that the College makes payroll deductions from the participant's earnings.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the College. Expenses that are paid by the College are excluded from the accompanying financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account invested in TIAA's Retirement Choice contract as a quarterly line-item dollar deduction and are not included in administrative expenses. Investment related expenses are included in net appreciation (depreciation) of fair value of investments.

**MARYLAND INSTITUTE COLLEGE OF ART
DEFINED CONTRIBUTION 403(b) RETIREMENT PLAN**

**Notes to the Financial Statements
December 31, 2024 and 2023**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Administrative Expenses (continued)

The Plan has a revenue credit account. On a periodic basis, certain revenue sharing payments (e.g., 12b-1 fees, etc.) received from certain of the Plan's investment options are deposited into a dedicated revenue credit account in the Plan. Revenue sharing payments are reported as Plan servicing credits in the accompanying statement of changes in net assets available for benefits. Amounts deposited in the revenue credit account are used to pay on-going administrative expenses of the Plan in accordance with ERISA and guidance issued by the U.S. Department of Labor.

During the year ended December 31, 2024, \$103,476 was deposited into the dedicated account and \$80,971 was used during the year to offset the Plan's administrative expenses. The balance of the account was \$268,716 and \$246,211, as of December 31, 2024 and 2023, respectively.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Subsequent Events

The Plan's management evaluated subsequent events and transactions through October 15, 2025, the date these financial statements were available for issue, and has determined that no material subsequent events have occurred, that would affect the information presented or require additional disclosure.

3. CERTIFIED INVESTMENTS

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 as of December 31, 2024 and 2023, and net appreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the year ended December 31, 2024, was obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by TIAA and CREF, and Lincoln Financial Group, the custodians of the Plan.

**MARYLAND INSTITUTE COLLEGE OF ART
DEFINED CONTRIBUTION 403(b) RETIREMENT PLAN**

**Notes to the Financial Statements
December 31, 2024 and 2023**

4. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy are described below:

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

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; 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.

Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for investments measured at fair value. There have been no changes in methodologies used as of December 31, 2024 and 2023.

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

Separate account: The TIAA Real Estate Account (REA) is valued at the market value of the underlying real estate holdings or other real estate related investments as well as such liquid fixed income investments. Real estate holdings are valued principally using external appraisals, which are estimates of property values based on a professional's opinion. The REA also holds liquid, fixed income investments. These are generally priced using quoted prices in active markets or values obtained from independent pricing sources.

**MARYLAND INSTITUTE COLLEGE OF ART
DEFINED CONTRIBUTION 403(b) RETIREMENT PLAN**

**Notes to the Financial Statements
December 31, 2024 and 2023**

4. FAIR VALUE MEASUREMENTS (continued)

Accumulation units are available for transactions at the closing accumulation unit value on any date the New York Stock Exchange (NYSE) is open for business.

Traditional annuities (non-benefit responsive insurance annuity contracts): Valued at estimated fair value based on the accumulated balance which equals the accumulated cash contributions and interest credited to the Plan's contracts and transfers, if any, less any withdrawals and transfers, if any. The TIAA Traditional Annuity is not available for sale or transfer on any securities exchange. Accordingly, transactions in similar investment instruments are not observable.

Variable contracts: The Variable Contracts consist of College Retirement Equities Fund (CREF) Funds and TIAA Access Annuity Accounts. The CREF accounts invest principally in equity securities, fixed-income instruments, and short-term investments in accordance with each portfolio's investment objectives. Account investments are primarily valued using market quotations or prices obtained from independent pricing sources who may employ various pricing methods to value the investment including matrix pricing. Variable contracts are measured at net asset value (NAV).

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 51,832,988	\$ -	\$ -	\$ 51,832,988
Separate account	-	-	3,632,608	3,632,608
Traditional annuities	-	-	18,429,218	18,429,218
Total Investments in the Fair Value Hierarchy	\$ 51,832,988	\$ -	\$ 22,061,826	73,894,814
Investments valued at the net asset value				
Variable contracts ^(a)				42,299,803
Total Investments at Fair Value				\$ 116,194,617

	December 31, 2023			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 47,112,336	\$ -	\$ -	\$ 47,112,336
Separate account	-	-	3,848,521	3,848,521
Traditional annuities	-	-	17,375,499	17,375,499
Total Investments in the Fair Value Hierarchy	\$ 47,112,336	\$ -	\$ 21,224,020	68,336,356
Investments valued at the net asset value				
Variable contracts ^(a)				39,715,918
Total Investments at Fair Value				\$ 108,052,274

- (a) In accordance with accounting principles generally accepted in the United States of America, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

**MARYLAND INSTITUTE COLLEGE OF ART
DEFINED CONTRIBUTION 403(b) RETIREMENT PLAN**

**Notes to the Financial Statements
December 31, 2024 and 2023**

4. FAIR VALUE MEASUREMENTS (continued)

Changes in Fair Value of Level 3 Assets

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

The significance of transfers between level is evaluated based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

The following table sets forth a summary of certain changes in the fair value of the Plan's Level 3 assets for the year ended December 31, 2024.

	<u>Traditional Annuities</u>	<u>Separate Account</u>
Contributions	\$ 320,490	\$ 138,375
Distributions	795,409	310,160
Transfers in	2,172,060	374,329
Transfers out	(1,091,748)	(256,974)

Quantitative Information About Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments as of December 31, 2024 and 2023, and the significant unobservable inputs and the ranges of values for those inputs:

<u>Instrument</u>	<u>Fair Value 12/31/2024</u>	<u>Fair Value 12/31/2023</u>	<u>Principal Valuation Technique</u>	<u>Significant Unobservable Inputs</u>	<u>Range of Significant Input Values</u>
Traditional annuities	\$ 18,429,218	17,375,499	Discounted cash flow; theoretical transfer (exit value)	Risk-adjusted discount rate applied	2024: RA - 3.65% - 6.50% RC - 3.90 - 6.75%
Separate account	\$ 3,632,608	3,848,521	External appraisals of real estate		2023: RA - 4.00% - 6.75% RC - 4.25% - 7.00%

**MARYLAND INSTITUTE COLLEGE OF ART
DEFINED CONTRIBUTION 403(b) RETIREMENT PLAN**

**Notes to the Financial Statements
December 31, 2024 and 2023**

4. FAIR VALUE MEASUREMENTS (continued)

Fair Value of Investments in Entities that Use Net Asset Value (NAV)

The following table and additional disclosures summarize investments measured at fair value based on NAV per share as of December 31, 2024 and 2023:

<u>Investment</u>	<u>2024</u>	<u>2023</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Variable contracts	\$ 42,299,803	\$ 39,715,918	None	Limited ^(a)	None

(a) Transfers out of REA to a TIAA or CREF account or into another investment option can be executed at any time, but are limited to once per calendar quarter, although some plans may allow systematic transfers that result in more than one transfer per calendar quarter.

5. FULLY BENEFIT RESPONSIVE CONTRACT VALUE INVESTMENTS

The Plan invests in traditional fully benefit-responsive insurance annuity contracts with TIAA and stable value funds with TIAA and Lincoln. TIAA and Lincoln maintain the contributions in a general account. The accounts are credited with contributions and earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

Contract value is the relevant measure for fully benefit responsive insurance annuity contracts and stable value funds because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under each contract, plus earnings, less participant withdrawals and administrative expenses.

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

TIAA Traditional Benefit Responsive: The TIAA traditional annuity account is benefit-responsive contracts and is fully liquid with no restrictions on its redemption or transfer between funds. The contract provides a guaranteed minimum rate of interest of between 1% and 3% with the potential for crediting additional interest above the guaranteed minimum.

**MARYLAND INSTITUTE COLLEGE OF ART
DEFINED CONTRIBUTION 403(b) RETIREMENT PLAN**

**Notes to the Financial Statements
December 31, 2024 and 2023**

5. FULLY BENEFIT RESPONSIVE CONTRACT VALUE INVESTMENTS (continued)

TIAA Stable Value Fund: The TIAA Stable Value is a fixed rate group annuity contract issued by TIAA. Contributions are deposited into a non-unitized separate account. The contract provides a guaranteed minimum rate of interest of between 1% and 3%. TIAA Stable Value is immediately liquid to participants and does not have participant-level withdrawal restrictions. There are, however, “equity wash” provisions that prevent the immediate transfer of amounts to any competing funds available in the plan. As such, TIAA Stable Value is a benefit-responsive contract.

Although the liability to provide contract guarantees and accumulations is backed by the assets in the separate account, any amount to be credited above the minimum guaranteed rate is determined by TIAA. Contract holders and Plan participants do not participate in, and do not receive the earnings of the assets in the separate account.

Lincoln Stable Value: The stable value fund is a fixed account and is a group annuity product issued by Lincoln. The fund is a common collective trust that invests primarily in synthetic guaranteed investment contracts insured by wrap contract agreements, and money market funds. Units of common collective trust funds are private investment securities that are reported at contract value. Investments in common collective trusts are redeemable daily at NAV and there are no restrictions on redemptions. The Plan has no future purchase commitment. There are no unfunded commitments from participants in the Plan who invest in these accounts.

The contract value as of December 31, 2024 and 2023, was as follows:

	2024	2023
TIAA Traditional Benefit Responsive	\$ 1,612,767	\$ 2,004,755
TIAA Stable Value Fund	1,760,104	1,642,888
Lincoln Stable Value Fund	128,950	135,665
	<u>\$ 3,501,821</u>	<u>\$ 3,783,308</u>

All the contracts that the stable value fund purchases are benefit-responsive at contract value for all Plan permitted, participant directed transactions. These fully benefit-responsive investment contracts enable the fund to realize a specific known value for the assets if it needs to liquidate them for benefit payments.

Lincoln periodically resets the interest rate credited on the wrap contract based on the changing yields on its respective portfolio as well as the performance of its underlying investments. In addition, the rate at which return is credited to the fund can change as the difference between market value and book value of the covered assets changes.

**MARYLAND INSTITUTE COLLEGE OF ART
DEFINED CONTRIBUTION 403(b) RETIREMENT PLAN**

**Notes to the Financial Statements
December 31, 2024 and 2023**

5. FULLY BENEFIT RESPONSIVE CONTRACT VALUE INVESTMENTS (continued)

As a result, the crediting rate will generally reflect, over time, movements in prevailing interest rates, and the performance of the underlying investments. Under each of the wrap contracts, the crediting rate of that particular contract will not be less than 0%.

Certain events might limit the ability of the Plan to transact at contract value with the contract issuers. These events may be different under each contract. Examples of such events include the following:

1. Amendments to the Plan documents (including complete or partial Plan termination or merger with another Plan);
2. Changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions;
3. Bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan;
4. The failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA; and/or
5. Premature termination of the contract.

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

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

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

6. RELATED-PARTY TRANSACTIONS AND PARTY IN INTEREST TRANSACTIONS

Certain Plan investments are managed by TIAA and CREF; and Lincoln. TIAA and CREF; and Lincoln are the custodians for the Plan, and therefore, these transactions qualify as party in interest transactions.

7. PLAN TERMINATION

Although it has not expressed any intent to do so, the College has the right to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. If the Plan is terminated, all participants would remain 100% vested in their accounts.

**MARYLAND INSTITUTE COLLEGE OF ART
DEFINED CONTRIBUTION 403(b) RETIREMENT PLAN**

**Notes to the Financial Statements
December 31, 2024 and 2023**

8. TAX STATUS

The Plan has adopted a pre-approved plan document that has received an opinion letter from the Internal Revenue Service dated March 31, 2017, stating that the form of the pre-approved plan document was in compliance with applicable requirements of the Internal Revenue Code (IRC). Although the Plan has been amended since adopting the pre-approved plan document, the Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes the Plan is qualified.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2021.

9. 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 accompanying statements of net assets available for benefits.

10. RECONCILIATION OF THE FINANCIAL STATEMENTS TO THE FORM 5500

The following tables reconcile the financial statements to the Form 5500 for as of December 31, 2024 and 2023, and for the year ended December 31, 2024:

	<u>2024</u>	<u>2023</u>
Total Net Assets Available for Benefits per the Financial Statements	\$ 119,960,836	\$ 112,205,496
Contributions receivable (employee and employer)	(13,666)	-
Total Net Assets Available for Benefits per the Form 5500	<u>\$ 119,947,170</u>	<u>\$ 112,205,496</u>
	<u>2024</u>	
Net Change per the Financial Statements	\$ 7,755,340	
Contributions receivable (employee and employer)	(13,666)	
Net Change per the Form 5500	<u>\$ 7,741,674</u>	

SUPPLEMENTAL SCHEDULE

**MARYLAND INSTITUTE COLLEGE OF ART
DEFINED CONTRIBUTION 403(b) RETIREMENT PLAN**

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

As of December 31, 2024

EIN: 52-0591661

Plan No. 001

(a)	(b)	(c)	(e)
Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Current Value	
Mutual Funds			
American Funds	American EuroPac Growth R6	\$ 2,016,120	
American Funds	American Fund New Perspective R6	1,439,685	
BlackRock	BlackRock Global Allocation Institutional Shares	475,267	
Dodge & Cox	Dodge & Cox Income Fund I	1,703,515	
Vanguard	Vanguard 500 Index Admiral Shares	6,318,676	
Vanguard	Vanguard Federal Money Market Investor	392,427	
Vanguard	Vanguard Inflation-Protected Securities	927,944	
Vanguard	Vanguard Selected Value Investor	412,301	
Vanguard	Vanguard Small-Cap Index Admiral	1,490,807	
Vanguard	Vanguard Target Retirement 2020	569,418	
Vanguard	Vanguard Target Retirement 2025	1,934,958	
Vanguard	Vanguard Target Retirement 2030	1,901,520	
Vanguard	Vanguard Target Retirement 2035	5,024,400	
Vanguard	Vanguard Target Retirement 2040	3,369,122	
Vanguard	Vanguard Target Retirement 2045	3,903,601	
Vanguard	Vanguard Target Retirement 2050	3,889,787	
Vanguard	Vanguard Target Retirement 2055	1,512,765	
Vanguard	Vanguard Target Retirement Income	436,052	
Vanguard	Vanguard Mid-Cap Index Admiral	557,458	
American Funds	American Washington Mutual Investors R6	1,498,785	
Vanguard	Vanguard Target Retirement 2060	878,426	
AB Global	AB Global Bond I	26,473	
Vanguard	Vanguard Balanced Index Institutional Admiral	1,211,030	
Parnassus	Parnassus Core Equity Institutional	3,483,672	
MassMutual	MassMutual Mid Cap Growth I	231,497	
American Funds	American Funds New World R6	419,014	
Vanguard	Vanguard Target Retirement 2065	122,600	
Cohen & Steers	Cohen & Steers Real Estate Sec Z	370,039	
MFS	MFS Mid Cap Value Class R6	432,454	
Calvert	Calvert US Large-Cap Core Responsible Index Fund R6	44,141	
JP Morgan	JP Morgan Large Cap Growth R6	2,655,369	
Vanguard	Vanguard Short-Term Bond Index Admiral	413,100	

**MARYLAND INSTITUTE COLLEGE OF ART
DEFINED CONTRIBUTION 403(b) RETIREMENT PLAN**

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

As of December 31, 2024

EIN: 52-0591661

Plan No. 001

(a)	(b)	(c)	(e)
Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Current Value	
Mutual Funds (continued)			
*	Lincoln	AB VPS Sustainable Global Thematic Portfolio	\$ 2,140
*	Lincoln	American Funds Global Growth	86
*	Lincoln	American Funds Global Fund	17,050
*	Lincoln	American Funds Growth- Income	54,757
*	Lincoln	American Funds International	52,574
*	Lincoln	Fidelity Asset Manager	49,265
*	Lincoln	Fidelity Contrafund Portfolio	313,491
*	Lincoln	Fidelity Growth Portfolio	4,249
*	Lincoln	Loan Reserve	20,039
*	Lincoln	LVIP American Century Balaced Fund Standard	34,616
*	Lincoln	LVIP Baron Growth Opportunities	71,039
*	Lincoln	LVIP Dimensional US Core Equity 1 Fund	116,800
*	Lincoln	LVIP Global Moderate Allocation Managed Risk Fund	1,166
*	Lincoln	LVIP Macquarie Diversified Floating Rate Fund	22,710
*	Lincoln	LVIP Macquarie Bond Fund	37,918
*	Lincoln	LVIP Macquarie SMID Cap Core Fund	50,835
*	Lincoln	LVIP Macquarie Social Awareness Fund	149,843
*	Lincoln	LVIP Mondrian International Value	3,196
*	Lincoln	LVIP SSGA S&P 500 Index	205,323
*	Lincoln	LVIP SSGA Small-Cap Index	38,982
*	Lincoln	LVIP T.Rowe Price 2040	9,304
*	Lincoln	LVIP T.Rowe Price Structured	290,632
*	Lincoln	Macquarie SVIP Small Cap Value	124,022
*	Lincoln	Neuberger Berman AMT Sustainable Equity Portfolio	58,286
*	Lincoln	T.Rowe Price International Stock	42,242
Total Mutual Funds			51,832,988
Separate Account			
*	TIAA	TIAA Real Estate	3,632,608
Variable Contracts			
*	CREF	CREF Stock R2	10,266,232
*	CREF	CREF Money Market R2	497,526
*	CREF	CREF Social Choice R2	4,439,525
*	CREF	CREF Core Bond R2	1,608,482
*	CREF	CREF Global Equities R2	4,190,653

**MARYLAND INSTITUTE COLLEGE OF ART
DEFINED CONTRIBUTION 403(b) RETIREMENT PLAN**

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

As of December 31, 2024

EIN: 52-0591661

Plan No. 001

(a)	(b)	(c)	(e)
Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Current Value	
Variable Contracts (continued)			
*	CREF	CREF Growth R2	\$ 6,120,867
*	CREF	CREF Equity Index R2	2,591,869
*	CREF	CREF Inflation-Linked Bond R2	832,469
*	TIAA	TIAA Access Nuv Core Plus Bond T4	33,706
*	TIAA	TIAA Access Nuv Equity Index T4	129,384
*	TIAA	TIAA Access Nuv Core Equity T4	444,858
*	TIAA	TIAA Access Nuv International Equity T4	1,124,243
*	TIAA	TIAA Access Nuv Lifecycle Retirement Income T4	1,943
*	TIAA	TIAA Access Nuv Large Cap Growth T4	306,172
*	TIAA	TIAA Access Nuv Large Cap Value T4	1,091,188
*	TIAA	TIAA Access Nuv Lifecycle 2010 T4	61,648
*	TIAA	TIAA Access Nuv Lifecycle 2015 T4	295,554
*	TIAA	TIAA Access Nuv Lifecycle 2020 T4	204,366
*	TIAA	TIAA Access Nuv Lifecycle 2025 T4	422,541
*	TIAA	TIAA Access Nuv Lifecycle 2030 T4	1,814,356
*	TIAA	TIAA Access Nuv Lifecycle 2035 T4	873,308
*	TIAA	TIAA Access Nuv Lifecycle 2040 T4	967,245
*	TIAA	TIAA Access Nuv Lifecycle 2045 T4	1,176,768
*	TIAA	TIAA Access Nuv Lifecycle 2050 T4	766,806
*	TIAA	TIAA Access Nuv Mid Cap Growth T4	162,046
*	TIAA	TIAA Access Nuv Mid Cap Value T4	496,293
*	TIAA	TIAA Access Nuv Real Estate Secs T4	408,157
*	TIAA	TIAA Access Nuv Small Cap Blend Index T4	361,714
*	TIAA	TIAA Access Nuv Quant Small Cap Equity T4	482,011
*	TIAA	TIAA Access Nuv Large Cap Res Equity T4	127,873
Total Variable Contracts			42,299,803
Traditional Annuities (Non-Fully Benefit Responsive Insurance Annuity Contracts)			
*	TIAA	TIAA Traditional Non Benefit Responsive	13,335,148
*	TIAA	TIAA Traditional Non Benefit Responsive 2	5,094,070
Total Traditional Annuities (Non-Fully Benefit Responsive Insurance Annuity Contracts)			18,429,218

**MARYLAND INSTITUTE COLLEGE OF ART
DEFINED CONTRIBUTION 403(b) RETIREMENT PLAN**

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

As of December 31, 2024

EIN: 52-0591661

Plan No. 001

(a)	(b)	(c)	(e)
Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Current Value	
Fully Benefit Responsive Insurance Annuity Contracts			
*	TIAA TIAA Traditional Benefit Responsive	\$ 1,612,767	
*	TIAA TIAA Stable Value Fund	1,760,104	
*	Lincoln Lincoln Stable Value Fund	128,950	
Total Fully Benefit Responsive Insurance Annuity Contracts			3,501,821
**	Participant loans	264,398	
Total Investments			\$ 119,960,836

Note: Historical cost is not required to be presented as all investments are participant directed

* Indicates a party-in-interest in the Plan, as defined by ERISA.

** Interest rates range between 4.50% and 9.50% and maturity dates through 2034.

**MARYLAND INSTITUTE COLLEGE OF ART
DEFINED CONTRIBUTION 403(b) RETIREMENT PLAN**

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

As of December 31, 2024

EIN: 52-0591661

Plan No. 001

(a)	(b)	(c)	(e)
	Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Current Value
	Mutual Funds		
	American Funds	American EuroPac Growth R6	\$ 2,016,120
	American Funds	American Fund New Perspective R6	1,439,685
	BlackRock	BlackRock Global Allocation Institutional Shares	475,267
	Dodge & Cox	Dodge & Cox Income Fund I	1,703,515
	Vanguard	Vanguard 500 Index Admiral Shares	6,318,676
	Vanguard	Vanguard Federal Money Market Investor	392,427
	Vanguard	Vanguard Inflation-Protected Securities	927,944
	Vanguard	Vanguard Selected Value Investor	412,301
	Vanguard	Vanguard Small-Cap Index Admiral	1,490,807
	Vanguard	Vanguard Target Retirement 2020	569,418
	Vanguard	Vanguard Target Retirement 2025	1,934,958
	Vanguard	Vanguard Target Retirement 2030	1,901,520
	Vanguard	Vanguard Target Retirement 2035	5,024,400
	Vanguard	Vanguard Target Retirement 2040	3,369,122
	Vanguard	Vanguard Target Retirement 2045	3,903,601
	Vanguard	Vanguard Target Retirement 2050	3,889,787
	Vanguard	Vanguard Target Retirement 2055	1,512,765
	Vanguard	Vanguard Target Retirement Income	436,052
	Vanguard	Vanguard Mid-Cap Index Admiral	557,458
	American Funds	American Washington Mutual Investors R6	1,498,785
	Vanguard	Vanguard Target Retirement 2060	878,426
	AB Global	AB Global Bond I	26,473
	Vanguard	Vanguard Balanced Index Institutional Admiral	1,211,030
	Parnassus	Parnassus Core Equity Institutional	3,483,672
	MassMutual	MassMutual Mid Cap Growth I	231,497
	American Funds	American Funds New World R6	419,014
	Vanguard	Vanguard Target Retirement 2065	122,600
	Cohen & Steers	Cohen & Steers Real Estate Sec Z	370,039
	MFS	MFS Mid Cap Value Class R6	432,454
	Calvert	Calvert US Large-Cap Core Responsible Index Fund R6	44,141
	JP Morgan	JP Morgan Large Cap Growth R6	2,655,369
	Vanguard	Vanguard Short-Term Bond Index Admiral	413,100

**MARYLAND INSTITUTE COLLEGE OF ART
DEFINED CONTRIBUTION 403(b) RETIREMENT PLAN**

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

As of December 31, 2024

EIN: 52-0591661

Plan No. 001

(a)	(b)	(c)	(e)
Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value		Current Value
Mutual Funds (continued)			
*	Lincoln	AB VPS Sustainable Global Thematic Portfolio	\$ 2,140
*	Lincoln	American Funds Global Growth	86
*	Lincoln	American Funds Global Fund	17,050
*	Lincoln	American Funds Growth- Income	54,757
*	Lincoln	American Funds International	52,574
*	Lincoln	Fidelity Asset Manager	49,265
*	Lincoln	Fidelity Contrafund Portfolio	313,491
*	Lincoln	Fidelity Growth Portfolio	4,249
*	Lincoln	Loan Reserve	20,039
*	Lincoln	LVIP American Century Balaced Fund Standard	34,616
*	Lincoln	LVIP Baron Growth Opportunities	71,039
*	Lincoln	LVIP Dimensional US Core Equity 1 Fund	116,800
*	Lincoln	LVIP Global Moderate Allocation Managed Risk Fund	1,166
*	Lincoln	LVIP Macquarie Diversified Floating Rate Fund	22,710
*	Lincoln	LVIP Macquarie Bond Fund	37,918
*	Lincoln	LVIP Macquarie SMID Cap Core Fund	50,835
*	Lincoln	LVIP Macquarie Social Awareness Fund	149,843
*	Lincoln	LVIP Mondrian International Value	3,196
*	Lincoln	LVIP SSGA S&P 500 Index	205,323
*	Lincoln	LVIP SSGA Small-Cap Index	38,982
*	Lincoln	LVIP T.Rowe Price 2040	9,304
*	Lincoln	LVIP T.Rowe Price Structured	290,632
*	Lincoln	Macquarie SVIP Small Cap Value	124,022
*	Lincoln	Neuberger Berman AMT Sustainable Equity Portfolio	58,286
*	Lincoln	T.Rowe Price International Stock	42,242
	Total Mutual Funds		51,832,988
Separate Account			
*	TIAA	TIAA Real Estate	3,632,608
Variable Contracts			
*	CREF	CREF Stock R2	10,266,232
*	CREF	CREF Money Market R2	497,526
*	CREF	CREF Social Choice R2	4,439,525
*	CREF	CREF Core Bond R2	1,608,482
*	CREF	CREF Global Equities R2	4,190,653

**MARYLAND INSTITUTE COLLEGE OF ART
DEFINED CONTRIBUTION 403(b) RETIREMENT PLAN**

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

As of December 31, 2024

EIN: 52-0591661

Plan No. 001

(a)	(b)	(c)	(e)
Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Current Value	
Variable Contracts (continued)			
*	CREF	CREF Growth R2	\$ 6,120,867
*	CREF	CREF Equity Index R2	2,591,869
*	CREF	CREF Inflation-Linked Bond R2	832,469
*	TIAA	TIAA Access Nuv Core Plus Bond T4	33,706
*	TIAA	TIAA Access Nuv Equity Index T4	129,384
*	TIAA	TIAA Access Nuv Core Equity T4	444,858
*	TIAA	TIAA Access Nuv International Equity T4	1,124,243
*	TIAA	TIAA Access Nuv Lifecycle Retirement Income T4	1,943
*	TIAA	TIAA Access Nuv Large Cap Growth T4	306,172
*	TIAA	TIAA Access Nuv Large Cap Value T4	1,091,188
*	TIAA	TIAA Access Nuv Lifecycle 2010 T4	61,648
*	TIAA	TIAA Access Nuv Lifecycle 2015 T4	295,554
*	TIAA	TIAA Access Nuv Lifecycle 2020 T4	204,366
*	TIAA	TIAA Access Nuv Lifecycle 2025 T4	422,541
*	TIAA	TIAA Access Nuv Lifecycle 2030 T4	1,814,356
*	TIAA	TIAA Access Nuv Lifecycle 2035 T4	873,308
*	TIAA	TIAA Access Nuv Lifecycle 2040 T4	967,245
*	TIAA	TIAA Access Nuv Lifecycle 2045 T4	1,176,768
*	TIAA	TIAA Access Nuv Lifecycle 2050 T4	766,806
*	TIAA	TIAA Access Nuv Mid Cap Growth T4	162,046
*	TIAA	TIAA Access Nuv Mid Cap Value T4	496,293
*	TIAA	TIAA Access Nuv Real Estate Secs T4	408,157
*	TIAA	TIAA Access Nuv Small Cap Blend Index T4	361,714
*	TIAA	TIAA Access Nuv Quant Small Cap Equity T4	482,011
*	TIAA	TIAA Access Nuv Large Cap Res Equity T4	127,873
Total Variable Contracts			42,299,803
Traditional Annuities (Non-Fully Benefit Responsive Insurance Annuity Contracts)			
*	TIAA	TIAA Traditional Non Benefit Responsive	13,335,148
*	TIAA	TIAA Traditional Non Benefit Responsive 2	5,094,070
Total Traditional Annuities (Non-Fully Benefit Responsive Insurance Annuity Contracts)			18,429,218

**MARYLAND INSTITUTE COLLEGE OF ART
DEFINED CONTRIBUTION 403(b) RETIREMENT PLAN**

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

As of December 31, 2024

EIN: 52-0591661

Plan No. 001

(a)	(b)	(c)	(e)
Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Current Value	
Fully Benefit Responsive Insurance Annuity Contracts			
*	TIAA TIAA Traditional Benefit Responsive	\$ 1,612,767	
*	TIAA TIAA Stable Value Fund	1,760,104	
*	Lincoln Lincoln Stable Value Fund	128,950	
Total Fully Benefit Responsive Insurance Annuity Contracts			3,501,821
**	Participant loans	264,398	
Total Investments			\$ 119,960,836

Note: Historical cost is not required to be presented as all investments are participant directed

* Indicates a party-in-interest in the Plan, as defined by ERISA.

** Interest rates range between 4.50% and 9.50% and maturity dates through 2034.