

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
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) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan SEMLER SCIENTIFIC, INC. RETIREMENT TRUST
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 08/01/2011
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) SEMLER SCIENTIFIC, INC. 2344 WALSH AVENUE SANTA CLARA, CA 95051
2b	Employer Identification Number (EIN) 26-1367393
2c	Plan Sponsor's telephone number 877-774-4211
2d	Business code (see instructions) 541600

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.	10/09/2024	LISA MCDERMOTT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2024	LISA MCDERMOTT
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 153
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) 129 6a(2) 93 6b 0 6c 38 6d 131 6e 0 6f 131 6g(1) 121 6g(2) 113 6h 7
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:

2S 2E 3D 2G 2J 2K 2F 2T

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4)** ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5)** ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan SEMLER SCIENTIFIC, INC. RETIREMENT TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SEMLER SCIENTIFIC, INC.	D Employer Identification Number (EIN) 26-1367393	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
GLOBAL RETIREMENT PARTNERS	1810 GATEWAY BLVD SUITE 230 SAN MATEO, CA 94404

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

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

ASCENSUS LLC

11-3665754

(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?
99 37 15 50 62	NONE	3630	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan SEMLER SCIENTIFIC, INC. RETIREMENT TRUST	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 SEMLER SCIENTIFIC, INC.	D Employer Identification Number (EIN) 26-1367393	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		24476
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	15513	36129
(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)	49328	60446
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	5244657	6644500
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(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	5309498	6765551
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	5309498	6765551

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)	370368	
(B) Participants	2a(1)(B)	1232294	
(C) Others (including rollovers)	2a(1)(C)	342145	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1944807
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1185	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	4346	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		5531
(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)	154612	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		154612
(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)		
(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)		780802
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		2885752

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1426069	
(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)		1426069
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	3630	
(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)		3630
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1429699

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1456053
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **BDO USA P.C.**

(2) EIN: **13-5381590**

d The opinion of an independent qualified public accountant is **not attached** 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.)	☒	☐	49341
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.)	☐	☒	
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.)	☐	☒	
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.)	☐	☒	
e Was this plan covered by a fidelity bond?	☒	☐	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?	☐	☒	
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?	☐	☒	
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?	☐	☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒	☐	
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.)	☐	☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	☐	☒	
l Has the plan failed to provide any benefit when due under the plan?	☐	☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	☐	☒	
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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan SEMLER SCIENTIFIC, INC. RETIREMENT TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SEMLER SCIENTIFIC, INC.	D Employer Identification Number (EIN) 26-1367393	

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): 45-0404698		
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: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

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

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

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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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
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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 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q703678A.



REPORT TO THOSE CHARGED
WITH GOVERNANCE

SEMLER SCIENTIFIC, INC. RETIREMENT TRUST

Audit Wrap Up:
Year Ended :

December 31, 2023

Contents

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The following communication was prepared as part of our audit, has consequential limitations, and is intended solely for the information and use of those charged with governance (e.g., Board of Directors and audit committee) and, if appropriate, management of the Company and is not intended and should not be used by anyone other than these specified parties.

Welcome

September 16, 2024

Members of Those Charged With Governance

Semler Scientific, Inc. Retirement Trust

Professional standards require us to communicate with you regarding matters related to the plan audit that are, in our professional judgment, significant and relevant to your responsibilities in overseeing the financial reporting process. On May 28, 2024, we presented an overview of our plan for the audit of the financial statements of the Semler Scientific, Inc. Retirement Trust (the Plan) as of and for the year ended December 31, 2023, including a summary of our overall objectives for the audit, and the nature, scope, and timing of the planned audit work.

This communication is intended to elaborate on the significant findings from our audit, including our views on the qualitative aspects of the Plan's accounting practices and policies, Plan management's judgments and estimates, financial statement disclosures, and other required matters.

We are pleased to be of service to the Plan and look forward to discuss our audit findings, as well as other matters that may be of interest to you, and to answer any questions you might have.

Respectfully,

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

Status of our Audit

DRAFT - SUBJECT TO REVIEW AND REVISION

Status of Our Audit

We have completed our audit of the financial statements, including procedures applied to the supplemental schedules, of Semler Scientific, Inc. Retirement Trust (the Plan) as of and for the year ended December 31, 2023. Our audit was conducted in accordance with auditing standards generally accepted in the United States of America (GAAS). This audit of the financial statements does not relieve Plan management or those charged with governance of their responsibilities. The term “those charged with governance” encompasses the term Board of Directors or Audit Committee or other formally designated body that has financial oversight responsibilities.

DRAFT - SUBJECT TO REVIEW AND REVISION



Status of Our Audit

- ▶ The objective of our financial statement audit was to obtain reasonable - not absolute - assurance about whether the financial statements are free from material misstatements.
- ▶ The scope of the work performed was substantially the same as that described to you in our earlier Audit Planning communications.
- ▶ As permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA and as instructed by you, we have conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and have obtained sufficient and appropriate audit evidence to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion. The audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified 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 ("GAAP"). Accordingly, the objective of the 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 GAAP.
- ▶ In accordance with professional standards, we have obtained a substantially complete Form 5500 and considered whether such information, or the manner of its presentation, was materially inconsistent with its presentation in the financial statements. Our responsibility also includes calling to management's attention any information that we believe is a material misstatement of fact. We have not identified any material inconsistencies or concluded there are any material misstatements of facts in the other information. As we are performing only limited procedures on this other information, we cannot and do not offer an opinion or any other form of assurance on such information.
- ▶ All records and information request were freely available for our inspection.
- ▶ Plan Management's cooperation was excellent. We received full access to all information that we requested while performing our audit, and who acknowledge the full cooperation extended to us by all levels of plan personnel throughout the course of our work.

Results of our Audit

DRAFT - SUBJECT TO REVIEW AND REVISION

RESULTS OF OUR AUDIT

Accounting Practices, Policies, and Estimates

The following summarizes the more significant required communications related to our audit concerning the Plan's accounting practices, policies, and estimates:

The Plan's significant accounting practices and policies are those included in the notes to the financial statements. These accounting practices and policies are appropriate, comply with the applicable financial reporting framework and industry practice, were consistently applied, and are adequately described within the notes to the financial statements.

- ▶ There were no changes in significant accounting policies and practices during 2023.

Significant estimates are those that require management's most difficult, subjective, or complex judgments, often as a result of the need to make estimates about the effects of matters that are inherently uncertain. The Plan's significant accounting estimates, including a description of management's processes and significant assumptions used in development of the estimates, are disclosed in Note 2 of the financial statements.

Plan management did not make any significant changes to the processes or significant assumptions used to develop the critical accounting estimates in 2023.

DRAFT - SUBJECT TO REVIEW AND REVISION

RESULTS OF OUR AUDIT

Corrected and Uncorrected Misstatements and Quality of the Plan's Financial Reporting

CORRECTED AND UNCORRECTED MISSTATEMENTS

There were no corrected misstatements, other than those that were clearly trivial, related to accounts and/or disclosures that we brought to the attention of Plan management.

There were no uncorrected misstatements, other than those that were clearly trivial, related to accounts and/or disclosures that we presented to management

QUALITY OF THE PLAN'S FINANCIAL REPORTING

A discussion was held regarding the quality of the Plan's financial reporting, which included the following:

- ▶ Qualitative aspects of significant accounting policies and practices
- ▶ Our conclusions regarding significant accounting estimates
- ▶ Financial statement presentation and disclosure

DRAFT - SUBJECT TO REVIEW AND REVISION

Reportable Findings and Internal Control Over Financial Reporting

DRAFT - SUBJECT TO REVIEW AND REVISION

Reportable Findings and Internal Control Over Financial Reporting

We are required to communicate, in writing and in a timely manner, to those charged with governance all reportable findings and all material weaknesses and significant deficiencies that have been identified in the Plan's internal control over financial reporting. The definitions of a reportable finding, control deficiency, significant deficiency and material weakness are as follows:

Category	Definition
Reportable Finding	Matters that are one or more of the following: a. An identified instance of noncompliance or suspected noncompliance with laws or regulations b. A finding arising from the audit that is, in the auditor's professional judgment, significant and relevant to those charged with governance regarding their responsibility to oversee the financial reporting process c. An indication of deficiencies in internal control identified during the audit that have not been communicated to management by other parties and that, in the auditor's professional judgment, are of sufficient importance to merit management's attention
Deficiency in Internal Control	A deficiency in internal control over financial reporting exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis.
Significant Deficiency	A deficiency or a combination of deficiencies in internal control over financial reporting that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.
Material Weakness	A deficiency or a combination of deficiencies in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the financial statements will not be prevented or detected on a timely basis.

A reportable finding may also be considered a deficiency in internal control, a significant deficiency or a material weakness.

We considered the Plan's internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we do not express an opinion on the effectiveness of the Plan's internal control.

Our consideration was for the limited purpose described above and was not designed to identify all deficiencies in internal control that might be significant deficiencies or material weaknesses and/or all reportable findings.

In conjunction with our audit of the Plan financial statements, we noted no material weaknesses.

Reportable Findings and Internal Control Over Financial Reporting

- The following deficiency in internal control was identified, which was also considered to be reportable finding :

Internal Control Deficiency	Comments
Late Remittances	During the prior year, it was noted that for one pay period, participant contributions were not remitted timely. The Department of Labor (DOL) requires that participant contributions be remitted to the Plan on the earliest date on which they can be reasonably segregated from the Plan Sponsor's general assets. Failure to remit participant contributions to the Plan in a timely manner results in prohibited transaction that must be separately reported to the DOL and may result in penalties to the Plan sponsor. Recommendation: We understand that Plan management took corrective action to ensure that all participant accounts were made whole. A contribution of lost earnings totaling \$104 was made in a self-correction in November 2023 to the accounts of the affected participants. We recommended that the control processes in place surrounding the remittance process are revisited to ensure that the process in place is set up to allow for timely remittances to take place in accordance with the Plan's remittance policy.

- The following reportable finding was identified:

Other Reportable Finding	Comments
Partial Plan Termination	We noted a significant number of terminations during the Plan year. Upon consideration of facts and circumstances, Plan management noted the Plan had experienced a partial plan termination. Certain participants became 100% vested. Recommendation: We recommend that Plan management periodically monitor for partial plan terminations due to workforce reductions and consult with a qualified ERISA consultant/attorney to determine if a partial plan termination has occurred. If a partial plan termination occurs, we suggest Plan management take the necessary corrective actions.

Additional Required Communications

DRAFT - SUBJECT TO REVIEW AND REVISION

Additional Required Communications

Following is a summary of those required items, along with specific discussion points as they pertain to the Plan.

Requirement	Discussion Point
Independence	Our engagement letter to you dated April 23, 2024 describes our responsibilities in accordance with professional standards and certain regulatory authorities with regard to independence and the performance of our services. This letter also stipulates the responsibilities of the Plan Sponsor or Plan with respect to independence as agreed to by the Plan Sponsor or Plan. Please refer to that letter for further information.
Significant changes to planned audit strategy or significant risks initially identified	There were no significant changes to the planned audit strategy or significant risks initially identified and previously communicated to those charged with governance as part of our Audit Planning communications.
Obtain information from those charged with governance relevant to the audit	There were no matters noted relevant to the audit, including, but not limited to: violations or possible violations of laws or regulations; risk of material misstatements, including fraud risks; or tips or complaints regarding the Plan's financial reporting that we were made aware of as a result of our inquiry of those charged with governance.
If applicable, nature and extent of specialized skills or knowledge needed related to significant risks	There were no specialized skills or knowledge needed, outside of the core engagement team, to perform the planned audit procedures or evaluate audit results related to significant risks.
Consultations with other accountants	We are not aware of any consultations about accounting or auditing matters between management and other independent public accountants. Nor are we aware of opinions obtained by management from other independent public accountants on the application of generally accepted accounting principles.
Significant findings and issues arising during the audit in connection with the Plan's related parties*	We have evaluated whether the identified related party relationships and transactions have been appropriately identified, accounted for, and disclosed and whether the effects of the related party relationships and transactions, based on the audit evidence obtained, prevent the financial statements from achieving fair presentation <i>* Under ERISA requirements, the plan audit must also consider relationships and transactions with "parties in interest." By definition, "parties in interest" encompasses a broader population than "related parties." As such, all references to "related parties" herein are deemed also to refer to "parties in interest."</i>
Disagreements with Plan management	There were no disagreements with Plan management about matters, whether or not satisfactorily resolved, that individually or in aggregate could be significant to the Plan's financial statements or to our auditor's report.

Additional Required Communications

Following is a summary of those required items, along with specific discussion points as they pertain to the Plan.

Requirement	Discussion Point
Significant difficulties encountered during the audit	There were no significant difficulties encountered during the audit.
If applicable, other matters significant to the oversight of the Plan’s financial reporting process, including complaints or concerns regarding accounting or auditing matters	There are no other matters that we consider significant to the oversight of the Plan’s financial reporting process that have not been previously communicated.
Representations requested from management	Please refer to the management representation letter.

DRAFT - SUBJECT TO REVIEW AND REVISION

Use of Persons Not Employed by BDO USA

BDO RISE India

Bengaluru, Ahmedabad, Bangalore, Gurgaon, Hyderabad, India

BDO Rise Private Limited (BDO RISE India) is a subsidiary of BDO USA, P.C. Professionals performed various audit related procedures including:

- ▶ Perform initial sample selection procedures
- ▶ Perform substantive audit testing in areas such as contributions, distributions and loans

DRAFT - SUBJECT TO REVIEW AND REVISION

The use of persons not employed by BDO USA, outside the core engagement team, are under the direct supervision of the core engagement team and engagement team principal in accordance with applicable auditing standards, as outlined in our engagement letter.

Significant Regulatory, Accounting, Auditing & Reporting Discussion Matters

DRAFT - SUBJECT TO REVIEW AND REVISION

REGULATORY MATTERS

SECURE 2.0 Changes

Effective in 2023

INCREASE OF RMD TO AGE 73

- ▶ Required minimum distribution (RMD) age must increase from 72 to 73 starting on January 1, 2023
- ▶ RMD age increased to age 75 starting on January 1, 2033

SELF-CERTIFICATION FOR HARDSHIP WITHDRAWALS

- ▶ Optional provision, if available in the plan agreement, effective for plan years beginning after date of enactment
- ▶ Permits employees to self-certify an event that constitutes a deemed hardship for purposes of taking a hardship withdrawal from a 401(k) plan or a 403(b) plan
- ▶ Amount of the distribution cannot be in excess of the need
- ▶ Treasury is authorized to issue regulations overriding this rule where the plan administrator has actual knowledge to the contrary

PERMITTED DE MINIMIS FINANCIAL INCENTIVES

- ▶ Optional provision, if available in the plan agreement, effective for plan years beginning after the date of enactment
- ▶ Enables employers to offer de minimis financial incentives, not paid for with plan assets, such as low-dollar gift cards, without those de minimis amounts being subject to section 401(k)(4)(A) and the corresponding rule under section 403(b)

2023

REGULATORY MATTERS

SECURE 2.0 Changes

Effective in 2024

MATCHING STUDENT LOAN PAYMENTS

- ▶ Employers may begin making “matching” contributions based on employees’ student loan repayments

EMERGENCY EXPENSE DISTRIBUTIONS

- ▶ Plans may allow participants to take distributions of up to \$1,000 for “unforeseeable or immediate financial needs relating to necessary personal or family emergency expenses”
- ▶ Taxable, but not subject to the regular 10% early withdrawal penalty
- ▶ May be repaid within three years
- ▶ Separate from “hardship” distributions that plans may also offer

CASH OUT LIMIT INCREASED

- ▶ Under current law, employers may transfer former employees’ retirement accounts from a workplace retirement plan into an IRA if their balances are between \$1,000 and \$5,000
- ▶ Increases the limit from \$5,000 to \$7,000

2024

DRAFT - SUBJECT TO REVIEW AND REVISION

REGULATORY MATTERS

SECURE 2.0 Changes

Effective in 2024

IN-PLAN EMERGENCY SAVINGS ACCOUNTS

- ▶ Formalized “in-plan” emergency savings account
- ▶ Requires that the in-plan savings accounts be funded with employee Roth (after-tax) deferrals and limited to \$2,500
- ▶ Optional provision - if elected in the plan agreements

DOMESTIC ABUSE VICTIM DISTRIBUTIONS

- ▶ Plan allow victims of domestic abuse to take limited in-service distributions without an early withdrawal penalty
- ▶ Optional provision - if elected in the plan agreements

HARDSHIP WITHDRAWALS FROM 403(B) PLANS

- ▶ Allows all contribution types to be permissible from hardship distributions
- ▶ Optional provision - if elected in the plan agreements

2024

DRAFT - SUBJECT TO REVIEW AND REVISION

REGULATORY MATTERS

SECURE 2.0 Changes

Long Term, Part Time (LTPT) EMPLOYEES

- ▶ Secure Act 2.0 reduces the 3-year rule to 2 years
- ▶ The first group of part-time employees to satisfy the 3-year rule under the SECURE Act will come into effect for plan years beginning on January 1, 2024. The SECURE 2.0 changes are effective after December 31, 2024
- ▶ Plan amendments are not required until the last day of the 2026 plan year (2028 for union plans and 2029 for governmental plans). See IRS Notice 2024-2
- ▶ Section 125 also provides that pre-2021 service is disregarded for vesting purposes, just as such service is disregarded for eligibility purposes under current law
- ▶ Allows long-term, part-time workers to participate in the employers' 401(k) plans
 - 401(k) plan must have a dual eligibility requirement under which an employee must complete either 1 year of service (with the 1,000-hour rule) or 2 consecutive years of service (where the employee completes at least 500 hours of service)
- ▶ Key guidance includes
 - An employee is an LTPT employee only if the employee becomes eligible under a plan provision that matches the statutory LTPT service requirement. None of the special rules apply if plan lets everyone in earlier
 - Job class exclusions remain permissible, provided they do not act as proxies for impermissible age or service requirements
 - Confirmation that the 12-month periods that are counted for LTPTE service begin on the hire date and may shift to the plan year
 - A LTPT employee will earn vesting service for years in which the employee performs 500 hours of service even if the employee doesn't receive employer contributions before earning 1,000 hours of service
 - A LTPT employee who earns 1,000 hours of service (or is otherwise eligible for reasons other than as an LTPT employee) will continue to accrue vesting service using the 500-hour per year rule



REGULATORY MATTERS

2023 Form 5500 Changes

In February 2023, the Department of Labor (DOL) announced new final regulations on the Form 5500 requirements, which includes significant changes to the methodology for identifying small plans for reporting purposes. The final rule changes how a plan counts participants for determining whether it is eligible for the small plan simplified Form 5500 reporting. (If determined to be a large plan, the plan must obtain an audit in order to file the Form 5500 with an attached report from an independent qualified public accountant.)

The previous methodology counted all employees who were either eligible to participate in the plan or have an account balance whereas the final rule will count only the number of participants and beneficiaries with account balances at the beginning of the year. The so-called “80-120” rule (under which the participant count may rise as high as 120 before an audit is required) is still in effect, but only those participants with account balances will need to be considered under the new methodology.

This revision is expected to significantly reduce the number of plans that must file as large plans (the DOL estimates as many as 19,500 plans may be impacted). However, there is also the potential for the SECURE 2.0 Act to increase plan participation across all retirement plans over the next few years, which may ultimately result in more plans that meet the large plan threshold going forward.

The change is effective for plan years beginning on or after January 1, 2023. Audit requirements for the 2022 plan year reporting will still be determined based on the prior methodology.

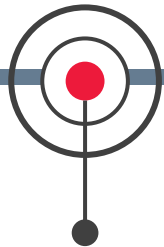
Additionally, the revisions announced also include:

- ▶ A consolidated Form 5500 option for certain defined contribution plans.
- ▶ Improved reporting for pooled employer plans and multiple employer plans.
- ▶ Improvements in reporting by PBGC-covered defined benefit plans on Schedules R and SB.
- ▶ Addition of Internal Revenue Code compliance questions to improve tax compliance.
- ▶ Technical adjustments to address SECURE 2.0 Act of 2022.
- ▶ Additional break-out of Administrative Expenses on Schedule H for enhanced fee and expense transparency.



REGULATORY MATTERS

IRS Required Amendments for Recent Law Changes



SECURE 2.0

- ▶ SECURE 2.0 moved all SECURE 1.0 deadlines to the last day of the first plan year starting on or after January 1, 2025 (with exception of governmental and union plans, which moved to 2027)



LAST DAY OF 2025 PLAN YEAR

- ▶ For all plans except governmental and union plans for SECURE 1.0, CARES Act and SECURE 2.0 changes in the law



LAST DAY OF 2027 PLAN YEAR

- ▶ For governmental plans and union plans

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REGULATORY MATTERS

IRS Required Amendment Lists (RAL) for Individually Designed Plans (IDPS)

With the elimination by the Internal Revenue Service (IRS) of the staggered five-year determination letter amendment cycles for IDPs, the IDP determination letter program is limited to initial plan qualification, qualification upon plan termination and special exceptions.

As a result of changes, the IRS now publishes an annual RAL that contains two parts:

- ▶ **Part A** - Addresses changes in qualification requirements that generally would require an amendment to most plans.
- ▶ **Part B** - Addresses changes in qualification requirements that may not require an amendment for most plans.

IDPs must be amended for each item on the RAL, as applicable, to retain qualified tax status by the end of the second calendar year following the year the RAL is published.

2023 RAL ([Notice 2023-79](#))

There were no changes to either Part A or Part B requiring plan amendments per IRS Notice 2023-79.

2022 RAL

This list contained no qualification changes requiring plan amendments. Items listed on the RAL must be adopted by the end of the 2nd plan year after the item appeared on the RAL, unless a different remedial amendment period applies. For both the original 2019 and the 2.0 SECURE Acts, generally the amendments are needed by the last day of the 2025 plan year.

2021 RAL

The IRS Notice 2021-64 announced one Part A item, which only included provisions for troubled union defined benefit plans participating in the special American Rescue Plan Act Of 2021 (ARPA) bail-out funding program. There were no Part B items. Amendments were due by December 31, 2023.

2020 RAL

IRS Notice 2020-83 announced two Part B items, which involve a) increasing 415(c) annual addition limits for “difficulty of care payments” created under the SECURE Act (plans that are maintained by employers that have provided difficulty of care payments during plan years beginning after December 31, 2015, and before January 1, 2021, generally must be amended by December 31, 2022) and b) revisions to cooperative and small employer charity (CSEC) defined benefit plans made by section 3609 of the CARES Act. Amendments were due by December 31, 2022, with the exception of SECURE Act amendments, which IRS Notice 2022-33 has extended to December 31, 2025.

REGULATORY MATTERS

Employee Plans Compliance Resolution System (EPCRS)

UPDATES TO EPCRS

The IRS made updates to the EPCRS system used for plan corrections that were effective July 16, 2021 (see [Rev. Proc. 2021-30](#)). The SECURE 2.0 Act also made additional updates to EPCRS.

REV PROC 2021-30 - KEY CHANGES

- ▶ Overpayment Corrections - Allows well-funded DB plans to fix overpayment failures (i.e., when participants receive more than what the plan permits) without having to ask participants to repay the overpayment amounts received and, in some cases, removes the need for the plan sponsor to reimburse the plan.
- ▶ Expanded Self Correction
 - For Significant Operational Failures - The correction period of significant operational failures was extended from two to three years.
 - For Retroactive Plan Amendments - IRS has removed requirement that all participants in the plan must benefit from the retroactive amendment, which will make it easier for sponsors to use retroactive plan amendments to correct operational failures.
- ▶ Increased Amount for De Minimis Corrections - The threshold for certain de minimis amounts for which a plan sponsor is not required to make corrections was raised to \$250.
- ▶ Anonymous Voluntary Correction Program (VCP) submissions - As of January 1, 2022, anonymous VCP submissions were no longer allowed, but anonymous written requests for pre-submission conferences to discuss a potential VCP submission at no cost to the plan sponsor are permitted. (Anonymity is lost if sponsor chooses to submit a VCP request following the pre-submission conference.)
- ▶ Extended Sunset for Automatic Enrollment Failures - The IRS is extending the sunset of the safe harbor correction method to correct missed elective deferrals for eligible employees subject to an automatic contribution feature in Section 401(k) or 403(b) plans. It is a three-year extension, from December 31, 2020, to December 31, 2023.

SECURE 2.0 - SELECTED KEY CHANGES TO EPCRS (WERE EFFECTIVE IMMEDIATELY)

- ▶ Self-Correction Program (SCP) can be used for most errors (no IRS filing needed), regardless of when they occurred, if fixed before IRS identifies the failure (even if the plan is under IRS exam), with no deadline for correcting “significant” failures. SCP now applies to SEPs and SIMPLE IRAs
- ▶ Relief from having to recoup most overpayments made to plan participants
- ▶ Reduced excise taxes for failure to take required minimum distributions (RMDs)
- ▶ Easier corrections for participant plan loan failures, deemed distribution relief (no 1099-R needed)
- ▶ Allows corrections for auto-enrollment failures

REGULATORY MATTERS

DOL Final Rule on Environmental, Social and Governance (ESG)

The Department of Labor's (DOL) Final Rule *Prudence and Loyalty in Selecting Plan Investments and Exercising Shareholder Rights* became effective January 30, 2023. This final rule loosens the Trump-era rule and clarified:

- ▶ The final rule allows, but does not mandate, consideration of ESG factors.
- ▶ ERISA plan fiduciaries “cannot sacrifice return or increase risk for the purpose of promoting collateral goals unrelated to the economic interests of plan participants in their benefits.”
- ▶ 25 states filed a lawsuit in Texas federal court seeking to block implementation of the final rule.



REGULATORY MATTERS

Cybersecurity Guidance and Enforcement

SECURITIES AND EXCHANGE COMMISSION (SEC) ISSUES FINAL CYBERSECURITY RULE

In July 2023, the SEC adopted a [final cybersecurity rule](#) requiring a registrant to disclose material cybersecurity incidents within four business days of determining the event to be material. Effective September 5, 2023, the rule also requires disclosure of the cybersecurity risk management process, management's role in the process and the board's oversight of these risks. The annual disclosure is required for fiscal years beginning on or after December 15, 2023. The SEC's original proposal was made in March 2022 with a reopened comment period that closed May 2023.

DEPARTMENT OF LABOR (DOL) CYBERSECURITY GUIDANCE FOR SPONSORS AND ENFORCEMENT

In April 2021, the DOL issued guidance for plan sponsors, plan fiduciaries, record-keepers and plan participants. The guidance covers best practices for maintaining cybersecurity, including tips on how to protect retirement benefits and complements the Employee Benefits Security Administration's (EBSA) regulations on electronic records and disclosures. Guidance consists of the following:

- ▶ [Tips for Hiring a Service Provider](#) - Helps plan sponsors and fiduciaries prudently select a service provider with strong cybersecurity practices and monitor their activities, as ERISA requires
- ▶ [Cybersecurity Program Best Practices](#) - Assists plan fiduciaries and record-keepers in their responsibilities to manage cybersecurity risks
- ▶ [Online Security Tips](#) - Offers plan participants and beneficiaries who check their retirement accounts online basic tips to reduce the risk of fraud and loss

Following the release of DOL cybersecurity guidance, the Department began enforcement regarding cybersecurity practices. The enforcement actions include updated audit inquiries that request plan sponsors to produce all documents pertaining to cybersecurity (or information security) programs that apply to the data of the plan.



ACCOUNTING MATTERS

New Accounting Standards Update (ASU) 2022-03

In June 2022, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2022-03, *Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions*, to clarify that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and is not considered in measuring the fair value of the equity security in accordance with ASC 820, Fair Value Measurements.

ASU No. 2022-03 also adds certain disclosures for equity securities subject to contractual sales restrictions. It is effective and applied prospectively for public business entities for fiscal years beginning after December 15, 2023, and for all other entities is effective and applied prospectively for fiscal years beginning after December 15, 2024.

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ACCOUNTING MATTERS

New Accounting Standards Update (ASU) 2023-08

ASU 2023-08, *INTANGIBLES - GOODWILL AND OTHER - CRYPTO ASSETS*

Effective for fiscal years beginning after December 15, 2024 (early adoption permitted)

APPLICABILITY

- ▶ Applies to all entities, including employee benefit plans
- ▶ Applies to DIRECT investments in Crypto assets, not indirect

KEY PROVISIONS OF THIS ASU

- ▶ Requires that crypto assets are measured at fair value on the statement of net assets available for benefits, and changes to be recorded on the statement of changes in net assets available for benefits
- ▶ Enhanced disclosures over exposure risks, significant crypto asset holdings

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AUDITING MATTERS

New Auditing Standards

STATEMENT ON AUDITING STANDARD (SAS) 143

- ▶ SAS 143, *Auditing Accounting Estimates and Related Disclosures* addresses the auditing of accounting estimates and related disclosures.

STATEMENT ON AUDITING STANDARD (SAS) 144

- ▶ SAS 144, *Amendments to AU-C Sections 501, 540, and 620 Related to the Use of Specialists and the Use of Pricing Information Obtained From External Information Sources* addresses the use of specialists and use of pricing information.

STATEMENT ON AUDITING STANDARD (SAS) 145

- ▶ SAS 145, *Understanding the Entity and Its Environment and Assessing the Risks of Material Misstatement* addresses risk assessment.

These auditing standards are effective for years ending on or after December 15, 2023.



Working with BDO

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BDO's ERISA Center of Excellence

Backed by the resources of an extensive network, BDO's ERISA Center of Excellence provides meaningful insights and technical experience to those charged with governance.

Our dedicated ERISA professionals are available to provide services throughout the firm, ensuring that every client receives high-quality service designed to help them achieve their unique goals. Throughout the ERISA Center of Excellence, we bring you insights to help your team understand nuances around regulations, best practices, cybersecurity, and more:



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THOUGHT LEADERSHIP

The Q1 2024 ROUNDUP INCLUDES THE FOLLOWING ARTICLES:

- ▶ 2024 Deadlines and Important Dates
- ▶ New Requirement to Cover Long-Term Part-Time Employees in 401(k) Plans Enters into Effect
- ▶ Complying with SECURE Act Changes to Long-Term Part-Time Employee Eligibility and IRS Form 5500
- ▶ New DOL Regulations May Bring Clarity to ESOP Valuation Process

[READ ROUNDUP FOR Q1 2024](#)



ERISA Roundup

A quarterly recap of recent publications from BDO's ERISA Center of Excellence

Q1 2024

BDO

BDO's ERISA Center of Excellence

THOUGHT LEADERSHIP

The Q4 2023 ROUNDUP INCLUDES THE FOLLOWING ARTICLES:

- ▶ 2024 Deadlines and Important Dates
- ▶ New Requirement to Cover Long-Term Part-Time Employees in 401(k) Plans Enters into Effect
- ▶ Emergency Savings Options: A Bridge to Achieve Employee Savings Goals
- ▶ HSA Contribution Limits Set to Increase in 2024
- ▶ Retirement Plans & Cybersecurity: Insights for Plan Sponsors
- ▶ 2024 Cost-of-Living Adjustments for Qualified Retirement Plans

[READ ROUNDUP FOR Q4 2023](#)



ERISA Roundup

A quarterly recap of recent publications from BDO's ERISA Center of Excellence

Q4 2023



BDO's ERISA Center of Excellence

THOUGHT LEADERSHIP

The Q3 2023 ROUNDUP INCLUDES THE FOLLOWING ARTICLES:

- ▶ 2023 Deadlines and Important Dates
- ▶ Plan Sponsor Alert: Tips for Effective HSA Plan Provider Selection
- ▶ Mental Health Parity Compliance
- ▶ Safeguarding Retirement Savings: Inside Secure Act 2.0 Key Priorities
- ▶ Clarifying the SECURE Act 2.0 Roth Catch-up Contribution Extension
- ▶ 2024 Cost-of-living Adjustments for Qualified Retirement Plans
- ▶ Retirement Plans & Cybersecurity: Insights for Plan Sponsors

[READ ROUNDUP FOR Q3 2023](#)



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THOUGHT LEADERSHIP

The Q2 2023 ROUNDUP INCLUDES THE FOLLOWING ARTICLES:

- ▶ 2023 Deadlines and Important Dates
- ▶ Consider Lump Sum Payouts Amid Higher Interest Rates
- ▶ DOL Enforcement Activity Expected to Increase in 2023
- ▶ Changes to the 2023 Form 5500
- ▶ Option to Treat Employer Contributions as ROTH Contributions Under SECURE 2.0
- ▶ IRS Drastically Expands Electronic Filing Requirement for 2023 Tax and Information Returns

[READ ROUNDUP FOR Q2 2023](#)



ERISA ROUNDUP

A quarterly recap of recent publications
from BDO's ERISA Center of Excellence

Q2 2023

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PAST WEBINARS

Webinar - ERISA: Accounting, Audit, and Regulatory Updates Impacting Retirement Plans

Webinar - ERISA: Developments Impacting Benefit Plans

Webinar - ERISA: Exploring and Understanding SECURE 2.0



BDO's ERISA Center of Excellence

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BDO TALKS
ERISA

Our ERISA Center of Excellence hosts a podcast — *BDO Talks ERISA*! This series covers best practices around all things ERISA and any other HR-related topics, including:

- ▶ How to avoid common compliance issues
- ▶ How to navigate the ins-and-outs of ERISA's fiduciary provisions
- ▶ Our own experiences working for BDO's ERISA Services group
- ▶ A deeper dive into the insights we share through our BDO ERISA Center of Excellence

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Global Employer Services

RETIREMENT PLAN SERVICES OVERVIEW

Employee satisfaction affects overall business productivity. Without a clear employee benefit plan, your business can suffer setbacks, fail to attract highly skilled or experienced individuals, or even lose valuable members of your team. The most difficult aspect of selecting a benefit plan tailored to your company's needs is sifting through the overwhelming number of options.

Working with a firm that can provide unbiased recommendations coupled with extensive experience will enable you to make the decisions that ensure the most prosperous future for your company and your employees.

[BDO's Retirement Plan Services \(RPS\) practice](#) works collaboratively with our clients to tailor plans to their unique business needs. We assess resources, competitive standing, industry trends, and long-term goals to help each client give its employees the best possible retirement benefit. BDO has more than 40 years of experience in RPS and a track record of delivering the highest level of client service. Our team works tirelessly to design a retirement plan for your business that is competitive, cost-effective, and compliant with ever-changing legislation.

ERISA CONSULTING & ADMINISTRATION



Qualified retirement plans are regulated under the Employee Retirement Income Security Act of 1974 (ERISA).

Our professionals provide comprehensive design, administration and operational support for all qualified retirement plans, including 401(k), Profit Sharing, ESOPs, health & welfare, traditional defined benefit pension, and cash balance plans.

We perform annual compliance testing, prepare plan documents and government filings, including Form 5500, and assist clients with plan corrections under IRS and Department of Labor (DOL) programs, including self-correction and voluntary compliance filings.

Our team also provides plan compliance reviews and due diligence related to mergers and acquisitions.

ACTUARIAL SERVICES



A key step in designing effective employee benefit plans is to measure and manage risk. We provide actuarial services to cash balance and other tax-qualified defined benefit plans in addition to retiree health/welfare and non-qualified plans.

We design employer-tailored cash balance plans and support them with implementation and annual administration.

Our team is also a resource for long- and short-term planning, funding, accounting, termination, and mergers & acquisitions related to these plans.

Global Employer Services Practice

COMPREHENSIVE GLOBAL WORKFORCE STRATEGIES



Global Employer Services Practice

WE HELP COMPANIES ACHIEVE THEIR BUSINESS AND FINANCIAL GOALS BY EFFECTIVELY MANAGING THEIR MOST IMPORTANT ASSET—THEIR PEOPLE

Global Mobility



Expatriate Tax

Working with multinational employers to minimize tax burdens and compliance risk while providing integrated services and essential tools, such as our business traveler tracking application, to enable seamless global and domestic employee transitions

Mobility Consulting

Developing strategies with company stakeholders to determine key objectives and create or modify a global mobility program to meet these objectives through enhanced assignee selection criteria, policy design, repatriation strategies, cost analysis, market analysis, and effective communication

Global Equity

Helping employers with multinational stock compensation programs to minimize tax burdens and compliance risk through our international network and tools like the BDO Global Equity Mobility Solution and Global Equity Rewards Matrix

Global Reward Taxation



Global Payroll

Providing payroll review, recommendation, and implementation; assignment benefit and compensation gathering; and compensation schedules to reconcile U.S. and foreign payrolls

U.S. Employment Tax

Identifying and implementing strategies to help reduce current and future employment tax burden and exposures; taking advantage of federal, state, and local opportunities to recover overpayments and maximize credit opportunities; and managing the unique complexities of remote and flexible work arrangements

Executive Tax

Providing tax consulting for nonqualified deferred compensation plans, stock options and other equity-based plans, golden parachute (280G) analysis, 162(m) compliance, fringe benefits, transfer of partnership interests, and review for IRC §409A compliance

People & Organization Strategy



Employee Stock Ownership Plan (ESOP) Advisory

Helping companies evaluate and transition to a shared ownership with employees through an ESOP, a tax-advantaged mechanism for business owners who are looking for liquidity for part or all of their business while maintaining a legacy for valued employees

Compensation Consulting & Surveys

Providing total compensation program design and benchmarking, long-term incentive strategy development, board briefings and support on the executive compensation regulatory environment, preparation of executive compensation disclosures, and performance management

Workforce in Transactions

Helping companies assess risks, costs, and exposures relating to the people and HR elements of all transaction types by providing workforce due diligence and post-deal strategy services spanning the full people and organization continuum

Retirement Plans



ERISA Consulting

Providing design, administration, and support for qualified retirement plans, including traditional defined benefit pension and cash balance plans, 401(k) Profit Sharing, 403(b) and ESOPs; annual compliance testing, preparation of plan documents and government filings, plan corrections, compliance reviews, and M&A due diligence

Actuarial Services

Providing cash balance and other tax-qualified defined benefit plan services in addition to retiree health/welfare and non-qualified plans; design, implementation, and administration of employer-tailored cash balance plans; resources for long- and short-term planning, funding, accounting, termination, and M&A

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

Part I	Asset and Liability Statement
--------	-------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

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

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		

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		

Net Assets

l Net assets (subtract line 1k from line 1f)	1l		
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
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)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(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)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(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)		
(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)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)		
(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)		
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees	2i(2)		
(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)		
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		
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:

(2) EIN:

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

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

Part IV Compliance Questions

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

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

	Yes	No	Amount
4a			
4b			
4c			
4d			
4e			
4f			
4g			
4h			
4i			
4j			
4k			
4l			
4m			
4n			

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.)

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.)

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.)

e Was this plan covered by a fidelity bond?

f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?

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?

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?

i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)

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.)

k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?

l Has the plan failed to provide any benefit when due under the plan?

m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)

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

Attachment to 2023 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name SEMLER SCIENTIFIC, INC. RETIREMENT TRUST

EIN: 26-1367393

Plan Sponsor's Name Semler Scientific, Inc.

PN: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	DFA	DFA Commodity Strategy Portfolio Fund	0	178,303
	DFA	DFA Emerging Markets Portfolio Inst	0	182,349
	DFA	DFA Emerging Markets Value Portfolio I	0	97,925
	DFA	DFA Emerging Mkts Small Cap Port I	0	115,338
	DFA	DFA Five Year Global Fixed Income Port I	0	317,561
	DFA	DFA Global 60/40 Portfolio I	0	27,363
	DFA	DFA Global Equity Portfolio I	0	40,397

Attachment to 2023 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name SEMLER SCIENTIFIC, INC. RETIREMENT TRUST

EIN: 26-1367393

Plan Sponsor's Name Semler Scientific, Inc.

PN: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	DFA	DFA Global Real Estate Securities	0	232,114
	DFA	DFA Inflation-Protected Sec Port I	0	299,643
	DFA	DFA International Value Portfolio I	0	178,253
	DFA	DFA Intl Small Cap Value Portf Instl	0	129,022
	DFA	DFA Intl Small Company Port Instl	0	206,165
	DFA	DFA Intrmd Govt Fixed Income Port I	0	1,152
	DFA	DFA Intrmd-Trm Ext Quality Port Instl	0	11,357

Attachment to 2023 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name SEMLER SCIENTIFIC, INC. RETIREMENT TRUST

EIN: 26-1367393

Plan Sponsor's Name Semler Scientific, Inc.

PN: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	DFA	DFA Investment Grade Instl	0	346,629
	DFA	DFA Large Cap International Port Inst	0	450,849
	DFA	DFA Real Estate Securities Portfolio I	0	19,744
	DFA	DFA Two Year Global Fixed Income Port I	0	261,967
	DFA	DFA U.S. Large Cap Value Portfolio I	0	377,785
	DFA	DFA U.S. Small Cap Portfolio I	0	504,771
	DFA	DFA U.S. Small Cap Value Portfolio I	0	608,413

Attachment to 2023 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name SEMLER SCIENTIFIC, INC. RETIREMENT TRUST

EIN: 26-1367393

Plan Sponsor's Name Semler Scientific, Inc.

PN: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	DFA	DFA U.S. Targeted Value Portfolio I	0	556,119
	DFA	DFA US Large Company Portfolio Instl	0	930,346
	Vanguard	Vanguard Federal Money Market Inv	0	28,601
	DFA	DFA International Large Cap Growth	0	352
	Vanguard	Vanguard Growth Index Adm	0	402,181
	Vanguard	Vanguard Mid Cap Index Adm	0	132,631
	Vanguard	Vanguard Small-Cap Growth Index Adm	0	35,771

Plan Name	SEMLER SCIENTIFIC, INC. RETIREMENT TRUST	EIN:	26-1367393
Plan Sponsor's Name	Semler Scientific, Inc.	PN:	001

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