

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

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.) [X] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] the first return/report [X] 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: [X] 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: MEDAMERICA RETIREMENT PLAN FOR CEP PHYSICIANS
1b Three-digit plan number (PN): 017
1c Effective date of plan: 01/01/2000
2a Plan sponsor's name (employer, if for a single-employer plan): CALIFORNIA EMERGENCY PHYSICIANS
2b Employer Identification Number (EIN): 94-2494000
2c Plan Sponsor's telephone number: 510-350-2720
2d Business code (see instructions): 621111

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

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

Table with 4 columns: SIGN HERE, Signature, Date, Name. Rows include plan administrator, employer/plan sponsor, and DFE.

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

Form 5500 (2023) v. 230707

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	2481
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)	2119
	6a(2)	0
	6b	
	6c	
	6d	0
	6e	
	6f	0
	6g(1)	
6g(2)		
6h		
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:
1C 3B

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>MEDAMERICA RETIREMENT PLAN FOR CEP PHYSICIANS</u>	B Three-digit plan number (PN) ▶	<u>017</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>CALIFORNIA EMERGENCY PHYSICIANS</u>	D Employer Identification Number (EIN) <u>94-2494000</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2023</u>		
2	Assets:		
	a Market value	2a	<u>198187654</u>
	b Actuarial value	2b	<u>198187654</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>0</u>	<u>0</u>
	b For terminated vested participants	<u>350</u>	<u>22774387</u>
	c For active participants	<u>1769</u>	<u>127406789</u>
	d Total	<u>2119</u>	<u>150181176</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.25 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>830000</u>
	c Target normal cost	6c	<u>830000</u>

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE			
	Signature of actuary	<u>10/09/2024</u>	Date
	<u>JOEL D MCMANN</u>	<u>23-06270</u>	Most recent enrollment number
	<u>OCTOBER THREE CONSULTING LLC</u>	<u>303-586-6720</u>	Telephone number (including area code)
	<u>6312 S FIDDLER'S GREEN CIRCLE SUITE 300E GREENWOOD VILLAGE, CO 80111</u>		
	Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	37552548
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	37552548
10	Interest on line 9 using prior year's actual return of <u>-10.60</u> %	0	-3980570
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		15948536
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.41</u> %		862816
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		16811352
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	33571978

Part III Funding Percentages			
14	Funding target attainment percentage	14	109.61 %
15	Adjusted funding target attainment percentage	15	131.96 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	114.17 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
Totals ▶			18(b)			18(c)	

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a 0
	b Contributions made to avoid restrictions adjusted to valuation date	19b 0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 0
20	Quarterly contributions and liquidity shortfalls:	
	a Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
(4) 4th		

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code)..... **21b** 65

22 Weighted average retirement age **22** 65

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c).....	31a	830000
b Excess assets, if applicable, but not greater than line 31a	31b	830000

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment		
b Waiver amortization installment		

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0
	Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement		0
36 Additional cash requirement (line 34 minus line 35).....	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	38a	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. 2019 2020 2021

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **01/01/2023** and ending **12/31/2023**

A Name of plan MEDAMERICA RETIREMENT PLAN FOR CEP PHYSICIANS	B Three-digit plan number (PN) ▶	017
C Plan sponsor's name as shown on line 2a of Form 5500 CALIFORNIA EMERGENCY PHYSICIANS	D Employer Identification Number (EIN) 94-2494000	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

CERITY PARTNERS LLC

335 MADISON AVENUE, 23RD FLOOR
NEW YORK, NY 10017

27-1180831

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INDEPENDENT	6000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MEDAMERICA FINANCIAL SERVICES

91-2088721

(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?
14	WHOLLY OWNED SUBSIDIARY	388531	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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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 MEDAMERICA RETIREMENT PLAN FOR CEP PHYSICIANS	B Three-digit plan number (PN) ▶ 017
C Plan sponsor's name as shown on line 2a of Form 5500 CALIFORNIA EMERGENCY PHYSICIANS	D Employer Identification Number (EIN) 94-2494000

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)	2601855
(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)	52292675
(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)	114411596
(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)	29065145
(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	198371271	0
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	198371271	0

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)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	182548	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)	1634460	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	516265	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2333273
(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)	1715801	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1715801
(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)	2475073	
(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		6524147

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	203515485	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)	755501	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		204270986
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)	388531	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	6000	
(6) Bank or trust company trustee/custodial fees	2i(6)	92897	
(7) Actuarial fees	2i(7)	57136	
(8) Legal fees	2i(8)	79868	
(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)		624432
j Total expenses. Add all expense amounts in column (b) and enter total	2j		204895418

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-198371271
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: **BPM LLP**

(2) EIN: **81-4234542**

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

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

Part IV Compliance Questions

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

During the plan year:

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

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
 If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

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 509683.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan <u>MEDAMERICA RETIREMENT PLAN FOR CEP PHYSICIANS</u>	B Three-digit plan number (PN) ▶	<u>017</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CALIFORNIA EMERGENCY PHYSICIANS</u>	D Employer Identification Number (EIN) <u>94-2494000</u>	

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____		
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	1923

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.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> N/A

Part III	Amendments
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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.	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input checked="" type="checkbox"/> No
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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.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: 0.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 0.0 %
 High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 100.0 % Other: 0.0 %

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

**MEDAMERICA RETIREMENT PLAN
FOR CEP PHYSICIANS**

**FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES**

December 31, 2023 and 2022
(In Liquidation)

MEDAMERICA RETIREMENT PLAN FOR CEP PHYSICIANS

T A B L E O F C O N T E N T S

	Page(s)
Independent Auditors' Report	1–3
Financial Statements:	
Statements of Net Assets Available for Benefits as of December 31, 2023 and 2022 <i>(In Liquidation)</i>	4
Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2023 and 2022 <i>(In Liquidation)</i>	5
Notes to Financial Statements	6–14
Supplemental Schedules:	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2023 <i>(In Liquidation)</i>	15
Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2023 <i>(In Liquidation)</i>	16



INDEPENDENT AUDITORS' REPORT

To the Trustees and Participants of
MedAmerica Retirement Plan for CEP Physicians

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

We have performed our audits of the financial statements of MedAmerica Retirement Plan for CEP Physicians (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022 (*in liquidation*), and the related statements of changes in net assets available for benefits for the years ended December 31, 2023 and 2022 (*in liquidation*), and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022 (*in liquidation*), and for the years ended December 31, 2023 and 2022 (*in liquidation*), stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Emphasis of Matter - Terminating Plan and Liquidation Basis of Accounting

As further discussed in Note 1 to the financial statements, on October 27, 2022, the Plan's administrator approved the termination of the Plan and management determined that liquidation is imminent. As a result, the Plan changed its basis of accounting from the going-concern basis of accounting used in presenting previously issued financial statements to the liquidation basis of accounting used in presenting the accompanying 2023 and 2022 financial statements. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audits of the Financial Statements

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

In performing an audit in accordance with U.S. GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2023 (*in liquidation*) and Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2023 (*in liquidation*) are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with U.S. GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

BPM LLP

Walnut Creek, California
October 14, 2024

**MEDAMERICA RETIREMENT PLAN
FOR CEP PHYSICIANS**
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
As of December 31, 2023 and 2022
(In Liquidation)

	2023 <i>(In Liquidation)</i>	2022 <i>(In Liquidation)</i>
ASSETS		
Investments, at fair value:		
Money market funds	\$ 755,501	\$ 52,292,675
Corporate obligations	-	114,411,596
Exchange-traded fund	-	21,398,926
Mutual funds	-	7,666,219
	755,501	195,769,416
Employer contributions receivable	-	2,601,855
	755,501	198,371,271
LIABILITIES		
Other payables	755,501	-
	755,501	-
Net assets available for benefits	\$ -	\$ 198,371,271

MEDAMERICA RETIREMENT PLAN FOR CEP PHYSICIANS

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the years ended December 31, 2023 and 2022

(In Liquidation)

	2023	2022
	<i>(In Liquidation)</i>	<i>(In Liquidation)</i>
Additions (reductions) to (from) net assets attributed to:		
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	\$ 2,475,073	\$ (27,170,280)
Interest and dividend income	4,049,074	4,116,878
Net total investment income (loss)	6,524,147	(23,053,402)
Contributions:		
Employer contributions	-	19,463,334
Net additions (reductions) to (from) net assets	6,524,147	(3,590,068)
Deductions from net assets attributed to:		
Benefits paid to participants	203,515,485	17,447,307
Increase in other payables	755,501	-
Administrative expenses	624,432	1,014,413
Total deductions from net assets	204,895,418	18,461,720
Net decrease in net assets	(198,371,271)	(22,051,788)
Net assets available for benefits:		
Beginning of year	198,371,271	220,423,059
End of year	\$ -	\$ 198,371,271

MEDAMERICA RETIREMENT PLAN FOR CEP PHYSICIANS

NOTES TO FINANCIAL STATEMENTS

December 31, 2023 and 2022

(In Liquidation)

1. Description of Plan

The following description of MedAmerica Retirement Plan for CEP Physicians (the “Plan”) provides only general information. Participants should refer to the Summary Plan Description and/or Plan agreement for a more complete description of the Plan’s provisions.

General

The Plan was established on January 1, 2000, and most recently restated effective December 31, 2022. The purpose of the Plan is to provide retirement benefits for all incorporated and unincorporated employee physicians of California Emergency Physician Medical Group (the “Sponsor” or “Company”). Effective May 1, 2016, the Plan was amended to include incorporated and unincorporated employee physicians outside of California due to the Plan merger of MedAmerica Retirement Plan for CEP America Out of State Physicians. The Plan is a noncontributory cash balance defined benefit plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and the applicable provisions of the Internal Revenue Code (“IRC”).

In the unlikely event that the Plan’s assets are deemed worthless, most benefits under the Defined Benefit Plan are insured by the Pension Benefit Guaranty Corporation (“PBGC”). Generally, the PBGC guarantees most normal retirement benefits, most early retirement benefits, most vested benefits, and some disability and death benefits. However, the PBGC does not guarantee all benefits under the Plan.

On October 27, 2022, Vituity (formerly named MedAmerica, Inc.) approved the termination of the Plan with an effective termination date of December 31, 2022. Effective December 31, 2022, the Plan was amended and restated to cease the accrual of benefits and freeze Plan assets. In conjunction with the decision to terminate the Plan, Plan assets were frozen on January 1, 2023.

On March 31, 2023, Vituity and the Plan entered into an agreement whereby Vituity committed to satisfy all Plan benefits in the event that the liquidation of the Plan’s assets was not sufficient to satisfy all of its obligations for Plan benefits. On April 1, 2023, the Plan submitted an application to the Internal Revenue Service (“IRS”) for a favorable determination that the Plan is qualified under section 401(a) of the IRC on termination. On April 4, 2023, the Plan submitted an application for a standard termination of the Plan to the PBGC. In June 2023, the Plan began making distributions to participants based on the latest available actuarial valuation. During the year ended December 31, 2023, substantially all assets available for benefits were distributed from the Plan. Distributions of participants’ account balances were primarily made as rollovers to other qualified plans, but a minority elected lump sum payouts or annuity payments to be handled by a third-party insurance company.

Eligibility and Participant Accounts

All physicians of the Sponsor shall become a participant on January 1 following the completion of 18 months of service. Under the Plan provisions, amounts are credited by the Company to the participants’ hypothetical accounts. The accounts are allocated cash balance and investment credits every quarter. The cash basis credits are based upon the funding described in Note 6.

MEDAMERICA RETIREMENT PLAN FOR CEP PHYSICIANS

NOTES TO FINANCIAL STATEMENTS

December 31, 2023 and 2022

(In Liquidation)

1. Description of Plan, continued

Plan Administration

Vituity is the administrator of the Plan. As administrator, Vituity has exclusive authority and responsibility for all matters in connection with the operation and administration of the Plan (including the authority and responsibility to invest, manage, and control the assets of the Plan specifically allocated to the trustee). Charles Schwab Trust Bank was the appointed trustee for the Plan for the years ended December 31, 2023 and 2022 (*in liquidation*). The trustee acted at the direction of the Plan's administrator.

Vesting

Participating physicians accrue one year of benefit service for each Plan year in which they complete 600 hours or more of service. Participants' accrued benefits are always 100% vested.

Pension Benefits

The value of a participant's benefit is equal to the participant's cash balance account. The cash balance account consists of cash and interest credits that apply for each year of participation in the Plan. As of the last day of each Plan year, a cash balance credit shall be credited to the cash balance account of each participant that has been credited with a year of benefit service for such Plan year. Effective January 1, 2015, the Plan was amended to change the method of crediting interest to participants from a static interest credit to a cumulative interest credit. Participants are still guaranteed a rate of 0% to 6.5%, but under the cumulative method, these limits accumulate each year. Under this method, participant accounts will be credited with surplus Plan earnings and reduced by Plan losses, if any (interest rate of 0% and -10.60% in 2023 and 2022, respectively). Any excess earnings over the applicable interest rate may reduce the dollar amount of contributions in subsequent years. When participants leave the Plan, upon retirement or for any other reason, those participants (or their beneficiaries) may receive their benefit payments as follows: (1) a single lump-sum, (2) a single life annuity, or (3) 50%, 75% or 100% joint or survivor annuity.

Death and Disability Benefits

In the event that the termination of employment of a participant is caused by the participant's death, the entire amount in the participant's hypothetical account is paid to the participant's designated beneficiary. In the event the participant becomes disabled, the participant shall be entitled to receive the entire amount then in the participant's hypothetical account.

2. Summary of Significant Accounting Policies

Basis of Accounting

As a result of the decision to terminate the Plan effective October 27, 2022, and in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), the Plan's financial statements as of and for the years ended December 31, 2023 and 2022 are presented using the liquidation basis of accounting.

MEDAMERICA RETIREMENT PLAN FOR CEP PHYSICIANS

NOTES TO FINANCIAL STATEMENTS

December 31, 2023 and 2022

(In Liquidation)

2. Summary of Significant Accounting Policies, continued

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisor and trustee. See Note 3 for discussion of fair value measurements.

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

Actuarial Present Value of Accumulated Plan Benefits

Accumulated Plan benefits are those estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, and (b) present employees or their beneficiaries. The actuarial present value of accumulated Plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations are detailed in Note 5. Benefits payable under all circumstances, including retirement, death, disability, and termination of employment, are included to the extent they are deemed attributable to employee services rendered prior to the valuation date.

Payment of Benefits

Benefits are recorded when paid.

Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Sponsor. Expenses that are paid by the Company are excluded from these financial statements. Investment related expenses are included in net appreciation (depreciation) in fair value of investments.

Information Certified by the Trustee

Charles Schwab Trust Bank has prepared and certified as complete and accurate the Plan's schedule of investment assets, transactions, and net realized and unrealized gains and losses on investments, and interest and dividend income, which was used to prepare the accompanying financial statements and supplemental schedules.

MEDAMERICA RETIREMENT PLAN FOR CEP PHYSICIANS

NOTES TO FINANCIAL STATEMENTS

December 31, 2023 and 2022

(In Liquidation)

3. Fair Value Measurements

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

The three levels of the fair value hierarchy under these accounting standards are described below:

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

Level 2 – Inputs to the valuation methodology include:

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

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

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2023 and 2022 (*in liquidation*).

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

Money market funds: Valued based on redemption values on the last business day of the Plan year. Securities held by NAV money funds operating pursuant to Rule 2a-7 under the Investment Company Act of 1940 are valued at amortized cost, which approximates current fair value, and are considered to be valued using Level 2 inputs.

Corporate obligations: Valued at the price reported on the market on which the individual securities are traded and are considered to be valued using Level 2 inputs.

Exchange-traded fund: Valued at the closing price reported on the active market on which the individual security is traded.

MEDAMERICA RETIREMENT PLAN FOR CEP PHYSICIANS

NOTES TO FINANCIAL STATEMENTS

December 31, 2023 and 2022

(In Liquidation)

3. Fair Value Measurements, continued

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

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2023 and 2022 *(in liquidation)*:

	Investments at Fair Value as of December 31, 2023 <i>(In Liquidation)</i>			
	Level 1	Level 2	Level 3	Total
Money market fund	\$ 755,501	\$ -	\$ -	\$ 755,501
Total investments, at fair value	\$ 755,501	\$ -	\$ -	\$ 755,501

	Investments at Fair Value as of December 31, 2022 <i>(In Liquidation)</i>			
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 3,792,675	\$ 48,500,000	\$ -	\$ 52,292,675
Corporate obligations	-	114,411,596	-	114,411,596
Exchange-traded fund	21,398,926	-	-	21,398,926
Mutual funds	7,666,219	-	-	7,666,219
Total investments, at fair value	\$ 32,857,820	\$ 162,911,596	\$ -	\$ 195,769,416

4. Certified Information

The following information included in the accompanying financial statements and supplemental schedules was obtained from data that has been prepared and certified as complete and accurate by Charles Schwab Trust Bank as of and for the years ended December 31:

	2023 <i>(In Liquidation)</i>	2022 <i>(In Liquidation)</i>
Investments, at fair value	\$ 755,501	\$ 195,769,416
Interest and dividend income	\$ 4,049,074	\$ 4,116,878
Net appreciation (depreciation) in fair value of investments	\$ 2,475,073	\$ (27,170,280)

MEDAMERICA RETIREMENT PLAN FOR CEP PHYSICIANS

NOTES TO FINANCIAL STATEMENTS

December 31, 2023 and 2022

(In Liquidation)

5. Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated Plan benefits represents the estimated value of benefits earned, discounted to reflect the time value of money (through discounts for interest) and probability of future payment, for which amounts may differ from the actuarial determination made for funding purposes. The computations of the actuarial present value of accumulated Plan benefits were made as of January 1, 2023 and 2022. Had the valuations been performed as of December 31, 2022 and 2021, there would be no material differences.

Significant assumptions underlying the actuarial computations were as follows:

Valuation date	January 1, 2023
Actuarial cost method	Unit credit cost method as prescribed by IRS regulations.
Assumed rate of return on investment	Assumed rate of return on investment of 3.00% compounded annually.
Interest rate	5.25%
Mortality basis	Preretirement funding mortality follows IRS 2023 Static Mortality Table as prescribed by the IRS regulation 1.430(h)(3)-1.
Normal retirement	Age 65
Form of payment	All participants are assumed to elect a lump sum form of payment.
Maximum earnings	The maximum compensation limit under IRC section 401(a)(17) is \$330,000 for 2023.
Maximum benefit	The maximum benefit payable under IRC section 415 is \$265,000 for 2023.
Expenses	Assumed expenses are \$830,000 for 2023. The assumed expenses are based on actual expenses paid in the prior Plan year, rounded to the nearest thousand. In accordance with the Company's understanding of the available guidance, the expense assumption reflects administrative expenses and does not include investment-related expenses or any other non-administrative

MEDAMERICA RETIREMENT PLAN FOR CEP PHYSICIANS

NOTES TO FINANCIAL STATEMENTS

December 31, 2023 and 2022

(In Liquidation)

5. Actuarial Present Value of Accumulated Plan Benefits, continued

The accumulated Plan benefit information was as follows as of December 31, 2022:

Actuarial present value of accumulated Plan benefits:

Vested benefits:

Active participants	\$	164,012,793
Terminated vested participants		<u>26,136,573</u>

Total actuarial present value of accumulated
Plan benefits

\$ 190,149,366

The changes in total actuarial present value of accumulated Plan benefits were as follows for the year ended December 31, 2022:

Actuarial present value of accumulated Plan benefits

as of December 31, 2021	\$	205,184,718
Increase (decrease) during the year:		
Decrease for interest (1)		(17,261,454)
Benefits paid to participants		(17,447,307)
Data corrections		(109,091)
Benefits accumulated		<u>19,782,500</u>

Actuarial present value of accumulated Plan benefits

as of December 31, 2022 \$ 190,149,366

(1) Decrease for interest was attributed to a negative market return of 10.60% for the year ended December 31, 2022. While cumulative returns for a participant may not be negative at any time, earnings in a given Plan year may be negative.

6. Funding Policy

Each year, the Plan's actuary will determine the contribution required to fund the benefits earned under the Plan by each physician. Effective January 1, 2007, the Plan was amended to automatically enroll physicians into the Plan at a flat amount equal to \$2,500 per eligible participant. In addition, some participants, as determined by the MedAmerica Retirement and Benefits Committee, may receive an additional cash balance credit for the Plan year. The Plan allows additional cash credits of \$5,000, \$7,500, \$12,500, \$17,500, \$20,000, \$22,500, and \$27,500. Each participating physician is responsible for the cost of the benefit accrued under this Plan as determined by the actuary and this amount must be contributed by April 15th of the following year. If desired, payroll deductions can be initiated. All contributions are deductible (i.e., not subject to taxation) in the year they are deemed to be made. Each March, physicians are notified of their required contribution for that year. The physicians fund their contributions to the Sponsor who is then obligated to the Plan. Contributions from the Sponsor are accrued by the Plan and recognized in the Plan year as designated by the Sponsor. The Plan has met the minimum funding requirements of ERISA. The Plan's funding policy is for the Plan to contribute at least the minimum required contribution.

MEDAMERICA RETIREMENT PLAN FOR CEP PHYSICIANS

NOTES TO FINANCIAL STATEMENTS

December 31, 2023 and 2022

(In Liquidation)

7. Related-Party Transactions and Party-in-Interest Transactions

Certain Plan investments in mutual funds are managed by Charles Schwab Trust Bank, the trustee of the Plan. Any purchases and sales of these funds are performed in the open market at fair value. Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan, and are specifically exempt from the prohibition of party-in-interest transactions under ERISA. Fees incurred by the Plan to the Plan's administrator were \$388,530 and \$660,562 for the years ended December 31, 2023 and 2022 (*in liquidation*), respectively. Fees incurred by the Plan to Charles Schwab Trust Bank were \$92,897 and \$0 for the years ended December 31, 2023 and 2022 (*in liquidation*), respectively. PBGC premiums paid by the Plan were \$0 and \$169,312 for the years ended December 31, 2023 and 2022 (*in liquidation*), respectively. Investment management fees and professional fees paid to outside firms were \$143,005 and \$184,539 for the years ended December 31, 2023 and 2022 (*in liquidation*), respectively.

8. Tax Status

The Plan obtained a determination letter dated March 24, 2017, in which the IRS stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the determination letter. However, the Sponsor believes that the Plan currently is designed and being operated in compliance with the applicable requirements of the IRC and, therefore, the related trust is tax exempt. Therefore, no provision for income taxes was included in the Plan's financial statements.

9. Plan Termination

The Plan's administrator has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. Upon Plan termination, the PBGC, a United States government agency, becomes involved in the payment of Plan benefits. Certain benefits under the Plan are guaranteed by the PBGC if the Plan terminates. However, the PBGC does not guarantee all types of benefits under the Plan and certain benefits are subject to limitations.

On October 27, 2022, the Plan's administrator approved the termination of the Plan. During the year ended December 31, 2023, substantially all assets of the Plan were distributed. As of December 31, 2023, there was a residual \$755,501 in assets available to cover remaining benefits due to participants and administrative costs of the Plan termination, and the balance is treated as other payables as of December 31, 2023. Upon Plan termination, participants remained fully vested in their accounts, and participant's hypothetical accounts were distributed in accordance with the Plan document and ERISA.

10. Risks and Uncertainties

The Plan provides for various investment options in any combination of mutual funds, corporate obligations, an exchange-traded fund, and money market funds offered by the Plan. Investment securities are exposed to various risks, such as interest rate, market fluctuations and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

MEDAMERICA RETIREMENT PLAN FOR CEP PHYSICIANS

NOTES TO FINANCIAL STATEMENTS

December 31, 2023 and 2022

(In Liquidation)

10. Risks and Uncertainties, continued

As of December 31, 2023 (in liquidation), all assets of the Plan were held in a money market fund. As of December 31, 2022 (in liquidation), approximately 35% of net assets available for benefits were held in two investment funds.

Plan contributions are made, and the actuarial present value of accumulated Plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in the estimate and assumptions in the near term would be material to the accompanying financial statements.

11. Subsequent Events

In accordance with accounting standards affecting disclosures of subsequent events, the Plan evaluated subsequent events for recognition and disclosure through October 14, 2024, the date which these financial statements were available to be issued. Management concluded that no material subsequent events have occurred since December 31, 2023, that require recognition or disclosure in these financial statements, other than stated below.

From January 1, 2024 to October 14, 2024, remaining Plan assets of \$755,501 were distributed from the Plan.

SUPPLEMENTAL SCHEDULES

**MEDAMERICA RETIREMENT PLAN
FOR CEP PHYSICIANS**

Trust EIN: 94-2494000

Plan Number 017

Schedule H, Line 4i

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

As of December 31, 2023

(In Liquidation)

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
*	Schwab Bank Savings	Money market fund	\$ 755,501	\$ 755,501
*	Party-in-interest			

MEDAMERICA RETIREMENT PLAN FOR CEP PHYSICIANS

Trust EIN: 94-2494000

Plan Number 017

Schedule H, Line 4j

SCHEDULE OF REPORTABLE TRANSACTIONS

For the year ended December 31, 2023

(In Liquidation)

I. Single Transactions Exceeding 5% of Plan Assets

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)

Included below in section III, Transactions in a Series of Securities Transactions Involving the Same Issue Which Aggregates to More than 5% of Plan Assets.

II. Series of Transactions with the Same Person Involving Property Other than Securities and Aggregating to More than 5% of Plan Assets

None noted.

III. Transactions in a Series of Securities Transactions Involving the Same Issue Which Aggregates to More than 5% of Plan Assets

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
iShares Gold Trust	Exchange-traded fund	\$ -	\$ 22,329,640	\$ -	\$ -	\$ 21,790,093	\$ 22,329,640	\$ 539,547
* Schwab Bank Savings	Money market fund	\$ 46,944,495	\$ -	\$ -	\$ -	\$ -	\$ 46,944,495	\$ -
* Schwab Bank Savings	Money market fund	\$ -	\$ 49,075,743	\$ -	\$ -	\$ 49,075,743	\$ 49,075,743	\$ -
* Schwab Treasury Obligations Money Fund - Ultra Shares	Money market fund	\$ 23,559,000	\$ -	\$ -	\$ -	\$ -	\$ 23,559,000	\$ -
* Schwab Treasury Obligations Money Fund - Ultra Shares	Money market fund	\$ -	\$ 72,059,000	\$ -	\$ -	\$ 72,059,000	\$ 72,059,000	\$ -
U.S. Treasury Bill (Maturity: 6/06/23)	U.S. Treasury bill	\$ 90,098,407	\$ -	\$ -	\$ -	\$ -	\$ 90,098,407	\$ -
U.S. Treasury Bill (Maturity: 6/06/23)	U.S. Treasury bill	\$ -	\$ 90,098,407	\$ -	\$ -	\$ 90,098,407	\$ 90,098,407	\$ -
U.S. Treasury Bill (Maturity: 6/27/23)	U.S. Treasury bill	\$ 19,131,273	\$ -	\$ -	\$ -	\$ -	\$ 19,131,273	\$ -
U.S. Treasury Bill (Maturity: 6/27/23)	U.S. Treasury bill	\$ -	\$ 19,131,273	\$ -	\$ -	\$ 19,131,273	\$ 19,131,273	\$ -
FHLB Treasury Bill (Maturity: 5/31/23)	U.S. Treasury bill	\$ 26,482,387	\$ -	\$ -	\$ -	\$ -	\$ 26,482,387	\$ -
FHLB Treasury Bill (Maturity: 5/31/23)	U.S. Treasury bill	\$ -	\$ 26,500,000	\$ -	\$ -	\$ 26,482,387	\$ 26,500,000	\$ 17,613

IV. Securities Transactions with a Person, if any Preceding or Subsequent Single Securities Transaction with the Same Person Exceeding 5% of Plan Assets

None noted.

* Party-in-interest

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

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 05/31/2023

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan MEDAMERICA RETIREMENT PLAN FOR CEP PHYSICIANS		B Three-digit plan number (PN) ▶	017
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CALIFORNIA EMERGENCY PHYSICIANS		D Employer Identification Number (EIN) 94-2494000	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2023</u>			
2 Assets:			
a Market value.....	2a	198,187,654	
b Actuarial value.....	2b	198,187,654	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	0	0	0
b For terminated vested participants.....	350	22,774,387	22,774,387
c For active participants.....	1,769	127,406,789	127,406,789
d Total.....	2,119	150,181,176	150,181,176
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions.....	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b		
5 Effective interest rate.....	5	5.25%	
6 Target normal cost			
a Present value of current plan year accruals.....	6a	0	
b Expected plan-related expenses.....	6b	830,000	
c Target normal cost.....	6c	830,000	

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Joel D. McMann <i>JM</i>	<i>10/9/24</i>
	Signature of actuary	Date
Joel D. McMann	Type or print name of actuary	2306270
		Most recent enrollment number
October Three Consulting LLC	Firm name	303-586-6720
		Telephone number (including area code)
6312 S. Fiddler's Green Circle Suite 300E Greenwood Village CO 80111	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %
------------------------	------------------------	------------------------

 N/A, full yield curve used

b Applicable month (enter code)..... **21b** 0

22 Weighted average retirement age **22** 65

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years..... **28** 0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29** 0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)..... **31a** 830,000

b Excess assets, if applicable, but not greater than line 31a **31b** 830,000

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment.....	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).... **34** 0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0

36 Additional cash requirement (line 34 minus line 35)..... **36** 0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36) **38a** 0

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b**

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0

40 Unpaid minimum required contributions for all years..... **40** 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. 2019 2020 2021

MedAmerica Retirement Plan for CEP Physicians
 EIN / PN 94-294000 / 017
 Schedule SB, Line 26a - Schedule of Active Participant Data

Attained age		Completed years of credited service as of January 1, 2023										Total
		Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & over	
Under 25	Number	-	-	-	-	-	-	-	-	-	-	-
25 to 29	Number	-	1	-	-	-	-	-	-	-	-	1
30 to 34	Number	-	114	1	-	-	-	-	-	-	-	115
	Avg Cash Balance		\$14,715									
35 to 39	Number	-	256	97	-	-	-	-	-	-	-	353
	Avg Cash Balance		\$21,827	\$60,659								
40 to 44	Number	-	149	164	41	-	-	-	-	-	-	354
	Avg Cash Balance		\$13,826	\$83,826	\$140,284							
45 to 49	Number	-	79	109	87	28	-	-	-	-	-	303
	Avg Cash Balance		\$19,241	\$65,497	\$151,120	\$225,377						
50 to 54	Number	-	63	59	57	42	5	-	-	-	-	226
	Avg Cash Balance		\$17,579	\$84,535	\$185,321	\$291,067						
55 to 59	Number	-	49	48	37	32	23	-	-	-	-	189
	Avg Cash Balance		\$18,061	\$95,698	\$95,389	\$221,165						
60 to 64	Number	-	34	28	9	21	15	-	-	-	-	107
	Avg Cash Balance		\$16,471	\$88,296		\$43,654						
65 to 69	Number	-	20	18	15	9	12	-	-	-	-	74
	Avg Cash Balance		\$16,250									
70 & over	Number	-	15	13	9	4	6	-	-	-	-	47
Total		-	780	537	255	136	61	-	-	-	-	1,769

MedAmerica Retirement Plan for CEP Physicians

EIN / PN 94-294000 / 017
Schedule SB, Part V - Summary of Plan Provisions

EFFECTIVE DATE

January 1, 2000. Last restated effective December 31, 2022. Last amended effective January 1, 2023.

PLAN YEAR

January 1 to December 31.

ELIGIBILITY

Each Eligible Employee shall become a Participant on the January 1 coinciding with or next following the date he meets the following requirements:

- (i) he is employed by an Employer as a physician,
- (ii) he has completed eighteen months of service,
- (iii) he has attained his nineteenth birthday, and
- (iv) he is not a non-resident alien who receives no earned income from the Company which constitutes income from sources within the United States.

No one will become a Participant in the Plan on or after January 1, 2023

YEAR OF SERVICE

The consecutive 12-month period of elapsed time since the Participant's employment date. For Participants that are employed on a part-time or temporary basis, a Year of Service for purposes of eligibility is defined as a 12 consecutive month period where the Participant had at least 600 hours of service.

YEAR OF BENEFIT SERVICE

Each completed Plan Year in which the Participant is employed by the Company, and in which he had at least 600 hours of service.

VESTING

Participants are always 100% vested in their Cash Balance Account.

ACCRUED BENEFIT

A Participant's Cash Balance Account.

CASH BALANCE ACCOUNT

The sum of Cash Balance Credits and Earnings Credits.

MedAmerica Retirement Plan for CEP Physicians

EIN / PN 94-294000 / 017

Schedule SB, Part V - Summary of Plan Provisions

CASH BALANCE CREDITS

As of the last day of each Plan Year a Cash Balance Credit shall be credited to the Cash Balance Account of each Participant that has been credited with a Year of Benefit Service for such Plan Year. The Cash Balance Credit shall be equal to:

- (i) \$2,500;
- (ii) For each Participant listed on Schedule A, an additional Cash Balance Credit of \$5,000; and
- (iii) For each Participant listed on Schedule B, an additional Cash Balance Credit of \$7,500.
- (iv) For each Participant listed on Schedule C, an additional Cash Balance Credit of \$12,500.
- (v) For each Participant listed on Schedule D, an additional Cash Balance Credit of \$17,500.
- (vi) For each Participant listed on Schedule E, an additional Cash Balance Credit of \$22,500.
- (vii) For each Participant listed on Schedule F, an additional Cash Balance Credit of \$27,500.

Upon retirement or death, the Cash Balance Credit shall be equal to the amounts above prorated based on the number of completed months worked during the Plan Year.

For Plan Years beginning on or after January 1, 2023, no additional Cash Balance Credits will be added to the Cash Balance Account of any Participant.

EARNINGS CREDITS

Earnings Credits are added annually to each Participant's Cash Balance Account as of the last day of the Plan Year. Earnings Credits shall be determined as follows:

- (i) The "Market Rate of Return" applied to the Participant's Cash Balance Account as of the first day of the Plan Year excluding the Cash Balance Credit for the prior Plan Year, if any, plus;
- (ii) 10/12ths of the "Market Rate of Return" applied to the Participant's Cash Balance Credit for the prior Plan Year, if any. The "Market Rate of Return", as defined by the Pension Protection Act of 2008, shall be equivalent to the actual earnings generated by the Plan during the calendar year.

At no time shall the cumulative Earnings Credit, when expressed as a rate, be less than 0% nor greater than 6.5%.

NORMAL RETIREMENT DATE

The first of the month next following the month in which a Participant attains age 65.

MedAmerica Retirement Plan for CEP Physicians

EIN / PN 94-294000 / 017

Schedule SB, Part V - Summary of Plan Provisions

BENEFIT COMMENCEMENT

At termination of service.

PAYMENT FORM

Participants may elect a single life annuity, 50%, 75% or 100% joint and survivor annuity, or a lump sum payment. The annuity options are converted based on the Cash Balance Account and the plan's definition of actuarial equivalence.

PRE-RETIREMENT DEATH BENEFIT

The Cash Balance Account, or its actuarial equivalent payable as an annuity subject to IRS maximums.

MedAmerica Retirement Plan for CEP Physicians

EIN / PN 94-294000 / 017

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Plan Sponsor Elections

Yield curve election: The plan sponsor did not elect to use the full yield curve under IRC section 430(h)(2)(D)(ii).

Applicable month: The plan sponsor elected to base the segment rates on the rates published in the month containing the valuation date.

Economic Assumptions

	Funding Target	
	with stabilization	without stabilization
First segment rate (years 0 to 4):	4.75%	2.13%
Second segment rate (years 5 to 19):	5.00%	3.62%
Third segment rate (years 20 and after):	5.74%	3.93%
Effective interest rate (current year):	5.25%	3.70%

Interest crediting rate: 3.00%

The interest rates listed above are compounded annually.

The cash balance interest crediting rate is equal to the rate of return on plan assets, subject to cumulative minimum and maximum interest crediting rates. Accordingly, the assets needed to provide future cash balance benefits are independent of interest rates and only dependent on the plan's asset allocation to the extent that the cumulative minimum or maximum interest rates affect the cash balance accounts. This plan provision is difficult to measure using traditional deterministic valuation procedures. To account for this plan provision, the interest crediting rate was selected from a reasonable range based on the plan's asset allocation that, when combined with the segment interest rates, produced a funding target that was as close as possible to the economic value of the cash balance accounts.

MedAmerica Retirement Plan for CEP Physicians

EIN / PN 94-294000 / 017

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Demographic Assumptions

RETIREMENT

All participants are assumed to retire at the later of age 65 and their current age.

WITHDRAWAL

None.

DISABILITY

None.

RATIONALE FOR RETIREMENT AGE, WITHDRAWAL AND DISABILITY ASSUMPTIONS

The economic value of the cash balance benefits is not materially affected by the timing of benefit commencement. Therefore, no preretirement withdrawal or disability is assumed, and all participants are assumed to retire at the plan's Normal Retirement Age.

MORTALITY AND MORTALITY IMPROVEMENT

The mortality follows the IRS 2023 Static Mortality Table with separate tables for annuitants and non-annuitants, as prescribed by Treasury regulation section 1.430(h)(3)-1.

Other Assumptions

FORM OF PAYMENT

All participants are assumed to elect a lump sum form of payment.

MAXIMUM EARNINGS

The maximum compensation limit under IRC section 401(a)(17) is \$330,000 for 2023.

MAXIMUM BENEFIT

The maximum benefit payable under IRC section 415 is \$265,000 for 2023.

EXPENSES

Assumed expenses are \$830,000 for 2023. The assumed expenses are based on actual expenses paid in the prior plan year, rounded to the nearest thousand. In accordance with our understanding of the available guidance, the expense assumption reflects administrative expenses and does not include investment-related expenses or any other non-administrative expense.

MedAmerica Retirement Plan for CEP Physicians
EIN / PN 94-294000 / 017
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Actuarial Methods

VALUATION DATE

The valuation date is January 1, 2023.

ACTUARIAL VALUE OF ASSETS

The actuarial value of assets is equal to the market value of assets.

MINIMUM FUNDING METHOD

The funding target and target normal cost for minimum funding calculations are determined using the traditional unit credit cost method as prescribed by Treasury regulation section 1.430(d)-1. The liability under the unit credit cost method is the value of the accrued pension benefit using service and pay as of the valuation date. The sum of the present value of the accrued benefits for all participants is the ERISA funding target. The normal cost is the present value of the benefits earned during the year. The target normal cost is the sum of the normal costs for all participants and the assumed administrative expenses.

MEDAMERICA RETIREMENT PLAN FOR CEP PHYSICIANS

Trust EIN: 94-2494000

Plan Number 017

Schedule H, Line 4j

SCHEDULE OF REPORTABLE TRANSACTIONS

For the year ended December 31, 2023

(In Liquidation)

I. Single Transactions Exceeding 5% of Plan Assets

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)

Included below in section III, Transactions in a Series of Securities Transactions Involving the Same Issue Which Aggregates to More than 5% of Plan Assets.

II. Series of Transactions with the Same Person Involving Property Other than Securities and Aggregating to More than 5% of Plan Assets

None noted.

III. Transactions in a Series of Securities Transactions Involving the Same Issue Which Aggregates to More than 5% of Plan Assets

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
iShares Gold Trust	Exchange-traded fund	\$ -	\$ 22,329,640	\$ -	\$ -	\$ 21,790,093	\$ 22,329,640	\$ 539,547
* Schwab Bank Savings	Money market fund	\$ 46,944,495	\$ -	\$ -	\$ -	\$ -	\$ 46,944,495	\$ -
* Schwab Bank Savings	Money market fund	\$ -	\$ 49,075,743	\$ -	\$ -	\$ 49,075,743	\$ 49,075,743	\$ -
* Schwab Treasury Obligations Money Fund - Ultra Shares	Money market fund	\$ 23,559,000	\$ -	\$ -	\$ -	\$ -	\$ 23,559,000	\$ -
* Schwab Treasury Obligations Money Fund - Ultra Shares	Money market fund	\$ -	\$ 72,059,000	\$ -	\$ -	\$ 72,059,000	\$ 72,059,000	\$ -
U.S. Treasury Bill (Maturity: 6/06/23)	U.S. Treasury bill	\$ 90,098,407	\$ -	\$ -	\$ -	\$ -	\$ 90,098,407	\$ -
U.S. Treasury Bill (Maturity: 6/06/23)	U.S. Treasury bill	\$ -	\$ 90,098,407	\$ -	\$ -	\$ 90,098,407	\$ 90,098,407	\$ -
U.S. Treasury Bill (Maturity: 6/27/23)	U.S. Treasury bill	\$ 19,131,273	\$ -	\$ -	\$ -	\$ -	\$ 19,131,273	\$ -
U.S. Treasury Bill (Maturity: 6/27/23)	U.S. Treasury bill	\$ -	\$ 19,131,273	\$ -	\$ -	\$ 19,131,273	\$ 19,131,273	\$ -
FHLB Treasury Bill (Maturity: 5/31/23)	U.S. Treasury bill	\$ 26,482,387	\$ -	\$ -	\$ -	\$ -	\$ 26,482,387	\$ -
FHLB Treasury Bill (Maturity: 5/31/23)	U.S. Treasury bill	\$ -	\$ 26,500,000	\$ -	\$ -	\$ 26,482,387	\$ 26,500,000	\$ 17,613

IV. Securities Transactions with a Person, if any Preceding or Subsequent Single Securities Transaction with the Same Person Exceeding 5% of Plan Assets

None noted.

* Party-in-interest

**MEDAMERICA RETIREMENT PLAN
FOR CEP PHYSICIANS**

Trust EIN: 94-2494000

Plan Number 017

Schedule H, Line 4i

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

As of December 31, 2023

(In Liquidation)

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
* Schwab Bank Savings		Money market fund	\$ 755,501	\$ 755,501
* Party-in-interest				