



<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	1960
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	1297
	<b>6a(2)</b>	1344
	<b>6b</b>	25
	<b>6c</b>	582
	<b>6d</b>	1951
	<b>6e</b>	16
	<b>6f</b>	1967
	<b>6g(1)</b>	1943
<b>6g(2)</b>	1950	
<b>6h</b>	0	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
 2E 2G 2J 2K 2S 2T 3H 2U

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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> 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**

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

**b General Schedules**

- (1)  **H** (Financial Information)
- (2)  **I** (Financial Information – Small Plan)
- (3)  **A** (Insurance Information) – Number Attached 0
- (4)  **C** (Service Provider Information)
- (5)  **D** (DFE/Participating Plan Information)
- (6)  **G** (Financial Transaction Schedules)

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

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**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.

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

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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

<b>A</b> Name of plan <b>AMERICAN MEDICAL ASSOCIATION RETIREMENT &amp; SAVINGS PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>334</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>AMERICAN MEDICAL ASSOCIATION</b>	<b>D</b> Employer Identification Number (EIN) <b>36-0727175</b>	

**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

**FIDELITY INVESTMENTS INSTITUTIONAL**

**04-2647786**

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

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

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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)

DELOITTE & TOUCHE LLP

13-3891517

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	ACCOUNTANT/A UDITOR	26000	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)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
37 60 64 65	RECORDKEEPER	-67581	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" 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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
DODGE&COX INTL STK I - SS&C GIDS, 2000 CROWN COLONY DRIVE QUINCY, MA 02169	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
EMERALD GROWTH INST - ALPS FUND SE  20-3247785	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
HRDG LVNR IS EMG MKT - NORTHERN TR 333 SOUTH WABASH AVENUE CHICAGO, IL 60604	0.15%	

**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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
NVN W LGCP GR ESG I - SS&C GLOBAL 2000 CROWN COLONY DRIVE QUINCY, MA 02169	0.25%	
(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.

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

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

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

<b>A</b> Name of plan <u>AMERICAN MEDICAL ASSOCIATION RETIREMENT &amp; SAVINGS PLAN</u>	<b>B</b> Three-digit plan number (PN)	<u>334</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>AMERICAN MEDICAL ASSOCIATION</u>	<b>D</b> Employer Identification Number (EIN) <u>36-0727175</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>EMERALD SMCP GR FNDR</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>GREAT GRAY TRUST COMPANY, LLC</u>		
<b>c</b> EIN-PN	<u>38-7271361-754</u>	<b>d</b> Entity code	<u>C</u>
<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>6874849</u>		
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>ACAD EMERG MKTS EQ A</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>SEI TRUST COMPANY</u>		
<b>c</b> EIN-PN	<u>47-3984728-081</u>	<b>d</b> Entity code	<u>C</u>
<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>819143</u>		
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN		<b>d</b> Entity code	
<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)			
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN		<b>d</b> Entity code	
<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)			
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN		<b>d</b> Entity code	
<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)			
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN		<b>d</b> Entity code	
<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)			

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>AMERICAN MEDICAL ASSOCIATION RETIREMENT &amp; SAVINGS PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>334</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>AMERICAN MEDICAL ASSOCIATION</b>	<b>D</b> Employer Identification Number (EIN) <b>36-0727175</b>

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

		(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	0	0
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	0	0
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	0	0
<b>(3)</b> Other .....	<b>1b(3)</b>	0	0
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	17419642	16721856
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	0	0
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	0	0
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	0	0
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	0	0
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	0	0
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	0	0
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	0	0
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	0	0
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	2460449	2709453
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	0	7693992
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	0	0
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	0	0
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	0	0
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	344593167	380013295
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	0	0
<b>(15)</b> Other .....	<b>1c(15)</b>	0	0

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>	0	0
(2) Employer real property.....	<b>1d(2)</b>	0	0
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>	0	0
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	364473258	407138596
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>	0	0
<b>h</b> Operating payables.....	<b>1h</b>	24750	26000
<b>i</b> Acquisition indebtedness.....	<b>1i</b>	0	0
<b>j</b> Other liabilities.....	<b>1j</b>	0	0
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	24750	26000
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	364448508	407112596

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	9628330	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	15742876	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>	3587625	
(2) Noncash contributions.....	<b>2a(2)</b>	0	28958831
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	818619	1057672
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	0	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	0	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>	0	
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>	239053	
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	0	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		1057672
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>	0	15179985
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	0	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	15179985	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		15179985
(3) Rents.....	<b>2b(3)</b>		0
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	0	0
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	0	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>	0	0
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	0	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)	355087
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)	0
(8) Net investment gain (loss) from master trust investment accounts .....	2b(8)	0
(9) Net investment gain (loss) from 103-12 investment entities .....	2b(9)	0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	2b(10)	35372462
<b>c</b> Other income .....	2c	0
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	2d	80924037

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)	38300496
(2) To insurance carriers for the provision of benefits .....	2e(2)	0
(3) Other .....	2e(3)	0
(4) Total benefit payments. Add lines 2e(1) through (3) .....	2e(4)	38300496
<b>f</b> Corrective distributions (see instructions) .....	2f	0
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	2g	1034
<b>h</b> Interest expense .....	2h	0
<b>i</b> Administrative expenses:		
(1) Salaries and allowances .....	2i(1)	0
(2) Contract administrator fees .....	2i(2)	0
(3) Recordkeeping fees .....	2i(3)	-67581
(4) IQPA audit fees .....	2i(4)	26000
(5) Investment advisory and investment management fees .....	2i(5)	0
(6) Bank or trust company trustee/custodial fees .....	2i(6)	0
(7) Actuarial fees .....	2i(7)	0
(8) Legal fees .....	2i(8)	0
(9) Valuation/appraisal fees .....	2i(9)	0
(10) Other trustee fees and expenses .....	2i(10)	0
(11) Other expenses .....	2i(11)	0
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)	-41581
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j	38259949

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d .....	2k	42664088
<b>l</b> Transfers of assets:		
(1) To this plan .....	2l(1)	0
(2) From this plan .....	2l(2)	0

**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: **DELOITTE AND TOUCHE LLP**

(2) EIN: **13-3891517**

**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
<b>a</b> 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>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?	X		5000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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	
<b>h</b> 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	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 \_\_\_\_\_.

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

<b>A</b> Name of plan <u>AMERICAN MEDICAL ASSOCIATION RETIREMENT &amp; SAVINGS PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>334</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>AMERICAN MEDICAL ASSOCIATION</u>	<b>D</b> Employer Identification Number (EIN) <u>36-0727175</u>	

<b>Part I</b>	<b>Distributions</b>
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**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

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
 EIN(s): 04-6568107

**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

<b>Part II</b>	<b>Funding Information</b> (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)?.....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_  
**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

**If you completed line 6c, skip lines 8 and 9.**

**7** Will the minimum funding amount reported on line 6c be met by the funding deadline?.....  Yes  No  N/A

**8** If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....  Yes  No  N/A

<b>Part III</b>	<b>Amendments</b>
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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.....  Increase  Decrease  Both  No

<b>Part IV</b>	<b>ESOPs</b> (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?.....  Yes  No

**11 a** Does the ESOP hold any preferred stock?.....  Yes  No

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....  Yes  No

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market?.....  Yes  No

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

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

<b>a</b> 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).....	<b>14a</b>	
<b>b</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).....	<b>14b</b>	
<b>c</b> 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).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

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

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

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

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

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

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

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

<b>SCHEDULE MEP (Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration</small>	<b>MULTIPLE-EMPLOYER RETIREMENT PLAN INFORMATION</b>  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)  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>AMERICAN MEDICAL ASSOCIATION RETIREMENT &amp; SAVINGS PLAN</b>	<b>B</b> Three-digit Plan number (PN)..... ▶	<b>334</b>
<b>C</b> Plan administrator's name as shown on line 3a of Form 5500/Form 5500-SF <b>AMERICAN MEDICAL ASSOCIATION</b>	<b>D</b> Administrator's EIN <b>36-0727175</b>	

**Part I Type of Multiple-Employer Pension Plan.** All multiple-employer pension plans must complete.

**1 Check the appropriate box to indicate type of multiple-employer pension plan. (Only defined contribution plans may check lines 1a, 1b, and 1c. Defined benefit plans and defined contribution plans not checking lines 1a, 1b, or 1c should check line 1d. See Instructions).**

- a**  association retirement plan (See 29 CFR 2510.3-55) (Complete Part II)
- b**  professional employer organization plan (PEO Plan) (See 29 CFR 29 CFR 2510.3-55) (Complete Part II)
- c**  pooled employer plan (PEP) (See 29 CFR 2510.3-44) (Complete Parts II and III)
- d**  other multiple-employer pension plan (Describe) \_\_\_\_\_ (Complete Part II)

**Part II Participating Employer Information.**

**2** All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan. **Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).**

<b>2a</b> Name of Participating Employer <b>AMERICAN MEDICAL ASSOCIATION</b>	<b>2b</b> EIN <b>36-0727175</b>	<b>2c</b> Percentage of Total Contributions for the Plan Year <b>91.2</b>	<b>2d</b> Aggregate Account Balances Attributable to Participating Employer <b>374685449</b>
<b>2a</b> Name of Participating Employer <b>AMA INSURANCE AGENCY, INC.</b>	<b>2b</b> EIN <b>36-3305962</b>	<b>2c</b> Percentage of Total Contributions for the Plan Year <b>6.97</b>	<b>2d</b> Aggregate Account Balances Attributable to Participating Employer <b>25215306</b>

**CAUTION** Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

<b>2e</b> Does the plan include any individuals not participating through an employer or who are individual working owners?	<b>2e</b>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>2f</b> If you answer "Yes" in line 2e, enter a good faith estimate of the percentage of total contributions made by all such individuals that are not listed on line 2a during the plan year.	<b>2f</b>	
<b>2g</b> If you answer "Yes" in Line 2e, enter the aggregate account balances for all such individuals that are not listed on line 2a.	<b>2g</b>	

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

**Schedule MEP (2024)  
v. 240311**

**Part II Participating Employer Information (Continued).**

Use this page for additional participating employer information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan.

**Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).**

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
HEALTH2047, INC.	47-4308879	1.83	6585266
AMA INNOVATIONS, INC.	27-3034169	0.0	237658
AMA ALLIANCE INC.	36-2002758	0.0	414917
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer

**CAUTION** Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

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<b>Part III</b>	<b>Pooled Employer Plan Information</b>
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**Line 3.** All Pooled employer plans must answer all of the questions in Part III, in addition to completing all of Parts I and II.

**3a** Is the pooled plan provider (identified as the plan sponsor and administrator in Part II of the Form 5500) currently in compliance with the Form PR (Pooled Plan Provider Registration Statement) requirements? (See instructions and 29 CFR 2510.3-44).....  Yes  No

**3b** If line 3a is "Yes", enter the ACK ID for the most recent Form PR that was required to be filed under the Form PR filing requirements. (Failure to enter a valid ACK ID will subject the Form 5500 filing to rejection as incomplete.)

ACK ID \_\_\_\_\_

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***American Medical  
Association Retirement  
and Savings Plan  
Employer ID No: 36-0727175  
Plan No: 334***

*Financial Statements as of and for the  
Years Ended December 31, 2024 and 2023,  
Supplemental Schedule  
as of December 31, 2024, and  
Independent Auditor's Report*

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NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rule and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

## **INDEPENDENT AUDITOR'S REPORT**

To the Retirement and Savings Plan Committee  
American Medical Association:

### **Opinion**

We have audited the financial statements of the American Medical Association Retirement and Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the /statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended December 31, 2024 and 2023, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended December 31, 2024 and 2023, in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

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

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a

material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal 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 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.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

### **Supplemental Schedule Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the 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 GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

*Deloitte & Touche LLP*

April 11, 2025

**AMERICAN MEDICAL ASSOCIATION RETIREMENT AND SAVINGS PLAN**  
**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**  
**As of December 31, 2024 and 2023**  
**(Amounts in thousands)**

	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
Participant-directed investments, at fair value (Note 4)		
Mutual funds	\$ 396,735	\$ 362,013
Collective trust funds	7,694	-
Receivables		
Participant notes receivable (Note 5)	2,734	2,482
Employer contributions (Note 6)	<u>3,436</u>	<u>3,239</u>
Total receivables	<u>6,170</u>	<u>5,721</u>
Total assets	410,599	367,734
<b>Liabilities</b>		
Accrued expenses	<u>26</u>	<u>25</u>
Net assets available for benefits	<u>\$ 410,573</u>	<u>\$ 367,709</u>

See notes to financial statements.

**AMERICAN MEDICAL ASSOCIATION RETIREMENT AND SAVINGS PLAN**  
**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**  
**For the Years Ended December 31, 2024 and 2023**  
**(Amounts in thousands)**

	<u>2024</u>	<u>2023</u>
Investment return		
Net appreciation in fair value of investments	\$ 35,727	\$ 44,467
Interest and dividend income	<u>15,999</u>	<u>12,328</u>
Net investment return	<u>51,726</u>	<u>56,795</u>
Interest income on participant notes	241	169
Contributions		
Participant contributions	15,743	14,835
Participant rollovers	3,587	1,909
Employer contributions	<u>9,825</u>	<u>9,225</u>
Total contributions	<u>29,155</u>	<u>25,969</u>
Deductions		
Benefit payments	38,300	28,846
Administrative expenses (credit) (Note 9)	<u>(42)</u>	<u>(43)</u>
Total deductions	<u>38,258</u>	<u>28,803</u>
Net increase in net assets	42,864	54,130
Net assets available for benefits		
Beginning of year	<u>367,709</u>	<u>313,579</u>
End of year	<u>\$ 410,573</u>	<u>\$ 367,709</u>

See notes to financial statements.

**AMERICAN MEDICAL ASSOCIATION RETIREMENT AND SAVINGS PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**As of and For the Years Ended December 31, 2024 and 2023**  
**(Columnar amounts in thousands)**

**1. Description of the Plan**

The following description of the American Medical Association Retirement and Savings Plan (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

**General**

The Plan was established for the employees of the American Medical Association (“Association”) and certain affiliated organizations (collectively “Employers”) and is administered by a Plan committee appointed by the Executive Vice President of the Association. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Participation in the Plan is voluntary. Fidelity® Management Trust Company is the custodian of the Plan’s investments.

**Contributions**

Employees that are 21 years old are eligible to participate in the Plan on the first day of the first calendar month that is at least 15 days after employment. Participants are allowed to make salary reduction contributions to their accounts up to 75% of their annual compensation, as defined in the Plan and subject to certain Internal Revenue Code (IRC) limitations.

Employees who have attained age 50 before the close of the Plan year are eligible to make catch-up contributions in amounts not to exceed amounts defined in the IRC for the Plan year.

Participants may contribute rollover distributions from other qualified defined benefit or defined contribution plans to the plan, in accordance with applicable requirements of the IRC.

The Plan provides that for each calendar month, Employers shall make matching contributions for each employee who has authorized that employer to make salary reduction contributions equal to (a) 100% of the amount of the employee’s salary reduction contributions contributed for such month that do not exceed 3% of such employee’s compensation for that month, plus (b) 50% of the amount of the employee’s salary reduction contributions contributed for such month that exceed 3% but do not exceed 5% of the employee’s compensation for that month.

An eligible employee who is hired or rehired by an employer on or after April 1, 2020 will be deemed to have elected to make pre-tax salary deferral contributions equal to 3% of compensation beginning on the first day of the month following the employee’s first three full months of employment unless such eligible employee affirmatively elects to change or cancel the contributions.

Employers shall also make a supplemental matching contribution for any participant who received the maximum matching levels on a monthly basis but did not reach the maximum matching levels determined on an annual basis. The annual maximum shall equal (a) 100% of the amount of the employee’s salary reduction contributions contributed for such year that do not exceed 3% of such employee’s compensation for that year, plus (b) 50% of the amount of the employee’s salary reduction contributions contributed for such year that exceed 3% but do not exceed 5% of the employee’s compensation for that year. This supplemental matching contribution is made subsequent to the end of the year.

In addition, Employers may, in their discretion, contribute an additional amount to be determined by the Association, not to exceed 2% of the total compensation of employees for that year, subject to IRC compensation limits. This discretionary matching contribution is made subsequent to the end of the year.

The Roth 401(k) feature allows participants to save for retirement on an after-tax basis. The Roth plan has the same investment options as the regular 401(k) plan. The Employers will provide the employer match to Roth deferrals in the same fashion as the pretax deferrals.

Except for the Roth portion of their accounts, participants are not subject to federal or state income taxes on the portion of their salaries contributed to the Plan or the Employers' matching contributions, or on the earnings related thereto until the participants receive distributions of such amounts from the Plan.

### **Participant Accounts**

Fidelity Investments Institutional Operations Company is the Plan recordkeeper. The Plan maintains separate accounts for each participant, with account balances adjusted for contributions, loan proceeds and repayments, investment income or losses, benefit payments, administrative expenses and unrealized appreciation or depreciation in the fair value of investments.

### **Vesting**

Participants are fully vested in the annual Employers' matching and discretionary contributions posted to their investment accounts and in their own salary reduction contributions and earnings thereon.

### **Investments**

Individual participants can direct the investment of their account balances to various mutual funds and collective trust funds.

### **Payment of Benefits**

For participants continuing in the Plan, the account balance is not subject to withdrawal prior to the attainment of age 59 ½, except in cases of disability or hardship. Upon death, disability, retirement, or termination, the full value of a participant's account becomes available to the participant or his or her beneficiary in a lump sum as soon as administratively feasible after such event.

### **Participant Loans**

Qualified participants may borrow funds from their accounts up to the lesser of (1) 50% of the participant's account balance or (2) \$50 thousand. The fixed interest rate charged on the outstanding loan balance is the prime rate plus 2% at the time the funds are borrowed. The maximum period of a loan is five years and repayment may be made by individual payment or through payroll deductions. Loans are collateralized by the participant's account balance.

### **Expenses**

Under the terms of a recordkeeping agreement between the Plan and the recordkeeper, the recordkeeper deposited into the Plan's trust a \$75 thousand revenue credit in 2024 and 2023 that could be used to pay administrative expenses of the Plan or allocated to participant account balances. See Note 9.

## **2. Summary of Significant Accounting Policies**

### **Basis of Accounting**

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.

### **Use of Estimates**

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

### **Investments**

The Plan's investments are stated at fair value. Fair value of a financial instrument 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.

Fair values of investments in mutual funds are obtained from quoted market prices that represent the net asset value (NAV) of the shares held by the Plan at year-end. See Note 4 for discussion on fair value measurements.

Purchases and sales of securities are accounted for on the trade date. Dividend income is recorded on the ex-dividend date. Interest income is recorded as earned on the accrual method.

Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

The Plan utilizes various investment instruments, including equity and fixed income mutual funds and equity collective trust funds. Investment instruments, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment instruments, it is reasonably possible that changes in the values of investment instruments will occur in the near term and that such changes could materially affect the value of the participants' account balance and the amounts reported in the financial statements.

### **Contributions**

Participant contributions, made via payroll deductions, and employer matching contributions are recorded in the period the deductions are made.

### **Benefits Payable**

Benefit payments to participants are recorded upon distribution. As of December 31, 2024 and 2023, there were no amounts allocated to accounts of persons who have elected to withdraw from the Plan, but had not been paid.

## **3. New Accounting Standards Updates**

There were no new accounting standards updates issued in 2024 or 2023 that required adoption by the Plan.

#### 4. Investments

The Financial Accounting Standards Board's Accounting Standards Codification (ASC) Topic 820, *Fair Value Measurements and Disclosures*, establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are inputs that market participants would use in pricing the asset based on market data obtained from sources independent of the organization. Unobservable inputs are inputs that would reflect an organization's assumptions about the assumptions market participants would use in pricing the asset developed based on the best information available in the circumstances. The hierarchy is broken down into the following three levels based on the observability of inputs as follows:

Level 1 — Valuations based on quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these products does not entail a significant degree of judgment.

Level 2 — Valuations based on one or more quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3 — Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

The Plan uses prices and inputs that are current as of the measurement date, obtained through a third-party custodian from independent pricing services.

The Plan's investments include publicly registered mutual funds and collective trust funds. Both the mutual funds and collective trust funds allow investors to sell their interests at the published daily NAV, with no restrictions on redemptions. Mutual funds are open-ended Securities and Exchange Commission (SEC) registered investment funds with a daily NAV and are classified as Level 1 investments. All mutual funds held by the fund are deemed to be actively traded. The collective trust funds with readily determinable fair value are valued at the daily closing price as reported or published by the collective trust fund and are deemed to be actively traded. The collective trust funds have been determined to have a readily determinable fair value based on the published price and transact at that price. These are not exchange-traded funds, however, the prices per unit are published and represent the actual price at which the units held in the fund can be bought or sold. The collective trust funds are classified as Level 2 investments.

The following fair value hierarchy tables present information about the Plan's investments measured at fair value as of December 31.

	<u>2024</u>	<u>2023</u>
Level 1 – Quoted prices in active market for identical securities		
Mutual Funds:		
Money Market Fund	\$ 16,722	\$ 17,420
Fixed Income Fund	17,863	18,192
Index Funds	99,642	86,797
Target Date Funds	161,889	139,343
International Funds	18,660	19,275
Other Equity Funds	<u>81,959</u>	<u>80,986</u>
	<u>396,735</u>	<u>362,013</u>
Level 2 – Significant other observable inputs		
Other Equity Collective Trust Funds	<u>7,694</u>	<u>-</u>
Total investments – all levels	<u>\$ 404,429</u>	<u>\$ 362,013</u>

## **5. Participant Notes Receivable**

Participant notes receivable represent the unpaid principal balance and accrued interest thereon for all outstanding loans receivable. The loans as of December 31, 2024 carry interest rates of 5.25% to 10.5% and will mature in 2025 through 2029. The loans as of December 31, 2023 carry interest rates of 5.25% to 10.5% and will mature in 2024 through 2028.

## **6. Employer Contributions Receivable**

A 2% discretionary contribution was authorized by the Association in 2024 and 2023, payable in the subsequent February to eligible employees employed by the Employers as of December 31 of the respective calendar years. In addition, supplemental matching contributions were made in February 2025 and February 2024 to eligible participants, in accordance with Plan provisions.

Both the discretionary and supplemental matching contributions are shown as contributions receivable as of December 31, 2024 and 2023.

## **7. Plan Termination**

Although it has not expressed any intent to do so, the Association has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

## **8. Tax Status**

The Internal Revenue Service has determined and informed the Association by a letter dated April 22, 2014 that the Plan and related trust were designed in accordance with applicable requirements of the IRC. The Plan has been amended since receiving the determination letter. However, the Association and the Plan believe that the Plan, as amended, is currently designed and being operated in compliance with the applicable requirements of the IRC, and the Plan and related trust continues to be tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2021.

## **9. Administrative Expenses (Credit)**

Plan administration fees cover the day-to-day expenses of administering the Plan, such as recordkeeping, accounting, legal and trustee services, as well as other administrative services, such as plan testing and reporting. These fees are paid by the Plan and are covered by a portion of the asset-based fees that are deducted directly from the investment returns and by a revenue credit provided by the record keeper. Other fees, such as loan fees are charged directly to the individual accounts and reported as expense. During the year ended December 31, 2024, \$25 thousand of the \$75 thousand revenue credit was used to pay Plan expenses with the remaining \$50 thousand allocated to plan participant accounts on a pro rata basis based on account balances. The net credit was reduced by \$7 thousand in accrued expenses and fees charged to individual accounts. During the year ended December 31, 2023, \$24 thousand of the \$75 thousand revenue credit was used to pay Plan expenses with the remaining \$51 thousand allocated to plan participant accounts on a pro rata basis based on account balances. The net credit was reduced by \$8 thousand in accrued expenses and fees charged to individual accounts. At December 31, 2024, there was no remaining balance in the Plan revenue credit account.

## 10. Party-In-Interest Transactions

Certain Plan investments as of December 31, 2024 and 2023 are shares of mutual funds managed by Fidelity Management and Research Company. Fidelity Investments Institutional Operations Company, an affiliate of Fidelity Management Trust Company, the custodian of the Plan, is the recordkeeper as defined by the Plan and, therefore, these transactions qualify as exempt party-in-interest transactions. Fidelity Investments Institutional Operations Company and Fidelity Management Trust Company are underlying business units of Fidelity Management and Research Company. In addition, the Plan document provides for secured participant loans, which also qualify as party-in-interest transactions.

## 11. Reconciliation of Financial Statements to Form 5500

The following schedules reconcile amounts reported in the financial statements to the amounts reported on Form 5500:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits		
Plan financial statements	\$ 410,573	\$ 367,709
Contributions receivable for discretionary and supplemental employer contributions	(3,436)	(3,239)
Deemed distributions and interest thereon	<u>(25)</u>	<u>(22)</u>
Form 5500	\$ <u>407,112</u>	\$ <u>364,448</u>
Net increase (decrease) in net assets available for benefits		
Plan financial statements	\$ 42,864	\$ 54,130
Discretionary and supplemental contributions made in current year but accrued for in prior year	3,239	2,879
Discretionary and supplemental employer contributions made in subsequent year	(3,436)	(3,239)
Prior year deemed distributions and interest thereon offset by payout	<u>(3)</u>	<u>(17)</u>
Form 5500	\$ <u>42,664</u>	\$ <u>53,753</u>

## 12. Subsequent Events

For the year ended December 31, 2024, the Plan has evaluated all subsequent events through April 11, 2025, which is the date the financial statements were available to be issued.

**SUPPLEMENTAL SCHEDULE**

**AMERICAN MEDICAL ASSOCIATION RETIREMENT AND SAVINGS PLAN**

Employer ID No: 36-0727175

Plan No: 334

**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

Form 5500, Schedule H, Part IV, Line 4(i)

As of December 31, 2024

(Amounts in thousands)

Identity of Issuer	Description of Investment	Current Value (Note 1)
Fidelity 500 Index Fund*	Registered Investment Fund	\$ 95,252
Fidelity Global ex U.S. Index Fund*	Registered Investment Fund	3,420
PIMCO Total Return Fund Institutional Class	Registered Investment Fund	17,863
Fidelity Government Money Market Fund Premium Class*	Registered Investment Fund	16,722
Fidelity Diversified International Fund Class K*	Registered Investment Fund	10,952
Fidelity Low-Priced Stock Fund Class K*	Registered Investment Fund	14,145
Dodge & Cox International Stock Fund Class I	Registered Investment Fund	4,288
Acadian Emerging Markets Equity CIT Class A	Collective Trust Fund	819
Calvert US Large Cap Core Responsible Index Fund Class R6	Registered Investment Fund	10,068
Invesco Growth and Income Fund Class R6	Registered Investment Fund	9,133
Nuveen Winslow Large-Cap Growth ESG Fund Class I Registered Investment Fund	Registered Investment Fund	27,042
Fidelity Small-Cap Value Fund*	Registered Investment Fund	16,569
Emerald Small Cap Growth CIT Founders Class	Collective Trust Fund	6,875
Fidelity Extended Market Index Fund*	Registered Investment Fund	5,002
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Fidelity Freedom Index 2010 Fund Institutional Premium Class (IPC)*	Registered Investment Fund	1,717
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Fidelity Freedom Index 2065 Fund IPC*	Registered Investment Fund	<u>935</u>
Total assets held for investment purposes		\$ <u>404,429</u>
Participant loans* (net of \$25 in deemed distributions) (interest rates 5.25% to 10.5% maturing at various dates through 2029)		\$ <u>2,709</u>

\* This party is known to be a party-in-interest to the Plan.

Note 1: Cost information is not required for participant directed investments.

***American Medical  
Association Retirement  
and Savings Plan  
Employer ID No: 36-0727175  
Plan No: 334***

*Financial Statements as of and for the  
Years Ended December 31, 2024 and 2023,  
Supplemental Schedule  
as of December 31, 2024, and  
Independent Auditor's Report*

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NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rule and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

## **INDEPENDENT AUDITOR'S REPORT**

To the Retirement and Savings Plan Committee  
American Medical Association:

### **Opinion**

We have audited the financial statements of the American Medical Association Retirement and Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the /statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended December 31, 2024 and 2023, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended December 31, 2024 and 2023, in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

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

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a

material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal 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 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.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

### **Supplemental Schedule Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the 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 GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

*Deloitte & Touche LLP*

April 11, 2025

**AMERICAN MEDICAL ASSOCIATION RETIREMENT AND SAVINGS PLAN**  
**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**  
**As of December 31, 2024 and 2023**  
**(Amounts in thousands)**

	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
Participant-directed investments, at fair value (Note 4)		
Mutual funds	\$ 396,735	\$ 362,013
Collective trust funds	7,694	-
<b>Receivables</b>		
Participant notes receivable (Note 5)	2,734	2,482
Employer contributions (Note 6)	<u>3,436</u>	<u>3,239</u>
Total receivables	<u>6,170</u>	<u>5,721</u>
Total assets	410,599	367,734
<b>Liabilities</b>		
Accrued expenses	<u>26</u>	<u>25</u>
Net assets available for benefits	<u>\$ 410,573</u>	<u>\$ 367,709</u>

See notes to financial statements.

**AMERICAN MEDICAL ASSOCIATION RETIREMENT AND SAVINGS PLAN**  
**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**  
**For the Years Ended December 31, 2024 and 2023**  
**(Amounts in thousands)**

	<u>2024</u>	<u>2023</u>
Investment return		
Net appreciation in fair value of investments	\$ 35,727	\$ 44,467
Interest and dividend income	<u>15,999</u>	<u>12,328</u>
Net investment return	<u>51,726</u>	<u>56,795</u>
Interest income on participant notes	241	169
Contributions		
Participant contributions	15,743	14,835
Participant rollovers	3,587	1,909
Employer contributions	<u>9,825</u>	<u>9,225</u>
Total contributions	<u>29,155</u>	<u>25,969</u>
Deductions		
Benefit payments	38,300	28,846
Administrative expenses (credit) (Note 9)	<u>(42)</u>	<u>(43)</u>
Total deductions	<u>38,258</u>	<u>28,803</u>
Net increase in net assets	42,864	54,130
Net assets available for benefits		
Beginning of year	<u>367,709</u>	<u>313,579</u>
End of year	<u>\$ 410,573</u>	<u>\$ 367,709</u>

See notes to financial statements.

**AMERICAN MEDICAL ASSOCIATION RETIREMENT AND SAVINGS PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**As of and For the Years Ended December 31, 2024 and 2023**  
**(Columnar amounts in thousands)**

**1. Description of the Plan**

The following description of the American Medical Association Retirement and Savings Plan (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

**General**

The Plan was established for the employees of the American Medical Association (“Association”) and certain affiliated organizations (collectively “Employers”) and is administered by a Plan committee appointed by the Executive Vice President of the Association. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Participation in the Plan is voluntary. Fidelity® Management Trust Company is the custodian of the Plan’s investments.

**Contributions**

Employees that are 21 years old are eligible to participate in the Plan on the first day of the first calendar month that is at least 15 days after employment. Participants are allowed to make salary reduction contributions to their accounts up to 75% of their annual compensation, as defined in the Plan and subject to certain Internal Revenue Code (IRC) limitations.

Employees who have attained age 50 before the close of the Plan year are eligible to make catch-up contributions in amounts not to exceed amounts defined in the IRC for the Plan year.

Participants may contribute rollover distributions from other qualified defined benefit or defined contribution plans to the plan, in accordance with applicable requirements of the IRC.

The Plan provides that for each calendar month, Employers shall make matching contributions for each employee who has authorized that employer to make salary reduction contributions equal to (a) 100% of the amount of the employee’s salary reduction contributions contributed for such month that do not exceed 3% of such employee’s compensation for that month, plus (b) 50% of the amount of the employee’s salary reduction contributions contributed for such month that exceed 3% but do not exceed 5% of the employee’s compensation for that month.

An eligible employee who is hired or rehired by an employer on or after April 1, 2020 will be deemed to have elected to make pre-tax salary deferral contributions equal to 3% of compensation beginning on the first day of the month following the employee’s first three full months of employment unless such eligible employee affirmatively elects to change or cancel the contributions.

Employers shall also make a supplemental matching contribution for any participant who received the maximum matching levels on a monthly basis but did not reach the maximum matching levels determined on an annual basis. The annual maximum shall equal (a) 100% of the amount of the employee’s salary reduction contributions contributed for such year that do not exceed 3% of such employee’s compensation for that year, plus (b) 50% of the amount of the employee’s salary reduction contributions contributed for such year that exceed 3% but do not exceed 5% of the employee’s compensation for that year. This supplemental matching contribution is made subsequent to the end of the year.

In addition, Employers may, in their discretion, contribute an additional amount to be determined by the Association, not to exceed 2% of the total compensation of employees for that year, subject to IRC compensation limits. This discretionary matching contribution is made subsequent to the end of the year.

The Roth 401(k) feature allows participants to save for retirement on an after-tax basis. The Roth plan has the same investment options as the regular 401(k) plan. The Employers will provide the employer match to Roth deferrals in the same fashion as the pretax deferrals.

Except for the Roth portion of their accounts, participants are not subject to federal or state income taxes on the portion of their salaries contributed to the Plan or the Employers' matching contributions, or on the earnings related thereto until the participants receive distributions of such amounts from the Plan.

### **Participant Accounts**

Fidelity Investments Institutional Operations Company is the Plan recordkeeper. The Plan maintains separate accounts for each participant, with account balances adjusted for contributions, loan proceeds and repayments, investment income or losses, benefit payments, administrative expenses and unrealized appreciation or depreciation in the fair value of investments.

### **Vesting**

Participants are fully vested in the annual Employers' matching and discretionary contributions posted to their investment accounts and in their own salary reduction contributions and earnings thereon.

### **Investments**

Individual participants can direct the investment of their account balances to various mutual funds and collective trust funds.

### **Payment of Benefits**

For participants continuing in the Plan, the account balance is not subject to withdrawal prior to the attainment of age 59 ½, except in cases of disability or hardship. Upon death, disability, retirement, or termination, the full value of a participant's account becomes available to the participant or his or her beneficiary in a lump sum as soon as administratively feasible after such event.

### **Participant Loans**

Qualified participants may borrow funds from their accounts up to the lesser of (1) 50% of the participant's account balance or (2) \$50 thousand. The fixed interest rate charged on the outstanding loan balance is the prime rate plus 2% at the time the funds are borrowed. The maximum period of a loan is five years and repayment may be made by individual payment or through payroll deductions. Loans are collateralized by the participant's account balance.

### **Expenses**

Under the terms of a recordkeeping agreement between the Plan and the recordkeeper, the recordkeeper deposited into the Plan's trust a \$75 thousand revenue credit in 2024 and 2023 that could be used to pay administrative expenses of the Plan or allocated to participant account balances. See Note 9.

## **2. Summary of Significant Accounting Policies**

### **Basis of Accounting**

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.

### **Use of Estimates**

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

### **Investments**

The Plan's investments are stated at fair value. Fair value of a financial instrument 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.

Fair values of investments in mutual funds are obtained from quoted market prices that represent the net asset value (NAV) of the shares held by the Plan at year-end. See Note 4 for discussion on fair value measurements.

Purchases and sales of securities are accounted for on the trade date. Dividend income is recorded on the ex-dividend date. Interest income is recorded as earned on the accrual method.

Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

The Plan utilizes various investment instruments, including equity and fixed income mutual funds and equity collective trust funds. Investment instruments, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment instruments, it is reasonably possible that changes in the values of investment instruments will occur in the near term and that such changes could materially affect the value of the participants' account balance and the amounts reported in the financial statements.

### **Contributions**

Participant contributions, made via payroll deductions, and employer matching contributions are recorded in the period the deductions are made.

### **Benefits Payable**

Benefit payments to participants are recorded upon distribution. As of December 31, 2024 and 2023, there were no amounts allocated to accounts of persons who have elected to withdraw from the Plan, but had not been paid.

## **3. New Accounting Standards Updates**

There were no new accounting standards updates issued in 2024 or 2023 that required adoption by the Plan.

#### 4. Investments

The Financial Accounting Standards Board's Accounting Standards Codification (ASC) Topic 820, *Fair Value Measurements and Disclosures*, establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are inputs that market participants would use in pricing the asset based on market data obtained from sources independent of the organization. Unobservable inputs are inputs that would reflect an organization's assumptions about the assumptions market participants would use in pricing the asset developed based on the best information available in the circumstances. The hierarchy is broken down into the following three levels based on the observability of inputs as follows:

Level 1 — Valuations based on quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these products does not entail a significant degree of judgment.

Level 2 — Valuations based on one or more quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3 — Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

The Plan uses prices and inputs that are current as of the measurement date, obtained through a third-party custodian from independent pricing services.

The Plan's investments include publicly registered mutual funds and collective trust funds. Both the mutual funds and collective trust funds allow investors to sell their interests at the published daily NAV, with no restrictions on redemptions. Mutual funds are open-ended Securities and Exchange Commission (SEC) registered investment funds with a daily NAV and are classified as Level 1 investments. All mutual funds held by the fund are deemed to be actively traded. The collective trust funds with readily determinable fair value are valued at the daily closing price as reported or published by the collective trust fund and are deemed to be actively traded. The collective trust funds have been determined to have a readily determinable fair value based on the published price and transact at that price. These are not exchange-traded funds, however, the prices per unit are published and represent the actual price at which the units held in the fund can be bought or sold. The collective trust funds are classified as Level 2 investments.

The following fair value hierarchy tables present information about the Plan's investments measured at fair value as of December 31.

	<u>2024</u>	<u>2023</u>
Level 1 – Quoted prices in active market for identical securities		
Mutual Funds:		
Money Market Fund	\$ 16,722	\$ 17,420
Fixed Income Fund	17,863	18,192
Index Funds	99,642	86,797
Target Date Funds	161,889	139,343
International Funds	18,660	19,275
Other Equity Funds	<u>81,959</u>	<u>80,986</u>
	<u>396,735</u>	<u>362,013</u>
Level 2 – Significant other observable inputs		
Other Equity Collective Trust Funds	<u>7,694</u>	<u>-</u>
Total investments – all levels	<u>\$ 404,429</u>	<u>\$ 362,013</u>

## **5. Participant Notes Receivable**

Participant notes receivable represent the unpaid principal balance and accrued interest thereon for all outstanding loans receivable. The loans as of December 31, 2024 carry interest rates of 5.25% to 10.5% and will mature in 2025 through 2029. The loans as of December 31, 2023 carry interest rates of 5.25% to 10.5% and will mature in 2024 through 2028.

## **6. Employer Contributions Receivable**

A 2% discretionary contribution was authorized by the Association in 2024 and 2023, payable in the subsequent February to eligible employees employed by the Employers as of December 31 of the respective calendar years. In addition, supplemental matching contributions were made in February 2025 and February 2024 to eligible participants, in accordance with Plan provisions.

Both the discretionary and supplemental matching contributions are shown as contributions receivable as of December 31, 2024 and 2023.

## **7. Plan Termination**

Although it has not expressed any intent to do so, the Association has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

## **8. Tax Status**

The Internal Revenue Service has determined and informed the Association by a letter dated April 22, 2014 that the Plan and related trust were designed in accordance with applicable requirements of the IRC. The Plan has been amended since receiving the determination letter. However, the Association and the Plan believe that the Plan, as amended, is currently designed and being operated in compliance with the applicable requirements of the IRC, and the Plan and related trust continues to be tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2021.

## **9. Administrative Expenses (Credit)**

Plan administration fees cover the day-to-day expenses of administering the Plan, such as recordkeeping, accounting, legal and trustee services, as well as other administrative services, such as plan testing and reporting. These fees are paid by the Plan and are covered by a portion of the asset-based fees that are deducted directly from the investment returns and by a revenue credit provided by the record keeper. Other fees, such as loan fees are charged directly to the individual accounts and reported as expense. During the year ended December 31, 2024, \$25 thousand of the \$75 thousand revenue credit was used to pay Plan expenses with the remaining \$50 thousand allocated to plan participant accounts on a pro rata basis based on account balances. The net credit was reduced by \$7 thousand in accrued expenses and fees charged to individual accounts. During the year ended December 31, 2023, \$24 thousand of the \$75 thousand revenue credit was used to pay Plan expenses with the remaining \$51 thousand allocated to plan participant accounts on a pro rata basis based on account balances. The net credit was reduced by \$8 thousand in accrued expenses and fees charged to individual accounts. At December 31, 2024, there was no remaining balance in the Plan revenue credit account.

## 10. Party-In-Interest Transactions

Certain Plan investments as of December 31, 2024 and 2023 are shares of mutual funds managed by Fidelity Management and Research Company. Fidelity Investments Institutional Operations Company, an affiliate of Fidelity Management Trust Company, the custodian of the Plan, is the recordkeeper as defined by the Plan and, therefore, these transactions qualify as exempt party-in-interest transactions. Fidelity Investments Institutional Operations Company and Fidelity Management Trust Company are underlying business units of Fidelity Management and Research Company. In addition, the Plan document provides for secured participant loans, which also qualify as party-in-interest transactions.

## 11. Reconciliation of Financial Statements to Form 5500

The following schedules reconcile amounts reported in the financial statements to the amounts reported on Form 5500:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits		
Plan financial statements	\$ 410,573	\$ 367,709
Contributions receivable for discretionary and supplemental employer contributions	(3,436)	(3,239)
Deemed distributions and interest thereon	<u>(25)</u>	<u>(22)</u>
Form 5500	<u>\$ 407,112</u>	<u>\$ 364,448</u>
Net increase (decrease) in net assets available for benefits		
Plan financial statements	\$ 42,864	\$ 54,130
Discretionary and supplemental contributions made in current year but accrued for in prior year	3,239	2,879
Discretionary and supplemental employer contributions made in subsequent year	(3,436)	(3,239)
Prior year deemed distributions and interest thereon offset by payout	<u>(3)</u>	<u>(17)</u>
Form 5500	<u>\$ 42,664</u>	<u>\$ 53,753</u>

## 12. Subsequent Events

For the year ended December 31, 2024, the Plan has evaluated all subsequent events through April 11, 2025, which is the date the financial statements were available to be issued.

**SUPPLEMENTAL SCHEDULE**

**AMERICAN MEDICAL ASSOCIATION RETIREMENT AND SAVINGS PLAN**

Employer ID No: 36-0727175

Plan No: 334

**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

Form 5500, Schedule H, Part IV, Line 4(i)

As of December 31, 2024

(Amounts in thousands)

<u>Identity of Issuer</u>	<u>Description of Investment</u>	<u>Current Value (Note 1)</u>
Fidelity 500 Index Fund*	Registered Investment Fund	\$ 95,252
Fidelity Global ex U.S. Index Fund*	Registered Investment Fund	3,420
PIMCO Total Return Fund Institutional Class	Registered Investment Fund	17,863
Fidelity Government Money Market Fund Premium Class*	Registered Investment Fund	16,722
Fidelity Diversified International Fund Class K*	Registered Investment Fund	10,952
Fidelity Low-Priced Stock Fund Class K*	Registered Investment Fund	14,145
Dodge & Cox International Stock Fund Class I	Registered Investment Fund	4,288
Acadian Emerging Markets Equity CIT Class A	Collective Trust Fund	819
Calvert US Large Cap Core Responsible Index Fund Class R6	Registered Investment Fund	10,068
Invesco Growth and Income Fund Class R6	Registered Investment Fund	9,133
Nuveen Winslow Large-Cap Growth ESG Fund Class I Registered Investment Fund	Registered Investment Fund	27,042
Fidelity Small-Cap Value Fund*	Registered Investment Fund	16,569
Emerald Small Cap Growth CIT Founders Class	Collective Trust Fund	6,875
Fidelity Extended Market Index Fund*	Registered Investment Fund	5,002
Fidelity Intermediate Treasury Bond Index Fund*	Registered Investment Fund	4,390
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Fidelity Freedom Index 2060 Fund IPC*	Registered Investment Fund	5,723
Fidelity Freedom Index 2065 Fund IPC*	Registered Investment Fund	<u>935</u>
Total assets held for investment purposes		\$ <u>404,429</u>
Participant loans* (net of \$25 in deemed distributions) (interest rates 5.25% to 10.5% maturing at various dates through 2029)		\$ <u>2,709</u>

\* This party is known to be a party-in-interest to the Plan.

Note 1: Cost information is not required for participant directed investments.