

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Part I Annual Report Identification Information

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

- A This return/report is for: a multiemployer plan, a multiple-employer plan (checked), a single-employer plan, a DFE (specify), B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report (less than 12 months), C If the plan is a collectively-bargained plan, check here, D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension (enter description), E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information—enter all requested information

1a Name of plan: NC MEDICAL SOCIETY EMPLOYEE BENEFIT TRUST
1b Three-digit plan number (PN): 501
1c Effective date of plan: 08/01/1998
2a Plan sponsor's name (employer, if for a single-employer plan): NORTH CAROLINA MEDICAL SOCIETY
2b Employer Identification Number (EIN): 56-0320130
2c Plan Sponsor's telephone number
2d Business code (see instructions): 525100

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include David Weis (plan administrator), Kenneth Holt (employer/plan sponsor), and a row for DFE signature.

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

Form 5500 (2024) v. 240311

|   |  |      |
|---|--|------|
| <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:<br><b>a</b> Sponsor's name<br><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>                                   | 7122 |
| <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> ).<br><b>a(1)</b> Total number of active participants at the beginning of the plan year .....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><b>b</b> Retired or separated participants receiving benefits.....<br><b>c</b> Other retired or separated participants entitled to future benefits .....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....<br><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) .....<br><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) .....<br><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>                               | 7094 |
|   | <b>6a(2)</b>                               | 6857 |
|   | <b>6b</b>                                  | 15   |
|   | <b>6c</b>                                  | 19   |
|   | <b>6d</b>                                  | 6891 |
|   | <b>6e</b>                                  |      |
|   | <b>6f</b>                                  | 6891 |
|   | <b>6g(1)</b>                               |      |
| <b>6g(2)</b>  |  |      |
| <b>6h</b>   |  |      |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....  | <b>7</b>                                   | 231  |

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:  
4A 4B 4D

|   |   |
|---|---|
| <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 checked="" type="checkbox"/> Insurance                       |
| (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts | (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts |
| (3) <input checked="" type="checkbox"/> Trust                           | (3) <input checked="" type="checkbox"/> Trust                           |
| (4) <input type="checkbox"/> General assets of the sponsor              | (4) <input type="checkbox"/> General assets of the sponsor              |

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

|  |   |
|--|---|
| <b>a Pension Schedules</b>   | <b>b General Schedules</b>  |
| (1) <input type="checkbox"/> <b>R</b> (Retirement Plan Information)  | (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)                            |
| (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary | (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)                          |
| (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary                               | (3) <input checked="" type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>2</u> |
| (4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____  | (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)                     |
| (5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)  | (5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)                          |
|  | (6) <input type="checkbox"/> <b>G</b> (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 158902769

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

MOSAIC GROUP SERVICES

PO BOX 2291  
DURHAM, NC 27702

| (b) Amount of sales and base commissions paid | Fees and other commissions paid |             | (e) Organization code |
|---|---------------------------------|-------------|-----------------------|
|   | (c) Amount                      | (d) Purpose |                       |
| 3177  |                                 |             | 3                     |

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

PROFESSIONAL INS SOLUTIONS LLC

4818 SIX FORKS RD  
STE 102  
RALEIGH, NC 27609

| (b) Amount of sales and base commissions paid | Fees and other commissions paid |             | (e) Organization code |
|---|---------------------------------|-------------|-----------------------|
|   | (c) Amount                      | (d) Purpose |                       |
| 327   |                                 |             | 3                     |

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

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

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

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

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

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

**Part II Investment and Annuity Contract Information**  
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

|  |          |  |
|--|----------|--|
| <b>4</b> Current value of plan's interest under this contract in the general account at year end ..... | <b>4</b> |  |
| <b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....    | <b>5</b> |  |

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

**b** Premiums paid to carrier ..... **6b**

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

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

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

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

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

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

|  |                            |  |           |  |
|--|----------------------------|--|-----------|--|
| <b>b</b> Balance at the end of the previous year .....   |                            |  | <b>7b</b> |  |
| <b>c</b> Additions: (1) Contributions deposited during the year .....  | <b>7c(1)</b>               |  |           |  |
|  | <b>7c(2)</b>               |  |           |  |
|  | <b>7c(3)</b>               |  |           |  |
|  | <b>7c(4)</b>               |  |           |  |
|  | <b>7c(5)</b>               |  |           |  |
|  | (6) Total additions .....  |  |           |  |
| <b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....  |                            |  | <b>7d</b> |  |
| <b>e</b> Deductions:<br>(1) Disbursed from fund to pay benefits or purchase annuities during year<br>(2) Administration charge made by carrier.....<br>(3) Transferred to separate account ..... | <b>7e(1)</b>               |  |           |  |
|  | <b>7e(2)</b>               |  |           |  |
|  | <b>7e(3)</b>               |  |           |  |
|  | <b>7e(4)</b>               |  |           |  |
|  | (5) Total deductions ..... |  |           |  |
| <b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....   |                            |  | <b>7f</b> |  |

**Part III Welfare Benefit Contract Information**  
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8** Benefit and contract type (check all applicable boxes)

- a**  Health (other than dental or vision)
- b**  Dental
- c**  Vision
- d**  Life insurance
- e**  Temporary disability (accident and sickness)
- f**  Long-term disability
- g**  Supplemental unemployment
- h**  Prescription drug
- i**  Stop loss (large deductible)
- j**  HMO contract
- k**  PPO contract
- l**  Indemnity contract
- m**  Other (specify) ▶

**9** Experience-rated contracts:

|          |  |                 |                 |
|----------|--|-----------------|-----------------|
| <b>a</b> | Premiums: (1) Amount received .....  | <b>9a(1)</b>    |                 |
|          | (2) Increase (decrease) in amount due but unpaid .....   | <b>9a(2)</b>    |                 |
|          | (3) Increase (decrease) in unearned premium reserve .....  | <b>9a(3)</b>    |                 |
|          | (4) Earned ((1) + (2) - (3)) .....   |                 | <b>9a(4)</b>    |
| <b>b</b> | Benefit charges (1) Claims paid .....  | <b>9b(1)</b>    |                 |
|          | (2) Increase (decrease) in claim reserves .....  | <b>9b(2)</b>    |                 |
|          | (3) Incurred claims (add (1) and (2)) .....  |                 | <b>9b(3)</b>    |
|          | (4) Claims charged .....   |                 | <b>9b(4)</b>    |
| <b>c</b> | Remainder of premium: (1) Retention charges (on an accrual basis) --   |                 |                 |
|          | (A) Commissions .....  | <b>9c(1)(A)</b> |                 |
|          | (B) Administrative service or other fees .....   | <b>9c(1)(B)</b> |                 |
|          | (C) Other specific acquisition costs .....   | <b>9c(1)(C)</b> |                 |
|          | (D) Other expenses .....   | <b>9c(1)(D)</b> |                 |
|          | (E) Taxes .....  | <b>9c(1)(E)</b> |                 |
|          | (F) Charges for risks or other contingencies .....   | <b>9c(1)(F)</b> |                 |
|          | (G) Other retention charges .....  | <b>9c(1)(G)</b> |                 |
|          | (H) Total retention .....  |                 | <b>9c(1)(H)</b> |
|          | (2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) ..... |                 | <b>9c(2)</b>    |
| <b>d</b> | Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....   |                 | <b>9d(1)</b>    |
|          | (2) Claim reserves .....   |                 | <b>9d(2)</b>    |
|          | (3) Other reserves .....   |                 | <b>9d(3)</b>    |
| <b>e</b> | Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....  |                 | <b>9e</b>       |

**10** Nonexperience-rated contracts:

|          |  |            |       |
|----------|--|------------|-------|
| <b>a</b> | Total premiums or subscription charges paid to carrier .....   | <b>10a</b> | 64579 |
| <b>b</b> | If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. ....<br>Specify nature of costs. | <b>10b</b> |       |

**Part IV Provision of Information**

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

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

**SCHEDULE A  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Insurance Information**

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

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

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

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection**

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

|  |  |  |
|--|--|--|
| <b>A</b> Name of plan<br><b>NC MEDICAL SOCIETY EMPLOYEE BENEFIT TRUST</b>                              |  | <b>B</b> Three-digit plan number (PN) ▶ <b>501</b>                 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>NORTH CAROLINA MEDICAL SOCIETY</b> |  | <b>D</b> Employer Identification Number (EIN)<br><b>56-0320130</b> |

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

**1 Coverage Information:**

**(a)** Name of insurance carrier

**METROPOLITAN LIFE INSURANCE COMPANY**

| <b>(b)</b> EIN    | <b>(c)</b> NAIC code | <b>(d)</b> Contract or identification number | <b>(e)</b> Approximate number of persons covered at end of policy or contract year | <b>Policy or contract year</b> |                   |
|-------------------|----------------------|--|--|--------------------------------|-------------------|
|                   |                      |  |  | <b>(f)</b> From                | <b>(g)</b> To     |
| <b>13-5581829</b> | <b>65978</b>         | <b>5621973</b>                               | <b>1714</b>  | <b>08/01/2023</b>              | <b>07/31/2024</b> |

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

|   |   |
|---|---|
| <b>(a)</b> Total amount of commissions paid<br><b>42168</b> | <b>(b)</b> Total amount of fees paid<br><b>6049</b> |
|---|---|

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

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

**CURI AGENCY LLC**  
700 SPRING FOREST RD  
SUITE 400  
RALEIGH, NC 27609

| <b>(b)</b> Amount of sales and base commissions paid | <b>Fees and other commissions paid</b> |   | <b>(e)</b> Organization code |
|--|--|---|------------------------------|
|  | <b>(c)</b> Amount                      | <b>(d)</b> Purpose  |                              |
|  | <b>6023</b>                            | <b>DENTAL COVERAGE PRODUCER SERVICE FEES AND TPA FEES</b> | <b>3</b>                     |

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

**SRA BENEFITS CONSULTING LLC**  
4700 SIX FORKS RD  
SUITE 200  
RALEIGH, NC 27609

| <b>(b)</b> Amount of sales and base commissions paid | <b>Fees and other commissions paid</b> |                                  | <b>(e)</b> Organization code |
|--|--|----------------------------------|------------------------------|
|  | <b>(c)</b> Amount                      | <b>(d)</b> Purpose               |                              |
| <b>42168</b>   | <b>26</b>                              | <b>NON-MONETARY COMPENSATION</b> | <b>3</b>                     |

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

Schedule A (Form 5500) 2024  
v. 240311

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

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

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

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

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

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

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

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

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

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

|                |  |
|----------------|--|
| <b>Part II</b> | <b>Investment and Annuity Contract Information</b><br>Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report. |
|----------------|--|

|  |          |  |
|--|----------|--|
| <b>4</b> Current value of plan's interest under this contract in the general account at year end ..... | <b>4</b> |  |
| <b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....    | <b>5</b> |  |

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

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

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

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

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

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

|   |              |  |
|---|--------------|--|
| <b>b</b> Balance at the end of the previous year .....  | <b>7b</b>    |  |
| <b>c</b> Additions: (1) Contributions deposited during the year .....                                   | <b>7c(1)</b> |  |
|   | <b>7c(2)</b> |  |
|   | <b>7c(3)</b> |  |
|   | <b>7c(4)</b> |  |
|   | <b>7c(5)</b> |  |
|   | <b>7c(6)</b> |  |
| (6) Total additions .....   | <b>7c(6)</b> |  |
| <b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....                   | <b>7d</b>    |  |
| <b>e</b> Deductions:<br>(1) Disbursed from fund to pay benefits or purchase annuities during year ..... | <b>7e(1)</b> |  |
|   | <b>7e(2)</b> |  |
|   | <b>7e(3)</b> |  |
|   | <b>7e(4)</b> |  |
|   | <b>7e(5)</b> |  |
| (5) Total deductions .....  | <b>7e(5)</b> |  |
| <b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....  | <b>7f</b>    |  |

**Part III Welfare Benefit Contract Information**  
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8** Benefit and contract type (check all applicable boxes)

- a**  Health (other than dental or vision)
- b**  Dental
- c**  Vision
- d**  Life insurance
- e**  Temporary disability (accident and sickness)
- f**  Long-term disability
- g**  Supplemental unemployment
- h**  Prescription drug
- i**  Stop loss (large deductible)
- j**  HMO contract
- k**  PPO contract
- l**  Indemnity contract
- m**  Other (specify) ▶

**9** Experience-rated contracts:

|          |  |                 |                 |
|----------|--|-----------------|-----------------|
| <b>a</b> | Premiums: (1) Amount received .....  | <b>9a(1)</b>    |                 |
|          | (2) Increase (decrease) in amount due but unpaid .....   | <b>9a(2)</b>    |                 |
|          | (3) Increase (decrease) in unearned premium reserve .....  | <b>9a(3)</b>    |                 |
|          | (4) Earned ((1) + (2) - (3)) .....   |                 | <b>9a(4)</b>    |
| <b>b</b> | Benefit charges (1) Claims paid .....  | <b>9b(1)</b>    |                 |
|          | (2) Increase (decrease) in claim reserves .....  | <b>9b(2)</b>    |                 |
|          | (3) Incurred claims (add (1) and (2)) .....  |                 | <b>9b(3)</b>    |
|          | (4) Claims charged .....   |                 | <b>9b(4)</b>    |
| <b>c</b> | Remainder of premium: (1) Retention charges (on an accrual basis) --   |                 |                 |
|          | (A) Commissions .....  | <b>9c(1)(A)</b> |                 |
|          | (B) Administrative service or other fees .....   | <b>9c(1)(B)</b> |                 |
|          | (C) Other specific acquisition costs .....   | <b>9c(1)(C)</b> |                 |
|          | (D) Other expenses .....   | <b>9c(1)(D)</b> |                 |
|          | (E) Taxes .....  | <b>9c(1)(E)</b> |                 |
|          | (F) Charges for risks or other contingencies .....   | <b>9c(1)(F)</b> |                 |
|          | (G) Other retention charges .....  | <b>9c(1)(G)</b> |                 |
|          | (H) Total retention .....  |                 | <b>9c(1)(H)</b> |
|          | (2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) ..... |                 | <b>9c(2)</b>    |
| <b>d</b> | Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....   |                 | <b>9d(1)</b>    |
|          | (2) Claim reserves .....   |                 | <b>9d(2)</b>    |
|          | (3) Other reserves .....   |                 | <b>9d(3)</b>    |
| <b>e</b> | Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....  |                 | <b>9e</b>       |

**10** Nonexperience-rated contracts:

|          |  |            |        |
|----------|--|------------|--------|
| <b>a</b> | Total premiums or subscription charges paid to carrier .....   | <b>10a</b> | 652429 |
| <b>b</b> | If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. ....<br>Specify nature of costs. | <b>10b</b> |        |

**Part IV Provision of Information**

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

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

|  |  |   |
|--|--|---|
| <b>SCHEDULE C</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Service Provider Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection.</b> |
|--|--|---|

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

|  |  |            |
|--|--|------------|
| <b>A</b> Name of plan<br><b>NC MEDICAL SOCIETY EMPLOYEE BENEFIT TRUST</b>                              | <b>B</b> Three-digit plan number (PN) ▶                            | <b>501</b> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>NORTH CAROLINA MEDICAL SOCIETY</b> | <b>D</b> Employer Identification Number (EIN)<br><b>56-0320130</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

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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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**(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)

BLUE CROSS BLUE SHIELD OF NC

56-0894904

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 12 13                  |   | 2566830  | 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)

SENTINEL BENEFIT CONSULTING

87-2472111

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 22 38                  |   | 1874458  | 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)

MEDICAL MUTUAL INS OF NC

56-1122874

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 10 16 64               |   | 1460015  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

NORTH RIVER INSURANCE

22-1964135

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 23                     |   | 879100   | 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)

NC MEDICAL SOCIETY

56-0320130

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 16 49                  |   | 424248   | 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)

RUDD AND WISDOM INC

74-1896655

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 11 16                  |   | 102738   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

VITAL WORKLIFE INC

41-1456089

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 13                     |   | 61677  | 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)

JOHNSON LAMBERT AND CO LLP

52-1446779

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 10                     |   | 54594  | 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)

RALEIGH MEDICAL GROUP

56-1166754

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 38                     |   | 50000  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

SENTINEL RISK ADVISORS

46-3368915

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 23                     |   | 39465  | 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)

FLORES AND ASSOCIATES

56-1542307

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 13                     |   | 34950  | 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)

ASSET ALLOCATION MANAGEMENT

36-4418695

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 28                     |   | 27605  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

UROLOGY SPECIALISTS OF CAROLINAS

52-2107759

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 38                     |   | 17850  | 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)

TROUTMAN PEPPER HAMILTON SANDERS

58-0946915

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 29                     |   | 15968  | 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)

TRIUNE TECHNOLOGIES

30-0057733

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 15                     |   | 14752  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

LOOKING GLASS EYE CENTER

02-0622351

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 38                     |   | 8700   | 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)

POYNER SPRUILL LLC

56-1493995

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 29                     |   | 5572   | 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)

TRIANGLE DERMATOLOGY ASSOCIATES

56-0960506

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 38                     |   | 5400   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

NASH OB-GYN ASSOCIATES

56-1032153

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 38                     |   | 5250   | 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)

CHARLOTTE DERMATOLOGY

56-1004551

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 38                     |   | 11700  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>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.

|  |   |  |
|--|---|--|
| <b>(a)</b> Enter service provider name as it appears on line 2             | <b>(b)</b> Service Codes<br>(see instructions)  | <b>(c)</b> Enter amount of indirect compensation |
|  |   |  |
| <b>(d)</b> Enter name and EIN (address) of source of indirect compensation | <b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |  |
|  |   |  |
| <b>(a)</b> Enter service provider name as it appears on line 2             | <b>(b)</b> Service Codes<br>(see instructions)  | <b>(c)</b> Enter amount of indirect compensation |
|  |   |  |
| <b>(d)</b> Enter name and EIN (address) of source of indirect compensation | <b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |  |
|  |   |  |
| <b>(a)</b> Enter service provider name as it appears on line 2             | <b>(b)</b> Service Codes<br>(see instructions)  | <b>(c)</b> Enter amount of indirect compensation |
|  |   |  |
| <b>(d)</b> Enter name and EIN (address) of source of indirect compensation | <b>(e)</b> 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 H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>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).<br><br><b>▶ File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection</b> |
|--|--|---|

|  |  |
|--|--|
| 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<br><b>NC MEDICAL SOCIETY EMPLOYEE BENEFIT TRUST</b>                                | <b>B</b> Three-digit plan number (PN) ▶ <b>501</b>                 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>NORTH CAROLINA MEDICAL SOCIETY</b>   | <b>D</b> Employer Identification Number (EIN)<br><b>56-0320130</b> |

|               |                                      |
|---------------|--------------------------------------|
| <b>Part I</b> | <b>Asset and Liability Statement</b> |
|---------------|--------------------------------------|

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

| Assets  | (a) Beginning of Year | (b) End of Year |
|---|-----------------------|-----------------|
| <b>a</b> Total noninterest-bearing cash .....   | <b>1a</b>             |                 |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                      |                       |                 |
| <b>(1)</b> Employer contributions .....   | <b>1b(1)</b>          | 110202          |
| <b>(2)</b> Participant contributions .....  | <b>1b(2)</b>          |                 |
| <b>(3)</b> Other .....  | <b>1b(3)</b>          | 1867620         |
| <b>c</b> General investments:   |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....  | <b>1c(1)</b>          | 8112531         |
| <b>(2)</b> U.S. Government securities .....   | <b>1c(2)</b>          | 397984          |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                           |                       |                 |
| <b>(A)</b> Preferred .....  | <b>1c(3)(A)</b>       | 7772114         |
| <b>(B)</b> All other .....  | <b>1c(3)(B)</b>       |                 |
| <b>(4)</b> Corporate stocks (other than employer securities):                                     |                       |                 |
| <b>(A)</b> Preferred .....  | <b>1c(4)(A)</b>       |                 |
| <b>(B)</b> Common .....   | <b>1c(4)(B)</b>       |                 |
| <b>(5)</b> Partnership/joint venture interests .....  | <b>1c(5)</b>          |                 |
| <b>(6)</b> Real estate (other than employer real property) .....                                  | <b>1c(6)</b>          |                 |
| <b>(7)</b> Loans (other than to participants) .....   | <b>1c(7)</b>          |                 |
| <b>(8)</b> Participant loans .....  | <b>1c(8)</b>          |                 |
| <b>(9)</b> Value of interest in common/collective trusts .....                                    | <b>1c(9)</b>          |                 |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                   | <b>1c(10)</b>         |                 |
| <b>(11)</b> Value of interest in master trust investment accounts .....                           | <b>1c(11)</b>         |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                 | <b>1c(12)</b>         |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....       | <b>1c(13)</b>         | 865240          |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts)..... | <b>1c(14)</b>         |                 |
| <b>(15)</b> Other.....  | <b>1c(15)</b>         | 6170268         |

| <b>1d</b> Employer-related investments:                                  |              | (a) Beginning of Year | (b) End of Year |
|--|--------------|-----------------------|-----------------|
| (1) Employer securities.....   | <b>1d(1)</b> |                       |                 |
| (2) Employer real property.....  | <b>1d(2)</b> |                       |                 |
| <b>e</b> Buildings and other property used in plan operation.....        | <b>1e</b>    |                       |                 |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e).....      | <b>1f</b>    | 28760103              | 25295959        |
| <b>Liabilities</b>   |              |                       |                 |
| <b>g</b> Benefit claims payable.....                                     | <b>1g</b>    | 3352000               | 3678000         |
| <b>h</b> Operating payables.....   | <b>1h</b>    | 508374                | 1016351         |
| <b>i</b> Acquisition indebtedness.....                                   | <b>1i</b>    |                       |                 |
| <b>j</b> Other liabilities.....  | <b>1j</b>    | 474911                | 1067522         |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j)..... | <b>1k</b>    | 4335285               | 5761873         |
| <b>Net Assets</b>  |              |                       |                 |
| <b>l</b> Net assets (subtract line 1k from line 1f).....                 | <b>1l</b>    | 24424818              | 19534086        |

**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> |            |           |
| <b>(B)</b> Participants.....   | <b>2a(1)(B)</b> | 47849250   |           |
| <b>(C)</b> Others (including rollovers).....   | <b>2a(1)(C)</b> |            |           |
| (2) Noncash contributions.....   | <b>2a(2)</b>    |            |           |
| (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>    |            | 47849250  |
| <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> | 148437     |           |
| <b>(B)</b> U.S. Government securities.....   | <b>2b(1)(B)</b> | 16276      |           |
| <b>(C)</b> Corporate debt instruments.....   | <b>2b(1)(C)</b> | 250764     |           |
| <b>(D)</b> Loans (other than to participants).....   | <b>2b(1)(D)</b> |            |           |
| <b>(E)</b> Participant loans.....  | <b>2b(1)(E)</b> |            |           |
| <b>(F)</b> Other.....  | <b>2b(1)(F)</b> | 201389     |           |
| <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                              | <b>2b(1)(G)</b> |            | 616866    |
| <b>(2) Dividends:</b>  |                 |            |           |
| <b>(A)</b> Preferred stock.....  | <b>2b(2)(A)</b> |            |           |
| <b>(B)</b> Common stock.....   | <b>2b(2)(B)</b> | 19401      |           |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds).....                                   | <b>2b(2)(C)</b> |            |           |
| <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                  | <b>2b(2)(D)</b> |            | 19401     |
| <b>(3)</b> Rents.....  | <b>2b(3)</b>    |            |           |
| <b>(4) Net gain (loss) on sale of assets:</b>  |                 |            |           |
| <b>(A)</b> Aggregate proceeds.....   | <b>2b(4)(A)</b> | 16952250   |           |
| <b>(B)</b> Aggregate carrying amount (see instructions).....   | <b>2b(4)(B)</b> | 16131039   |           |
| <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> |            |           |
| <b>(B)</b> Other.....  | <b>2b(5)(B)</b> | -114717    |           |
| <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 .....                              | <b>2b(6)</b>  |            |           |
| (7) Net investment gain (loss) from pooled separate accounts .....                              | <b>2b(7)</b>  |            |           |
| (8) Net investment gain (loss) from master trust investment accounts .....                      | <b>2b(8)</b>  |            |           |
| (9) Net investment gain (loss) from 103-12 investment entities .....                            | <b>2b(9)</b>  |            |           |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) ..... | <b>2b(10)</b> |            |           |
| <b>c</b> Other income .....   | <b>2c</b>     |            |           |
| <b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....         | <b>2d</b>     |            | 49192011  |

**Expenses**

|  |               |          |          |
|--|---------------|----------|----------|
| <b>e</b> Benefit payment and payments to provide benefits:                                 |               |          |          |
| (1) Directly to participants or beneficiaries, including direct rollovers.....             | <b>2e(1)</b>  | 45649234 |          |
| (2) To insurance carriers for the provision of benefits .....                              | <b>2e(2)</b>  | 1468944  |          |
| (3) Other.....   | <b>2e(3)</b>  |          |          |
| (4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....                | <b>2e(4)</b>  |          | 47118178 |
| <b>f</b> Corrective distributions (see instructions) .....                                 | <b>2f</b>     |          |          |
| <b>g</b> Certain deemed distributions of participant loans (see instructions).....         | <b>2g</b>     |          |          |
| <b>h</b> Interest expense.....   | <b>2h</b>     |          |          |
| <b>i</b> Administrative expenses:  |               |          |          |
| (1) Salaries and allowances .....  | <b>2i(1)</b>  |          |          |
| (2) Contract administrator fees .....  | <b>2i(2)</b>  | 4025547  |          |
| (3) Recordkeeping fees .....   | <b>2i(3)</b>  | 96627    |          |
| (4) IQPA audit fees .....  | <b>2i(4)</b>  | 54594    |          |
| (5) Investment advisory and investment management fees .....                               | <b>2i(5)</b>  | 25112    |          |
| (6) Bank or trust company trustee/custodial fees .....                                     | <b>2i(6)</b>  | 2503     |          |
| (7) Actuarial fees .....   | <b>2i(7)</b>  | 102382   |          |
| (8) Legal fees .....   | <b>2i(8)</b>  | 990      |          |
| (9) Valuation/appraisal fees .....   | <b>2i(9)</b>  |          |          |
| (10) Other trustee fees and expenses .....   | <b>2i(10)</b> | 4815     |          |
| (11) Other expenses.....   | <b>2i(11)</b> | 2651995  |          |
| (12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....       | <b>2i(12)</b> |          | 6964565  |
| <b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total..... | <b>2j</b>     |          | 54082743 |

**Net Income and Reconciliation**

|   |              |  |          |
|---|--------------|--|----------|
| <b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> ..... | <b>2k</b>    |  | -4890732 |
| <b>l</b> Transfers of assets:   |              |  |          |
| (1) To this plan.....   | <b>2l(1)</b> |  |          |
| (2) From this plan .....  | <b>2l(2)</b> |  |          |

**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: **JOHNSON LAMBERT, LLP**

(2) EIN: **52-1446779**

**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   |    | 500000 |
| <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 \_\_\_\_\_.

# **North Carolina Medical Society Employee Benefit Trust**

## **Audited Financial Statements - Statutory Basis**

*Years ended December 31, 2024 and 2023  
with Report of Independent Auditors*

North Carolina Medical Society Employee Benefit Trust

Audited Financial Statements - Statutory Basis

Years ended December 31, 2024 and 2023

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## Report of Independent Auditors

Board of Trustees  
North Carolina Medical Society Employee Benefit Trust

### **Opinions**

We have audited the statutory financial statements of North Carolina Medical Society Employee Benefit Trust (the Trust), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of admitted assets, liabilities, and surplus - statutory basis as of December 31, 2024 and 2023, and the related statements of net loss and surplus - statutory basis for the years then ended, and the related notes to the statutory basis financial statements.

#### *Unmodified Opinion on Regulatory Basis of Accounting*

In our opinion, the accompanying financial statements present fairly, in all material respects, the admitted assets, liabilities, and surplus of the Trust as of December 31, 2024 and 2023, and the results of its operations for the years then ended, in accordance with the basis of accounting described in Note A.

#### *Adverse Opinion on U.S. Generally Accepted Accounting Principles*

In our opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles section of our report, the financial statements do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Trust as of December 31, 2024 and 2023, or the results of its operations for the years then ended.

### **Basis for Opinions**

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 Trust, 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 opinions.

#### *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles*

As described in Note A to the financial statements, the Trust prepared these financial statements using accounting practices prescribed or permitted by the North Carolina Department of Insurance, which is a basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statements of the variances between these statutory accounting practices described in Note A and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material and pervasive.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the accounting practices prescribed or permitted by the North Carolina Department of Insurance. Management is also responsible 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 Trust's ability to continue as a going concern for one year after the date that the financial statements are issued.

Management is also responsible for maintaining a current trust instrument, including all Trust amendments, administering the Trust, and determining that the Trust's transactions that are presented and disclosed in the financial statements are in conformity with the Trust'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 Trust'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 Trust'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, Schedule H, line 4i - Schedule of Assets Held for Investment Purposes 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 Trust 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.

A handwritten signature in cursive script that reads "Johnson Lambert LLP". The signature is written in black ink and is positioned in the lower-left quadrant of the page.

Raleigh, North Carolina  
April 28, 2025

North Carolina Medical Society Employee Benefit Trust

Statements of Admitted Assets, Liabilities and Surplus - Statutory Basis

|  | As of December 31,   |                      |
|--|----------------------|----------------------|
|  | <u>2024</u>          | <u>2023</u>          |
| <b>Admitted assets</b>                   |                      |                      |
| Cash and short-term investments          | \$ 8,112,531         | \$ 4,200,929         |
| Investments in mutual funds              | 865,240              | 2,472,122            |
| Investments in fixed maturity securities | 14,850,085           | 21,413,709           |
| Premium receivable                       | 110,202              | 55,166               |
| Accrued interest and dividends           | 96,758               | 145,661              |
| Pharmacy rebates receivable              | -                    | 750,000              |
| Other assets                             | <u>76,516</u>        | <u>1,122</u>         |
| Total admitted assets                    | <u>\$ 24,111,332</u> | <u>\$ 29,038,709</u> |
| <b>Liabilities and surplus</b>           |                      |                      |
| Liabilities:                             |                      |                      |
| Due and unpaid health claims             | \$ 3,678,000         | \$ 3,352,000         |
| Advance premium                          | 1,067,522            | 474,911              |
| Payable to third party administrator     | 950,808              | 371,738              |
| Other liabilities                        | <u>141,197</u>       | <u>136,636</u>       |
| Total liabilities                        | 5,837,527            | 4,335,285            |
| Surplus:                                 |                      |                      |
| Unassigned surplus                       | <u>18,273,805</u>    | <u>24,703,424</u>    |
| Total surplus                            | <u>18,273,805</u>    | <u>24,703,424</u>    |
| Total liabilities and surplus            | <u>\$ 24,111,332</u> | <u>\$ 29,038,709</u> |

See accompanying notes to the statutory basis financial statements

North Carolina Medical Society Employee Benefit Trust

Statements of Net Loss and Surplus - Statutory Basis

|  | Years ended December 31, |                       |
|--|--------------------------|-----------------------|
|  | <u>2024</u>              | <u>2023</u>           |
| <b>Underwriting income</b>   |                          |                       |
| Net premium earned   | \$ 46,380,305            | \$ 44,479,035         |
| Deductions:  |                          |                       |
| Health claims incurred, net of reinsurance and<br>pharmacy rebates | 45,649,234               | 42,223,384            |
| Administrative services  | 2,663,457                | 2,504,647             |
| Sales and management services                                      | 3,807,037                | 3,832,494             |
| Other expenses   | <u>466,455</u>           | <u>628,146</u>        |
| Total underwriting deductions                                      | <u>52,586,183</u>        | <u>49,188,671</u>     |
| Net underwriting loss  | (6,205,878)              | (4,709,636)           |
| <b>Investment income</b>   |                          |                       |
| Net investment income earned                                       | 608,651                  | 697,310               |
| Net realized investments gains (losses)                            | <u>821,211</u>           | <u>(44,157)</u>       |
| Net investment gain  | <u>1,429,862</u>         | <u>653,153</u>        |
| Net loss   | <u>\$ (4,776,016)</u>    | <u>\$ (4,056,483)</u> |
| <b>Changes in surplus as regards policyholders</b>                 |                          |                       |
| Surplus as regards policyholders at beginning of year              | \$ 24,703,424            | \$ 28,336,203         |
| Net loss   | (4,776,016)              | (4,056,483)           |
| Change in unrealized gains and losses on investments               | (633,603)                | 405,330               |
| Change in non-admitted assets                                      | <u>(1,020,000)</u>       | <u>18,374</u>         |
| Surplus as regards policyholders at end of year                    | <u>\$ 18,273,805</u>     | <u>\$ 24,703,424</u>  |

See accompanying notes to the statutory basis financial statements

# North Carolina Medical Society Employee Benefit Trust

## Notes to Statutory Basis Financial Statements

Years ended December 31, 2024 and 2023

### Note A - Organization and Significant Accounting Policies

#### Organization

The North Carolina Medical Society Employee Benefit Trust (the Trust) is a North Carolina domiciled multiple employer welfare arrangement (MEWA), which was granted a Certificate of Authority, effective August 1, 1998, under North Carolina General Statute §58-49-30. The Trust is sponsored by the North Carolina Medical Society (the Sponsor) and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Sponsor has the right to terminate the Trust at any time. In the event of termination of the Trust, all previous contributions shall continue to be used for the purpose of paying benefits with respect to claims arising before such termination or shall be used for the purpose of providing similar benefits until all contributions are exhausted.

The Trust is a health and benefit program whereby an employee of a participating employer, upon employment, may elect coverage. Contributions to the Trust are made by participating employers for amounts determined by the Trust. Benefits and administrative expenses are paid by the Trust from contributions made by participating employers.

The Trust has contracted with various third parties, which qualify as related parties or parties-in-interest in accordance with ERISA, to provide management and administrative services. These arrangements are summarized as follows:

| <u>Party</u>                                       | <u>Services provided</u>  | <u>Fee</u>  |
|--|---|---|
| North Carolina Medical Society                     | Communications, marketing, and customer services pursuant to a services agreement   | Service fee based on the number of enrolled employees per month |
| Medical Mutual Insurance Company of North Carolina | Accounting, financial reporting, treasury and cash management, underwriting services, consulting and advisory, and regulatory compliance services pursuant to a management services agreement | Service fee based on a flat fee amount                          |
| SRA Benefits Consulting, LLC                       | Marketing, operations, and customer service pursuant to an exclusive agency agreement;  | Commission based on the number of enrolled employees per month  |

## North Carolina Medical Society Employee Benefit Trust

### Notes to Statutory Basis Financial Statements (Continued)

#### **Note A - Organization and Significant Accounting Policies (continued)**

*Organization (continued)*

| <u>Party</u>                                 | <u>Services provided</u>  | <u>Fee</u>   |
|--|---|--|
| Rudd and Wisdom, Inc.                        | Actuarial and management consulting services pursuant to a service contract   | Administrative fee based on an hourly rate   |
| Blue Cross and Blue Shield of North Carolina | Premium billing and collections, claims adjudication and processing, benefit payments and reporting, and provider network services pursuant to an administrative services agreement | Administrative fee based on the number of covered employees per month                    |
| Prime Therapeutics, LLC                      | Pharmacy benefits management services pursuant to an administrative services agreement  | Administrative fee based on a schedule with varying rates based on the service provided. |
| US Bank                                      | Investment custodian  | Fee based on the total value of investments held   |
| Asset Allocation and Management Company, LLC | Investment advisor  | Fee based on total value of investments held   |
| Crum & Forster                               | Reinsurance provider of excess medical indemnity policy to the Trust  | Administrative fee based on the estimated monthly participant count                      |
| Sentinel Risk Advisors, LLC                  | Marketing, operations, customer service, accounting, and financial reporting pursuant to a service agreement  | Service fee based on the number of enrolled employees per month                          |

All references to management refer to those responsible for the collective operations of the Trust, to include the Board of Trustees charged with governance and oversight, the North Carolina Medical Society, in their role as Sponsor, and Medical Mutual Insurance Company of North Carolina, acting pursuant to a management services agreement.

## North Carolina Medical Society Employee Benefit Trust

### Notes to Statutory Basis Financial Statements (Continued)

#### **Note A - Organization and Significant Accounting Policies (continued)**

##### *Basis of Reporting*

The accompanying financial statements of the Trust have been prepared in conformity with accounting practices prescribed or permitted by the North Carolina Department of Insurance (statutory accounting practices). Prescribed statutory accounting practices include a variety of publications of the National Association of Insurance Commissioners (NAIC), as well as state laws, regulations and general administrative rules. Permitted statutory accounting practices encompass all accounting practices not so prescribed. The NAIC Accounting Practices and Procedures Manual (NAIC Statutory Accounting Practices) has been adopted as a component of prescribed or permitted practices by the State of North Carolina.

Statutory accounting practices differ from accounting principles generally accepted in the United States of America (GAAP). The effects on the financial statements of the variances between statutory accounting practices and GAAP, although not reasonably determinable, are presumed to be material and pervasive. Examples of such differences include the following:

- For statutory purposes, bonds are generally recorded at amortized cost pursuant to NAIC instructions. For GAAP, such securities are reported at fair value or amortized cost depending on their designation as to trading, available-for-sale or held-to-maturity. Unrealized gains and losses are recorded as either a separate component of accumulated other comprehensive income, net of tax (for bonds classified as available-for-sale), or as a direct charge to net income (for bonds classified as trading securities). The impairment model/credit loss model is different for statutory and GAAP purposes.
- For statutory purposes, unrealized gains and losses on investments in equity securities are generally recorded as a direct charge to surplus. Under GAAP unrealized gains and losses on equity securities are reported directly in net income.
- The reserve for health claims liabilities has been reported net of applicable reinsurance, whereas for GAAP purposes, these reserves would be recorded gross of applicable reinsurance. The impairment/credit loss model is different for statutory and GAAP purposes.
- Under statutory accounting practices, certain assets, including prepaid expenses and receivables over ninety-days past due, are considered non-admitted and are excluded from assets and surplus. The non-admitted assets as of December 31, 2024 and 2023 is as follows:

|                             | 2024         | 2023       | Change in non-admitted assets |
|-----------------------------|--------------|------------|-------------------------------|
| Pharmacy rebates receivable | \$ 1,770,000 | \$ 750,000 | \$ (1,020,000)                |
| Total non-admitted assets   | \$ 1,770,000 | \$ 750,000 | \$ (1,020,000)                |

## North Carolina Medical Society Employee Benefit Trust

### Notes to Statutory Basis Financial Statements (Continued)

#### **Note A - Organization and Significant Accounting Policies (continued)**

##### *Use of Estimates*

The preparation of statutory basis financial statements requires the Trust's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

##### *Cash and Short-term Investments*

Cash and cash equivalents as of December 31, 2024 and 2023 consist of highly liquid investments with original maturities of three months or less when purchased. Cash and cash equivalent balances held in the name of the Trust are federally insured, up to limits prescribed by law. During the years ended December 31, 2024 and 2023, the Trust's cash balances exceeded such limits. Management believes there is minimal credit risk relative to its cash balances. Short-term investments consist of investments with original maturities of one year or less when purchased.

##### *Investments*

In accordance with current statutory accounting guidance, the Trust reports its investments in fixed maturity securities, including asset-backed securities, that are designated highest-quality and high-quality (NAIC designations 1 and 2, respectively) at amortized cost and those of lower-quality (NAIC designations 3 to 6) at the lower of amortized cost or fair value. Accretion of bond discount and amortization of bond premium is calculated using the constant yield / scientific amortization method using a yield-to-worst approach, including anticipated prepayments at the purchase date for mortgage-backed and other loan-backed securities. Significant changes in estimated cash flows from the original purchase assumptions are accounted for using the prospective method. Prepayment assumptions are obtained from industry data. The Trust reports its investments in mutual funds at fair value.

Investment income is recorded when earned. Changes in unrealized holding gains and losses are credited or charged directly to surplus. Realized investment gains and losses are determined using the specific identification method. The Trust non-admits investment income due and accrued if amounts are over 90 days past due.

When a decline in the fair value of an investment is determined to be other-than-temporary, the investment is written down to its fair value. The determination of an other-than-temporary decline in fair value includes, in addition to other relevant factors, consideration of the nature of the investment, the severity and duration of the impairment, the current financial condition and expected prospects of the issuer, and the Trust's intent and ability to hold the security for a period sufficient to recover lost value. Any such write-downs are reported as realized losses on investments. There were no such write-downs during the years ended December 31, 2024 and 2023.

## North Carolina Medical Society Employee Benefit Trust

### Notes to Statutory Basis Financial Statements (Continued)

#### **Note A - Organization and Significant Accounting Policies (continued)**

##### *Investments (continued)*

Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term. Such changes could materially affect the amounts reported in the statements of admitted assets, liabilities and surplus.

##### *Receivables*

The Trust routinely assesses the collectability of amounts due from third parties. The Trust determined that no allowance is necessary at December 31, 2024 and 2023.

##### *Sponsor Transactions*

As of December 31, 2024 and 2023, amounts payable to the North Carolina Medical Society for services rendered of \$108,579 and \$103,832, respectively, were included in other liabilities on the statement of admitted assets, liabilities, and surplus. Expenses of \$428,995 and \$394,408 were recorded for these services for the years ended December 31, 2024 and 2023, respectively, and was included in sales and management services on the statements of net loss and surplus.

##### *Administrator transactions*

As of December 31, 2024 and 2023, amounts paid to Medical Mutual Insurance Company of North Carolina for services rendered totaled \$1,458,717 and \$1,414,743, respectively, and were included within sales and management services on the statements of net loss and surplus.

##### *Income Tax Status*

The Trust is exempt from federal income taxes under Sections 501(c)(9) of the Internal Revenue Code. The Trust operates as a self-funded MEWA, solely and exclusively as a non-profit entity for the purpose of providing benefits to employees of participating employers. The Trust is required to file Form 990, *Return for Tax Exempt Organization* and Form 990T, *Exempt Organization Business Income Tax Return*. The Trust is required to pay federal and state income taxes on unrelated business income. For the years ended December 31, 2024 and 2023, unrelated business income tax expense was \$0 and \$177,664, respectively.

Management analyzed tax positions taken by the Trust, and concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. No tax planning strategies were used during the years ended December 31, 2024 and 2023.

##### *Premiums*

Premiums are earned when due. Premiums received for future periods are included as advance premiums. Premiums earned are reported net of amounts ceded to reinsurers.

## North Carolina Medical Society Employee Benefit Trust

### Notes to Statutory Basis Financial Statements (Continued)

#### **Note A - Organization and Significant Accounting Policies (continued)**

##### *Due and Unpaid Health Claims*

Due and unpaid health claims reported in the financial statements consist of amounts for projected losses incurred but not yet reported (IBNR), calculated based upon claims projections utilizing certain assumptions and industry data. Although considerable variability is inherent in IBNR estimates, management believes that the unpaid health claims reserve reported as of December 31, 2024 and 2023 represents the best estimate of the ultimate net cost of settling unpaid health claims incurred through December 31, 2024 and 2023.

However, because of future events beyond the control of management, actual loss experience may not conform to the assumptions used in determining the estimated amounts for such reserves. Accordingly, the ultimate liability could be significantly in excess of or less than the amount indicated in the financial statements. As adjustments to these estimates become necessary, such adjustments are reflected in current operations.

The estimate for the reserves for unpaid health claims is based on generally accepted actuarial methodologies. The methodologies used in the actuarial analysis incorporate completion factors based on historical claim payment patterns developed separately by type of service – medical and pharmacy. Estimates of incurred claims per employee per month based on recent monthly trend levels are used in more recent months where experience is insufficient to produce credible completion factors. There were no significant changes to the methodologies and assumptions used in establishing the reserves for unpaid health claims from 2023.

The payable to third party administrator shown on the statements of admitted assets, liabilities and surplus, represent amounts owed to Blue Cross Blue Shield of North Carolina for claims paid in December.

##### *Reinsurance*

As described more fully in Note C, the Trust entered into a reinsurance agreement, whereby the Trust cedes to the reinsurer portions of earned premium and covered claims. Amounts recoverable from reinsurers on unpaid claims are estimated using actuarial assumptions consistent with those used in establishing the gross health claims liability, as previously described. Reinsurance contracts do not relieve the Trust of its primary obligation to participants.

North Carolina Medical Society Employee Benefit Trust

Notes to Statutory Basis Financial Statements (Continued)

**Note A - Organization and Significant Accounting Policies (continued)**

*Pharmacy Rebates*

Pharmacy rebates receivable represent management's best estimate of amounts due to the Trust based on pharmacy expenses incurred during the reporting period. Such estimates have been established based upon the historical experience of the Trust. Pharmacy rebates receivable are presented net of the non-admitted portion of the receivable. Pharmacy rebates received during the year are included in health claims incurred, net of reinsurance, in the accompanying statements of net loss and surplus. The following represents the change in pharmacy rebates receivable for the Trust during the years ended December 31, 2024 and 2023:

|   | <u>2024</u>        | <u>2023</u>       |
|---|--------------------|-------------------|
| Pharmacy rebates receivable, beginning of year    | \$ 1,500,000       | \$ 1,500,000      |
| Receipts during the year                          | (5,410,782)        | (4,063,657)       |
| True up of prior year accrual                     | 2,307,382          | 1,027,871         |
| Current year accrual                              | <u>3,373,400</u>   | <u>3,035,786</u>  |
| Pharmacy rebates receivable, end of year          | 1,770,000          | 1,500,000         |
| Non-admitted pharmacy rebates receivable          | <u>(1,770,000)</u> | <u>(750,000)</u>  |
| Admitted pharmacy rebates receivable, end of year | <u>\$ -</u>        | <u>\$ 750,000</u> |

*Subsequent Events*

The Trust evaluated subsequent events for disclosure and recognition through April 28, 2025, the date on which these financial statements were issued, and considered any relevant matters in the preparation of the financial statements and note disclosures.

**Note B - Investments**

The cost and estimated fair value of investments as of December 31 are as follows:

|                                 | <u>December 31, 2024</u>             |                                       |  |                                     |
|---------------------------------|--------------------------------------|---------------------------------------|--|-------------------------------------|
|                                 | <u>Cost /<br/>Amortized<br/>Cost</u> | <u>Gross<br/>Unrealized<br/>Gains</u> | <u>Gross<br/>Unrealized<br/>Losses</u> | <u>Estimated<br/>Fair<br/>Value</u> |
| U.S. Government                 | \$ 398,100                           | \$ -                                  | \$ (116)                               | \$ 397,984                          |
| Corporate debt                  | 6,319,122                            | 7,785                                 | (165,764)                              | 6,161,143                           |
| Asset-backed securities         | 5,976,254                            | 2,089                                 | (299,758)                              | 5,678,585                           |
| Municipal obligations           | <u>2,156,609</u>                     | <u>-</u>                              | <u>(53,956)</u>                        | <u>2,102,653</u>                    |
| Total fixed maturity securities | <u>\$ 14,850,085</u>                 | <u>\$ 9,874</u>                       | <u>\$ (519,594)</u>                    | <u>\$ 14,340,365</u>                |
| Total mutual funds              | <u>\$ 318,555</u>                    | <u>\$ 546,685</u>                     | <u>\$ -</u>                            | <u>\$ 865,240</u>                   |

North Carolina Medical Society Employee Benefit Trust

Notes to Statutory Basis Financial Statements (Continued)

**Note B - Investments (continued)**

|                                 | December 31, 2023           |                              |                               |                            |
|---------------------------------|-----------------------------|------------------------------|-------------------------------|----------------------------|
|                                 | Cost /<br>Amortized<br>Cost | Gross<br>Unrealized<br>Gains | Gross<br>Unrealized<br>Losses | Estimated<br>Fair<br>Value |
| U.S. Government                 | \$ 388,836                  | \$ -                         | \$ (2,320)                    | \$ 386,516                 |
| Corporate debt                  | 7,588,099                   | 20,758                       | (364,940)                     | 7,243,917                  |
| Asset-backed securities         | 8,101,295                   | 2,605                        | (437,680)                     | 7,666,220                  |
| Municipal obligations           | 5,335,479                   | -                            | (247,029)                     | 5,088,450                  |
| Total fixed maturity securities | <u>\$ 21,413,709</u>        | <u>\$ 23,363</u>             | <u>\$ (1,051,969)</u>         | <u>\$ 20,385,103</u>       |
| Total mutual funds              | <u>\$ 1,291,834</u>         | <u>\$ 1,180,288</u>          | <u>\$ -</u>                   | <u>\$ 2,472,122</u>        |

Current accounting guidance establishes a three-level hierarchy, which prioritizes the inputs to valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets (Level 1), the next priority to quoted prices for identical assets in inactive markets or similar assets in active markets (Level 2) and the lowest priority to unobservable inputs (Level 3).

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

The following table reflects the Trust's investments as identified within the fair value hierarchy, indicating the objectivity and reliability of the inputs used to value those securities at December 31, 2024 and 2023:

| <u>2024</u>             | Level 1             | Level 2              | Level 3     | Estimated Fair Value |
|-------------------------|---------------------|----------------------|-------------|----------------------|
| U.S. Government         | \$ 397,984          | \$ -                 | \$ -        | \$ 397,984           |
| Corporate debt          | -                   | 6,161,143            | -           | 6,161,143            |
| Asset-backed securities | -                   | 5,678,585            | -           | 5,678,585            |
| Municipal obligations   | -                   | 2,102,653            | -           | 2,102,653            |
| Mutual funds            | 865,240             | -                    | -           | 865,240              |
| Total                   | <u>\$ 1,263,224</u> | <u>\$ 13,942,381</u> | <u>\$ -</u> | <u>\$ 15,205,605</u> |

North Carolina Medical Society Employee Benefit Trust

Notes to Statutory Basis Financial Statements (Continued)

**Note B - Investments (continued)**

| <u>2023</u>             | <u>Level 1</u>      | <u>Level 2</u>       | <u>Level 3</u> | <u>Estimated Fair Value</u> |
|-------------------------|---------------------|----------------------|----------------|-----------------------------|
| U.S. Government         | \$ 386,516          | \$ -                 | \$ -           | \$ 386,516                  |
| Corporate debt          | -                   | 7,243,917            | -              | 7,243,917                   |
| Asset-backed securities | -                   | 7,666,220            | -              | 7,666,220                   |
| Municipal obligations   | -                   | 5,088,450            | -              | 5,088,450                   |
| Mutual funds            | <u>2,472,122</u>    | <u>-</u>             | <u>-</u>       | <u>2,472,122</u>            |
| Total                   | <u>\$ 2,858,638</u> | <u>\$ 19,998,587</u> | <u>\$ -</u>    | <u>\$ 22,857,225</u>        |

Proceeds from the sale of fixed maturity securities during the year ended December 31, 2024 amounted to \$4,031,882; gross realized gains and losses amounted to \$8,697 and \$146,833, respectively. Proceeds from the sale of fixed maturity securities during the year ended December 31, 2023 amounted to \$551,852; gross realized gains and losses amounted to \$5,719 and \$48,146, respectively.

Proceeds from the sale of mutual funds during the year ended December 31, 2024 amounted to \$1,968,479; gross realized gains and losses amounted to \$968,125 and \$8,777, respectively. Proceeds from the sale of mutual funds during the year ended December 31, 2023 amounted to \$11,260; gross realized gains and losses amounted to \$0 and \$1,730, respectively.

The contractual maturity of fixed maturity securities are as follows as of December 31, 2024; however, the expected maturities may differ from the contractual maturities because certain borrowers may have the right to call or prepay obligations with or without penalty:

|                                   | <u>Cost /<br/>Amortized Cost</u> | <u>Estimated<br/>Fair Value</u> |
|-----------------------------------|----------------------------------|---------------------------------|
| Maturity:                         |                                  |                                 |
| One year                          | \$ 3,327,523                     | \$ 3,287,941                    |
| After one year through five years | 5,546,308                        | 5,373,839                       |
| Asset-backed securities           | <u>5,976,254</u>                 | <u>5,678,585</u>                |
| Total fixed maturity securities   | <u>\$ 14,850,085</u>             | <u>\$ 14,340,365</u>            |

## North Carolina Medical Society Employee Benefit Trust

### Notes to Statutory Basis Financial Statements (Continued)

#### **Note B - Investments (continued)**

At December 31, 2024 and 2023, the aggregate amount of unrealized losses and the aggregate related fair values of investments with unrealized losses were segregated into the following time periods during which the investments had been in unrealized loss positions:

|                        | 2024               |                         | 2023               |                         |
|------------------------|--------------------|-------------------------|--------------------|-------------------------|
|                        | Unrealized<br>Loss | Estimated<br>Fair Value | Unrealized<br>Loss | Estimated<br>Fair Value |
| Less than 12 months    | \$ (386)           | \$ 235,919              | \$ (512)           | \$ 64,488               |
| Greater than 12 months | (519,208)          | 13,173,416              | (1,051,457)        | 18,578,124              |
| Total                  | \$ (519,594)       | \$ 13,409,335           | \$ (1,051,969)     | \$ 18,642,612           |

At December 31, 2024 and 2023, 77 and 106 securities, respectively, are in an unrealized loss position. Based on consideration of the factors discussed in Note A, the Trust's management concluded that unrealized losses on the Trust's investments were temporary; accordingly, no charges for other-than-temporary impairment were recorded during 2024 and 2023.

Interest income due and accrued was \$96,758 and \$145,661 as of December 31, 2024 and 2023, respectively, and is reported as accrued interest and dividends on the statements of admitted assets, liabilities, capital and surplus. No amounts were nonadmitted.

#### **Note C - Reinsurance**

For the years ended December 31, 2024 and 2023, the Trust purchased specific excess of loss (stop-loss) reinsurance to protect itself against unanticipated severity. The specific stop-loss reinsurance has a \$600,000 maximum annual retention per person for both of the policy periods ended December 31, 2024 and 2023.

Premiums ceded to the reinsurer during the years ended December 31, 2024 and 2023 amounted to \$879,100 and \$836,183, respectively. There were no recoveries during the years ended December 31, 2024 and 2023.

## North Carolina Medical Society Employee Benefit Trust

### Notes to Statutory Basis Financial Statements (Continued)

#### **Note D - Due and Unpaid Health Claims**

The following represents the change in the due and unpaid health claims for the Trust during the years ended December 31, 2024 and 2023, net of reinsurance:

|  | 2024         | 2023         |
|--|--------------|--------------|
| Gross health claims liability, beginning of year | \$ 3,352,000 | \$ 3,779,000 |
| Provision for health claims incurred during:     |              |              |
| Current year                                     | 46,839,900   | 44,197,293   |
| Previous years                                   | (1,190,666)  | (1,973,909)  |
| Total provision for health claims incurred       | 45,649,234   | 42,223,384   |
| Health claims paid for claims incurred during:   |              |              |
| Current year                                     | 44,626,114   | 42,682,597   |
| Previous years                                   | 697,120      | (32,213)     |
| Total health claims paid                         | 45,323,234   | 42,650,384   |
| <br>   |              |              |
| Gross health claims liability, end of year       | \$ 3,678,000 | \$ 3,352,000 |

As reflected in the preceding table, the reserves for health claims attributable to insured events of prior accident years decreased by \$1,190,666 and decreased by \$1,973,909 during 2024 and 2023, respectively. Prior to factoring in pharmacy rebate collections adverse development during 2024 was 33% of the IBNR as of December 31, 2023 and favorable development during 2023 was 25% of the IBNR as of December 31, 2022. Increases and decreases of this nature occur as a result of health claim settlements during the current year and pharmacy rebate collections below or in excess of estimates. For the years ended December 31, 2024 and 2023, pharmacy rebates of \$5,680,782 and \$4,063,657, respectively, were netted against health claims incurred.

#### **Note E - Other Expenses**

Other expenses include all general expenses incurred during the day-to-day operations of the Trust. Other expenses incurred during the years ended December 31, 2024 and 2023 were comprised of the following:

|                                       | 2024       | 2023       |
|---------------------------------------|------------|------------|
| Audit, taxes, and actuarial           | \$ 156,976 | \$ 132,879 |
| Underwriting services                 | 118,337    | 111,356    |
| Legal fees                            | 990        | 62,674     |
| Insurance expense                     | 39,465     | 35,179     |
| Other taxes and fees                  | 23,114     | 37,940     |
| Unrelated business income tax expense | -          | 117,664    |
| Other expenses                        | 127,573    | 130,454    |
| Total other expenses                  | \$ 466,455 | \$ 628,146 |

## North Carolina Medical Society Employee Benefit Trust

### Notes to Statutory Basis Financial Statements (Continued)

#### **Note F - Contingencies**

The Employee Benefits Security Administration (EBSA) of the US Department of Labor served a findings letter upon the Trust and other parties on June 9, 2023. The parties involved dispute the EBSA's findings and served a joint response to the EBSA on August 31, 2023. On November 16, 2023, the EBSA requested additional information, and the parties served another joint response on December 20, 2023 and a supplement to the December 20, 2023 response on February 9, 2024. The parties have signed a tolling agreement through June 30, 2025. At this time, based upon discussions with the EBSA and limits on the scope of the in-force extension of the any applicable Statute of Limitations, the Trust reasonably believes any potential penalties will be in the range of \$150,000. The Trust also anticipates that Curi Holdings, Inc., Parent of MMICNC, and the Sponsor will share in the cost of that amount. As a result, the Trust presently believes that the only impact to the financial statements would come in the form of additional/ongoing outside counsel expenses of the Trust related to the EBSA matter, which are being offset by the Trust's insurance coverage with Travelers Casualty and Surety Company of America.

#### **Note G - Reconciliation of Financial Statements to Form 5500**

The following is a reconciliation of total surplus per these financial statements to the Form 5500 Annual Return/Report of Employee Benefit Plan (Form 5500). Investments in fixed maturity securities are generally recorded at amortized cost for statutory purposes, but the Form 5500 requires investments to be reported at fair value. Additionally, certain assets for statutory purposes are non-admitted, but the Form 5500 requires the full asset value to be reported.

|  | <u>2024</u>          | <u>2023</u>          |
|--|----------------------|----------------------|
| Total surplus per the financial statements           | \$ 18,273,805        | \$ 24,703,424        |
| Fair value adjustment for fixed maturity securities  | (509,720)            | (1,028,606)          |
| Non-admitted assets (Note A)                         | <u>1,770,000</u>     | <u>750,000</u>       |
| Net assets available for plan benefits per Form 5500 | <u>\$ 19,534,085</u> | <u>\$ 24,424,818</u> |

The following is a reconciliation of the net change in net assets available for plan benefits per these financial statements to the Form 5500. As previously mentioned, investments in fixed maturity securities are generally recorded at amortized cost for statutory purposes, but the Form 5500 requires investments to be reported at fair value resulting in an associated net unrealized gain or loss.

|   | <u>2024</u>           | <u>2023</u>           |
|---|-----------------------|-----------------------|
| Net loss per the financial statements                         | \$ (4,776,016)        | \$ (4,056,483)        |
| Net change in net unrealized (losses) gains on investments    | <u>(114,716)</u>      | <u>1,052,436</u>      |
| Net change in net assets available for benefits per Form 5500 | <u>\$ (4,890,732)</u> | <u>\$ (3,004,047)</u> |

North Carolina Medical Society Employee Benefit Trust

Schedule H, line 4i - Schedule of Assets Held for Investment Purposes  
Employer Identification Number 56-0320130, Plan Number 501

December 31, 2024

| (a)<br>Identity of issue, borrower,<br>lessor or similar party | (b)<br>Description of<br>investment | (c)<br>Cost | (d)<br>Current value |
|--|-------------------------------------|-------------|----------------------|
| First Citizens BancShares Master Notes                         | Sweep Account                       | \$ 148,358  | \$ 148,358           |
| PNC Bank   | Cash                                | 6,642,939   | 6,642,939            |
| BNC  | Cash                                | 11,959      | 11,959               |
| First Citizens   | Money Market                        | 25,942      | 25,942               |
| FIRST AMER:GVT OBLG Y  | Money Market                        | 1,283,333   | 1,283,333            |
| ISHARES:CORE S&P 500   | Exchange Traded Fund                | 115,102     | 476,242              |
| ISHARES:CORE S&P MD-CP   | Exchange Traded Fund                | 106,567     | 259,957              |
| ISHARES:RUSS 2000 ETF  | Exchange Traded Fund                | 96,886      | 129,041              |
| UNITED STATES TREASURY; 1.75%; DUE 3/15/25                     | U.S. Government                     | 398,100     | 397,984              |
| AMXCA 2022-2 A; 3.39%; DUE 5/15/25                             | Asset-Backed Security               | 249,992     | 248,890              |
| BANK 2019-BNK22 A3; 2.726%; DUE 9/1/29                         | Asset-Backed Security               | 127,383     | 112,307              |
| CFCRE 2016-C6 A3; 3.217%; DUE 11/1/26                          | Asset-Backed Security               | 200,972     | 193,262              |
| CSAIL 2016-C5 A5; 3.7567%; DUE 11/1/25                         | Asset-Backed Security               | 202,953     | 197,746              |
| COMET 2022-1 A; 2.8%; DUE 3/17/25                              | Asset-Backed Security               | 249,998     | 249,068              |
| CARMX 2022-3 A3; 3.97%; DUE 4/15/26                            | Asset-Backed Security               | 137,115     | 136,701              |
| CGCMT 2016-P6 A5; 3.72%; DUE 11/1/26                           | Asset-Backed Security               | 304,128     | 288,645              |
| DBGS 2018-C1 A3; 4.197%; DUE 7/1/28                            | Asset-Backed Security               | 72,033      | 66,993               |
| DBGS 2018-C1 A4; 4.466%; DUE 10/1/28                           | Asset-Backed Security               | 264,403     | 238,897              |
| DTE 2022A A1; 2.64%; DUE 3/6/26                                | Asset-Backed Security               | 141,588     | 139,001              |
| DCENT 2022-3 A; 3.56%; DUE 7/15/25                             | Asset-Backed Security               | 249,994     | 248,727              |
| FH C91975; 3%; DUE 3/1/37                                      | Asset-Backed Security               | 171,390     | 165,298              |
| FH ZA2493; 3%; DUE 3/1/37                                      | Asset-Backed Security               | 172,591     | 165,079              |
| FH G67703; 3.5%; DUE 8/1/45                                    | Asset-Backed Security               | 139,661     | 122,500              |
| FNA 2017-M1 A2; 2.415%; DUE 10/1/26                            | Asset-Backed Security               | 210,194     | 201,441              |
| FNGT 2017-T1 A; 2.898%; DUE 5/23/27                            | Asset-Backed Security               | 275,835     | 259,807              |
| FHMS K-063 A2; 3.43%; DUE 1/1/27                               | Asset-Backed Security               | 257,135     | 244,587              |
| FHMS K-W02 A2; 3.36%; DUE 12/1/26                              | Asset-Backed Security               | 255,660     | 244,445              |
| FHMS K-074 A2; 3.6%; DUE 1/1/28                                | Asset-Backed Security               | 258,749     | 242,705              |
| FHMS K-089 A2; 3.563%; DUE 1/1/29                              | Asset-Backed Security               | 263,859     | 239,610              |
| FHR 5202 NK; 2.25%; DUE 2/1/39                                 | Asset-Backed Security               | 234,362     | 190,947              |
| FN AN7447; 3.07%; DUE 11/1/27                                  | Asset-Backed Security               | 179,100     | 171,608              |
| FN FS3386; 3.5%; DUE 2/1/37                                    | Asset-Backed Security               | 144,806     | 139,490              |
| FEOH 2013 A3; 3.45%; DUE 1/15/34                               | Asset-Backed Security               | 175,292     | 155,903              |
| FORDO 2022-D A3; 5.27%; DUE 6/15/26                            | Asset-Backed Security               | 138,282     | 138,892              |
| GSMS 2016-GS4 A4; 3.442%; DUE 11/1/26                          | Asset-Backed Security               | 245,600     | 242,980              |
| JDOT 2022-B A3; 3.74%; DUE 4/15/26                             | Asset-Backed Security               | 36,627      | 36,468               |
| OGS 2022-A A; 5.486%; DUE 2/13/29                              | Asset-Backed Security               | 85,519      | 86,998               |

North Carolina Medical Society Employee Benefit Trust

Schedule H, line 4i - Schedule of Assets Held for Investment Purposes (Continued)

Employer Identification Number 56-0320130, Plan Number 501

| (a)<br>Identity of issue, borrower,<br>lessor or similar party | (b)<br>Description of<br>investment | (c)<br>Cost | (d)<br>Current value |
|--|-------------------------------------|-------------|----------------------|
| PCG 2022-A A1; 3.594%; DUE 11/11/27                            | Asset-Backed Security               | 175,943     | 170,322              |
| UBSCM 2017-C2 A4; 3.487%; DUE 7/1/27                           | Asset-Backed Security               | 203,054     | 191,678              |
| WFCM 2016-C33 A4; 3.426%; DUE 2/1/26                           | Asset-Backed Security               | 152,035     | 147,588              |
| AT&T INC; 4.25%; DUE 3/1/27                                    | Corporate Debt                      | 180,679     | 173,390              |
| ABBVIE INC; 3.8%; DUE 3/15/25                                  | Corporate Debt                      | 175,000     | 174,683              |
| ALABAMA POWER CO; 3.75%; DUE 9/1/27                            | Corporate Debt                      | 199,910     | 195,608              |
| AMGEN INC; 3%; DUE 2/22/29                                     | Corporate Debt                      | 34,932      | 32,525               |
| AON CORP; 2.85%; DUE 5/28/27                                   | Corporate Debt                      | 59,991      | 57,362               |
| BAT CAPITAL CORP; 3.557%; DUE 8/15/27                          | Corporate Debt                      | 47,516      | 45,477               |
| BANK OF AMERICA CORP; 0.75%; DUE 1/26/26                       | Corporate Debt                      | 189,507     | 182,865              |
| BANK OF AMERICA CORP; 3.5%; DUE 4/19/26                        | Corporate Debt                      | 601,719     | 576,266              |
| BANK OF MONTREAL; 5.203%; DUE 1/1/28                           | Corporate Debt                      | 100,378     | 100,777              |
| BOSTON PROPERTIES LP; 2.75%; DUE 10/1/26                       | Corporate Debt                      | 176,106     | 168,434              |
| BURLINGTON NORTHERN SANTA FE LLC; 7%; DUE<br>12/15/25          | Corporate Debt                      | 73,933      | 71,681               |
| CANADIAN NATURAL RESOURCES LTD; 3.85%; DUE<br>6/1/27           | Corporate Debt                      | 179,431     | 171,288              |
| CANADIAN PACIFIC RAILWAY CO; 1.75%; DUE 12/2/26                | Corporate Debt                      | 173,292     | 165,716              |
| CELANESE US HOLDINGS LLC; 6.165%; DUE 6/15/27                  | Corporate Debt                      | 75,066      | 76,118               |
| CITIGROUP INC; 3.2%; DUE 10/21/26                              | Corporate Debt                      | 227,937     | 218,810              |
| CONSUMERS ENERGY CO; 4.65%; DUE 3/1/28                         | Corporate Debt                      | 139,841     | 139,576              |
| UBS AG (STAMFORD BRANCH); 2.95%; DUE 4/9/25                    | Corporate Debt                      | 351,624     | 348,268              |
| DUKE ENERGY CAROLINAS LLC; 2.95%; DUE 12/1/26                  | Corporate Debt                      | 72,957      | 68,942               |
| ENTERGY LOUISIANA LLC; 3.78%; DUE 4/1/25                       | Corporate Debt                      | 25,000      | 24,945               |
| FNB CORP; 5.15%; DUE 8/25/25                                   | Corporate Debt                      | 80,006      | 79,830               |
| FIFTH THIRD BANCORP; 4.055%; DUE 4/25/28                       | Corporate Debt                      | 140,000     | 137,001              |
| GOLUB CAPITAL BDC INC; 2.5%; DUE 8/24/26                       | Corporate Debt                      | 172,299     | 166,703              |
| HOME DEPOT INC; 2.875%; DUE 4/15/27                            | Corporate Debt                      | 74,811      | 72,503               |
| HUNTINGTON BANCSHARES INC; 4.443%; DUE 8/4/28                  | Corporate Debt                      | 96,605      | 98,976               |
| INTERPUBLIC GROUP OF COMPANIES INC; 4.65%; DUE<br>10/1/28      | Corporate Debt                      | 97,901      | 99,112               |
| JPMORGAN CHASE & CO; 2.95%; DUE 10/1/26                        | Corporate Debt                      | 102,326     | 97,430               |
| LOWE'S COMPANIES INC; 1.7%; DUE 9/15/28                        | Corporate Debt                      | 89,428      | 89,465               |
| WARNERMEDIA HOLDINGS INC; 3.755%; DUE 3/15/27                  | Corporate Debt                      | 96,464      | 96,343               |
| PNC FINANCIAL SERVICES GROUP INC; 4.758%; DUE<br>1/26/27       | Corporate Debt                      | 65,000      | 64,912               |
| PROVIDENCE HEALTH & SERVICES; 2.746%; DUE<br>10/1/26           | Corporate Debt                      | 171,692     | 162,063              |
| SIMON PROPERTY GROUP LP; 3.5%; DUE 9/1/25                      | Corporate Debt                      | 227,295     | 223,412              |
| SIMON PROPERTY GROUP LP; 3.3%; DUE 1/15/26                     | Corporate Debt                      | 81,315      | 78,967               |

North Carolina Medical Society Employee Benefit Trust

Schedule H, line 4i - Schedule of Assets Held for Investment Purposes (Continued)

Employer Identification Number 56-0320130, Plan Number 501

| (a)<br>Identity of issue, borrower,<br>lessor or similar party        | (b)<br>Description of<br>investment                  | (c)<br>Cost   | (d)<br>Current value |
|---|--|---------------|----------------------|
| J M SMUCKER CO; 5.9%; DUE 10/15/28                                    | Corporate Debt                                       | 102,681       | 103,578              |
| SONOCO PRODUCTS CO; 2.25%; DUE 2/1/27                                 | Corporate Debt                                       | 174,036       | 165,501              |
| SOUTHERN CALIFORNIA EDISON CO; 3.7%; DUE 8/1/25                       | Corporate Debt                                       | 25,272        | 24,821               |
| SOUTHWEST GAS CORP; 5.8%; DUE 11/1/27                                 | Corporate Debt                                       | 75,310        | 76,802               |
| TRAVELERS COMPANIES INC; 7.75%; DUE 4/15/26                           | Corporate Debt                                       | 189,095       | 181,741              |
| UPMC; 3.6%; DUE 4/3/25  | Corporate Debt                                       | 753,476       | 747,630              |
| UNITED AIRLINES 2015-1 PASS THROUGH TRUST;<br>3.45%; DUE 12/1/27      | Corporate Debt                                       | 119,079       | 112,923              |
| US BANCORP; 7.5%; DUE 6/1/26  | Corporate Debt                                       | 240,227       | 228,386              |
| ZOETIS INC; 5.4%; DUE 10/14/25  | Corporate Debt                                       | 59,987        | 60,314               |
| DALLAS FORT WORTH TEX INTL ARPT REV; 2.454%; DUE<br>11/1/29           | Municipal Obligation                                 | 139,535       | 135,408              |
| DALLAS FORT WORTH TEX INTL ARPT REV; 1.329%; DUE<br>11/1/25           | Municipal Obligation                                 | 100,186       | 97,572               |
| ILLINOIS ST; 5.35%; DUE 1/1/26  | Municipal Obligation                                 | 25,979        | 25,209               |
| MOSAIC DIST CMNTY DEV AUTH VA REV; 1.711%; DUE<br>3/1/26              | Municipal Obligation                                 | 350,642       | 338,209              |
| NASSAU CNTY N Y; 5.375%; DUE 10/1/25                                  | Municipal Obligation                                 | 25,707        | 25,078               |
| NEW YORK CITY; 3.03%; DUE 10/1/25                                     | Municipal Obligation                                 | 20,085        | 19,808               |
| OREGON ED DIST FULL FAITH & CR PENSION OBLIGS;<br>1.707%; DUE 6/30/29 | Municipal Obligation                                 | 228,664       | 221,343              |
| PRINCE WILLIAM CNTY VA INDL DEV AUTH REV; 2.23%;<br>DUE 9/1/25        | Municipal Obligation                                 | 30,178        | 29,556               |
| REGIONAL TRANSN AUTH ILL; 5.6%; DUE 7/1/25                            | Municipal Obligation                                 | 30,598        | 30,086               |
| RIVERSIDE CNTY CALIF PENSION OBLIG; 2.863%; DUE<br>2/15/26            | Municipal Obligation                                 | 55,754        | 53,994               |
| ROSEMONT ILL; 3.814%; DUE 12/1/25                                     | Municipal Obligation                                 | 152,434       | 148,791              |
| SOUTH CAROLINA ST PUB SVC AUTH REV; 4.122%; DUE<br>12/1/25            | Municipal Obligation                                 | 164,464       | 159,186              |
| SOUTH DAKOTA ST HEALTH & EDL FACS AUTH REV;<br>2.591%; DUE 7/1/25     | Municipal Obligation                                 | 634,178       | 624,298              |
| WISCONSIN ST GEN FD ANNUAL APPROPRIATION REV;<br>3.154%; DUE 5/1/27   | Municipal Obligation                                 | 198,204       | 194,116              |
| Total   |  | \$ 23,281,171 | \$ 23,318,136        |
|   | Adjustment to carrying value for financial statement |               | 509,720              |
|   |  |               | <u>\$ 23,827,856</u> |

|   |                               |   |
|---|-------------------------------|---|
| <b>North Carolina Medical Society Employee Benefit Plan</b>                     |                               |   |
| <b>Plan Number 501</b>  |                               |   |
| <b>2024 Form 5500</b>   |                               |   |
| <b>FEIN 56-320130</b>   |                               |   |
| <b>Multiple-Employer Plan Participating Employer Informaton - Part 1 Line A</b> |                               |   |
|   |                               |   |
| <b>(a) Name of Participating Employer</b>                                       | <b>(b) EIN</b>                | <b>(c) Percent of Total Contributions</b> |
| AAA All American Associates in Family Medicine                                  | 45-4446980                    | 0.10%                                     |
| Adult Internal Medicine PA  | 56-2340404                    | 0.05%                                     |
| Agha Arthritis Associates PA  | 20-5526313                    | 0.06%                                     |
| Alacrity Professional Services  | 84-4814432                    | 0.05%                                     |
| Albemarle Allergy & Asthma PC   | 56-1973177                    | 0.03%                                     |
| Alexandra N. Powell MD PA   | Social Security # used as EIN | 0.04%                                     |
| Allen Orthopedics   | 56-2095763                    | 0.21%                                     |
| Allergy & Asthma Care of Blakeney   | 35-2336932                    | 0.06%                                     |
| Allergy Asthma & Sinus Center PA  | 04-3591784                    | 0.02%                                     |
| Alliance Medical Associates PLLC  | 56-2134518                    | 0.03%                                     |
| AMSK Services PLLC  | 45-4091153                    | 0.07%                                     |
| Amy Brooks DDS MD PLLC  | 94-3416781                    | 0.08%                                     |
| Annemarie I. Russell MD   | Social Security # used as EIN | 0.04%                                     |
| Apex Skin Center PLLC   | Social Security # used as EIN | 0.00%                                     |
| Asheville Arthritis & Osteoporosis Center PA                                    | 56-1426545                    | 0.81%                                     |
| Asheville Eye Associates PLLC   | 56-1967404                    | 3.46%                                     |
| Asheville Pulmonary & Critical Care Associates PA                               | 56-1274282                    | 1.09%                                     |
| Atlantic Brain and Spine  | 20-0062134                    | 0.19%                                     |
| Avance Health System Inc  | 26-0475106                    | 5.20%                                     |
| Beachcare Urgent and Family Medical Center PLLC                                 | 45-2644089                    | 0.20%                                     |
| Benson Area Medical Center Inc  | 56-1181412                    | 0.53%                                     |
| Beth Elisa Susi   | Social Security # used as EIN | 0.03%                                     |
| Bland Clinic PA   | 56-1843688                    | 0.17%                                     |
| Bloom Pediatric Partners PLLC   | 88-2344819                    | 0.04%                                     |
| Blue Ridge Cardiology & Internal Medicine                                       | 56-1907582                    | 0.28%                                     |
| Blue Ridge Pathology Associates   | 56-1383107                    | 0.06%                                     |
| Boone Dermatology Clinic PA   | 56-1215904                    | 0.94%                                     |
| Botros & Pollock PA   | 56-1914222                    | 0.04%                                     |
| Boyd Gasque, Jr. MD   | Social Security # used as EIN | 0.04%                                     |
| Brookview Hills Research Associates   | 45-4082720                    | 0.10%                                     |
| Buglisi Eye Care PLLC   | 45-4194053                    | 0.04%                                     |
| Burlington Pediatrics PA  | 56-1211337                    | 0.84%                                     |
| Cabarrus Pathology Associates PA  | 56-1723064                    | 0.25%                                     |
| Caldwell Family Physicians & Urgent Care Inc                                    | 75-2669166                    | 0.09%                                     |
| Cape Fear Family Medical Care PA  | 56-1273800                    | 0.00%                                     |
| Cape Fear Orthopedics & Sports Medicine   | 56-1047051                    | 0.69%                                     |
| Capital Family Medicine PA  | 56-1305929                    | 0.26%                                     |
| Carolina Attention Specialists-Charlotte PLLC                                   | 32-0366198                    | 0.11%                                     |
| Carolina Attention Specialists-Greensboro                                       | 45-5218263                    | 0.19%                                     |
| Carolina Breast & Oncologic Surgery PLLC  | 20-2745485                    | 0.06%                                     |
| Carolina Coastal Plastic Surgery  | 27-0936489                    | 0.01%                                     |
| Carolina Dermatology & Endocrinology PA   | 27-1573060                    | 0.18%                                     |

|  |                               |       |
|--|-------------------------------|-------|
| Carolina Eye Associates PA                   | 56-1183309                    | 4.53% |
| Carolina Internal Medicine and Pediatrics    | Social Security # used as EIN | 0.20% |
| Carolina Internal Medicine Associates PA     | 56-0946696                    | 0.97% |
| Carolina Kidney Care PA                      | 56-1782802                    | 1.39% |
| Carolina Mountain Internal Medicine          | 20-0134853                    | 0.07% |
| Carolina Pediatrics of the Triad             | 56-1567536                    | 0.07% |
| Carolina Rehab Consultants                   | 92-1153277                    | 0.03% |
| Carolina Specialty Care PA                   | 16-1670352                    | 0.33% |
| Carolina Vision Center                       | 56-2209743                    | 0.20% |
| Carolina West Radiology PA                   | 20-0520144                    | 0.22% |
| Carolinas Pain Institute PA                  | 47-0939746                    | 0.96% |
| Carteret Medical Specialists PLLC            | 26-2870057                    | 0.12% |
| Cary Cardiology PA                           | 56-1807685                    | 0.52% |
| Cary Dermatology Center                      | 56-1347213                    | 0.27% |
| Cary Pediatric Center PA                     | 36-4351186                    | 0.81% |
| Catawba Radiological Associates Inc          | 56-0941927                    | 1.33% |
| Charles W. Jones MD PA                       | Social Security # used as EIN | 0.07% |
| Charlotte Dermatology PA                     | 56-1004551                    | 0.49% |
| Charlotte Gastroenterology & Hepatology PLLC | 56-2059693                    | 3.36% |
| Cheryl H. Yanuck MD PC                       | 56-2009939                    | 0.04% |
| Chestnut Family Practice PLLC                | 81-3163023                    | 0.05% |
| Children's Urology of the Carolinas PLLC     | 01-0564288                    | 0.16% |
| Christopher E. Lord MD                       | 45-8834199                    | 0.01% |
| Christopher T. Coughlin MD                   | Social Security # used as EIN | 0.12% |
| Coastal Arthritis & Rheumatism               | 56-2015939                    | 0.02% |
| Coastal Dermatology & Surgery Center PA      | 56-2266621                    | 0.05% |
| Coastal Eye Clinic PA                        | 56-0948256                    | 0.24% |
| Coastal Pathology Associates PA              | 56-1244537                    | 0.04% |
| Coastal Surgical Specialists PA              | 56-1072704                    | 0.49% |
| Coley Cosmetic & Hand Surgery Center PA      | 26-2601461                    | 0.07% |
| Craig H. Steffee MD                          | 56-1924599                    | 0.04% |
| Crossroads Family Medical Care PA            | 56-2274257                    | 0.09% |
| Crystal Coast Family Practice PA             | 56-1921599                    | 0.45% |
| Cummings Plastic Surgery                     | 56-1518774                    | 0.05% |
| CW Williams Community Health Center          | 56-1262478                    | 0.13% |
| Daniel M. Ricci MD PA                        | 62-1724632                    | 0.03% |
| David S. Thomas MD PA                        | 56-1981186                    | 0.02% |
| Davidson Surgical Associates                 | 56-1197781                    | 0.23% |
| Davie Dermatology, PA                        | 56-1986321                    | 0.14% |
| DDB Medical Consultants Inc                  | 94-3420633                    | 0.04% |
| Delaney Radiologists Group PLLC              | 56-1342388                    | 1.79% |
| Delaney Radiologists PA                      | 56-1329038                    | 1.20% |
| Dermatology Associates                       | 56-0591791                    | 0.01% |
| Dermatology Care of Charlotte PA             | 02-0781602                    | 0.09% |
| Dermatology Center of Shelby                 | 56-2157214                    | 0.26% |
| Doctor G Family Medical Services PC          | 82-2738341                    | 0.05% |
| Doctor's Advice PLLC                         | 81-3179360                    | 0.04% |
| Dudley's Place Inc                           | 84-1950988                    | 0.19% |
| Durman William Moose Jr MD                   | 46-1312616                    | 0.01% |
| Eastern Carolina Glaucoma and Vision Center  | 93-4840523                    | 0.02% |

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| Eastern Carolina Psychiatric Services            | 56-1652117                    | 0.11% |
| Eastover Psychiatric Group PA                    | 56-1484117                    | 0.15% |
| Elite Care of Fayetteville                       | 46-4212747                    | 0.04% |
| Envision Behavioral Health                       | 82-5521376                    | 0.05% |
| Erin Hollingsworth Stubbs MD                     | Social Security # used as EIN | 0.03% |
| Ernesto J.F. Graham MD                           | Social Security # used as EIN | 0.06% |
| Fayetteville Anesthesia PA                       | 56-1954168                    | 0.18% |
| Fayetteville Pulmonology Critical Care           | 56-1950613                    | 0.06% |
| Ferncreek Cardiology, PA                         | 27-2254659                    | 0.24% |
| Foothills Family Dermatology, PLLC               | 85-3759354                    | 0.03% |
| Foundation For Health Leadership & Innovation    | 58-1461316                    | 0.53% |
| Franklin Family Practice                         | 56-1903655                    | 0.10% |
| Garner Internal Medicine PA                      | 56-2153802                    | 0.60% |
| Gaston Eye Associates LLP                        | 56-1868525                    | 1.05% |
| Gastonia Pediatric Associates PA                 | 56-0956508                    | 0.18% |
| Gastroenterology Associates of the Piedmont      | 56-1251665                    | 2.37% |
| Gaurang Palikh MD PC                             | 81-2714679                    | 0.03% |
| Goldsboro Emergency Medical Specialists          | 56-2096233                    | 0.01% |
| Grace Hematology & Oncology                      | 56-2227967                    | 0.11% |
| Grace Medical Clinics PA                         | Social Security # used as EIN | 0.06% |
| Greensboro Ophthalmology ASC PLLC                | 62-1842511                    | 0.07% |
| Greensboro Spine & Scoliosis                     | Social Security # used as EIN | 0.29% |
| Greenville Eye Clinic Inc                        | 56-0955732                    | 0.04% |
| H and H Elevated                                 | Social Security # used as EIN | 0.01% |
| Harvey Kohn MD F.A.C.O.G.                        | 56-2174805                    | 0.04% |
| Haywood Pediatric & Adolescent Medicine Group PA | 56-1095353                    | 0.43% |
| Heart Rhythm Associates                          | 56-2226552                    | 0.13% |
| Helping Hands Clinic                             | 56-2076541                    | 0.06% |
| Hendersonville Radiological Consultants PA       | 56-1590388                    | 0.08% |
| Hickory Chest PLLC                               | 20-2214828                    | 0.04% |
| Hope Physicians                                  | 20-8887806                    | 0.05% |
| Hospice of the Piedmont Inc                      | 58-1453827                    | 4.22% |
| Ian Pratt MD                                     | Social Security # used as EIN | 0.03% |
| Integrated Pain Solutions PLLC                   | 20-2151379                    | 0.54% |
| Integrative Arthritis & Pain Consultants         | 83-2898610                    | 0.19% |
| Integrative Psychiatry & Psychotherapy PLLC      | 81-2374634                    | 0.03% |
| James S. Parsons MD                              | 56-1824773                    | 0.12% |
| John A. Chretien MD                              | Social Security # used as EIN | 0.02% |
| John L. Green MD PLLC                            | 06-1681715                    | 0.05% |
| Kaariainen Medical Services                      | Social Security # used as EIN | 0.01% |
| Kids First Pediatrics of Raeford                 | 45-5028676                    | 0.08% |
| Lakeshore Pediatric Center PA                    | 20-1168967                    | 0.09% |
| Lauchwood Pathology Associates PA                | 56-1101912                    | 0.01% |
| Legacy Health PA                                 | 83-1350278                    | 0.07% |
| Leland Pediatrics PC                             | 86-1145825                    | 0.04% |
| Looking Glass Eye Center PA                      | 02-0622351                    | 0.16% |
| Lori Birdsong MD                                 | Social Security # used as EIN | 0.03% |
| Lorin Elaine Guillory Johnson MD                 | Social Security # used as EIN | 0.04% |
| Lynx Radiology PC                                | 47-4889000                    | 0.06% |
| Maharaj 1 LLC                                    | 47-5247368                    | 0.03% |

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|--|-------------------------------|-------|
| Mann Ear Nose and Throat Clinic                      | 56-1834218                    | 0.16% |
| Mecklenburg Heart Specialists PA                     | 22-3703000                    | 0.06% |
| Medical Care Inc                                     | 31-1815098                    | 0.04% |
| Metro Internal Medicine PA                           | 56-2188895                    | 0.05% |
| Michael Gentry MD                                    | Social Security # used as EIN | 0.03% |
| Midtown Dermatology                                  | 47-1224187                    | 0.16% |
| Mitchell EM PLLC                                     | 84-4628959                    | 0.00% |
| Mountain Emergency Physicians                        | 56-1296406                    | 2.06% |
| Mountain Pathology Services PA                       | 56-1221964                    | 0.11% |
| Mustard Seed Venture Partners LLC                    | 20-2702278                    | 0.02% |
| Nancy C. Lehman MD                                   | 86-1651384                    | 0.02% |
| Nash OB/GYN Associates PA                            | 56-1032153                    | 0.75% |
| NC Pediatric Associates                              | 56-1444175                    | 0.40% |
| Nelms Family & Preventive Medicine PA                | 56-1854329                    | 0.14% |
| Neurology & Pain Management Center PLLC              | 20-1843747                    | 0.57% |
| North Carolina Dermatology Associates PLLC           | 26-3134863                    | 0.06% |
| North Carolina Medical Society                       | 56-0320130                    | 0.79% |
| North Carolina Weight & Wellness                     | 46-1389261                    | 0.10% |
| North Charlotte Plastic & Reconstructive Surgery     | 26-3213490                    | 0.05% |
| North Charlotte Psychiatry                           | Social Security # used as EIN | 0.03% |
| Northeast Digestive Health Center                    | 56-1335650                    | 1.19% |
| Northlake Children's Associates PA                   | 56-2199194                    | 0.07% |
| Oceanside Pediatrics PA                              | 26-3486060                    | 0.09% |
| Odyssey Psychiatry and Wellness, PLLC                | 99-0807025                    | 0.01% |
| Onslow Ophthalmology PA                              | 56-1834833                    | 0.21% |
| Orthopaedic Specialists of NC                        | 56-2232487                    | 1.67% |
| Pathology Associates of Kinston                      | 11-1111126                    | 0.04% |
| Patrick J. Maloney MD PLLC                           | 84-4363083                    | 0.03% |
| Paul E. Viser MD                                     | 56-1791024                    | 0.05% |
| Pediatric Surgical Associates PA                     | 56-1962352                    | 0.26% |
| Pediatric Urology Associates                         | 56-2124041                    | 0.15% |
| Performance Orthopaedic Surgery & Sports Medicine PA | 26-4718551                    | 0.07% |
| Piedmont Plastic & Oral Surgery Center               | Social Security # used as EIN | 0.06% |
| Piedmont Radiation Oncology                          | 56-2187873                    | 0.27% |
| Piedmont Triad Anesthesia PA                         | 20-1394536                    | 1.41% |
| Pierson Emergency Services PLLC                      | 85-0553316                    | 0.03% |
| Pinehurst Nephrology Associates PC                   | 56-1955588                    | 0.28% |
| Pneuma Behavioral Health                             | 86-3853206                    | 0.19% |
| Presbyterian Pathology Group                         | 56-6099991                    | 0.40% |
| Primary Health Choice, Inc.                          | 56-2384240                    | 0.30% |
| Primary Medical Care                                 | Social Security # used as EIN | 0.04% |
| Primecare Physicians, PA                             | 56-2084777                    | 0.11% |
| Radiation Oncology Centers of the Carolinas Inc      | 56-1659310                    | 0.40% |
| Raleigh Capitol Ear Nose and Throat                  | 32-0365638                    | 1.89% |
| Raleigh Emergency Medicine Associates                | 56-1614999                    | 1.25% |
| Raleigh Eye and Face Plastic Surgery                 | 84-3225109                    | 0.03% |
| Raleigh Hand to Shoulder Center PA                   | 56-1734941                    | 0.24% |
| Raleigh Medical Group PA                             | 56-1166754                    | 5.46% |
| Raleigh Pathology Laboratory Associates              | 56-1230477                    | 0.84% |
| Raleigh Pediatric Associates PA                      | 56-2132604                    | 1.07% |

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|---|-------------------------------|-------|
| Raleigh Psychiatric Associates PA               | 52-1222417                    | 0.13% |
| Raleigh Skin Surgery Center PLLC                | 26-2061154                    | 0.09% |
| Regional Medical Associates, PLLC               | 56-2246837                    | 0.02% |
| Rex Pathology Associates PA                     | 56-1192904                    | 0.51% |
| RhemaCare Internal Medicine Inc                 | 14-1971415                    | 0.04% |
| Richard M. Leighton DO                          | 56-1974617                    | 0.04% |
| RMZ Anesthesia Services PA                      | 45-5141620                    | 0.04% |
| Roanoke Medical Associates PA                   | 56-2415774                    | 0.10% |
| Robeson Pediatrics                              | 27-0807786                    | 0.31% |
| Rosedale Health & Wellness                      | 20-5899783                    | 0.28% |
| SAI Urology PA                                  | 56-2135414                    | 0.02% |
| Salisbury Internal Medicine Associates          | 56-1273836                    | 0.03% |
| Sandya Thimmappa MD                             | Social Security # used as EIN | 0.04% |
| Saucerman, PLLC                                 | 82-3059083                    | 0.03% |
| Scotland Dermatology                            | 56-2159923                    | 0.04% |
| Scotland Medical Center PA                      | 56-2203581                    | 0.15% |
| Scott Lurie MD PA                               | 26-1934240                    | 0.06% |
| Sean Wentworth MD PLLC                          | Social Security # used as EIN | 0.03% |
| Senior Care Systems PA                          | 56-1948428                    | 0.06% |
| Senthil Sundaram                                | Social Security # used as EIN | 0.04% |
| Shanahan Rheumatology & Immunotherapy PLLC      | 27-0845895                    | 0.13% |
| Sheikh Internal Medicine PLLC                   | Social Security # used as EIN | 0.10% |
| Shelby Medical Associates PA                    | 56-0951047                    | 0.90% |
| Shubi Shahida MD PC                             | 20-4671288                    | 0.09% |
| Singleton Vision Center                         | 56-1973668                    | 0.30% |
| Smithfield Family Practice PA                   | 20-3898638                    | 0.05% |
| Southeast Radiation Oncology Group              | 56-1087391                    | 1.73% |
| Southeastern Dermatology                        | 56-1283626                    | 0.14% |
| Spectrum Medical Group PA                       | 56-1330897                    | 1.30% |
| Spine & Pain Associates, PLLC                   | 82-0599117                    | 0.06% |
| Star Medical Clinic PLLC                        | 81-2558809                    | 0.24% |
| Su Wooi Teoh MD, PA                             | 26-3876091                    | 0.12% |
| Surf Pediatrics and Medicine PC                 | 26-1247833                    | 0.50% |
| The Care Clinic Inc                             | 56-1837010                    | 0.00% |
| The Family Health Centers PA                    | 56-1220730                    | 2.96% |
| The Hansell Center for Functional Medicine PLLC | 30-1077930                    | 0.04% |
| The Medical Spa PLLC                            | 82-1550560                    | 0.13% |
| The Mental Health Fund                          | 56-2151678                    | 1.19% |
| The Zannis Center for Plastic Surgery PA        | 30-0601919                    | 0.09% |
| Thomasville Archdale Pediatrics PLLC            | 56-0934933                    | 1.02% |
| TLK Dermatology PLLC                            | 93-3582623                    | 1.75% |
| Total Woman Care LLC                            | 20-4141939                    | 0.11% |
| Triad Radiology PLLC                            | 20-5383005                    | 2.42% |
| Triangle Dermatology Associates, PA             | 56-0960506                    | 0.22% |
| Triangle Endocrinology and Diabetes Clinic PA   | 83-0382757                    | 0.04% |
| Triangle Neuropsychiatry PLLC                   | 20-2016593                    | 0.06% |
| Triangle Premier Women's Health                 | 56-1718470                    | 0.36% |
| Triangle Primary Care Associates                | 80-0002836                    | 0.04% |
| Tyrrell County Rural Health Association Inc     | 56-1249773                    | 0.13% |
| Unifour Family Practice                         | 80-0198515                    | 0.35% |

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|--|------------|-------|
| Urology Specialists of the Carolinas       | 56-2107759 | 2.68% |
| Uwharrie Regional Pediatrics               | 56-2000204 | 0.29% |
| Vanceboro Internal Medicine                | 46-0484262 | 0.03% |
| Viewmont Internal Medicine PLLC            | 52-2375549 | 0.15% |
| Vitality Medical Wellness Institute PLLC   | 27-4415101 | 0.09% |
| Walton K. Joyner Jr MD PA                  | 56-2114902 | 0.04% |
| Watauga Radiological Services PA           | 56-0991972 | 0.18% |
| Wayne Radiologists                         | 56-1044771 | 0.55% |
| West Cary Family Physicians PLLC           | 32-0160479 | 0.23% |
| Western Carolina Eye Associates PA         | 56-1557061 | 0.38% |
| Western Carteret Medical Center PLLC       | 38-3653953 | 0.04% |
| Western Wake Pediatrics PA                 | 20-2023756 | 0.28% |
| Whiteville Eye Associates PA               | 46-1678652 | 0.09% |
| Whiteville Medical Associates PA           | 56-1493843 | 0.32% |
| Wilmington Ear Nose & Throat Associates PA | 56-1152782 | 0.19% |
| Wilson Family Medicine PA                  | 20-0847396 | 0.12% |
| Zingher Psychiatric, PLLC                  | 88-3902665 | 0.02% |

North Carolina Medical Society Employee Benefit Trust

Schedule H, line 4i - Schedule of Assets Held for Investment Purposes  
Employer Identification Number 56-0320130, Plan Number 501

December 31, 2024

| (a)<br>Identity of issue, borrower,<br>lessor or similar party | (b)<br>Description of<br>investment | (c)<br>Cost | (d)<br>Current value |
|--|-------------------------------------|-------------|----------------------|
| First Citizens BancShares Master Notes                         | Sweep Account                       | \$ 148,358  | \$ 148,358           |
| PNC Bank   | Cash                                | 6,642,939   | 6,642,939            |
| BNC  | Cash                                | 11,959      | 11,959               |
| First Citizens   | Money Market                        | 25,942      | 25,942               |
| FIRST AMER:GVT OBLG Y  | Money Market                        | 1,283,333   | 1,283,333            |
| ISHARES:CORE S&P 500   | Exchange Traded Fund                | 115,102     | 476,242              |
| ISHARES:CORE S&P MD-CP   | Exchange Traded Fund                | 106,567     | 259,957              |
| ISHARES:RUSS 2000 ETF  | Exchange Traded Fund                | 96,886      | 129,041              |
| UNITED STATES TREASURY; 1.75%; DUE 3/15/25                     | U.S. Government                     | 398,100     | 397,984              |
| AMXCA 2022-2 A; 3.39%; DUE 5/15/25                             | Asset-Backed Security               | 249,992     | 248,890              |
| BANK 2019-BNK22 A3; 2.726%; DUE 9/1/29                         | Asset-Backed Security               | 127,383     | 112,307              |
| CFCRE 2016-C6 A3; 3.217%; DUE 11/1/26                          | Asset-Backed Security               | 200,972     | 193,262              |
| CSAIL 2016-C5 A5; 3.7567%; DUE 11/1/25                         | Asset-Backed Security               | 202,953     | 197,746              |
| COMET 2022-1 A; 2.8%; DUE 3/17/25                              | Asset-Backed Security               | 249,998     | 249,068              |
| CARMX 2022-3 A3; 3.97%; DUE 4/15/26                            | Asset-Backed Security               | 137,115     | 136,701              |
| CGCMT 2016-P6 A5; 3.72%; DUE 11/1/26                           | Asset-Backed Security               | 304,128     | 288,645              |
| DBGS 2018-C1 A3; 4.197%; DUE 7/1/28                            | Asset-Backed Security               | 72,033      | 66,993               |
| DBGS 2018-C1 A4; 4.466%; DUE 10/1/28                           | Asset-Backed Security               | 264,403     | 238,897              |
| DTE 2022A A1; 2.64%; DUE 3/6/26                                | Asset-Backed Security               | 141,588     | 139,001              |
| DCENT 2022-3 A; 3.56%; DUE 7/15/25                             | Asset-Backed Security               | 249,994     | 248,727              |
| FH C91975; 3%; DUE 3/1/37                                      | Asset-Backed Security               | 171,390     | 165,298              |
| FH ZA2493; 3%; DUE 3/1/37                                      | Asset-Backed Security               | 172,591     | 165,079              |
| FH G67703; 3.5%; DUE 8/1/45                                    | Asset-Backed Security               | 139,661     | 122,500              |
| FNA 2017-M1 A2; 2.415%; DUE 10/1/26                            | Asset-Backed Security               | 210,194     | 201,441              |
| FNGT 2017-T1 A; 2.898%; DUE 5/23/27                            | Asset-Backed Security               | 275,835     | 259,807              |
| FHMS K-063 A2; 3.43%; DUE 1/1/27                               | Asset-Backed Security               | 257,135     | 244,587              |
| FHMS K-W02 A2; 3.36%; DUE 12/1/26                              | Asset-Backed Security               | 255,660     | 244,445              |
| FHMS K-074 A2; 3.6%; DUE 1/1/28                                | Asset-Backed Security               | 258,749     | 242,705              |
| FHMS K-089 A2; 3.563%; DUE 1/1/29                              | Asset-Backed Security               | 263,859     | 239,610              |
| FHR 5202 NK; 2.25%; DUE 2/1/39                                 | Asset-Backed Security               | 234,362     | 190,947              |
| FN AN7447; 3.07%; DUE 11/1/27                                  | Asset-Backed Security               | 179,100     | 171,608              |
| FN FS3386; 3.5%; DUE 2/1/37                                    | Asset-Backed Security               | 144,806     | 139,490              |
| FEOH 2013 A3; 3.45%; DUE 1/15/34                               | Asset-Backed Security               | 175,292     | 155,903              |
| FORDO 2022-D A3; 5.27%; DUE 6/15/26                            | Asset-Backed Security               | 138,282     | 138,892              |
| GSMS 2016-GS4 A4; 3.442%; DUE 11/1/26                          | Asset-Backed Security               | 245,600     | 242,980              |
| JDOT 2022-B A3; 3.74%; DUE 4/15/26                             | Asset-Backed Security               | 36,627      | 36,468               |
| OGS 2022-A A; 5.486%; DUE 2/13/29                              | Asset-Backed Security               | 85,519      | 86,998               |

North Carolina Medical Society Employee Benefit Trust

Schedule H, line 4i - Schedule of Assets Held for Investment Purposes (Continued)

Employer Identification Number 56-0320130, Plan Number 501

| (a)<br>Identity of issue, borrower,<br>lessor or similar party | (b)<br>Description of<br>investment | (c)<br>Cost | (d)<br>Current value |
|--|-------------------------------------|-------------|----------------------|
| PCG 2022-A A1; 3.594%; DUE 11/11/27                            | Asset-Backed Security               | 175,943     | 170,322              |
| UBSCM 2017-C2 A4; 3.487%; DUE 7/1/27                           | Asset-Backed Security               | 203,054     | 191,678              |
| WFCM 2016-C33 A4; 3.426%; DUE 2/1/26                           | Asset-Backed Security               | 152,035     | 147,588              |
| AT&T INC; 4.25%; DUE 3/1/27                                    | Corporate Debt                      | 180,679     | 173,390              |
| ABBVIE INC; 3.8%; DUE 3/15/25                                  | Corporate Debt                      | 175,000     | 174,683              |
| ALABAMA POWER CO; 3.75%; DUE 9/1/27                            | Corporate Debt                      | 199,910     | 195,608              |
| AMGEN INC; 3%; DUE 2/22/29                                     | Corporate Debt                      | 34,932      | 32,525               |
| AON CORP; 2.85%; DUE 5/28/27                                   | Corporate Debt                      | 59,991      | 57,362               |
| BAT CAPITAL CORP; 3.557%; DUE 8/15/27                          | Corporate Debt                      | 47,516      | 45,477               |
| BANK OF AMERICA CORP; 0.75%; DUE 1/26/26                       | Corporate Debt                      | 189,507     | 182,865              |
| BANK OF AMERICA CORP; 3.5%; DUE 4/19/26                        | Corporate Debt                      | 601,719     | 576,266              |
| BANK OF MONTREAL; 5.203%; DUE 1/1/28                           | Corporate Debt                      | 100,378     | 100,777              |
| BOSTON PROPERTIES LP; 2.75%; DUE 10/1/26                       | Corporate Debt                      | 176,106     | 168,434              |
| BURLINGTON NORTHERN SANTA FE LLC; 7%; DUE<br>12/15/25          | Corporate Debt                      | 73,933      | 71,681               |
| CANADIAN NATURAL RESOURCES LTD; 3.85%; DUE<br>6/1/27           | Corporate Debt                      | 179,431     | 171,288              |
| CANADIAN PACIFIC RAILWAY CO; 1.75%; DUE 12/2/26                | Corporate Debt                      | 173,292     | 165,716              |
| CELANESE US HOLDINGS LLC; 6.165%; DUE 6/15/27                  | Corporate Debt                      | 75,066      | 76,118               |
| CITIGROUP INC; 3.2%; DUE 10/21/26                              | Corporate Debt                      | 227,937     | 218,810              |
| CONSUMERS ENERGY CO; 4.65%; DUE 3/1/28                         | Corporate Debt                      | 139,841     | 139,576              |
| UBS AG (STAMFORD BRANCH); 2.95%; DUE 4/9/25                    | Corporate Debt                      | 351,624     | 348,268              |
| DUKE ENERGY CAROLINAS LLC; 2.95%; DUE 12/1/26                  | Corporate Debt                      | 72,957      | 68,942               |
| ENTERGY LOUISIANA LLC; 3.78%; DUE 4/1/25                       | Corporate Debt                      | 25,000      | 24,945               |
| FNB CORP; 5.15%; DUE 8/25/25                                   | Corporate Debt                      | 80,006      | 79,830               |
| FIFTH THIRD BANCORP; 4.055%; DUE 4/25/28                       | Corporate Debt                      | 140,000     | 137,001              |
| GOLUB CAPITAL BDC INC; 2.5%; DUE 8/24/26                       | Corporate Debt                      | 172,299     | 166,703              |
| HOME DEPOT INC; 2.875%; DUE 4/15/27                            | Corporate Debt                      | 74,811      | 72,503               |
| HUNTINGTON BANCSHARES INC; 4.443%; DUE 8/4/28                  | Corporate Debt                      | 96,605      | 98,976               |
| INTERPUBLIC GROUP OF COMPANIES INC; 4.65%; DUE<br>10/1/28      | Corporate Debt                      | 97,901      | 99,112               |
| JPMORGAN CHASE & CO; 2.95%; DUE 10/1/26                        | Corporate Debt                      | 102,326     | 97,430               |
| LOWE'S COMPANIES INC; 1.7%; DUE 9/15/28                        | Corporate Debt                      | 89,428      | 89,465               |
| WARNERMEDIA HOLDINGS INC; 3.755%; DUE 3/15/27                  | Corporate Debt                      | 96,464      | 96,343               |
| PNC FINANCIAL SERVICES GROUP INC; 4.758%; DUE<br>1/26/27       | Corporate Debt                      | 65,000      | 64,912               |
| PROVIDENCE HEALTH & SERVICES; 2.746%; DUE<br>10/1/26           | Corporate Debt                      | 171,692     | 162,063              |
| SIMON PROPERTY GROUP LP; 3.5%; DUE 9/1/25                      | Corporate Debt                      | 227,295     | 223,412              |
| SIMON PROPERTY GROUP LP; 3.3%; DUE 1/15/26                     | Corporate Debt                      | 81,315      | 78,967               |

North Carolina Medical Society Employee Benefit Trust

Schedule H, line 4i - Schedule of Assets Held for Investment Purposes (Continued)

Employer Identification Number 56-0320130, Plan Number 501

| (a)<br>Identity of issue, borrower,<br>lessor or similar party          | (b)<br>Description of<br>investment                  | (c)<br>Cost   | (d)<br>Current value |
|---|--|---------------|----------------------|
| J M SMUCKER CO; 5.9%; DUE 10/15/28                                      | Corporate Debt                                       | 102,681       | 103,578              |
| SONOCO PRODUCTS CO; 2.25%; DUE 2/1/27                                   | Corporate Debt                                       | 174,036       | 165,501              |
| SOUTHERN CALIFORNIA EDISON CO; 3.7%; DUE 8/1/25                         | Corporate Debt                                       | 25,272        | 24,821               |
| SOUTHWEST GAS CORP; 5.8%; DUE 11/1/27                                   | Corporate Debt                                       | 75,310        | 76,802               |
| TRAVELERS COMPANIES INC; 7.75%; DUE 4/15/26                             | Corporate Debt                                       | 189,095       | 181,741              |
| UPMC; 3.6%; DUE 4/3/25  | Corporate Debt                                       | 753,476       | 747,630              |
| UNITED AIRLINES 2015-1 PASS THROUGH TRUST;<br>3.45%; DUE 12/1/27        | Corporate Debt                                       | 119,079       | 112,923              |
| US BANCORP; 7.5%; DUE 6/1/26  | Corporate Debt                                       | 240,227       | 228,386              |
| ZOETIS INC; 5.4%; DUE 10/14/25  | Corporate Debt                                       | 59,987        | 60,314               |
| DALLAS FORT WORTH TEX INTL ARPT REV; 2.454%; DUE<br>11/1/29             | Municipal Obligation                                 | 139,535       | 135,408              |
| DALLAS FORT WORTH TEX INTL ARPT REV; 1.329%; DUE<br>11/1/25             | Municipal Obligation                                 | 100,186       | 97,572               |
| ILLINOIS ST; 5.35%; DUE 1/1/26  | Municipal Obligation                                 | 25,979        | 25,209               |
| MOSAIC DIST CMNTY DEV AUTH VA REV; 1.711%; DUE<br>3/1/26                | Municipal Obligation                                 | 350,642       | 338,209              |
| NASSAU CNTY N Y; 5.375%; DUE 10/1/25                                    | Municipal Obligation                                 | 25,707        | 25,078               |
| NEW YORK CITY; 3.03%; DUE 10/1/25                                       | Municipal Obligation                                 | 20,085        | 19,808               |
| OREGON ED DIST S FULL FAITH & CR PENSION OBLIGS;<br>1.707%; DUE 6/30/29 | Municipal Obligation                                 | 228,664       | 221,343              |
| PRINCE WILLIAM CNTY VA INDL DEV AUTH REV; 2.23%;<br>DUE 9/1/25          | Municipal Obligation                                 | 30,178        | 29,556               |
| REGIONAL TRANSN AUTH ILL; 5.6%; DUE 7/1/25                              | Municipal Obligation                                 | 30,598        | 30,086               |
| RIVERSIDE CNTY CALIF PENSION OBLIG; 2.863%; DUE<br>2/15/26              | Municipal Obligation                                 | 55,754        | 53,994               |
| ROSEMONT ILL; 3.814%; DUE 12/1/25                                       | Municipal Obligation                                 | 152,434       | 148,791              |
| SOUTH CAROLINA ST PUB SVC AUTH REV; 4.122%; DUE<br>12/1/25              | Municipal Obligation                                 | 164,464       | 159,186              |
| SOUTH DAKOTA ST HEALTH & EDL FACS AUTH REV;<br>2.591%; DUE 7/1/25       | Municipal Obligation                                 | 634,178       | 624,298              |
| WISCONSIN ST GEN FD ANNUAL APPROPRIATION REV;<br>3.154%; DUE 5/1/27     | Municipal Obligation                                 | 198,204       | 194,116              |
| Total   |  | \$ 23,281,171 | \$ 23,318,136        |
|   | Adjustment to carrying value for financial statement |               | 509,720              |
|   |  |               | <u>\$ 23,827,856</u> |