

Form 5500

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110  
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: [ ] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [x] 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: [x] Form 5558 [ ] automatic extension [ ] the DFVC program [ ] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan: RETIREMENT INCOME PLAN OF THE NATIONAL BOARD OF MEDICAL EXAMINERS
1b Three-digit plan number (PN): 001
1c Effective date of plan: 12/01/1946
2a Plan sponsor's name (employer, if for a single-employer plan): NATIONAL BOARD OF MEDICAL EXAMINERS
2b Employer Identification Number (EIN): 23-1352238
2c Plan Sponsor's telephone number: 215-590-9500
2d Business code (see instructions): 611000

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 plan administrator, employer/plan sponsor, and DFE.

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

Form 5500 (2024) v. 240311

<p><b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor</p> <p>JOHN J. HINKE, JR. NATIONAL BOARD OF MEDICAL EXAMINERS</p> <p>3750 MARKET STREET PHILADELPHIA, PA 19104-3190</p>	<p><b>3b</b> Administrator's EIN 23-2042998</p>
	<p><b>3c</b> Administrator's telephone number 215-590-9500</p>
<p><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:</p> <p><b>a</b> Sponsor's name <b>c</b> Plan Name</p>	<p><b>4b</b> EIN</p>
	<p><b>4d</b> PN</p>
<p><b>5</b> Total number of participants at the beginning of the plan year</p>	<p><b>5</b> 799</p>
<p><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>).</p> <p><b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>6a(1)</b> 422</p> <p><b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>6a(2)</b> 398</p> <p><b>b</b> Retired or separated participants receiving benefits ..... <b>6b</b> 224</p> <p><b>c</b> Other retired or separated participants entitled to future benefits ..... <b>6c</b> 153</p> <p><b>d</b> Subtotal. Add lines <b>6a(2)</b>, <b>6b</b>, and <b>6c</b> ..... <b>6d</b> 775</p> <p><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits ..... <b>6e</b> 20</p> <p><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>6f</b> 795</p> <p><b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>6g(1)</b></p> <p><b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>6g(2)</b></p> <p><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested ..... <b>6h</b> 4</p>	
<p><b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....</p>	<p><b>7</b></p>

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
1A

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

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

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

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

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

---

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

---

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

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

---

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

**11c** Enter the Receipt Confirmation Code for the 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 \_\_\_\_\_

---

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <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

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

<b>A</b> Name of plan <u>RETIREMENT INCOME PLAN OF THE NATIONAL BOARD OF MEDICAL EXAMINERS</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>NATIONAL BOARD OF MEDICAL EXAMINERS</u>	<b>D</b> Employer Identification Number (EIN) <u>23-1352238</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>314922948</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>323076946</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>234</u>	<u>125911397</u>
	<b>b</b> For terminated vested participants .....	<u>146</u>	<u>23774926</u>
	<b>c</b> For active participants .....	<u>422</u>	<u>126844339</u>
	<b>d</b> Total .....	<u>802</u>	<u>277244553</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.23 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>11333528</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>0</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>11333528</u>

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

<b>SIGN HERE</b>	
Signature of actuary	<u>09/26/2025</u>
<u>TIMOTHY J. NUGENT</u>	Date
Type or print name of actuary	<u>23-07099</u>
<u>MILLIMAN, INC.</u>	Most recent enrollment number
Firm name	<u>610-675-5051</u>
<u>801 CASSATT ROAD</u> <u>SUITE 111</u> <u>BERWYN, PA 19312</u>	Telephone number (including area code)
Address of the firm	

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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	6039222	45903197
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	6039222	45903197
<b>10</b>	Interest on line 9 using prior year's actual return of <u>15.13</u> % .....	913734	6945154
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		10618
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.35</u> % .....		568
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		11186
	<b>d</b> Portion of (c) to be added to prefunding balance .....		
<b>12</b>	Other reductions in balances due to elections or deemed elections .....		
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	6952956	52848351

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	94.96 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	116.53 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	98.03 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>					
<b>18</b> Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
02/15/2024	650000		08/15/2024	1000000	
03/15/2024	1000000		09/13/2024	1000000	
04/12/2024	1000000		10/15/2024	1000000	
05/15/2024	650000		11/15/2024	1000000	
06/14/2024	1000000		12/13/2024	1000000	
07/15/2024	1000000		01/15/2025	1000000	
			<b>Totals ▶</b>	<b>18(b)</b>	11700000
				<b>18(c)</b>	0

**19** Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>	
<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	
<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	11338760

**20** Quarterly contributions and liquidity shortfalls:

**a** Did the plan have a "funding shortfall" for the prior year?  Yes  No

**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?  Yes  No

**c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

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

<b>Part IV Contributions and Liquidity Shortfalls</b>					
<b>18</b> Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
02/14/2025	300000				
05/15/2025	100000				
			<b>Totals ▶</b>	<b>18(b)</b>	<b>18(c)</b>

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

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>			
<b>21</b> Discount rate:			
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....			<b>21b</b> 4
<b>22</b> Weighted average retirement age .....			<b>22</b> 64
<b>23</b> Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

<b>Part VI Miscellaneous Items</b>			
<b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>26</b> Demographic and benefit information			
<b>a</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....			<b>27</b>

<b>Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b>			
<b>28</b> Unpaid minimum required contributions for all prior years .....			<b>28</b>
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....			<b>29</b>
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....			<b>30</b> 0

<b>Part VIII Minimum Required Contribution For Current Year</b>			
<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c) .....	<b>31a</b>	11333528	
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	0	
<b>32</b> Amortization installments:	Outstanding Balance	Installment	
<b>a</b> Net shortfall amortization installment .....	0	0	
<b>b</b> Waiver amortization installment.....	0	0	
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....	<b>33</b>		
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....			<b>34</b> 11333528
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0
<b>36</b> Additional cash requirement (line 34 minus line 35) .....			<b>36</b> 11333528
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....			<b>37</b> 11338760
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	5232	
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	<b>38b</b>	0	
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....			<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....			<b>40</b> 0

<b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>			
<b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021			

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

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

<b>A</b> Name of plan <b>RETIREMENT INCOME PLAN OF THE NATIONAL BOARD OF MEDICAL EXAMINERS</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>NATIONAL BOARD OF MEDICAL EXAMINERS</b>	<b>D</b> Employer Identification Number (EIN) <b>23-1352238</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

**THE VANGUARD GROUP, INC.**

**23-1945930**

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

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

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

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

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

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

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

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

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

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

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> 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 (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 (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 (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> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <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 <b>RETIREMENT INCOME PLAN OF THE NATIONAL BOARD OF MEDICAL EXAMINERS</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>NATIONAL BOARD OF MEDICAL EXAMINERS</b>	<b>D</b> Employer Identification Number (EIN) <b>23-1352238</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.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	5325	13652
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	1700000	1400000
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>		
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>		
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<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>	263162127	274391853
<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>	50065962	59217533

<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>	314933414	335023038
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	0	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	314933414	335023038

**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>	11700000	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<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>		11700000
<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>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<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>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		0
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	9666192	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		9666192
<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>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<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>		
<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>		9398803
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		30764995

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	10675371	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		10675371
<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>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses.....	<b>2i(11)</b>		
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		0
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		10675371

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		20089624
<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: EISNERAMPER, LLP

(2) EIN: 87-1363769

**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		2500000
<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.)			
<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 556423.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
--	---	---

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

<b>A</b> Name of plan <u>RETIREMENT INCOME PLAN OF THE NATIONAL BOARD OF MEDICAL EXAMINERS</u>	<b>B</b> Three-digit plan number (PN)	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>NATIONAL BOARD OF MEDICAL EXAMINERS</u>	<b>D</b> Employer Identification Number (EIN) <u>23-1352238</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

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

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

1		0
---	--	---

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
EIN(s): 23-2535150

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year..... 

3		3
---	--	---

<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

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

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	<b>6c</b>	

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

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

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

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

**9** If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....  Increase  Decrease  Both  No

<b>Part IV</b>	<b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....  Yes  No

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

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

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

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

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

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

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

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

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

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

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

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

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

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

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

Yes.

No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

No. Other. Provide explanation: \_\_\_\_\_

**Part VII IRS Compliance Questions**

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

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

Design-based safe harbor method

"Prior year" ADP test

"Current year" ADP test

N/A

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

**RETIREMENT INCOME PLAN OF THE  
NATIONAL BOARD OF MEDICAL EXAMINERS**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2024 and 2023  
(with supplemental information)**

**RETIREMENT INCOME PLAN OF THE NATIONAL BOARD OF MEDICAL EXAMINERS**

**Contents**

	<u><b>Page</b></u>
<b>Independent Auditors' Report</b>	1 - 3
<b>Financial Statements</b>	
Statements of net assets available for benefits as of December 31, 2024 and 2023	4
Statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023	5
Statements of accumulated plan benefits as of December 31, 2024 and 2023	6
Statements of changes in accumulated plan benefits for the years ended December 31, 2024 and 2023	7
Notes to financial statements	8 - 15
<b>Supplemental Information</b>	
Schedule of assets (held at end of year) as of December 31, 2024	16
Schedule of reportable transactions for the year ended December 31, 2024	17

## INDEPENDENT AUDITORS' REPORT

To the Plan Administrators and Participants of the  
Retirement Income Plan of the National Board of Medical Examiners

### Report on the Audit of the Financial Statements

#### *Opinion*

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

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

#### *Basis for Opinion*

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

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

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

In performing an audit in accordance with GAAS, we:

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

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

### ***Other Matter***

#### ***Supplemental Schedules Required by ERISA***

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



In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are 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 schedules are 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.

*EisnerAmper LLP*

EISNERAMPER LLP  
Philadelphia, Pennsylvania  
September 23, 2025

EISNERAMPER  
LLP



# RETIREMENT INCOME PLAN OF THE NATIONAL BOARD OF MEDICAL EXAMINERS

## Statements of Net Assets Available for Benefits

	December 31,	
	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
Cash	<u>\$ 13,652</u>	<u>\$ 5,325</u>
<b>Investments, at fair value:</b>		
Money market fund	1,760,361	1,184,056
Mutual funds	272,631,492	261,978,071
Private equity funds	36,904,059	28,387,723
Private real estate fund	10,368,914	10,611,004
Infrastructure fund	<u>11,049,774</u>	<u>10,226,981</u>
Total investments	<u>332,714,600</u>	<u>312,387,835</u>
<b>Receivables:</b>		
Contributions receivable	<u>1,400,000</u>	<u>1,700,000</u>
Total receivables	<u>1,400,000</u>	<u>1,700,000</u>
<b>Other assets:</b>		
Prepaid benefit payments to Plan participants	<u>894,786</u>	<u>840,254</u>
<b>Net assets available for benefits</b>	<u><u>\$ 335,023,038</u></u>	<u><u>\$ 314,933,414</u></u>

## RETIREMENT INCOME PLAN OF THE NATIONAL BOARD OF MEDICAL EXAMINERS

### Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31,	
	2024	2023
<b>Additions:</b>		
Employer contributions	<b>\$ 11,700,000</b>	\$ 10,450,000
Investment income:		
Dividends	9,666,192	6,228,387
Net realized/unrealized appreciation in fair value of investments	<b>9,398,803</b>	34,736,801
Total investment income	<b>19,064,995</b>	40,965,188
Total additions	<b>30,764,995</b>	51,415,188
<b>Deduction:</b>		
Benefit payments to participants	<b>10,675,371</b>	9,676,692
<b>Net increase</b>	<b>20,089,624</b>	41,738,496
Net assets available for plan benefits - beginning of year	<b>314,933,414</b>	273,194,918
<b>Net assets available for plan benefits - end of year</b>	<b>\$ 335,023,038</b>	\$ 314,933,414

**RETIREMENT INCOME PLAN OF THE NATIONAL BOARD OF MEDICAL EXAMINERS**

**Statements of Accumulated Plan Benefits**

	<b>December 31,</b>	
	<b>2024</b>	<b>2023</b>
<b>Actuarial present value of accumulated plan benefits:</b>		
Vested benefits of participants and beneficiaries		
currently receiving payments	<b>\$ 132,318,926</b>	\$ 130,855,126
Vested benefits of other participants	<b>160,264,355</b>	163,535,918
	<b>292,583,281</b>	294,391,044
Total vested benefits	<b>292,583,281</b>	294,391,044
Nonvested benefits	<b>431,827</b>	814,990
<b>Total actuarial present value of accumulated plan benefits</b>	<b>\$ 293,015,108</b>	<b>\$ 295,206,034</b>

# RETIREMENT INCOME PLAN OF THE NATIONAL BOARD OF MEDICAL EXAMINERS

## Statements of Changes in Accumulated Plan Benefits

	Year Ended December 31,	
	<u>2024</u>	<u>2023</u>
<b>Actuarial present value of accumulated plan benefits at beginning of year</b>	<b>\$ 295,206,034</b>	\$ 269,317,691
Increase (decrease) during the year attributable to:		
Change in actuarial assumptions	<b>(20,914,650)</b>	9,123,104
Benefits accumulated	<b>14,438,424</b>	12,103,690
Increase for interest due to the decrease in the discount period	<b>14,960,671</b>	14,338,241
Benefits paid	<b>(10,675,371)</b>	(9,676,692)
<b>Actuarial present value of accumulated plan benefits at end of year</b>	<b><u>\$ 293,015,108</u></b>	<b><u>\$ 295,206,034</u></b>

# RETIREMENT INCOME PLAN OF THE NATIONAL BOARD OF MEDICAL EXAMINERS

## Notes to Financial Statements December 31, 2024 and 2023

### NOTE A - DESCRIPTION OF THE PLAN

The Retirement Income Plan of the National Board of Medical Examiners (the "Plan") is a noncontributory defined-benefit pension plan in which all employees of the National Board of Medical Examiners ("NBME") were eligible to participate. Employees were eligible to participate in the Plan as of the first day of the month that coincided with or followed the date on which age 21 was obtained and 1,000 hours of service were performed within the first 12 months after hire date. The Plan was amended on October 24, 2021, effective December 31, 2021, providing that any eligible employee who was not a participant in the Plan as of December 31, 2021 shall not become eligible to participate in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Benefits under the Plan are computed according to a formula and are based on employees' highest average 60 consecutive monthly earnings and the number of credited years of service, as defined. Employees are entitled to Plan benefits beginning at the normal retirement age of 65, although earlier or deferred retirement is permitted. Participants who terminate employment with a vested benefit, but prior to eligibility for normal retirement or early retirement, shall be entitled to a deferred vested benefit at age 65 equal to their accrued benefit as of the date of termination. Alternatively, participants who terminate employment with a vested benefit may elect to receive a lump-sum distribution equal to the present value of their accrued benefit up to \$100,000 with certain restrictions or an equivalent annuity. In the event that a participant, including a participant who has terminated with a deferred vested benefit, should die prior to their annuity starting date, but after the date on which they have reached their 50th birthday and completed five or more years of service, an immediate annuity benefit shall be payable to the participant's surviving spouse or domestic partner for the remainder of the spouse's or domestic partner's lifetime. After completing two years of service, benefits vest 25% annually and are fully vested with the participant after five years of service.

In the event that the Plan is terminated in whole or in part, each participant shall be fully vested with respect to their accrued benefits under the Plan. If the Plan terminates, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC"). Generally, the PBGC guarantees most vested normal-age retirement benefits, early retirement benefits, and vested survivor benefits. The priority in which the benefits will be distributed in the case of a plan termination is described in the Plan document. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

Information about the Plan's vesting and benefit provisions is contained in the Plan document. Readers should refer to the Plan document for a more complete description of the Plan's provisions.

### NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### [1] Basis of accounting:

The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting.

#### [2] Investment valuation and income recognition:

Plan investments are stated at fair value. Fair value is the price that would be received in a sale of an asset in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by its investment advisors and custodians. See Note C for additional discussion of fair value measurements.

# RETIREMENT INCOME PLAN OF THE NATIONAL BOARD OF MEDICAL EXAMINERS

## Notes to Financial Statements December 31, 2024 and 2023

### NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### [2] Investment valuation and income recognition: (continued)

The Plan presents in the statements of changes in net assets available for benefits the change in the fair value of its investments, which consists of realized/unrealized appreciation or depreciation of those investments. Net appreciation (depreciation) in the value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year. Purchases and sales of investment securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded when earned.

#### [3] Payment of benefits:

Benefits are recorded when paid.

#### [4] Administrative expenses:

Certain investment related expenses are included in net appreciation (depreciation) of fair value of investments presented in the accompanying statements of changes in net assets available for benefits. All other administrative expenses of the Plan are paid by NBME.

#### [5] Funding policy:

Contributions are made in amounts determined to be necessary on an actuarial basis to ensure the Plan maintains sufficient assets to pay benefits to participants as they become due, in accordance with Plan provisions. Annual contributions generally include the actuarially determined normal cost for benefits earned during the year, as well as any amortization of unfunded actuarial liabilities, if applicable. Investment income earned on Plan assets may reduce the level of future contributions otherwise required to fund the defined benefits.

Funding is made in compliance with the minimum requirements of ERISA and other applicable federal regulations. The Plan's funding policy is reviewed periodically in consultation with the Plan's actuary to ensure continued compliance and to support the long-term financial health of the Plan. For the years ended December 31, 2024 and 2023, actuarial determinations concluded that contributions made of \$11,700,000 and \$10,450,000, respectively, were sufficient to maintain the Plan's funding in accordance with ERISA minimum requirements.

#### [6] Tax status:

The Plan received a favorable letter of determination, dated September 25, 2014, from the Internal Revenue Service (the "IRS") maintaining the Plan's qualified status under Section 401(a) and the trust's exempt status under Section 501(a) of the Internal Revenue Code ("IRC") covering amendments through 2014. The Plan has been amended since receiving the tax determination letter. The Plan administrators believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Accordingly, no provision for income taxes has been made in the accompanying financial statements.

# RETIREMENT INCOME PLAN OF THE NATIONAL BOARD OF MEDICAL EXAMINERS

## Notes to Financial Statements December 31, 2024 and 2023

### NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### [6] Tax status: (continued)

The Plan's management is required by generally accepted accounting principles in the United States of America ("U.S. GAAP") to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan administrators have analyzed the tax positions taken by the Plan, and have concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken. The Plan has no accruals for interest or penalties related to uncertain tax positions. The Plan is subject to routine examinations by taxing jurisdictions; however, there are currently no examinations for any tax periods in progress.

#### [7] Use of estimates:

The preparation of financial statements in conformity with U.S. GAAP requires the Plan's management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and when applicable, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements and changes therein. Actual results could differ from those estimates.

### NOTE C - INVESTMENTS AND FAIR VALUE MEASUREMENTS

The Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements), and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

*Level 2* – Inputs to the valuation methodology include: (1) quoted prices for similar assets or liabilities in active markets; (2) quoted prices for identical or similar assets or liabilities in inactive markets; (3) inputs other than quoted prices that are observable for the asset or liability; or (4) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

**RETIREMENT INCOME PLAN OF THE NATIONAL BOARD OF MEDICAL EXAMINERS**

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

**NOTE C - INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)**

Following is a description of the valuation methodologies used for investment assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2024 or 2023.

*Money market fund* – Money market fund is valued at quoted market prices, which represent the net asset value ("NAV") of shares held by the Plan.

*Mutual funds* – Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

*Private equity, private real estate and infrastructure funds* – Valued at NAV as a practical expedient based on valuations performed by the general partners of the investee funds according to their respective valuation policies. Accordingly, these investments are not classified in the fair value hierarchy. This practical expedient is not used when it is determined to be probable that the fund will sell the investments for an amount different than the reported NAV.

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

The following tables set forth, by level, within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2024 and 2023:

**Investment Assets at Fair Value as of December 31, 2024**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market fund	\$ 1,760,361	\$ -	\$ -	\$ 1,760,361
Mutual funds	<u>272,631,492</u>	<u>-</u>	<u>-</u>	<u>272,631,492</u>
Total investment assets in the fair value hierarchy	<u>\$ 274,391,853</u>	<u>\$ -</u>	<u>\$ -</u>	<u>274,391,853</u>
<b>Investments measured at NAV (A)</b>				<u><b>58,322,747</b></u>
<b>Total investment assets at fair value</b>				<u><b>\$ 332,714,600</b></u>

# RETIREMENT INCOME PLAN OF THE NATIONAL BOARD OF MEDICAL EXAMINERS

## Notes to Financial Statements December 31, 2024 and 2023

### NOTE C - INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

#### Investment Assets at Fair Value as of December 31, 2023

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market fund	\$ 1,184,056	\$ -	\$ -	\$ 1,184,056
Mutual funds	261,978,071	-	-	261,978,071
Total investment assets in the fair value hierarchy	<u>\$ 263,162,127</u>	<u>\$ -</u>	<u>\$ -</u>	263,162,127
<b>Investments measured at NAV (A)</b>				<u>49,225,708</u>
<b>Total investment assets at fair value</b>				<u>\$ 312,387,835</u>

(A) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

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

The following tables summarize investments for which fair value is measured using the net asset value per share (or its equivalent) practical expedient as of December 31, 2024 and 2023:

	<u>December 31, 2024</u>			
	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Private equity funds (a)	\$ 36,904,059	\$ 17,111,350	N/A	N/A
Private real estate fund (b)	10,368,914	-	N/A	N/A
Infrastructure fund (c)	11,049,774	1,598,533	N/A	N/A
	<u>\$ 58,322,747</u>	<u>\$ 18,709,883</u>		

## RETIREMENT INCOME PLAN OF THE NATIONAL BOARD OF MEDICAL EXAMINERS

### Notes to Financial Statements December 31, 2024 and 2023

#### NOTE C - INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

	December 31, 2023			
	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Private equity funds (a)	\$ 28,387,723	\$ 24,197,867	N/A	N/A
Private real estate fund (b)	10,611,004	-	N/A	N/A
Infrastructure fund (c)	<u>10,226,981</u>	<u>715,302</u>	N/A	N/A
	<u>\$ 49,225,708</u>	<u>\$ 24,913,169</u>		

- (a) The private equity funds consist of a diversified portfolio of global secondary investments in buyout, growth equity, venture capital and other private equity assets. Redemptions are restricted with certain exceptions as outlined in the agreements.
- (b) The private real estate fund consists of commercial real estate investments and financing arrangements. Redemptions are restricted with certain exceptions as outlined in the agreement.
- (c) The infrastructure fund consists of global investments in infrastructure and infrastructure-related assets or businesses. Redemptions are restricted with certain exceptions as outlined in the agreement.

#### NOTE D - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic benefit payments, including lump-sum distributions that are attributable, under the Plan's provisions, to the service employees have rendered as of the benefit information date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) the beneficiaries of deceased employees, and (c) present employees or their beneficiaries. Benefits under the plan are accumulated based on employees' compensation during each year of credited service. The accumulated Plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date (the valuation date). Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is an amount resulting from the application of actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment. The actuarial cost method used is the unit credit method.

## RETIREMENT INCOME PLAN OF THE NATIONAL BOARD OF MEDICAL EXAMINERS

### Notes to Financial Statements December 31, 2024 and 2023

#### NOTE D - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The significant actuarial assumptions underlying the valuation as of December 31, 2024 and 2023 are as follows:

Mortality basis	PRI 2012 white collar mortality projected using MP 2021 improvement scale	
Normal retirement age	65	
	<b>2024</b>	<b>2023</b>
Salary increase	<b>4.00% - 7.00%</b>	4.00% - 7.00%
Discount rate	<b>5.68%</b>	5.16%
Expected return on Plan assets	<b>7.00%</b>	7.00%
Cost of living	<b>2.40%</b>	2.40%

The foregoing actuarial assumptions were based on the presumption that the Plan will continue. If the Plan was terminated, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The NBME has no plans at this time to terminate the Plan.

The computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2025 and 2024. Had the valuations been performed as of the respective December 31, there would be no material differences.

#### NOTE E - ADJUSTED FUNDING TARGET ATTAINMENT PERCENTAGE ("AFTAP")

The Pension Protection Act (the "Act") included many provisions and numerous revisions to rules surrounding defined-benefit plans, including rules that govern Plan funding. The Act established minimum funding standards for defined-benefit plans and limited-benefit increases and accruals for underfunded plans. Pursuant to the Act, each year the actuaries are required to certify to the Plan's funded percentage. The Plan received such certification for the 2024 Plan year for the AFTAP, which is one way of measuring the funded status of a plan using actuarial assumptions mandated by the IRS, and the actuary determined that the 2024 AFTAP for the Plan is 116.53%.

#### NOTE F - MUTUAL FUND FEES

Investments in mutual funds are subject to sales charges in the form of front-end loads, back-end loads or 12b-1 fees. 12b-1 fees, which are ongoing fees allowable under Section 12b-1 of the Investment Company Act of 1940, are annual fees deducted to pay for marketing and distribution costs of the funds. These fees are deducted prior to the allocation of the Plan's investment earnings activity, and thus not separately identifiable as an expense.

# RETIREMENT INCOME PLAN OF THE NATIONAL BOARD OF MEDICAL EXAMINERS

## Notes to Financial Statements December 31, 2024 and 2023

### NOTE G - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term, and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

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

Volatility in the financial markets may significantly impact the subsequent valuation of the Plan's investments. Accordingly, the valuation of investments as of December 31, 2024 and 2023 may not necessarily be indicative of amounts that could be realized in a current market exchange.

### NOTE H - SUBSEQUENT EVENTS

Management evaluated subsequent events through September 23, 2025, which is the date the financial statements were approved and available to be issued, and determined that there were no additional subsequent events to be recognized or disclosed in the financial statements.

## **SUPPLEMENTAL INFORMATION**

**RETIREMENT INCOME PLAN OF THE NATIONAL BOARD OF MEDICAL EXAMINERS**

**Employer Identification No. 23-1352238, Plan No. 001  
 Form 5500 - Schedule H, Part IV, Line 4(i)  
 Schedule of Assets (Held at End of Year)  
 December 31, 2024**

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
Brookfield	Infrastructure Fund IV	\$ 6,823,103	\$ 11,049,774	
Coller International Partners	VIII Feeder Fund, L.P.	4,659,915	8,025,860	
Frontier Funds	MFG Core Infrastructure Service Class	6,027,221	4,890,585	
Harbor Funds	Capital Appreciation Institutional Class	15,440,461	31,250,189	
LGT Capital Partners	Crown Co-Investment Opportunities III S.C.Sp.	9,281,663	11,455,920	
LGT Capital Partners	Crown Secondaries Special Opportunities II S.C.S.	6,828,582	11,846,649	
LGT Capital Partners	Crown Secondaries Special Opportunities III S.C.S.	4,725,000	5,575,630	
PGIM	PRISA II L.P.	10,000,000	10,368,914	
PIMCO Mutual Funds	All Asset Institutional Class	48,202,750	42,780,420	
The Vanguard Group	Explorer Fund Admiral	12,479,359	14,981,066	
The Vanguard Group	Federal Money Market	1,760,361	1,760,361	
The Vanguard Group	International Growth Admiral	20,695,029	26,611,905	
The Vanguard Group	Long-Term Investment-Grade Admiral	136,206,976	126,060,618	
The Vanguard Group	Windsor II Fund Admiral	20,502,664	26,056,709	
		<u>\$ 303,633,084</u>	<u>\$ 332,714,600</u>	

*Note* : An asterisk would appear in column (a) indicating a party-in-interest. This is not applicable.

**RETIREMENT INCOME PLAN OF THE NATIONAL BOARD OF MEDICAL EXAMINERS**

**Employer Identification No. 23-1352238, Plan No. 001  
 Form 5500 - Schedule H, Part IV, Line 4(j)  
 Schedule of Reportable Transactions  
 Year Ended December 31, 2024**

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
<u>Identity of Party Involved</u>	<u>Description of Assets</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</u>	<u>Expense Incurred with Transaction</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain (Loss)</u>
<u>Category (iii) - Series of transactions in excess of five percent of Plan Assets</u>								
The Vanguard Group	Federal Money Market Fund							
	- interfund transfers out	\$ -	\$ 36,120,505	\$ -	\$ -	\$ 36,120,505	\$ 36,120,505	\$ -
	- transfers to checking	-	10,737,797	-	-	10,737,797	10,737,797	-
	- interfund transfers in	35,326,871	-	-	-	35,326,871	35,326,871	-
	- employer contribution	12,000,000	-	-	-	12,000,000	12,000,000	-
	- dividends reinvested	107,735	-	-	-	107,735	107,735	-
	Long-Term Inv. Grade Fund Adm Sh							
	- interfund transfers in	\$ 38,225,602	\$ -	\$ -	\$ -	\$ 38,225,602	\$ 38,225,602	\$ -
	- dividends reinvested	5,650,527	-	-	-	5,650,527	5,650,527	-
Payden Funds	Low Duration Investor Class							
	- interfund transfers out	\$ -	\$ 23,241,848	\$ -	\$ -	\$ 23,755,671	\$ 23,241,848	\$ (513,823)
	- dividends reinvested	465,745	-	-	-	465,745	465,745	-

**RETIREMENT INCOME PLAN OF THE NATIONAL BOARD OF MEDICAL EXAMINERS**

**Employer Identification No. 23-1352238, Plan No. 001**  
**Form 5500 - Schedule H, Part IV, Line 4(i)**  
**Schedule of Assets (Held at End of Year)**  
**December 31, 2024**

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
Brookfield	Infrastructure Fund IV	\$ 6,823,103	\$ 11,049,774	
Collier International Partners	VIII Feeder Fund, L.P.	4,659,915	8,025,860	
Frontier Funds	MFG Core Infrastructure Service Class	6,027,221	4,890,585	
Harbor Funds	Capital Appreciation Institutional Class	15,440,461	31,250,189	
LGT Capital Partners	Crown Co-Investment Opportunities III S.C.Sp.	9,281,663	11,455,920	
LGT Capital Partners	Crown Secondaries Special Opportunities II S.C.S.	6,828,582	11,846,649	
LGT Capital Partners	Crown Secondaries Special Opportunities III S.C.S.	4,725,000	5,575,630	
PGIM	PRISA II L.P.	10,000,000	10,368,914	
PIMCO Mutual Funds	All Asset Institutional Class	48,202,750	42,780,420	
The Vanguard Group	Explorer Fund Admiral	12,479,359	14,981,066	
The Vanguard Group	Federal Money Market	1,760,361	1,760,361	
The Vanguard Group	International Growth Admiral	20,695,029	26,611,905	
The Vanguard Group	Long-Term Investment-Grade Admiral	136,206,976	126,060,618	
The Vanguard Group	Windsor II Fund Admiral	20,502,664	26,056,709	
		<b><u>\$ 303,633,084</u></b>	<b><u>\$ 332,714,600</u></b>	

*Note:* An asterisk would appear in column (a) indicating a party-in-interest. This is not applicable.

**RETIREMENT INCOME PLAN OF THE NATIONAL BOARD OF MEDICAL EXAMINERS**

**Employer Identification No. 23-1352238, Plan No. 001  
 Form 5500 - Schedule H, Part IV, Line 4(j)  
 Schedule of Reportable Transactions  
 Year Ended December 31, 2024**

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
<u>Identity of Party Involved</u>	<u>Description of Assets</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</u>	<u>Expense Incurred with Transaction</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain (Loss)</u>
<u>Category (iii) - Series of transactions in excess of five percent of Plan Assets</u>								
The Vanguard Group	Federal Money Market Fund							
	- interfund transfers out	\$ -	\$ 36,120,505	\$ -	\$ -	\$ 36,120,505	\$ 36,120,505	\$ -
	- transfers to checking	-	10,737,797	-	-	10,737,797	10,737,797	-
	- interfund transfers in	35,326,871	-	-	-	35,326,871	35,326,871	-
	- employer contribution	12,000,000	-	-	-	12,000,000	12,000,000	-
	- dividends reinvested	107,735	-	-	-	107,735	107,735	-
	Long-Term Inv. Grade Fund Adm Sh							
	- interfund transfers in	\$ 38,225,602	\$ -	\$ -	\$ -	\$ 38,225,602	\$ 38,225,602	\$ -
	- dividends reinvested	5,650,527	-	-	-	5,650,527	5,650,527	-
Payden Funds	Low Duration Investor Class							
	- interfund transfers out	\$ -	\$ 23,241,848	\$ -	\$ -	\$ 23,755,671	\$ 23,241,848	\$ (513,823)
	- dividends reinvested	465,745	-	-	-	465,745	465,745	-

**Retirement Income Plan of the National Board of Medical Examiners**  
**EIN/PN: 23-1352238/001**  
**Attachment to 2024 Form 5500**  
**Schedule SB, Line 26a – Schedule of Active Participant Data**

---

**Active Participants by Age and Service**

The number of active participants, summarized by attained age and years of credited service as of January 1, 2024, is shown below.

Age	Years of Credited Service										Total	
	0	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+		
<b>0–24</b>	-	2	-	-	-	-	-	-	-	-	-	2
<b>25–29</b>	-	10	6	-	-	-	-	-	-	-	-	16
<b>30–34</b>	-	5	24	3	-	-	-	-	-	-	-	32
<b>35–39</b>	-	8	17	13	10	-	-	-	-	-	-	48
<b>40–44</b>	-	12	18	14	12	2	-	-	-	-	-	58
<b>45–49</b>	-	5	11	7	16	14	2	-	-	-	-	55
<b>50–54</b>	-	10	16	8	17	13	13	2	-	-	-	79
<b>55–59</b>	-	6	13	7	6	9	14	12	1	-	-	68
<b>60–64</b>	-	2	7	3	6	9	6	5	5	-	-	43
<b>65–69</b>	-	2	3	2	6	-	1	2	-	1	-	17
<b>70+</b>	-	1	1	-	-	-	-	2	-	-	-	4
<b>Total</b>	-	63	116	57	73	47	36	23	6	1	-	422

**Retirement Income Plan of the National Board of Medical Examiners**  
**EIN/PN: 23-1352238/001**  
**Attachment to 2024 Form 5500**  
**Schedule SB, Part V – Statement of Actuarial Assumptions/Methods**

---

## **Appendix A – Summary of Actuarial Methods**

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. A plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that a plan will be adequately and systematically funded and accounted for. Annual contributions and accounting expense are also affected by a plan's "asset valuation method" (as well as plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year).

### **Actuarial Cost Method**

The actuarial cost method used for determining the Plan's ERISA funding requirements and the FASB ASC Topic 960 values is the Unit Credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The Plan's Normal Cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's benefits. This method is prescribed for ERISA funding requirements by the Pension Protection Act of 2006.

### **Asset Valuation Method**

The Actuarial Value of Assets used for determining the Plan's ERISA funding requirements is based on the permitted three-year asset smoothing as defined under IRS Notice 2009-22. Under this method, the Actuarial Value of Assets equals the Market Value of Assets minus one-third and two-thirds, respectively, of the investment gain or loss for each of the two immediately preceding plan years, but it must be within 90% to 110% of the Market Value of Assets. The expected investment return for a plan year is based on the lesser of the expected rate of return on plan assets (7% per year) or the applicable statutory interest rate for the year.

The Market Value of Assets is equal to the Fair Value of Assets as of the valuation date plus the discounted value of employer contributions made after the valuation date. These contributions are discounted to the valuation date using the Effective Interest Rate for the prior plan year.

### **PBGC Variable-Rate Premium Method**

The standard method is used for the PBGC variable-rate premium calculation (adopted January 1, 2023).

### **Amortization Method**

For the Plan's ERISA funding requirements, incremental Funding Shortfall amounts, if applicable, are amortized over a fifteen year period, and the related shortfall amortization payment is determined on the first valuation date following the plan year in which it arises based on the segment rates used for ERISA minimum funding purposes on that date, as prescribed under IRC Section 430. For the 2024 plan year, the plan sponsor elected to not use Prefunding Balance to offset the Minimum Required Contribution.

**Retirement Income Plan of the National Board of Medical Examiners  
EIN/PN: 23-1352238/001  
Attachment to 2024 Form 5500  
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods**

---

**Changes in Actuarial Methods Since Prior Valuation**

None.

**Retirement Income Plan of the National Board of Medical Examiners**  
**EIN/PN: 23-1352238/001**  
**Attachment to 2024 Form 5500**  
**Schedule SB, Part V – Statement of Actuarial Assumptions/Methods**

---

## **Appendix B – Summary of Actuarial Assumptions**

### **ECONOMIC ASSUMPTIONS**

#### **Interest Rates**

The current funding and PBGC interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election. The PBGC interest rates are based on the Plan Sponsor's elected method for determining the premium funding target.

	<b>Minimum Funding</b>	<b>ERISA 4010</b>	<b>PBGC Premium</b>
Segment 1 (0–5 years)	4.75%	3.62%	5.01%
Segment 2 (5–20 years)	4.87%	4.46%	5.13%
Segment 3 (20+ years)	5.59%	4.52%	5.15%
Effective Interest Rate	5.23%	4.47%	5.14%

**ERISA minimum funding:** 24-month average segment rates, using a four-month lookback period, adjusted to reflect the applicable segment rate stabilization corridor.

**ERISA Section 4010:** 24-month average segment rates, using a four-month lookback period, but not adjusted to reflect segment rate stabilization.

**PBGC premium:** Spot segment rates as determined and published by the IRS for the month preceding the month in which the plan year begins. The standard method is used for the PBGC variable rate premium calculation (adopted January 1, 2023).

**FASB ASC Topic 960:** 5.16% per year (adopted December 31, 2023). This single equivalent discount rate is the basis for employer's plan financial accounting under FASB ASC Topic 715 and reflects the theoretical rate at which the liabilities could be settled in the bond market as of December 31, 2023.

#### **Asset Returns**

**ERISA minimum funding:** 7% per year (adopted January 1, 2019). It is based on the Plan's investment policy, including target asset allocation, and Milliman's capital market expectations.

#### **Compensation Increases**

Compensation is based on 3.0% wage inflation (assumed inflation of 2.4% per year plus assumed productivity growth of 0.6% per year) and is assumed to increase as shown below. (Based on a review of compensation increases for the 5-year period 2014 through 2018.)

**Retirement Income Plan of the National Board of Medical Examiners**  
**EIN/PN: 23-1352238/001**  
**Attachment to 2024 Form 5500**  
**Schedule SB, Part V – Statement of Actuarial Assumptions/Methods**

---

<b>Years of Service</b>	<b>Rate of Increase</b>
0 - 4	7.0%
5 – 9	5.0
10 or more	4.0

### **Postretirement Benefit Increases**

The assumed future cost-of-living adjustment is based on a projection of the IRC Section 415 limit using an assumed increase assumption of 2.4% per year for employees hired prior to January 1, 2015 and 1.7% per year for employees hired on or after January 1, 2015 (adopted January 1, 2023). This assumption is based on the actuary's capital market expectations and limits on the annual percentage adjustment of 4.0% per year and 2.0% per year for each employee group, respectively.

### **Maximum Benefit and Annual Compensation Limitation Increases**

**ERISA minimum funding, ERISA Section 4010, and FASB ASC Topics 960:** 0% per year as required by statute.

### **DEMOGRAPHIC ASSUMPTIONS**

Except where noted, all demographic assumptions are based on the actuary's judgment and continual review of experience. The assumptions described below, with the exception of mortality) were primarily determined based on an experience analysis covering the period from January 1, 2014 to December 31, 2019.

#### **Mortality**

**ERISA minimum funding, ERISA Section 4010, and PBGC premium:** Statutory generational mortality tables for 2024 based on Pri-2012 Mortality Table, with separate rates for non-annuitants and annuitants, adjusted from base year 2012 with projections to anticipate greater future longevity using the 2024 Adjusted Scale MP-2021.

**FASB ASC Topics 960:** PRI-2012 White-Collar Amount-Weighted Mortality Table projected from 2012 with improvement scale MP-2021 on a generational basis, with employee rates before benefit commencement and healthy annuitant rates after benefit commencement. As a generational table, it reflects mortality improvements both before and after the measurement date. This is based on the most recent tables published by the Society of Actuaries' Retirement Plans Experience Committee as of the measurement date.

#### **Retirement**

Annual rates shown below for active participants who are eligible to retire:

**Retirement Income Plan of the National Board of Medical Examiners**  
**EIN/PN: 23-1352238/001**  
**Attachment to 2024 Form 5500**  
**Schedule SB, Part V – Statement of Actuarial Assumptions/Methods**

---

Age	Rate
55 - 56	1.5%
57	2.0
58	3.0
59	4.0
60	5.0
61	7.5
62	10.0
63	12.5
64	15.0
65	50.0
66	40.0
67 - 69	25.0
70 or higher	100.0

The assumed retirement age is 65 for inactive participants with deferred benefits.

**Retirement Income Plan of the National Board of Medical Examiners**  
**EIN/PN: 23-1352238/001**  
**Attachment to 2024 Form 5500**  
**Schedule SB, Part V – Statement of Actuarial Assumptions/Methods**

---

## Termination

Annual rates of termination are based on years of service as shown in the following table.

Years of Service	Rate
0 - 3	10.0%
4	8.0
5	7.0
6	6.0
7	5.0
8	4.0
9	3.0
10 - 19	2.5
20 or more	1.5

No termination is assumed after attainment of early retirement eligibility.

## Disability

None assumed.

## Decrement Timing

Decrements are assumed to occur at the middle of the year, except that 100% retirement (see above) is assumed to occur at the beginning of the year.

## Form of Payment

**For participants in pay status:** Actual forms of payment are included in the census data.

**For inactive participants not in pay status:** A life annuity with 10 years certain.

**For beneficiaries not in pay status:** A life annuity.

**For active participants:** A lump sum equivalent to the lesser of the full present value of plan benefits or \$100,000 is assumed payable immediately. The remaining benefit, if any, is paid in the form of a life annuity with 10 years certain. It is assumed that 50% of participants elect an immediate lump sum.

## Lump Sum Distribution

Lump sum factors applied to the projected benefit under the applicable cost method at time of decrement.

**Retirement Income Plan of the National Board of Medical Examiners**  
**EIN/PN: 23-1352238/001**  
**Attachment to 2024 Form 5500**  
**Schedule SB, Part V – Statement of Actuarial Assumptions/Methods**

---

**For ERISA minimum funding, ERISA Section 4010, and PBGC premium purposes:** Determined such that present value of lump sum distribution equals present value of underlying annuity benefit, except for effect of different mortality assumptions.

**FASB ASC Topics 960 purposes:** Determined based on the IRC Section 417(e) applicable mortality table for the current plan year and segment interest rates of 2.25%, 3.75%, and 4.50% per year (based on actuary's judgement).

### **Marital Characteristics**

**For participants not in pay status:** 80% of participants are assumed to be married, with males 3 years older than females.

**For participants in pay status:** Actual birth dates of beneficiaries are included in the census data, where relevant.

### **Benefits Not Valued**

All benefits are valued.

### **Special Data Adjustments**

None.

### **Changes in Actuarial Assumptions Since Prior Valuation**

**Interest rates for ERISA minimum funding purposes:** From 4.75%, 5.00%, and 5.74% per year to 4.75%, 4.87%, and 5.59% per year, respectively, as required by statute.

**Interest rates for ERISA Section 4010 purposes:** From 1.41%, 3.09%, and 3.58% per year per year to 3.62%, 4.46%, and 4.52% per year, respectively, as required by statute.

**Interest rate for PBGC Premium purposes :** From 4.84%, 5.15% and 4.85% per year to 5.01%, 5.13% and 5.15% per year, respectively.

**Interest rate for FASB ASC 960 purposes:** From 5.42% per year to 5.16% per year.

**Mortality for ERISA minimum funding, ERISA Section 4010, and PBGC premium purposes:** From statutory tables for 2023 to statutory tables for 2024. The statutory changes for 2024 also include a change from static mortality improvement to generational mortality improvement.

**Retirement Income Plan of the National Board of Medical Examiners**  
**EIN/PN: 23-1352238/001**  
**Attachment to 2024 Form 5500**  
**Schedule SB, Part V – Summary of Plan Provisions**

---

## **Appendix C – Summary of Principal Plan Provisions**

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

### **Definitions**

**Accrued Benefit:** For participants hired prior to January 1, 2015, 2% of Highest Average Compensation multiplied by Credited Service. For participants hired on or after January 1, 2015, 1.5% of Highest Average Compensation multiplied by Credited Service up to 30 years. The Accrued Benefit is based on Highest Average Compensation and Credited Service as of the date of determination and is payable in monthly installments.

**Actuarially Equivalent:** Equality in value such that the present value of the amount under any form of payment is essentially the same as the present value of the amount under the normal form of annuity payment for single participants. For purposes other than determining lump sum amounts, Actuarially Equivalent factors are based on the 1984 Unisex Pensioners Mortality Table set back 3 years and the lesser of an 8% interest rate or the Pension Benefit Guarantee Corporation Appendix C immediate annuity rate determined as of the beginning of the Plan Year in which the distribution occurs. For purposes of determining lump sum amounts, Actuarially Equivalent factors are based on the applicable mortality table in effect under IRC Section 417(e)(3) for the plan year of distribution and the statutory three-tier segment interest rates in effect for the November prior to the Plan Year of distribution.

**Compensation:** Total earnings, including qualified pre-tax deferrals, but excluding reimbursements or other expense allowances, fringe benefits, moving expenses, and/or deferred compensation and welfare benefits. Annual Compensation may not exceed the inflation-adjusted limit specified by the IRS for each Plan Year.

**Credited Service:** A full year is credited for each employment year in which 1,000 or more hours of service are credited. No partial years of Credited Service are credited.

**Eligibility Service:** Completion of 1,000 hours during the 12 consecutive months following date of hire or each subsequent Plan Year.

**Highest Average Compensation:** The average of Compensation received during 60 consecutive months for which such average is the highest. If a Participant was employed for less than 60 months, Compensation shall be averaged over the total period of employment.

**Plan Effective Date:** December 1, 1946; the plan was last amended effective October 24, 2021.

**Plan Year:** The 12-month period beginning January 1 and ending December 31.

### **Eligibility for Participation**

The first day of the month coincident with or next following attainment of age 21 and completion of one year of Eligibility Service. Eligibility to participate in the Plan is limited to individuals who became employees prior to January 1, 2022 or were Eligible Employees prior to January 1, 2022.

**Retirement Income Plan of the National Board of Medical Examiners**  
**EIN/PN: 23-1352238/001**  
**Attachment to 2024 Form 5500**  
**Schedule SB, Part V – Summary of Plan Provisions**

---

### **Normal Retirement**

**Normal Retirement Date:** The first day of the month coincident with or next following the later of attainment of age 65 or the fifth anniversary of the date of participation.

**Normal Retirement Benefit:** The Accrued Benefit.

### **Early Retirement**

**Early Retirement Date:** The first day of any month coincident with or next following attainment of age 55 and completion of 5 years of Credited Service.

**Early Retirement Benefit:** The Accrued Benefit, reduced by 0.556% for each of the first 60 months and by 0.278% for each of the next 60 months by which the Early Retirement Date precedes the Normal Retirement Date.

### **Deferred Retirement**

**Deferred Retirement Date:** The first day of the month coincident with or next following the date of termination of service if it occurs after the Normal Retirement Date.

**Deferred Retirement Benefit:** The greater of (a) the Accrued Benefit determined as of the Deferred Retirement Date or (b) the Accrued Benefit determined as of the Normal Retirement Date and actuarially increased to the Deferred Retirement Date.

### **Termination**

**Termination Date:** The date of termination of service other than for reasons of retirement or death.

**Termination Benefit:** The Accrued Benefit, multiplied by the Vested Percentage below, payable at the Normal Retirement Date. Upon attainment of age 55 if accrued at least 5 years of Credited Service, the Accrued Benefit, multiplied by the Vested Percentage below payable as of the first day of any month coincident with or reduced by 0.556% for each of the first 60 months and by 0.278% for each of the next 60 months by which the benefit commencement date precedes the Normal Retirement Date. Due to the ability to elect a partial lump sum, an immediate annuity that is actuarially equivalent to the lesser of the present value of the vested Accrued Benefit or \$100,000 is available prior to attainment of age 55 with 5 years of Credited Service.

**Retirement Income Plan of the National Board of Medical Examiners**  
**EIN/PN: 23-1352238/001**  
**Attachment to 2024 Form 5500**  
**Schedule SB, Part V – Summary of Plan Provisions**

---

<b>Years of Credited Service</b>	<b>Vested Percentage</b>
Less than 2	0%
2	25%
3	50%
4	75%
5 or more	100%

### **Preretirement Death**

**Preretirement Death Benefit Eligibility:** Surviving spouses or domestic partners of participants with a vested Accrued Benefit who die before commencement of payments. The surviving spouse or domestic partner must have been considered as such for a period not less than twelve consecutive months immediately preceding the Participant's death.

**Preretirement Death Benefit:** For Participants who die prior to the attainment of the later of age 50 or 5 years of Credited Service, 50% of the benefit which would have been payable had the deceased Participant instead terminated service on the date of death, survived to his earliest possible benefit commencement date, elected an actuarially equivalent joint and 50% survivor annuity, and died on that same date. For Participants who die after attainment of the later of age 50 or 5 years of Credited Service, 50% of the benefit which would have been payable to the Participant had the deceased Participant instead retired on the date of death, elected an actuarially equivalent single life annuity, and died on that same date.

### **Annual Supplement**

**Eligibility:** Each January 1 following the benefit commencement date.

**Adjustment:** As of each January 1 of eligibility, the monthly retirement benefit is adjusted by a factor equal to the percentage increase under IRC 415(b)(1)(A). For participants hired prior to January 1, 2015, the percentage increase is limited to 4%. For participants hired on or after January 1, 2015, the percentage increase is limited to 2%.

### **Forms of Payment**

**Normal Forms:** Life annuity with 10 years certain if single, actuarially equivalent joint and 50% survivor annuity if married.

**Optional Forms:** Actuarially Equivalent Life annuity; Actuarially Equivalent life annuity with 5 or 20 years certain; Actuarially Equivalent joint and 50%, 66.67%, 75%, or 100% survivor annuity.

**Limited Lump Sum:** If elected within 60 days following notice of availability, the lesser of the Actuarially Equivalent present value of the vested Accrued Benefit or \$100,000. However, the lump sum may be increased to as much as \$110,000 in order to avoid a residual annuity benefit. In no event may a Participant elect to receive only a portion of the present value of the vested Accrued Benefit in a lump sum if the present

**Retirement Income Plan of the National Board of Medical Examiners**  
**EIN/PN: 23-1352238/001**  
**Attachment to 2024 Form 5500**  
**Schedule SB, Part V – Summary of Plan Provisions**

---

value of the residual Accrued Benefit would be less than \$10,000. The present value is calculated without regard to the Annual Supplement. A Participant may elect to commence any residual annuity immediately or defer it to Normal Retirement Date.

**Small Lump Sum:** Payable if the Actuarially Equivalent present value of the vested Accrued Benefit is \$7,000 or less. The present value is calculated without regard to the Annual Supplement.

### **Changes in Principal Plan Provisions Since Prior Valuation**

The small lump sum limit has been updated in accordance with the Secure Act 2.0.

**SCHEDULE SB  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

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

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

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

OMB No. 1210-0110

**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

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

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

<b>A</b> Name of plan RETIREMENT INCOME PLAN OF THE NATIONAL BOARD OF MEDICAL EXAMINERS	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF National Board of Medical Examiners	<b>D</b> Employer Identification Number (EIN) 23-1352238	

**E** Type of plan:  Single  Multiple-A  Multiple-B **F** Prior year plan size:  100 or fewer  101-500  More than 500

**Part I Basic Information**

**1** Enter the valuation date: Month 1 Day 1 Year 2024

**2** Assets:

<b>a</b> Market value .....	<b>2a</b>	314,922,948
<b>b</b> Actuarial value .....	<b>2b</b>	323,076,946

**3** Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment.....	234	125,911,397	125,911,397
<b>b</b> For terminated vested participants.....	146	23,774,926	23,774,926
<b>c</b> For active participants .....	422	126,844,339	127,558,230
<b>d</b> Total.....	802	276,530,662	277,244,553

**4** If the plan is in at-risk status, check the box and complete lines (a) and (b).....

<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	

**5** Effective interest rate .....


<b>5</b>	5.23 %
----------	--------

**6** Target normal cost .....

<b>a</b> Present value of current plan year accruals.....	<b>6a</b>	11,333,528
<b>b</b> Expected plan-related expenses .....	<b>6b</b>	0
<b>c</b> Target normal cost .....	<b>6c</b>	11,333,528

**Statement by Enrolled Actuary**

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

<b>SIGN HERE</b>		09/26/2025
	Signature of actuary	Date
Timothy J. Nugent	Type or print name of actuary	23-07099
		Most recent enrollment number
Milliman, Inc.	Firm name	(610) 675-5051
		Telephone number (including area code)
801 Cassatt Road Suite 111 Berwyn	Address of the firm	
	PA 19312	

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	6,039,222	45,903,197
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
9	Amount remaining (line 7 minus line 8) .....	6,039,222	45,903,197
10	Interest on line 9 using prior year's actual return of <u>15.13</u> % .....	913,734	6,945,154
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year) .....		10,618
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.35</u> % .....		568
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		
	c Total available at beginning of current plan year to add to prefunding balance .....		11,186
	d Portion of (c) to be added to prefunding balance .....		
12	Other reductions in balances due to elections or deemed elections .....		
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12) .....	6,952,956	52,848,351

Part III Funding Percentages			
14	Funding target attainment percentage .....	<b>14</b>	94.96%
15	Adjusted funding target attainment percentage .....	<b>15</b>	116.53%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	98.03%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
02/15/2024	650,000		08/15/2024	1,000,000	
03/15/2024	1,000,000		09/13/2024	1,000,000	
04/12/2024	1,000,000		10/15/2024	1,000,000	
05/15/2024	650,000		11/15/2024	1,000,000	
06/14/2024	1,000,000		12/13/2024	1,000,000	
07/15/2024	1,000,000		01/15/2025	1,000,000	
<b>Totals ▶</b>			<b>18(b)</b>	11,700,000	<b>18(c)</b> 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:			
a	Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>	
b	Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	11,338,760
20 Quarterly contributions and liquidity shortfalls:			
a	Did the plan have a "funding shortfall" for the prior year? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
b	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
c	If line 20a is "Yes," see instructions and complete the following table as applicable:		

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....				<b>21b</b> 4
<b>22</b> Weighted average retirement age .....				<b>22</b> 64
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

**Part VI Miscellaneous Items**

<b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>26</b> Demographic and benefit information	
<b>a</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	<b>27</b>

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

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

**Part VIII Minimum Required Contribution For Current Year**

<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c) .....	<b>31a</b>	11,333,528	
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	0	
<b>32</b> Amortization installments:	Outstanding Balance		Installment
<b>a</b> Net shortfall amortization installment .....	0		0
<b>b</b> Waiver amortization installment .....	0		0
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....	<b>33</b>		
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	<b>34</b>	11,333,528	
		Carryover balance	Prefunding balance
<b>35</b> Balances elected for use to offset funding requirement .....		0	0
<b>36</b> Additional cash requirement (line 34 minus line 35) .....	<b>36</b>	11,333,528	
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....	<b>37</b>	11,338,760	
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	5,232	
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	<b>38b</b>	0	
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....	<b>39</b>	0	
<b>40</b> Unpaid minimum required contributions for all years .....	<b>40</b>	0	

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

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



**Schedule SB, Line 22 - Determination of Weighted Average Retirement Age**

Plan Name: Retirement Income Plan of the National Board of Medical Examiners  
 Plan Number: 001  
 Plan Sponsor's Name: National Board of Medical Examiners  
 Employer Identification Number: 23-1352238

<u>Age</u>	<u><math>q_x^{(r)}</math></u>	<u><math>p_x^{(r)}</math></u>	<u><math>l_x^{(r)}</math></u>	<u>Weighted Average</u>
55	1.5%	98.5%	100.0%	0.83
56	1.5%	98.5%	98.5%	0.83
57	2.0%	98.0%	97.0%	1.11
58	3.0%	97.0%	95.1%	1.65
59	4.0%	96.0%	92.2%	2.18
60	5.0%	95.0%	88.5%	2.66
61	7.5%	92.5%	84.1%	3.85
62	10.0%	90.0%	77.8%	4.82
63	12.5%	87.5%	70.0%	5.51
64	15.0%	85.0%	61.3%	5.88
65	50.0%	50.0%	52.1%	16.93
66	40.0%	60.0%	26.0%	6.87
67	25.0%	75.0%	15.6%	2.62
68	25.0%	75.0%	11.7%	1.99
69	25.0%	75.0%	8.8%	1.52
70	100.0%	0.0%	6.6%	4.61
Weighted Average Age				63.86
Rounded Average Age				64.00