

Form 5500-SF

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

This form is required to be filed 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-SF.

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: [X] a single-employer plan [] a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)
B This return/report is [X] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C Check box if filing under: [X] Form 5558 [] automatic extension [] DFVC program [] special extension (enter description)
D If the plan is a collectively-bargained plan, check here []
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 EMERGENCY PHYSICIANS PROFESSIONAL ASSOCIATION CASH BALANCE PENSION PLAN
1b Three-digit plan number (PN) 002
1c Effective date of plan 01/01/2024
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) EMERGENCY PHYSICIANS PROFESSIONAL ASSOCIATION 4300 MARKETPOINTE DRIVE SUITE 100 BLOOMINGTON, MN 55435
2b Employer Identification Number (EIN) 41-0949999
2c Sponsor's telephone number 952-835-9880
2d Business code (see instructions) 621493
3a Plan administrator's name and address [X] Same as Plan Sponsor.
3b Administrator's EIN
3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report.
a Sponsor's name
c Plan Name
4b EIN
4d PN
5a Total number of participants at the beginning of the plan year 86
b Total number of participants at the end of the plan year 86
c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)
c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)
d(1) Total number of active participants at the beginning of the plan year 86
d(2) Total number of active participants at the end of the plan year 85
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested 0

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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, 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 of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for KRISTY GRUNDER (10/07/2025) and TOM KLASSEN (10/02/2025).

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) Yes No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) Yes No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? Yes No Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 548855. (See instructions.)

Part III Financial Information			
7		(a) Beginning of Year	(b) End of Year
a	Total plan assets	7a	2735668
b	Total plan liabilities	7b	
c	Net plan assets (subtract line 7b from line 7a)	7c	2735668
8		(a) Amount	(b) Total
a	Contributions received or receivable from:		
	(1) Employers	8a(1)	2700000
	(2) Participants	8a(2)	
	(3) Others (including rollovers)	8a(3)	
b	Other income (loss)	8b	37802
c	Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c	2737802
d	Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	
e	Certain deemed and/or corrective distributions (see instructions) .	8e	
f	Administrative service providers (salaries, fees, commissions)	8f	2134
g	Other expenses	8g	
h	Total expenses (add lines 8d, 8e, 8f, and 8g)	8h	2134
i	Net income (loss) (subtract line 8h from line 8c)	8i	2735668
j	Transfers to (from) the plan (see instructions)	8j	

Part IV Plan Characteristics	
9a	If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: 1A 1C
b	If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions				
10		Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program)		X	
b	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)		X	
c	Was the plan covered by a fidelity bond?	X		500000
d	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
e	Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)		X	
f	Has the plan failed to provide any benefit when due under the plan?		X	
g	Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)		X	
h	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
i	If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below. Yes No

a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 **11a** 0

b PBGC missed contribution reporting requirements. If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, 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 _____

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? (If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above. Yes No

a 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 letter ruling granting the waiver. Month _____ Day _____ Year _____

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year **12b** _____

c Enter the amount contributed by the employer to the plan for this plan year **12c** _____

d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount) **12d** _____

e Will the minimum funding amount reported on line 12d be met by the funding deadline? Yes No N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year? Yes No

a If "Yes," enter the amount of any plan assets that reverted to the employer this year. **13a** _____

b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? Yes No

c 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.)

13c(1) Name of plan(s):	13c(2) EIN(s)	13c(3) PN(s)

Part VIII IRS Compliance Questions

14a 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

14b 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

15 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 _____.

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

A Name of plan <u>EMERGENCY PHYSICIANS PROFESSIONAL ASSOCIATION CASH BALANCE PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>EMERGENCY PHYSICIANS PROFESSIONAL ASSOCIATION</u>	D Employer Identification Number (EIN) <u>41-0949999</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	0
	b Actuarial value	2b	0
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	0	0
	b For terminated vested participants	0	0
	c For active participants	86	0
	d Total	86	0
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	5.15 %
6	Target normal cost		
	a Present value of current plan year accruals	6a	2412149
	b Expected plan-related expenses	6b	0
	c Target normal cost	6c	2412149

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

SIGN HERE		
	Signature of actuary	<u>10/01/2025</u> Date
	<u>BORIS CHERNYAK, EA, MAAA</u> Type or print name of actuary	<u>23-06873</u> Most recent enrollment number
	<u>SCHWAB RETIREMENT PLAN SERVICES</u> Firm name	<u>234-255-8671</u> Telephone number (including area code)
	<u>4150 KINROSS LAKES PARKWAY</u> <u>RICHFIELD, OH 44286</u> Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of _____%	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	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 _____%		0
	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		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	100.00 %
15	Adjusted funding target attainment percentage	15	100.00 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
05/02/2024	451123						
08/09/2024	735517						
11/18/2024	843880						
12/30/2024	669480						
			Totals ▶	18(b)	2700000	18(c)	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	19a	0	
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0	
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	2601456	
20	Quarterly contributions and liquidity shortfalls:			
	a Did the plan have a "funding shortfall" for the prior year?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?		<input type="checkbox"/> Yes <input type="checkbox"/> No	
	c If line 20a is "Yes," see instructions and complete the following table as applicable:			
Liquidity shortfall as of end of quarter of this plan year				
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th	

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 60
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined	<input type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	2412149	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment.....	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	2412149	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	2412149	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	2601456	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	189307	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

**Emergency Physicians Professional Association
Cash Balance Pension Plan**

EIN/PN 41-0949999 / 002



Schedule SB, line 26a – Schedule of Active Participant Data

Age versus Service Scatter for Active Plan Participants:

	<u>under 1</u>	<u>1 to 4</u>	<u>5 to 9</u>	<u>10 to 14</u>	<u>15 to 19</u>	<u>20 to 24</u>	<u>25 to 29</u>	<u>30 to 34</u>	<u>35 to 39</u>	<u>over 40</u>	<u>Total</u>
under 25	-	-	-	-	-	-	-	-	-	-	-
25 to 29	-	-	-	-	-	-	-	-	-	-	-
30 to 34	7	-	-	-	-	-	-	-	-	-	7
35 to 39	12	-	-	-	-	-	-	-	-	-	12
40 to 44	25	-	-	-	-	-	-	-	-	-	25
45 to 49	13	-	-	-	-	-	-	-	-	-	13
50 to 54	16	-	-	-	-	-	-	-	-	-	16
55 to 59	8	-	-	-	-	-	-	-	-	-	8
60 to 64	3	-	-	-	-	-	-	-	-	-	3
65 to 69	2	-	-	-	-	-	-	-	-	-	2
over 70	-	-	-	-	-	-	-	-	-	-	-
Total	86	-	-	-	-	-	-	-	-	-	86

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

A summary of the actuarial methods and assumptions used in the valuation is presented below:

Data Methods

Census data

Was as collected from information presented by the Plan Sponsor and trustee as of January 1, 2024.

Actuarial Methods

Actuarial cost method

The Funding Targets used in this report were developed using the unit credit actuarial cost method as defined by the Pension Protection Act of 2006 (PPA).

Discount rate method

The discount rates used to develop the Funding Target and Funding Target Normal cost in this report are equal to the rates published by the IRS for January of the Plan Year.

Asset valuation method

The market value of assets represents the fair value of assets plus receivable contributions (if any) discounted to the valuation date using the prior year's effective interest rate as defined by PPA 2006.

- The Actuarial Value of Assets is equal to the Market Value of Assets.

Demographic Assumptions

Mortality tables

Pre-retirement – None.

Post-retirement –

- For annuities: The mortality tables published under Section 430(h)(3)(A) of the Internal Revenue Code using static tables with combined mortality rates for annuitants and non-annuitants.
- For lump sums: The “applicable mortality” as defined under IRS Code Section 417(e).

Retirement rates

100% of active participants are assumed to elect a distribution at age 60 or one year after the valuation date, if later. 100% of vested terminated participants are assumed to elect a distribution immediately.

Termination rates

None assumed.

Disability rates

None assumed.

Form of Payment

Participants are assumed to receive a lump sum distribution upon commencement.

Emergency Physicians Professional Association Cash Balance Pension Plan

EIN/PN 41-0949999 / 002



Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Percent of population that is married

100% of participants who have not made a benefit election are assumed to be married.

Age of assumed spouse

Female spouses are assumed to be 3 years younger than male spouses.

Economic Assumptions

Discount rate used in Funding Target and Funding Target Normal Cost

The assumed discount rates on benefits paid in the future are based on the January 2024 PPA segment rates, reflecting ARPA.

<u>Segment</u>	<u>Rate</u>	<u>Applicable to benefit payments made:</u>
1	4.75%	During first 5 years starting from the valuation date.
2	4.96%	During years 6-20 starting from the valuation date.
3	5.59%	During years 21 and beyond starting from the valuation date.

Discount rate used for Maximum Tax Deductible Contribution

The assumed discount rates on benefits paid in the future are based on the January 2024 PPA segment rates, not reflecting ARPA.

<u>Segment</u>	<u>Rate</u>	<u>Applicable to benefit payments made:</u>
1	4.37%	During first 5 years starting from the valuation date.
2	4.96%	During years 6-20 starting from the valuation date.
3	4.95%	During years 21 and beyond starting from the valuation date.

Administrative Expenses

No administrative expenses are assumed to be paid from the plan's trust.

Salary Improvement Scale

Not applicable.

Interest Crediting Rate

3.75% per year.

Changes in Prescribed Methods and Assumptions since the Preceding Valuation:

N/A

Changes in Non-Prescribed Methods and Assumptions since the Preceding Valuation:

N/A

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

A Name of plan Emergency Physicians Professional Association Cash Balance Pension Plan	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF EMERGENCY PHYSICIANS PROFESSIONAL ASSOCIATION	D Employer Identification Number (EIN) 41-0949999	

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 01 Day 01 Year 2024

2 Assets:	
a Market value	2a 0
b Actuarial value	2b 0

3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	0	0	0
b For terminated vested participants.	0	0	0
c For active participants	86	0	0
d Total.....	86	0	0

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

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

5 Effective interest rate **5** 5.15 %

6 Target normal cost	
a Present value of current plan year accruals	6a 2412149
b Expected plan-related expenses	6b 0
c Target normal cost.....	6c 2412149

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

SIGN HERE		
	Signature of actuary	Date
	Boris Chernyak, EA, MAAA	23-06873
	Type or print name of actuary	Most recent enrollment number
	Schwab Retirement Plan Services	(234) 255-8671
	Firm name	Telephone number (including area code)
	4150 Kinross Lakes Parkway	
	Richfield, OH 44286	
	Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of _____%	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	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 _____%		0
	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		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	100.00 %
15	Adjusted funding target attainment percentage	15	100.00 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
05-02-2024	451123				
08-09-2024	735517				
11-18-2024	843880				
12-30-2024	669480				
Totals ▶			18(b)	2700000	18(c)
					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	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	2601456
20 Quarterly contributions and liquidity shortfalls:			
a	Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
c	If line 20a is "Yes," see instructions and complete the following table as applicable:		

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

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

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
-------------------------	------------------------	------------------------	------------------------	---

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

22 Weighted average retirement age .. **22** 60

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	31a	2412149
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

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

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	2412149
---	-----------	---------

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)			36 2412149
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)			37 2601456

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

a Total (excess, if any, of line 37 over line 36)	38a	189307
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0

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

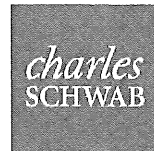
40 Unpaid minimum required contributions for all years

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

**Emergency Physicians Professional Association
Cash Balance Pension Plan**

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Schedule SB, line 19 – Discounted Employer Contributions

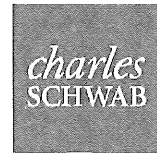
Valuation Date: 1/1/2024

Effective Interest Rate: 5.15%

<u>Actual Contribution Date</u>	<u>Actual Contribution Amount</u>	<u>Discounted Contribution Amount</u>	<u>Plan Year to which the Contribution is Applied</u>
5/2/2024	451,123	443,634.00	2024
8/9/2024	735,517	713,549.00	2024
11/18/2024	843,880	807,408.00	2024
12/30/2024	669,480	636,865.00	2024
Total	2,700,000	2,601,456	

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Schedule SB, line 22 – Description of Weighted Average Retirement Age

The weighted average retirement age for the plan is age 60.

100% of participants are assumed to retire at age 60.

**Emergency Physicians Professional Association
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Schedule SB, line 26a – Schedule of Active Participant Data

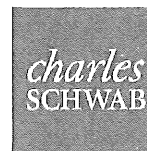
Age versus Service Scatter for Active Plan Participants:

	<u>under 1</u>	<u>1 to 4</u>	<u>5 to 9</u>	<u>10 to 14</u>	<u>15 to 19</u>	<u>20 to 24</u>	<u>25 to 29</u>	<u>30 to 34</u>	<u>35 to 39</u>	<u>over 40</u>	<u>Total</u>
under 25	-	-	-	-	-	-	-	-	-	-	-
25 to 29	-	-	-	-	-	-	-	-	-	-	-
30 to 34	7	-	-	-	-	-	-	-	-	-	7
35 to 39	12	-	-	-	-	-	-	-	-	-	12
40 to 44	25	-	-	-	-	-	-	-	-	-	25
45 to 49	13	-	-	-	-	-	-	-	-	-	13
50 to 54	16	-	-	-	-	-	-	-	-	-	16
55 to 59	8	-	-	-	-	-	-	-	-	-	8
60 to 64	3	-	-	-	-	-	-	-	-	-	3
65 to 69	2	-	-	-	-	-	-	-	-	-	2
over 70	-	-	-	-	-	-	-	-	-	-	-
Total	86	-	-	-	-	-	-	-	-	-	86

Emergency Physicians Professional Association

Cash Balance Pension Plan

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

A summary of the actuarial methods and assumptions used in the valuation is presented below:

Data Methods

Census data

Was as collected from information presented by the Plan Sponsor and trustee as of January 1, 2024.

Actuarial Methods

Actuarial cost method

The Funding Targets used in this report were developed using the unit credit actuarial cost method as defined by the Pension Protection Act of 2006 (PPA).

Discount rate method

The discount rates used to develop the Funding Target and Funding Target Normal cost in this report are equal to the rates published by the IRS for January of the Plan Year.

Asset valuation method

The market value of assets represents the fair value of assets plus receivable contributions (if any) discounted to the valuation date using the prior year's effective interest rate as defined by PPA 2006.

- The Actuarial Value of Assets is equal to the Market Value of Assets.

Demographic Assumptions

Mortality tables

Pre-retirement – None.

Post-retirement –

- For annuities: The mortality tables published under Section 430(h)(3)(A) of the Internal Revenue Code using static tables with combined mortality rates for annuitants and non-annuitants.
- For lump sums: The “applicable mortality” as defined under IRS Code Section 417(e).

Retirement rates

100% of active participants are assumed to elect a distribution at age 60 or one year after the valuation date, if later. 100% of vested terminated participants are assumed to elect a distribution immediately.

Termination rates

None assumed.

Disability rates

None assumed.

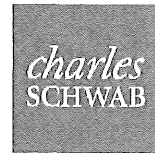
Form of Payment

Participants are assumed to receive a lump sum distribution upon commencement.

Emergency Physicians Professional Association

Cash Balance Pension Plan

EIN/PN 41-0949999 / 002



Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Percent of population that is married

100% of participants who have not made a benefit election are assumed to be married.

Age of assumed spouse

Female spouses are assumed to be 3 years younger than male spouses.

Economic Assumptions

Discount rate used in Funding Target and Funding Target Normal Cost

The assumed discount rates on benefits paid in the future are based on the January 2024 PPA segment rates, reflecting ARPA.

<u>Segment</u>	<u>Rate</u>	<u>Applicable to benefit payments made:</u>
1	4.75%	During first 5 years starting from the valuation date.
2	4.96%	During years 6-20 starting from the valuation date.
3	5.59%	During years 21 and beyond starting from the valuation date.

Discount rate used for Maximum Tax Deductible Contribution

The assumed discount rates on benefits paid in the future are based on the January 2024 PPA segment rates, not reflecting ARPA.

<u>Segment</u>	<u>Rate</u>	<u>Applicable to benefit payments made:</u>
1	4.37%	During first 5 years starting from the valuation date.
2	4.96%	During years 6-20 starting from the valuation date.
3	4.95%	During years 21 and beyond starting from the valuation date.

Administrative Expenses

No administrative expenses are assumed to be paid from the plan's trust.

Salary Improvement Scale

Not applicable.

Interest Crediting Rate

3.75% per year.

Changes in Prescribed Methods and Assumptions since the Preceding Valuation:

N/A

Changes in Non-Prescribed Methods and Assumptions since the Preceding Valuation:

N/A

Emergency Physicians Professional Association

Cash Balance Pension Plan

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Schedule SB, Part V – Summary of Plan Provisions

A summary of the major plan provisions used in the valuation is presented below:

Effective date of plan, plan document & amendments

Effective date of the plan

January 1, 2024.

Effective date of most recent plan document restatement

Not applicable.

Effective date of most recent plan amendment

Not applicable.

Definitions

Eligible Employees

Physicians who are employed under a Standard Physician Contract and are listed on Appendix A of the Plan Document and Executive Officers listed on Appendix A of the Plan Document. For this purpose, Executive Officers are the Chief Operating Officer, Vice President - Finance, and General Counsel.

Eligibility and Participation

Eligible Employees become participants after reaching age 21 and completing 1 year of Eligibility Service. No service requirement is imposed for those who were employed as of effective date of the plan.

Entry Date

An Employee who has met the eligibility requirements to become a Participant shall enter the plan either on January 1st or July 1st.

Year of Service

Participants are credited with one Year of Service for each 12 months of employment.

Eligibility Computation Period

The twelve consecutive month period beginning on the employment commencement date and each anniversary of such date.

Normal Retirement Age (NRA)

Date the Participant attains age 65.

Normal Retirement Date (NRD)

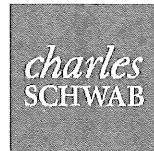
The first day of the calendar month following or coincident with the date the Participant attains NRA.

Vesting – A Participant shall be fully vested at all times.

Emergency Physicians Professional Association

Cash Balance Pension Plan

EIN/PN 41-0949999 / 002



Actuarial Equivalence – In determining Actuarial Equivalence: 5% interest and the Applicable Mortality Table under Section 417(e) (no preretirement mortality).

Cash Balance Account (CBA) – Each participant has a Cash Balance Account, the value of which equals the sum of Cash Balance Credits and Interest Credits.

Cash Balance Credits – The Cash Benefit Credit for a Plan Year shall be the annual amount to be credited to each Participant as set forth in the benefit schedule in Appendix A of the Plan Document. The annual amount will be adjusted for the first year of participation, for the year of termination of participation, and due to the “phase down adjustment” outlined in the plan document. The Cash Balance Credits will be allocated on the last day of the plan year or on the last day of the month preceding a benefit commencement date. In order to receive a Cash Balance Credit for a year, the participant must be employed during any portion of the plan year.

Interest Credits – Credited annually as of the last day of each Plan Year, or as of the date immediately preceding the annuity starting date if earlier, and based on the Plan’s actual rate of return, subject to a maximum of 5% per year. In no event shall the Interest Credits be less than zero (0%) percent over the Participant’s complete period of participation.

Benefits

Accrued Benefit

The monthly annuity payable in the Normal Form starting on the Participant’s NRD that is actuarial equivalent of the CBA projected to NRD with interest at the Interest Crediting rate in effect at the date of determination. In the case of benefits payable as a lump sum distribution, it should be the balance of Participant’s CBA.

Normal Retirement Benefit

Accrued Benefit determined as of NRD or as of the annuity starting date if later.

Retirement Benefit on Termination of Employment

The current value of Participant’s CBA.

Disability Retirement Benefit

The current value of Participant’s CBA.

Death Benefit

The current value of Participant’s CBA.

In-Service Distribution

The Participant’s CBA as of December 31st preceding the date of withdrawal.

Emergency Physicians Professional Association
Cash Balance Pension Plan

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Schedule SB, Part V – Summary of Plan Provisions (continued)

Eligibility for benefits

Normal Retirement

Participants who terminate on or after their NRA may elect to commence their Normal Retirement benefit.

Retirement on Termination of Employment

Participants with a vested benefit who terminate prior to NRA are eligible for a Retirement Benefit on Termination of Employment.

Death

The beneficiary of a Participant with a vested benefit who passes away prior to commencing is eligible for a Death Benefit.

Disability Retirement

Participants with a vested benefit who became disabled while employed are eligible for a Disability Retirement Benefit.

In-Service Distribution

The Participant must have attained the age of 59 ½ on or before the January 1s of the year of withdrawal.

Forms of benefit

Normal Form of Distribution

The normal form of distribution is a Single Life Annuity for single participants, and the Qualified Joint and Survivor for married participants.

Optional form of payment

Participants are offered a lump sum distribution, 50% joint and survivor annuity, and 75% joint and survivor annuity.

**Emergency Physicians Professional Association
Cash Balance Pension Plan**

EIN/PN 41-0949999 / 002



Schedule SB, line 19 – Discounted Employer Contributions

Valuation Date: 1/1/2024

Effective Interest Rate: 5.15%

<u>Actual Contribution Date</u>	<u>Actual Contribution Amount</u>	<u>Discounted Contribution Amount</u>	<u>Plan Year to which the Contribution is Applied</u>
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**Emergency Physicians Professional Association
Cash Balance Pension Plan**

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Schedule SB, line 22 – Description of Weighted Average Retirement Age

The weighted average retirement age for the plan is age 60.

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Emergency Physicians Professional Association Cash Balance Pension Plan

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Emergency Physicians Professional Association

Cash Balance Pension Plan

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Schedule SB, Part V – Summary of Plan Provisions (continued)

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