

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 [] the first return/report [] the final return/report [X] 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 ALABAMA STATE BOARD OF MEDICAL EXAMINERS EMPLOYEES' PENSION PLAN
1b Three-digit plan number (PN) 002
1c Effective date of plan 10/01/2005
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) ALABAMA STATE BOARD OF MEDICAL EXAMINERS 848 WASHINGTON AVENUE MONTGOMERY, AL 36104
2b Employer Identification Number (EIN) 63-6004532
2c Sponsor's telephone number 334-242-4116
2d Business code (see instructions) 813000
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 52
b Total number of participants at the end of the plan year 55
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 49
d(2) Total number of active participants at the end of the plan year 52
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested 1

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. Row 1: Filed with authorized/valid electronic signature, 10/16/2025, WILLIAM PERKINS. Row 2: Signature of employer/plan sponsor, Date, Enter name of individual signing as employer or plan sponsor.

- 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 _____ (See instructions.)

Part III Financial Information			
7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	7386515	8632909
b Total plan liabilities	7b	0	0
c Net plan assets (subtract line 7b from line 7a)	7c	7386515	8632909
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	663927	
(2) Participants	8a(2)	256859	
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	482404	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		1403190
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	152604	
e Certain deemed and/or corrective distributions (see instructions) .	8e		
f Administrative service providers (salaries, fees, commissions)	8f		
g Other expenses	8g	4192	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		156796
i Net income (loss) (subtract line 8h from line 8c)	8i		1246394
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 3D
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 During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c	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?	10d		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.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h			
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	10i			

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? Yes No
(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.

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 02 / 28 / 2023 (MM/DD/YYYY) and the Opinion Letter serial number Q705360A.

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>ALABAMA STATE BOARD OF MEDICAL EXAMINERS EMPLOYEES' 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>ALABAMA STATE BOARD OF MEDICAL EXAMINERS</u>	D Employer Identification Number (EIN) <u>63-6004532</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	<u>7385925</u>	
b Actuarial value	2b	<u>7385925</u>	
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	<u>0</u>	<u>0</u>	<u>0</u>
b For terminated vested participants	<u>3</u>	<u>30551</u>	<u>30551</u>
c For active participants	<u>49</u>	<u>5100999</u>	<u>5355224</u>
d Total	<u>52</u>	<u>5131550</u>	<u>5385775</u>
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	<u>5.31 %</u>	
6 Target normal cost			
a Present value of current plan year accruals	6a	<u>558653</u>	
b Expected plan-related expenses	6b	<u>0</u>	
c Target normal cost	6c	<u>558653</u>	

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

SIGN HERE		
	Signature of actuary	Date
	<u>ALLEGRA BARRETT</u>	<u>23-09020</u>
	Type or print name of actuary	Most recent enrollment number
	<u>OCTOBER THREE CONSULTING LLC</u>	<u>847-732-2859</u>
	Firm name	Telephone number (including area code)
	<u>233 S. WACKER DR. SUITE 8350 CHICAGO, IL 60606</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	1930892
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	1930892
10	Interest on line 9 using prior year's actual return of <u>7.19</u> %	0	138831
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		107438
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.41</u> %		5812
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		113250
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	1069723
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1000000

Part III Funding Percentages			
14	Funding target attainment percentage	14	118.57 %
15	Adjusted funding target attainment percentage	15	137.71 %
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	93.11 %
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
01/12/2024	0	9619	04/04/2024	0	9970
01/25/2024	0	9586	04/17/2024	244000	0
02/08/2024	0	9586	04/18/2024	0	9540
02/22/2024	0	9586	05/02/2024	0	9538
03/08/2024	0	9586	05/16/2024	0	9537
03/21/2024	0	9586	05/30/2024	0	9536
			Totals ▶	18(b)	524000
				18(c)	235856

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	643414

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

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)		
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)		
10	Interest on line 9 using prior year's actual return of _____%		
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		
	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 _____%		
	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		
	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)		

Part III Funding Percentages			
14	Funding target attainment percentage	14	%
15	Adjusted funding target attainment percentage	15	%
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		
06/13/2024	0	9605	08/26/2024	0	9678		
06/27/2024	0	9605	09/05/2024	0	10145		
07/11/2024	0	9694	09/20/2024	0	10074		
07/17/2024	140000	0	09/27/2024	0	115		
07/25/2024	0	9688	10/04/2024	0	10376		
08/08/2024	0	9677	10/17/2024	140000	10388		
			Totals ▶	18(b)		18(c)	

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

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

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

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)		
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)		
10	Interest on line 9 using prior year's actual return of _____%		
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		
	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 _____%		
	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		
	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)		

Part III Funding Percentages			
14	Funding target attainment percentage	14	%
15	Adjusted funding target attainment percentage	15	%
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		
11/01/2024	0	10370					
11/15/2024	0	10369					
11/18/2024	0	33					
11/29/2024	0	10369					
			Totals ▶	18(b)		18(c)	

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

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

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

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 65
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 checked="" type="checkbox"/> Yes	<input 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 type="checkbox"/> Yes	<input checked="" 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	558653	
b Excess assets, if applicable, but not greater than line 31a	31b	558653	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment.....	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	643414	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	643414	
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



Alabama State Board of Medical Examiners Employees' Pension Plan

EIN / PN 63-6004532 / 002

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

Actuarial Assumptions and Methods

Plan Sponsor Elections

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

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

Economic Assumptions

	Funding Target	
	with stabilization	without stabilization
First segment rate (years 0 to 4):	4.75%	4.37%
Second segment rate (years 5 to 19):	4.96%	4.96%
Third segment rate (years 20 and after):	5.59%	4.95%
Effective interest rate (current year):	5.31%	4.95%

Salary increase rate 4.00%

Models

ProVal, a valuation model developed by Winklevoss Technologies, LLC, was used to generate the valuation liabilities. ProVal was set up and reviewed to reflect the data, assumptions, methods, and provisions of this plan.



Alabama State Board of Medical Examiners Employees' Pension Plan

EIN / PN 63-6004532 / 002

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

Actuarial Assumptions and Methods

Demographic Assumptions

WEIGHTED AVERAGE RETIREMENT AGE

The weighted average retirement age rounded to the nearest whole age is 65.

RETIREMENT

The retirement decrement assumption for active participants is that all participants retire at age 65.

WITHDRAWAL

None.

DISABILITY

None.

RATIONALE FOR RETIREMENT AGE, WITHDRAWAL AND DISABILITY ASSUMPTIONS

Due to a small sample size and lack of plan subsidies, a single retirement age that is appropriate to the plan's demographic profile is assumed.

MORTALITY AND MORTALITY IMPROVEMENT

The mortality follows the IRS 2024 Static Mortality Table, as prescribed by Treasury regulation section 1.430(h)(3)-1.

DECREMENT TIMING

Decrements are assumed to occur as of the beginning of the year.

Other Assumptions

FORM OF PAYMENT

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

MAXIMUM EARNINGS

The maximum compensation limit under IRC section 401(a)(17) is \$345,000 for 2024.

MAXIMUM BENEFIT

The maximum benefit payable under IRC section 415 is \$275,000 for 2024.

EXPENSES

Assumed expenses are \$0 for 2024.

Changes from Prior Year and Rationale for Changes

None.



Alabama State Board of Medical Examiners Employees' Pension Plan

EIN / PN 63-6004532 / 002

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

Actuarial Assumptions and Methods

Actuarial Methods

VALUATION DATE

The valuation date is January 1, 2024.

ACTUARIAL VALUE OF ASSETS

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

MINIMUM FUNDING METHOD

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

Changes in Method from Prior Year and Rationale for Changes

None.

Authorization to Electronically Sign and File
Form 5500 Series

I hereby authorize any employee of October Three Consulting to electronically sign and file the Form 5500 series forms effective as of the date below.

This shall apply to the following qualified plan:

Plan Name: Alabama State Board of Medical Examiners Employees' Pension Plan


EIN: 63-6004532

PN: 002

By signing this Authorization, I understand the following:

- I, or another authorized member of the Plan Sponsor, must sign a paper copy of the completed Form 5500.
- A scanned copy of the Form 5500 with the image of my signature will be included with the rest of the return/report posted by the Department of Labor (not applicable for a 5500-EZ filing).
- This Authorization will remain in effect for all Plan Years until I supply written revocation to October Three Consulting.

Print Name and Title: William M. Perkins, Executive Director

Signed: 

Date: October 15, 2025

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: 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 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: Form 5558 automatic extension DFVC program
 special extension (enter description)

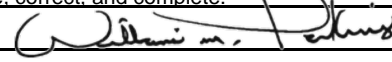
D If the plan is a collectively-bargained plan, check here ▶

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 ALABAMA STATE BOARD OF MEDICAL EXAMINERS EMPLOYEES' PENSION PLAN	1b Three-digit plan number (PN) ▶	002
	1c Effective date of plan	10/01/2005
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) ALABAMA STATE BOARD OF MEDICAL EXAMINERS 848 WASHINGTON AVENUE MONTGOMERY AL 36104	2b Employer Identification Number (EIN)	63-6004532
	2c Sponsor's telephone number	334-242-4116
	2d Business code (see instructions)	813000
3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor.	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report. a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5a Total number of participants at the beginning of the plan year	5a	52
b Total number of participants at the end of the plan year.....	5b	55
c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	5c(1)	
c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	5c(2)	
d(1) Total number of active participants at the beginning of the plan year.....	5d(1)	49
d(2) Total number of active participants at the end of the plan year	5d(2)	52
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	5e	1

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.

SIGN HERE		10-15-2025	WILLIAM PERKINS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor

- 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 _____ (See instructions.)

Part III Financial Information			
7		(a) Beginning of Year	(b) End of Year
7	Plan Assets and Liabilities		
a	Total plan assets	7a 7,386,515	8,632,909
b	Total plan liabilities	7b 0	0
c	Net plan assets (subtract line 7b from line 7a)	7c 7,386,515	8,632,909
8		(a) Amount	(b) Total
8	Income, Expenses, and Transfers for this Plan Year		
a	Contributions received or receivable from:		
	(1) Employers	8a(1) 663,927	
	(2) Participants	8a(2) 256,859	
	(3) Others (including rollovers)	8a(3)	
b	Other income (loss)	8b 482,404	
c	Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c	1,403,190
d	Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d 152,604	
e	Certain deemed and/or corrective distributions (see instructions) .	8e	
f	Administrative service providers (salaries, fees, commissions)	8f	
g	Other expenses	8g 4,192	
h	Total expenses (add lines 8d, 8e, 8f, and 8g)	8h	156,796
i	Net income (loss) (subtract line 8h from line 8c)	8i	1,246,394
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 3D
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
10	During the plan year:			
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)	10a	X	
b	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b	X	
c	Was the plan covered by a fidelity bond?	10c	X	500,000
d	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d	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.)	10e	X	
f	Has the plan failed to provide any benefit when due under the plan?	10f	X	
g	Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g	X	
h	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h		
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	10i		

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 02/28/2023 (MM/DD/YYYY) and the Opinion Letter serial number Q705360a.

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 ALABAMA STATE BOARD OF MEDICAL EXAMINERS EMPLOYEES' 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 ALABAMA STATE BOARD OF MEDICAL EXAMINERS	D Employer Identification Number (EIN) 63-6004532	
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	7,385,925
	b Actuarial value	2b	7,385,925
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	3	30,551
	c For active participants	49	5,100,999
	d Total	52	5,131,550
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	5.31%
6	Target normal cost		
	a Present value of current plan year accruals	6a	558,653
	b Expected plan-related expenses	6b	0
	c Target normal cost	6c	558,653

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
	Allegra Barrett	2309020
	Type or print name of actuary	Most recent enrollment number
	October Three Consulting LLC	847-732-2859
	Firm name	Telephone number (including area code)
	233 S. Wacker Dr. Suite 8350 Chicago IL 60606	
	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	1,930,892
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	1,930,892
10	Interest on line 9 using prior year's actual return of <u>7.19%</u>	0	138,831
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		107,438
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.41%</u>		5,812
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		113,250
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	1,069,723
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	1,000,000

Part III		Funding Percentages	
14	Funding target attainment percentage	14	118.57%
15	Adjusted funding target attainment percentage	15	137.71%
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	93.11%
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	
01/12/2024	0	9,619	07/11/2024	0	9,694	
01/25/2024	0	9,586	07/17/2024	140,000	0	
02/08/2024	0	9,586	07/25/2024	0	9,688	
02/22/2024	0	9,586	08/08/2024	0	9,677	
03/08/2024	0	9,586	08/26/2024	0	9,678	
03/21/2024	0	9,586	09/05/2024	0	10,145	
04/04/2024	0	9,970	09/20/2024	0	10,074	
04/17/2024	244,000	0	09/27/2024	0	115	
04/18/2024	0	9,540	10/04/2024	0	10,376	
05/02/2024	0	9,538	10/17/2024	140,000	10,388	
05/16/2024	0	9,537	11/01/2024	0	10,370	
05/30/2024	0	9,536	11/15/2024	0	10,369	
06/13/2024	0	9,605	11/18/2024	0	33	
06/27/2024	0	9,605	11/29/2024	0	10,369	
Totals ▶			18(b)	524,000	18(c)	235,856

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	643,414

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

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** 65

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c).....	31a	558,653
b Excess assets, if applicable, but not greater than line 31a	31b	558,653

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

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

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0
	Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	643,414

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

a Total (excess, if any, of line 37 over line 36)	38a	643,414
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. 2019 2020 2021



Alabama State Board of Medical Examiners Employees' Pension Plan

EIN / PN 63-6004532 / 002

Schedule SB, Part V - Summary of Plan Provisions

Plan Provisions

EFFECTIVE DATE

The effective date of the plan was October 1, 2005. The plan was last amended effective October 1, 2023.

PLAN YEAR

January 1 to December 31.

MANDATORY EMPLOYEE CONTRIBUTIONS

5% of earnings.

VESTING SCHEDULE

2-6 Year Graded Schedule, elapsed time. Employee contributions are 100% vested.

PARTICIPATION

First of a month coincident with or next following completion of 1 month of Eligibility Service. Prior to July 1, 2015, the participation used semi-annual entry dates requiring age 21 years with 1 year of service.

However, interns, law clerks and other temporary employees are excluded from participation in the plan.

CREDITED SERVICE

Elapsed time (including time prior to participation). However, participants who earned a full year of Credited Service for the first Plan Year of employment under the Plan's prior rule shall continue to be credited with that full year of Credited Service. This prior rule gave one year of Credited Service for each Plan Year with 1,000 hours of service (including years prior to participation).

AVERAGE MONTHLY COMPENSATION

Average monthly compensation determined over 3 consecutive of the last 10 years of employment producing the highest average.

NORMAL RETIREMENT DATE

First of the month coincident with or next following attainment of the later of age 65 or 2 years of participation.

ACCRUED MONTHLY PENSION

2.00% times Average Monthly Compensation times Credited Service (capped at 25), not less than \$40 x Credited Service (capped at 25), less any applicable Money Purchase Plan Monthly Offset amounts.



Alabama State Board of Medical Examiners Employees' Pension Plan

EIN / PN 63-6004532 / 002

Schedule SB, Part V - Summary of Plan Provisions

Plan Provisions

PRESERVED PRIOR PENSION

The accrued benefit as of September 30, 2023, is permanently preserved as a minimum benefit. The prior formula is preserved for retirements on or before September 30, 2024, if it results in a larger benefit.

Vesting service under the old method is preserved for employees hired on or before September 30, 2023.

NORMAL RETIREMENT

Eligibility: Termination on or after Normal Retirement Age.

Benefit: Accrued Monthly Pension payable on 1st of month following NRD.

EARLY RETIREMENT

Eligibility: Age 55 with 10 years of service.

Benefit: Accrued benefit reduced by 5/9ths of 1% for each of the first 60 months and 5/18ths of 1% for any additional 60 months by which commencement precedes Normal Retirement Date.

DISABILITY RETIREMENT

Actuarial Equivalent of Accrued Benefit.

VESTED TERMINATION

Eligibility: Termination of employment with Vested Accrued Benefit.

Benefit: Actuarial Equivalent of Vested Accrued Benefit.

DEATH BENEFIT

Actuarial Equivalent of Accrued Benefit.

OPTIONAL FORMS OF PAYMENT

Lump sum, life annuity, certain and life annuity options, joint and survivor annuity options.

Changes from Prior Year

None.

Alabama State Board of Medical Examiners Employees' Pension Plan
EIN / PN 63-6004532 / 002
Schedule SB, Line 25 - Change in Method

CHANGE IN FUNDING METHOD

The actuary was changed to October Three Consulting LLC effective 1/1/2025 and this change meets the conditions for automatic approval under Revenue Procedure 2017-56.

Alabama State Board of Medical Examiners Employees' Pension Plan

EIN / PN 63-6004532 / 002

Schedule SB, Line 15 - Reconciliation of differences between valuation results and amounts used to calculate AFTAP

RECONCILIATION OF DIFFERENCES BETWEEN VALUATION RESULTS AND AMOUNTS USED TO CALCULATE AFTAP

The 2024 AFTAP was certified by the prior actuary. The actuary was changed to October Three Consulting LLC effective 1/1/2025, and this change meets the conditions for automatic approval under Revenue Procedure 2017-56.



Alabama State Board of Medical Examiners Employees' Pension Plan

EIN / PN 63-6004532 / 002

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

Actuarial Assumptions and Methods

Plan Sponsor Elections

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

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

Economic Assumptions

	Funding Target	
	with stabilization	without stabilization
First segment rate (years 0 to 4):	4.75%	4.37%
Second segment rate (years 5 to 19):	4.96%	4.96%
Third segment rate (years 20 and after):	5.59%	4.95%
Effective interest rate (current year):	5.31%	4.95%

Salary increase rate 4.00%

Models

ProVal, a valuation model developed by Winklevoss Technologies, LLC, was used to generate the valuation liabilities. ProVal was set up and reviewed to reflect the data, assumptions, methods, and provisions of this plan.



Alabama State Board of Medical Examiners Employees' Pension Plan

EIN / PN 63-6004532 / 002

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

Actuarial Assumptions and Methods

Demographic Assumptions

WEIGHTED AVERAGE RETIREMENT AGE

The weighted average retirement age rounded to the nearest whole age is 65.

RETIREMENT

The retirement decrement assumption for active participants is that all participants retire at age 65.

WITHDRAWAL

None.

DISABILITY

None.

RATIONALE FOR RETIREMENT AGE, WITHDRAWAL AND DISABILITY ASSUMPTIONS

Due to a small sample size and lack of plan subsidies, a single retirement age that is appropriate to the plan's demographic profile is assumed.

MORTALITY AND MORTALITY IMPROVEMENT

The mortality follows the IRS 2024 Static Mortality Table, as prescribed by Treasury regulation section 1.430(h)(3)-1.

DECREMENT TIMING

Decrements are assumed to occur as of the beginning of the year.

Other Assumptions

FORM OF PAYMENT

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

MAXIMUM EARNINGS

The maximum compensation limit under IRC section 401(a)(17) is \$345,000 for 2024.

MAXIMUM BENEFIT

The maximum benefit payable under IRC section 415 is \$275,000 for 2024.

EXPENSES

Assumed expenses are \$0 for 2024.

Changes from Prior Year and Rationale for Changes

None.



Alabama State Board of Medical Examiners Employees' Pension Plan

EIN / PN 63-6004532 / 002

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

Actuarial Assumptions and Methods

Actuarial Methods

VALUATION DATE

The valuation date is January 1, 2024.

ACTUARIAL VALUE OF ASSETS

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

MINIMUM FUNDING METHOD

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

Changes in Method from Prior Year and Rationale for Changes

None.

Alabama State Board of Medical Examiners Employees' Pension Plan

EIN / PN 63-6004532 / 002

Line 18 - Contributions made to the plan for the plan year by employers and employees.

(a) Date	(b) Amount paid by employer(s)	(c) Amount paid by employees
1/12/2024	-	9,619
1/25/2024	-	9,586
2/8/2024	-	9,586
2/22/2024	-	9,586
3/8/2024	-	9,586
3/21/2024	-	9,586
4/4/2024	-	9,970
4/17/2024	244,000	-
4/18/2024	-	9,540
5/2/2024	-	9,538
5/16/2024	-	9,537
5/30/2024	-	9,536
6/13/2024	-	9,605
6/27/2024	-	9,605
7/11/2024	-	9,694
7/17/2024	140,000	-
7/25/2024	-	9,688
8/8/2024	-	9,677
8/26/2024	-	9,678
9/5/2024	-	10,145
9/20/2024	-	10,074
9/27/2024	-	115
10/4/2024	-	10,376
10/17/2024	140,000	10,388
11/1/2024	-	10,370
11/15/2024	-	10,369
11/18/2024	-	33
11/29/2024	-	10,369
12/6/2024	-	1,275
12/13/2024	-	10,482
12/27/2024	-	10,449
1/21/2025	140,000	-
Totals	664,000	258,062

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

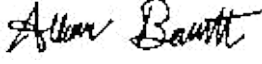
▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan ALABAMA STATE BOARD OF MEDICAL EXAMINERS EMPLOYEES' 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 ALABAMA STATE BOARD OF MEDICAL EXAMINERS	D Employer Identification Number (EIN) 63-6004532	
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	7,385,925
	b Actuarial value	2b	7,385,925
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	3	30,551
	c For active participants	49	5,100,999
	d Total	52	5,131,550
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	5.31%
6	Target normal cost		
	a Present value of current plan year accruals	6a	558,653
	b Expected plan-related expenses	6b	0
	c Target normal cost	6c	558,653

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>10/15/2025</u> Date
	<u>Allegra Barrett</u> Type or print name of actuary	<u>2309020</u> Most recent enrollment number
	<u>October Three Consulting LLC</u> Firm name	<u>847-732-2859</u> Telephone number (including area code)
	<u>233 S. Wacker Dr. Suite 8350 Chicago IL 60606</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	1,930,892
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	1,930,892
10 Interest on line 9 using prior year's actual return of <u>7.19%</u>	0	138,831
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		107,438
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.41%</u>		5,812
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		113,250
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	1,069,723
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	1,000,000

Part III	Funding Percentages	
14 Funding target attainment percentage	14	118.57%
15 Adjusted funding target attainment percentage	15	137.71%
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	93.11%
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	
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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	
01/12/2024	0	9,619	07/11/2024	0	9,694	
01/25/2024	0	9,586	07/17/2024	140,000	0	
02/08/2024	0	9,586	07/25/2024	0	9,688	
02/22/2024	0	9,586	08/08/2024	0	9,677	
03/08/2024	0	9,586	08/26/2024	0	9,678	
03/21/2024	0	9,586	09/05/2024	0	10,145	
04/04/2024	0	9,970	09/20/2024	0	10,074	
04/17/2024	244,000	0	09/27/2024	0	115	
04/18/2024	0	9,540	10/04/2024	0	10,376	
05/02/2024	0	9,538	10/17/2024	140,000	10,388	
05/16/2024	0	9,537	11/01/2024	0	10,370	
05/30/2024	0	9,536	11/15/2024	0	10,369	
06/13/2024	0	9,605	11/18/2024	0	33	
06/27/2024	0	9,605	11/29/2024	0	10,369	
Totals ▶			18(b)	524,000	18(c)	235,856

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	643,414

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

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

22 Weighted average retirement age **22** 65

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c).....	31a	558,653
b Excess assets, if applicable, but not greater than line 31a	31b	558,653

32 Amortization installments:

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

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

33

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

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

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

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 643,414

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

a Total (excess, if any, of line 37 over line 36)	38a	643,414
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. 2019 2020 2021

Alabama State Board of Medical Examiners Employees' Pension Plan

EIN / PN 63-6004532 / 002

Schedule SB, Line 15 - Reconciliation of differences between valuation results and amounts used to calculate AFTAP

RECONCILIATION OF DIFFERENCES BETWEEN VALUATION RESULTS AND AMOUNTS USED TO CALCULATE AFTAP

The 2024 AFTAP was certified by the prior actuary. The actuary was changed to October Three Consulting LLC effective 1/1/2025, and this change meets the conditions for automatic approval under Revenue Procedure 2017-56.

Alabama State Board of Medical Examiners Employees' Pension Plan

EIN / PN 63-6004532 / 002

Line 18 - Contributions made to the plan for the plan year by employers and employees.

(a) Date	(b) Amount paid by employer(s)	(c) Amount paid by employees
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3/21/2024	-	9,586
4/4/2024	-	9,970
4/17/2024	244,000	-
4/18/2024	-	9,540
5/2/2024	-	9,538
5/16/2024	-	9,537
5/30/2024	-	9,536
6/13/2024	-	9,605
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9/5/2024	-	10,145
9/20/2024	-	10,074
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12/13/2024	-	10,482
12/27/2024	-	10,449
1/21/2025	140,000	-
Totals	664,000	258,062



Alabama State Board of Medical Examiners Employees' Pension Plan

EIN / PN 63-6004532 / 002

Schedule SB, Part V - Summary of Plan Provisions

Plan Provisions

EFFECTIVE DATE

The effective date of the plan was October 1, 2005. The plan was last amended effective October 1, 2023.

PLAN YEAR

January 1 to December 31.

MANDATORY EMPLOYEE CONTRIBUTIONS

5% of earnings.

VESTING SCHEDULE

2-6 Year Graded Schedule, elapsed time. Employee contributions are 100% vested.

PARTICIPATION

First of a month coincident with or next following completion of 1 month of Eligibility Service. Prior to July 1, 2015, the participation used semi-annual entry dates requiring age 21 years with 1 year of service. However, interns, law clerks and other temporary employees are excluded from participation in the plan.

CREDITED SERVICE

Elapsed time (including time prior to participation). However, participants who earned a full year of Credited Service for the first Plan Year of employment under the Plan's prior rule shall continue to be credited with that full year of Credited Service. This prior rule gave one year of Credited Service for each Plan Year with 1,000 hours of service (including years prior to participation).

AVERAGE MONTHLY COMPENSATION

Average monthly compensation determined over 3 consecutive of the last 10 years of employment producing the highest average.

NORMAL RETIREMENT DATE

First of the month coincident with or next following attainment of the later of age 65 or 2 years of participation.

ACCRUED MONTHLY PENSION

2.00% times Average Monthly Compensation times Credited Service (capped at 25), not less than \$40 x Credited Service (capped at 25), less any applicable Money Purchase Plan Monthly Offset amounts.



Alabama State Board of Medical Examiners Employees' Pension Plan

EIN / PN 63-6004532 / 002

Schedule SB, Part V - Summary of Plan Provisions

Plan Provisions

PRESERVED PRIOR PENSION

The accrued benefit as of September 30, 2023, is permanently preserved as a minimum benefit. The prior formula is preserved for retirements on or before September 30, 2024, if it results in a larger benefit.

Vesting service under the old method is preserved for employees hired on or before September 30, 2023.

NORMAL RETIREMENT

Eligibility: Termination on or after Normal Retirement Age.

Benefit: Accrued Monthly Pension payable on 1st of month following NRD.

EARLY RETIREMENT

Eligibility: Age 55 with 10 years of service.

Benefit: Accrued benefit reduced by 5/9ths of 1% for each of the first 60 months and 5/18ths of 1% for any additional 60 months by which commencement precedes Normal Retirement Date.

DISABILITY RETIREMENT

Actuarial Equivalent of Accrued Benefit.

VESTED TERMINATION

Eligibility: Termination of employment with Vested Accrued Benefit.

Benefit: Actuarial Equivalent of Vested Accrued Benefit.

DEATH BENEFIT

Actuarial Equivalent of Accrued Benefit.

OPTIONAL FORMS OF PAYMENT

Lump sum, life annuity, certain and life annuity options, joint and survivor annuity options.

Changes from Prior Year

None.

Alabama State Board of Medical Examiners Employees' Pension Plan
EIN / PN 63-6004532 / 002
Schedule SB, Line 25 - Change in Method

CHANGE IN FUNDING METHOD

The actuary was changed to October Three Consulting LLC effective 1/1/2025 and this change meets the conditions for automatic approval under Revenue Procedure 2017-56.