Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
PENSION PLAN A OF THE AMERICAN COLLEGE OF PHYSICIANS, INC.

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1945

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)
AMERICAN COLLEGE OF PHYSICIANS, INC

190 N INDEPENDENCE MALL W
PHILADELPHIA, PA 19106-1508

2b Employer Identification Number (EIN) 23-1520302

2c Plan Sponsor's telephone number 215-351-2400

2d Business code (see instructions) 813000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2026	GUY HUDSON
	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
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	346
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	35
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	35
b	Retired or separated participants receiving benefits	**6b**	169
c	Other retired or separated participants entitled to future benefits	**6c**	119
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	323
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	17
f	Total. Add lines **6d** and **6e**.	**6f**	340
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 3H

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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
PENSION PLAN A OF THE AMERICAN COLLEGE OF PHYSICIANS, INC.

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
AMERICAN COLLEGE OF PHYSICIANS, INC

D Employer Identification Number (EIN)
23-1520302

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	71005912
b Actuarial value	**2b**	72057950

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	176	43539230	43539230
b For terminated vested participants	137	15857273	15857273
c For active participants	35	14651238	14651238
d Total	348	74047741	74047741

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**	5.35 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	0
c Target normal cost	**6c**	0

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

09/25/2026
Date

ENA ZEE
Type or print name of actuary

26-06751
Most recent enrollment number

ERNST & YOUNG LLP
Firm name

212-773-7099
Telephone number (including area code)

ONE MANHATTAN WEST
NEW YORK, NY 10001
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)	89363	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)	89363	0
10	Interest on line 9 using prior year's actual return of 1.37 %	1224	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 5.10 %		0
	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		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)	90587	0

Part III Funding Percentages

14	Funding target attainment percentage	14	97.19 %
15	Adjusted funding target attainment percentage	15	97.19 %
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	106.53 %
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
04/10/2026	48494	0			
09/10/2026	63390	0			
			Totals ► 18(b)	111884	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	103429

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: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

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**	0
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	2080378	193975
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**	193975

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	90587	0	90587

36 Additional cash requirement (line 34 minus line 35)	**36**	103388
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	103429
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	41
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	41
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

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
PENSION PLAN A OF THE AMERICAN COLLEGE OF PHYSICIANS, INC.

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
AMERICAN COLLEGE OF PHYSICIANS, INC

D Employer Identification Number (EIN)
23-1520302

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: ACP, INC. MASTER RETIREMENT TRUST

b Name of sponsor of entity listed in (a): AMERICAN COLLEGE OF PHYSICIANS, INC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
25-1211909-005	M	75246556

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

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a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
PENSION PLAN A OF THE AMERICAN COLLEGE OF PHYSICIANS, INC.

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
AMERICAN COLLEGE OF PHYSICIANS, INC

D Employer Identification Number (EIN)
23-1520302

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	111884
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	71005912	75246556
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	71005912	75358440
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	71005912	75358440

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	111884	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		111884
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		8884685
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		8996569
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4644041	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		4644041
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		0
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		4644041
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		4352528
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: BDO USA, P.C. **(2)** EIN: 13-5381590

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:		Yes	No	Amount
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.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

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

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

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 584539.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
PENSION PLAN A OF THE AMERICAN COLLEGE OF PHYSICIANS, INC.

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
AMERICAN COLLEGE OF PHYSICIANS, INC

D Employer Identification Number (EIN)
23-1520302

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | 1 | 0

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

EIN(s): 25-1211909

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | 3 | 0

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☐ No ☒ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

Pension Plan A of the American College of Physicians, Inc.

Financial Statements
Years Ended December 31, 2025 and 2024

The report accompanying these financial statements was issued by BDO USA, P.C., a Virginia professional corporation, and the U.S. member of BDO International Limited, a UK company limited by guarantee.

Pension Plan A of the
American College of Physicians, Inc.

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1801 Market Street
Suite 1200
Philadelphia, PA 19103

Independent Auditor's Report

Financial Policy and Audit Committee and Plan Administrator
Pension Plan A of the American College of Physicians, Inc.
Philadelphia, Pennsylvania

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of the Pension Plan A of the American College of Physicians, Inc. (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA ("ERISA Section 103(a)(3)(C) audit"). As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency ("qualified institution"), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and the procedures performed as described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America ("GAAP"); and

- the certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

BDO USA, P.C., a Virginia professional corporation, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.



Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

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

BDO USA, P.C.

Philadelphia, Pennsylvania
October 8, 2026

Financial Statements

Pension Plan A of the
American College of Physicians, Inc.

Statements of Net Assets Available for Benefits

December 31,	**2025**	2024
Assets		
Investments at Fair Value		
Plan interest in the American College of Physicians, Inc. Master Retirement Trust	**$ 75,246,556**	$ 71,005,912
Receivables:		
Employer contributions	**111,884**	-
Net Assets Available for Benefits	**$ 75,358,440**	$ 71,005,912

See accompanying notes to financial statements.

Pension Plan A of the
American College of Physicians, Inc.

Statements of Changes in Net Assets Available for Benefits

Years ended December 31,	**2025**	2024
Additions		
Investment income:		
Plan interest in the American College of Physicians, Inc. Master Retirement Trust income	**$ 8,884,685**	$ 991,183
Employer contributions	**111,884**	-
Total Additions	**8,996,569**	991,183
Deductions		
Benefits paid to participants	**4,644,041**	4,509,589
Total Deductions	**4,644,041**	4,509,589
Net Change	**4,352,528**	(3,518,406)
Net Assets Available for Benefits, beginning of year	**71,005,912**	74,524,318
Net Assets Available for Benefits, end of year	**$ 75,358,440**	$ 71,005,912

See accompanying notes to financial statements.

1. Description of Plan

The following brief description of the Pension Plan A of the American College of Physicians, Inc. (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for a complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit pension plan covering substantially all employees of the American College of Physicians, Inc. (the "Plan Sponsor"), the American College of Physicians Foundation, and the American College of Physicians Services, Inc. (collectively the "College") who were employed by the College as of December 31, 2009 and have completed 1,000 hours of service and attained age twenty-one, except for those included in the operations division (human resources, customer service, facilities, information services, senior operations, communications, finance and executive office). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

The Plan is administered by the College's Financial Policy and Audit Committee (the "Committee"). The Committee has overall responsibility for the operation and administration of the Plan. The Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance.

Pension Benefits

Participants with five or more years of service are entitled to full annual pension benefits beginning at normal retirement age (65) equal to a percentage of a participant's final average compensation multiplied by the number of years of vested service, as defined. The Plan permits early retirement after attainment of age 50 with completion of 10 years of service or attainment of age 55 with completion of 5 years of service. The normal form of benefit payment is a joint and 50% survivor annuity for married participants and a life annuity for participants who are not married. A participant may elect to receive their benefit payment in the form of a single life annuity, a 50%, 75%, or 100% joint and survivor annuity or an annuity for life with a period certain and guaranteed for 120 months.

The Plan was amended in 2021 to permanently freeze participant benefit accruals effective December 31, 2022.

Death and Disability Benefits

If a vested participant who has been married at least one year dies prior to their annuity starting date, a death benefit based on the vested value of the participant's accumulated plan benefits is paid to the participant's beneficiary.

A disabled participant's years of service includes the period of their disability up to the date on which disability benefits cease.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual method of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from these estimates.

Investment Valuation and Income Recognition

The Plan's investment in the American College of Physicians, Inc. Master Retirement Trust ("Master Trust") is stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of the Plan's interest in the Master Trust is based on the beginning of the year value of the Plan's interest in the Master Trust plus actual contributions and allocated investment income less distributions (see Note 5).

The Master Trust records purchases and sales of securities on a trade-date basis. Interest income earned by the Master Trust is recorded on the accrual basis. Dividends received by the Master Trust are recorded on the ex-dividend date. Net investment returns reflect certain fees paid by the investment funds held by the Master Trust to their affiliated investment advisors, transfer agents, and others as further described in each fund's prospectus or other published documents. These fees are deducted prior to allocation of the Plan's investment earnings activity and thus are not separately identifiable as an expense.

Payment of Benefits

Benefit payments are recorded when paid.

Administrative Expenses

All administrative expenses of the Plan are paid by the College and excluded from these financial statements. Investment related expenses are included in the total investment income and reflect certain fees paid by the investment funds held by the Master Trust to their respective parties.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on employees' compensation during their last five years of credited service. The accumulated plan benefits for

active employees are based on their average compensation during the five years ending on the date as of which the benefit information is presented (the "valuation date"). Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The actuarial present value of accumulated plan benefits presented below is based on the Plan's actuarial valuation (using the Unit Credit Cost Method) as of January 1, 2025. Had the valuations been performed as of December 31, 2024, there would be no material differences.

The actuarial present value of accumulated plan benefits as of January 1, 2025 is as follows:

Active participants	**$ 13,630,746**
Participants and beneficiaries receiving benefit payments	**42,503,799**
Terminated participants with deferred benefits	**14,793,408**
Total actuarial present value of accumulated plan benefits	**$ 70,927,953**

The change in the actuarial present value of accumulated plan benefits is as follows:

Actuarial present value of accumulated plan benefits at January 1, 2024	**$ 71,294,005**
Increase (decrease) during the year attributable to:	
Non-investment gains	**(171,414)**
Interest due to change in the discount period	**4,314,951**
Benefits paid	**(4,509,589)**
Net decrease	**(366,052)**
Actuarial present value of accumulated plan benefits at January 1, 2025	**$ 70,927,953**

Significant actuarial assumptions underlying the actuarial computations are:

(A) Mortality – PRI-2012 White Collar Mortality Table with projection Scale MP-2021 for 2025 and 2024

(B) Retirement age – Graded retirement incidence schedule for 2025 and 2024

(C) Investment return – Discount rate is 6.25% for both 2025 and 2024

These actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

3. Funding Policy

The College's funding policy is to make contributions to the Plan as determined by the Plan's independent actuary so that all participants' benefits will be fully funded by the time they retire. No participant contributions are permitted.

For the Plan year ended December 31, 2025, the College elected to use a carryover balance of $90,587 to partially satisfy the ERISA minimum funding requirement of $193,975. The Plan recorded an employer contribution receivable of $111,884 on the statement of net assets available for benefits as of December 31, 2025. The Plan subsequently received this contribution amount in September 2026.

Due to the Plan's satisfactory funding status, no minimum required contributions to the Plan were necessary for 2024.

4. Plan Termination

Although it has not expressed any intention to do so, the College has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

a. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or annuity benefits that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.

b. Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC") (a U.S. government agency) up to the applicable limitations (discussed below).

c. All other vested benefits (that is, vested benefits not insured by the PBGC).

d. All non-vested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor pensions. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations, and may also depend on the financial condition of the Plan Sponsor and the level of benefits guaranteed by the PBGC.

5. Interest in Master Trust

The Plan invests in a Master Trust which was established for the investment of assets of the Plan and Pension Plan B. Each participating retirement plan has an undivided interest in the Master Trust. State Street Bank and Trust Company, the trustee of the Plan, holds the assets of the Master Trust. The value of the Plan's interest in the Master Trust is based on the beginning of year value of the Plan's interest in the Master Trust plus actual contributions and allocated investment income less actual distributions. The Plan's interest in the net assets of the Master Trust at December 31, 2025 and 2024 was approximately 57% for each year. Total investment income (including net appreciation in the fair value of investments) of the Master Trust is allocated to the individual plans based upon the amount of the time the plan's assets were invested in the Master Trust.

The following table presents the net assets of the Master Trust as of December 31, 2025 and 2024:

	December 31, 2025		December 31, 2024	
	Master Trust balances	**Plan's interest in Master Trust balances**	Master Trust balances	Plan's interest in Master Trust balances
Money market funds	**$ 1,844,889**	**$ 1,048,948**	$ 2,091,110	$ 1,193,694
Collective investment funds	**130,498,816**	**74,197,608**	122,296,804	69,812,218
Total net assets	**$ 132,343,705**	**$ 75,246,556**	$ 124,387,914	$ 71,005,912

The following are net appreciation in the fair value of investments and investment income for the Master Trust for the years ended December 31, 2025 and 2024:

	2025	2024
Net appreciation in fair value of investments	**$ 15,559,890**	$ 1,622,732
Interest and dividends	**30,557**	108,610
Net investment income	**$ 15,590,447**	$ 1,731,342

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

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

Level 2 – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability and inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

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

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. There have been no changes in the valuation methodologies used at December 31, 2025 and 2024.

The following is a description of the valuation methodologies used for assets measured at fair value:

a. Money market funds are based on quoted prices in active markets for identical assets.

b. Collective investment funds are valued at Net Asset Value ("NAV") per unit, as determined by the trustee at year end. The NAV is used as the practical expedient to estimate fair value in accordance with ASU No. 2015-07.

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

The following table sets forth by level, within the fair value hierarchy, the Master Trust's assets at fair value as of December 31, 2025 and 2024:

December 31, 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
Money market funds	**$ 1,844,889**	**$ -**	**$ -**	**$ 1,844,889**
Collective investment funds*				**130,498,816**
Total investments	**$ 1,844,889**	**$ -**	**$ -**	**$ 132,343,705**

December 31, 2024	Level 1	Level 2	Level 3	Total
Money market funds	$ 2,091,110	$ -	$ -	$ 2,091,110
Collective investment funds*				122,296,804
Total investments	$ 2,091,110	$ -	$ -	$ 124,387,914

*Collective investment funds are measured at fair value using the net asset value per share (or its equivalent) practical expedient and, therefore, have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Net Assets Available for Benefits.

Fair Value of Investments that Calculate NAV

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2025 and 2024, respectively.

December 31, 2025	**Fair Value**	**Unfunded Commitments**	**Redemption Frequency (if currently eligible)**	**Redemption Notice Period**
Global Ex-U.S. Alpha Tilts Fund (a)	**$ 9,888,250**	**-**	**Monthly**	**7 days**
Intermediate Government Bond Index Fund (b)	**26,743,044**	**-**	**Daily**	**4 days**
Treasury U.S. Rate Non-Lendable Funds (c)	**12,400,816**	**-**	**Daily**	**5 days**
World Real Estate Securities Fund (d)	**1,298,052**	**-**	**Daily**	**3 days**
U.S. Government Short Term Investment Fund (e)	**5,684**	**-**	**Daily**	**1 day**
High Yield Credit Screened Fund (f)	**2,652,384**	**-**	**Daily**	**4 days**
Emerging Markets Local Currency Bond Fund (g)	**3,352,334**	**-**	**Daily**	**5 days**
U.S. Long Credit Bond Fund (h)	**50,204,523**	**-**	**Daily**	**4 days**
Russell 1000® Index Fund (i)	**20,157,293**	**-**	**Daily**	**3 days**
Russell 2000® Alpha Tilts Fund (j)	**2,027,884**	**-**	**Monthly**	**4 days**
Long Term Government Bond Index Non-Lendable Fund (k)	**1,768,552**	**-**	**Daily**	**4 days**
Total	**$ 130,498,816**			

December 31, 2024	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
		-		
Global Ex-U.S. Alpha Tilts Fund (a)	$ 13,537,045	-	Monthly	7 days
Intermediate Government Bond Index Fund (b)	26,929,891	-	Daily	4 days
Treasury U.S. Rate Non-Lendable Funds (c)	15,167,303	-	Daily	5 days
World Real Estate Securities Fund (d)	2,472,865	-	Daily	3 days
U.S. Government Short Term Investment Fund (e)	47,734	-	Daily	1 day
High Yield Credit Screened Fund (f)	6,187,784	-	Daily	4 days
Emerging Markets Local Currency Bond Fund (g)	3,642,858	-	Daily	5 days
U.S. Long Credit Bond Fund (h)	31,473,008	-	Daily	4 days
Russell 3000® Index Fund (l)	22,838,316	-	Daily	3 days
Total	$ 122,296,804			

(a) *The Global Ex-U.S. Alpha Tilts Fund.* The Fund invests in a portfolio selected and maintained in accordance with a quantitative formula designed to select stocks through optimized tilts toward particular stock characteristics based upon information selected by BlackRock Institutional Trust Company, N.A. (BTC).

(b) *The Intermediate Government Bond Index Fund.* The Fund seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of a particular index. The Fund shall be invested and reinvested primarily in a portfolio of debt securities with the objective of approximating as closely as practicable the total rate of return of the intermediate-term division, which consists of U.S. government bonds with maturities between one and ten years.

(c) *Treasury U.S. Rate Non-Lendable Funds.* The Fund seeks to approximate as closely as possible the total rate of return of the benchmark set by Bank of America Merrill Lynch Leveraged U.S. Treasury Index, by investing primarily in a portfolio of obligations issued or guaranteed by the U.S. government, its agencies and instrumentalities.

(d) *The World Real Estate Strategy Securities Fund.* The Fund invests in both real estate operating companies and holding companies across global developed markets and seeks to employ a fundamental approach toward stock selection combined with consistent portfolio construction to generate steady, long-term performance.

(e) *U.S. Government Short Term Investment Fund.* The Fund seeks to provide safety of principal, daily liquidity and a competitive yield over the long term. The fund invests in securities issued by the U.S. Government or its agencies or instrumentalities, and in repurchase agreements with respect to such securities.

(f) *The High Yield Credit Screened Fund.* The Fund is invested and reinvested in a portfolio of debt securities and other instruments with the objective of producing long-term returns that are higher than that of other long-term non-investment grade portfolios. The primary criterion for selecting the Fund's portfolio is a systematic method designed to select securities provided by BTC. The Fund will seek to primarily invest in non-investment grade fixed income securities.

(g) *Emerging Markets Local Currency Bond Fund.* The Fund invests primarily in Emerging Market government debt issued in local currencies.

(h) *U.S. Long Credit Bond Fund.* The Fund seeks to create a diversified portfolio that maximizes long-term risk-adjusted performance by investing substantially all of its assets in a portfolio of U.S. fixed income securities. The Fund may invest in fixed income securities in both developed and emerging market countries.

(i) *Russell 1000® Index Fund.* The Fund seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of a particular index. The Fund shall be invested and reinvested in a portfolio of equity securities with the objective of approximating as closely as practicable the capitalization weighted total rate of return of that segment of the U.S. market for publicly traded equity securities represented by the 1,000 largest capitalized companies.

(j) *Russell 2000® Alpha Tilts Fund.* The Fund seeks investment results that approximate the capitalization weighted total rate of return of the Russell 2000 Index. The portfolio is selected and maintained in accordance with a quantitative formula designed to select stocks through optimized tilts toward particular stock characteristics based upon information selected by BTC. The formula is designed to provide systematic exposure to such characteristics with the objective of producing long term returns in excess of the total rate of return of the Russell 2000 Index.

(k) *Long Term Government Bond Index Non-Lendable Fund.* The Fund seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of a particular index. The Fund shall be invested and reinvested primarily in a portfolio of debt securities with the objective of approximating as closely as practicable the total rate of return of the long-term division of the BBG Long Government Index, which consists of U.S. government bonds with maturities greater than ten years. The Fund will not engage in securities lending.

(l) *Russell 3000® Index Fund*. The Fund seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of a particular index. The Fund shall be invested and reinvested in a portfolio of equity securities with the objective of approximating as closely as practicable the capitalization weighted total rate of return of that segment of the U.S. market for publicly traded equity securities represented by the 3,000 largest capitalized companies.

6. Information Certified By Trustee

The investments reflected on the accompanying statements of net assets available for benefits as of December 31, 2025 and 2024, and the related investment activity reflected in the statements of changes in net assets available for benefits for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by State Street Bank and Trust Company, the trustee of the Plan.

The Plan's independent auditors did not perform auditing procedures with respect to this certified investment information, except for comparing such certified investment information to the related investment information in the financial statements, including reading the disclosures related to the investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

7. Tax Status

The Internal Revenue Service ("IRS") has determined and informed the College by a letter dated March 13, 2014, that the Plan is qualified, and the related trust established under the Plan is tax-exempt, under the appropriate sections of the Internal Revenue Code (the "IRC"). Although the Plan has been amended since receiving its determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified and is tax-exempt.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no IRS examinations for any tax periods in progress.

8. Risks and Uncertainties

Plan Contributions and Actuarial Present Value of Accumulated Benefits

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

Investment in Master Trust

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

9. Related Party and Parties-In-Interest Transactions

Certain Plan investments are in funds and accounts that are managed by BlackRock, Inc., investment manager, or their subsidiaries and affiliates. The trustee of the Plan's assets invests the cash received, interest and dividend income and initiates distributions to participants. Administrative expenses are paid by the College and are excluded from these financial statements.

Certain administrative functions of the Plan are performed by employees of the College. No such employee receives compensation from the Plan.

These transactions are party-in-interest transactions, which are exempt from prohibited transaction rules under ERISA.

10. Subsequent Events

The Plan has evaluated subsequent events from the date of the Statements of Net Assets Available for Benefits through October 8, 2026, the date the financial statements were available to be issued. Based on this evaluation, no material events were identified that would require adjustment or disclosure in these financial statements.

Pension Plan A of the American College of Physicians, Inc.
EIN# 23-1520302 Plan# 001

Attachment #4 to 2025 IRS Schedule SB (Form 5500)
Schedule SB, line 26a - Schedule of Active Participant Data

Age/Service Distribution for Active Participants at 1/1/2025

	YEARS OF CREDITED SERVICE																			
Attained Age	0 to 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up		Total	
	No.	Avg. Ann Bft	No.	Avg. Ann Bft	No.	Avg. Ann Bft	No.	Avg. Ann Bft	No.	Avg. Ann Bft	No.	Avg. Ann Bft	No.	Avg. Ann Bft	No.	Avg. Ann Bft	No.	Avg. Ann Bft	No.	Avg. Ann Bft	No.	Avg. Ann Bft
Under 25	0		0		0		0		0		0		0		0		0		0		0	
25 to 29	0		0		0		0		0		0		0		0		0		0		0	
30 to 34	0		0		0		0		0		0		0		0		0		0		0	
35 to 39	0		0		0		0		0		0		0		0		0		0		0	
40 to 44	0		0		0		0		0		0		0		0		0		0		0	
45 to 49	0		0		0		1		2		3		0		0		0		0		6	
50 to 54	0		0		0		0		3		1		4		1		0		0		9	
55 to 59	0		0		0		0		2		1		0		3		0		0		6	
60 to 64	0		0		0		0		6		1		0		1		1		0		9	
65 to 69	0		0		0		0		2		1		1		0		0		1		5	
70 & up	0		0		0		0		0		0		0		0		0		0		0	
	0		0		0		1		15		7		5		5		1		1		35	

Pension Plan A of the American College of Physicians, Inc.
EIN# 23-1520302 Plan# 001

Attachment #1 to 2025 IRS Schedule SB (Form 5500)
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Economic Assumptions

Funding

Rate of return on assets used to determine AVA	**2023 plan year: 4.70%** **2024 plan year: 6.25%**
	Rationale: Assumption is based on the weighted average long term expected return on plan assets for each asset class within the trust
Interest rates	**The effective interest rates and segment rates below reflect the interest rate stabilization provisions of the Moving Ahead for Progress in the 21st Century Act (MAP-21), as amended by the Highway and Transportation Funding Act of 2014 (HATFA), the Bipartisan Budget Act of 2015 (BBA 2015), the American Rescue Plan Act of 2021 (ARPA), and the Infrastructure Investment and Jobs Act (IIJA).**
Effective interest rate	**5.35% per year**
1st Segment Rate	**5.07% per year**
2nd Segment Rate	**5.31% per year**
3rd Segment Rate	**5.50% per year**
Expenses	**None, as the plan does not pay administrative expenses out of plan assets.**

Demographic Assumptions

Mortality:	**IRS Generational Mortality Tables for annuitants and non-annuitants, determined in accordance with Treasury Regulations IRC §1.430(h)(3)-1.**

Pension Plan A of the American College of Physicians, Inc.
EIN# 23-1520302 Plan# 001

Attachment #1 to 2025 IRS Schedule SB (Form 5500)
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)

Retirement:

Age	Rates
50-54	2.00%
55-59	3.00%
60-61	10.00%
62	15.00%
63-64	10.00%
65	60.00%
66-69	20.00%
70	100.00%

Rationale: Based on the plan's broad experience.

Turnover: **Illustrative rates of withdrawal are shown below:**

Age	Male	Female
25	11.59%	11.63%
30	10.83%	10.88%
35	9.41%	9.48%
40	7.73%	7.83%
45	5.96%	6.20%
50	3.84%	4.35%
55	1.41%	2.27%
60	0.14%	0.86%

Rationale: Based on the plan's broad experience.

Marital status:

Percentage married **100% of participants are assumed to be married**

Age difference **Husbands are assumed to be three years older than their wives.**

Rationale: Based on plan experience and assumptions commonly used for similarly situated plans.

Form of payment: **Life annuity**

Rationale: Based on discussion with employer representatives.

Pension Plan A of the American College of Physicians, Inc.
EIN# 23-1520302 Plan# 001

Attachment #1 to 2025 IRS Schedule SB (Form 5500)
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)

Actuarial Methods

Actuarial cost method:	**Unit Credit**
Asset method:	**The actuarial value of assets for the plan year are determined by averaging the current year's fair value with the fair values of assets from the previous two years adjusted for contributions, benefit payments and expected investment earnings based on the following:** **1. All determination dates that are within 25 months of the valuation date are used.** **2. The determination dates are at the ends of the plan years.** **3. Assumed asset returns shown in Economic Assumptions, but limited to the third segment rate used in the calculation of the Funding Target.** **The resulting averaged asset value cannot be less than 90% or greater than 110% of the fair market value, including discounted receivable contributions.**
Prescribed interest rates for Funding Target:	**Segment rates representing the IRS 24-month average of corporate bond yields, adjusted as necessary to fall within a specified range that is determined based on a percentage of the average of the corresponding segment rates for the 25-year period ending on September 30 preceding the calendar year that includes the first day of that plan year in accordance with §430(h)(2)(c)(iv). The applicable month for the determination of the segment rates is September of the prior plan year.**
Employees valued:	**All active and inactive participants are included in this valuation.**
Benefits valued:	**To the best of our knowledge, all benefits have been included in the liabilities, in accordance with the actuarial assumptions.**
Section 415 limits:	**Benefits were limited in accordance with section 415(b).**
Events and trends:	**We are not aware of any event or trend which has occurred that would have a material impact on this valuation.**

Pension Plan A of the American College of Physicians, Inc.
EIN# 23-1520302 Plan# 001

Attachment #1 to 2025 IRS Schedule SB (Form 5500)
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)

Disclosures related to modeling:	**EY uses ProVal, a licensed actuarial modeling software developed by Winklevoss Technologies, to generate actuarial liabilities and normal costs using standard actuarial cost methods, the documented valuation assumptions, and the client's census data. We are not aware of any material limitations that would prevent ProVal from being suitable for generating these liabilities and costs. The signing actuaries have reviewed model results to ensure they reflect the applicable data, assumptions, methods and plan provisions.**

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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
PENSION PLAN A OF THE AMERICAN COLLEGE OF PHYSICIANS, INC.

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
AMERICAN COLLEGE OF PHYSICIANS, INC

D Employer Identification Number (EIN)
23-1520302

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	71,005,912
b Actuarial value	**2b**	72,057,950

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	176	43,539,230	43,539,230
b For terminated vested participants	137	15,857,273	15,857,273
c For active participants	35	14,651,238	14,651,238
d Total	348	74,047,741	74,047,741

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**	5.35%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	0
c Target normal cost	**6c**	0

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 EZ

Signature of actuary

09/25/2026
Date

ENA ZEE
Type or print name of actuary

2606751
Most recent enrollment number

ERNST & YOUNG LLP
Firm name

212-773-7099
Telephone number (including area code)

ONE MANHATTAN WEST
NEW YORK NY 10001
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)	89,363	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)	89,363	0
10	Interest on line 9 using prior year's actual return of 1.37%	1,224	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 5.10%		0
	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		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)	90,587	0

Part III Funding Percentages

14	Funding target attainment percentage	14	97.19%
15	Adjusted funding target attainment percentage	15	97.19%
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	106.53%
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
04/10/2026	48,494	0			
09/10/2026	63,390	0			
			Totals ► 18(b)	111,884	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	103,429

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:	2nd segment:	3rd segment:	
5.07 %	5.31 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

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**	0
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	2,080,378	193,975
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**	193,975

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	90,587	0	90,587

36 Additional cash requirement (line 34 minus line 35)	**36**	103,388
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	103,429

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

a Total (excess, if any, of line 37 over line 36)	**38a**	41
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	41
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

Pension Plan A of the American College of Physicians, Inc.
EIN# 23-1520302 Plan# 001

Attachment #3 to 2025 IRS Schedule SB (Form 5500)
Schedule SB, line 22 - Description of Weighted Average Retirement Age

(1) Assumed Retirement Age	(2) Expected Number of Actives	(3) Probability of Retirement	(4) Expected Number of Retirees	= (1) x (4)
50	100,000	2%	2,000	100,000
51	98,000	2%	1,960	99,960
52	96,040	2%	1,921	99,892
53	94,119	2%	1,882	99,746
54	92,237	2%	1,845	99,630
55	90,392	3%	2,712	149,160
56	87,680	3%	2,630	147,280
57	85,050	3%	2,552	145,464
58	82,498	3%	2,475	143,550
59	80,023	3%	2,401	141,659
60	77,622	10%	7,762	465,720
61	69,860	10%	6,986	426,146
62	62,874	15%	9,431	584,722
63	53,443	10%	5,344	336,672
64	48,099	10%	4,810	307,840
65	43,289	60%	25,973	1,688,245
66	17,316	20%	3,463	228,558
67	13,853	20%	2,771	185,657
68	11,082	20%	2,216	150,688
69	8,866	20%	1,773	122,337
70	7,093	100%	7,093	496,510
Total			100,000	6,219,436
			Avg.	62.19

Pension Plan A of the American College of Physicians, Inc.
EIN# 23-1520302 Plan# 001

Attachment #2 to 2025 IRS Schedule SB (Form 5500)
Schedule SB, Part V - Summary of Plan Provisions

Effective date	**January 1, 1945. The Plan was last restated effective January 1, 2019. The Plan was last amended in 2021 to freeze benefit accruals effective December 31, 2022.** **The Plan was also amended in 2024 to increase the de minimis cash out limit from $5,000 to $7,000 effective January 1, 2025 and to adopt the required minimum distribution updates of the Secure Act effective January 1, 2023.**
Plan Year	**January 1 to December 31.**
Eligibility requirements	**An employee of ACP, excluding employees of the Operations division, enters the Plan on the January 1 or July 1 coincident with or next following the attainment of age 21 with completion of 1,000 hours of service. Employees hired after January 1, 2010 will not be eligible to participate.**
Year of Service	**Each plan year in which the employee has completed 1,000 or more Hours of Service.**
Year of Participation	**Each plan year in which the participant has completed 1,000 or more Hours of Service. With respect to the first plan year of employment, one-twelfth of a Year of Participation shall be credited for each completed month of actual service during such plan year. Employees hired after January 1, 2010 will not be eligible to participate. Effective December 31, 2022, the plan is frozen to future benefit accruals.**
Compensation	**Total base earnings, excluding overtime, bonuses and any other form of supplemental compensation paid to a Participant during each month.** **Compensation is limited by IRC section 401(a)(17).**
Final Average Compensation	**Annual average of compensation in any 60 consecutive months during which earnings were the highest out of the final 120 months prior to termination of employment, or total months if less than 60. Effective December 31, 2022, the plan is frozen to future benefit accruals.**

Pension Plan A of the American College of Physicians, Inc.
EIN# 23-1520302 Plan# 001

Attachment #2 to 2025 IRS Schedule SB (Form 5500)
Schedule SB, Part V - Summary of Plan Provisions (continued)

Normal Form of Payment:	
- Married participants	**50% Joint and Survivor; benefit reverts to the straight life annuity amount if the beneficiary predeceases the participant.**
- Non-married participants	**Life Annuity.**
- Former ASIM participants	**10-Year Certain and Life Annuity, for the ASIM-derived June 30, 1998 accrued benefit Life Annuity.**
Optional forms	**Life Annuity,** **10-Year Certain and Life Annuity,** **50%, 75%, or 100% Joint and Survivor,** **Lump Sum for the ASIM-derived June 30, 1998 accrued benefit, or** **Lump Sum payable 12/1 of each calendar year to those whose lump sum value is greater than $7,000 and less than $20,000.**
Accrued Annual Pension	**The sum of the following three formulas:** **(1) 2.5% of Final Average Compensation multiplied by Years of Participation prior to January 1, 2004 not in excess of 20 years,** **plus** **(2) 1.5% of Final Average Compensation multiplied by Years of Participation prior to January 1, 2004 in excess of 20 years.** **plus** **(3) 1.5% of Final Average Compensation multiplied by Years of Participation after January 1, 2004.** **Effective December 31, 2022, the plan is frozen to future benefit accruals.**
Normal Retirement:	
Eligibility	**The first day of the month coinciding with or next following the Participant's 65th birthday.**
Amount	**Accrued Annual Pension payable immediately.**
Early Retirement:	
Eligibility	**Age 50 with 10 Years of Service, or Age 55 with 5 Years of Service.**

Pension Plan A of the American College of Physicians, Inc.
EIN# 23-1520302 Plan# 001

Attachment #2 to 2025 IRS Schedule SB (Form 5500)
Schedule SB, Part V - Summary of Plan Provisions (continued)

Amount

Accrued Annual Pension reduced by 1/15th for each of the first five years, by 1/30th for each of the next five years, and by 1/50th for each of the next five years that the commencement date of such pension precedes the Normal Retirement Date. If greater, former ASIM participants receive their ASIM derived June 30, 1998 accrued benefit reduced by 0.6% per month for each of the first three years and by 0.3% per month for each of the next seven years that the commencement date of such pension precedes the Normal Retirement Date.

Vested Termination:

Eligibility

100% vested upon termination with at least 5 or more Years of Service, or at Normal Retirement Date. Former ASIM participants are entitled to the following vesting schedule:

Years of Service	Vesting Percentage
Less than 2	0%
2	20%
3	40%
4	80%
5 or more	100%

Amount

Accrued Annual Pension, payable at Normal Retirement Date.

Pre-retirement Death:

Eligibility

Eligible for a vested benefit and married at least one year.

Amount

If the participant is under age 50 at death, 50% of the pension benefit reduced for the joint and survivor form of payment and reduced for early retirement.

If the participant is over age 50 at death, 100% of the pension benefit reduced for early retirement. If the spouse of such participant is more than 15 years younger than the participant, the benefit is further reduced for the joint and survivor form of payment.

Disability:

Eligibility

Age 65 or age 50 with 10 Years of Service.

Amount

Pension benefit assuming the participant's earnings in the calendar year prior to disability remain constant to the date on which disability benefits cease and including service throughout the disability period.

Pension Plan A of the American College of Physicians, Inc.
EIN# 23-1520302 Plan# 001

Attachment #5 to 2025 IRS Schedule SB (Form 5500)
Schedule SB, line 32 - Schedule of Amortization Bases

Base Type	Date Established	Remaining Years	Present Value of Remaining Installments	Amortization Installment
Shortfall	1/1/2025	15	$ 2,080,378	$ 193,975
Total			$ 2,080,378	$ 193,975