Form 5500-SF

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2016

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A This return/report is for:
- [X] a single-employer plan
- [ ] a multiple-employer plan (not multiemployer) (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [ ] a one-participant plan
- [ ] a foreign plan

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
AMERICAN BOARD OF FAMILY MEDICINE, INC. PENSION PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/1980

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 BOARD OF FAMILY MEDICINE, INC.

SUITE 550
1648 MCGRATHIANA PARKWAY
LEXINGTON, KY 40511

2b Employer Identification Number (EIN) 43-0921226

2c Sponsor's telephone number 888-995-5700

2d Business code (see instructions) 813000

3a Plan administrator's name and address [X] Same as Plan Sponsor.

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN, and the plan number from the last return/report.
a Sponsor's name

4b EIN

4c PN

5a Total number of participants at the beginning of the plan year	**5a**	64
b Total number of participants at the end of the plan year	**5b**	66
c Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**5c**	
d(1) Total number of active participants at the beginning of the plan year	**5d(1)**	58
d(2) Total number of active participants at the end of the plan year	**5d(2)**	60
e Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**5e**	0

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

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2017	ROGER M. BEAN
	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

Preparer's name (including firm name, if applicable) and address (include room or suite number)

Preparer's telephone number

6a Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) ..... [X] Yes [ ] No

b Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.)..... [X] Yes [ ] No

If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.

c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ..... [X] Yes [ ] No [ ] Not determined

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	9631342	11539848
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	9631342	11539848

8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from: (1) Employers	8a(1)	1500000	
(2) Participants	8a(2)	0	
(3) Others (including rollovers)	8a(3)	0	
b Other income (loss)	8b	512136	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		2012136
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	42135	
e Certain deemed and/or corrective distributions (see instructions)	8e		
f Administrative service providers (salaries, fees, commissions)	8f	61008	
g Other expenses	8g	487	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		103630
i Net income (loss) (subtract line 8h from line 8c)	8i		1908506
j Transfers to (from) the plan (see instructions)	8j		

Part IV Plan Characteristics

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

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

Part V Compliance Questions

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

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and line 11a below) ☒ Yes ☐ No

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

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

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

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

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

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

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

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

Part VII Plan Terminations and Transfers of Assets

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

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

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

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

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

Part VIII Trust Information

14a Name of trust

14b Trust's EIN

14c Name of trustee or custodian

14d Trustee's or custodian's telephone number

Part IX IRS Compliance Questions

15a Is the plan a 401(k) plan? If "No," skip b. ☐ Yes ☐ No

15b How did the plan satisfy the nondiscrimination requirements for employee deferrals under section 401(k)(3) for the plan year? Check all that apply: ☐ Design-based safe harbor ☐ "Prior year" ADP test ☐ "Current year" ADP test ☐ N/A

16a What testing method was used to satisfy the coverage requirements under section 410(b) for the plan year? Check all that apply: ☐ Ratio percentage test ☐ Average benefit test ☐ N/A

16b Did the plan satisfy the coverage and nondiscrimination requirements of sections 410(b) and 401(a)(4) for the plan year by combining this plan with any other plan under the permissive aggregation rules? ☐ Yes ☐ No

17a If the plan is a master and prototype plan (M&P) or volume submitter plan that received a favorable IRS opinion letter or advisory letter, enter the date of the letter _____/_____/_____ and the serial number _____.

17b If the plan is an individually-designed plan that received a favorable determination letter from the IRS, enter the date of the most recent determination letter _____/_____/_____.

18 Defined Benefit Plan or Money Purchase Pension Plan Only:
Were any distributions made during the plan year to an employee who attained age 62 and had not separated from service? ☐ Yes ☐ No

19 Was any plan participant a 5% owner who had attained at least age 70 ½ during the prior plan year? ☐ Yes ☐ No

SCHEDULE SB (Form 5500)	Single-Employer Defined Benefit Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2016** **This Form is Open to Public Inspection**

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

▶ **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
AMERICAN BOARD OF FAMILY MEDICINE, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
AMERICAN BOARD OF FAMILY MEDICINE, INC.

D Employer Identification Number (EIN)
43-0921226

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2016

2 Assets:

a Market value	**2a**	9631342
b Actuarial value	**2b**	9631342

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	0	0	0
b For terminated vested participants	6	73793	73793
c For active participants	61	6587331	6604538
d Total	67	6661124	6678331

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**	6.11 %
6 Target normal cost	**6**	707553

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	10/10/2017 Date
ROBERT A. GRIDER, EA, MAAA Type or print name of actuary	17-07472 Most recent enrollment number
STANLEY, HUNT, DUPREE & RHINE Firm name	336-291-1160 Telephone number (including area code)
7701 AIRPORT CENTER DR MAIL CODE 527-99-02-20 GREENSBORO, NC 27409 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)	4381836	1401207
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)	4381836	1401207
10	Interest on line 9 using prior year's actual return of -1.20%	-52582	-16814
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		541012
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 6.23 %		33705
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		574717
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)	4329254	1384393

Part III Funding Percentages

14	Funding target attainment percentage	14	58.66%
15	Adjusted funding target attainment percentage	15	144.21%
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	132.52%
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
04/11/2016	450000	0			
07/11/2016	375000	0			
10/11/2016	375000	0			
01/20/2016	300000	0			
			Totals ► 18(b)	1500000	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	1463420

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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:	☐ N/A, full yield curve used
4.43%	5.91%	6.65%	

b Applicable month (enter code) **21b** 4

22 Weighted average retirement age **22** 65

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

Part VI Miscellaneous Items

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

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

26 Is the plan required to provide a Schedule of Active Participants? 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 6)	**31a**	707553
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

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

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

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 707553

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

36 Additional cash requirement (line 34 minus line 35)	**36**	707553
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	1463420

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

a Total (excess, if any, of line 37 over line 36)	**38a**	755867
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ..... ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ..... ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

42 Amount of acceleration adjustment	**42**	
43 Excess installment acceleration amount to be carried over to future plan years	**43**	

Schedule of Active Participant Data

	Completed Years of Service									
	< 1 Yr.		1-4 Yrs.		5-9 Yrs.		10-14 Yrs.		15-19 Yrs.	
Age Group	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
0-24	0		2		0		0		0	
25-29	0		2		1		0		0	
30-34	0		1		3		1		0	
35-39	0		2		8		3		0	
40-44	0		5		2		3		0	
45-49	0		3		1		2		0	
50-54	0		1		1		1		2	
55-59	0		0		1		1		1	
60-64	0		0		1		1		1	
65-69	0		0		0		1		1	
70+	0		0		0		0		0	

	Completed Years of Service									
	20-24 Yrs.		25-29 Yrs.		30-34 Yrs.		35-39 Yrs.		40 Yrs. +	
Age Group	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
0-24	0		0		0		0		0	
25-29	0		0		0		0		0	
30-34	0		0		0		0		0	
35-39	0		0		0		0		0	
40-44	1		0		0		0		0	
45-49	0		1		0		0		0	
50-54	0		1		2		0		0	
55-59	1		0		1		0		0	
60-64	0		0		1		0		0	
65-69	1		0		0		0		0	
70+	0		0		0		0		0	

Statement of Actuarial Assumptions

Prescribed Interests Rates

Funding Target Interest Rates:	September	September
First Segment Rate (for Liabilities Payable in 0 to 5 Years)	4.43%	(Prior year: 4.72%)
Second Segment Rate (for Liabilities Payable in 5 to 20 Years)	5.91%	(Prior year: 6.11%)
Third Segment Rate (for Liabilities Payable in 20 or More Years)	6.65%	(Prior year: 6.81%)
Effective Interest Rate:	6.11%	(Prior year: 6.23%)
PBGC Variable Premium Rate and Maximum Tax Deductible Contribution:		
First Segment Rate (for Liabilities Payable in 0 to 5 Years)	1.34%	(Prior year: 1.15%)
Second Segment Rate (for Liabilities Payable in 5 to 20 Years)	4.03%	(Prior year: 4.06%)
Third Segment Rate (for Liabilities Payable in 20 or More Years)	5.06%	(Prior year: 5.15%)

Disability

None assumed.

Prescribed Mortality

Mortality is based on the IRS Small Plan Combined Static Mortality, updated annually.

Termination

None assumed.

Assumed Retirement

The assumed retirement date is the later of the valuation date or the attainment of age 65.

Marriage

Males are assumed to be 3 years older than their Spouses.
It is assumed that 100 percent of all participants are married.

Expenses

Assumed to equal last year's total non-investment expenses.

Salary Scale

3%, annually.

IRS Limits

The IRS Maximum Benefit Limitation for the 2016 Plan Year is $210,000 (this was $210,000 for 2015).
The IRS Maximum Compensation Limitation for the 2016 Plan Year is $265,000 (this was $265,000 for 2015).

Statement of Actuarial Assumptions (continued)

Forms of Payment

80% of active participants are assumed to receive benefits in the form of a lump sum using specified Plan applicable mortality rates and an assumed applicable interest rate defined by IRC Section 417(e).

The applicable interest rate defined by IRC Section 417(e) equal to the Funding Target prescribed segmented yield curve rates noted above.

20% of active participants are assumed to receive benefits as a Life Annuity with 180 monthly payments guaranteed.

Census Data

- No Future new entrants.
- No rehire of former employees.
- No liability is held for non-vested former employees even if a break-in-service has not occurred as of the valuation date.
- All Participants are assumed to work the same number of hours in future years as reported for the year preceding the valuation date.

Non-prescribed Assumption Changes Since Prior Valuation

None.

Actuarial Funding Method

Actuarial Cost Method

The minimum funding requirements of the Pension Protection Act of 2006 became effective on January 1, 2008. As a result, the Unit Credit cost method is now required to be used to determine the Funding Target and the Target Normal Cost. Under this cost method, a Funding Target (an actuarial liability) is calculated for each participant as of the valuation date equal to the present value of the accrued benefit (accrued benefits are assumed to be payable at decrement dates based on the Plan Provisions, using actual salary history and benefit accrual service as of the valuation date). The present value of the projected Funding Target, based on the expected accrued benefits as of the next valuation date, is also calculated. The individual participant's Target Normal Cost is equal to the excess, if any, of this amount over the Funding Target as of the current valuation date. Under this method, inactive participants have no Target Normal Cost, and their Funding Target is the present value of the plan benefits to which they and their beneficiaries are entitled. The Plan's total annual Target Normal Cost and Funding Target are the sum of the individual participant amounts.

In the first year in which the Adjusted Plan Assets (Actuarial Value of Assets, reduced by any retained credit balances), is less than the Funding Target, then a Shortfall Amortization Base must be established. This base is amortized over a 7-year period using, as applicable based on the funding interest rate basis elected by the Plan Sponsor, the 1st and 2nd funding segment rates of the prescribed segmented corporate bond yield curve or the first seven spot rates of the prescribed full corporate bond yield curve. New Shortfall Amortization Bases are established each year based on the plan's funded status each year, and all bases are maintained until either fully amortized or until the Adjusted Plan Assets exceed the Funding Target.

Actuarial Value of Assets

The Actuarial Value of Assets is determined using a three (3) year smoothing method. The Actuarial Value of Assets is equal to the average of the Market Values as of the current and previous two years' valuation dates, adjusted for intervening cash flows (including employer contributions, benefit payments, and administrative expenses). The Actuarial Value of Assets is limited to an amount that does not differ from the Market Value of Assets as of the Valuation Date by more than 10%.

Valuation Date

The Plan's valuation date is the first day of the Plan Year.

Changes Since the Prior Valuation

Funding stabilization percentages beginning with the January 1, 2016 report will follow the schedule as provided by the Bipartisan Budget Act of 2015.

SCHEDULE SB (Form 5500)	Single-Employer Defined Benefit Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2016** **This Form is Open to Public Inspection**

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

▶ **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.

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AMERICAN BOARD OF FAMILY MEDICINE, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
AMERICAN BOARD OF FAMILY MEDICINE, INC.

D Employer Identification Number (EIN)
43-0921226

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2016

2 Assets:

a Market value	2a	9,631,342
b Actuarial value	2b	9,631,342

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	0	0	0
b For terminated vested participants	6	73,793	73,793
c For active participants	61	6,587,331	6,604,538
d Total	67	6,661,124	6,678,331

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	6.11%
6 Target normal cost	6	707,553

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 Robert A. Grider

Signature of actuary — Date: 10/10/2017

Robert A. Grider, EA, MAAA — Type or print name of actuary

1707472 — Most recent enrollment number

STANLEY, HUNT, DUPREE & RHINE — Firm name

336-291-1160 — Telephone number (including area code)

7701 AIRPORT CENTER DR
MAIL CODE 527-99-02-20
GREENSBORO NC 27409
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 [ ]

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

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)	4,381,836	1,401,207
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)	4,381,836	1,401,207
10	Interest on line 9 using prior year's actual return of -1.20%	-52,582	-16,814
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		541,012
	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 6.23%		33,705
	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		574,717
	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)	4,329,254	1,384,393

Part III Funding Percentages

14	Funding target attainment percentage	14	58.66%
15	Adjusted funding target attainment percentage	15	144.21%
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	132.52%
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
04/11/2016	450,000	0			
07/11/2016	375,000	0			
10/11/2016	375,000	0			
01/20/2016	300,000	0			
			Totals ► 18(b)	1,500,000	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	1,463,420

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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:	☐ N/A, full yield curve used
4.43 %	5.91 %	6.65 %	

b Applicable month (enter code)	21b	4
22 Weighted average retirement age	22	65

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

Part VI Miscellaneous Items

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

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

26 Is the plan required to provide a Schedule of Active Participants? 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 6)	31a	707,553
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:

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

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	707,553

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

36 Additional cash requirement (line 34 minus line 35)	36	707,553
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	1,463,420
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	38a	755,867
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

42 Amount of acceleration adjustment	42	
43 Excess installment acceleration amount to be carried over to future plan years	43	

Summary of Plan Provisions

General Information

Valuation Date	January 1, 2016
Original Effective Date	January 1, 1980
Effective Date of Last Amendment	January 1, 2013
Plan Year	January 1 to December 31
Employer Fiscal Year	January 1 to December 31
Employer ID Number	43-0921226
Plan Administrator's ID Number	43-0921226
Plan Number	002
Plan Administrator	American Board of Family Medicine, Inc.

Eligibility Requirements

Grandfathered: Participant who entered the Plan prior to January 1, 2010, who has attained age 21 and who completes 1,000 hours within the first 12 months of employment or 1,000 within a subsequent Plan Year.

Cash Balance: Employee who is an Active Participant on or after January 1, 2007, who is not a Grandfathered Participant, and who completes 2 Years of Service, each with 1,000 hours of service or more.

Plan Entry Dates

An eligible Employee will participate in the Plan on the January 1 or July 1 on or next following completion of the eligibility requirements.

Compensation

Section 3401(a) wages, including compensation for Code Section 125 (cafeteria plan), 132(f)(4), 402(e) (401(k) Plan), 402(h)(1)(B), 414(h), 403(b) or 457(b) and excluding reimbursements or other expense allowances, fringe benefits, moving expenses, deferred compensation and welfare benefits.

Average Monthly Compensation is based on the highest three (3) consecutive Plan Years, during an employee's career, in which the Participant has compensation for the entire 12 month period.

Credited Service

Plan Year during which an Employee completes at least 1,000 Hours of Service.

Vested Service

Plan Year during which an Employee completes at least 1,000 Hours of Service.

Vested Benefit

The vested benefit shall be the vested portion of the Accrued Benefit as of the date of determination.

Summary of Plan Provisions (continued)

Vesting

Grandfathered Participants shall be vested according to the following schedule:

Years of Service	Percent Vested
0	0
1	0
2	20
3	40
4	60
5	80
6	100

Cash Balance Participants hired on or after January 1, 2010 are fully and immediately vested after meeting the required service eligibility requirement of 2 Years of Service.

Cash Balance Participants hired prior to January 1, 2010, are fully and immediately vested after meeting the required service eligibility requirement of 3 Years of Service, according to the following schedule:

Years of Service	Percent Vested
Less than 3	0
3 or more	100

All Participants shall be 100% vested upon attainment of their Normal Retirement Age.
All Participants shall be 100% vested upon disability.

Normal Form

The Normal Form of retirement benefit payable to a retired participant is a straight life annuity with benefits guaranteed for fifteen years. If the participant is married, the pension is paid as an actuarial equivalent Joint and 100% Survivor benefit unless the participant and his spouse elect otherwise.

Normal Retirement

Eligibility

The Normal Retirement Age for each Participant is the later of the Participant's 65th birthday or the 5th anniversary of participation.

Benefit

Grandfathered: The amount of annual retirement benefit payable, at Normal Retirement, according to the Normal Annuity Form is calculated as:

- 4.00% of Final Average Compensation up to Covered Compensation, multiplied by Years of Benefit Service (max 35 years), plus
- 4.50% of Final Average Compensation in excess of Covered Compensation multiplied by Years of Benefit Service (max 35 years)

The monthly retirement benefit shall not exceed 66% of the Participant's Average Monthly Compensation.

Summary of Plan Provisions (continued)

Covered Compensation is the average of Social Security Taxable Wage Base for the 35-year period ending at the Participant's Social Security Retirement Age.

Cash Balance: The amount of annual retirement benefit payable according to the Normal Annuity Form is calculated as follows:

- *Opening Balance* – Opening Balance of a Cash Balance Participant is $0, plus
- *Interest Credits* – 5%. Credited on the last day of each Plan Year beginning on or after January 1, 2010, to the Cash Balance Account of a Participant whose Annuity Starting date hasn't occurred. Shall be based on the value of the Participant's Cash Balance Account on the first day of the Plan Year. Interest Credit for the Plan Year in which a Participant's annuity starting date occurs shall be credited to the Participant's Cash Balance Account on the last day of the calendar month preceding the month in which the Participant's annuity starting date occurs and shall accrue only through such day, plus
- *Service Credits* – 9.50% of Cash Balance Participant's earnings for the Plan Year. For each Plan Year beginning on or after January 1, 2010, a service credit to the Cash Balance Account of any Cash Balance Participant who earns a year of Credited Service.

Accrued Benefit

Grandfathered: The Monthly Accrued Benefit, with respect to the formula above, as of any date, is calculated using actual Years of Benefit Service projected to Normal Retirement, Final Average Compensation and Covered Compensation as of the date of accrual multiplied by a ratio (not to exceed 1) based on Years of Benefit Service to date divided by projected Years of Benefit Service to Normal Retirement (not to exceed 35 years).

Cash Balance: The Normal Retirement benefit payable to the Participant commencing on his Normal Retirement Date (or his annuity starting date, if later) that is the actuarial equivalent of his Cash Balance Account.

Delayed Retirement

Eligibility is the first of the month on or next following the actual date the Participant terminates employment after Normal Retirement Date. The benefit is based on Years of Benefit Service and Final Average Compensation as of the actual retirement date or actuarial equivalent of Normal Retirement Benefit, if greater.

Early Retirement

Eligibility

Eligibility is contingent upon the attainment of age 55 and the completion of 5 Years of Credited Service.

Benefit

A Participant may retire on the first day of any month following attainment of eligibility. The amount of the monthly Early Retirement Benefit is the Participant's Accrued Benefit reduced to reflect the early commencement of payments.

The reduction is 1/180th for each of the first 60 months and 1/360th for each of the next 60 months by which the benefit commences prior to Normal Retirement Date.

Summary of Plan Provisions (continued)

Disability Retirement

Eligibility
Ceases to be an Employee due to disability, is totally disabled, and is unable to engage in any substantial gainful occupation. Such disability must be expected to last at least 6 months and shall be determined by a physician appointed by the Administrator.

Benefit
Accrued Benefit reduced by 1/180th for each of the first 60 months and 1/360th for each of the next 60 months, and reduced actuarially thereafter if payment commences prior to Normal Retirement.

Death Benefit

Eligibility
Eligibility is contingent upon the vesting date.

Benefit Definition
If a Participant dies prior to eligibility for retirement, the Eligible Spouse will receive the benefit payable as a 100% pre-retirement survivor annuity or the Present Value of Vested Accrued Benefit at what would have been the Participant's Earliest Retirement Age.

If a Participant dies after eligibility to retire, the eligible surviving spouse will receive the benefit payable as an immediate 100% pre-retirement survivor annuity or the Present Value of Vested Accrued Benefit.

Post-retirement Death Benefits
Post-retirement Death Benefits are dependent upon the form of payment selected.

Methods of Payments

Other than the normal form of payment, a participant may elect to receive an annuity under one of the following actuarially equivalent optional modes:

- A benefit is paid monthly to the participant for life, without further payments after death.
- A benefit is paid to the Participant for life, with 120 or 180 monthly payments guaranteed. If the Participant dies within the guarantee period, the payments continue to a beneficiary until 120 or 180 have been paid.
- A benefit is paid to the participant for life, with such benefit (50%, 75% or 100% of such benefit thereof) continued after death for the subsequent lifetime of the surviving spouse.
- A lump sum payment of the actuarial equivalence of the participant's retirement benefit.

Contributions

The entire cost of the Plan is borne by the Employer.

Amendments

The Employer reserves the right to amend the Plan at any time. Generally, the Pension Benefit Guaranty Corporation reserves the right to terminate the Plan if the Employer fails to meet the minimum funding standards, or is unable to pay benefits when due. If the Plan is terminated, the Plan assets will be distributed among the Plan Participants based upon a priority allocation procedure and the Employer shall be liable for any unfunded vested benefits to the extent required by law.

Changes Since Prior Valuation

None.

Change in Funding Method

Funding Method Changes Since the Prior Valuation

Funding stabilization percentages beginning with the January 1, 2016 report will follow the schedule as provided by the Bipartisan Budget Act of 2015.