

Form 5500-SF

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A** This return/report is for: a single-employer plan a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)
- B** This return/report is the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)
- C** Check box if filing under: Form 5558 automatic extension DFVC program
 special extension (enter description)
- D** If the plan is a collectively-bargained plan, check here ▶
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ▶

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>AMERICAN BOARD OF FAMILY MEDICINE, INC. PENSION PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>002</u></p>														
<p>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) <u>AMERICAN BOARD OF FAMILY MEDICINE, INC.</u> <u>1648 MCGRATHIANA PARKWAY</u> <u>SUITE 550</u> <u>LEXINGTON, KY 40511</u></p>	<p>1c Effective date of plan <u>01/01/1980</u></p> <p>2b Employer Identification Number (EIN) <u>43-0921226</u></p> <p>2c Sponsor's telephone number <u>859-269-5626</u></p> <p>2d Business code (see instructions) <u>813000</u></p>														
<p>3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor.</p>	<p>3b Administrator's EIN</p> <p>3c Administrator's telephone number</p>														
<p>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.</p> <p>a Sponsor's name</p> <p>c Plan Name</p>	<p>4b EIN</p> <p>4d PN</p>														
<p>5a Total number of participants at the beginning of the plan year</p> <p>b Total number of participants at the end of the plan year</p> <p>c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)</p> <p>c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)</p> <p>d(1) Total number of active participants at the beginning of the plan year</p> <p>d(2) Total number of active participants at the end of the plan year</p> <p>e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%;">5a</td> <td style="text-align: right;"><u>96</u></td> </tr> <tr> <td>5b</td> <td style="text-align: right;"><u>100</u></td> </tr> <tr> <td>5c(1)</td> <td></td> </tr> <tr> <td>5c(2)</td> <td></td> </tr> <tr> <td>5d(1)</td> <td style="text-align: right;"><u>76</u></td> </tr> <tr> <td>5d(2)</td> <td style="text-align: right;"><u>81</u></td> </tr> <tr> <td>5e</td> <td style="text-align: right;"><u>0</u></td> </tr> </table>	5a	<u>96</u>	5b	<u>100</u>	5c(1)		5c(2)		5d(1)	<u>76</u>	5d(2)	<u>81</u>	5e	<u>0</u>
5a	<u>96</u>														
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5d(2)	<u>81</u>														
5e	<u>0</u>														

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.	10/15/2025	TRISHA LAYOW
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) Yes No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) Yes No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? Yes No Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year: 558297. (See instructions.)

Part III Financial Information			
7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	19203466	21732779
b Total plan liabilities	7b	0	0
c Net plan assets (subtract line 7b from line 7a)	7c	19203466	21732779
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	1474000	
(2) Participants	8a(2)	0	
(3) Others (including rollovers)	8a(3)	0	
b Other income (loss)	8b	2332680	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		3806680
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	1217559	
e Certain deemed and/or corrective distributions (see instructions) .	8e	0	
f Administrative service providers (salaries, fees, commissions)	8f	59808	
g Other expenses	8g	0	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		1277367
i Net income (loss) (subtract line 8h from line 8c)	8i		2529313
j Transfers to (from) the plan (see instructions)	8j	0	

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: <u>1A 1C</u>
b	If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

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

Part VI Pension Funding Compliance

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

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

b PBGC missed contribution reporting requirements. If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

Yes.

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

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

No. Other. Provide explanation _____

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

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

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

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

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

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

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

Part VII Plan Terminations and Transfers of Assets

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

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

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

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

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

Part VIII IRS Compliance Questions

14a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

14b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

- Design-based safe harbor method
- "Prior year" ADP test
- "Current year" ADP test
- N/A

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

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

A Name of plan <u>AMERICAN BOARD OF FAMILY MEDICINE, INC. PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>AMERICAN BOARD OF FAMILY MEDICINE, INC.</u>	D Employer Identification Number (EIN) <u>43-0921226</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>19201995</u>
	b Actuarial value	2b	<u>19201995</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>0</u>	<u>0</u>
	b For terminated vested participants	<u>20</u>	<u>794626</u>
	c For active participants	<u>76</u>	<u>13621874</u>
	d Total	<u>96</u>	<u>14416500</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.19 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>1278702</u>
	b Expected plan-related expenses	6b	<u>59319</u>
	c Target normal cost	6c	<u>1338021</u>

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

SIGN HERE			
	Signature of actuary	<u>06/30/2025</u>	Date
	<u>MYIAH L. GAUNTLETT, ASA, MAAA, EA</u>	<u>23-08048</u>	Most recent enrollment number
	<u>MCGRIFF, A MARSH & MCLENNAN COMPANY</u>	<u>336-291-1176</u>	Telephone number (including area code)
	<u>3318 WEST FRIENDLY AVENUE SUITE 400 GREENSBORO, NC 27410</u>		
	Address of the firm		

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	6364766	2035301
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)	6364766	2035301
10	Interest on line 9 using prior year's actual return of <u>20.99</u> %	1335964	427210
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		58
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.34</u> %		3
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		61
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)	7700730	2462511

Part III Funding Percentages			
14	Funding target attainment percentage	14	62.51 %
15	Adjusted funding target attainment percentage	15	132.80 %
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	105.17 %
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		
02/23/2024	64000	0					
03/01/2024	260000	0					
06/04/2024	260000	0					
06/12/2024	390000	0					
09/18/2024	500000	0					
			Totals ▶	18(b)	1474000	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	1439463

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 65
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined	<input type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute

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

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

Part VIII Minimum Required Contribution For Current Year			
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	1338021	
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	1338021	
	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	1338021	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	1439463	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	101442	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

Schedule of Active Participant Data

Age Group	Completed Years of Service									
	< 1 Yr.	1-4 Yrs.	5-9 Yrs.	10-14 Yrs.	15-19 Yrs.	20-24 Yrs.	25-29 Yrs.	30-34 Yrs.	35-39 Yrs.	40 Yrs. +
	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.
0-24	0	2	0	0	0	0	0	0	0	0
25-29	0	2	1	1	0	0	0	0	0	0
30-34	0	1	1	0	0	0	0	0	0	0
35-39	0	4	4	1	1	0	0	0	0	0
40-44	0	2	4	1	4	0	0	0	0	0
45-49	0	2	2	4	4	1	0	0	0	0
50-54	0	1	2	2	2	1	0	1	0	0
55-59	0	2	5	4	1	3	0	1	1	0
60-64	0	0	1	0	1	0	0	1	2	1
65-69	0	0	0	0	0	0	1	0	0	0
70+	0	0	0	0	0	1	0	0	0	0

Statement of Actuarial Assumptions and Methods

Liability Discount Rates

Funding: 24-month segment rates, averaged through the end of August and published in September.

	<u>Before Funding Relief</u>	<u>Reflecting Funding Relief</u>
1. First rate, years 1-5	3.62%	4.75%
2. Second rate, years 6-20	4.46%	4.87%
3. Third rate, years 21+	4.52%	5.59%
4. Effective Interest Rate using the above rates	4.45%	5.19%

PBGC: Three-tiered segment rates, based on the sponsor's election as of January 1, 2008 to use the standard method.

1. First rate, years 1-5	5.01%
2. Second rate, years 6-20	5.13%
3. Third rate, years 21+	5.15%
4. Effective Interest Rate using the above rates	5.13%

ASC 715-30: A single rate of 5.07%, based on an analysis of the plan's estimated future cash flows using the FTSE Pension Discount Curve – Above Median.

ASC 960-20: A single rate of 7.00%, based on the expected long-term rate of return on plan assets.

Low-Default-Risk Assessment: A single rate of 5.07%, based on an analysis of the plan's estimated future cash flows using the FTSE Pension Discount Curve- Above Median.

Long-Term Rate of Return on Plan Assets

Funding: N/A

ASC 715-30: 7.00%

ASC 960-20: 7.00%

Annual Increases to Maximum Benefits and Plan Compensation Limits

Funding: 0.00%

ASC 715-30: 3.00%

ASC 960-20: N/A

Annual Increases to Social Security

	<u>Taxable Wage Base</u>	<u>Cost of Living Index</u>	<u>Average Earnings</u>
Funding:	N/A	N/A	N/A
ASC 715-30:	3.00%	3.00%	3.00%
ASC 960-20:	N/A	N/A	N/A

Employees Valued

Only participants as of the valuation date as reported by the plan sponsor were valued.

Salary Scale

Future salaries are projected using a 3.00% salary scale. For accrued benefits, actual individual pay histories have been used with missing years determined using the salary scale.

Assumptions Regarding Future Service Accruals

For active participants, hours worked in each future year are assumed to be equal to the number of hours worked in the previous plan year.

Mortality Rates

Funding: Pri-2012 Mortality Table as described under Regulation §1.430(h)(3)-1 (static, not generational) projected by modified Scale MP-2021, sex-distinct, with the same blended rates pre- and post-commencement.

ASC 715-30: Pri-2012 Amount-Weighted Mortality Table (generational, not static) projected by Scale MP-2021, sex-distinct, with separate rates pre- and post-commencement.

ASC 960-20: Pri-2012 Amount-Weighted Mortality Table (generational, not static) projected by Scale MP-2021, sex-distinct, with separate rates pre- and post-commencement.

Retirement Rates

Active participants are assumed to retire at the later of age 65 or their age as of the valuation date, if older.

Termination Rates

None assumed.

Disability Rates

None assumed.

Assumptions Made in Valuing Spousal Benefits

All employees included in the valuation are assumed to be married. The wife is assumed to be three years younger than the husband.

Assumptions Made Regarding Death Benefits

Commencement of all death benefits have been assumed to be deferred to the participant's normal retirement date.

Assumptions Made Regarding Payment Form

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.

Provisions Not Valued

The disability benefit and post-termination death benefit for active participants, as well as the death benefit for terminated vested participants, have not been valued. Due to the small liability added by these benefits, they have been deemed to be immaterial for valuation purposes.

Accrued and Vested Benefit Measurements

Unless noted above or categorized as not to be valued as a vested benefit for purposes of measuring liability for the determination of premiums under the Pension Benefit Guaranty Corporation insurance program, all benefits under the plan have been valued.

Provision for Expenses

The administrative expenses expected to be paid from plan assets have been included in the Target Normal Cost for minimum contribution purposes. Expected non-investment expenses for the current plan year are assumed to be equal to the actual expenses for the previous plan year.

Actuarial Cost Method

Funding: The actuarial cost method prescribed by applicable regulations is the Unit Credit cost method. Under this cost method, a liability is calculated for each participant as of the valuation date equal to the present value of the accrued benefit as of the valuation date. The liabilities are referred to as the Funding Target. The present value of benefits earned during the plan year following the valuation date is calculated for each active participant who has not reached normal retirement age and is expected to earn a benefit during the year. This present value is the individual participant's Target Normal Cost. The plan's total annual Funding Target and Target Normal Cost are the sums of the amounts for individual participants. Estimated plan administrative expenses expected to be paid from plan assets in the upcoming year are also included as part of the Target Normal Cost.

ASC 715-30: The actuarial cost method prescribed by ASC 715 is the Projected Unit Credit cost method. Under this cost method, a liability is calculated for each active participant as of the valuation date equal to the present value of the accrued benefit as of the valuation date, but reflecting a projection of future increases in compensation until the assumed retirement date. For inactive participants, such as separated participants with deferred vested benefits and retirees, a liability is calculated for each such participant as of the valuation date equal to the present value of the accrued benefit, reflecting no future increases in pay. The liabilities are referred to as the Projected Benefit Obligation, or PBO. The present value of benefits earned during the plan year following the valuation date is calculated for each active participant who has not reached normal retirement age and is expected to earn a benefit during the year. This present value is the individual participant's Service Cost. The plan's total annual PBO and Service Cost are the sums of the amounts for individual participants.

ASC 960-20: The actuarial cost method prescribed by ASC 960 is the Unit Credit cost method. Under this cost method, a liability is calculated for each participant as of the valuation date equal to the present value of the accrued benefit as of the valuation date. The liabilities are referred to as the Present Value of Accumulated Plan Benefits, or PVAB. The plan's total annual PVAB is the sum of the amounts for individual participants.

Low-Default-Risk Assessment: The Projected Unit Credit cost method was used.

Attribution of Accrued Benefits: The accrual of benefits outlined in the plan document has been reflected in the attribution of benefits under the funding methods for funding and accounting purposes above.

Asset Method

Funding: Market value of all trust investments plus any discounted receivable contributions as of the valuation date.

ASC 715-30: Market value of all trust investments is used.

ASC 960-20: Market value of all trust investments plus any receivable contributions for the prior plan year.

At-Risk Assumptions

Since there are not more than 500 participants participating in defined benefit pension plans of the employer's controlled group, at-risk liabilities have not been valued.

ASC 715-30 Measurement Date

The last day of the fiscal year, December 31.

Fiscal Year

The 12-month period ending each December 31.

Rationale for the Selection of Assumptions

Assumptions that in our judgement have a significant effect on the measurements contained in this report are categorized below, along with information and analyses that support the determination that the assumption is reasonable.

Assumptions Selected by the Actuary

Retirement: This assumption was selected due to the small size of the population and the lack of credible data to provide a more detail assumption; in addition, the early retirement benefit is approximately actuarially equivalent to the normal retirement benefit. We monitor gains and losses annually to ensure the assumption is reasonable.

Expected return on plan assets: This rate is selected based on the outlook for returns within the main classes of investments (those being debt, equity, and cash), considering past experience as well as current market expectations over an appropriate timeframe. We confer with the plan's asset advisors, when possible, to gather input for the assumption and their opinion as to its reasonableness. We monitor asset gains and losses annually to assure that the assumption is reasonable.

Salary scale: The rate of future pay increases has been set considering recent relevant experience of the plan, and discussions with the plan sponsor regarding their expectations of future pay increases. We monitor gains and losses annually to ensure the assumption is reasonable.

Discount rate: For purposes of measuring the low-default-risk obligation, this assumption is set to reflect the return on low-default-risk securities and to reflect the incidence of future cash flows from the plan, appropriately.

Assumptions Selected by Other Parties (other than prescribed assumptions or methods set by law)

Discount rate, assumed return on assets, and mortality: With respect to the ASC-715 valuation within this report, these primary assumptions are selected by the employer. However, we make recommendations to the employer using the methods and parameters required by the accounting standard and common practices within the audit profession. As a result of the employer following our recommendations, these assumptions do not conflict with our judgement and are reasonable for the purposes of the measurement.

American Board of Family Medicine, Inc. Pension Plan Actuarial Valuation as of January 1, 2024

EIN/PN: 43-0921226/002

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

Assumptions Selected by Other Parties (which are prescribed or set by law)

For assumptions prescribed or set by law, we offer no opinion or analysis on the reasonableness of the assumptions.

Changes in Assumptions since the Last Actuarial Valuation

Funding: The three-tiered segment interest rates used to determine the Funding Target Liability last year were 4.75%, 5.00%, and 5.74%. These rates were updated to the rates required for the current plan year and also reflect all applicable funding relief legislation. The mortality tables for the Funding Target Liability were updated as required under Regulation §1.430(h)(3)-1.

ASC 715-30: The discount rate was decreased from 5.29% to 5.07%, the mortality table was updated to the most-recent available table (Pri-2012, as detailed above), the underlying interest and mortality rates used to convert life annuities to lump sum payments were updated to the IRS-prescribed rates for the 2024 plan year. All other methods and assumptions are the same as those used in the preparation of the 2023 fiscal year expense information.

ASC 960-20: The mortality table was updated to the most-recent available table (Pri-2012, as detailed above) and the underlying interest rates used to convert life annuities to lump sum payments were updated to the IRS-prescribed rates for the 2024 plan year.

All Purposes: The expected rate of return on plan assets was updated from 6.00% to 7.00% to better reflect actual market trends.

Justification for Changes in Funding Actuarial Assumptions

For funding calculation purposes, assumption changes, other than those prescribed by law, did not result in a decrease in the plan's funding shortfall (if any) by more than \$5,000,000 or more than 5% of the pre-change funding target, therefore, the plan did not need IRS approval to change assumptions.

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

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

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

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: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B <input type="checkbox"/> Other		
F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500		

Part I Basic Information			
1 Enter the valuation date:	Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2 Assets:			
a Market value.....		2a	19,201,995
b Actuarial value.....		2b	19,201,995
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	20	794,626	794,626
c For active participants.....	76	13,621,874	13,664,303
d Total.....	96	14,416,500	14,458,929
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions		4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor		4b	
5 Effective interest rate.....		5	5.19%
6 Target normal cost			
a Present value of current plan year accruals		6a	1,278,702
b Expected plan-related expenses		6b	59,319
c Target normal cost.....		6c	1,338,021

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	Myiah L. Gauntlett <i>M.L.G.</i>	
	Signature of actuary	06/30/2025
	Myiah L. Gauntlett, ASA, MAAA, EA	Date
	Type or print name of actuary	2308048
	MCGRIFF, a Marsh & McLennan Company	Most recent enrollment number
	Firm name	336-291-1176
	3318 West Friendly Avenue	Telephone number (including area code)
	Suite 400	
	GREENSBORO NC 27410	
	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).....	6,364,766	2,035,301
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year).....	0	0
9	Amount remaining (line 7 minus line 8).....	6,364,766	2,035,301
10	Interest on line 9 using prior year's actual return of <u>20.99%</u>	1,335,964	427,210
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year).....		58
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.34%</u>		3
	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.....		61
	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).....	7,700,730	2,462,511

Part III Funding Percentages			
14	Funding target attainment percentage.....	14	62.51%
15	Adjusted funding target attainment percentage.....	15	132.80%
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	105.17%
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
02/23/2024	64,000	0			
03/01/2024	260,000	0			
06/04/2024	260,000	0			
06/12/2024	390,000	0			
09/18/2024	500,000	0			
			Totals ▶	18(b) 1,474,000	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	1,439,463

20	Quarterly contributions and liquidity shortfalls:		
	a Did the plan have a "funding shortfall" for the prior year?.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	1,338,021	
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	1,338,021	
	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	1,338,021	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	1,439,463	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	101,442	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

Summary of Plan Provisions

Plan Sponsor

American Board of Family Medicine, Inc.

EIN/PN

43-0921226 / 002

Effective Date

January 1, 1980. Last amended on January 1, 2013.

Plan Year

The 12-consecutive month period beginning each January 1.

Participation

Grandfathered: An employee who entered the Plan prior to January 1, 2010, will become a participant on the January 1 or July 1 coincident with or next following the attainment of age 21 and the completion of one Qualifying Year of Service within the first 12 months of employment or one Qualifying Year of Service within a subsequent Plan Year.

Cash Balance: An employee who is an Active Participant on or after January 1, 2007, who is not a Grandfathered Participant, will become a participant on the January 1 or July 1 coincident with or next following the completion of two Qualifying Years of Service.

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 Compensation

Based on the highest three consecutive Plan Years, during an employee's career, in which the Participant has compensation for the entire 12 month period.

Qualifying Year of Service

An eligibility computation period during which an employee completes at least 1,000 hours of Service.

Credited Service

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

Vesting Service

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

Benefit 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.

American Board of Family Medicine, Inc. Pension Plan Actuarial Valuation as of January 1, 2024

EIN/PN: 43-0921226/002

Schedule SB, Part V – Summary of Plan Provisions

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 two Years of Service.

Cash Balance Participants hired prior to January 1, 2010, are vested 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 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 their spouse elect otherwise.

Normal Retirement Benefit

Eligibility

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

Monthly 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.

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.

American Board of Family Medicine, Inc. Pension Plan Actuarial Valuation as of January 1, 2024

EIN/PN: 43-0921226/002

Schedule SB, Part V – Summary of Plan Provisions

Cash Balance: The amount of annual retirement benefit payable according to the Normal Annuity Form that is the actuarial equivalent of the amount 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 Age, 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 Benefit

Eligibility

Eligibility is the first of the month on or next following the actual date the Participant terminates employment after Normal Retirement Date.

Monthly Benefit

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 Benefit

Eligibility

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

Monthly 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 or the actuarial equivalent of the Participant's vested accrued benefit if such benefit is distributed in a form other than a non-decreasing life annuity.

Disability Benefit

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.

Monthly Benefit

Accrued Benefit reduced by 1/180th for each of the first 60 months and 1/360th for each of the next 60 months, Accrued Benefit reduced actuarially thereafter, if payment commences prior to Early Retirement, or the actuarial equivalent of the Participant's vested accrued benefit if such benefit is distributed in a form other than a non-decreasing life annuity.

Death Benefit

Eligibility

Eligibility is contingent upon the vesting date.

Monthly Benefit

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 Payment

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.

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 in Plan Provisions since the Last Actuarial Valuation

None.