

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

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024

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

Part II Basic Plan Information—enter all requested information

1a Name of plan <u>AMERICAN ACADEMY OF DRAMATIC ARTS RETIREMENT PLAN</u>		1b Three-digit plan number (PN) ▶ <u>001</u>
		1c Effective date of plan <u>09/01/1985</u>
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 ACADEMY OF DRAMATIC ARTS</u> <u>120 MADISON AVENUE</u> <u>NEW YORK, NY 10016</u>		2b Employer Identification Number (EIN) <u>13-0429660</u>
		2c Sponsor's telephone number <u>212-686-9244</u>
		2d Business code (see instructions) <u>611000</u>
3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor.		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report. a Sponsor's name c Plan Name		4b EIN
		4d PN
5a Total number of participants at the beginning of the plan year	5a	<u>14</u>
b Total number of participants at the end of the plan year.....	5b	<u>13</u>
c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	5c(1)	
c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	5c(2)	
d(1) Total number of active participants at the beginning of the plan year.....	5d(1)	<u>9</u>
d(2) Total number of active participants at the end of the plan year.....	5d(2)	<u>8</u>
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	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	<u>Filed with authorized/valid electronic signature.</u>	<u>06/04/2025</u>	<u>JOEL BLOCH</u>
	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 539069. (See instructions.)

Part III Financial Information			
7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	445621	295077
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	445621	295077
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	30101	
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	52892	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		82993
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	233537	
e Certain deemed and/or corrective distributions (see instructions) .	8e		
f Administrative service providers (salaries, fees, commissions)	8f		
g Other expenses	8g		
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		233537
i Net income (loss) (subtract line 8h from line 8c)	8i		-150544
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 1I
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		35000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h			
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

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

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

b PBGC missed contribution reporting requirements. If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation _____

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

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

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

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

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

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

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

Part VII Plan Terminations and Transfers of Assets

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

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

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

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

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

Part VIII IRS Compliance Questions

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

14b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

15 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 09/01/2023 (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> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024

▶ **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 ACADEMY OF DRAMATIC ARTS RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>AMERICAN ACADEMY OF DRAMATIC ARTS</u>	D Employer Identification Number (EIN) <u>13-0429660</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>09</u> Day <u>01</u> Year <u>2023</u>		
2	Assets:		
	a Market value	2a	<u>445371</u>
	b Actuarial value	2b	<u>468382</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>3</u>	<u>431634</u>
	b For terminated vested participants	<u>2</u>	<u>2353</u>
	c For active participants	<u>9</u>	<u>250875</u>
	d Total	<u>14</u>	<u>684862</u>
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	<u>5.02 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>0</u>
	c Target normal cost	6c	<u>0</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>06/03/2025</u>
	<u>RICHARD L. GORDON</u>	Date
	Type or print name of actuary	<u>23-07018</u>
	<u>MILLIMAN, INC.</u>	Most recent enrollment number
	Firm name	<u>610-975-8968</u>
	<u>801 CASSATT ROAD</u> <u>SUITE 111</u> <u>BERWYN, PA 19312</u>	Telephone number (including area code)
	Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	7557
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	7557
10	Interest on line 9 using prior year's actual return of <u>8.27</u> %	0	625
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.17</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	8182

Part III Funding Percentages			
14	Funding target attainment percentage	14	67.19 %
15	Adjusted funding target attainment percentage	15	67.19 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	71.15 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	65.03 %

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
11/15/2024	24064						
05/15/2025	6037						
			Totals ▶	18(b)	30101	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 27674
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 type="checkbox"/> Yes <input checked="" 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
0	0	0
		(4) 4th
		0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<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 type="checkbox"/> Prescribed - combined	<input checked="" 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	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	0	
b Excess assets, if applicable, but not greater than line 31a	31b		
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	224662	27674	
b Waiver amortization installment			
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	27674	
	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	27674	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	27674	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
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 checked="" type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021
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American Academy of Dramatics Arts Retirement Plan
EIN/PN: 13-0429660/1
Attachment to 2023 Form 5500
Schedule SB, Line 19 - Discounted Employer Contributions

Line 19a. - Contribution Allocated Toward Unpaid Minimum Required Contribution from Prior Plan Years

None

Line 19b. - Contributions Made To Avoid Benefit Restrictions

None

Line 19c. - Contributions Allocated Toward Minimum Required Contribution for Current Year

Date	Plan Year to Apply Contribution	Effective Interest Rate	Late Quarterly Interest Rate	Contribution Amount	Discounted Value as of 9/1/2023
11/15/2024	2023-2024	5.02%	10.02%	\$ 24,064	\$ 22,120
5/15/2025	2023-2024	5.02%		6,037	5,554
Total				30,101	27,674

**American Academy of Dramatic Arts Retirement Plan
EIN 13-0429660 / PN 001**

2023 Schedule SB, Line 22 - Description of Weighted Average Retirement Age

<u>Age</u>	<u>$q_x^{(r)}$</u>	<u>$p_x^{(r)}$</u>	<u>$l_x^{(r)}$</u>	<u>Weighted Average</u>
55	0%	100%	100%	-
56	0%	100%	100%	-
57	0%	100%	100%	-
58	0%	100%	100%	-
59	0%	100%	100%	-
60	0%	100%	100%	-
61	0%	100%	100%	-
62	0%	100%	100%	-
63	0%	100%	100%	-
64	0%	100%	100%	-
65	100%	0%	100%	65.00
Weighted Average Age				65.00
Rounded				65.00

**American Academy of Dramatic Arts Retirement Plan
EIN 13-0429660 / PN 001**

2023 Schedule SB, Line 26a - Schedule of Active Participant Data

The number of active participants, summarized by attained age and years of credited service as of September 1, 2023 is shown below.

Age	Years of Credited Service										Total	
	< 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+		
0-24	-	-	-	-	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-	-	-	-	-
30-34	-	-	-	-	-	-	-	-	-	-	-	-
35-39	-	-	-	-	-	-	-	-	-	-	-	-
40-44	-	-	-	-	-	1	-	-	-	-	-	1
45-49	-	-	-	-	-	-	-	-	-	-	-	-
50-54	-	-	-	-	-	1	-	-	-	-	-	1
55-59	-	-	-	-	-	-	-	-	-	-	-	-
60-64	-	-	-	-	-	1	1	1	-	-	-	3
65-69	-	-	-	-	-	1	2	-	-	-	-	3
70+	-	-	-	-	-	-	-	-	-	-	1	1
Total	-	-	-	-	-	4	3	1	-	-	1	9

**American Academy of Dramatic Arts Retirement Plan
EIN 13-0429660 / PN 001**

2023 Schedule SB, Line 32 - Schedule of Amortization Bases

Shortfall Amortization

The amount needed to amortize the Funding Shortfall to the Applicable Funding Target, in combination with prior Shortfall amortizations, for the plan year beginning September 1, 2023 is determined below. The net Funding Shortfall for a plan year is amortized in fifteen level payments. The present value and amortization factors shown below are based on the interest rates for determining the Applicable Funding Target for the current plan year.

1. Present value of remaining prior Shortfall Amortizations

Date <u>Established</u>	Amortization <u>Amount</u>	Years <u>Remaining</u>	Present Value <u>Factor</u>	Present <u>Value</u>
a. 9/1/2019	\$36,538	11	8.742424	\$319,431
b. 9/1/2020	2,023	12	9.327104	18,869
c. 9/1/2021	3,937	13	9.883941	38,913
d. 9/1/202	<u>(18,436)</u>	14	10.414263	<u>(191,997)</u>
e. Total	24,062			185,216

2. Shortfall Amortization for current plan year

a. Applicable Funding Target	684,862
b. Actuarial Value of Assets less Prefunding Balance	460,200
c. Is the plan exempt from establishing a Shortfall Amortization for the current year?	No
d. Funding Shortfall [(a) - (b), but not < \$0]	224,662
e. Net Funding Shortfall [if (d) > \$0, (d) - (1e), otherwise n/a]	39,446
f. Amortization factor	10.919330
g. Shortfall Amortization for current plan year [(e) ÷ (f)]	\$3,612

3. Total Shortfall Amortizations

[(1e) + (2g), but not < \$0] 27,674

**American Academy of Dramatic Arts Retirement Plan
EIN 13-0429660 / PN 001**

2023 Schedule SB, Part V - Statement of Actuarial Assumptions / Methods

Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. The plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help to ensure that the plan will be adequately and systematically funded. Annual contributions are also affected by the "asset valuation method" (as well as the plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year).

Actuarial Cost Method

The actuarial cost method used for determining the plan's ERISA funding requirements and the FASB ASC Topic 960 values is the unit credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The plan's normal cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's future benefits. This method is prescribed for ERISA funding requirements by the Pension Protection Act of 2006.

Asset Valuation Method

The Actuarial Value of Assets used for determining the Plan's ERISA funding requirements is equal to the Market Value of Assets minus a decreasing fraction of the investment gain or loss for each of the two immediately preceding plan years, but it must be within 90% to 110% of the Market Value of Assets. The expected investment return for a plan year is based on the lesser of the expected rate of return on plan assets or the applicable statutory interest rate for the year.

The Actuarial Value of Assets for IRC Section 404 purposes, used in determining the Maximum Deductible Contribution, reflects the Plan Sponsor's election to use segment rate stabilization as permitted under IRS Notice 2012-61.

Summary of Actuarial Assumptions

Interest Rates

For ERISA minimum funding purposes: Segment rates (based on statutory rates in effect four months prior to beginning of plan year, limited by Segment Rate Stabilization) of 4.75% per year for first 5 years, 5.00% per year for next 15 years, and 5.74% per year thereafter. The equivalent Effective Interest Rate is 5.02% per year.

**American Academy of Dramatic Arts Retirement Plan
EIN 13-0429660 / PN 001**

2023 Schedule SB, Part V - Statement of Actuarial Assumptions / Methods

For Maximum Deductible Contribution purposes: Segment rates (based on statutory rates in effect four months prior to beginning of plan year, not limited by Segment Rate Stabilization) of 2.85% per year for the first 5 years, 4.02% per year for the next 15 years, and 4.19% per year thereafter. The equivalent Effective Interest Rate is 3.81% per year.

For FASB ASC Topic 960 purposes: Discount rate of 6.0% per year (selected by plan sponsor).

Mortality

For minimum funding and Maximum Deductible Contribution purposes: Statutory static tables for 2023 based on RP-2014 Mortality Table adjusted to base year 2006, with projections to anticipate greater future longevity using projection scale MP-2021, with separate rates for non-annuitants and annuitants.

For FASB ASC Topic 960 purposes: PRI-2012 Mortality Tables adjusted to reflect Mortality Improvement Scale MP-2021 from 2012 base year and projected forward on a generational basis (based on recommendation of Society of Actuaries' Retirement Plans Experience Committee), with employee rates before benefit commencement and retiree rates after benefit commencement, and reflecting mortality improvements both before and after the valuation date.

Withdrawal

Rates which vary by age were assumed (T-3 Table based on actuarial judgement and review of experience). Sample rates of withdrawal are as follows:

Age	Rates
20	6.6%
25	5.3%
30	4.8%
35	4.5%
40	3.9%
45	3.2%
50	1.5%
55	0.3%
60	0.0%

Retirement Age

The Normal Retirement Age (based on actuary's judgment and continual review of experience).

**American Academy of Dramatic Arts Retirement Plan
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2023 Schedule SB, Part V - Statement of Actuarial Assumptions / Methods

Form of Payment

Immediate Lump Sum (based on actuary's judgment and continual review of experience).

Lump Sum Distribution

For minimum funding and Maximum Deductible Contribution purposes: Determined such that present value of lump sum distribution equals present value of underlying annuity benefit, except for the effect of different mortality assumptions.

For FASB ASC Topic 960 purposes: Determined based on applicable mortality table for current plan year (specified in IRS Notice 2017-60) and segment interest rates of 3.0%, 4.0%, and 5.0%.

Marital Characteristics

For participants not in pay status: 100% of participants are assumed to be married, with males 3 years older than females.

For participants in pay status: Actual birth dates of spouses are included in the census data, where relevant.

Changes in Actuarial Assumptions Since Prior Valuation

ERISA minimum funding interest rates: From 4.75%, 5.18%, and 5.92% per year to 4.75%, 5.00%, and 5.74% per year, respectively, as required by statute.

Maximum Deductible Contribution interest rates: From 0.93%, 2.72%, and 3.31% per year to 2.85%, 4.02%, and 4.19% per year, respectively, as required by statute.

ERISA minimum funding and Maximum Deductible Contribution mortality: From statutory tables for 2022 to statutory tables for 2023.

Interest rate for FASB ASC Topic 960 purposes: From 5.50% to 6.00%

American Academy of Dramatic Arts Retirement Plan
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2023 Schedule SB, Part V - Summary of Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Definitions

Accrued Benefit: The monthly accrued benefit as of any date of determination is an amount equal to (i) - (ii) multiplied by (iii) where:

- (i) is 33.3% of Average Monthly Earnings;
- (ii) is the lesser of 50% of (i), 50% of the expected Social Security Retirement Benefit, or 0.75% (lower for Social Security Retirement Ages of 66 and 67) multiplied by the Covered Compensation Level (or the highest 3-year average salary, if lower) times years of Credited Service projected to NRD (maximum of 35), and
- (iii) is a fraction, the numerator equal to the years of Credited Service as of the date of determination and the denominator equal to the years of Credited Service projected to NRD.

The Accrued Benefit was frozen as of December 31, 2004.

Actuarially Equivalent: Equality in value such that the present value of the amount under any form of payment is essentially the same as the present value of the amount under the normal form of annuity payment for single participants. For purposes other than determining lump sum amounts, Actuarially Equivalent factors are based on an interest assumption of 6% and the UP 1984 Mortality Table. For purposes of determining lump sum amounts, Actuarially Equivalent factors are based on the applicable mortality table in effect under IRC Section 417(e)(3) for the Plan Year of distribution and the average of statutory three-tier segment interest rates in effect for the first and second months prior to the Plan Year of distribution.

Average Monthly Earnings: Average of the highest 5 consecutive plan years' salaries during the 10-year period prior to the Normal Retirement Date. Amounts paid or includable in gross income are used. Compensation has been limited to \$210,000 per year as required by Section 401(a)(17) of the Internal Revenue Code. Earnings after December 31, 2004 are not used in determining Average Monthly Earnings.

Credited Service: The number of plan years, beginning on the date participation commenced, during which the Employee completes at least 1,000 Hours of Service. No additional Years of Credited Service are earned after December 31, 2004.

Employee: Any person enrolled on the active employment rolls of the Employer on or after the Effective Date of this Plan and shall include leased employees within the meaning of Section 414(n)(2) of the Internal Revenue Code. Notwithstanding the foregoing, if such leased employees constitute less than twenty percent of the Employer's non-highly compensated work force within the meaning of Section 414(n)(5)(C)(ii) of such Code, the term "Employee" shall not include those leased employees covered by a plan described in Section 414(n)(5) of such Code unless otherwise provided by the terms of the Plan.

Employer: The American Academy of Dramatic Arts.

American Academy of Dramatic Arts Retirement Plan
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2023 Schedule SB, Part V - Summary of Plan Provisions

Hours of Service: Each hour for which an Employee is directly or indirectly paid or entitled to payment by the Employer for the performance of duties or for which back pay is awarded irrespective of when payment is made. An Employee shall be credited with ninety-five Hours of Service if he is credited with at least one Hour of Service during a semi-monthly payroll period.

Plan Effective Date: The Plan became effective September 1, 1985.

Plan Year: The 12-month period beginning September 1 and ending August 31.

Vesting Service: The number of plan years during which the Employee completes at least 1,000 Hours of Service.

Eligibility for Participation

Each employee will be included as a participant in the plan on the March 1 or September 1 following the later of the completion of one year of service or the attainment of age 21. No employee will be included before the effective date. No new participants entered the plan after December 31, 2004.

Normal Retirement

Normal Retirement Date: The first day of the month coinciding with or next following the later of the participant's 65th birthday or the 5th anniversary following the participant's date of participation.

Normal Retirement Benefit: Accrued Benefit as of Normal Retirement Date.

Early Retirement

Early Retirement Date: The first day of any month after the participant has attained age 60 and 2 years of Credited Service.

Early Retirement Benefit: Accrued Benefit as of Early Retirement Date, actuarially reduced between Early Retirement Date and Normal Retirement Date.

Deferred Retirement

Deferred Retirement Date: The first day of any month after the participant's Normal Retirement Date.

Deferred Retirement Benefit: Monthly accrued benefit as of deferred retirement date or, if greater, the accrued benefit as of Normal Retirement increased 2/3% for each month deferred.

Termination

Eligibility: A Participant will be vested in their accrued benefit in accordance with the following schedule

American Academy of Dramatic Arts Retirement Plan
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2023 Schedule SB, Part V - Summary of Plan Provisions

Years of Vesting Service	Vested Percentage
1	10%
2	20%
3	30%
4	40%
5+	100%

Termination Benefit: The vested accrued benefit as of date of termination with payment commencing on the participant's Normal Retirement Date.

Death Benefits

Pre-retirement Spouse's Benefit: The spouse of a married employee who dies is automatically entitled to a pre-retirement death benefit from the date the employee first becomes eligible for vesting until the earlier of his termination of employment or his Early or Normal Retirement Date. The amount of such benefit will be equal to 50 percent of the employee's Accrued Benefit reduced for early commencement of benefits and the Joint and Survivor option.

Post-retirement Spouse's Benefit: None, except as provided by the election of an optional form of payment.

Forms of Payment

Normal Forms: Life annuity if single, actuarially equivalent joint and 50% survivor annuity if married.

Optional Forms: Life annuity; actuarially equivalent life annuity with 5, 10, 15, or 20 years certain; actuarially equivalent joint and 50%, 75%, or 100% survivor annuity; lump sum distribution (available at any age).

Small Lump Sum: Payable automatically if the actuarially equivalent present value of the vested Accrued Benefit is \$5,000 or less.

Changes in Principal Plan Provisions Since Prior Valuation

None.

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> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024

▶ **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 Academy of Dramatic Arts Retirement Plan	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF American Academy of Dramatic Arts	D Employer Identification Number (EIN) 13-0429660	
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>9</u> Day <u>1</u> Year <u>2023</u>		
2	Assets:		
	a Market value	2a	445,371
	b Actuarial value	2b	468,382
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	3	431,634
	b For terminated vested participants	2	2,353
	c For active participants	9	250,875
	d Total	14	684,862
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	5.02 %
6	Target normal cost		
	a Present value of current plan year accruals	6a	0
	b Expected plan-related expenses	6b	0
	c Target normal cost	6c	0

Statement by Enrolled Actuary

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

SIGN HERE	 Signature of actuary	<u>06/03/2025</u> Date
	<u>Richard L. Gordon</u> Type or print name of actuary	<u>23-07018</u> Most recent enrollment number
	<u>Milliman, Inc.</u> Firm name	<u>(610)975-8968</u> Telephone number (including area code)
	<u>801 Cassatt Road</u> <u>Suite 111</u> <u>Berwyn PA 19312</u> Address of the firm	

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

Part II	Beginning of Year Carryover and Prefunding Balances	
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	7,557
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	7,557
10 Interest on line 9 using prior year's actual return of <u>8.27</u> %	0	625
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.17</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	8,182

Part III	Funding Percentages	
14 Funding target attainment percentage	14	67.19%
15 Adjusted funding target attainment percentage	15	67.19%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	71.15%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	65.03%

Part IV	Contributions and Liquidity Shortfalls				
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
11/15/2024	24,064				
05/15/2025	6,037				
			Totals ▶	18(b)	18(c)
				30,101	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 27,674
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 type="checkbox"/> Yes <input checked="" 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
0	0
0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<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 type="checkbox"/> Prescribed - combined <input checked="" 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
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)				30 0

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c)				31a 0
b Excess assets, if applicable, but not greater than line 31a				31b
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	224,662		27,674	
b Waiver amortization installment				
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 27,674
	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 27,674
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)				37 27,674
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 0
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 checked="" type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021				