

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: PENSION RETIREMENT PLAN FOR THE CONTRACT MUSICIANS OF THE ASO
1b Three-digit plan number (PN): 001
1c Effective date of plan: 09/01/1976
2a Plan sponsor's name (employer, if for a single-employer plan): ROBERT W. WOODRUFF ARTS CENTER, INC
2b Employer Identification Number (EIN): 58-0633971
2c Sponsor's telephone number: 404-733-4200
2d Business code (see instructions): 711100
3a Plan administrator's name and address: THE ADMINISTRATIVE COMMITTEE, 1280 PEACHTREE STREET, N.E. ATLANTA, GA 30309
3b Administrator's EIN: 58-0633971
3c Administrator's telephone number: 404-733-4900
4b EIN:
4d PN:
5a Total number of participants at the beginning of the plan year: 97
5b Total number of participants at the end of the plan year: 95
5c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item):
5c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item):
5d(1) Total number of active participants at the beginning of the plan year: 23
5d(2) Total number of active participants at the end of the plan year: 22
5e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested: 0

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established. Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Row 1: Filed with authorized/valid electronic signature, 06/09/2025, SUSAN AMBO. Row 2: Signature of employer/plan sponsor, Date, Enter name of individual signing as employer or plan sponsor.

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.)..... Yes No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.)..... Yes No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? Yes No Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 538775. (See instructions.)

Part III Financial Information			
7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	8365285	8601988
b Total plan liabilities	7b	0	0
c Net plan assets (subtract line 7b from line 7a)	7c	8365285	8601988
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	359128	
(2) Participants	8a(2)	0	
(3) Others (including rollovers)	8a(3)	0	
b Other income (loss)	8b	961188	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		1320316
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	969682	
e Certain deemed and/or corrective distributions (see instructions) .	8e	0	
f Administrative service providers (salaries, fees, commissions)	8f	113931	
g Other expenses	8g	0	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		1083613
i Net income (loss) (subtract line 8h from line 8c)	8i		236703
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: 1B 11
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		5000000
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 ___/___/___ (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>PENSION RETIREMENT PLAN FOR THE CONTRACT MUSICIANS OF THE ASO</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>ROBERT W. WOODRUFF ARTS CENTER, INC</u>	D Employer Identification Number (EIN) <u>58-0633971</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>8361484</u>
	b Actuarial value	2b	<u>9197632</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>64</u>	<u>9207576</u>
	b For terminated vested participants	<u>10</u>	<u>484828</u>
	c For active participants	<u>23</u>	<u>1489741</u>
	d Total	<u>97</u>	<u>11182145</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>5.12 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>138000</u>
	c Target normal cost	6c	<u>138000</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>05/30/2025</u>
	<u>JOHN L. MITCHELL</u>	Date
	Type or print name of actuary	<u>23-06064</u>
	<u>JLM ACTUARIAL, LLC</u>	Most recent enrollment number
	Firm name	<u>404-520-1274</u>
	<u>P.O. BOX 52092</u>	Telephone number (including area code)
	<u>ATLANTA, GA 30355</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	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>2.32</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		128
	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>5.29</u> %		7
	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		135
	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	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	82.25 %
15	Adjusted funding target attainment percentage	15	82.25 %
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	86.91 %
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		
03/04/2024	69124	0					
06/11/2024	69124	0					
06/24/2024	72000	0					
08/30/2024	69124	0					
04/29/2025	79756	0					
			Totals ▶	18(b)	359128	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	340571
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 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 66
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	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	138000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	1984513	202410	
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	340410	
	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	340410	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	340571	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	161	
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			

Robert W. Woodruff Arts Center, Inc.
ASO Pension Retirement Plan
September 1, 2023 Actuarial Valuation Report
Distribution of Active Participants as of September 1, 2023

Attained Age	Years of Credited Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Over	
Under 25											0
25 to 29											0
30 to 34											0
35 to 39											0
40 to 44											0
45 to 49											0
50 to 54		3	2								5
55 to 59		1	4								5
60 to 64			4	3							7
65 to 69			1	4	1						6
70 & Over											0
Total	0	4	11	7	1	0	0	0	0	0	23

Note

Credited Service shown above was measured at 6/30/1997, the date the plan was frozen.

Robert W. Woodruff Arts Center, Inc.
ASO Pension Retirement Plan
September 1, 2023 Actuarial Valuation Report
Summary of Actuarial Assumptions and Methods

Valuation interest rate - The valuation was performed using the ARPA stabilization rates shown below. The applicable PPA rates are also shown and are based on the segment rates for May, 2023 per IRC 430.

	<i>Non-Stabilized Rates</i>	<i>Stabilized Rates</i>
Segment 1 (0 to 5 years)	2.85%	4.75%
Segment 2 (5 to 20 years)	4.02%	5.00%
Segment 3 (20+ years)	4.19%	5.74%
Effective Interest Rate	3.94%	5.12%

Discount rate (ASC 960) - 7.00%. The basis chosen was selected by the plan sponsor based on observed market data over certain periods of time.

Compensation increases - NA

Future Social Security wage base - NA

Statutory limits on compensation - NA

Administrative expenses - Assumed administrative expenses are equal to the actual expenses paid from the trust, including the PBGC premium, during the prior year, rounded to the nearest thousand.

Form of payment - 85% are assumed to elect a life annuity and 15% are assumed to elect a 50% joint and survivor annuity.

Percent married - 85% of males; 65% of females.

Spouse age - Wife three years younger than husband.

Timing of payments - Annuity payments are payable monthly.

Valuation date - September 1 (first day of the plan year)

Mortality

Healthy and disabled mortality (Funding Valuation) - 2023 annuitant and non-annuitant mortality tables, male and female, prescribed by the IRS.

Healthy and disabled mortality (ASC 960 Valuation) - Separate rates for non-annuitants (based on PRI-2012 Employee table without collar or amount adjustments projected generationally using Scale MP-2021) and annuitants (based on PRI-2012 Retiree table without collar or amount adjustments projected generationally using Scale MP-2021).

Retirement

100% of active participants are assumed to retire at age 66. Retirement rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.

Disability

The assumed rate of disability at all ages (20 through 65) is 0.1%.

Termination

Rates vary by age. Termination rates were based on a published table for pension participants believed to have similar characteristics to the plan population. See Table A herein for sample rates.

Robert W. Woodruff Arts Center, Inc.
ASO Pension Retirement Plan
September 1, 2023 Actuarial Valuation Report
Summary of Actuarial Assumptions and Methods (continued)

Actuarial value of assets - Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefit payments, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Assumed return for asset smoothing - The assumed return used for asset smoothing is the third segment rate for the prior plan year.

Assumed benefit commencement dates for terminated vested participants

- **Deferred vested benefit** - Deferred vested participants are assumed to begin benefits at age 65 (or current age if later).
- **Preretirement death benefit** - Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value, and experience indicates that most spouses do take the benefit as soon as it is available.

Changes in assumptions and methods since the prior valuation

- The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.
- The mortality table used to calculate the funding target and target normal cost was updated to the 2023 annuitant and non-annuitant tables prescribed by the IRS.
- For FASB ASC 960, the mortality projection scale was not updated because the MP-2021 projection scale is the most recent mortality projection scale released by the Society of Actuaries (SOA).

Table A - Sample of Assumed Termination Rates

<u>Age</u>	<u>Rate</u>
20	17.69%
25	14.91%
30	12.56%
35	10.59%
40	8.93%
45	7.52%
50	6.34%
55	5.36%
60	4.52%
65	0.00%

Robert W. Woodruff Arts Center, Inc.
ASO Pension Retirement Plan
September 1, 2023 Actuarial Valuation Report
Summary of Assumptions and Methods (continued)

American Rescue Plan Act of 2021

The American Rescue Plan Act ("ARPA") of 2021 was enacted in March 2021. ARPA replaces PPA's 7-year shortfall amortization installments with a "fresh start" 15-year amortization beginning with either the 2019, 2020, 2021 or 2022 plan years. (Note that waiver amortization bases, if any, are not affected). The plan sponsor elected to adopt ARPA's 15-year amortization provisions effective with the plan year beginning September 1, 2019, and that election is reflected in this report.

ARPA also revises PPA's interest rate stabilization provisions for IRC §430 (in a manner that will increase interest rates used in near-term funding valuations) beginning with either the 2020, 2021 or 2022 plan years. The plan sponsor elected to adopt ARPA's interest rate stabilization provisions for IRC §430 purposes effective with the plan year beginning September 1, 2020, and that election is reflected in this report.

ARPA also revises PPA's interest rate stabilization provisions for IRC §436 (benefit restriction) purposes, in a manner that will increase interest rates used in near-term AFTAP measurements (and thus increase AFTAPs) beginning with either the 2020, 2021 or 2022 plan years. The election to apply ARPA for §436 purposes can be deferred to a later plan year than for IRC §430 (funding) purposes, as described above. The plan sponsor elected to adopt ARPA's interest rate stabilization provisions for IRC §436 purposes effective with the plan year beginning September 1, 2019, and that election is reflected in this report.

Infrastructure Investment and Jobs Act of 2021

Infrastructure Investment and Jobs Act ("IIJA") of 2021 was enacted in November 2021. IIJA extended ARPA's initial 5% corridor through 2030.

COVID-19

The results provided in this report reflect data and assumptions appropriate for the purpose of the measurement. Effects of COVID-19 on the financial markets, regulations, and experience are uncertain and still evolving. The results in this report make no allowances for the effects of COVID-19. There may be significant effects on plan experience and/or assumptions, both demographic and economic, used for future measurements.

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

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

A Name of plan PENSION RETIREMENT PLAN FOR THE CONTRACT MUSICIANS OF THE ASO	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ROBERT W. WOODRUFF ARTS CENTER, INC	D Employer Identification Number (EIN) 58-0633971	
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 09 Day 01 Year 2023

2 Assets:		
a Market value.....	2a	8,361,484
b Actuarial value.....	2b	9,197,632

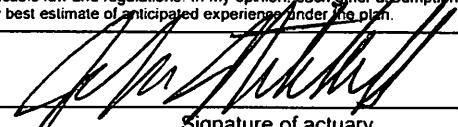
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	64	9,207,576	9,207,576
b For terminated vested participants.....	10	484,828	484,828
c For active participants.....	23	1,489,741	1,489,741
d Total.....	97	11,182,145	11,182,145

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	

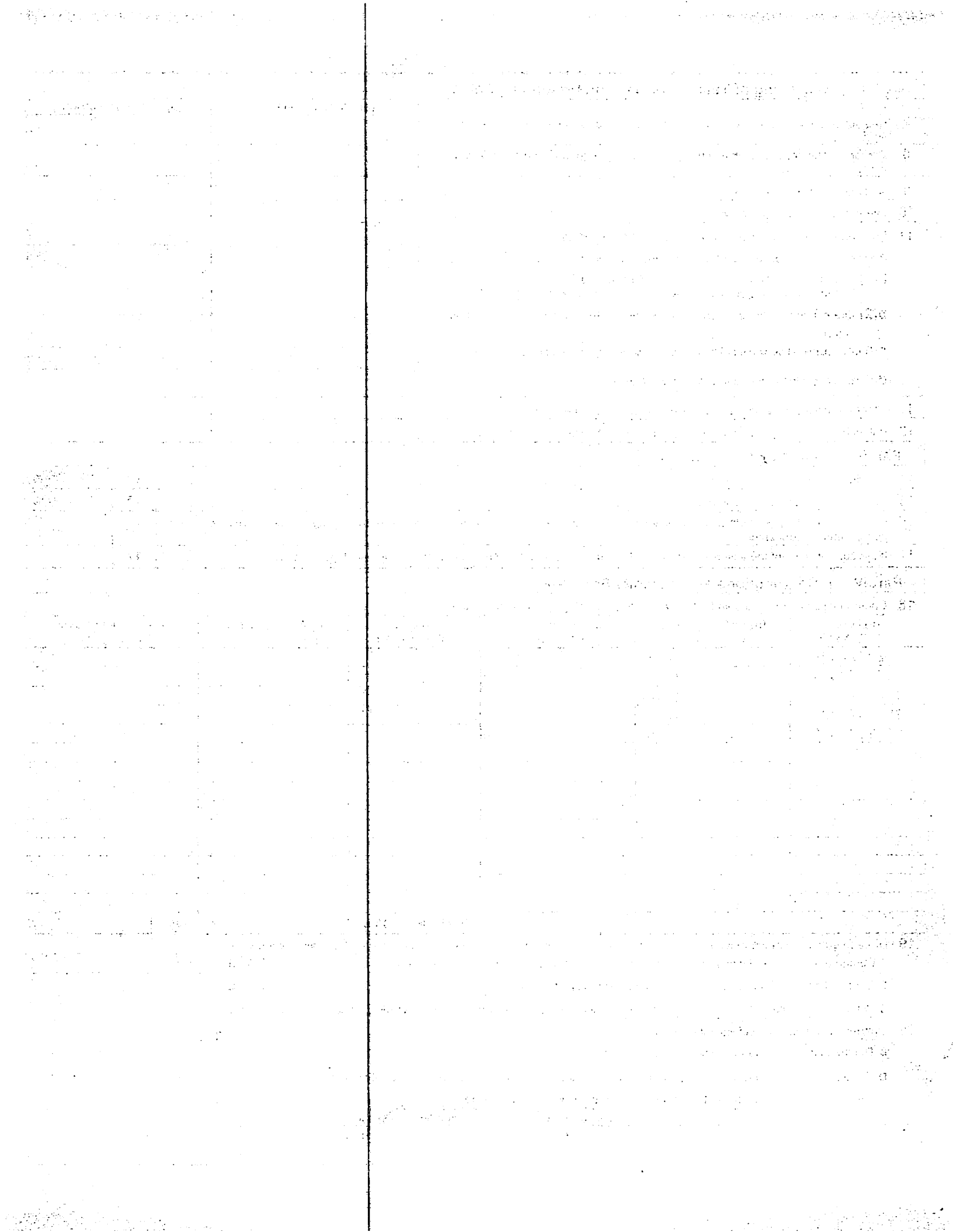
5 Effective interest rate..... **5** 5.12%

6 Target normal cost		
a Present value of current plan year accruals.....	6a	0
b Expected plan-related expenses.....	6b	138,000
c Target normal cost.....	6c	138,000

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>05/30/2025</u> Date <u>2306064</u> Most recent enrollment number <u>404-520-1274</u> Telephone number (including area code)
	<u>JOHN L. MITCHELL</u> Type or print name of actuary <u>JLM ACTUARIAL, LLC</u> Firm name	
	<u>P.O. BOX 52092</u> <u>ATLANTA GA 30355</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 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** 66

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c).....	31a	138,000
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	1,984,513	202,410
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**

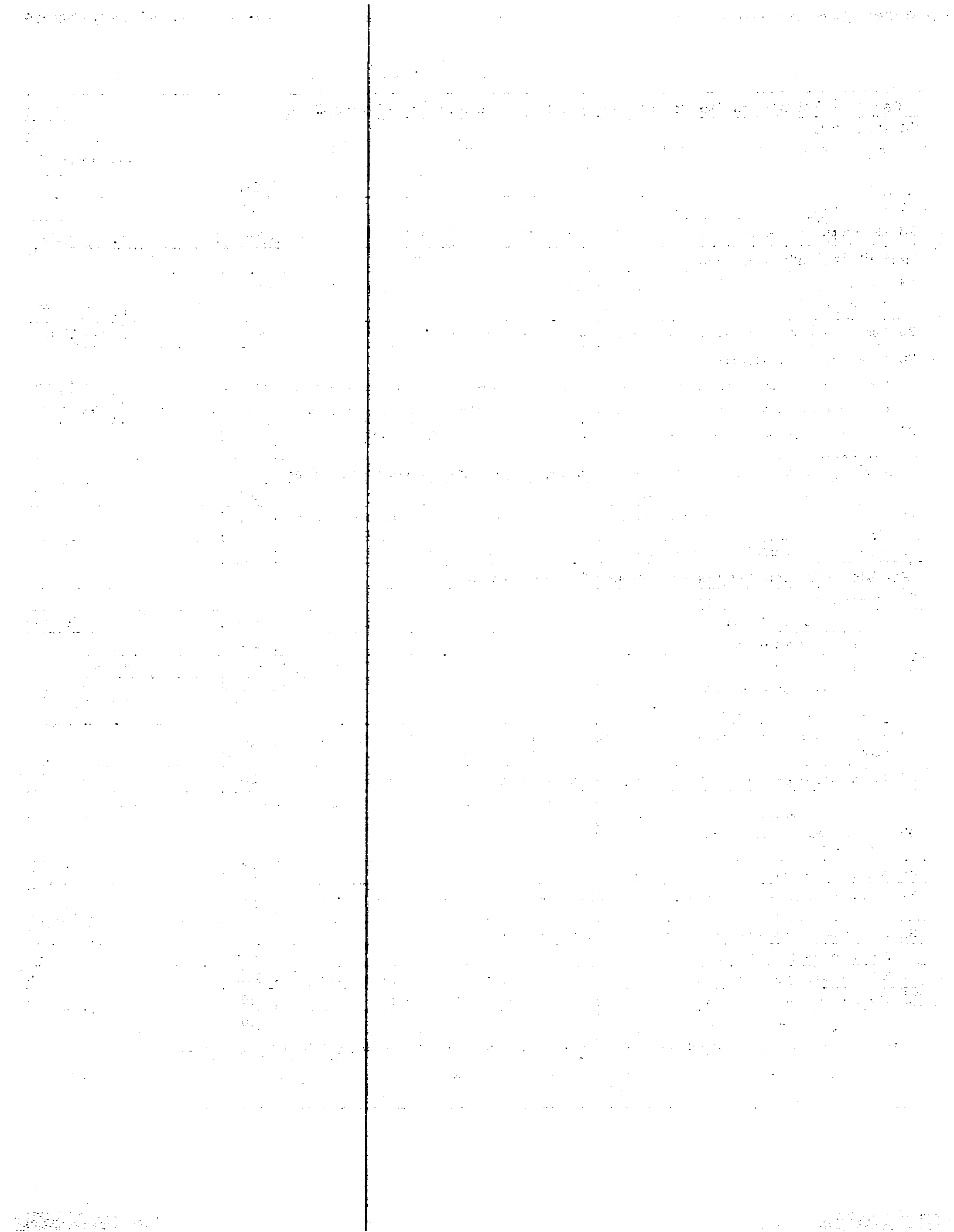
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	340,410
	Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement.....		0
36 Additional cash requirement (line 34 minus line 35).....	36	340,410
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	340,571

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

a Total (excess, if any, of line 37 over line 36)	38a	161
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0
40 Unpaid minimum required contributions for all years.....	40	0

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

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



Schedule SB, line 19 - Discounted Employer Contributions
Pension Retirement Plan for the Contract Musicians of the ASO
EIN: 58-0633971; PN: 001

Valuation Date 9/1/2023
Effective Interest Rate (EIR) 5.12%
Penalty Rate 5.00%

Type	Required Quarterly Contribution	Due Date	Amount		Discount Days	Discounted Value as of 9/1/2023	Days Late	Penalty Amount	Discounted Value as of 9/1/2023 with Penalty
			Paid	Date Paid					
Quarterly	69,124	12/15/2023	\$ 69,124	3/4/2024	(185)	\$ 67,397	(80)	\$ (735)	\$ 66,662
Quarterly	69,124	3/15/2024	69,124	6/11/2024	(284)	66,490	(88)	(808)	65,682
Quarterly	69,124	6/15/2024	72,000	6/24/2024	(297)	69,133	(9)	(83)	69,050
Quarterly	69,124	9/15/2024	69,124	8/30/2024	(364)	65,766	0	0	65,766
Final		5/15/2025	79,756	4/29/2025	(606)	73,411	0	0	73,411
		Total				\$ 342,197		\$ (1,626)	\$ 340,571

Schedule SB, Line 22 - Description of Weighted Average Retirement Age
 Pension Retirement Plan for the Contract Musicians of the ASO
 EIN: 58-0633971; PN: 001

The weighted average retirement age assumes 100% of participants retire at age 66 so the weighted average retirement age is 66.

Calculation of Weighted Average Retirement Age

<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>	<u>E = (D)*(A)</u>
<u>Age</u>	<u>Rate of Retirement</u>	<u>Lx</u>	<u>Expected # of Retirements</u>	<u>Expected Retirements X Age</u>
55	0.00%	100,000	0	0
56	0.00%	100,000	0	0
57	0.00%	100,000	0	0
58	0.00%	100,000	0	0
59	0.00%	100,000	0	0
60	0.00%	100,000	0	0
61	0.00%	100,000	0	0
62	0.00%	100,000	0	0
63	0.00%	100,000	0	0
64	0.00%	100,000	0	0
65	0.00%	100,000	0	0
66	100.00%	100,000	100,000	6,600,000
67	0.00%	0	0	0
68	0.00%	0	0	0
69	0.00%	0	0	0
70	0.00%	0	0	0
Total:			100,000	6,600,000
Weighted Average Retirement Age (E)/(D):				66.000

Robert W. Woodruff Arts Center, Inc.
ASO Pension Retirement Plan
September 1, 2023 Actuarial Valuation Report
Summary of Plan Provisions

Covered Employees - Contract musicians of the Atlanta Symphony Orchestra who are represented by the bargaining unit. The plan is frozen with no new participants after June 30, 1997.

Participation Date - September 1 or March 1 following or coincident with age 21 and one year of service. No new participants after June 30, 1997.

Credited Service - Prior to June 30, 1997, one year for each year in which 1,000 hours are worked. No service is credited after June 30, 1997.

Vesting Service - Equal to credited service.

Annual Pension Benefit - Annual benefit is based on benefit level in effect and the number of years of credited service at termination. The benefit level is multiplied by the credited service up to 30 years and divided by 30. No additional benefits are accrued after June 30, 1997.

<u>Termination Date</u>	<u>Benefit Level</u>
9/1/1993 - 8/31/1994	\$23,000
9/1/1994 - 8/31/1995	\$24,000
On or after 9/1/1995	\$25,000

Actuarial Equivalence - Unisex Pension 1984 mortality table and 7.0% interest rate.

Plan Participant Contributions - None

Normal Retirement Benefit

Eligibility - First of month coinciding with or next following the attainment of age 65.

Benefit - Monthly pension benefit determined as of the normal retirement date.

Early Retirement Benefit

Eligibility - Retirement before the normal retirement date and on or after both attaining age 60 and completing ten years of vesting service.

Benefit - Monthly pension benefit determined as of early retirement date, actuarially reduced for each year of payment before age 65. Unreduced benefits are payable for those who terminate at or after age 62 with 10 years of service.

Postponed Retirement Benefit

Eligibility - Retirement after the normal retirement date.

Benefit - Monthly pension benefit determined as of the actual retirement date.

Disability Benefit

Eligibility - Permanent and total disability prior to the normal retirement date.

Benefit - Monthly pension benefit determined as of the date of disablement.

Robert W. Woodruff Arts Center, Inc.
ASO Pension Retirement Plan
September 1, 2023 Actuarial Valuation Report
Summary of Plan Provisions (continued)

Preretirement Death Benefit

Eligibility - Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.

Benefit - 50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and reduced for payment as early as the participant's early retirement date. The monthly preretirement death benefit payable on behalf of an active employee is reduced actuarially for each year that payment precedes the date the participant would have attained age 65.

Forms of Payment

Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 100% joint and survivor annuity, a 75% joint and survivor annuity, a 66 2/3% joint and survivor annuity, a ten year certain and life annuity, a fifteen-year certain and life annuity, or (for married participants) a life annuity.

Maximum Benefits and Compensation - All benefits and compensation for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The limits were frozen with the plan freeze as of June 30, 1997.

Changes in Benefits Since the Prior Year - There have been no changes in benefits valued since the prior year.

Schedule SB, Line 32 - Schedule of Amortization Bases
Pension Retirement Plan for the Contract Musicians of the ASO
EIN: 58-0633971; PN: 001

Robert W. Woodruff Arts Center, Inc.
ASO Pension Retirement Plan
September 1, 2023 Actuarial Valuation Report
Schedule of Shortfall and Waiver Amortization Bases

The shortfall amortization charge is the sum of the shortfall base amortization for each year. Although a shortfall base can be negative, the combined shortfall amortization charge cannot be negative.

The American Rescue Plan Act ("ARPA") provided for a fresh start of the prior amortization bases and changed the amortization period from seven years to fifteen years.

<u>Year Established</u>	<u>Outstanding Balance</u>	<u>Years Remaining</u>	<u>Installment</u>
2019	\$ 1,166,143	11	\$ 133,389
2020	(435,837)	12	(46,728)
2021	(420,077)	13	(42,501)
2022	1,107,380	14	106,333
2023	<u>566,904</u>	15	<u>51,917</u>
Total	\$ 1,984,513		\$ 202,410