

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 07/01/2023 and ending 06/30/2024

- 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 SEATTLE ART MUSEUM PENSION PLAN	1b Three-digit plan number (PN) ▶ <u>001</u>
	1c Effective date of plan <u>07/01/1973</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) SEATTLE ART MUSEUM 1300 FIRST AVENUE SEATTLE, WA 98101-2003	2b Employer Identification Number (EIN) <u>91-0640788</u>
	2c Sponsor's telephone number <u>206-625-8900</u>
	2d Business code (see instructions) <u>712100</u>
3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor. SEATTLE ART MUSEUM RETIREMENT COMMITTEE 1300 FIRST AVENUE SEATTLE, WA 98101-2003	3b Administrator's EIN <u>91-0640788</u>
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	3c Administrator's telephone number <u>206-625-8900</u>
	4b EIN 4d PN
5a Total number of participants at the beginning of the plan year	5a <u>83</u>
b Total number of participants at the end of the plan year.....	5b <u>82</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>20</u>
d(2) Total number of active participants at the end of the plan year.....	5d(2) <u>19</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	Filed with authorized/valid electronic signature.	04/07/2025	CINDY BOLTON
	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 533042. (See instructions.)

Part III Financial Information			
7		(a) Beginning of Year	(b) End of Year
7	Plan Assets and Liabilities		
a	Total plan assets.....	7a 7699294	7892897
b	Total plan liabilities.....	7b	
c	Net plan assets (subtract line 7b from line 7a).....	7c 7699294	7892897
8		(a) Amount	(b) Total
8	Income, Expenses, and Transfers for this Plan Year		
a	Contributions received or receivable from:		
	(1) Employers.....	8a(1) 0	
	(2) Participants.....	8a(2) 0	
	(3) Others (including rollovers).....	8a(3) 0	
b	Other income (loss).....	8b 845654	
c	Total income (add lines 8a(1), 8a(2), 8a(3), and 8b).....	8c	845654
d	Benefits paid (including direct rollovers and insurance premiums to provide benefits).....	8d 591823	
e	Certain deemed and/or corrective distributions (see instructions) .	8e	
f	Administrative service providers (salaries, fees, commissions).....	8f	
g	Other expenses.....	8g 60228	
h	Total expenses (add lines 8d, 8e, 8f, and 8g).....	8h	652051
i	Net income (loss) (subtract line 8h from line 8c).....	8i	193603
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 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		Yes	No	Amount
10	During the plan year:			
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? 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 07/01/2023 and ending 06/30/2024

▶ **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>SEATTLE ART MUSEUM PENSION 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>SEATTLE ART MUSEUM</u>	D Employer Identification Number (EIN) <u>91-0640788</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>07</u> Day <u>01</u> Year <u>2023</u>		
2 Assets:			
a Market value	2a		<u>7699294</u>
b Actuarial value	2b		<u>8242261</u>
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	<u>28</u>	<u>5543454</u>	<u>5543454</u>
b For terminated vested participants	<u>35</u>	<u>1510585</u>	<u>1510585</u>
c For active participants	<u>20</u>	<u>1585981</u>	<u>1585981</u>
d Total	<u>83</u>	<u>8640020</u>	<u>8640020</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>5.27 %</u>
6 Target normal cost			
a Present value of current plan year accruals	6a		<u>0</u>
b Expected plan-related expenses	6b		<u>75000</u>
c Target normal cost	6c		<u>75000</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>NANCY TEAGUE LEE</u> Type or print name of actuary <u>NWPS</u> Firm name <u>15130 MAIN STREET</u> <u>SUITE 300</u> <u>MILL CREEK, WA 98012</u> Address of the firm	<u>04/01/2025</u> Date <u>23-07500</u> Most recent enrollment number <u>206-713-3801</u> Telephone number (including area code)
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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	279204
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	89502
9	Amount remaining (line 7 minus line 8)	0	189702
10	Interest on line 9 using prior year's actual return of <u>7.91</u> %	0	15003
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>5.44</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		
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	204705

Part III		Funding Percentages	
14	Funding target attainment percentage	14	93.02 %
15	Adjusted funding target attainment percentage	15	93.02 %
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	98.17 %
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
Totals ▶			18(b)	0	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 0	
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
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 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 75000
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	602464		55845	
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 130845
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	130845	130845	
36 Additional cash requirement (line 34 minus line 35).....				36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				37 0
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 type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021				

2023 Form 5500 Schedule SB: Line 26
 Plan Name: Seattle Art Museum Pension Plan
 Employer ID Number: 91-0640788
 Plan Number: 001

Schedule of Active Participant Data

Credited Service											
Attained Age	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&Up	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0	0	0	0	0	0
40 to 44	0	0	2	1	0	0	0	0	0	0	3
45 to 49	0	0	0	1	0	0	0	0	0	0	1
50 to 54	0	0	0	3	0	0	0	0	0	0	3
55 to 59	0	0	2	2	2	1	0	0	0	0	7
60 to 64	0	0	0	2	2	0	0	0	0	0	4
65 to 70	0	0	0	1	0	0	0	0	0	0	1
70 & Up	0	0	0	0	0	0	0	1	0	0	1
Total	0	0	4	10	4	1	0	1	0	0	20

**SEATTLE ART MUSEUM
PENSION PLAN
EIN: 91-0640788 Plan Number: 001**

SCHEDULE SB – PART V – ACTUARIAL METHODS AND ASSUMPTIONS
July 1, 2023

As prescribed by federal law, the funding method used for this valuation is the "Unit Credit" funding method. The requirements set forth in this report have as their basis the following valuation assumptions.

1) INTEREST RATE

The interest rate assumptions employed in this valuation are summarized below:

<u>Liability Measured</u>	<u>Rates</u>
Minimum Funding	4.75%/5.00%/5.74%
Minimum Funding Effective Rate	5.27%

2) MORTALITY

IRS mandated mortality table for plan years beginning in 2023.

**SEATTLE ART MUSEUM
PENSION PLAN
EIN: 91-0640788 Plan Number: 001**

SCHEDULE SB – PART V – ACTUARIAL METHODS AND ASSUMPTIONS
July 1, 2023

3) TERMINATIONS

Voluntary termination rates:

<u>Service</u>	<u>Rate</u>	<u>Service</u>	<u>Rate</u>
Less than 3	27%	8	8%
3	22%	9	7%
4	20%	10	6%
5	17%	11	5%
6	14%	12 or more	4%
7	11%		

Active participants are assumed to choose an immediate lump sum upon termination prior to normal retirement or an immediate annuity if they terminate on or after normal retirement. Vested terminated participants are assumed to wait until Normal Retirement and choose an immediate annuity.

4) EXPENSES

Plan expenses are assumed to be paid by the Employer except the PBGC Premium, which is assumed to be \$75,000 annually.

5) VALUATION OF ASSETS

For Funding purposes, Plan assets are valued using a 3-year averaging method. Under this method the market value of assets for the prior plan year and the second prior plan year are brought forward to the current plan year by actual contributions, distributions and expenses plus expected investment earnings, which are determined using the lesser of the third segment interest rate and the anticipated interest rate of 7.00%. The asset value is the average of the current market value and the value of assets brought forward for the two prior years. This smoothes out fluctuations in employer contributions from year to year.

**SEATTLE ART MUSEUM
PENSION PLAN
EIN: 91-0640788 Plan Number: 001**

SCHEDULE SB – PART V – ACTUARIAL METHODS AND ASSUMPTIONS
July 1, 2023

6) RETIREMENT AGE

Participants who have not terminated are assumed to retire at the Normal Retirement Date. Participants are assumed to choose an annuity benefit at Normal Retirement. Participants that terminate employment or die prior to retirement are assumed to receive a lump sum distribution of the present value of their accrued benefit based on the PPA segment interest rates.

**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

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

▶ **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 SEATTLE ART MUSEUM PENSION PLAN		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SEATTLE ART MUSEUM		D Employer Identification Number (EIN) 91-0640788	
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>07</u> Day <u>01</u> Year <u>2023</u>			
2 Assets:			
a Market value.....	2a	7,699,294	
b Actuarial value.....	2b	8,242,261	
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.....	28	5,543,454	5,543,454
b For terminated vested participants.....	35	1,510,585	1,510,585
c For active participants.....	20	1,585,981	1,585,981
d Total.....	83	8,640,020	8,640,020
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 5.27%
6 Target normal cost			
a Present value of current plan year accruals.....			6a 0
b Expected plan-related expenses.....			6b 75,000
c Target normal cost.....			6c 75,000

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	<i>Nancy Teague Lee</i>	<u>4/1/2025</u>
	Signature of actuary	Date
Nancy Teague Lee	Type or print name of actuary	2307500
		Most recent enrollment number
NWPS	Firm name	206-713-3801
		Telephone number (including area code)
15130 MAIN STREET SUITE 300 MILL CREEK WA 98012		
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

2023 Form 5500 Schedule SB:	Line 22
Plan Name:	Seattle Art Museum Pension Plan
Employer ID Number:	91-0640788
Plan Number:	001

Description of Weighted Average Retirement Age

All participants are assumed to retire at the Plan's Normal Retirement Age of 65.

**SEATTLE ART MUSEUM
PENSION PLAN
EIN: 91-0640788 Plan Number: 001**

SCHEDULE SB – PART V - SUMMARY OF PLAN PROVISIONS
July 1, 2023

1) EFFECTIVE DATE OF PLAN

The plan was originally effective on August 1, 1973. The Plan was most recently amended on June 23, 2010 and frozen effective June 30, 2013.

2) FUNDING

The plan is funded by employer contributions to a trust fund.

3) EMPLOYEES INCLUDED

Employees shall be eligible to participate on the July 1 or January 1 on or following the completion of one year of eligibility service and attainment of age 21. The Plan was frozen to new entrants after July 1, 2006.

4) PLAN YEAR

The plan year is the 12-month period from July 1 to June 30.

5) EMPLOYER CONTRIBUTIONS

The employer contributes amounts sufficient to maintain the trust at an adequate level.

6) EMPLOYEE CONTRIBUTIONS

Participants in the plan are neither required nor allowed to make any contributions.

7) YEAR OF SERVICE

For vesting purposes, a year of service is credited for each plan year in which an employee completes 1,000 hours of service. For eligibility purposes, a year of service is the 12-month period beginning with the employee's hire date or, if the employee does not complete 1,000 hours during this period, the plan year beginning in the employee's first employment year during which they complete 1,000 hours of service. For benefit purposes, a year of service is credited for each plan year in which an employee completes 1,000 hours of service as a participant. However, a participant who terminates or retires does receive a partial year of credit in the year of termination based on the ratio of their hours to 1,000. Effective 6/30/2013, service was frozen for benefit and eligibility purposes

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8) COMPENSATION

Compensation is defined as the amount of salary, bonuses, and overtime paid by the employer to the employee before any salary deferral contributions are deducted. Benefits are based on the Average Monthly Compensation for the five consecutive plan years which produces the highest such average. Compensation was frozen effective June 30, 2013.

9) RETIREMENT DATE

The normal retirement date for any participant shall be the first day of the plan year coincident with or next following their attainment of age 65. The deferred retirement date is the date a participant actually retires and begins to receive benefits, provided such date is after the participant's normal retirement date.

10) RETIREMENT BENEFIT

Normal - The monthly normal retirement benefit is payable as a single life annuity and is equal to 50% of Average Monthly Compensation plus 22.5% of Average Monthly Compensation in excess of Covered Compensation reduced by 1/35th for each year of benefit service less than 35.

Deferred - The monthly deferred retirement benefit is payable as a single life annuity and is equal to the greater of the actuarial equivalent of the accrued benefit at Normal Retirement and the accrued benefit based upon continuous accruals under the Plan to the actual retirement date.

Accrued Benefit - The monthly normal retirement benefit is payable as a single life annuity and is equal to a participant's expected normal retirement benefit at normal retirement, assuming employment continues to normal retirement and both the Average Monthly Compensation and Covered Compensation remains constant to normal retirement, multiplied by a factor, the numerator of which is the actual years of Benefit Service to date and the denominator of which is the expected years of Benefit Service at normal retirement, assuming employment continues to that date.

Effective July 1, 2013, a minimum benefit of \$579.46 was provided to certain participants (27 Active and 4 Vested Terminated) to satisfy the Plan's Coverage requirements for 2009-2013.

Effective June 30, 2013, the plan was frozen so that earnings and credited service earned after June 30, 2013 are not recognized.

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11) RETIREMENT BENEFIT OPTIONS

The following forms of payment are available to retirees:

- a) Single-Life Annuity
- b) Joint and Survivor Annuity
- c) Lump Sum Distribution

12) DEATH BENEFIT

If death occurs prior to the commencement of benefit payments, a participant's spouse (or designated beneficiaries), is entitled to the Present Value of the participant's vested accrued benefit payable as a single life annuity. The Plan Committee may elect to make payment in the form of a lump sum, but the spouse has the right to receive an annuity if he or she so chooses.

13) DISABILITY BENEFIT

A Participant is entitled to the actuarial equivalent of their normal retirement benefit upon their disability.

14) VESTED BENEFIT

The terminating participant is vested in a portion of his accrued benefit according to the following schedule:

<u>Years of Service</u>	<u>Participant After 6/30/1995 Vested Percentage</u>	<u>Participant Prior to 6/30/1995 Vested Percentage</u>
1	0%	10%
2	0%	20%
3	20%	30%
4	40%	40%
5	60%	60%
6	80%	80%
7 or more	100%	100%

In addition, participants will become 100% vested at their normal retirement date or upon their death or disability.

2023 Form 5500 Schedule SB: Line 32
 Plan Name: Seattle Art Museum Pension Plan
 Employer ID Number: 91-0640788
 Plan Number: 001

Schedule of Amortization Bases

<u>Charge</u>	<u>Date Established</u>	<u>Original Balance</u>	<u>Remaining Balance</u>	<u>Remainin g Years To Fund</u>	<u>Annual Payment</u>
Shortfall	7/1/2022	\$ 156,931	\$ 151,028	14	\$ 14,502
Shortfall	7/1/2023	\$ 451,436	<u>\$ 451,436</u>	15	<u>\$ 41,343</u>
Net Shortfall Amortization			\$ 602,464		\$ 55,845