

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans 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.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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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 multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
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 SYMPHONY PLAYERS PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 09/01/1978
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) TRUSTEES OF THE SEATTLE SYMPHONY PLAYERS PENSION PLAN 200 UNIVERSITY STREET SEATTLE, WA 98101
2b	Employer Identification Number (EIN) 91-1082288
2c	Plan Sponsor's telephone number 206-215-4700
2d	Business code (see instructions) 711100

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 accompanying schedules, statements and attachments, 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.	04/14/2025	ZART DOMBOURIAN-EBY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/14/2025	MARIA YANG
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ 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
5 Total number of participants at the beginning of the plan year	5 158
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 85 6a(2) 85 6b 54 6c 17 6d 156 6e 7 6f 163 6g(1) 6g(2) 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1B

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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
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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 SEATTLE SYMPHONY PLAYERS 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 TRUSTEES OF THE SEATTLE SYMPHONY PLAYERS PENSION PLAN	D Employer Identification Number (EIN) 91-1082288
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 07 Day 01 Year 2023			
2	Assets:			
a	Market value	2a	27511274	
b	Actuarial value	2b	28704990	
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	61	14707778	14707778
b	For terminated vested participants	16	1272806	1272806
c	For active participants	85	13100624	13494811
d	Total	162	29081208	29475395
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	5.11 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	384016	
b	Expected plan-related expenses	6b	225000	
c	Target normal cost	6c	609016	

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 STEPHANIE L. SENT Type or print name of actuary MILLIMAN, INC. Firm name 1301 FIFTH AVENUE, SUITE 3800 SEATTLE, WA 98101-2605 Address of the firm	03/28/2025 Date 23-05853 Most recent enrollment number 206-624-7940 Telephone number (including area code)
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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>11.09</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)		187581
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>5.28</u> %		9904
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		197485
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	97.38	%
15 Adjusted funding target attainment percentage	15	97.38	%
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	99.02	%
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
10/13/2023	219234	0	03/10/2025	7040	0
01/08/2024	35474	0	03/13/2025	36441	0
01/12/2024	183824	0			
04/12/2024	183822	0			
04/15/2024	35474	0			
07/12/2024	219295	0			
Totals ▶			18(b)	920604	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	888902
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No	
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No	
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
		(4) 4th
		0

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 0
22 Weighted average retirement age			22 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI	Miscellaneous Items
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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
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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
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....		31a	609016
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		770405	73481
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	682497
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35).....		36	682497
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	888902
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	206405
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)
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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
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	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

A Name of plan SEATTLE SYMPHONY PLAYERS PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF THE SEATTLE SYMPHONY PLAYERS PENSION PLAN	D Employer Identification Number (EIN) 91-1082288

Part I

Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....

Yes

x

No
- b

If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b)

Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b)

Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MILLIMAN

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	83529	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

PRINCIPAL

42-1466678

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 28 50 51	NONE	68080	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

CLARK NUBER

91-1194016

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	18000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 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

A Name of plan <u>SEATTLE SYMPHONY PLAYERS PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF THE SEATTLE SYMPHONY PLAYERS PENSION PLAN</u>	D Employer Identification Number (EIN) <u>91-1082288</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)
(Complete as many entries as needed to report all interests in DFEs)	

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SHORT TERM INVESTMENT FUND F</u>			
b Name of sponsor of entity listed in (a): <u>PRINCIPAL</u>			
c EIN-PN <u>41-6292499-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>878912</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INTERNATIONAL EQUITY INDEX FUND</u>			
b Name of sponsor of entity listed in (a): <u>PRINCIPAL</u>			
c EIN-PN <u>52-2265229-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2158640</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LARGE CAP GROWTH INDEX FUND</u>			
b Name of sponsor of entity listed in (a): <u>PRINCIPAL</u>			
c EIN-PN <u>52-2265232-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1715960</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LARGE CAP VALUE INDEX FUND</u>			
b Name of sponsor of entity listed in (a): <u>PRINCIPAL</u>			
c EIN-PN <u>52-2265227-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1733504</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RUSSELL 2000 INDEX FUND</u>			
b Name of sponsor of entity listed in (a): <u>PRINCIPAL</u>			
c EIN-PN <u>52-2265233-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>873921</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>S & P MIDCAP INDEX FUND</u>			
b Name of sponsor of entity listed in (a): <u>PRINCIPAL</u>			
c EIN-PN <u>52-2265235-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1514665</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>S & P 500 INDEX FUND</u>			
b Name of sponsor of entity listed in (a): <u>PRINCIPAL</u>			
c EIN-PN <u>94-3224211-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2259594</u>	

a Name of MTIA, CCT, PSA, or 103-12 IE: U.S. AGGREGATE BOND INDEX FUND

b Name of sponsor of entity listed in (a): PRINCIPAL

c EIN-PN 20-5699010-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1283602
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a Name of MTIA, CCT, PSA, or 103-12 IE: WF LIABILITY DRIVEN SOLUTION I

b Name of sponsor of entity listed in (a): PRINCIPAL

c EIN-PN 30-6225619-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9136944
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a Name of MTIA, CCT, PSA, or 103-12 IE: WF LIABILITY DRIVEN SOLUTION II

b Name of sponsor of entity listed in (a): PRINCIPAL

c EIN-PN 80-6049172-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7367222
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	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		
A Name of plan SEATTLE SYMPHONY PLAYERS PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF THE SEATTLE SYMPHONY PLAYERS PENSION PLAN	D Employer Identification Number (EIN) 91-1082288	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	205343	262776
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	2948	4164
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	26476927	28922964
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	827980	542394
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	27513198	29732298
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	27513198	29732298

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	920604	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		920604
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	41563	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		41563
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	22756	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		22756
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	2619113	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	2619113	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		3028833
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		80888
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		4094644

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1584419	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1584419
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	18000	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	68080	
(7) Actuarial fees	2i(7)	83529	
(8) Legal fees	2i(8)	3332	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	118184	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		291125
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1875544

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2219100
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **CLARK NUBER P.S.**

(2) EIN: **91-1194016**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

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.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b 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.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 534311.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	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		
A Name of plan SEATTLE SYMPHONY PLAYERS PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF THE SEATTLE SYMPHONY PLAYERS PENSION PLAN		D Employer Identification Number (EIN) 91-1082288
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 42-1466678		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 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 ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☒ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year

15a

b The corresponding number for the second preceding plan year

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," 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. _____

Part VII IRS Compliance Questions

- 21a** 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

- 21b** 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

- 22** 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 _____.

SEATTLE SYMPHONY PLAYERS PENSION PLAN

Financial Statements

For the Year Ended June 30, 2024

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Independent Auditor's Report

**To the Trustees
Seattle Symphony Players Pension Plan
Seattle, Washington**

REPORT ON THE FINANCIAL STATEMENTS

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Seattle Symphony Players Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of June 30, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended June 30, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from a qualified institution as of June 30, 2024 and 2023, and for the year ended June 30, 2024, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP).



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- The certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for within one year after the date that the financial statements are issued or available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter - Supplemental Schedules Required by ERISA

The supplementary information, as listed in the accompanying table of contents, is presented for purposes of additional analysis and is not a required part of the financial statements but is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplementary information, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplementary information that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplementary information, we evaluated whether the supplementary information, other than the information agreed to or derived from the certified investment information, including its form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplementary information, other than the information in the supplementary information that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The certified investment information in the supplementary information agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Clark Nuber P.S.

Certified Public Accountants
April 10, 2025

SEATTLE SYMPHONY PLAYERS PENSION PLAN

Statements of Net Assets Available for Benefits June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Investments at fair value-		
Collective trust funds	\$ 28,922,964	\$ 26,476,927
Mutual fund	<u>542,394</u>	<u>827,980</u>
Total investments	29,465,358	27,304,907
Employer contributions receivable	262,776	205,343
Accrued investment income	<u>4,164</u>	<u>2,948</u>
Net Assets Available for Benefits	<u><u>\$ 29,732,298</u></u>	<u><u>\$ 27,513,198</u></u>

See accompanying notes.

SEATTLE SYMPHONY PLAYERS PENSION PLAN

Statement of Changes in Net Assets Available for Benefits For the Year Ended June 30, 2024

Additions:

Employer contributions	\$ 920,604
Investment income-	
Interest and dividends	64,319
Net appreciation in fair value of investments	<u>3,109,721</u>
Net investment income	<u>3,174,040</u>
Total Additions	4,094,644

Deductions:

Benefits paid to participants	1,584,419
Administrative expenses	<u>291,125</u>
Total Deductions	<u>1,875,544</u>

Net Increase in Net Assets Available for Benefits	2,219,100
--	------------------

Net Assets Available for Benefits:

Beginning of year	<u>27,513,198</u>
End of Year	<u><u>\$ 29,732,298</u></u>

See accompanying notes.

SEATTLE SYMPHONY PLAYERS PENSION PLAN

Notes to Financial Statements For the Year Ended June 30, 2024

Note 1 - Description of Plan

The following description of the Seattle Symphony Players Pension Plan (the Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General - The Plan is a qualified defined benefit plan, providing retirement benefits to eligible employees. The Plan was established by the employers (Seattle Symphony Orchestra and Seattle Opera, hereinafter collectively referred to as the Employer), and adopted under a collective bargaining agreement. The Plan was effective September 1, 1978 and is subject to the provisions of the Employee Retirement Income Security Act (ERISA) of 1974, as amended.

Eligibility - An employee who is a regular musician or full-time librarian, as defined by the terms of the collective bargaining agreement represented by the Seattle Symphony and Opera Players' Organization, are eligible to participate on the first day of the month following the date of employment.

Funding Policy - The Plan's funding policy is for the Employers to contribute an amount which will meet or exceed the minimum funding requirements of ERISA. For the year ended June 30, 2024, employer contributions met the minimum funding requirements of ERISA.

Pension Benefits - Participants are entitled to annual pension benefits upon reaching their normal retirement age as defined by the plan document. Before July 1, 2018, benefits were accrued under a traditional formula. Effective July 1, 2018, benefits are accrued under a Sustainable Income Plan (SIP) formula. The accrued benefit for any participant shall equal the sum of the participant's benefit under the traditional formula and the SIP formula.

Under the traditional formula, the normal monthly retirement benefit is equal to the participant's years of credited service after September 1, 1977, as defined by the Plan, multiplied by the applicable future service rate at date of termination plus the participant's years of credited service prior to September 1, 1977, as defined by the Plan, multiplied by the applicable past service rate at date of termination. A participant's accrued benefit is offset by benefits payable under the Employee Pension Welfare Fund.

Under the SIP formula, amounts are credited by the Employer to the participants' hypothetical accounts. For each year of credited service on and after July 1, 2018, a participant will receive \$1,104 to their normal retirement benefit which is adjusted July 1 of each year based on the investment returns on the SIP portion of the Plan's assets. Benefit increases are capped at a maximum of 8% per year. Returns in excess of 12.86% will be used to build the stabilization reserve which is money held in trust that can be used to shore up the SIP benefit when investment returns fall below the hurdle rate of 4.5%. The investment return (loss) credited to participant accounts was 12.86% and (14.29%) for the years ending June 30, 2024 and 2023, respectively.

Effective July 1, 2023, the monthly SIP payment made to each retired participant or beneficiary is the sum of their underlying SIP Benefit and the Shore Up. The Shore Up is the deference between the participant's high water mark benefit and their underlying SIP benefit, not less than \$0.

Effective July 1, 2024, each participant's underlying SIP Benefit was increased by 106% of their SIP units (or fractions thereof) earned as of June 30, 2024.

SEATTLE SYMPHONY PLAYERS PENSION PLAN

Notes to Financial Statements For the Year Ended June 30, 2024

Note 1 - Continued

Total credited service cannot exceed 30 years. If a participant has more than 30 years of credited service, one year of future service will be replaced with one year of SIP benefit. The Plan allows for early retirement with actuarially reduced benefits beginning at age 55 if certain criteria are met. The Plan permits certain participants to retire at 100% of their accrued pension benefit if their years of service (up to a maximum of 30 years) added to their age equal 85 or greater. Participants with at least one hour of service on or after July 1, 2018 are subject to a three year cliff vesting schedule and participants with no hours of service on or after July 1, 2018 are subject to a five year cliff vesting schedule. A participant shall be 100% vested upon attaining normal retirement age (age 65), provided they were an employee on such date. If a participant terminates employment before becoming 100% vested, they forfeit their right to receive benefits.

Distributions - Upon termination of service, participants may elect to receive their vested accrued benefits in either a whole life annuity, joint and survivor annuity, or period certain and life annuity. The normal form of benefit payment for a married participant is an actuarially equivalent 100% joint and survivor annuity and for unmarried participants is a whole life annuity. Participants can select an optional form of benefit payment which will be the actuarially adjusted to the participant's normal form of benefit payment.

Death Benefits - If the participant dies after their earliest retirement date, the death benefit shall be paid monthly from the first of the month coinciding with or following the participant's death through the first of the month preceding the beneficiary's death. The benefit shall equal the amount payable to the beneficiary under a 100% joint and survivor annuity form of payment if the participant had commenced receiving retirement benefit payments on the day immediately preceding the date of the participant's death, based upon the participant's vested accrued benefit at the date of death.

If the participant dies on or prior to their earliest retirement date, the death benefit shall be paid monthly from the participant's earliest Retirement Date (determined as if they had survived, but was not employed after the earlier of actual termination of service or the date of death) through the first of the month preceding the beneficiary's death. The benefit shall equal the amount payable to the beneficiary under a 100% joint and survivor annuity form of payment if the participant had, survived to the date benefits commence, commenced receiving retirement benefit payments on such date and died the next day.

Note 2 - Summary of Accounting Policies

Basis of Accounting - The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates - The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits and at the dates of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements. Purchases and sales are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

SEATTLE SYMPHONY PLAYERS PENSION PLAN

Notes to Financial Statements For the Year Ended June 30, 2024

Note 2 - Continued

Payment of Benefits - Benefits are recorded when paid.

Plan Expenses - The Plan's expenses are paid either by the Plan or the Employer as provided by the plan document. Expenses that are paid directly by the Employer are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. Several of the investment fund options are subject to investment and administrative fees based on a percentage of invested assets, as disclosed in the fund's prospectus. All such fees are charged directly against the fund's investment performance and, therefore, are not separately disclosed in the accompanying financial statements.

Subsequent Events - The Plan's management has evaluated subsequent events through April 10, 2025, the date the financial statements were available to be issued.

Note 3 - Fair Value Measurements

GAAP provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy are described as follows:

Level 1 - Unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than the quoted prices that are observable for the asset or liability, and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Unobservable inputs that are significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based upon the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

SEATTLE SYMPHONY PLAYERS PENSION PLAN

Notes to Financial Statements For the Year Ended June 30, 2024

Note 3 - Continued

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2024 and 2023.

Collective Trust Funds - Valued at the net asset value (NAV) of units held. The NAV, as provided by the custodian, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of one of the funds, the issuer of the fund reserves the right to temporarily delay withdrawal from the collective trust fund in order to ensure that securities liquidations will be carried out in an orderly business manner.

Mutual Fund - Valued at the daily closing price as reported by the fund. The mutual fund held by the Plan is an open-end mutual fund that is registered with the Securities and Exchange Commission. The fund is required to publish its daily NAV and to transact at that price. The mutual fund held by the Plan is deemed to be actively traded.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30:

	Fair Value Measurements as of June 30, 2024			
	Level 1	Level 2	Level 3	Total
Mutual fund	\$ 542,394	\$ -	\$ -	\$ 542,394
Total Assets in the Fair Value Hierarchy	\$ 542,394	\$ -	\$ -	542,394
Investments measured at NAV ^(a)				28,922,964
Total Investments at Fair Value				\$29,465,358

	Fair Value Measurements as of June 30, 2023			
	Level 1	Level 2	Level 3	Total
Mutual fund	\$ 827,980	\$ -	\$ -	\$ 827,980
Total Assets in the Fair Value Hierarchy	\$ 827,980	\$ -	\$ -	827,980
Investments measured at NAV ^(a)				26,476,927
Total Investments at Fair Value				\$27,304,907

SEATTLE SYMPHONY PLAYERS PENSION PLAN

Notes to Financial Statements For the Year Ended June 30, 2024

Note 3 - Continued

- (a) In accordance with ASU Subtopic 820-10, investments that were measured at fair value using the NAV per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following table provides redemption information and additional disclosures of the Plan's investments, whose fair value is estimated using NAV (or its equivalent), as of June 30:

	2024 Fair Value	2023 Fair Value	Redemption Frequency	Redemption Notice Period
Principal BlackRock Short-Term Investment Fund	\$ 878,912	\$ 755,052	Daily	1 day
Principal BlackRock International Equity Index	\$ 2,158,640	\$ 3,308,600	Daily	1 day
Principal BlackRock Large Cap Growth Index	\$ 1,715,960	\$ 2,691,557	Daily	1 day
Principal BlackRock Large Cap Value Index	\$ 1,733,504	\$ 2,695,734	Daily	1 day
Principal BlackRock Russell 2000 Index	\$ 873,921	\$ 1,378,070	Daily	1 day
Principal BlackRock S&P Midcap Index	\$ 1,514,665	\$ 2,375,652	Daily	1 day
Principal BlackRock S&P 500 Index	\$ 2,259,594	\$ 3,537,351	Daily	1 day
Principal Liability Driven Solution CIT I	\$ 9,136,944	\$ 4,788,823	Daily	1 day
Principal Liability Driven Solution CIT II	\$ 7,367,222	\$ 3,962,711	Daily	1 day
Principal BlackRock U.S. Aggregate Bond Index	\$ 1,283,602	\$ 983,377	Daily	1 day

Note 4 - Certified Information

Certain information in the accompanying financial statements and supplementary information related to investments held as at June 30, 2024 and 2023, and investment income or loss for the year ended June 30, 2024, was obtained by management and agreed to or derived from information certified as complete and accurate by Principal Bank (Principal), a qualified institution. The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplementary information.

Note 5 - Plan Termination

The Employer shall have no right to terminate the Plan or to discontinue its contributions during the pendency of any collective bargaining agreement with the players organization which requires continuation of the Plan. Upon expiration of such collective bargaining agreement without renewal or extension, the Employer shall have the right to terminate the Plan by delivering to the Plan Trustees written notice of its intention to do so and subject to the provisions of ERISA.

SEATTLE SYMPHONY PLAYERS PENSION PLAN

Notes to Financial Statements For the Year Ended June 30, 2024

Note 5 - Continued

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three year period would have been receiving, if they had retired with benefits under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect, at any time during the five years preceding plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC), a U.S. government agency, up to applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. Whether all participants receive their benefits, should the Plan terminate at some future time, will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

Note 6 - Party-in-Interest Transactions

Certain plan investments are units of collective trust funds managed by Principal or its affiliates. Principal is the asset custodian as defined by the Plan; therefore, transactions in these investments and fees charged by Principal qualify as party-in-interest transactions which are exempt from the prohibited transaction rules. The Plan pays certain expenses related to plan operations to various service providers. These transactions are party-in-interest transactions.

Note 7 - Tax Status

The Internal Revenue Service (IRS) has determined and informed the Employer by a letter dated March 15, 2021, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code. Although the Plan has been amended since receiving the determination letter, the plan administrator and the Plan's tax counsel believe that the Plan is designed, and currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt. The Plan is subject to routine audits by the IRS; however, there are currently no audits for any tax periods in progress.

SEATTLE SYMPHONY PLAYERS PENSION PLAN

Notes to Financial Statements For the Year Ended June 30, 2024

Note 8 - Accumulated Plan Benefits and Changes in Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments which are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits are benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on employees' years of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances including retirement, death, or termination of employment, are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial method of valuation used to calculate the cost of the Plan is the unit credit method. The actuarial present values of accumulated plan benefits as of June 30, 2024 and 2023, were determined by an independent actuary and are those amounts which result from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, withdrawal or retirement) between the valuation date and the expected date of payment.

The actuarial present values of vested and nonvested accumulated plan benefits at June 30 are as follows:

	<u>2024</u>	<u>2023</u>
Actuarial Present Value of Accumulated Plan Benefits:		
Vested-		
Participants currently receiving payments	\$ 14,729,011	\$ 13,406,430
Other participants	<u>14,474,780</u>	<u>13,223,817</u>
Total vested benefits	29,203,791	26,630,247
Nonvested-		
Other benefits attributable to service rendered	<u>515,934</u>	<u>360,561</u>
Total Accumulated Plan Benefits	<u><u>\$ 29,719,725</u></u>	<u><u>\$ 26,990,808</u></u>

SEATTLE SYMPHONY PLAYERS PENSION PLAN

Notes to Financial Statements For the Year Ended June 30, 2024

Note 8 - Continued

The change in the present value of accumulated plan benefits for the year ended June 30, 2024 is as follows:

Actuarial present value of accumulated plan benefits at beginning of plan year	\$ 26,990,808
Increase (decrease) attributable to-	
Reduction in discount period	1,638,163
Benefits accumulated	433,155
Actuarial (gain)/loss	559,004
Benefit payments	(1,584,419)
Plan amendments	224,154
Changes in actuarial assumptions	<u>1,458,860</u>
Actuarial Present Value of Accumulated Plan Benefits at End of Plan Year	<u>\$ 29,719,725</u>

The significant actuarial assumptions used in the valuations as of June 30, 2024 and 2023, were as follows:

Discount Rate:	5.75% as of June 30, 2024 and 6.25% as of June 30, 2023.
Mortality:	As of June 30, 2024 and 2023: Pri-2012 Mortality Tables projected forward using MP-2021 improvement scale.
Retirement Age:	Based on a table of rates that vary by age from 55 to 66.
Withdrawal:	Employees are assumed to terminate employment according to SOA 3TSS table with a factor of 1/3.
Expenses:	Administrative expenses and investment custodian fees incurred by the Plan are assumed to be paid from plan assets. The loading of administrative expenses was \$225,000 as of June 30, 2024 and 2023.

The primary change in actuarial assumptions since the prior valuation was the decrease in the interest rate from 6.25% to 5.75%. The assumption was changed to reflect the expected long-term return on assets based on the Plan's investment policy, asset allocation, and capital market assumptions.

The foregoing actuarial assumptions are based on the Plan continuing. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of July 1, 2024 and 2023. Had the valuations been performed as of June 30, there would be no material differences.

SEATTLE SYMPHONY PLAYERS PENSION PLAN

Notes to Financial Statements For the Year Ended June 30, 2024

Note 9 - Plan Amendments

As of September 1, 1983, the Pacific Northwest Ballet (the Ballet), previously a participating employer of the Plan, negotiated a separate operating agreement with the Musicians Association of Seattle, Local 76. As part of the provisions of that agreement, no future contributions to the Plan are required from the Ballet except for its portion of the Plan's unfunded prior service cost.

Effective July 1, 1993, the Plan's benefit level was increased from \$45 to \$46 per month for each year of service completed after August 31, 1977, and the past service benefit for the years of service prior to September 1, 1977, was changed to \$25 per month per year of past service.

Effective July 1, 1994, the Plan's future service benefit level was increased from \$46 per month for each year of service to \$48. This change applied to benefits for all active participants retiring on or after July 1, 1994.

Effective July 1, 1995, the Plan's future service benefit level was increased from \$48 per month for each year of service to \$54. This change applied to benefits for all active participants retiring on or after July 1, 1996.

Effective July 1, 1998, the Plan's annual past service was changed from \$25 per month to \$70 per month for each year of service completed before August 31, 1977, and future service benefits was changed from \$54 per month to \$70 per month for each year of service completed after August 31, 1977.

Effective July 1, 2001, the Plan's annual past and future service benefit was changed from \$70 per month to \$75 per month for each year of service completed.

Effective February 1, 2014, the Plan's annual past and future service benefit was changed from \$75 per month to \$80 per month for each year of service completed.

Effective July 1, 2015, the Plan's annual past and future service benefit was changed from \$80 per month to \$83 per month for each year of service completed.

Effective July 1, 2017, the Plan's annual past and future service benefit was changed from \$83 per month to \$88 per month for each year of service completed.

Effective June 30, 2018, pension benefits earned through the traditional formula was frozen and beginning July 1, 2018, participants began accruing benefits under the SIP pension benefits formula.

Note 10 - Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Market risks include global events such as a pandemic or international conflict which could impact the value of investment securities. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

SEATTLE SYMPHONY PLAYERS PENSION PLAN

Notes to Financial Statements For the Year Ended June 30, 2024

Note 10 - Continued

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

SUPPLEMENTARY INFORMATION

SEATTLE SYMPHONY PLAYERS PENSION PLAN

Attachment to Form 5500, Schedule H, Line 4(i)
Schedule of Assets Held as of June 30, 2024

Employer: Seattle Symphony Orchestra and Seattle Opera

EIN: 91-1082288

Plan No.: 001

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investments, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
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Collective Trust Funds:

* Principal	BlackRock Short-Term Investment Fund	\$ 878,913	\$ 878,912
* Principal	BlackRock International Equity Index	1,447,883	2,158,640
* Principal	BlackRock Large Cap Growth Index	682,631	1,715,960
* Principal	BlackRock Large Cap Value Index	935,204	1,733,504
* Principal	BlackRock Russell 2000 Index	632,402	873,921
* Principal	BlackRock S&P Midcap Index	878,761	1,514,665
* Principal	BlackRock S&P 500 Index	926,955	2,259,594
* Principal	Liability Driven Solution CIT I	9,153,145	9,136,944
* Principal	Liability Driven Solution CIT II	7,854,479	7,367,222
* Principal	BlackRock U.S. Aggregate Bond Index	1,308,368	1,283,602

24,698,741 28,922,964

Mutual Fund:

Fidelity	Emerging Markets Index Fund	525,459	542,394
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\$ 25,224,200 \$ 29,465,358

* Party-in-interest as defined by section 3(14) of ERISA.

See independent auditor's report.

SEATTLE SYMPHONY PLAYERS PENSION PLAN

Attachment to Form 5500, Schedule H, Line 4(j)
Schedule of Reportable Transactions for the Year Ended June 30, 2024

Employer: Seattle Symphony Orchestra and Seattle Opera
EIN: 91-1082288
Plan No.: 001

(a) Identity of Party Involved	(b) Description of Assets	Number of Purchases	Number of Sells	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Assets on Transaction Date	(i) Net Gain (Loss)
---	------------------------------	------------------------	--------------------	-----------------------	----------------------	----------------------	---	---------------------------

Category (i) - Single Transactions by Issue in Excess of 5% of Plan Assets

* Principal	BlackRock International Equity Index		1		\$ 1,557,376	\$ 889,645	\$ 1,557,376	\$ 667,731
* Principal	BlackRock S&P 500 Index		1		\$ 1,598,862	\$ 513,496	\$ 1,598,862	\$ 1,085,366
* Principal	Liability Driven Solution CIT II	1		\$ 3,195,615		\$ 3,195,615	\$ 3,195,615	\$ -
* Principal	Liability Driven Solution CIT I	1		\$ 4,337,586		\$ 4,337,586	\$ 4,337,586	\$ -

Category (iii) - Series of Transactions by Issue in Excess of 5% of Plan Assets

* Principal	BlackRock Short-Term Investment Fund	88		\$ 2,749,375		\$ 2,749,375	\$ 2,749,375	\$ -
* Principal	BlackRock Short-Term Investment Fund		57		\$ 2,624,992	\$ 2,624,992	\$ 2,624,992	\$ -
* Principal	BlackRock S&P Midcap Index	10		\$ 175,111		\$ 175,111	\$ 175,111	\$ -
* Principal	BlackRock S&P Midcap Index		14		\$ 1,383,076	\$ 633,022	\$ 1,383,076	\$ 750,054
* Principal	BlackRock International Equity Index	13		\$ 224,330		\$ 224,330	\$ 224,330	\$ -
* Principal	BlackRock International Equity Index		8		\$ 1,800,713	\$ 1,035,369	\$ 1,800,713	\$ 765,344
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* Principal	BlackRock Large Cap Growth Index		16		\$ 1,758,089	\$ 621,440	\$ 1,758,089	\$ 1,136,649
* Principal	BlackRock Large Cap Value Index	10		\$ 106,465		\$ 106,465	\$ 106,465	\$ -
* Principal	BlackRock Large Cap Value Index		11		\$ 1,432,408	\$ 620,553	\$ 1,432,408	\$ 811,855
* Principal	BlackRock S&P 500 Index	6		\$ 66,067		\$ 66,067	\$ 66,067	\$ -

See independent auditor's report.

SEATTLE SYMPHONY PLAYERS PENSION PLAN

Attachment to Form 5500, Schedule H, Line 4(j)
Schedule of Reportable Transactions for the Year Ended June 30, 2024 (Continued)

Employer: Seattle Symphony Orchestra and Seattle Opera
EIN: 91-1082288
Plan No.: 001

(a) Identity of Party Involved	(b) Description of Assets	Number of Purchases	Number of Sells	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Assets on Transaction Date	(i) Net Gain (Loss)
---	------------------------------	------------------------	--------------------	-----------------------	----------------------	----------------------	---	---------------------------

Category (iii) - Series of Transactions by Issue in Excess of 5% of Plan Assets								
* Principal	BlackRock S&P 500 Index		17		\$ 2,104,427	\$ 709,147	\$ 2,104,427	\$ 1,395,280
* Principal	Liability Driven Solution CIT II	7		\$ 4,161,847		\$ 4,161,847	\$ 4,161,847	\$ -
* Principal	Liability Driven Solution CIT II		3		\$ 763,156	\$ 861,377	\$ 763,156	\$ (98,221)
* Principal	Liability Driven Solution CIT I	5		\$ 5,064,264		\$ 5,064,264	\$ 5,064,264	\$ -
* Principal	Liability Driven Solution CIT I		5		\$ 908,333	\$ 958,269	\$ 908,333	\$ (49,936)

There were no Category (ii) or (iv) reportable transactions during the year ended June 30, 2024.
Columns (e) and (f) are not applicable and have not been included.

* Party-in-interest as defined by section 3(14) of ERISA.

See independent auditor’s report.

Exhibit 23

Active Participants by Age and Service

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

Age	Years of Credited Service										Total
	0	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+	
0–24	1	1	-	-	-	-	-	-	-	-	2
25–29	-	5	1	-	-	-	-	-	-	-	6
30–34	-	2	5	-	-	-	-	-	-	-	7
35–39	1	1	10	1	-	-	-	-	-	-	13
40–44	-	-	3	3	4	-	-	-	-	-	10
45–49	-	-	1	-	6	7	-	-	-	-	14
50–54	-	-	2	1	3	2	-	-	-	-	8
55–59	-	-	-	1	-	-	1	2	-	-	4
60–64	-	-	-	-	-	1	1	1	3	-	6
65–69	-	-	-	-	-	1	-	2	5	5	13
70+	-	-	-	-	-	-	-	-	1	1	2
Total	2	9	22	6	13	11	2	5	9	6	85

Appendix A – 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. A 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 ensure that a plan will be adequately and systematically funded and accounted for. Annual contributions are also affected by a plan's "asset valuation method" (as well as 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 the benefit multiplier 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 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 Market Value of Assets is equal to the Fair Value of Assets as of the valuation date plus the discounted value of employer contributions made after the valuation date. These contributions are discounted to the valuation date using the Effective Interest Rate for the prior plan year. The expected investment return for a plan year is based on the lesser of the expected rate of return on plan assets (currently 6.25% per year effective July 1, 2023) or the applicable statutory interest rate for the year.

PBGC Variable-Rate Premium Method

The alternative method is used for the PBGC variable-rate premium calculation.

Amortization Method

For the Plan's ERISA funding requirements, incremental Funding Shortfall amounts are amortized over a fifteen-year period, and the related shortfall amortization payment is determined on the first valuation date following the plan year in which it arises based on the segment rates used for ERISA minimum funding purposes on that date, as prescribed under IRC Section 430.

Appendix B – Summary of Actuarial Assumptions

ECONOMIC ASSUMPTIONS

Interest Rates

The current funding and PBGC interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election. The PBGC interest rates are based on the Plan Sponsor's elected method for determining the premium funding target.

	Minimum Funding	Maximum Deductible	PBGC Premium
Segment 1 (0–5 years)	4.75%	3.22%	3.22%
Segment 2 (5–20 years)	5.00%	4.22%	4.22%
Segment 3 (20+ years)	5.74%	4.34%	4.34%
Effective Interest Rate	5.11%	4.25%	4.25%

ERISA minimum funding: 24-month average segment rates, using a zero-month lookback period, adjusted to reflect the applicable segment rate stabilization corridor (adopted July 1, 2008).

Maximum Recommended Contribution: 24-month average segment rates, using a zero-month lookback period, but not adjusted to reflect segment rate stabilization (adopted July 1, 2008).

PBGC premium: 24-month average segment rates, using a zero-month lookback period, but not adjusted to reflect segment rate stabilization. The alternative method is used for the PBGC variable rate premium calculation.

FASB ASC Topic 960: 6.25% per year (adopted June 30, 2023). This represents the expected long-term geometric mean return on assets based on the Plan's investment policy, including target asset allocation, and Milliman's capital market expectations.

Asset Returns

ERISA minimum funding and Maximum Recommended Contribution: 6.25% per year (adopted June 30, 2023). This represents the expected long-term geometric mean return on assets based on the Plan's investment policy, including target asset allocation, and Milliman's capital market expectations.

Compensation Increases

N/A.

Inflation (CPI)

N/A.

Postretirement Benefit increases

None. (The Plan does not provide for automatic postretirement benefit increases)

Maximum Benefit and Annual Compensation Limitation Increases

ERISA minimum funding and PBGC premium purposes: 0% per year as required by statute.

Social Security Taxable Wage Base Increases

N/A.

Administrative Expenses

Expected administrative expenses payable from the trust are explicitly added to the normal cost. For the current valuation, the loading for administrative expenses is \$225,000.

DEMOGRAPHIC ASSUMPTIONS

Except where noted, all demographic assumptions are based on the actuary's judgment and continual review of experience.

Mortality

ERISA minimum funding, Maximum Recommended Contribution, and PBGC premium: Non-Annuitant and Annuitant Static Mortality Tables, gender-distinct, as prescribed by IRC Section 430(h)(3)(A) for IRS funding requirements (adopted July 1, 2023).

FASB ASC Topic 960: Pri-2012 Mortality Tables, projected forward using MP-2021 on a generational basis, with employee rates before benefit commencement, retiree rates after benefit commencement, and contingent survivor rates after member death (adopted July 1, 2021), as recommended by the Society of Actuaries.

Retirement

Active participants are assumed to retire at age 66, unless they are eligible for Rule of 85. Annual rates for Rule of 85 eligible participants are as follows:

Age	Rate
55	10%
56	2
57	2
58	2
59	2
60	2
61	2
62	10
63	5
64	10
65	15
66 & Over	100

Terminated vested participants are assumed to retire at age 65.

The Plan's historical experience was reviewed to develop the assumption. We believe the assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Termination

SOA 3TSS table with a factor of one-third. Annual rates shown below.

Age	Rate
20	8.10%
25	6.50
30	5.17
35	4.03
40	3.13
45	2.43
50	1.87
55	1.40
60	1.00
65	0.63

The Plan's historical experience was reviewed to develop the assumption. We believe the assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Disability

None assumed.

Cap on Sustainable Income Benefit Increases

The impact of the 8.0% cap on increases in the unit price in any given year is not specifically valued. This is a provision for adverse deviation. Three reasons for this are: (1) A provision for adverse deviation is consistent with one of the primary purposes of the Sustainable Income design which is to avoid the need for future contributions to fund Sustainable Income Benefits after they are earned. (2) The cap is intended to help finance future plan amendments such as Shore-Up Payments described in the Plan's Funding and Benefits Policy which was developed using stochastic modeling. (3) If the cap was specifically valued it would lower liabilities and the Plan would experience losses in any year in which the cap was not exceeded. This is an undesirable result for a plan intended to be robustly funded in all markets and at all maturity levels.

Decrement Timing

Decrements are assumed to occur at the beginning of the year.

Form of Payment

67% of active retirements are assumed to elect a single life annuity and 33% of active retirements are assumed to elect a 50% joint & survivor annuity.

Terminated vested participants are assumed to elect a single life annuity.

Marital Characteristics

For participants not in pay status: 100% of participants are assumed to be married to a spouse of the opposite gender. Males are assumed to be 4 years older than females.

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

Benefits Not Valued

None.

Special Data Adjustments

None.

Exhibit 6

Employer Contributions for Prior Plan Year

The employer contributions for the prior plan year ending June 30, 2024 were paid or are payable on the dates and in the amounts shown below. The prior plan year's Effective Interest Rate of 5.11% per year is used to discount contributions back to July 1, 2023. Contributions (or portions of contributions) made after the due date for a quarterly required contribution are penalized an additional 5% per year during the late period. Contributions made solely to avoid the application of benefit restrictions cannot be considered in determining excess contributions.

Date	Contribution Amount	Discounted Value as of 7/1/2023 without Penalty	Penalty Amount	Discounted Value as of 7/1/2023 with Penalty
October 13, 2023	\$219,234	\$216,151	\$0	\$216,151
January 8, 2024	35,474	34,563	0	34,563
January 12, 2024	183,824	179,007	0	179,007
April 12, 2024	183,822	176,801	0	176,801
April 15, 2024	35,474	34,105	0	34,105
July 12, 2024	219,295	208,321	0	208,321
March 10, 2025	7,040	6,471	0	6,471
March 13, 2025	<u>36,441</u>	<u>33,483</u>	0	<u>33,483</u>
Total	920,604	888,902	0	888,902

Weighted Average Retirement Age

The weighted average retirement age for active participants is 63. This equals the sum, over all retirement ages, of the retirement age multiplied by the probability of retiring at that age, as shown below.

(a) Possible Retirement Age "r"	(b) Assumed Rate of Retirement at Age "r"	(c) Probability of Person Age 55 Still Working at "r"	(d) (b) x (c) = Probability of Person Age 55 Retiring at "r"	(e) (a) x (d) = Component of Weighted Average Retirement Age
55	0.1000	1.00000	0.10000	5.50000
56	0.0200	0.90000	0.01800	1.00800
57	0.0200	0.88200	0.01764	1.00548
58	0.0200	0.86436	0.01729	1.00266
59	0.0200	0.84707	0.01694	0.99955
60	0.0200	0.83013	0.01660	0.99616
61	0.0200	0.81353	0.01627	0.99251
62	0.1000	0.79726	0.07973	4.94300
63	0.0500	0.71753	0.03588	2.26023
64	0.1000	0.68166	0.06817	4.36262
65	0.1500	0.61349	0.09202	5.98153
66	1.0000	0.52147	0.52147	34.41680
Weighted Average Retirement Age:				63.46854
Rounded to Nearest Age:				63

Exhibit 13

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 July 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

	<u>Date</u> <u>Established</u>	<u>Amortization</u> <u>Amount</u>	<u>Years</u> <u>Remaining</u>	<u>Present Value</u> <u>Factor</u>	<u>Present</u> <u>Value</u>
a.	7/1/2021	\$34,476	13	9.883941	\$340,759
b.	7/1/2022	<u>(7,403)</u>	14	10.414263	<u>(77,097)</u>
c.	Total	27,073			263,662

2. Shortfall Amortization for current plan year

a.	Applicable Funding Target	29,475,395
b.	Actuarial Value of Assets less Prefunding Balance	28,704,990
c.	Is the plan exempt from establishing a Shortfall Amortization for the current year?	No
d.	Funding Shortfall [(a) - (b), but not < \$0]	770,405
e.	Net Funding Shortfall [If (d) > \$0, (d) - (1c), otherwise n/a]	506,743
f.	Amortization factor	10.919330
g.	Shortfall Amortization for current plan year [(e) ÷ (f)]	\$46,408

3. Total Shortfall Amortizations

[(1c) + (2g), but not < \$0]	73,481
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SEATTLE SYMPHONY PLAYERS PENSION PLAN

Attachment to Form 5500, Schedule H, Line 4(i)
Schedule of Assets Held as of June 30, 2024

Employer: Seattle Symphony Orchestra and Seattle Opera

EIN: 91-1082288

Plan No.: 001

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investments, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
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24,698,741 28,922,964

Mutual Fund:

Fidelity	Emerging Markets Index Fund	525,459	542,394
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\$ 25,224,200 \$ 29,465,358

* Party-in-interest as defined by section 3(14) of ERISA.

See independent auditor's report.

SEATTLE SYMPHONY PLAYERS PENSION PLAN

Attachment to Form 5500, Schedule H, Line 4(j) Schedule of Reportable Transactions for the Year Ended June 30, 2024

Employer: Seattle Symphony Orchestra and Seattle Opera
EIN: 91-1082288
Plan No.: 001

(a) Identity of Party Involved	(b) Description of Assets	Number of Purchases	Number of Sells	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Assets on Transaction Date	(i) Net Gain (Loss)
---	------------------------------	------------------------	--------------------	-----------------------	----------------------	----------------------	---	---------------------------

Category (i) - Single Transactions by Issue in Excess of 5% of Plan Assets

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* Principal	Liability Driven Solution CIT II	1		\$ 3,195,615		\$ 3,195,615	\$ 3,195,615	\$ -
* Principal	Liability Driven Solution CIT I	1		\$ 4,337,586		\$ 4,337,586	\$ 4,337,586	\$ -

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* Principal	BlackRock Large Cap Value Index	10		\$ 106,465		\$ 106,465	\$ 106,465	\$ -
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* Principal	BlackRock S&P 500 Index	6		\$ 66,067		\$ 66,067	\$ 66,067	\$ -

See independent auditor's report.

SEATTLE SYMPHONY PLAYERS PENSION PLAN

**Attachment to Form 5500, Schedule H, Line 4(j)
Schedule of Reportable Transactions for the Year Ended June 30, 2024 (Continued)**

Employer: Seattle Symphony Orchestra and Seattle Opera
EIN: 91-1082288
Plan No.: 001

(a) Identity of Party Involved	(b) Description of Assets	Number of Purchases	Number of Sells	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Assets on Transaction Date	(i) Net Gain (Loss)
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* Principal	Liability Driven Solution CIT II		3		\$ 763,156	\$ 861,377	\$ 763,156	\$ (98,221)
* Principal	Liability Driven Solution CIT I	5		\$ 5,064,264		\$ 5,064,264	\$ 5,064,264	\$ -
* Principal	Liability Driven Solution CIT I		5		\$ 908,333	\$ 958,269	\$ 908,333	\$ (49,936)

There were no Category (ii) or (iv) reportable transactions during the year ended June 30, 2024.
Columns (e) and (f) are not applicable and have not been included.

* Party-in-interest as defined by section 3(14) of ERISA.

See independent auditor's report.

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
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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 SEATTLE SYMPHONY PLAYERS 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 TRUSTEES OF THE SEATTLE SYMPHONY PLAYERS PENSION PLAN	D Employer Identification Number (EIN) 91-1082288
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I Basic Information			
1 Enter the valuation date: Month 07 Day 01 Year 2023			
2 Assets:			
a Market value.....	2a	27,511,274	
b Actuarial value.....	2b	28,704,990	
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.....	61	14,707,778	14,707,778
b For terminated vested participants.....	16	1,272,806	1,272,806
c For active participants.....	85	13,100,624	13,494,811
d Total.....	162	29,081,208	29,475,395
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	5.11%	
6 Target normal cost			
a Present value of current plan year accruals.....	6a	384,016	
b Expected plan-related expenses.....	6b	225,000	
c Target normal cost.....	6c	609,016	

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	
STEPHANIE L. SENT	
Type or print name of actuary	
MILLIMAN, INC.	
Firm name	
1301 FIFTH AVENUE, SUITE 3800	
SEATTLE WA 98101-2605	
Address of the firm	
03/28/2025	
Date	
2305853	
Most recent enrollment number	
206-624-7940	
Telephone number (including area code)	

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
----------------	--

Part III 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>11.09</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).....		187,581
	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>5.28</u> %.....		9,904
	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.....		197,485
	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	97.38 %
15	Adjusted funding target attainment percentage	15	97.38 %
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	99.02 %
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
10/13/2023	219,234	0			
01/08/2024	35,474	0			
01/12/2024	183,824	0			
04/12/2024	183,822	0			
04/15/2024	35,474	0			
07/12/2024	219,295	0			
03/10/2025	7,040	0			
03/13/2025	36,441	0			
			Totals ►	18(b)	920,604
					18(c)

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	888,902

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
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 %	☐ N/A, full yield curve used
b Applicable month (enter code).....	21b			0
22 Weighted average retirement age	22			63
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	609,016	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:			
a Net shortfall amortization installment	Outstanding Balance	Installment	
b Waiver amortization installment	770,405	73,481	
	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	682,497	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	682,497	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	888,902	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	206,405	
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
--

Exhibit 6

Employer Contributions for Prior Plan Year

The employer contributions for the prior plan year ending June 30, 2024 were paid or are payable on the dates and in the amounts shown below. The prior plan year's Effective Interest Rate of 5.11% per year is used to discount contributions back to July 1, 2023. Contributions (or portions of contributions) made after the due date for a quarterly required contribution are penalized an additional 5% per year during the late period. Contributions made solely to avoid the application of benefit restrictions cannot be considered in determining excess contributions.

Date	Contribution Amount	Discounted Value as of 7/1/2023 without Penalty	Penalty Amount	Discounted Value as of 7/1/2023 with Penalty
October 13, 2023	\$219,234	\$216,151	\$0	\$216,151
January 8, 2024	35,474	34,563	0	34,563
January 12, 2024	183,824	179,007	0	179,007
April 12, 2024	183,822	176,801	0	176,801
April 15, 2024	35,474	34,105	0	34,105
July 12, 2024	219,295	208,321	0	208,321
March 10, 2025	7,040	6,471	0	6,471
March 13, 2025	<u>36,441</u>	<u>33,483</u>	0	<u>33,483</u>
Total	920,604	888,902	0	888,902

Weighted Average Retirement Age

The weighted average retirement age for active participants is 63. This equals the sum, over all retirement ages, of the retirement age multiplied by the probability of retiring at that age, as shown below.

(a) Possible Retirement Age "r"	(b) Assumed Rate of Retirement at Age "r"	(c) Probability of Person Age 55 Still Working at "r"	(d) (b) x (c) = Probability of Person Age 55 Retiring at "r"	(e) (a) x (d) = Component of Weighted Average Retirement Age
55	0.1000	1.00000	0.10000	5.50000
56	0.0200	0.90000	0.01800	1.00800
57	0.0200	0.88200	0.01764	1.00548
58	0.0200	0.86436	0.01729	1.00266
59	0.0200	0.84707	0.01694	0.99955
60	0.0200	0.83013	0.01660	0.99616
61	0.0200	0.81353	0.01627	0.99251
62	0.1000	0.79726	0.07973	4.94300
63	0.0500	0.71753	0.03588	2.26023
64	0.1000	0.68166	0.06817	4.36262
65	0.1500	0.61349	0.09202	5.98153
66	1.0000	0.52147	0.52147	34.41680
Weighted Average Retirement Age:				63.46854
Rounded to Nearest Age:				63

Appendix A – 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. A 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 ensure that a plan will be adequately and systematically funded and accounted for. Annual contributions are also affected by a plan's "asset valuation method" (as well as 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 the benefit multiplier 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 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 Market Value of Assets is equal to the Fair Value of Assets as of the valuation date plus the discounted value of employer contributions made after the valuation date. These contributions are discounted to the valuation date using the Effective Interest Rate for the prior plan year. The expected investment return for a plan year is based on the lesser of the expected rate of return on plan assets (currently 6.25% per year effective July 1, 2023) or the applicable statutory interest rate for the year.

PBGC Variable-Rate Premium Method

The alternative method is used for the PBGC variable-rate premium calculation.

Amortization Method

For the Plan's ERISA funding requirements, incremental Funding Shortfall amounts are amortized over a fifteen-year period, and the related shortfall amortization payment is determined on the first valuation date following the plan year in which it arises based on the segment rates used for ERISA minimum funding purposes on that date, as prescribed under IRC Section 430.

Appendix B – Summary of Actuarial Assumptions

ECONOMIC ASSUMPTIONS

Interest Rates

The current funding and PBGC interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election. The PBGC interest rates are based on the Plan Sponsor's elected method for determining the premium funding target.

	Minimum Funding	Maximum Deductible	PBGC Premium
Segment 1 (0–5 years)	4.75%	3.22%	3.22%
Segment 2 (5–20 years)	5.00%	4.22%	4.22%
Segment 3 (20+ years)	5.74%	4.34%	4.34%
Effective Interest Rate	5.11%	4.25%	4.25%

ERISA minimum funding: 24-month average segment rates, using a zero-month lookback period, adjusted to reflect the applicable segment rate stabilization corridor (adopted July 1, 2008).

Maximum Recommended Contribution: 24-month average segment rates, using a zero-month lookback period, but not adjusted to reflect segment rate stabilization (adopted July 1, 2008).

PBGC premium: 24-month average segment rates, using a zero-month lookback period, but not adjusted to reflect segment rate stabilization. The alternative method is used for the PBGC variable rate premium calculation.

FASB ASC Topic 960: 6.25% per year (adopted June 30, 2023). This represents the expected long-term geometric mean return on assets based on the Plan's investment policy, including target asset allocation, and Milliman's capital market expectations.

Asset Returns

ERISA minimum funding and Maximum Recommended Contribution: 6.25% per year (adopted June 30, 2023). This represents the expected long-term geometric mean return on assets based on the Plan's investment policy, including target asset allocation, and Milliman's capital market expectations.

Compensation Increases

N/A.

Inflation (CPI)

N/A.

Postretirement Benefit increases

None. (The Plan does not provide for automatic postretirement benefit increases)

Maximum Benefit and Annual Compensation Limitation Increases

ERISA minimum funding and PBGC premium purposes: 0% per year as required by statute.

Social Security Taxable Wage Base Increases

N/A.

Administrative Expenses

Expected administrative expenses payable from the trust are explicitly added to the normal cost. For the current valuation, the loading for administrative expenses is \$225,000.

DEMOGRAPHIC ASSUMPTIONS

Except where noted, all demographic assumptions are based on the actuary's judgment and continual review of experience.

Mortality

ERISA minimum funding, Maximum Recommended Contribution, and PBGC premium: Non-Annuitant and Annuitant Static Mortality Tables, gender-distinct, as prescribed by IRC Section 430(h)(3)(A) for IRS funding requirements (adopted July 1, 2023).

FASB ASC Topic 960: Pri-2012 Mortality Tables, projected forward using MP-2021 on a generational basis, with employee rates before benefit commencement, retiree rates after benefit commencement, and contingent survivor rates after member death (adopted July 1, 2021), as recommended by the Society of Actuaries.

Retirement

Active participants are assumed to retire at age 66, unless they are eligible for Rule of 85. Annual rates for Rule of 85 eligible participants are as follows:

Age	Rate
55	10%
56	2
57	2
58	2
59	2
60	2
61	2
62	10
63	5
64	10
65	15
66 & Over	100

Terminated vested participants are assumed to retire at age 65.

The Plan's historical experience was reviewed to develop the assumption. We believe the assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Termination

SOA 3TSS table with a factor of one-third. Annual rates shown below.

Age	Rate
20	8.10%
25	6.50
30	5.17
35	4.03
40	3.13
45	2.43
50	1.87
55	1.40
60	1.00
65	0.63

The Plan's historical experience was reviewed to develop the assumption. We believe the assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Disability

None assumed.

Cap on Sustainable Income Benefit Increases

The impact of the 8.0% cap on increases in the unit price in any given year is not specifically valued. This is a provision for adverse deviation. Three reasons for this are: (1) A provision for adverse deviation is consistent with one of the primary purposes of the Sustainable Income design which is to avoid the need for future contributions to fund Sustainable Income Benefits after they are earned. (2) The cap is intended to help finance future plan amendments such as Shore-Up Payments described in the Plan's Funding and Benefits Policy which was developed using stochastic modeling. (3) If the cap was specifically valued it would lower liabilities and the Plan would experience losses in any year in which the cap was not exceeded. This is an undesirable result for a plan intended to be robustly funded in all markets and at all maturity levels.

Decrement Timing

Decrements are assumed to occur at the beginning of the year.

Form of Payment

67% of active retirements are assumed to elect a single life annuity and 33% of active retirements are assumed to elect a 50% joint & survivor annuity.

Terminated vested participants are assumed to elect a single life annuity.

Marital Characteristics

For participants not in pay status: 100% of participants are assumed to be married to a spouse of the opposite gender. Males are assumed to be 4 years older than females.

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

Benefits Not Valued

None.

Special Data Adjustments

None.

Appendix C – Summary of Principal 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.

Effective Date

September 1, 1978. Restated July 1, 2018. Amended effective July 1, 2022 and July 1, 2023.

Hurdle Rate

The hurdle rate is 4.5%. Under the Sustainable Income Pension (“SIP”) Benefit plan design the hurdle rate is used to determine the change in the unit value each year. The unit value is adjusted by a factor of $(1 + \text{investment return}) / (1 + \text{hurdle rate})$ each year. The increase in the unit value in any given year is capped at 8.0%. Returns above 12.86% (the investment return that produces an 8.0% increase to the unit value) are used to build the stabilization reserve.

Unit Price

In a SIP, the benefits are earned as a number of units. The earned units are multiplied by the current unit price to determine the benefits in dollars. The unit price was set to \$10.000 on July 1, 2018. The unit price adjusts each year based on the investment return calculated from the audited financial statements from the second plan year preceding the adjustment date (i.e., the July 1, 2023 adjustment is based on the audited financial statements from the 2020 plan year). The benefit adjustment factor is calculated as the minimum of:

- 1.08, or
- $(1 + \text{investment return}) / (1 + \text{hurdle rate})$.

Benefit adjustments are made effective July 1st of each year.

Unit Price	Unit Price Adjustment	Effective period for paying retiree benefits	Used to assign units for benefits earned	Applicable Plan Year for adjustment	Investment return from applicable Plan Year
\$10.0000	N/A	7/1/2018 – 6/30/2019	2018-2019	N/A	N/A
10.3010	3.01%	7/1/2019 – 6/30/2020	2019-2020	2017-2018	7.65%
11.1251	8.00%	7/1/2020 – 6/30/2021	2020-2021	2018-2019	15.65%
11.6968	5.14%	7/1/2021 – 6/30/2022	2021-2022	2019-2020	9.87%
12.6325	8.00%	7/1/2022 – 6/30/2023	2022-2023	2020-2021	27.54%
10.3611	(17.98%)	7/1/2023 – 6/30/2024	2023-2024	2021-2022	(14.29%)
11.1900	8.00%	7/1/2024 – 6/30/2025	2024-2025	2022-2023	12.97%

Eligibility

Any regular contracted employee who is a member of the collective bargaining unit represented by the Seattle Symphony, Opera Players Organization, a chapter of the International Guild of Symphony, Opera, and Ballet Musicians.

Benefit Adjustment Date

Benefits earned on and after July 1, 2018 will be adjusted annually on July 1 of the following year based on the change in unit value for the plan year return based on financials as provided by the trustee.

Date of Participation

The first day of the month coincident with or following date of employment.

Year of Service

Employees will be credited with one Year of Service for each plan year during which they work 1,000 or more hours. Pension credit will accrue for up to two years for a musician who is unable to work because of disability and who is being compensated by state or privately funded disability insurance and who intends to return to work.

Credited Service

Participants will be credited with one year of Credited Service for each plan year during which they work 1,000 or more hours and are participating in the Plan. No credit is given during periods the employer is contributing to another retirement plan.

Benefit Formula

The sum of Past Service Benefit, Future Service Benefit, and Sustainable Income Pension ("SIP") Benefit, determined as follows:

- a) Past Service Benefit - \$88.00 per month, times Credited Service before September 1, 1977 (up to 30 years) less the EPW vested benefit payable from the predecessor plan (but not less than zero).
- b) Future Service Benefit - \$88.00 per month, times Credited Service after September 1, 1977 and before July 1, 2018 (up to 30 years).
- c) Sustainable Income Pension Benefit - The accumulation of all SIP accruals earned by the SIP Unit Value after July 1, 2018, adjusted each July 1 based on changes in the unit value.

If an employee has more than 30 years of Credited Service, one year of Future Service, will be replaced with one year of SIP Benefit.

Normal Retirement Benefit

Eligibility: Age 65, or if later, fifth anniversary of hire date, however, not later than age 70.

Amount: Developed by the benefit formula as of the Normal Retirement Date.

Normal Form: Actuarially equivalent 100% Joint & Survivor Annuity for married participants and Single Life Annuity for unmarried participants, commencing on Normal Retirement Date.

Early Retirement Benefit

Eligibility: Attainment of age 55 and completion of 10 Years of Service.

Amount: Benefit accrued to date of Early Retirement reduced for each month the early retirement date precedes the Normal Retirement Date according to the following table:

Age	Early Retirement Factor for Benefits Earned before July 1, 2018	Early Retirement Factor for Benefits Earned after July 1, 2018
55	38.5%	50.6%
56	42.0	53.9
57	45.8	57.4
58	50.1	61.2
59	54.9	65.4
60	60.3	69.9
61	66.4	74.9
62	73.2	80.3
63	81.0	86.3
64	89.9	92.8
65	100.0	100.0

Rule of 85: Participants are eligible to retire at 100% of their accrued pension benefits if the participant's Years of Service (up to a maximum of 30 years) added to his/her age equal at least 85. The prior eligibility cap of two participants per year has been removed until June 30, 2027.

Normal Form: Actuarially equivalent 100% Joint & Survivor Annuity for married participants and Single Life Annuity for unmarried participants, commencing on Early Retirement Date.

Late Retirement Benefit

Eligibility: Any age after satisfying the requirements for Normal Retirement.

Amount: Accrued benefit at the Late Retirement Date, but not less than the actuarially increased Normal Retirement Benefit the participant was entitled to at his/her Normal Retirement Date.

Normal Form: Actuarially equivalent 100% Joint & Survivor Annuity for married participants and Single Life Annuity for unmarried participants, commencing on Late Retirement Date.

Deferred Vested Benefit

Eligibility: Termination of employment prior to Normal Retirement Date with at the following years of service.

Terminations	Required Years of Service for Eligibility
Before July 1, 2018	5 years
On or after July 1, 2018	3 years

Amount: Benefit accrued to date of termination.

Normal Form: Actuarially equivalent 100% Joint & Survivor Annuity for married participants and Single Life Annuity for unmarried participants, deferred to Normal Retirement Date.

Disability Benefit

Vested termination benefits, if applicable. Pension credit will accrue for up to two years for a musician who is unable to work because of disability and who is being compensated by state or privately funded disability insurance and who intends to return to work.

Pre-Retirement Death Benefit

Eligibility: Completion of three years of service.

Amount: The amount that would be payable to a beneficiary if a 100% Joint & Survivor benefit had been elected the day prior to the date of death.

Normal Form: Life annuity payable to the beneficiary, commencing as soon as the participant's earliest possible retirement age.

Changes in Principal Plan Provisions Since Prior Valuation

Amendment #1 removed the two participant cap limiting Rule of 85 retirements until June 30, 2027.

Exhibit 23

Active Participants by Age and Service

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

Age	Years of Credited Service										Total
	0	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+	
0–24	1	1	-	-	-	-	-	-	-	-	2
25–29	-	5	1	-	-	-	-	-	-	-	6
30–34	-	2	5	-	-	-	-	-	-	-	7
35–39	1	1	10	1	-	-	-	-	-	-	13
40–44	-	-	3	3	4	-	-	-	-	-	10
45–49	-	-	1	-	6	7	-	-	-	-	14
50–54	-	-	2	1	3	2	-	-	-	-	8
55–59	-	-	-	1	-	-	1	2	-	-	4
60–64	-	-	-	-	-	1	1	1	3	-	6
65–69	-	-	-	-	-	1	-	2	5	5	13
70+	-	-	-	-	-	-	-	-	1	1	2
Total	2	9	22	6	13	11	2	5	9	6	85

Exhibit 13

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 July 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

	<u>Date Established</u>	<u>Amortization Amount</u>	<u>Years Remaining</u>	<u>Present Value Factor</u>	<u>Present Value</u>
a.	7/1/2021	\$34,476	13	9.883941	\$340,759
b.	7/1/2022	<u>(7,403)</u>	14	10.414263	<u>(77,097)</u>
c.	Total	27,073			263,662

2. Shortfall Amortization for current plan year

a.	Applicable Funding Target	29,475,395
b.	Actuarial Value of Assets less Prefunding Balance	28,704,990
c.	Is the plan exempt from establishing a Shortfall Amortization for the current year?	No
d.	Funding Shortfall [(a) - (b), but not < \$0]	770,405
e.	Net Funding Shortfall [If (d) > \$0, (d) - (1c), otherwise n/a]	506,743
f.	Amortization factor	10.919330
g.	Shortfall Amortization for current plan year [(e) ÷ (f)]	\$46,408

3. Total Shortfall Amortizations
[(1c) + (2g), but not < \$0]

73,481

Appendix C – Summary of Principal 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.

Effective Date

September 1, 1978. Restated July 1, 2018. Amended effective July 1, 2022 and July 1, 2023.

Hurdle Rate

The hurdle rate is 4.5%. Under the Sustainable Income Pension (“SIP”) Benefit plan design the hurdle rate is used to determine the change in the unit value each year. The unit value is adjusted by a factor of $(1 + \text{investment return}) / (1 + \text{hurdle rate})$ each year. The increase in the unit value in any given year is capped at 8.0%. Returns above 12.86% (the investment return that produces an 8.0% increase to the unit value) are used to build the stabilization reserve.

Unit Price

In a SIP, the benefits are earned as a number of units. The earned units are multiplied by the current unit price to determine the benefits in dollars. The unit price was set to \$10.000 on July 1, 2018. The unit price adjusts each year based on the investment return calculated from the audited financial statements from the second plan year preceding the adjustment date (i.e., the July 1, 2023 adjustment is based on the audited financial statements from the 2020 plan year). The benefit adjustment factor is calculated as the minimum of:

- 1.08, or
- $(1 + \text{investment return}) / (1 + \text{hurdle rate})$.

Benefit adjustments are made effective July 1st of each year.

Unit Price	Unit Price Adjustment	Effective period for paying retiree benefits	Used to assign units for benefits earned	Applicable Plan Year for adjustment	Investment return from applicable Plan Year
\$10.0000	N/A	7/1/2018 – 6/30/2019	2018-2019	N/A	N/A
10.3010	3.01%	7/1/2019 – 6/30/2020	2019-2020	2017-2018	7.65%
11.1251	8.00%	7/1/2020 – 6/30/2021	2020-2021	2018-2019	15.65%
11.6968	5.14%	7/1/2021 – 6/30/2022	2021-2022	2019-2020	9.87%
12.6325	8.00%	7/1/2022 – 6/30/2023	2022-2023	2020-2021	27.54%
10.3611	(17.98%)	7/1/2023 – 6/30/2024	2023-2024	2021-2022	(14.29%)
11.1900	8.00%	7/1/2024 – 6/30/2025	2024-2025	2022-2023	12.97%

Eligibility

Any regular contracted employee who is a member of the collective bargaining unit represented by the Seattle Symphony, Opera Players Organization, a chapter of the International Guild of Symphony, Opera, and Ballet Musicians.

Benefit Adjustment Date

Benefits earned on and after July 1, 2018 will be adjusted annually on July 1 of the following year based on the change in unit value for the plan year return based on financials as provided by the trustee.

Date of Participation

The first day of the month coincident with or following date of employment.

Year of Service

Employees will be credited with one Year of Service for each plan year during which they work 1,000 or more hours. Pension credit will accrue for up to two years for a musician who is unable to work because of disability and who is being compensated by state or privately funded disability insurance and who intends to return to work.

Credited Service

Participants will be credited with one year of Credited Service for each plan year during which they work 1,000 or more hours and are participating in the Plan. No credit is given during periods the employer is contributing to another retirement plan.

Benefit Formula

The sum of Past Service Benefit, Future Service Benefit, and Sustainable Income Pension ("SIP") Benefit, determined as follows:

- a) Past Service Benefit - \$88.00 per month, times Credited Service before September 1, 1977 (up to 30 years) less the EPW vested benefit payable from the predecessor plan (but not less than zero).
- b) Future Service Benefit - \$88.00 per month, times Credited Service after September 1, 1977 and before July 1, 2018 (up to 30 years).
- c) Sustainable Income Pension Benefit - The accumulation of all SIP accruals earned by the SIP Unit Value after July 1, 2018, adjusted each July 1 based on changes in the unit value.

If an employee has more than 30 years of Credited Service, one year of Future Service, will be replaced with one year of SIP Benefit.

Normal Retirement Benefit

Eligibility: Age 65, or if later, fifth anniversary of hire date, however, not later than age 70.

Amount: Developed by the benefit formula as of the Normal Retirement Date.

Normal Form: Actuarially equivalent 100% Joint & Survivor Annuity for married participants and Single Life Annuity for unmarried participants, commencing on Normal Retirement Date.

Early Retirement Benefit

Eligibility: Attainment of age 55 and completion of 10 Years of Service.

Amount: Benefit accrued to date of Early Retirement reduced for each month the early retirement date precedes the Normal Retirement Date according to the following table:

Age	Early Retirement Factor for Benefits Earned before July 1, 2018	Early Retirement Factor for Benefits Earned after July 1, 2018
55	38.5%	50.6%
56	42.0	53.9
57	45.8	57.4
58	50.1	61.2
59	54.9	65.4
60	60.3	69.9
61	66.4	74.9
62	73.2	80.3
63	81.0	86.3
64	89.9	92.8
65	100.0	100.0

Rule of 85: Participants are eligible to retire at 100% of their accrued pension benefits if the participant's Years of Service (up to a maximum of 30 years) added to his/her age equal at least 85. The prior eligibility cap of two participants per year has been removed until June 30, 2027.

Normal Form: Actuarially equivalent 100% Joint & Survivor Annuity for married participants and Single Life Annuity for unmarried participants, commencing on Early Retirement Date.

Late Retirement Benefit

Eligibility: Any age after satisfying the requirements for Normal Retirement.

Amount: Accrued benefit at the Late Retirement Date, but not less than the actuarially increased Normal Retirement Benefit the participant was entitled to at his/her Normal Retirement Date.

Normal Form: Actuarially equivalent 100% Joint & Survivor Annuity for married participants and Single Life Annuity for unmarried participants, commencing on Late Retirement Date.

Deferred Vested Benefit

Eligibility: Termination of employment prior to Normal Retirement Date with at the following years of service.

Terminations	Required Years of Service for Eligibility
Before July 1, 2018	5 years
On or after July 1, 2018	3 years

Amount: Benefit accrued to date of termination.

Normal Form: Actuarially equivalent 100% Joint & Survivor Annuity for married participants and Single Life Annuity for unmarried participants, deferred to Normal Retirement Date.

Disability Benefit

Vested termination benefits, if applicable. Pension credit will accrue for up to two years for a musician who is unable to work because of disability and who is being compensated by state or privately funded disability insurance and who intends to return to work.

Pre-Retirement Death Benefit

Eligibility: Completion of three years of service.

Amount: The amount that would be payable to a beneficiary if a 100% Joint & Survivor benefit had been elected the day prior to the date of death.

Normal Form: Life annuity payable to the beneficiary, commencing as soon as the participant's earliest possible retirement age.

Changes in Principal Plan Provisions Since Prior Valuation

Amendment #1 removed the two participant cap limiting Rule of 85 retirements until June 30, 2027.