

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">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).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;">2024</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p>
---	---	---

Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for: a 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) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C 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

<p>1a Name of plan <u>SEATTLE POLICE RELIEF ASSOCIATION</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>502</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>SEATTLE POLICE RELIEF ASSOCIATION</u></p> <p><u>11030 E. MARGINAL WAY S. TUKWILA, WA 98168</u></p>	<p>1c Effective date of plan <u>11/11/1911</u></p> <p>2b Employer Identification Number (EIN) <u>91-0403365</u></p> <p>2c Plan Sponsor's telephone number <u>206-726-9095</u></p> <p>2d Business code (see instructions) <u>525100</u></p>

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.	08/24/2025	CYNTHIA COSTA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	08/23/2025	FRAN SMITH
	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 <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	1349
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)	477
	6a(2)	450
	6b	
	6c	864
	6d	1314
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
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:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4F 4L

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input checked="" type="checkbox"/> General assets of the sponsor	(4) <input checked="" type="checkbox"/> General assets of the sponsor

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	b General Schedules
(1) <input type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
--	--	---

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

A Name of plan SEATTLE POLICE RELIEF ASSOCIATION	B Three-digit plan number (PN) ▶	502
C Plan sponsor's name as shown on line 2a of Form 5500 SEATTLE POLICE RELIEF ASSOCIATION	D Employer Identification Number (EIN) 91-0403365	

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 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

(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

(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

(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

(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

(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

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)

CYNTHIA COSTA

11030 E. MARGINAL WAY S.
TUKWILA, WA 98168

91-0403365

(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?
14	EMPLOYEE	106004	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

NEWMAN TOWN, PLLC

1410 MARKET STREET, SUITE 100
KIRKLAND, WA 98033

46-2696487

(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	NONE	15400	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

(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?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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 H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan SEATTLE POLICE RELIEF ASSOCIATION	B Three-digit plan number (PN) ▶ 502
C Plan sponsor's name as shown on line 2a of Form 5500 SEATTLE POLICE RELIEF ASSOCIATION	D Employer Identification Number (EIN) 91-0403365

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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	34239	55937
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	53228	75239
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	36860	44449
(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)	3129101	3450370
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	3577	2270
(9) Value of interest in common/collective trusts	1c(9)		
(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)	2551900	2669447
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	5270	1987

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	5814175	6299699
Liabilities			
g Benefit claims payable.....	1g	7001	7015
h Operating payables.....	1h	76527	88740
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	146440	142672
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	229968	238427
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	5584207	6061272

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)		
(B) Participants.....	2a(1)(B)	160856	
(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)		160856
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	1	
(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)	220	
(F) Other.....	2b(1)(F)	4548	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		4769
(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)	40507	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		40507
(3) Rents.....	2b(3)		-67021
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	2877257	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	2563607	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		313650
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	345369	
(B) Other.....	2b(5)(B)	-23646	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		321723

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(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)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		774484

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	42000	
(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)		42000
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		3925
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	191356	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	15975	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	44163	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		251494
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		297419

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		477065
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: **NEWMAN TOWN, PLLC**

(2) EIN: **46-2696487**

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.)		X	
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.)		X	
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.)		X	
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.)		X	
e Was this plan covered by a fidelity bond?	X		100000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?		X	
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?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
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.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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.		X	

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 _____.



**Seattle Police
Relief Association**

BENEFIT PLAN

FINANCIAL STATEMENTS
AND
SUPPLEMENTARY INFORMATION

(SEE INDEPENDENT AUDITORS' REPORT)

December 31, 2024 and 2023

TABLE OF CONTENTS

INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS:	
Statements of Net Assets Available for Benefits	3
Statement of Changes in Net Assets Available for Benefits	4
Statements of Benefit Obligations	5
Statement of Changes in Benefit Obligations	6
Notes to Financial Statements	7
SUPPLEMENTARY INFORMATION REQUIRED BY THE DEPARTMENT OF LABOR:	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	17



INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
Seattle Police Relief Association
Seattle, Washington

Opinion

We have audited the accompanying financial statements of Seattle Police Relief Association Benefit Plan (the "Plan" or "Seattle Police Relief Association"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits and of benefit obligations as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in benefit obligations for the year ended December 31, 2024, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and of benefit obligations of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and changes in benefit obligations for the year ended December 31, 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 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 accounting principles generally accepted in the United States of America, 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.

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 one year after the date the financial statements are 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.

Auditors' Responsibility for the Audit of the Financial Statements

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 generally accepted auditing standards 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 generally accepted auditing standards, 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.

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.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor'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 has been subjected to the auditing procedures applied in the audits 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 generally accepted auditing standards.

In forming our opinion on the supplement schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Newman Town, PLLC

Newman Town, PLLC
Kirkland, Washington
August 23, 2025

FINANCIAL STATEMENTS

SEATTLE POLICE RELIEF ASSOCIATION
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

	<u>ASSETS</u>	
	<u>2024</u>	<u>2023</u>
Cash, non-interest bearing	\$ 55,937	\$ 34,239
Investments, at fair value	2,713,896	2,588,760
Loans to Members	2,270	3,577
Rental Property and Other Operating Equipment, net	30,005	54,105
Prepaid Expenses and Other Assets	<u>77,226</u>	<u>58,498</u>
Total Assets	<u>\$ 2,879,334</u>	<u>\$ 2,739,179</u>
<u>LIABILITIES</u>		
Accounts Payable and Accrued Expenses	\$ 24,343	\$ 20,874
Accrued Wages and Related Payroll Taxes	23,622	22,353
Member Condominium Deposits	40,775	33,300
Long-Term Debt	<u>142,672</u>	<u>146,440</u>
Total Liabilities	<u>231,412</u>	<u>222,967</u>
Net Assets Available for Benefits	<u>\$ 2,647,922</u>	<u>\$ 2,516,212</u>

See Accompanying Notes to Financial Statements

SEATTLE POLICE RELIEF ASSOCIATION
Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2024

Additions to Net Assets Attributed to:	
Investment Income:	
Net appreciation in fair value of investments	\$ 290,004
Interest and dividend income	45,056
Interest income - loans to members	<u>220</u>
Net Investment Income	335,280
Loss on Condominium Rentals, net expenses of \$225,409	(67,021)
Contributions:	
Members dues contributions:	
Active members	139,590
Retired members	<u>21,266</u>
Total Contributions	<u>160,856</u>
Total Additions to Net Assets	429,115
Deductions from Net Assets Attributed to:	
Benefits Paid to Members:	
Death benefits	19,000
Option 3 withdrawals	23,000
Other benefits	<u>10,065</u>
Total Benefits Paid to Members	52,065
Administrative Expenses:	
Wages, payroll taxes and benefits	191,356
Other (Note 9)	<u>53,984</u>
Total Administrative Expenses	<u>245,340</u>
Total Deductions from Net Assets	<u>297,405</u>
Net Change in Net Assets	131,710
Net Assets Available for Benefits, Beginning of Year	<u>2,516,212</u>
Net Assets Available for Benefits, End of Year	<u><u>\$ 2,647,922</u></u>

See Accompanying Notes to Financial Statements

SEATTLE POLICE RELIEF ASSOCIATION

Statements of Benefit Obligations

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Amounts Currently Payable to or for Members, Beneficiaries, and Dependents:		
Benefits payable	\$ 7,015	\$ 7,001
Other Obligations for Current Benefit Coverage, at Present Value of Estimated Amounts:		
Death benefits:		
Option 1	293,661	311,296
Option 2	129,483	130,325
Option 3	<u>247,661</u>	<u>264,630</u>
Total Benefit Obligations	<u>\$ 677,820</u>	<u>\$ 713,252</u>

See Accompanying Notes to Financial Statements

SEATTLE POLICE RELIEF ASSOCIATION
Statement of Changes in Benefit Obligations
For the Year Ended December 31, 2024

Amounts Currently Payable to or for Members, Beneficiaries,
and Dependents:

Balance, beginning of year	\$ 7,001
Claims reported and approved for payment	42,014
Claims paid, including Option 3 withdrawals	<u>(42,000)</u>
Balance, End of Year	7,015

Other Obligations for Current Benefit Coverage, at Present

Value of Estimated Amounts:

Balance, beginning of year	706,251
Decrease during the year attributed to calculated future liability on status at end of year	<u>(35,446)</u>
Balance, End of Year	<u>670,805</u>
Total Benefit Obligations	<u><u>\$ 677,820</u></u>

See Accompanying Notes to Financial Statements

SEATTLE POLICE RELIEF ASSOCIATION

Notes to Financial Statements

December 31, 2024 and 2023

Note 1 – Description of Plan

The following brief description of the Seattle Police Relief Association (“SPRA” or the “Plan”) provides only general information about the benefits associated with membership. Participants should refer to the Plan documents for a complete description of the Plan provisions.

General

The Seattle Police Relief Association was formed in 1893 for the benefit of active and retired members of the Seattle Police Department. SPRA established this Plan, effective November 11, 1911, for the purpose of promoting the welfare of all covered persons through vacation benefits, emergency loans and grants, scholarship and education programs, athletic benefits, and death benefits. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended.

Death Benefits

Active Members: The beneficiary or estate of any active member in good standing and a sworn officer of the Seattle Police Department will receive a death benefit of \$5,000. The active member is eligible for a \$1,500 spousal death benefit.

Vested Members, Non-Active: The beneficiary or estate of a sworn officer with 15 years of active duty who has left the employment of the Seattle Police Department and who has retained dues-paying membership in SPRA will receive a death benefit of \$2,500 and will receive a spousal death benefit of \$1,500. Upon reaching 25 years of active membership in SPRA, members in this category will then be eligible for death benefits in the retired members section described below.

Retired Members:

Through October 31, 2024, the following options were available to new retirees:

- Option 1. The beneficiary or estate of a member who has retired from the Seattle Police Department and was an active member of SPRA for at least 25 years and retains membership at 50% dues will receive a \$2,500 death benefit. In addition, retired members who select Option 1 are eligible for the \$1,500 spousal death benefit.
- Option 2. The retired member may, with the consent of his or her spouse, request reduction of the death benefit to \$1,500 and retain membership in SPRA for life without further dues payment. Under Option 2, the member is not eligible for the spousal death benefit.
- Option 3. The retired member may, with the consent of his or her spouse, elect to cash out his or her death benefit for \$1,000 at any time, and retain membership in SPRA for life without further dues payment. Under Option 3, the member is not eligible for the spousal death benefit.

Retired members who selected to reduce their death benefit to \$1,500 or \$1,000 may still participate in the Seattle Police Relief Association Hospital Plan (the “Hospital Plan”) by paying the premiums or holding fees to that plan. Additionally, retired members of SPRA may still participate in the condominium program. Members who chose from among these options are grandfathered into these benefits and will be paid and charged their respective dues accordingly.

SEATTLE POLICE RELIEF ASSOCIATION

Notes to Financial Statements

December 31, 2024 and 2023

Beginning November 1, 2024, the following options were available to new retirees:

- Option A. The beneficiary or estate of a member who has retired from the Seattle Police Department and was an active member of SPRA for at least 25 years and retains membership at 50% dues will receive a \$1,000 death benefit.
- Option B. The retired member may elect to cash out his or her death benefit for \$1,000 at any time. The retiree will no longer be a member of SPRA.

Retired members who select Option A may still participate in the Hospital Plan by paying the premiums or holding fees to that plan. Additionally, retired members of SPRA may still participate in the condominium program.

Other Benefits

Vacation Condominium Program: SPRA has established the condominium program for the benefit of active and retired members. SPRA owns condominiums in Chelan, Washington; Phoenix, Arizona; Sunriver, Oregon; Whistler, B.C.; and Maui, Hawaii. SPRA offers members the opportunity to use the condominiums at rates significantly below fair market rental rates. Rental rates in 2024 were \$125 to \$175 per night.

Education and Training Benefits: SPRA maintains a fund to help active duty members meet the cost of work-related education and training. The SPRA Education and Training Program will reimburse tuition expenses of up to \$300 per member per year. Benefits are payable for courses for which the members pay full tuition.

Loan Program: Active-duty members with a year or more of membership in SPRA may apply for loans of a minimum of \$500 to a maximum of \$1,000. Members with less than one-year membership in SPRA may apply for loans only in the amount of \$500. Loans are only allowed to be made for certain reasons, such as emergencies and times of distress. The loans bear interest at a rate of 7.20% and must be repaid over eighteen months (unless the member ends his or her membership in SPRA or leaves employment of the Seattle Police Department at which time the loan is due in full). Loan repayments are required to be made through payroll deductions.

Emergency Relief Program: SPRA has a special emergency fund for the purpose of aiding members and their dependents in times of unusual emergency or crisis. Funds given from this program are considered a gift rather than a loan. There is no repayment required and no interest charged. Grants are given for no more than \$5,000 per emergency to any one member or family. Active-duty and retired members of SPRA are eligible for the benefit.

Contributions

Participants pay dues determined by the Board of Trustees through payroll deductions. Retired Seattle Police Officers are billed for the appropriate dues on a quarterly basis.

SEATTLE POLICE RELIEF ASSOCIATION

Notes to Financial Statements

December 31, 2024 and 2023

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. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the fair values of investment securities will occur in the near term and that such changes could materially affect amounts reported in the statements of net assets available for benefits.

Plan Termination

Although it has not expressed any intent to do so, SPRA has the right under the Plan to modify the benefits provided to participants and their covered dependents and to terminate the Plan subject to the provisions of ERISA. Any liability to the Plan is limited to claims arising prior to such termination.

Note 2 – Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of SPRA are prepared using the accrual method of accounting in accordance with generally accepted accounting principles in the United States of America.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires SPRA's management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Material estimates that are particularly susceptible to significant change in the near term relate to the determination of obligations for current benefit coverage.

Cash and Cash Equivalents

Cash consist of highly liquid, non-interest bearing, deposits with original maturities of three months or less. At December 31, 2024 and 2023, the Plan had no investments considered to be cash equivalents.

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. The Plan Administrator determines the Plan's valuation policies utilizing information provided by the investment advisor. See Note 3 for disclosure of fair value measurements.

Purchases and sales of securities are recorded on a trade date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Loans to Members

Loans to members are stated at cost plus accrued interest, less any allowance for credit losses, which approximates fair value. No allowance was necessary at December 31, 2024 and 2023. The Plan recognized \$220 of interest income related to the loans to members for the year ended December 31, 2024.

SEATTLE POLICE RELIEF ASSOCIATION

Notes to Financial Statements

December 31, 2024 and 2023

Rental Property and Other Operating Equipment

Rental property and other operating equipment are stated at cost. Assets purchased that cost over \$1,000 are typically capitalized.

Depreciation is calculated on the straight-line method over the estimated useful lives of the assets using the following lives:

Rental Property:

Condominium and related improvements	5 - 15 years
Condominium furniture and fixtures	5 - 10 years

Other Operating Equipment:

Office furniture and equipment	3 - 10 years
--------------------------------	--------------

Repairs and maintenance which do not appreciably extend the useful lives of the related assets are expensed when incurred.

Revenue Recognition

Contributions from participants are recognized as contribution revenue over the period to which the related benefits are available.

SPRA owns five condominiums which are held for rent to members. Cash received in a given year for reservations for that year is recorded as revenue. Cash received in a given year for reservations the following year is recorded as a deposit and recognized as revenue when the rental process is complete.

Payroll Expenses

Payroll and related expenses for two full-time employees are allocated to SPRA and the Seattle Police Relief Association Hospital Plan ("HP") on the basis of effort expended on behalf of each plan. In 2024, \$48,343 was allocated to HP under this cost sharing arrangement.

Payment of Benefits

Benefit payments are recorded when paid.

Benefit Obligations

The obligation for current benefit coverage at present value of estimated amounts due was calculated by management based on the age and life expectancy of current members. At December 31, 2024 and 2023, management estimated that 90% of eligible participants elect the option of \$1,000 lump sum payment at retirement. The average age of retirement used was 55 for both 2024 and 2023. For measurement purposes, at December 31, 2024 and 2023, a 6% rate per year was used in calculating present value amounts. The assumptions are based on the presumption that the Plan will continue until all current members receive death benefits under the Plan.

SEATTLE POLICE RELIEF ASSOCIATION

Notes to Financial Statements

December 31, 2024 and 2023

Fair Values

Pursuant to the Fair Value Measurements and Disclosure Topic of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 820, *Fair Value Measurements and Disclosures*, a framework is established for measuring fair value based on the exchange price that would be received for an asset or paid to transfer a liability (exit price) in the principal or most advantageous market in an orderly transaction between market participants. In addition, ASC Topic 820 specifies a hierarchy of valuation techniques based on whether the inputs used for the valuation purposes are observable or unobservable. See Note 3 for additional information on the fair value of the Plan investments.

Concentrations

The Plan transacts its business with two financial institutions. At times throughout the year the Plan may maintain cash that are in excess of federally insured limits. Plan management believes it is not exposed to any significant credit risk on such accounts.

Note 3 – Fair Value Measurements

FASB ASC Topic 820 establishes a framework for measuring fair value. The 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 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

- Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2: Observable market inputs, other than the quoted prices in active markets, that are observable either directly or indirectly; and
- Level 3: Unobservable inputs where there is little or no market data, which require the reporting entity to develop its own assumptions.

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

Following is a description of the valuation methodologies used for the Plan assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

- Money Market Funds: Money market funds are valued at cost, which approximates fair value.
- Fixed Income: Government, municipal, or corporate bonds (or fixed income securities) are valued at the most recent price evaluation, normally the last trade price or bid as of market close.
- Registered Investment Companies: Shares of registered investment company funds (or mutual funds) are valued at the net asset value (“NAV”) of shares held by the Plan and are valued at the closing price reported on the active market on which the individual securities are traded.

SEATTLE POLICE RELIEF ASSOCIATION

Notes to Financial Statements

December 31, 2024 and 2023

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31:

Levels of Fair Value Measurements:				
December 31, 2024				
	<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>	<u>Total</u>
Money Market Funds	\$ 44,449	\$ -	\$ -	\$ 44,449
Fixed Income	509,310			509,310
Registered Investment Companies	<u>2,160,137</u>	<u>-</u>	<u>-</u>	<u>2,160,137</u>
Total Investments, at Fair Value	<u>\$ 2,713,896</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,713,896</u>

Levels of Fair Value Measurements:				
December 31, 2023				
	<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>	<u>Total</u>
Money Market Funds	\$ 36,860	\$ -	\$ -	\$ 36,860
Registered Investment Companies	<u>2,551,900</u>	<u>-</u>	<u>-</u>	<u>2,551,900</u>
Total Investments, at Fair Value	<u>\$ 2,588,760</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,588,760</u>

Note 4 – Rental Property and Other Operating Equipment

Rental property consists of the following at December 31:

	<u>2024</u>	<u>2023</u>
Condominiums and Related Improvements	\$ 1,185,139	\$ 1,185,139
Condominiums Furniture and Fixtures	<u>123,158</u>	<u>123,158</u>
	1,308,297	1,308,297
Less: Accumulated Depreciation	<u>(1,278,292)</u>	<u>(1,254,192)</u>
Rental Property, net	<u>\$ 30,005</u>	<u>\$ 54,105</u>

SEATTLE POLICE RELIEF ASSOCIATION

Notes to Financial Statements

December 31, 2024 and 2023

Other operating equipment consists of the following at December 31:

	<u>2024</u>	<u>2023</u>
Office Furniture and Equipment	\$ 61,116	\$ 61,116
Less: Accumulated Depreciation	<u>(61,116)</u>	<u>(61,116)</u>
Other Operating Equipment, net	<u>\$ -</u>	<u>\$ -</u>
Total Rental Property and Other Operating Equipment, net	<u>\$ 30,005</u>	<u>\$ 54,105</u>

Depreciation expense was \$24,100 for the year ended December 31, 2024, which is related to the rental property and thus classified as an expense of the condominium rental operations.

Note 5 – Prepaid Expenses and Other Assets

Prepaid expenses and other assets consist of the following at December 31:

	<u>2024</u>	<u>2023</u>
Prepaid Expenses	\$ 1,936	\$ 5,270
Receivables Due from Seattle Police Relief Hospital Plan	75,239	53,228
Receivables Due from Employees	<u>51</u>	<u>-</u>
Total, net	<u>\$ 77,226</u>	<u>\$ 58,498</u>

Note 6 – Long-Term Debt

The Plan maintains a note payable due to the Small Business Administration. The note payable is due in monthly principal and interest installments of \$641 beginning September 2021 until June 2050 at which time all accrued interest and principal are due. Interest accrues at 2.75% and is classified as other administrative expense. The accompanying financial statements include \$3,925 of interest expense for the year ended December 31, 2024, relating to this note. At December 31, 2024 and 2023, the outstanding balance was \$142,672 and \$146,440, respectively.

SEATTLE POLICE RELIEF ASSOCIATION

Notes to Financial Statements

December 31, 2024 and 2023

Future required principal payments to be made on long-term debt are as follows:

Years ending December 31,		
2025	\$	3,799
2026		3,905
2027		4,013
2028		4,125
2029		4,240
Thereafter		<u>122,590</u>
	\$	<u>142,672</u>

Note 7 – Tax Status

SPRA was granted exemption from federal income tax under Internal Revenue Code (“IRC”) Section 501(c)(9) on March 4, 1981 with an effective date of January 1, 1979. IRC Section 512(a)(3) provides special rules for determining the unrelated business taxable income of organizations exempt under Section 501(c)(9). The Board of Trustees believe that the Plan is currently designed and being operated in compliance with applicable requirements of the IRC, and therefore, they believe that the Plan is tax exempt as of the financial statement date. Accordingly, no provision for income taxes has been included in the Plan’s financial statements.

Accounting principles generally accepted in the United States of America require that Plan management evaluate tax positions taken by the Plan and recognize a tax liability or asset if it has taken an uncertain position that more likely than not would not be sustained upon examination. The plan administrator has analyzed the tax positions taken by the Plan and does not believe it has any unrecorded exposure related to tax positions taken. Therefore, no estimated income tax liability has been recorded at December 31, 2024.

During September 2015, the Plan received an audit notification from the U.S. Department of Labor (“DOL”). The DOL has issued requests related to the Plan years 2011 through 2014. The Plan has not had any further communications with the DOL, since responding to their initial requests. Plan management is not aware of any specific violations of ERISA that will result in a penalty. As a result, no audit liabilities were recorded at December 31, 2024 or 2023.

The Plan is subject to routine audits by multiple taxing jurisdictions. The plan administrator believes it is no longer subject to U.S. federal income tax examinations for years prior to 2021.

Note 8 – Pension Plan

SPRA established a 403(b)(7) salary reduction plan in 1995, covering substantially all of its full and part-time employees. SPRA may make discretionary contributions at the election of the Board of Trustees. Discretionary contributions approved by the Plan were \$3,400 for the year ended December 31, 2024.

SEATTLE POLICE RELIEF ASSOCIATION

Notes to Financial Statements

December 31, 2024 and 2023

Note 9 – Other Administrative Expenses

The Plan pays all administrative expenses, which consist primarily of payroll related expenses as well as other administrative expenses for the year ended December 31, 2024, as detailed below:

Professional fees	\$	16,842
Investment advisory fees		15,975
Insurance		5,491
Telephone and utilities		4,508
Interest		3,925
Meeting		3,895
Miscellaneous		1,813
Office supplies		1,535
Total Other Administrative Expenses	\$	<u>53,984</u>

Note 10 – Party-in-Interest Transactions

The Plan provides for loans to participants, which qualify as party-in-interest transactions and are exempt from the prohibited transaction rules.

Note 11 – Reconciliation of Financial Statements to Schedule H of Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Schedule H of Form 5500 at December 31:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements, page 3	\$ 2,647,922	\$ 2,516,212
Current Benefit Payments Payable	(7,015)	(7,001)
Unrecorded Appreciation to Record Rental Property at Fair Value	<u>3,420,365</u>	<u>3,074,996</u>
Net assets available for benefits per the Form 5500, line 11	<u>\$ 6,061,272</u>	<u>\$ 5,584,207</u>

SEATTLE POLICE RELIEF ASSOCIATION

Notes to Financial Statements

December 31, 2024 and 2023

The following is a reconciliation of net income in net assets available for benefits per the financial statements to net income per Schedule H of Form 5500 for the year ended December 31, 2024:

Net Increase in Net Assets Available for Benefits per the financial statements, page 4	\$	131,710
Change in Benefits Payable		(14)
Appreciation in Real Estate: Rental Property		<u>345,369</u>
Net Increase in Net Assets Available for Benefits per the Form 5500, line 2k	\$	<u>477,065</u>

Note 12 – Market Contingencies

The Plan invests in registered investment companies with underlying assets consisting of any combination of stocks, bonds, fixed income securities and other investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the fair values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits and the statement of changes in net assets available for benefits.

Note 13 – Subsequent Event

The Plan has evaluated subsequent events through August 23, 2025, the date the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION REQUIRED BY THE DEPARTMENT OF LABOR

SEATTLE POLICE RELIEF ASSOCIATION

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

Plan Number 502, EIN 91-0403365

December 31, 2024

(a)	(b) Identity of Issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
*	Charles Schwab AA Money Trust	Money Market Fund	\$ 44,449	\$ 44,449
	Wells Fargo & Co.	Fixed Income; 07/22/27, 4.300%, \$35,000	35,091	34,484
	Verizon Communications	Fixed Income; 09/21/28, 4.329%, \$35,000	35,260	34,284
	DuPont de Nemours	Fixed Income; 11/15/28, 4.725%, \$34,000	34,823	33,849
	RTX Corporation	Fixed Income; 11/16/28, 4.125%, \$35,000	34,998	34,100
	Anheuser-Busch InBev	Fixed Income; 01/23/29, 4.750%, \$34,000	35,014	33,978
	Enterprise Products Partners	Fixed Income; 07/31/29, 3.125%, \$37,000	35,558	34,407
	CVS Health Corporation	Fixed Income; 08/15/29, 3.250%, \$37,000	35,031	33,654
	AT&T Inc.	Fixed Income; 02/15/30, 4.300%, \$35,000	35,134	33,835
	The Goldman Sachs Group	Fixed Income; 03/15/30, 3.800%, \$36,000	35,153	33,710
	Berkshire Hathaway	Fixed Income; 07/15/30, 3.700%, \$36,000	35,300	33,806
	The Williams Companies	Fixed Income; 03/15/31, 2.600%, \$40,000	35,538	34,484
	Oracle Corporation	Fixed Income; 03/25/31, 2.875%, \$38,000	34,775	33,404
	UnitedHealth Group	Fixed Income; 05/15/32, 4.200%, \$36,000	35,924	33,689
	Northern Trust	Fixed Income; 11/02/32, 6.125%, \$32,000	35,624	33,762
	Pfizer Investment Ent. 4.75%	Fixed Income; 05/19/33, 4.750%, \$35,000	35,970	33,863
	SPDR Emerging Markets Index Shares	Registered Investment Companies	173,005	172,780
	Vanguard FTSE Developed Markets ETF	Registered Investment Companies	347,126	319,772
	Vanguard Real Estate ETF	Registered Investment Companies	66,376	59,595
	Vanguard Total Stock Market ETF	Registered Investment Companies	1,074,906	1,122,144
	Vanguard Value ETF	Registered Investment Companies	128,902	126,467
	DFA International Real	Registered Investment Companies	45,135	36,290
	DFA International Small	Registered Investment Companies	110,333	102,548
	DFA US Small Cap Value	Registered Investment Companies	<u>216,675</u>	<u>220,542</u>
			2,736,102	2,713,896
*	Participant loans	Interest at 7.200%; maturing at various dates from January 2025 to January 2026	<u>-</u>	<u>2,270</u>
	Total Investments		<u>\$ 2,736,102</u>	<u>\$ 2,716,166</u>

* Party in interest

SEATTLE POLICE RELIEF ASSOCIATION
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
Plan Number 502, EIN 91-0403365
December 31, 2024

(a)	(b) Identity of Issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
*	Charles Schwab AA Money Trust	Money Market Fund	\$ 44,449	\$ 44,449
	Wells Fargo & Co.	Fixed Income; 07/22/27, 4.300%, \$35,000	35,091	34,484
	Verizon Communications	Fixed Income; 09/21/28, 4.329%, \$35,000	35,260	34,284
	DuPont de Nemours	Fixed Income; 11/15/28, 4.725%, \$34,000	34,823	33,849
	RTX Corporation	Fixed Income; 11/16/28, 4.125%, \$35,000	34,998	34,100
	Anheuser-Busch InBev	Fixed Income; 01/23/29, 4.750%, \$34,000	35,014	33,978
	Enterprise Products Partners	Fixed Income; 07/31/29, 3.125%, \$37,000	35,558	34,407
	CVS Health Corporation	Fixed Income; 08/15/29, 3.250%, \$37,000	35,031	33,654
	AT&T Inc.	Fixed Income; 02/15/30, 4.300%, \$35,000	35,134	33,835
	The Goldman Sachs Group	Fixed Income; 03/15/30, 3.800%, \$36,000	35,153	33,710
	Berkshire Hathaway	Fixed Income; 07/15/30, 3.700%, \$36,000	35,300	33,806
	The Williams Companies	Fixed Income; 03/15/31, 2.600%, \$40,000	35,538	34,484
	Oracle Corporation	Fixed Income; 03/25/31, 2.875%, \$38,000	34,775	33,404
	UnitedHealth Group	Fixed Income; 05/15/32, 4.200%, \$36,000	35,924	33,689
	Northern Trust	Fixed Income; 11/02/32, 6.125%, \$32,000	35,624	33,762
	Pfizer Investment Ent. 4.75%	Fixed Income; 05/19/33, 4.750%, \$35,000	35,970	33,863
	SPDR Emerging Markets Index Shares	Registered Investment Companies	173,005	172,780
	Vanguard FTSE Developed Markets ETF	Registered Investment Companies	347,126	319,772
	Vanguard Real Estate ETF	Registered Investment Companies	66,376	59,595
	Vanguard Total Stock Market ETF	Registered Investment Companies	1,074,906	1,122,144
	Vanguard Value ETF	Registered Investment Companies	128,902	126,467
	DFA International Real	Registered Investment Companies	45,135	36,290
	DFA International Small	Registered Investment Companies	110,333	102,548
	DFA US Small Cap Value	Registered Investment Companies	<u>216,675</u>	<u>220,542</u>
			2,736,102	2,713,896
*	Participant loans	Interest at 7.200%; maturing at various dates from January 2025 to January 2026	-	<u>2,270</u>
	Total Investments		<u>\$ 2,736,102</u>	<u>\$ 2,716,166</u>

* Party in interest

Form 5500 <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB Nos. 1210 - 0110 1210 - 0089</small> <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div> This Form is Open to Public Inspection
---	--	---

Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: <input type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B	This return/report is: <input checked="" type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____ <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here <input type="checkbox"/>
D	Check box if filing under: <input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here <input type="checkbox"/>

Part II	Basic Plan Information - enter all requested information
1a Name of plan SEATTLE POLICE RELIEF ASSOCIATION	1b Three-digit plan number (PN) ▶ 502
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) SEATTLE POLICE RELIEF ASSOCIATION 11030 E. MARGINAL WAY S. TUKWILA WA 98168	1c Effective date of plan 11/11/1911 2b Employer Identification Number (EIN) 91-0403365 2c Plan Sponsor's telephone number 206-726-9095 2d Business code (see instructions) 525100

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		8/24/25	CYNTHIA COSTA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		8/23/25	FRAN SMITH
	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