

Form 5500-SF Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Short Form Annual Return/Report of Small Employee Benefit Plan This form is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA), and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500-SF.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025	
A	This return/report is for: ☒ a single-employer plan ☐ a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)
B	This return/report is ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ DFVC program ☐ special extension (enter description)
D	If the plan is a collectively-bargained plan, check here ▶ ☐
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ▶ ☐

Part II	Basic Plan Information—enter all requested information	
1a	Name of plan SEATTLE ART MUSEUM PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 07/01/1973
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) SEATTLE ART MUSEUM 1300 FIRST AVENUE SEATTLE, WA 98101-2003	2b Employer Identification Number (EIN) 91-0640788
		2c Sponsor's telephone number 206-625-8900
		2d Business code (see instructions) 712100
3a	Plan administrator's name and address ☐ Same as Plan Sponsor. SEATTLE ART MUSEUM RETIREMENT COMMITTEE 1300 FIRST AVENUE SEATTLE, WA 98101-2003	3b Administrator's EIN 91-0640788
		3c Administrator's telephone number 206-625-8900
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report. a Sponsor's name c Plan Name	4b EIN 4d PN
5a	Total number of participants at the beginning of the plan year	5a 82
b	Total number of participants at the end of the plan year	5b 79
c(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	5c(1)
c(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	5c(2)
d(1)	Total number of active participants at the beginning of the plan year	5d(1) 19
d(2)	Total number of active participants at the end of the plan year	5d(2) 18
e	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	5e 0

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	03/31/2026	DAYNA EBERHARDT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) ☒ Yes ☐ No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) ☒ Yes ☐ No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 569961. (See instructions.)

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	7892897	8053793
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	7892897	8053793
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	36561	
(2) Participants	8a(2)	0	
(3) Others (including rollovers)	8a(3)	0	
b Other income (loss)	8b	809595	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		846156
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	655346	
e Certain deemed and/or corrective distributions (see instructions) .	8e		
f Administrative service providers (salaries, fees, commissions)	8f		
g Other expenses	8g	29914	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		685260
i Net income (loss) (subtract line 8h from line 8c)	8i		160896
j Transfers to (from) the plan (see instructions)	8j		

Part IV Plan Characteristics

- 9a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1A 1I
- b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions

10 During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		500000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h			
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below.....	☒ Yes ☐ No
a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40.....	11a 0
b PBGC missed contribution reporting requirements. If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:	
☐ Yes.	
☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.	
☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.	
☐ No. Other. Provide explanation _____	

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? (If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above.	☐ Yes ☐ No
a If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions, and enter the date of the letter ruling granting the waiver. Month _____ Day _____ Year _____	
If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.	
b Enter the minimum required contribution for this plan year	12b
c Enter the amount contributed by the employer to the plan for this plan year	12c
d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount)	12d
e Will the minimum funding amount reported on line 12d be met by the funding deadline?.....	☐ Yes ☐ No ☐ N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year?	☐ Yes ☒ No	
a If "Yes," enter the amount of any plan assets that reverted to the employer this year.....	13a	
b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	☐ Yes ☒ No	
c If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)		
13c(1) Name of plan(s):	13c(2) EIN(s)	13c(3) PN(s)

Part VIII IRS Compliance Questions

14a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No	
14b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).	
☐ Design-based safe harbor method	
☐ "Prior year" ADP test	
☐ "Current year" ADP test	
☒ N/A	
15 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.	

SCHEDULE SB (Form 5500) 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 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan SEATTLE ART MUSEUM PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SEATTLE ART MUSEUM	D Employer Identification Number (EIN) 91-0640788
E Type of plan: ☒ 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 2024			
2	Assets:			
a	Market value	2a	7892897	
b	Actuarial value	2b	7549630	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	28	5267164	5267164
b	For terminated vested participants	35	1568979	1568979
c	For active participants	19	1537399	1537399
d	Total	82	8373542	8373542
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	5.27 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	30000	
c	Target normal cost	6c	30000	

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 NANCY TEAGUE LEE Type or print name of actuary NWPS Firm name 15130 MAIN STREET SUITE 300 MILL CREEK, WA 98012 Address of the firm	03/17/2026 Date 23-07500 Most recent enrollment number 206-713-3801 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	204705
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	130845
9 Amount remaining (line 7 minus line 8)	0	73860
10 Interest on line 9 using prior year's actual return of <u>11.47</u> %	0	8471
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.27</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	82331

Part III Funding Percentages

14 Funding target attainment percentage	14	89.17 %
15 Adjusted funding target attainment percentage	15	89.17 %
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	93.02 %
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
07/10/2025	20280	0			
11/10/2025	16281	0			
Totals ►			18(b)	36561	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	34421

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: 5.12 %	3rd segment: 5.59 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions)	☒ 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	30000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	906243	86752	
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	116752	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	82331	82331
36 Additional cash requirement (line 34 minus line 35)	36	34421	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	34421	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

2024 Form 5500 Schedule SB:Line 26

Plan Name:Seattle Art Museum Pension Plan

Employer ID Number:91-0640788

Plan Number:001

Schedule of Active Participant Data

Credited Service											
Attained Age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40&Up	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0	0	0	0	0	0
40 to 44	0	0	2	1	0	0	0	0	0	0	3
45 to 49	0	0	0	1	0	0	0	0	0	0	1
50 to 54	0	0	0	3	0	0	0	0	0	0	3
55 to 59	0	0	2	2	2	1	0	0	0	0	7
60 to 64	1	0	0	1	2	0	0	0	0	0	4
65 to 70	0	0	0	0	0	0	0	0	0	0	0
70 & Up	0	0	0	0	0	0	0	1	0	0	1
Total	1	0	4	8	4	1	0	1	0	0	19

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

SCHEDULE SB – PART V – ACTUARIAL METHODS AND ASSUMPTIONS
July 1, 2024

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

1) INTEREST RATE

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

<u>Liability Measured</u>	<u>Rates</u>
Minimum Funding	4.75%/5.12%/5.59%
Minimum Funding Effective Rate	5.27%

2) MORTALITY

IRS Small Plan Combined Static Mortality table for plan years beginning in 2024.

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

SCHEDULE SB – PART V – ACTUARIAL METHODS AND ASSUMPTIONS

July 1, 2024

3) **TERMINATIONS**

Voluntary termination rates:

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

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

4) **EXPENSES**

Plan expenses are assumed to be paid by the Employer except the PBGC Premium, which is assumed to be \$30,000 annually.

5) **VALUATION OF ASSETS**

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

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

SCHEDULE SB – PART V – ACTUARIAL METHODS AND ASSUMPTIONS
July 1, 2024

6) RETIREMENT AGE

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

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

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

A Name of plan SEATTLE ART MUSEUM PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SEATTLE ART MUSEUM	D Employer Identification Number (EIN) 91-0640788
E Type of plan: ☒ 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 2024			
2 Assets:			
a Market value.....		2a	7,892,897
b Actuarial value.....		2b	7,549,630
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	28	5,267,164	5,267,164
b For terminated vested participants	35	1,568,979	1,568,979
c For active participants.....	19	1,537,399	1,537,399
d Total.....	82	8,373,542	8,373,542
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	5.27%
6 Target normal cost			
a Present value of current plan year accruals		6a	0
b Expected plan-related expenses		6b	30,000
c Target normal cost		6c	30,000

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

SIGN HERE	<i>Nancy Teague Lee</i> Signature of actuary	3/17/2026 Date
Nancy Teague Lee	Type or print name of actuary	2307500 Most recent enrollment number
NWPS	Firm name	206-713-3801 Telephone number (including area code)
15130 MAIN STREET SUITE 300 MILL CREEK WA 98012 Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.
Schedule SB (Form 5500) 2024 v. 240311

2024 Form 5500 Schedule SB:	Line 22
Plan Name:	Seattle Art Museum Pension Plan
Employer ID Number:	91-0640788
Plan Number:	001

Description of Weighted Average Retirement Age

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

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

SCHEDULE SB – PART V - SUMMARY OF PLAN PROVISIONS
July 1, 2024

1) EFFECTIVE DATE OF PLAN

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

2) FUNDING

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

3) EMPLOYEES INCLUDED

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

4) PLAN YEAR

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

5) EMPLOYER CONTRIBUTIONS

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

6) EMPLOYEE CONTRIBUTIONS

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

7) YEAR OF SERVICE

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

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8) COMPENSATION

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

9) RETIREMENT DATE

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

10) RETIREMENT BENEFIT

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

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

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

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

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

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11) RETIREMENT BENEFIT OPTIONS

The following forms of payment are available to retirees:

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

12) DEATH BENEFIT

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

13) DISABILITY BENEFIT

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

14) VESTED BENEFIT

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

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

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

2024 Form 5500 Schedule SB:	Line 32
Plan Name:	Seattle Art Museum Pension Plan
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Schedule of Amortization Bases

Charge	Date Established	Original Balance	Remaining Balance	Remainin g Years To Fund	Annual Payment
Shortfall	7/1/2022	\$ 156,931	\$ 142,614	13	\$ 14,502
Shortfall	7/1/2023	\$ 451,436	\$ 428,174	14	\$ 41,343
Shortfall	7/1/2024	\$ 335,455	<u>\$ 335,455</u>	15	<u>\$ 30,907</u>
Net Shortfall Amortization			\$ 906,243		\$ 86,752

2024 Form 5500 Schedule SB:	Line 24
Plan Name:	Seattle Art Museum Pension Plan
Employer ID Number:	91-0640788
Plan Number:	001

Change in Actuarial Assumptions

The Plan expenses assumption was updated from \$75,000 to \$30,000.