

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>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>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>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>SANTA MONICA CITY EMPLOYEES COALITION BENEFIT TRUST</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>501</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>BOARD OF TRUSTEES, SANTA MONICA CITY EMPLOYEES COALITION BENEFIT TRUST</u></p> <p><u>1200 WILSHIRE BLVD 5TH FL LOS ANGELES, CA 90017</u></p>	<p>1c Effective date of plan <u>07/01/2001</u></p> <p>2b Employer Identification Number (EIN) <u>30-6001608</u></p> <p>2c Plan Sponsor's telephone number <u>562-463-5000</u></p> <p>2d Business code (see instructions) <u>921000</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.	09/26/2025	MILLER KAPLAN ARASE LLP
	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
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	2141
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)	1541
	6a(2)	1623
	6b	643
	6c	0
	6d	2266
	6e	
	6f	2266
	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:
4A 4D 4E 4U

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 type="checkbox"/> General assets of the sponsor	(4) <input 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 SANTA MONICA CITY EMPLOYEES COALITION BENEFIT TRUST	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, SANTA MONICA CITY EMPLOYEES	D Employer Identification Number (EIN) 30-6001608	

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)

MILLER KAPLAN ARASE LLP

95-2036255

(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	37500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WAGNER LAW GROUP

04-3323315

(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?
29 50	NONE	57487	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

FOSTER + FOSTER

59-1921114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	10500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

BENEFIT PROGRAMS ADMINISTRATION

13-2501278

(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?
13 30	NONE	181092	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CHANDLER ASSET MANAGEMENT

33-0570869

(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?
28 51	NONE	140253	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		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 SANTA MONICA CITY EMPLOYEES COALITION BENEFIT TRUST	B Three-digit plan number (PN) 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, SANTA MONICA CITY EMPLOYEES	D Employer Identification Number (EIN) 30-6001608

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	14529 3452
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1288954 510209
(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)	933028 419924
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(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)	91839388 102296030
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	94075899	103229615
Liabilities			
g Benefit claims payable.....	1g	240327	291595
h Operating payables.....	1h	27986	43772
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	268313	335367
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	93807586	102894248

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)	3528685	
(B) Participants.....	2a(1)(B)	735	
(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)		3529420
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	7003	
(B) U.S. Government securities.....	2b(1)(B)	32188	
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		39191
(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)	2718141	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2718141
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	26695	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(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)		6140786
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		12454233

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2881940	
(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)		2881940
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	181092	
(3) Recordkeeping fees	2i(3)	5600	
(4) IQPA audit fees	2i(4)	31900	
(5) Investment advisory and investment management fees	2i(5)	140253	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	10500	
(8) Legal fees	2i(8)	57487	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	1309	
(11) Other expenses	2i(11)	57490	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		485631
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3367571

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		9086662
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: MILLER KAPLAN ARASE LLP

(2) EIN: 95-2036255

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		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

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

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

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

**SANTA MONICA CITY EMPLOYEES
COALITION BENEFIT TRUST**

FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023



INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Santa Monica City Employees Coalition
Benefit Trust
1200 Wilshire Boulevard, 5th Floor
Los Angeles, California 90017

Members of the Board:

Opinion

We have audited the accompanying financial statements of Santa Monica City Employees Coalition Benefit Trust (the "Plan"), 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 years then ended, 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 benefit obligations of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and benefit obligations for the years then ended, 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.

Auditor's Responsibilities 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.

Miller Kaplan Arase LLP
MILLER KAPLAN ARASE LLP

Burbank, California

September 24, 2025

**SANTA MONICA CITY EMPLOYEES
COALITION BENEFIT TRUST**
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

ASSETS	December 31, 2024	December 31, 2023
INVESTMENTS - AT FAIR VALUE		
Interest Bearing Cash	\$ 294,834	\$ 918,278
Corporate Debt Securities	419,924	933,028
Mutual Funds	10,839,411	9,229,966
Exchange-Traded Funds	91,456,619	82,609,422
	\$ 103,010,788	\$ 93,690,694
CASH	215,375	370,676
TOTAL INVESTMENTS AND CASH	103,226,163	94,061,370
RECEIVABLES		
Investment Income	632	9,900
OTHER ASSETS		
Prepaid Expenses	2,820	4,629
TOTAL ASSETS	103,229,615	94,075,899
LIABILITIES		
Accrued Expenses	43,772	27,986
TOTAL LIABILITIES	43,772	27,986
NET ASSETS AVAILABLE FOR BENEFITS	103,185,843	94,047,913
MEMORANDUM:		
Benefit Obligations Other Than Postretirement Benefit Obligations	291,595	240,327
Excess of Net Assets Available for Benefits Over Benefit Obligations Other Than Postretirement Benefit Obligations	\$ 102,894,248	\$ 93,807,586

**SANTA MONICA CITY EMPLOYEES
COALITION BENEFIT TRUST**
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	January 1, 2024 to December 31, 2024	January 1, 2023 to December 31, 2023	
ADDITIONS			
NET INVESTMENT INCOME			
Interest and Dividends	\$ 2,757,332	\$ 2,451,414	
Net Appreciation of Investments	6,167,481	8,933,635	
Less: Investment Expenses	<u>(140,253)</u>	<u>(125,066)</u>	\$ 11,259,983
CONTRIBUTIONS			
Employer Contributions	3,528,685	3,287,180	
Cobra Contributions	<u>735</u>	<u>-</u>	
TOTAL ADDITIONS	12,313,980	14,547,163	
DEDUCTIONS			
BENEFITS PAID			
Reimbursements to Participants for Payments of Insurance Premiums	2,830,672	2,324,883	
ADMINISTRATIVE EXPENSES			
Administration Fees	181,092	166,868	
Legal Fees	57,487	38,053	
Audit Fees	31,900	30,400	
Actuary Fees	10,500	29,315	
Payroll Compliance Fees	5,600	-	
Insurance	17,963	17,589	
Trustee Conference and Meeting Expenses	1,309	389	
Printing, Postage and Office Expenses	30,678	6,421	
Miscellaneous Expenses	<u>8,849</u>	<u>9,379</u>	<u>298,414</u>
TOTAL DEDUCTIONS	<u>3,176,050</u>	<u>2,623,297</u>	
NET INCREASE FOR THE YEAR	9,137,930	11,923,866	
NET ASSETS AVAILABLE FOR BENEFITS			
Balance, Beginning of Year	<u>94,047,913</u>	<u>82,124,047</u>	
Balance, End of Year	<u>\$ 103,185,843</u>	<u>\$ 94,047,913</u>	

**SANTA MONICA CITY EMPLOYEES
COALITION BENEFIT TRUST
STATEMENTS OF BENEFIT OBLIGATIONS**

	December 31, 2024	December 31, 2023
AMOUNTS CURRENTLY PAYABLE TO OR ON BEHALF OF PARTICIPANTS, BENEFICIARIES AND DEPENDENTS		
Claims Payable	\$ 291,595	\$ 240,327
TOTAL OBLIGATIONS OTHER THAN POSTRETIREMENT BENEFIT OBLIGATIONS	291,595	240,327
POSTRETIREMENT BENEFIT OBLIGATIONS *		
Retired Plan Participants	57,864,000	54,561,000
Other Participants Fully Eligible for Benefits	32,477,000	35,033,000
Other Participants Not Yet Fully Eligible for Benefits	16,040,000	22,707,000
	106,381,000	112,301,000
PLAN'S TOTAL BENEFIT OBLIGATIONS	\$ 106,672,595	\$ 112,541,327

* The Plan does not have an obligation under prevailing law, collective bargaining agreements, or the Plan documents to provide postretirement benefits on a lifetime basis or to arrange for the funding of such benefits. The Plan and/or related Summary Plan Description specifically recognize the Board of Trustees' right to modify or terminate postretirement benefits at any time for current and/or future retirees.

**SANTA MONICA CITY EMPLOYEES
COALITION BENEFIT TRUST
STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS**

	<u>January 1, 2024 to December 31, 2024</u>	<u>January 1, 2023 to December 31, 2023</u>
AMOUNTS CURRENTLY PAYABLE TO OR ON BEHALF OF PARTICIPANTS, BENEFICIARIES AND DEPENDENTS		
Claims Payable, Beginning of Year	\$ 240,327	\$ 6,692
Claims Reported and Approved for Payment	2,881,940	2,558,518
Claims Paid	<u>(2,830,672)</u>	<u>(2,324,883)</u>
Claims Payable, End of Year	<u>291,595</u>	<u>240,327</u>
POSTRETIREMENT BENEFIT OBLIGATIONS *		
Balance, Beginning of Year	112,301,000	106,534,000
Net Change During the Year:		
Estimated Service Cost	2,315,000	2,121,000
Interest Cost	5,435,000	5,375,000
Actual Benefits Paid	(2,830,000)	(2,325,000)
Changes in Assumptions and Other Actuarial (Gains) and Losses	<u>(10,840,000)</u>	<u>596,000</u>
Balance, End of Year	<u>106,381,000</u>	<u>112,301,000</u>
PLAN'S TOTAL BENEFIT OBLIGATIONS, END OF YEAR	<u>\$ 106,672,595</u>	<u>\$ 112,541,327</u>

* The Plan does not have an obligation under prevailing law, collective bargaining agreements, or the Plan documents to provide postretirement benefits on a lifetime basis or to arrange for the funding of such benefits. The Plan and/or related Summary Plan Description specifically recognize the Board of Trustees' right to modify or terminate postretirement benefits at any time for current and/or future retirees.

**SANTA MONICA CITY EMPLOYEES
COALITION BENEFIT TRUST**
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 - DESCRIPTION OF THE PLAN

The Santa Monica City Employees Coalition Benefit Trust (the “Plan”) was established effective July 1, 2001 by agreement between the Coalition of Santa Monica City Employees (the “Coalition”), which is a group of bargaining units that represents employees of the City of Santa Monica, and the City of Santa Monica (the “City”), under which the City agreed to make contributions to a trust established for the purpose of funding retiree health insurance premiums for eligible participants. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

THE PLAN DOCUMENTS INCLUDE DETAILED RULES FOR EACH SITUATION. PARTICIPANTS SHOULD REFER TO THE PLAN DOCUMENT AND ANY AMENDMENTS REGARDING SPECIFIC PROVISIONS OF THE PLAN.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

B. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

C. Contributions

Employer contributions as reported are contributions made by the City on behalf of employees for months worked during the year. Employer contributions receivable is estimated based on contributions received subsequent to the end of the year. Known and uncontested delinquencies are included. No allowance is provided for uncollectible accounts.

Under the Memorandum of Agreement, the City is required to make monthly contributions to the Plan. The monthly contribution rate was \$180.09 per participant in 2023 and \$183.69 per participant, effective January 1, 2024.

D. Investments

Accounting Standards provide the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices in active markets that the Plan has the ability to access.

Level 2 – Inputs to the valuation methodology include:

**SANTA MONICA CITY EMPLOYEES
COALITION BENEFIT TRUST**
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Investments (Continued)

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The following tables represent the Plan's fair value hierarchy for its financial assets measured at fair value on recurring basis:

	December 31, 2024			
	Totals	Level 1	Level 2	Level 3
Interest Bearing Cash	\$ 294,834	\$ 294,834	\$ -	\$ -
Corporate Debt Securities	419,924	419,924	-	-
Mutual Funds	10,839,411	10,839,411	-	-
Exchange-Traded Funds	91,456,619	91,456,619	-	-
Total Assets in Fair Value Hierarchy	\$ 103,010,788	\$ 103,010,788	\$ -	\$ -

	December 31, 2023			
	Totals	Level 1	Level 2	Level 3
Interest Bearing Cash	\$ 918,278	\$ 918,278	\$ -	\$ -
Corporate Debt Securities	933,028	-	933,028	-
Mutual Funds	9,229,966	9,229,966	-	-
Exchange-Traded Funds	82,609,422	82,609,422	-	-
Total Assets in Fair Value Hierarchy	\$ 93,690,694	\$ 92,757,666	\$ 933,028	\$ -

Level 1 investments consist of mutual funds and exchange-traded funds actively traded on a national exchange and interest bearing cash at cost which approximates fair value. Level 2 investments consist of corporate bonds valued using third party pricing services.

Realized and unrealized gains and losses on the sale of investments are reported on the accrual basis. Realized and unrealized gains and losses are computer using investments' costs for financial statement purposes. Form 5500 requires realized gains and losses to be reported as the difference between proceeds from the sale or redemption of investments and the market value of the investments at the beginning of the year, for those investments on hand at the beginning of the year, or the purchase price of investments acquired during the year.

**SANTA MONICA CITY EMPLOYEES
COALITION BENEFIT TRUST**
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Benefits

Eligible retirees are entitled to reimbursement toward the payment of healthcare premiums not to exceed a maximum monthly benefit amount periodically determined by the Board of Trustees. Effective July 1, 2024, the maximum monthly benefit per participant increased from \$400 to \$425.

Eligible surviving spouses, domestic partners and dependents may be eligible for benefits upon the death of an eligible retiree.

F. Postretirement Benefits

The postretirement benefit obligations represent the actuarial present value of those estimated future benefits that are attributed to participant service rendered to December 31. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated participants and their beneficiaries and dependents and (2) active participants and their beneficiaries after cessation of City employment and attainment of the eligibility requirements. Prior to an active participant's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that participant's service rendered to the valuation date.

The postretirement benefit obligations as of December 31, 2024 and 2023 were determined by actuaries from Foster & Foster, and are the amounts that result from applying actuarial assumptions to historical benefits cost data to estimate future annual incurred benefits costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability or withdrawal) between the valuation date and the expected date of payment.

The significant actuarial methods and assumptions used for the years ended December 31, 2024 (2023) were: (a) Valuation Method – Projected Unit Credit Cost Method, (b) Discount Rate: 5.55% (4.80%), (c) Inflation – 2.50%, (d) Retirement and Disability Rates – 2000-2019 experience study for Miscellaneous PEPRA CalPERS members 2% at 62 and Classic CalPERS members 2.7% at 55 for Tier 1 and 2% at 55 for Tier 2, (e) Mortality – CalPERS 2000-2019 experience study with mortality improvement Scale MP-2021, (f) Termination – CalPERS 2000-2019 experience study, (g) CalPERS Service – City service plus ½ service between age 30 and City hire date for Classic CalPERS members and City service for New PEPRA CalPERS members, (h) Participation – Future retirees: 85% deferred to age 58, 50% of the remaining 15% at age 65, 10% of the remaining 7.5% at age 70; current retirees not in pay status over age 70: 10%; age 58-70: 50% will collect at later of age 65 or current age; under age 58: 60% will collect at age 58, 50% of the remaining 40% at age 65, 10% of the remaining 20% at age 70, (i) Benefit Increase – 2% annually, (j) Benefit Usage – 90% of the cap, and (k) other assumptions for family composition and others. The net effect of changes in actuarial assumptions and other actuarial gains and losses during the years ended December 31, 2024 and 2023 caused a net decrease of \$10,840,000 and a net increase of \$596,000 in postretirement benefit obligations, respectively.

**SANTA MONICA CITY EMPLOYEES
COALITION BENEFIT TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Postretirement Benefits (Continued)

The foregoing assumptions are based on the presumption that the Plan will continue unchanged. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the postretirement benefit obligations.

Actual medical costs per eligible retiree are assumed to significantly exceed the maximum individual benefit from the Plan. Therefore, a 1% change in medical trend rates will not impact postretirement benefit obligations.

The Plan does not have an obligation under prevailing law, collective bargaining agreements, or the Plan documents to provide postretirement benefits on a lifetime basis or to arrange for the funding of such benefits. The Plan and/or related Summary Plan Description specifically recognize the Board of Trustees' right to modify or terminate postretirement benefits at any time for current and/or future retirees.

NOTE 3 - ADMINISTRATION

The Plan is administered by Benefit Programs Administration (BPA). Through December 31, 2023, the fees were \$3.75 per retiree, \$4.75 per active, plus a \$3,500 flat fee per month. Effective January 1, 2024, the fees increased to \$3.88 per retiree, \$4.92 per active, plus a \$3,623 flat fee per month.

NOTE 4 - TAX-EXEMPT STATUS

The Plan is tax-exempt under Internal Revenue Code Section 501(c)(9) and the state of California under Revenue and Taxation Code Section 23701i; therefore, no provision is made for federal or state income taxes.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken a tax position that more likely than not would not be sustained upon examination by a tax authority. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 5 - RISKS AND UNCERTAINTIES

Plan investments are exposed to various risks such as interest rate, market fluctuations, and credit risks. Due to the level of risk associated with investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

The actuarial present value of postretirement benefit obligations are reported based on certain assumptions pertaining to interest rates, inflation rates, employee demographics and other factors, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

**SANTA MONICA CITY EMPLOYEES
COALITION BENEFIT TRUST**
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 6 - RECONCILIATION OF FINANCIAL STATEMENTS TO THE FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to net assets per the Form 5500:

	December 31, 2024	December 31, 2023
Net Assets Available for Benefits Per the Financial Statements	\$ 103,185,843	\$ 94,047,913
(Less): Benefit Obligations Other Than Postretirement Benefit Obligations	(291,595)	(240,327)
Net Assets Per the Form 5500	\$ 102,894,248	\$ 93,807,586

The following is a reconciliation of total benefits for participants, beneficiaries and dependents per the financial statements to the Form 5500:

	January 1, 2024 to December 31, 2024
Benefits Per the Financial Statements	\$ 2,830,672
Add: Benefit Obligations Other Than Postretirement Benefit Obligations at December 31, 2024	291,595
(Less): Benefit Obligations Other Than Postretirement Benefit Obligations at December 31, 2023	(240,327)
Benefits Per the Form 5500	\$ 2,881,940

Benefits per the financial statements is the total reimbursements paid to participants for payments of insurance premiums during the year. Benefits per the Form 5500 is the total of reimbursements to participants for payments of insurance premiums for coverage during the year.

NOTE 7 - PLAN TERMINATION

Upon the termination of the Trust Agreement, the Trustees shall wind up the affairs of the Plan. Any and all monies remaining in the Plan, after the payment of expenses, shall be allocated among the participating employees and beneficiaries as specified in Section 501(c)(9) of the Internal Revenue Code, and related authority. In no event shall any of the remaining monies or assets be paid to or be recoverable by any participating employer or labor organization.

NOTE 8 - AMENDMENTS

The Board of Trustees approved Amendment No. 9, effective May 4, 2023, removing the fee for missing information and incorporating the Plan's HIPAA policy directly into the Plan document.

The Board of Trustees approved Amendment No. 10, which: (i) effective July 1, 2024, expands the definition of premium to allow the reimbursement of premiums paid with pre-paid income; (ii) effective January 1, 2025, clarifies the Plan's right to recoupment payments not only to direct overpayments but also to payments not substantiated as required by the Plan document; and (iii) effective July 1, 2024, increases the monthly maximum benefit per participant from \$400 to \$425.

**SANTA MONICA CITY EMPLOYEES
COALITION BENEFIT TRUST**
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 9 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through September 24, 2025, the date on which the financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosures in these financial statements.

**SANTA MONICA CITY EMPLOYEES
COALITION BENEFIT TRUST**
FORM 5500
SCHEDULE H, LINE 4
E.I.N. 30-6001608; PLAN NO. 501

SUPPLEMENTAL SCHEDULE REQUIRED
BY THE DEPARTMENT OF LABOR



Independent Auditor's Report on Supplemental
Schedule Required by the Department of Labor

Board of Trustees
Santa Monica City Employees Coalition
Benefit Trust
1200 Wilshire Boulevard, 5th Floor
Los Angeles, California 90017

Members of the Board:

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) as of December 31, 2024 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 supplemental 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 are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP

Burbank, California

September 24, 2025

**SANTA MONICA CITY EMPLOYEES
COALITION BENEFIT TRUST**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 30-6001608; PLAN NO. 501

DECEMBER 31, 2024

<u>Par Value</u>	<u>Corporate Debt Securities</u>	<u>Interest Rate (%)</u>	<u>Maturity Date</u>	<u>Fair Value</u>	<u>Cost</u>
\$ 425,000	Visa Inc Callable Note	3.150	12/14/25	\$ 419,924	\$ 436,548

<u>No. of Shares</u>	<u>Mutual Funds</u>			<u>Fair Value</u>	<u>Cost</u>
41,340	Fidelity 500 Index Fund			\$ 8,441,224	\$ 3,131,356
50,446	Fidelity International Index Fund			2,398,187	1,759,247
<u>TOTALS - MUTUAL FUNDS</u>				<u>\$ 10,839,411</u>	<u>\$ 4,890,603</u>

Exchange-Traded Funds

54,900	SPDR Bloomberg High Yield Bond ETF			\$ 5,241,303	\$ 5,749,746
12,117	iShares Core U.S. Aggregate Bond ETF			1,174,137	1,300,025
235,000	iShares Core S&P Mid-Cap ETF			14,642,850	9,329,453
12,000	iShares Core S&P 500 ETF			7,064,160	3,510,142
154,000	Vanguard FTSE Developed Markets ETF			7,364,280	6,406,590
115,000	Vanguard FTSE Emerging Markets ETF			5,064,600	4,600,665
44,010	Vanguard Global Ex-U.S. Real Estate ETF			1,741,036	1,847,935
4,100	Vanguard Mid-Cap ETF			1,082,933	325,932
60,000	Vanguard Real Estate ETF			5,344,800	4,624,231
44,000	Vanguard Small-Cap ETF			10,572,320	6,486,825
420,000	Vanguard Total Bond Market ETF			30,202,200	32,578,066
40,000	Vanguard Total International Bond ETF			1,962,000	2,203,918
<u>TOTALS - EXCHANGE-TRADED FUNDS</u>				<u>\$ 91,456,619</u>	<u>\$ 78,963,528</u>

<u>Par Value</u>	<u>Interest Bearing Cash</u>	<u>Interest Rate (%)</u>	<u>Maturity Date</u>	<u>Fair Value</u>	<u>Cost</u>
\$ 294,834	Charles Schwab & Company Bank	Var.	N/A	\$ 294,834	\$ 294,834

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning and ending

- 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.)
B This return/report is: [X] a single-employer plan [] a DFE (specify)
[] the first return/report [] the final return/report
[] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here [X]
D Check box if filing under: [X] Form 5558 [] automatic extension [] the DFVC program
[] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here []

Part II Basic Plan Information - enter all requested information

1a Name of plan: SANTA MONICA CITY EMPLOYEES COALITION BENEFIT TRUST
1b Three-digit plan number (PN): 501
1c Effective date of plan: 07/01/2001
2a Plan sponsor's name (employer, if for a single-employer plan): BOARD OF TRUSTEES, SANTA MONICA CITY EMPLOYEES COALITION BENEFIT TRUST
2b Employer Identification Number (EIN): 30-6001608
2c Plan Sponsor's telephone number: 562-463-5000
2d Business code (see instructions): 921000

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.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Row 1: Carl P. Olson, 9/18/2025, Carl P. Olson. Row 2: Hakhamanesh Mortezaie, 9/15/25, Hakhamanesh Mortezaie. Row 3: Empty.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

**SANTA MONICA CITY EMPLOYEES
COALITION BENEFIT TRUST**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 30-6001608; PLAN NO. 501

DECEMBER 31, 2024

<u>Par Value</u>	<u>Corporate Debt Securities</u>	<u>Interest Rate (%)</u>	<u>Maturity Date</u>	<u>Fair Value</u>	<u>Cost</u>
\$ 425,000	Visa Inc Callable Note	3.150	12/14/25	\$ 419,924	\$ 436,548

<u>No. of Shares</u>	<u>Mutual Funds</u>			<u>Fair Value</u>	<u>Cost</u>
41,340	Fidelity 500 Index Fund			\$ 8,441,224	\$ 3,131,356
50,446	Fidelity International Index Fund			2,398,187	1,759,247
	<u>TOTALS - MUTUAL FUNDS</u>			<u>\$ 10,839,411</u>	<u>\$ 4,890,603</u>

Exchange-Traded Funds

54,900	SPDR Bloomberg High Yield Bond ETF			\$ 5,241,303	\$ 5,749,746
12,117	iShares Core U.S. Aggregate Bond ETF			1,174,137	1,300,025
235,000	iShares Core S&P Mid-Cap ETF			14,642,850	9,329,453
12,000	iShares Core S&P 500 ETF			7,064,160	3,510,142
154,000	Vanguard FTSE Developed Markets ETF			7,364,280	6,406,590
115,000	Vanguard FTSE Emerging Markets ETF			5,064,600	4,600,665
44,010	Vanguard Global Ex-U.S. Real Estate ETF			1,741,036	1,847,935
4,100	Vanguard Mid-Cap ETF			1,082,933	325,932
60,000	Vanguard Real Estate ETF			5,344,800	4,624,231
44,000	Vanguard Small-Cap ETF			10,572,320	6,486,825
420,000	Vanguard Total Bond Market ETF			30,202,200	32,578,066
40,000	Vanguard Total International Bond ETF			1,962,000	2,203,918
	<u>TOTALS - EXCHANGE-TRADED FUNDS</u>			<u>\$ 91,456,619</u>	<u>\$ 78,963,528</u>

<u>Par Value</u>	<u>Interest Bearing Cash</u>	<u>Interest Rate (%)</u>	<u>Maturity Date</u>	<u>Fair Value</u>	<u>Cost</u>
\$ 294,834	Charles Schwab & Company Bank	Var.	N/A	\$ 294,834	\$ 294,834