

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 <h1 style="text-align: center;">2024</h1> 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 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

1a Name of plan <u>BEVERLY HILLS POLICE OFFICERS ASSOC SUPPLEMENTAL BENEFIT TRUST</u>	1b Three-digit plan number (PN) ▶ <u>501</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BEVERLY HILLS POLICE OFFICERS ASSOC</u> <u>464 NORTH REXFORD DRIVE</u> <u>BEVERLY HILLS, CA 90210</u>	1c Effective date of plan <u>01/01/1994</u> 2b Employer Identification Number (EIN) <u>95-3209582</u> 2c Plan Sponsor's telephone number <u>310-550-4551</u> 2d Business code (see instructions) <u>561600</u>

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

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including 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.	10/06/2025	MICHAEL CORREN
	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 type="checkbox"/> Same as Plan Sponsor BOARD OF TRUSTEES OF THE BEVERLY HILLS POA SUPP BEN TRUST C/O VIMLY BENEFIT SOLUTIONS, INC. 12121 HARBOUR REACH DR. 105 MUKILTEO, WA 98275		3b Administrator's EIN 95-4462590
		3c Administrator's telephone number 425-771-7359
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	231
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).		
6a(1) Total number of active participants at the beginning of the plan year	6a(1)	125
6a(2) Total number of active participants at the end of the plan year	6a(2)	122
b Retired or separated participants receiving benefits.....	6b	47
c Other retired or separated participants entitled to future benefits	6c	61
d Subtotal. Add lines 6a(2), 6b, and 6c.....	6d	230
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	
f Total. Add lines 6d and 6e	6f	
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	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

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

A Name of plan BEVERLY HILLS POLICE OFFICERS ASSOC SUPPLEMENTAL BENEFIT TRUST	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BEVERLY HILLS POLICE OFFICERS ASSOC	D Employer Identification Number (EIN) 95-3209582	

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

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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)

PAYDEN & RYGEL

95-3921788

(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?
27 28 51 52	N/A	50417	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

THE 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	N/A	30339	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)

MOSS ADAMS LLP

91-0189318

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	N/A	22165	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)

VIMLY BENEFIT SOLUTIONS, INC.

91-1603312

(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 50	N/A	22135	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)

CHEIRON, INC.

13-4215617

(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	N/A	6000	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
PAYDEN & RYGEL	28 52	0
(d) Enter name and EIN (address) of source of indirect compensation PAYDEN STRATEGIC INCOME FUND 333 SOUTH GRAND AVENUE 32RD FLOOR LOS ANGELES, CA 90071 46-4848037	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. 0.55% OF AVERAGE DAILY VALUE	
(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.	
(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

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(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: MOSS ADAMS, LLP	b EIN: 91-0189318
c Position: AUDITOR	
d Address: 2882 PROSPECT PARK DRIVE, #300 RANCHO CORDOVA, CA 95670	e Telephone: 916-503-8100

Explanation: MOSS ADAMS, LLP MERGED WITH BAKER TILLY US, LLP ON JUNE 3, 2025.

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
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan BEVERLY HILLS POLICE OFFICERS ASSOC SUPPLEMENTAL BENEFIT TRUST	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BEVERLY HILLS POLICE OFFICERS ASSOC	D Employer Identification Number (EIN) 95-3209582

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	45727	123967
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	144012	48617
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(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)	20515788	23765454
(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	20705527	23938038
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	16032	14477
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	16032	14477
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	20689495	23923561

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)	562674	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		562674
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	16	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		16
(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)	526117	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		526117
(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)		
(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)		2675911
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		3764718

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	391626	
(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)		391626
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)	22135	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	22165	
(5) Investment advisory and investment management fees	2i(5)	50417	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	6000	
(8) Legal fees	2i(8)	30339	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	7970	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		139026
j Total expenses. Add all expense amounts in column (b) and enter total	2j		530652

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3234066
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: **BAKER TILLY US LLP**

(2) EIN: **30-1413443**

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 _____.

Report of Independent Auditors and
Financial Statements with Supplemental Schedules

**Beverly Hills Police Officers' Association
Supplemental Benefit Trust**

December 31, 2024 and 2023

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Report of Independent Auditors

The Trustees of
Beverly Hills Police Officers' Association Supplemental Benefit Trust

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Beverly Hills Police Officers' Association Supplemental Benefit Trust, 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 as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Beverly Hills Police Officers' Association Supplemental Benefit Trust as of December 31, 2024 and 2023, and the changes in net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America (GAAP).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Beverly Hills Police Officers' Association Supplemental Benefit Trust 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 GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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 Beverly Hills Police Officers' Association Supplemental Benefit Trust's ability to continue as a going concern within one year after the date that 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Beverly Hills Police Officers' Association Supplemental Benefit Trust'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 Beverly Hills Police Officers' Association Supplemental Benefit Trust'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.

Other Matter

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2024, and Schedule H, Line 4(j) – Schedule of Reportable Transactions for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are 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 GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are 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 schedules 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.

Baker Tilly US, LLP

Sacramento, California
October 6, 2025

Financial Statements

**Beverly Hills Police Officers' Association
Supplemental Benefit Trust
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
ASSETS		
Investments at fair value		
Mutual funds	\$ 15,967,695	\$ 14,275,635
Exchange-traded funds	7,797,759	6,240,153
Interest-bearing cash	<u>48,617</u>	<u>144,012</u>
	23,814,071	20,659,800
Noninterest-bearing cash	<u>123,967</u>	<u>45,727</u>
Total assets	23,938,038	20,705,527
LIABILITIES		
Administrative expenses payable	<u>14,477</u>	<u>16,032</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 23,923,561</u></u>	<u><u>\$ 20,689,495</u></u>

See accompanying notes.

**Beverly Hills Police Officers' Association
Supplemental Benefit Trust
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
Contributions		
Beverly Hills Police Officers' Association	\$ 562,674	\$ 300,653
Investment income		
Net appreciation in fair value of investments	2,675,911	2,495,544
Dividends and interest	<u>526,133</u>	<u>492,305</u>
	3,202,044	2,987,849
Investment fees	<u>(50,417)</u>	<u>(42,090)</u>
Net investment income	<u>3,151,627</u>	<u>2,945,759</u>
Total additions	<u>3,714,301</u>	<u>3,246,412</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits paid to participants	391,626	343,230
Administrative expenses	<u>88,609</u>	<u>120,729</u>
Total deductions	<u>480,235</u>	<u>463,959</u>
CHANGES IN NET ASSETS	3,234,066	2,782,453
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>20,689,495</u>	<u>17,907,042</u>
End of year	<u>\$ 23,923,561</u>	<u>\$ 20,689,495</u>

See accompanying notes.

Beverly Hills Police Officers' Association Supplemental Benefit Trust Notes to Financial Statements

NOTE 1 – DESCRIPTION OF PLAN

The following description of Beverly Hills Police Officers' Association Supplemental Benefit Trust (the Plan) provides only general information. Participants should refer to the Plan Document and Trust Agreement for a complete description of Plan provisions.

General – The Plan was formed under an agreement between the City of Beverly Hills and the Beverly Hills Police Officers' Association. The Plan is a retiree medical premium reimbursement plan covering all sworn employees of the City of Beverly Hills (the City) in the Beverly Hills Police Department who are members of a bargaining unit represented by the Beverly Hills Police Officers' Association (the Sponsor) and remain members of the Sponsor at the time of their qualified retirement, or, if hired on or after January 1, 2012, are sworn employees of the City in the Beverly Hills Police Department who promoted out of the bargaining unit represented by the Sponsor, or are sworn employees of the City in the Beverly Hills Police Department. The Plan is currently administered in compliance with the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions – The Sponsor makes contributions to the Plan at its discretion.

Plan benefits – The Plan provides for reimbursement to eligible retirees and surviving spouses of a portion or all of the medical insurance premiums paid by the eligible retiree or surviving spouse subject to a monthly limitation as determined by the Board of Trustees. The Plan does not reimburse for Medicare premiums or premiums for plans that are primarily for dental, vision, or long-term care.

For participants who retired prior to January 1, 2021:

- The Plan provides for reimbursement after the eligible retiree attains age 70 or the surviving spouse attains age 45.
- The eligible retiree must have 20 years of active service or 10 years of active service if hired prior to May 1, 2007, to be eligible for benefits. Additionally, contributions must be made to the Plan on behalf of the eligible retiree for 20 years (or 10 years if hired prior to May 1, 2007).

For participants who retired on or after January 1, 2021:

- The Plan provides for reimbursement after the eligible retiree attains age 55 or the surviving spouse attains age 50.
- The eligible retiree must have a minimum 10 years of active service and has separated from all employment with the City. If the eligible retiree was hired before January 1, 2012, the eligible retiree must retire at a rank below lieutenant. Additionally, contributions were received on behalf of the eligible retiree for all years of active service, as defined.

Beverly Hills Police Officers' Association Supplemental Benefit Trust Notes to Financial Statements

- For an eligible employee who separates from employment with the City with less than the minimum 10 years of active service, such separated employee's total benefits from the Plan shall be limited to the amount of total contributions made to the Plan for the separated employee, provided, contributions have been made to the Plan on behalf of the separate employee for at least 12 months. The benefits will begin on the first day of the following month once the employee is eligible and will terminate once employee's account balance is zero.

Any participant who qualifies for an "Industrial Disability Retirement", as determined by the California Public Employees' Retirement System (CalPERS), due to City employment shall be eligible for benefits if the participant attains age 41 prior to the date of disability and has earned 20 years of active service if hired after May 1, 2017, or attains age 45 prior to the date of disability and has earned 10 years of active service if hired prior to May 1, 2017.

The maximum benefit amount is periodically set by the Plan's Board of Trustees (the Trustees). An eligible retiree, who commences benefit payments at or after attaining age 70, will have a monthly benefit level equal to 50% of the maximum benefit amount plus 5% of the maximum benefit amount for each full year of active service above ten (10) years of active service, up to 100% of the maximum benefit amount.

If an eligible retiree chooses to submit a claim for benefits prior to attaining age 70, the eligible retiree's monthly benefit level shall be reduced by an actuarial factor based on the eligible retiree's age on the date the first claim is received by the Plan.

A surviving spouse will have a monthly benefit level that is 50% of the benefit level of the deceased eligible retiree. If the eligible retiree did not submit a claim for benefits prior to the date of death, then the surviving spouse's benefit level will be based on the age that the deceased eligible retiree would have been on the date that the surviving spouse submits the first claim for benefits.

Plan termination – Although it has not expressed any intention to do so, the Trustees, as plan administrator, have the right to terminate the Plan. In the event of termination of the Plan, the assets shall be distributed as follows:

- 1) To the payment of all reasonable and necessary expenses of managing and administering the Plan;
- 2) To the payment of benefits to eligible retirees and surviving spouses, for benefits described under the Plan; and
- 3) To the payment of benefits described in Section 501(c)(9) of the Internal Revenue Code to employees or eligible retirees in the Plan.

**Beverly Hills Police Officers' Association
Supplemental Benefit Trust
Notes to Financial Statements**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting – The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America, using the accrual method of accounting.

Use of estimates – The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that may affect certain amounts and disclosures. Accordingly, actual results could differ from those estimates.

Investment valuation – Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability (the exit price) in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

Income recognition – Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis. The net appreciation in fair value of investments consists of both the realized gains or losses and unrealized appreciation and depreciation of those investments.

Payment of benefits – Benefits are recorded when paid.

Expenses – All expenses of maintaining the Plan are paid by the Plan.

Subsequent events – Subsequent events are events or transactions that occur after the statement of net assets available for benefits date, but before the financial statements are available to be issued. The Plan recognizes in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the statement of net assets available for benefits, including the estimates inherent in the process of preparing the financial statements. The Plan's financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the statement of net assets available for benefits, but arose after the statement of net assets available for benefits date and before the financial statements were available to be issued. The Plan has evaluated subsequent events through October 6, 2025, which is the date the financial statements were available to be issued.

NOTE 3 – FAIR VALUE MEASUREMENTS

The Financial Accounting Standards Board Accounting Standards Codification, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

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

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

**Beverly Hills Police Officers' Association
Supplemental Benefit Trust
Notes to Financial Statements**

Level 2 – Inputs to the valuation methodology include 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 asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

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

Registered investment companies (mutual funds) – Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Exchange-traded funds – Valued at the closing price reported on the active market on which the exchange-traded funds are traded.

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

**Beverly Hills Police Officers' Association
Supplemental Benefit Trust
Notes to Financial Statements**

The following tables disclose by level of the fair value hierarchy the Plan's investments at fair value:

	Investment Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 15,967,695	\$ -	\$ -	\$ 15,967,695
Exchange-traded funds	7,797,759	-	-	7,797,759
Investments in fair value hierarchy	<u>\$ 23,765,454</u>	<u>\$ -</u>	<u>\$ -</u>	23,765,454
Interest-bearing cash				48,617
				<u>\$ 23,814,071</u>

	Investment Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 14,275,635	\$ -	\$ -	\$ 14,275,635
Exchange-traded funds	6,240,153	-	-	6,240,153
Investments in fair value hierarchy	<u>\$ 20,515,788</u>	<u>\$ -</u>	<u>\$ -</u>	20,515,788
Interest-bearing cash				144,012
				<u>\$ 20,659,800</u>

NOTE 4 – POSTRETIREMENT BENEFIT OBLIGATIONS AND FUNDING POLICY

The postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed to active service earned and contributions received on behalf of the participants (Note 1) as of the valuation date. Postretirement benefits include future benefits expected to be paid to currently retired employees and their beneficiaries and to eligible active employees and their beneficiaries after retirement or resignation from service with the employer. The actuarial present value of the expected postretirement obligation is determined by an actuary and is the amount resulting from applying actuarial assumptions to historical claims cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payments (by means of decrements such as those for death or retirement) between the valuation date and the expected date of payment.

Beverly Hills Police Officers' Association Supplemental Benefit Trust Notes to Financial Statements

The following were significant assumptions used in the valuations:

Valuation date	December 31, 2024 participant data was used in the 2024 valuation, while December 31, 2022 was rolled forward to December 31, 2023, and used in the 2023 valuation.
Measurement date	December 31, 2024 and 2023.
Discount rate	4.75% and 4.25%, net of investment and administrative expenses, at December 31, 2024 and 2023, respectively.
Mortality	<p>Rates of mortality for nonretired employees, retired employees, beneficiaries, and disabled employees are based on the mortality and disability tables for public agency police published by California Public Employees' Retirement System (CalPERS).</p> <p>These rates are generationally projected using 80 percent of Scale MP-2020 published by the Society of Actuaries, using a base year of 2017.</p>
Retirement	Rates of retirement are based on the participant's pension formula under CalPERS. Rates are different for those with more or less than 25 years of service at retirement.
Benefit inflation	<p>The benefit amount for pre-January 1, 2021 retirees is assumed to increase according to the Medical Trend assumptions from the Getzen Trend Model. Medical Trend assumptions were developed using the Society of Actuaries (SOA) Long-Run Medical Cost Trend Model version 2025_1b. Rate of inflation is assumed at 2.5% at December 31, 2024.</p> <p>The benefit amount for pre-January 1, 2021 retirees is assumed to increase according to the Medical Trend assumptions from the Getzen Trend Model, which are developed using the Society of Actuaries Long-Run Medical Cost Trend Model version 2021_b. Rate of inflation is assumed at 2.7% at December 31, 2023.</p> <p>The benefits for post-January 1, 2021, retirees are assumed to increase by 2.75% per year.</p>
Healthcare cost trend rate	The projected healthcare cost trend only impacts the cost of the benefits for eligible retirees who retired before January 1, 2021, because the benefit increase rates for those retiring after that date are not directly tied to healthcare costs.

The foregoing assumptions are based on the presumption that the Plan will continue. If the Plan was to terminate, different actuarial assumptions and other factors would be applicable in determining the actuarial present value of the postretirement benefit obligation.

**Beverly Hills Police Officers' Association
Supplemental Benefit Trust
Notes to Financial Statements**

The Plan does not have an obligation under prevailing law, collective bargaining agreements, or the Plan document to provide postretirement benefits on a lifetime basis or to arrange for the funding of such benefits. The Plan document specifically recognizes the Trustees' right to modify or terminate postretirement benefits at any time for current and/or future retirees (see Note 5), and the Plan's benefits (see Note 1) are not vested.

The Plan's benefit obligations are as follows at December 31:

	<u>2024</u>	<u>2023</u>
Actuarial present value of postretirement benefit obligations		
Current retirees	\$ 20,855,689	\$ 17,301,233
Other participants fully eligible for benefits	1,388,403	1,512,419
Other participants not yet fully eligible for benefits	<u>4,092,654</u>	<u>5,240,834</u>
Total	<u>\$ 26,336,746</u>	<u>\$ 24,054,486</u>

The changes in the benefit obligations for the years ended December 31 are as follows:

	<u>2024</u>	<u>2023</u>
Actuarial present value of postretirement benefit obligations, Beginning of year	\$ 24,054,486	\$ 21,862,548
Increase (decrease) during the year attributed to		
Changes in actuarial assumptions (*)	369,753	1,018,606
Benefits earned and other changes	1,267,603	528,854
Benefits paid	(391,626)	(343,230)
Passage of time	<u>1,036,530</u>	<u>987,708</u>
End of year	<u>\$ 26,336,746</u>	<u>\$ 24,054,486</u>

(*) Changes in actuarial assumptions are related to the changes of discount rate as follows:

- 4.50% at December 31, 2022
- 4.25% at December 31, 2023
- 4.75% at December 31, 2024.

The following table illustrates the impact of 1% increase or decrease in medical cost trend on the actuarial present value of postretirement benefit obligations at December 31 for pre-January 1, 2021 retirees (see Note 1):

	<u>2024</u>	<u>2023</u>
Changes in actuarial present value of postretirement benefit obligations		
Due to 1% increase in medical cost trend	\$ 2,786,178	\$ 2,657,764
Due to 1% decrease in medical cost trend	\$ (2,314,345)	\$ (2,170,671)

**Beverly Hills Police Officers' Association
Supplemental Benefit Trust
Notes to Financial Statements**

NOTE 5 – RISKS AND UNCERTAINTIES

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

The principal sources of funds to make benefit payments (Note 1) are (1) funds currently on hand, (2) discretionary contributions from the Sponsor, and (3) gain or loss from investment of funds. Although the Trustees understand that the Sponsor intends to bargain for future contribution obligations in future collective bargaining agreements with the City, the most recent collective bargaining agreement with the City, effective October 2019 through June 2025, did not require the City to make any contributions to the Plan. The City of Beverly Hills and the Sponsor are in negotiations currently.

Accordingly, continuation of sources of funds to make benefit payments is not assured. Additionally, the Trustees' determination of benefit levels is based on estimates and assumptions, including anticipated investment return, participant turnover, participant mortality, and expected funding from the Sponsor. There are risks that the estimates and assumptions made in determination of the current benefit levels will not be realized. While the Trustees' determination of benefit levels is intended to provide benefits over the long term, there is no guarantee that funds will be available in sufficient amounts to continue benefits at the current level, or at all.

The Plan may invest in various types of investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the statement of net assets available for benefits.

NOTE 6 – CASH

The Plan maintains interest-bearing and noninterest-bearing cash accounts at banks that, at times, may exceed the limit insured by the Federal Deposit Insurance Corporation. The interest-bearing cash account balance is included in investments on the statements of net assets available for benefits.

NOTE 7 – TAX STATUS

The Internal Revenue Service has determined and informed the Plan by a letter dated June 4, 1996, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

**Beverly Hills Police Officers' Association
Supplemental Benefit Trust
Notes to Financial Statements**

In accordance with guidance on accounting for uncertainty in income taxes, the Plan administrator has evaluated the Plan's tax positions and does not believe the Plan has any uncertain tax positions that require disclosure or adjustment to the financial statements. The Plan is subject to routine audits by taxing jurisdictions, however, there are currently no audits for any tax periods in progress.

NOTE 8 – PARTY-IN-INTEREST TRANSACTIONS

The Plan's investments are held by Charles Schwab Institutional (Charles Schwab). The Trustees have appointed Payden & Rygel as a discretionary investment advisor to select investment assets based on the investment objectives and policies of the Plan. Plan investments include shares of mutual funds managed by Payden & Rygel or Charles Schwab. Any purchases and sales of these funds are performed in the open market at fair value. Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

Payden & Rygel waives its account management fee (0.25% per annum) for the Plan's investments in mutual funds managed by Payden & Rygel.

Fees incurred by the Plan for investment management services were \$50,417 in 2024 and \$42,090 in 2023. Additionally, the Plan's administrative expenses included \$80,639 in 2024 and \$109,306 in 2023 for actuary, accounting, third-party administrator, and attorney fees related to services provided by parties in interest.

Supplemental Schedules

**Beverly Hills Police Officers' Association
Supplemental Benefit Trust
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2024**

Sponsor Name: Beverly Hills Police Officers' Association
Employer Identification Number: 95-3209582
Plan Number: 501

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
MUTUAL FUNDS				
*	Payden Strategic Income Investor	209,824.973 shares owned	\$ 2,163,003	\$ 2,005,927
*	Schwab S&P 500 Index Fund	154,666.754 shares owned	10,150,812	13,961,768
				15,967,695
EXCHANGE-TRADED FUNDS				
	Invesco NASDAQ 100 ETF	5,887.644 shares owned	882,990	1,239,055
	iShares 7-10 Year Treasury Bond ETF	9,706.610 shares owned	908,862	897,376
	iShares 10-20 Year Treasury Bond ETF	6,216.878 shares owned	759,839	618,828
	iShares Core S&P Mid-Cap ETF	18,684.438 shares owned	1,221,784	1,164,227
	iShares iBoxx \$ Investment Grade Corp Bond ETF	14,754.566 shares owned	1,782,876	1,576,378
	iShares MBS ETF	25,107.929 shares owned	2,285,997	2,301,895
				7,797,759
INTEREST-BEARING CASH				
*	Charles Schwab Bank	Annual percentage yield at 0.45%	15,732	15,732
*	U.S. Bank	Annual percentage yield at 0.05%	32,885	32,885
				48,617
				\$ 23,814,071
*	Party-in-Interest			

**Beverly Hills Police Officers' Association
Supplemental Benefit Trust
Schedule H, Line 4(j) – Schedule of Reportable Transactions
Year Ended December 31, 2024**

Sponsor Name: Beverly Hills Police Officers' Association
Employer Identification Number: 95-3209582
Plan Number: 501

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
SINGLE TRANSACTIONS WITHIN THE PLAN YEAR IN EXCESS OF 5%						
Schwab S&P 500 Index Fund	Mutual fund	\$ 1,035,500	\$ -	\$ 1,035,500	\$ 1,035,500	\$ -
ISHARES CORE S&P SMALL CAP ETF	Exchange- traded fund	\$ -	\$ 1,046,213	\$ 1,010,844	\$ 1,046,213	\$ 35,369
SERIES OF TRANSACTIONS WITHIN THE PLAN YEAR IN EXCESS OF 5%						
Schwab S&P 500 Index Fund	Mutual fund	\$ 1,467,111 (3 transactions)	\$ -	\$ 1,467,111	\$ 1,467,111	\$ -
Schwab S&P 500 Index Fund	Mutual fund	\$ -	\$ 2,165,000 (5 transaction)	\$ 1,768,771	\$ 2,165,000	\$ 396,229
ISHARES CORE S&P MID CAP ETF	Exchange- traded fund	\$ 1,224,455 (6 transactions)	\$ -	\$ 1,224,455	\$ 1,224,455	\$ -
ISHARES CORE S&P MID CAP ETF	Exchange- traded fund	\$ -	\$ 487,356 (1 transaction)	\$ 453,892	\$ 487,356	\$ 33,464
ISHARES CORE S&P SMALL CAP ETF	Exchange- traded fund	\$ 1,010,844 (2 transactions)	\$ -	\$ 1,010,844	\$ 1,010,844	\$ -
ISHARES CORE S&P SMALL CAP ETF	Exchange- traded fund	\$ -	\$ 1,046,213 (1 transactions)	\$ 1,010,844	\$ 1,046,213	\$ 35,369

Note: Columns (e) Lease rental and (f) Expense incurred with transaction are not applicable.

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

**Beverly Hills Police Officers' Association
Supplemental Benefit Trust
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2024**

Sponsor Name: Beverly Hills Police Officers' Association
Employer Identification Number: 95-3209582
Plan Number: 501

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
MUTUAL FUNDS				
*	Payden Strategic Income Investor	209,824.973 shares owned	\$ 2,163,003	\$ 2,005,927
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	iShares MBS ETF	25,107.929 shares owned	2,285,997	2,301,895
				7,797,759
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*	Charles Schwab Bank	Annual percentage yield at 0.45%	15,732	15,732
*	U.S. Bank	Annual percentage yield at 0.05%	32,885	32,885
				48,617
				\$ 23,814,071
*	Party-in-Interest			

**Beverly Hills Police Officers' Association
Supplemental Benefit Trust
Schedule H, Line 4(j) – Schedule of Reportable Transactions
Year Ended December 31, 2024**

Sponsor Name: Beverly Hills Police Officers' Association
Employer Identification Number: 95-3209582
Plan Number: 501

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
SINGLE TRANSACTIONS WITHIN THE PLAN YEAR IN EXCESS OF 5%						
Schwab S&P 500 Index Fund	Mutual fund	\$ 1,035,500	\$ -	\$ 1,035,500	\$ 1,035,500	\$ -
ISHARES CORE S&P SMALL CAP ETF	Exchange- traded fund	\$ -	\$ 1,046,213	\$ 1,010,844	\$ 1,046,213	\$ 35,369
SERIES OF TRANSACTIONS WITHIN THE PLAN YEAR IN EXCESS OF 5%						
Schwab S&P 500 Index Fund	Mutual fund	\$ 1,467,111 (3 transactions)	\$ -	\$ 1,467,111	\$ 1,467,111	\$ -
Schwab S&P 500 Index Fund	Mutual fund	\$ -	\$ 2,165,000 (5 transaction)	\$ 1,768,771	\$ 2,165,000	\$ 396,229
ISHARES CORE S&P MID CAP ETF	Exchange- traded fund	\$ 1,224,455 (6 transactions)	\$ -	\$ 1,224,455	\$ 1,224,455	\$ -
ISHARES CORE S&P MID CAP ETF	Exchange- traded fund	\$ -	\$ 487,356 (1 transaction)	\$ 453,892	\$ 487,356	\$ 33,464
ISHARES CORE S&P SMALL CAP ETF	Exchange- traded fund	\$ 1,010,844 (2 transactions)	\$ -	\$ 1,010,844	\$ 1,010,844	\$ -
ISHARES CORE S&P SMALL CAP ETF	Exchange- traded fund	\$ -	\$ 1,046,213 (1 transactions)	\$ 1,010,844	\$ 1,046,213	\$ 35,369

Note: Columns (e) Lease rental and (f) Expense incurred with transaction are not applicable.