

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 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.) [x] 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. [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: PREMIUM REIMB PLAN OF THE PASADENA POLICE RETIRED MEDICAL TRUST
1b Three-digit plan number (PN): 501
1c Effective date of plan: 01/01/1999
2a Plan sponsor's name (employer, if for a single-employer plan): PASADENA POLICE OFFICERS ASSOCIATION
2b Employer Identification Number (EIN): 95-3315175
2c Plan Sponsor's telephone number: 626-440-2814
2d Business code (see instructions): 561600

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 of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for plan administrator, employer/plan sponsor, and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor BOARD OF TRUSTEES OF THE PASADENA POLICE RETIRED MEDICAL TRUST C/O VIMLY BENEFIT SOLUTIONS, INC. 12121 HARBOUR REACH DR STE 105 MUKILTEO, WA 98275		3b Administrator's EIN 95-7067743	
		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	389
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		6a(1)	219
a(2) Total number of active participants at the end of the plan year		6a(2)	218
b Retired or separated participants receiving benefits.....		6b	110
c Other retired or separated participants entitled to future benefits		6c	64
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	392
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 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
(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
(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"/> I (Financial Information – Small Plan)	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(4) <input checked="" type="checkbox"/> C (Service Provider Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)	(6) <input type="checkbox"/> G (Financial Transaction Schedules)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary			
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____			
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)			

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 PREMIUM REIMB PLAN OF THE PASADENA POLICE RETIRED MEDICAL TRUST	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 PASADENA POLICE OFFICERS ASSOCIATION	D Employer Identification Number (EIN) 95-3315175	

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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(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)

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	52699	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	42605	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)

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	37501	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)

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	23867	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	7000	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 46-4848037 333 SOUTH GRAND AVE 32RD FLOOR LOS ANGELES, CA 90071	(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
(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:	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 PREMIUM REIMB PLAN OF THE PASADENA POLICE RETIRED MEDICAL TRUST	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 PASADENA POLICE OFFICERS ASSOCIATION	D Employer Identification Number (EIN) 95-3315175

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	144366	203601
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)	48292	50020
(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)	21423773	24860905
(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	21616431	25114526
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	15725	16658
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	15725	16658
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	21600706	25097868

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)	864423	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		864423
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	303	
(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)		303
(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)	548637	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		548637
(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)		2795353
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		4208716

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	533942	
(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)		533942
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)	37501	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	23867	
(5) Investment advisory and investment management fees	2i(5)	52699	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	7000	
(8) Legal fees	2i(8)	42605	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	507	
(11) Other expenses.....	2i(11)	13433	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		177612
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		711554

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		3497162
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

**Premium Reimbursement Plan of the
Pasadena Police Retired Medical Trust**

December 31, 2024 and 2023

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Report of Independent Auditors

The Trustees of
Premium Reimbursement Plan of the Pasadena Police Retired Medical Trust

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Premium Reimbursement Plan of the Pasadena Police Retired Medical 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 Premium Reimbursement Plan of the Pasadena Police Retired Medical 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 Premium Reimbursement Plan of the Pasadena Police Retired Medical 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 Premium Reimbursement Plan of the Pasadena Police Retired Medical 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.

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.

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 purpose of expressing an opinion on the effectiveness of Premium Reimbursement Plan of the Pasadena Police Retired Medical 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 the Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The 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
September 29, 2025

Financial Statements

**Premium Reimbursement Plan of the
Pasadena Police Retired Medical 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	\$ 16,739,773	\$ 14,873,156
Exchange-traded funds	8,121,132	6,550,617
Interest-bearing cash	<u>50,020</u>	<u>48,292</u>
	24,910,925	21,472,065
Noninterest-bearing cash	<u>203,601</u>	<u>144,366</u>
Total assets	<u>25,114,526</u>	<u>21,616,431</u>
LIABILITIES		
Administrative expenses payable	<u>16,658</u>	<u>15,725</u>
Total liabilities	<u>16,658</u>	<u>15,725</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 25,097,868</u></u>	<u><u>\$ 21,600,706</u></u>

See accompanying notes.

**Premium Reimbursement Plan of the
Pasadena Police Retired Medical Trust**
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2024 and 2023

	2024	2023
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
Contributions		
Employer	\$ 864,423	\$ 816,733
Investment income		
Net appreciation in fair value of investments	2,795,353	2,607,442
Dividends and interest	548,940	473,450
	3,344,293	3,080,892
Investment fees	(52,699)	(43,549)
Net investment income	3,291,594	3,037,343
Total additions	4,156,017	3,854,076
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits paid to participants	533,942	520,357
Administrative expenses	124,913	152,124
Total deductions	658,855	672,481
CHANGES IN NET ASSETS	3,497,162	3,181,595
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	21,600,706	18,419,111
End of year	\$ 25,097,868	\$ 21,600,706

See accompanying notes.

Premium Reimbursement Plan of the Pasadena Police Retired Medical Trust Notes to Financial Statements

NOTE 1 – DESCRIPTION OF PLAN

The following description of Premium Reimbursement Plan of the Pasadena Police Retired Medical Trust (the Plan) provides only general information. Participants should refer to the Plan document and Trust agreement for a complete description of the Plan's provisions.

General – The Plan was formed effective January 1, 1999, under an agreement between the City of Pasadena (the Employer) and the Pasadena Police Officers' Association (the Sponsor). The Plan is a retiree medical premium reimbursement plan covering all employees in the classifications of police officer, police corporal, and police sergeant of the City of Pasadena who are members of the bargaining unit represented by the Pasadena Police Officers' Association (PPOA). The Plan is currently administered in compliance with the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions – As the result of collective bargaining with its employees, the Employer agreed to contribute 3% of base salaries for all bargaining unit classifications covered by the agreement between the Employer and the PPOA. Further, the Employer agreed to contribute 3% of base salary for employees in the nonrepresented positions of police lieutenant, police commander, and deputy police chief, pursuant to the Pasadena City Council Resolution covering such employees. Employees who are members of the PPOA and who are promoted to the rank of police lieutenant, police commander, or deputy police chief on or after January 1, 2008, shall continue to receive the Employer's contributions after their promotions and remain participants in the Plan.

A participant whose employment is terminated or reduced to less than full time (except for gross misconduct) may continue to contribute for a maximum of 18 months by periodic self-payment of contributions pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985 (COBRA), and a participant's surviving spouse or child is also entitled to self-pay contributions pursuant to COBRA after divorce from or death of a participant for a maximum of 36 months. If the period of self-pay and Employer-paid coverage meets the time period required to qualify for benefits, then the participant will be covered for benefits upon meeting all other qualifying criteria.

Payment of benefits – The Plan provides for reimbursement to eligible retirees, surviving spouses, and qualifying surviving children, a portion of the health insurance premiums paid by the beneficiary, surviving spouse, or qualifying surviving children, subject to a monthly maximum benefit amount.

The maximum benefit amount is determined by the Plan's Board of Trustees, which is subject to increases and decreases from time to time.

To be eligible for benefits, a covered employee must have a minimum of 10 years of active service, at least five of which are earned as an employee in the bargaining unit represented by the Sponsor, attained age 50, and be eligible to receive benefits from the Pasadena Retirement System. In addition, contributions must have been made to the Plan on behalf of the covered employee for all periods of active service after the employee's effective date. If a covered employee's official retirement date is set retroactively by the Pasadena Fire and Police Retirement Board, the covered employee is entitled to up to 12 months of retroactive benefits.

Premium Reimbursement Plan of the Pasadena Police Retired Medical Trust Notes to Financial Statements

A surviving spouse will commence receiving benefits starting the month after the death of a covered employee and the attainment of age 55. Effective December 2023, the age is reduced to 50 for a surviving spouse. If there are qualifying surviving children, the Plan's benefits may continue after the death of the beneficiary or surviving spouse as long as they meet the definition of children under the Plan.

A covered employee who receives a disability retirement is entitled to commence benefits prior to age 50 if he/she meets all other eligibility requirements. However, if such covered employee elects to receive benefits before age 50, then his/her benefit amount will be reduced from the Plan's maximum benefit amount depending upon the age at which the covered employee commences benefits.

Plan termination – Although it has not expressed any intention to do so, the Board of Trustees, as the plan administrator, has the right to terminate the Plan. In the event of termination of the Plan, the Plan assets remaining 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 (IRC).

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 management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. 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.

Premium Reimbursement Plan of the Pasadena Police Retired Medical Trust Notes to Financial Statements

Subsequent events – Subsequent events are events or transactions that occur after the date of the statement of net assets available for benefits, 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 September 29, 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.

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.

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.

**Premium Reimbursement Plan of the
Pasadena Police Retired Medical Trust
Notes to Financial Statements**

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.

The following tables present investments by level of the fair value hierarchy:

	Investment Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 16,739,773	\$ -	\$ -	\$ 16,739,773
Exchange-traded funds	8,121,132	-	-	8,121,132
Investments in the fair value hierarchy	\$ 24,860,905	\$ -	\$ -	24,860,905
Interest-bearing cash				50,020
				\$ 24,910,925

	Investment Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 14,873,156	\$ -	\$ -	\$ 14,873,156
Exchange-traded funds	6,550,617	-	-	6,550,617
Investments in the fair value hierarchy	\$ 21,423,773	\$ -	\$ -	21,423,773
Interest-bearing cash				48,292
				\$ 21,472,065

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.

Premium Reimbursement Plan of the Pasadena Police Retired Medical 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 2024.
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, 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) in their 2017 experience study report.</p> <p>Base mortality rates are then generationally projected using 80% of Society of Actuaries Scale MP-2020, 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	The maximum benefit level is assumed to increase by 3.00% per year, which is assumed to apply to all retirees – current and future.
Healthcare cost-trend rate	The projected healthcare cost trend has no impact on the cost of the Plan, because the benefit increase rates are not directly tied to healthcare costs. Therefore, an exhibit that would demonstrate the impact on costs of an increase by 1% in the projected healthcare trend rates is not provided.

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

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 (Note 5), and the Plan's benefits (Note 1) are not vested.

**Premium Reimbursement Plan of the
Pasadena Police Retired Medical Trust
Notes to Financial Statements**

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

	2024	2023
Actuarial present value of postretirement benefit obligations		
Current retirees	\$ 17,405,930	\$ 19,706,281
Other participants fully eligible for benefits	5,265,826	4,556,428
Other participants not yet fully eligible for benefits	8,032,096	9,883,592
Total	\$ 30,703,852	\$ 34,146,301

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

	2024	2023
Actuarial present value of postretirement benefit obligations,		
Beginning of year	\$ 34,146,301	\$ 29,272,271
Increase (decrease) during the year attributed to:		
Changes in actuarial assumptions (a)	(2,782,881)	2,840,960
Benefits earned and other changes	(1,565,616)	740,671
Benefits paid	(533,942)	(520,357)
Plan amendments (b)	-	399,356
Passage of time	1,439,990	1,413,400
End of year	\$ 30,703,852	\$ 34,146,301

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

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

(a) New plan amendments were approved by the Board of Trustees to reduce surviving spouse age from 55 to 50 effective December 2023 and increase the maximum benefit level effective October 2023.

NOTE 5 – RISKS AND UNCERTAINTIES

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates, health care 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.

Premium Reimbursement Plan of the Pasadena Police Retired Medical Trust Notes to Financial Statements

The principal sources of funds to make postretirement benefit payments (see Note 1) are (1) funds currently on hand, (2) contributions to be received in the future from the Employer under the terms of a collective bargaining agreement between the Employer and the Sponsor, and (3) gains, net of losses, from investment of funds. Contributions from the Employer are subject to the collective bargaining agreement with the Sponsor, which has a limited term. Although the Sponsor intends to bargain for continued contribution obligations in future collective bargaining agreements, continuation is subject to the collective bargaining process. The Trustees' determination of benefit levels is based on estimates and assumptions, including anticipated investment return, participant mortality, and expected funding from the Employer. There are risks that the estimates and assumptions made in determination of the 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 provide benefits.

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 – TAX STATUS

The Internal Revenue Service has determined and informed the Trust by a letter dated October 17, 2000, that the Plan is designed in accordance with applicable sections of the 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.

In accordance with guidance on accounting for uncertainty in income taxes, the plan administrator 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 7 – PARTY-IN-INTEREST TRANSACTIONS

The Plan's investments are held by Charles Schwab Institutional (Charles Schwab). The Board of Trustees has appointed Payden & Rygel as a discretionary investment advisor to select investment assets based on the investment objectives and policies of the Trust. Plan investments include shares of registered investment companies managed by Payden & Rygel and 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.

**Premium Reimbursement Plan of the
Pasadena Police Retired Medical Trust
Notes to Financial Statements**

Fees incurred by the Plan for investment management services were \$52,699 in 2024 and \$43,549 in 2023. Additionally, the Plan's administrative expenses included \$110,973 in 2024 and \$145,366 in 2023, of third-party administrator, actuarial, accounting, and attorney fees related to services provided by parties-in-interest.

**Supplemental Schedules
Required by the Department of Labor**

**Premium Reimbursement Plan of the
Pasadena Police Retired Medical Trust
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2024**

Plan Sponsor: Pasadena Police Officers' Association
Employer Identification Number: 95-3315175
Plan Number: 501

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
MUTUAL FUNDS				
*	Payden Strategic Income Fund	219,692.3680 shares owned	\$ 2,264,647	\$ 2,100,259
*	Schwab S&P 500 Index Fund	162,174.7400 shares owned	10,334,976	14,639,514
				16,739,773
EXCHANGE-TRADED FUNDS				
	iShares 10-20 Year Treasury Bond ETF	7,390.1453 shares owned	884,926	735,615
	iShares IBOXX Investment Grade Bond ETF	14,619.0791 shares owned	1,796,247	1,561,902
	iShares MBS ETF	26,012.5881 shares owned	2,366,091	2,384,834
	iShares 7-10 YEAR Treasury Bond ETF	10,241.8664 shares owned	959,221	946,861
	iShares Core S&P Mid-Cap ETF	19,699.0605 shares owned	1,288,131	1,227,449
	Invesco NASDAQ 100 ETF	6,008.4158 shares owned	901,158	1,264,471
				8,121,132
INTEREST-BEARING CASH				
*	Schwab Bank Sweep	Annual percentage yield at 0.45%	48,292	50,020
				\$ 24,910,925
* Party-in-Interest				

**Premium Reimbursement Plan of the
Pasadena Police Retired Medical Trust
Schedule H, Line 4(j) – Schedule of Reportable Transactions
Year Ended December 31, 2024**

Plan Sponsor: Pasadena Police Officers' Association
Employer Identification Number: 95-3315175
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)
SERIES OF TRANSACTIONS WITHIN THE PLAN YEAR IN EXCESS OF 5%						
Schwab S&P 500 Index Fund	Mutual fund	\$ 1,570,973 (4 transactions)		\$ 1,570,973	\$ 1,570,973	
Schwab S&P 500 Index Fund	Mutual fund		\$ 2,245,500 (3 transactions)	\$ 1,770,533	\$ 2,245,500	\$ 474,967
iShares Core S&P Mid-Cap ETF	Exchange- traded fund	\$ 1,290,754 (6 transactions)		\$ 1,290,754	\$ 1,290,754	
iShares Core S&P Mid-Cap ETF	Exchange- traded fund		\$ 478,548 (1 transactions)	\$ 445,673	\$ 478,548	\$ 32,875
iShares Core S&P Small-Cap ETF	Exchange- traded fund	\$ 1,052,963 (2 transactions)		\$ 1,052,963	\$ 1,052,963	
iShares Core S&P Small-Cap ETF	Exchange- traded fund		\$ 1,089,805 (1 transactions)	\$ 1,052,963	\$ 1,089,805	\$ 36,842

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

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**Premium Reimbursement Plan of the
Pasadena Police Retired Medical Trust
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2024**

Plan Sponsor: Pasadena Police Officers' Association
Employer Identification Number: 95-3315175
Plan Number: 501

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
MUTUAL FUNDS				
*	Payden Strategic Income Fund	219,692.3680 shares owned	\$ 2,264,647	\$ 2,100,259
*	Schwab S&P 500 Index Fund	162,174.7400 shares owned	10,334,976	14,639,514
				16,739,773
EXCHANGE-TRADED FUNDS				
	iShares 10-20 Year Treasury Bond ETF	7,390.1453 shares owned	884,926	735,615
	iShares IBOXX Investment Grade Bond ETF	14,619.0791 shares owned	1,796,247	1,561,902
	iShares MBS ETF	26,012.5881 shares owned	2,366,091	2,384,834
	iShares 7-10 YEAR Treasury Bond ETF	10,241.8664 shares owned	959,221	946,861
	iShares Core S&P Mid-Cap ETF	19,699.0605 shares owned	1,288,131	1,227,449
	Invesco NASDAQ 100 ETF	6,008.4158 shares owned	901,158	1,264,471
				8,121,132
INTEREST-BEARING CASH				
*	Schwab Bank Sweep	Annual percentage yield at 0.45%	48,292	50,020
				\$ 24,910,925
* Party-in-Interest				

**Premium Reimbursement Plan of the
Pasadena Police Retired Medical Trust
Schedule H, Line 4(j) – Schedule of Reportable Transactions
Year Ended December 31, 2024**

Plan Sponsor: Pasadena Police Officers' Association
Employer Identification Number: 95-3315175
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)
SERIES OF TRANSACTIONS WITHIN THE PLAN YEAR IN EXCESS OF 5%						
Schwab S&P 500 Index Fund	Mutual fund	\$ 1,570,973 (4 transactions)		\$ 1,570,973	\$ 1,570,973	
Schwab S&P 500 Index Fund	Mutual fund		\$ 2,245,500 (3 transactions)	\$ 1,770,533	\$ 2,245,500	\$ 474,967
iShares Core S&P Mid-Cap ETF	Exchange- traded fund	\$ 1,290,754 (6 transactions)		\$ 1,290,754	\$ 1,290,754	
iShares Core S&P Mid-Cap ETF	Exchange- traded fund		\$ 478,548 (1 transactions)	\$ 445,673	\$ 478,548	\$ 32,875
iShares Core S&P Small-Cap ETF	Exchange- traded fund	\$ 1,052,963 (2 transactions)		\$ 1,052,963	\$ 1,052,963	
iShares Core S&P Small-Cap ETF	Exchange- traded fund		\$ 1,089,805 (1 transactions)	\$ 1,052,963	\$ 1,089,805	\$ 36,842

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