

<p style="text-align: center;"><b>Form 5500</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold; text-align: center;">2024</p> <hr/> <p style="text-align: center;"><b>This Form is Open to Public Inspection</b></p>
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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

<p><b>1a</b> Name of plan  <u>RETIREE MEDICAL PLAN OF THE SANTA MONICA FIRE FIGHTERS ASSOCIATION HEALTH BENEFIT TRUST</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>501</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)          Mailing address (include room, apt., suite no. and street, or P.O. Box)          City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)  <u>BOARD OF TRUSTEES, RETIREE MEDICAL PLAN OF THE SANTA MONICA FIRE FIGHTERS ASSOCIATION</u>  <u>HEALTH BENEFIT TRUST</u>  <u>12121 HARBOUR REACH DR STE 105</u>  <u>MUKILTEO, WA 98275</u></p>	<p><b>1c</b> Effective date of plan  <u>04/01/2002</u></p> <p><b>2b</b> Employer Identification Number (EIN)  <u>95-7110165</u></p> <p><b>2c</b> Plan Sponsor's telephone number  <u>425-771-7369</u></p> <p><b>2d</b> Business code (see instructions)  <u>525100</u></p>

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

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/15/2025	MILLER KAPLAN ARASE LLP
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	210
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	118
	<b>6a(2)</b>	121
	<b>6b</b>	84
	<b>6c</b>	13
	<b>6d</b>	218
	<b>6e</b>	
	<b>6f</b>	218
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> 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**

- (1)  **R** (Retirement Plan Information)
- (2)  **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)  **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4)  **DCG** (Individual Plan Information) – Number Attached \_\_\_\_\_
- (5)  **MEP** (Multiple-Employer Retirement Plan Information)

**b General Schedules**

- (1)  **H** (Financial Information)
- (2)  **I** (Financial Information – Small Plan)
- (3)  **A** (Insurance Information) – Number Attached \_\_\_\_\_
- (4)  **C** (Service Provider Information)
- (5)  **D** (DFE/Participating Plan Information)
- (6)  **G** (Financial Transaction Schedules)

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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**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.

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**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 \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>RETIREE MEDICAL PLAN OF THE SANTA MONICA FIRE FIGHTERS ASSOCIATION HEALTH BENEFIT TRUST</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES, RETIREE MEDICAL PLAN OF THE SANTA</b>	<b>D</b> Employer Identification Number (EIN) <b>95-7110165</b>	

**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

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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)

VIMLY BENEFIT SOLUTIONS

12121 HARBOUR REACH DR STE 105  
MUKILTEO, WA 98275

(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 12 13 15 38 50	NONE	67918	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)

MILLER KAPLAN ARASE LLP

95-2036255

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	13500	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	NONE	5750	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	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)

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?
52	NONE	24590	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	NONE	43948	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.

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> 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.

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

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<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>RETIREE MEDICAL PLAN OF THE SANTA MONICA FIRE FIGHTERS ASSOCIATION HEALTH BENEFIT TRUST</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES, RETIREE MEDICAL PLAN OF THE SANTA</b>	<b>D</b> Employer Identification Number (EIN) <b>95-7110165</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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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
<b>Assets</b>		
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b>	
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	295620
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	12809242
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>	
<b>(15)</b> Other.....	<b>1c(15)</b>	

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	11299334	13104862
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>	92036	96015
<b>h</b> Operating payables.....	<b>1h</b>	1202	1345
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	93238	97360
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	11206096	13007502

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	503608	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	217963	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		721571
<b>b Earnings on investments:</b>			
(1) Interest:			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	6533	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		
(2) Dividends: <b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	277582	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		
(3) Rents.....	<b>2b(3)</b>		
(4) Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
(5) Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		1360687
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		2366373

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	391226	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		391226
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>	67918	
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	13500	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	24590	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	1659	
(7) Actuarial fees .....	<b>2i(7)</b>	5750	
(8) Legal fees .....	<b>2i(8)</b>	41215	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses.....	<b>2i(11)</b>	19109	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		173741
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		564967

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		1801406
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1)  DOL Regulation 2520.103-8 (2)  DOL Regulation 2520.103-12(d) (3)  neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: MILLER KAPLAN ARASE LLP

(2) EIN: 95-2036255

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1)  This form is filed for a CCT, PSA, DCG or MTIA. (2)  It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
<b>a</b> 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>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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	
<b>h</b> 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	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 \_\_\_\_\_.

**RETIREE MEDICAL PLAN OF THE SANTA MONICA FIRE FIGHTERS  
ASSOCIATION HEALTH BENEFIT TRUST**

FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023



## **INDEPENDENT AUDITOR'S REPORT**

Board of Trustees  
Retiree Medical Plan of the Santa Monica  
Fire Fighters Association Health Benefit Trust  
12121 Harbour Reach Drive, Suite 105  
Mukilteo, Washington 98275

Members of the Board:

### **Opinion**

We have audited the accompanying financial statements of Retiree Medical Plan of the Santa Monica Fire Fighters Association Health Benefit Trust (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits and of benefit obligations as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits and of changes in benefit obligations for the years then ended, and the related notes to the financial statements.

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

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

*Miller Kaplan Arase LLP*

MILLER KAPLAN ARASE LLP

Seattle, Washington

October 2, 2025

**RETIREE MEDICAL PLAN OF THE SANTA MONICA FIRE FIGHTERS  
ASSOCIATION HEALTH BENEFIT TRUST  
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

<b>ASSETS</b>	<u>December 31, 2024</u>	<u>December 31, 2023</u>
<b>INVESTMENTS - AT FAIR VALUE</b>		
Cash Equivalents	\$ 1,309	\$ 3,067
Mutual Funds	8,597,093	7,285,498
Exchange-Traded Funds	<u>4,212,149</u>	<u>3,198,307</u>
TOTAL INVESTMENTS	12,810,551	10,486,872
<b>CASH</b>	<u>294,311</u>	<u>812,462</u>
TOTAL ASSETS	<u>13,104,862</u>	<u>11,299,334</u>
 <b>LIABILITIES</b>		
Accounts Payable	<u>1,345</u>	<u>1,202</u>
TOTAL LIABILITIES	<u>1,345</u>	<u>1,202</u>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	13,103,517	11,298,132
 <b>MEMORANDUM:</b>		
Benefit Obligations Other Than Postretirement Benefit Obligations	<u>96,015</u>	<u>92,036</u>
Excess of Net Assets Available for Benefits Over Benefit Obligations Other Than Postretirement Benefit Obligations	<u>\$ 13,007,502</u>	<u>\$ 11,206,096</u>

**RETIREE MEDICAL PLAN OF THE SANTA MONICA FIRE FIGHTERS  
ASSOCIATION HEALTH BENEFIT TRUST**  
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	<u>January 1, 2024 to December 31, 2024</u>	<u>January 1, 2023 to December 31, 2023</u>
<b>ADDITIONS</b>		
<b>INVESTMENT INCOME</b>		
Dividends and Interest	\$ 284,115	\$ 246,296
Net Appreciation of Investments	1,360,687	1,287,703
Less: Investment Expenses	<u>(24,590)</u>	<u>(20,396)</u>
<b>NET INVESTMENT INCOME</b>	<u>1,620,212</u>	<u>1,513,603</u>
<b>CONTRIBUTIONS</b>		
City of Santa Monica	503,608	495,072
Participants	<u>217,963</u>	<u>210,169</u>
<b>TOTAL CONTRIBUTIONS</b>	<u>721,571</u>	<u>705,241</u>
<b>TOTAL ADDITIONS</b>	<u>2,341,783</u>	<u>2,218,844</u>
<b>DEDUCTIONS</b>		
<b>BENEFITS PAID</b>	<u>387,246</u>	<u>368,144</u>
<b>OPERATING EXPENSES</b>		
Administration Fees	67,918	67,553
Legal Fees	41,215	43,444
Audit Fees	13,500	13,000
Actuary Fees	5,750	32,696
Meetings and Conferences	6,928	385
Bank Charges	1,659	2,415
Insurance	10,235	7,197
Printing, Postage and Office Expenses	<u>1,947</u>	<u>733</u>
<b>TOTAL OPERATING EXPENSES</b>	<u>149,152</u>	<u>167,423</u>
<b>TOTAL DEDUCTIONS</b>	<u>536,398</u>	<u>535,567</u>
<b>NET INCREASE FOR THE YEAR</b>	1,805,385	1,683,277
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>		
Beginning of Year	<u>11,298,132</u>	<u>9,614,855</u>
End of Year	<u><u>\$ 13,103,517</u></u>	<u><u>\$ 11,298,132</u></u>

**RETIREE MEDICAL PLAN OF THE SANTA MONICA FIRE FIGHTERS  
ASSOCIATION HEALTH BENEFIT TRUST  
STATEMENTS OF BENEFIT OBLIGATIONS**

	December 31, 2024	December 31, 2023
OTHER OBLIGATIONS FOR CURRENT BENEFIT COVERAGE, AT PRESENT VALUE OF ESTIMATED AMOUNTS		
Estimated Claims Incurred But Not Reported	\$ 96,015	\$ 92,036
TOTAL OBLIGATIONS OTHER THAN POST- RETIREMENT BENEFIT OBLIGATIONS	96,015	92,036
POSTRETIREMENT BENEFIT OBLIGATIONS*		
Current Retirees	5,852,460	7,391,914
Other Participants Fully Eligible for Benefits	3,814,836	3,493,933
Other Participants Not Yet Fully Eligible for Benefits	5,846,868	5,593,721
TOTAL POSTRETIREMENT BENEFIT OBLIGATIONS	15,514,164	16,479,568
PLAN'S TOTAL BENEFIT OBLIGATIONS	\$ 15,610,179	\$ 16,571,604

\* 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 and/or related Summary Plan Description specifically recognize the Board of Trustees' right to modify or terminate postretirement benefits at any time for current and/or future retirees.

**RETIREE MEDICAL PLAN OF THE SANTA MONICA FIRE FIGHTERS  
ASSOCIATION HEALTH BENEFIT TRUST  
STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS**

	January 1, 2024 to December 31, 2024	January 1, 2023 to December 31, 2023
OTHER OBLIGATIONS FOR CURRENT BENEFIT COVERAGE, AT PRESENT VALUE OF ESTIMATED AMOUNTS		
Balance at Beginning of Year	\$ 92,036	\$ 93,260
Net Change During the Year:		
Estimated Claims Incurred But Not Reported	<u>3,979</u>	<u>(1,224)</u>
Balance at End of Year	<u>96,015</u>	<u>92,036</u>
TOTAL OBLIGATIONS OTHER THAN POSTRETIREMENT BENEFIT OBLIGATIONS	<u>96,015</u>	<u>92,036</u>
POSTRETIREMENT BENEFIT OBLIGATIONS*		
Balance at Beginning of Year	16,479,568	13,030,330
Net Changes During the Year:		
Benefits Earned and Other Changes	312,592	414,717
Benefits Paid	(387,247)	(368,144)
Change in Actuarial Assumptions	(1,501,539)	2,098,482
Plan Amendments	-	707,348
Passage of Time	<u>610,790</u>	<u>596,835</u>
TOTAL POSTRETIREMENT BENEFIT OBLIGATIONS	<u>15,514,164</u>	<u>16,479,568</u>
PLAN'S TOTAL BENEFIT OBLIGATIONS AT END OF YEAR	<u>\$ 15,610,179</u>	<u>\$ 16,571,604</u>

\* 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 and/or related Summary Plan Description specifically recognize the Board of Trustees' right to modify or terminate postretirement benefits at any time for current and/or future retirees.

**RETIREE MEDICAL PLAN OF THE SANTA MONICA FIRE FIGHTERS  
ASSOCIATION HEALTH BENEFIT TRUST**  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023

**NOTE 1 - DESCRIPTION OF THE PLAN**

The Retiree Medical Plan of the Santa Monica Fire Fighters Association Health Benefit Trust (the "Plan") was formed under a Memorandum of Understanding between the City of Santa Monica (the "City") and the Santa Monica Fire Fighters Local 1109 (the "Local"). The Plan provides a portion or all of the reimbursement of premiums and medical expenses for certain retired members of the Local after January 1, 2006. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Board of Trustees acts as plan administrator and named fiduciary. The plan sponsor is Local 1109. The Trustees establish (and amend from time to time), plan operating and eligibility rules and plan benefits.

The Plan's main source of income is from participants and City of Santa Monica contributions.

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

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Basis of Accounting**

The financial statements are recorded on the accrual basis of accounting.

**B. Estimates**

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

**C. Postretirement Benefits**

The postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed to employee service rendered to December 31. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement from service with the City. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service at the City while represented by the Local (or promoted out of the Local) and rendered to the valuation date.

The actuarial present value of the expected postretirement benefit obligation was determined by Cheiron and is the amount that results from applying actuarial assumptions to historical benefits cost data to estimate future annual benefits costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

**RETIREE MEDICAL PLAN OF THE SANTA MONICA FIRE FIGHTERS  
ASSOCIATION HEALTH BENEFIT TRUST  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**C. Postretirement Benefits (Continued)**

The significant actuarial assumptions and methods used were at 2024 (2023): (a) Discount Rate 4.25% per annum (3.75%), (b) Mortality: CalPERS actuarial pension valuation, (c) Retirement: CalPERS Valuation, (d) 90% of all participants are assumed to be married, (e) males are assumed to be 3 years older than their wives, and (f) other assumptions and methods for retirement rates, mix of type of retiree coverage, trend rates and per capita cost assumptions.

The health care cost-trend rate and retiree contribution trend rate have a significant effect on the postretirement benefit obligation. The valuation was performed based on the maximum benefit because most of the current retirees will receive the maximum benefit.

The discount rate decreased from 3.75% to 4.25% and the demographic assumptions were updated to reflect assumptions adopted by the CalPERS Board as part of their most recent experience study. The assumptions changes decreased the postretirement benefit obligation by \$1,501,539.

Normally, in a postretirement benefit obligation valuation, the healthcare cost trend rate must be determined to project the expected annual change in healthcare costs. The guidelines require an exhibit, which would demonstrate the impact on costs of an increase by 1% in the projected healthcare trend rates. However, for this plan, 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.

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 and related trust agreement specifically recognize the Board of Trustees' right to modify or terminate postretirement benefits at any time. Additionally, Plan documents inform participants that postretirement benefits are provided on a month-to-month basis, and that such benefits are not guaranteed to continue indefinitely.

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

**D. Contributions**

The City of Santa Monica and the participants agree to make periodic contributions to the Plan. The contributions from the City of Santa Monica are determined by a formula, which is related to other medical insurance benefits provided by the City.

The City contributed the following contributions per active participant per month:

Effective July 1, 2022	\$360.88
------------------------	----------

Each active participant was required to contribute the following per month:

**RETIREE MEDICAL PLAN OF THE SANTA MONICA FIRE FIGHTERS  
ASSOCIATION HEALTH BENEFIT TRUST  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**D. Contributions (Continued)**

July 1, 2022 to June 30, 2023	\$150.84
July 1, 2023 to June 30, 2024	\$155.36
Effective July 1, 2024	\$158.46

No allowance is provided for uncollectible accounts.

**E. Eligibility**

An employee shall become an eligible retiree twelve months after ceasing employment with the City if he has reached age 50, earned five years of active service and contributions have been made on his behalf for all periods of active service after the Plan started.

**F. Benefits**

The Plan provides for reimbursement to eligible retirees, surviving spouses and dependents. The Plan has a base benefit per month; and an eligible retiree's monthly benefit level is set at the base amount, plus 5% of the base benefit for each year of active service in the Plan (up to a maximum of 20 years). The monthly benefit for a surviving spouse and dependents is 50% of the monthly benefit amount for the deceased eligible retiree, subject to federal tax limits, as necessary. The Plan's base benefit increased to \$270 per month for those participants that retired before January 1, 2010, increasing to \$297 per month for those participants that retired on or after January 1, 2010. The Plan's base benefit is currently \$319 per month for those participants that retired on or after July 1, 2013. The Plan's base benefit is currently \$350 per month for those participants that retired on or after January 1, 2023.

Effective January 1, 2020, the Plan reimburses tax deductible medical expenses in addition to premiums. The medical expenses and premiums that are reimbursable by the Plan are included in the definition of covered expenses. A participant's monthly covered expense reimbursement is limited to the individual monthly benefit level of the eligible retiree or other beneficiary. If the beneficiary does not submit sufficient covered expenses to receive his or her entire benefit level in a month, the extra unused benefit level is rolled over to the next month and accumulated for use in later months. Any unused benefit level accumulation remaining at the end of the Plan year on December 31 is forfeited at the expiration of the claims deadline, which is March 31 for all covered expenses paid during the prior calendar year.

**G. Income Tax Status**

No provision for federal or state income tax is made. The Plan has received its tax-exempt status from the federal government under Internal Revenue Code Section 501(c)(9) and the state of California under Revenue and Taxation Code Section 23701i.

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

**RETIREE MEDICAL PLAN OF THE SANTA MONICA FIRE FIGHTERS  
ASSOCIATION HEALTH BENEFIT TRUST**  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**H. Investment Valuation and Income Recognition**

Accounting standards establish a fair value hierarchy that prioritizes valuation inputs into three levels based on the extent to which inputs used in measuring fair value are observable in the market:

Level 1 – Inputs are quoted prices in an active market.

Level 2 – Inputs are based on quoted prices for similar instruments and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data.

Level 3 – Inputs are generally unobservable and typically reflect management’s estimates of assumptions that market participants would use in pricing the asset or liability.

The following tables represent the Plan’s fair value hierarchy for its investments measured at fair value on a recurring basis as of:

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Cash Equivalents	\$ -	\$ 1,309	\$ -	\$ 1,309
Mutual Funds	8,597,093	-	-	8,597,093
Exchange-Traded Funds	4,212,149	-	-	4,212,149
TOTALS	\$ 12,809,242	\$ -	\$ -	\$ 12,810,551
	December 31, 2023			
	Level 1	Level 2	Level 3	Total
Cash Equivalents	\$ -	\$ 3,067	\$ -	\$ 3,067
Mutual Funds	7,285,498	-	-	7,285,498
Exchange-Traded Funds	3,198,307	-	-	3,198,307
TOTALS	\$ 10,483,805	\$ -	\$ -	\$ 10,486,872

Level 1 investments consist of mutual funds and exchange-traded funds at fair value based on quoted market prices. Level 2 investments consist of cash equivalents valued at amortized cost.

**I. Plan Administration**

Effective January 1, 2023, the monthly administration fee increased from \$2,500 per month, plus \$6.75 per retired participant to \$5,000 per month, plus \$7.95 per retired participant.

**J. Risks and Uncertainties**

The actuarial present value of postretirement benefit obligations is calculated based on certain assumptions pertaining to interest rates, participant demographics and other assumptions which are subject to change. Due to the uncertainty of the assumption process, it is at least reasonably possible that changes in these assumptions in the near term would be material to the financial statements.

**RETIREE MEDICAL PLAN OF THE SANTA MONICA FIRE FIGHTERS  
ASSOCIATION HEALTH BENEFIT TRUST  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**J. Risks and Uncertainties (Continued)**

Plan investments are exposed to various risks such as interest rate, market fluctuations and credit risks. Market values of investments may decline for a number of reasons, including changes in prevailing market and interest rates, increase in defaults, and credit rating downgrades. Due to the level of risk associated with investments, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

**NOTE 3 - PRIORITIES UPON TERMINATION**

Upon termination of the Plan, per the Agreement and Declaration of Trust, any and all monies remaining in the Plan after payment of all expenses and obligations of the Plan shall be expended and used for the continuance of the Plan until such monies are exhausted or transferred to another trust or non-profit entity providing similar benefits.

**NOTE 4 - RECONCILIATION OF FINANCIAL STATEMENTS TO THE FORM 5500**

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

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Net Assets Available for Benefits		
Per the Financial Statements	\$ 13,103,517	\$ 11,298,132
Plan's Total Benefit Obligations	<u>(96,015)</u>	<u>(92,036)</u>
Net Assets Per the Form 5500	<u>\$ 13,007,502</u>	<u>\$ 11,206,096</u>

The following is a reconciliation of benefits paid per the financial statements to the Form 5500:

	January 1, 2024 to <u>December 31, 2024</u>
Benefits Paid Per the Financial Statements	\$ 387,246
Add: Benefit Obligations at December 31, 2024	96,015
Less: Benefit Obligations at December 31, 2023	<u>(92,036)</u>
Benefits Payments Per the Form 5500	<u>\$ 391,225</u>

Amounts currently payable to or for participants, dependents, and beneficiaries are reported on the Form 5500 for benefit obligations that have been processed and approved for payment prior to December 31, but not yet paid as of that date.

**NOTE 5 - PLAN AMENDMENTS**

In 2023, the Board of Trustees approved the following amendments:

**RETIREE MEDICAL PLAN OF THE SANTA MONICA FIRE FIGHTERS  
ASSOCIATION HEALTH BENEFIT TRUST  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 5 - PLAN AMENDMENTS (Continued)**

- Amendment No. 18 changed the base benefits for covered expenses incurred on or after January 1, 2023.
- Amendment No. 19 clarified limits on rebates or refunds, rights to reimbursement for overpaid benefits, and timing of claim decisions.
- Amendment No. 20 clarified rules for surviving spouse benefits.

**NOTE 6 - SUBSEQUENT EVENTS**

Management has evaluated subsequent events through October 2, 2025, the date on which the financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosures in these financial statements.

**RETIREE MEDICAL PLAN OF THE SANTA MONICA FIRE FIGHTERS  
ASSOCIATION HEALTH BENEFIT TRUST**

FORM 5500

SCHEDULE H, LINE 4

E.I.N. 95-7110165; PLAN NO. 501

SUPPLEMENTAL SCHEDULES REQUIRED  
BY THE DEPARTMENT OF LABOR



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

Board of Trustees  
Retiree Medical Plan of the Santa Monica  
Fire Fighters Association Health Benefit Trust  
12121 Harbour Reach Drive, Suite 105  
Mukilteo, Washington 98275

Members of the Board:

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of December 31, 2024 and 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 generally accepted auditing standards.

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.

*Miller Kaplan Arase LLP*

MILLER KAPLAN ARASE LLP

Seattle, Washington

October 2, 2025

**RETIREE MEDICAL PLAN OF THE SANTA MONICA FIRE FIGHTERS  
ASSOCIATION HEALTH BENEFIT TRUST**  
FORM 5500  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
E.I.N. 95-7110165; PLAN NO. 501  
DECEMBER 31, 2024

		<u>Fair Value</u>	<u>Cost</u>
<u>Cash Equivalents</u>			
	Charles Schwab Bank Sweep *	\$ 1,309	\$ 1,309
		<u>          </u>	<u>          </u>
<u>No. of Shares</u>	<u>Mutual Funds</u>		
110,078	Payden Strategic Income Fund *	\$ 1,052,347	\$ 1,132,348
83,580	Schwab S&P 500 Index Fund *	7,544,746	5,543,802
		<u>          </u>	<u>          </u>
	<u>TOTAL - MUTUAL FUNDS</u>	<u>\$ 8,597,093</u>	<u>\$ 6,676,150</u>
		<u>          </u>	<u>          </u>
	<u>Exchange-Traded Funds</u>		
2,905	Invesco Nasdaq 100 ETF	\$ 611,247	\$ 492,053
9,448	iShares Core S&P Mid-Cap	588,755	614,011
8,100	iShares IBOXX Invt Grade ETF	865,419	977,102
13,777	iShares MBS ETF	1,263,042	1,253,925
3,807	iShares 10-20 YEAR	378,920	448,869
5,460	iShares 7-10 YEAR	504,766	509,694
		<u>          </u>	<u>          </u>
	<u>TOTAL - EXCHANGE-TRADED FUNDS</u>	<u>\$ 4,212,149</u>	<u>\$ 4,295,654</u>
		<u>          </u>	<u>          </u>

\* Party in interest

**RETIREE MEDICAL PLAN OF THE SANTA MONICA FIRE FIGHTERS  
ASSOCIATION HEALTH BENEFIT TRUST**

FORM 5500

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

E.I.N. 95-7110165; PLAN NO. 501

JANUARY 1, 2024 DECEMBER 31, 2024

<u>Identity of Party Involved</u>	<u>Description of Asset</u>	<u>Purchase Price</u>	<u>Sales Price</u>	<u>Cost of Asset</u>	<u>Net Gain or (Loss)</u>
Charles Schwab	S&P 500 Index	\$ 1,324,300 -	\$ - 1,402,200	\$ 1,324,300 1,115,649	\$ - 286,551
iShares:	S&P Small Cap ETF	554,420 -	- 574,426	554,420 556,018	- 18,408
	S&P Mid Cap ETF	762,439 -	- 535,296	762,439 508,655	- 26,641

<p><b>Form 5500</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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**Part I Annual Report Identification Information**

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

**A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

**B** This return/report is:  a single-employer plan  a DFE (specify) \_\_\_\_\_  
 the first return/report  the final return/report  
 an amended return/report  a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here . . . . .

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program  
 special extension (enter description)

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here . . . . .

**Part II Basic Plan Information - enter all requested information**

<p><b>1a</b> Name of plan</p> <p>RETIREE MEDICAL PLAN OF THE SANTA MONICA FIRE FIGHTERS ASSOCIATION HEALTH BENEFIT TRUST</p>	<p><b>1b</b> Three-digit plan number (PN) ▶ 501</p>
<p><b>2a</b> 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)</p> <p>BOARD OF TRUSTEES, RETIREE MEDICAL PLAN OF THE SANTA MONICA FIRE FIGHTERS ASSOCIATION HEALTH BENEFIT TRUST 12121 HARBOUR REACH DR STE 105 MUKILTEO, WA 98275</p>	<p><b>1c</b> Effective date of plan 04/01/2002</p> <p><b>2b</b> Employer Identification Number (EIN) 95-7110165</p> <p><b>2c</b> Plan Sponsor's telephone number 425-771-7369</p> <p><b>2d</b> Business code (see instructions) 525100</p>

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

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Signed by:  Signature of plan administrator	10/2/2025	Matt Norris
		Date	Enter name of individual signing as plan administrator
SIGN HERE	Signed by:  Signature of employer/plan sponsor	10/2/2025	Matt Norris
		Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)  
v. 240311

**RETIREE MEDICAL PLAN OF THE SANTA MONICA FIRE FIGHTERS  
ASSOCIATION HEALTH BENEFIT TRUST**

FORM 5500

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

E.I.N. 95-7110165; PLAN NO. 501

JANUARY 1, 2024 DECEMBER 31, 2024

<u>Identity of Party Involved</u>	<u>Description of Asset</u>	<u>Purchase Price</u>	<u>Sales Price</u>	<u>Cost of Asset</u>	<u>Net Gain or (Loss)</u>
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**RETIREE MEDICAL PLAN OF THE SANTA MONICA FIRE FIGHTERS  
ASSOCIATION HEALTH BENEFIT TRUST**  
FORM 5500  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
E.I.N. 95-7110165; PLAN NO. 501  
DECEMBER 31, 2024

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<u>Cash Equivalents</u>			
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		<u>          </u>	<u>          </u>
<u>No. of Shares</u>	<u>Mutual Funds</u>		
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		<u>          </u>	<u>          </u>
	<u>TOTAL - MUTUAL FUNDS</u>	<u>\$ 8,597,093</u>	<u>\$ 6,676,150</u>
		<u>          </u>	<u>          </u>
	<u>Exchange-Traded Funds</u>		
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8,100	iShares IBOXX Invt Grade ETF	865,419	977,102
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		<u>          </u>	<u>          </u>
	<u>TOTAL - EXCHANGE-TRADED FUNDS</u>	<u>\$ 4,212,149</u>	<u>\$ 4,295,654</u>
		<u>          </u>	<u>          </u>

\* Party in interest