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SUMMARY ANNUAL REPORT FOR SANTA MONICA CITY EMPLOYEES COALITION BENEFIT TRUST

This is a summary of the annual report of the Santa Monica City Employees Coalition Benefit Trust, E.I.N. 30-6001608, Plan No. 501, for the year ended December 31, 2023. The annual report has been filed with the Employee Benefits Security Administration, U.S. Department of Labor, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Basic Financial Statement

The value of plan assets, after subtracting liabilities of the plan, was \$93,807,586 as of December 31, 2023, compared to \$82,117,355 as of January 1, 2023. During the plan year, the plan experienced an increase in its net assets of \$11,690,231. During the plan year, the plan had a total income of \$14,672,229 including employer contributions of \$3,287,180, and gain from investments of \$11,385,049.

Plan expenses were \$2,981,998. These expenses included \$423,480 in administrative expenses and \$2,558,518 in benefits paid to participants.

Your Rights To Additional Information

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

1. An independent auditors' report;
2. financial information and information on payments to service providers;
3. assets held for investment; and
4. transactions in excess of 5% of the plan assets.

To obtain a copy of the full annual report, or any part thereof, write the office of Benefit Programs Administration, who is the contract administrator, 1200 Wilshire Boulevard, Fifth Floor, Los Angeles, California, 90017, (213) 406-2360. The charge to cover copying costs will be 25 cents per page.

You also have the right to receive from the plan administrator, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes, or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report from the plan administrator, these two statements and accompanying notes will be included as part of that report. The charge to cover copying costs given above does not include a charge for the copying of these portions of the report because these portions are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the plan (1200 Wilshire Boulevard, Fifth Floor, Los Angeles, California, 90017) and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to: Public Disclosure Room, Room N1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.

Dr. 11/8/17