



# CITY OF CULVER CITY, CALIFORNIA

FOR THE YEAR ENDED JUNE 30, 2025

OTHER POSTEMPLOYMENT BENEFIT PLAN

Focused  
on YOU



CITY OF CULVER CITY, CALIFORNIA

Other Postemployment Benefit Plan

For the Year Ended June 30, 2025

CITY OF CULVER CITY, CALIFORNIA

Other Postemployment Benefit Plan

For the Year Ended June 30, 2025

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## INDEPENDENT AUDITORS' REPORT

To the Honorable Mayor and Members of the City Council  
City of Culver City, California

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

We have audited the accompanying financial statements of City of Culver City Other Postemployment Benefit Plan (the "Plan") as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Plan's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Plan as of June 30, 2025, and the changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Emphasis of Matter***

As discussed in Note 2 to the financial statements present only the Plan and do not purport to, and do not present fairly the financial position of the City of Culver City, California, as of June 30, 2025, and the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

#### ***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 twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.



To the Honorable Mayor and Members of the City Council  
City of Culver City, California

### ***Auditors' 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 auditors' report that includes our opinions. 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 and *Government 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 and *Government 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.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.



To the Honorable Mayor and Members of the City Council  
City of Culver City, California

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the Plan's basic financial statements is not affected by this missing information.

*LSL, LLP*

Irvine, California  
March 27, 2026

**CITY OF CULVER CITY, CALIFORNIA**  
**Statement of Fiduciary Net Position**  
**OPEB Trust Fund**  
**June 30, 2025**

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**ASSETS**

Investments, at fair value (Note 3)	
Money market funds	\$ 645,999
Mutual funds - equity	50,747,517
Mutual funds - fixed income	<u>26,527,499</u>
Total investments	<u>77,921,015</u>
Accrued interest	<u>1,902</u>
<b>Total assets</b>	<b><u>77,922,917</u></b>

**NET POSITION**

Restricted for other postemployment benefits	<u>77,922,917</u>
<b>Total net position</b>	<b><u>\$ 77,922,917</u></b>

**CITY OF CULVER CITY, CALIFORNIA**  
**Statement of Changes in Fiduciary Net Position**  
**OPEB Trust Fund**  
**For the Year Ended June 30, 2025**

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**ADDITIONS**

Contributions:	
Employer contributions	\$ 7,316,911
Total contributions	<u>7,316,911</u>

Investment earnings:	
Net appreciation in fair value of investments, net of investment expenses	8,358,798
Dividend income	189,262
Total investment earnings	<u>8,548,060</u>

<b>Total additions</b>	<b><u>15,864,971</u></b>
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**DEDUCTIONS**

Benefits paid to participants	7,299,567
Administrative expenses and trust fees	36,726
Interest expense	197,970
	<u>7,534,263</u>

<b>Total deductions</b>	<b><u>7,534,263</u></b>
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<b>Net increase (decrease) in net position</b>	<b>8,330,708</b>
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Net position-beginning	<u>69,592,209</u>
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<b>Net position-ending</b>	<b><u><u>\$ 77,922,917</u></u></b>
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**CITY OF CULVER CITY, CALIFORNIA  
OTHER POSTEMPLOYMENT BENEFIT PLAN  
Notes to the Financial Statements  
For the Year Ended June 30, 2025**

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**NOTE 1: PLAN DESCRIPTION**

The City of Culver City, California (the “City”) provides other postemployment benefits (“OPEB”), such as healthcare benefits to eligible retirees and their dependents through the City of Culver City Other Postemployment Benefits Plan (the “Plan”). Benefit levels are established through agreements and memorandums of understanding between the City and employees or bargaining groups. The City also established the irrevocable Postemployment Welfare Benefits Program Trust (the “Trust”). The Trust is intended to provide for funding of OPEB for employees who meet the age and service requirements outlined in the City’s plan documents as further discussed below. The California Public Employment Retirement System (“CalPERS”) administers the City’s OPEB Plan, a single- employer defined benefit plan. The Plan’s board of trustees consists of the members of the City Council. Benefit provisions are established and may be amended by the City Council.

Membership of the Plan consisted of the following at June 30, 2024, the measurement date:

Inactive plan members or beneficiaries currently receiving benefit payments	594
Inactive plan members entitled to but not yet receiving benefit payments	96
Active plan members	720
	1,410
	1,410

**A. Benefit Provisions and Eligibility**

Under the Plan, the City pays a portion of the premiums for retiree medical coverage as follows:

Participants who retired before January 1, 2007 are eligible for a City contribution up to 100% of the average of Kaiser and CalPERS Care Premiums.

Participants who retired between January 1, 2007 and December 31, 2011 are eligible for a City contribution up to 70% of the CalPERS Care premium or 95% of the premium for all other plans. Additionally, participants meeting the following additional criteria are also eligible for this benefit level (excluding members of the Culver City Police Officers Association):

- Employed with the City as of July 1, 2011.
- Earned a minimum of twenty years of CalPERS service credit (excluding additional retirement service credit purchased under California Government Code Section 20909, i.e., “Air-Time”) as of December 31, 2011.
- Earn twenty-five years of service with the City and retire from the City prior to January 1, 2022.

Participants employed by the City as of July 1, 2011 and retired after December 31, 2011 earning a minimum of five years of City service are eligible for the following benefit:

- A monthly premium reimbursement of up to \$708.66 for single coverage, increasing by up to 4% per year.
- An additional monthly reimbursement of up to \$618.56 for his or her enrolled spouse/domestic partner/dependent based on a vesting schedule. This additional reimbursement ends when a spouse or domestic partner becomes Medicare eligible, or when a dependent ages out. This amount is subject to an annual increase of up to 4%.

Participants with at least twenty years of City service that were members of the Culver City Police Officers Association with more than one enrolled dependent are eligible for an additional \$300 per month reimbursement until dependent becomes ineligible.

**CITY OF CULVER CITY, CALIFORNIA  
OTHER POSTEMPLOYMENT BENEFIT PLAN  
Notes to the Financial Statements  
For the Year Ended June 30, 2025**

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**NOTE 1: PLAN DESCRIPTION (CONTINUED)**

Employees hired after July 1, 2011 are not considered participants, and are only eligible for the legally required Public Employees' Medical and Hospital Care Act ("PEMHCA") minimum, as stipulated by CalPERS. PEMHCA minimum for calendar year 2025 was \$158 per month.

**B. Contributions**

The obligation of the City to contribute to the Plan is established and may be amended by the City Council. Employees are not required to contribute to the Plan. The actuarially determined contribution ("ADC") of the employer is an amount actuarially determined in accordance with the parameters of Governmental Accounting Standards Board (GASB) Statement No. 74. The ADC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The ADC for the year ended June 30, 2025 was \$6,524,000 or 7.1% of estimated covered payroll. Administrative costs are financed through investment earnings. The employer contributions for the year ended June 30, 2025 was \$7,316,911.

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

**A. Measurement Focus, Basis of Accounting, and Basis of Presentation**

The accompanying financial statements present only the Plan and are not intended to present the financial position, changes in financial position, or cash flows of the City in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

The accompanying financial statements are prepared in accordance with U.S. GAAP as applicable to governmental units. The GASB is the accepted standard-setting body for establishing accounting and financial reporting principles.

The Trust established under the Plan is reported as Fiduciary Fund. It is accounted for using the "economic resources" measurement focus and the accrual basis of accounting. Accordingly, all assets, deferred outflows of resources, liabilities, and deferred inflows of resources (whether current or noncurrent) are included on the Statement of Fiduciary Net Position. The Statement of Changes in Fiduciary Net Position presents increases (addition) and decreases (deduction) in total fiduciary net position. Contributions to the Trust are recognized in the period in which the contributions are due. Benefits are recognized when due and payable in accordance with the terms of the Plan.

**B. Investment**

Investments are reported at fair value (quoted market price or best available estimate thereof), except for money market mutual funds, which are reported at amortized costs, which approximate fair value. The City has appointed the Administrative Committee (the "Committee") to oversee certain policies and procedures related to the operating and administration of the Trust, including implementation of the investment policy.

**C. Fair Value Measurement**

U.S. GAAP defines fair value, establishes a framework for measuring fair value and establishes disclosure about fair value measurement. Investments, unless otherwise specified at fair value in the financial statements, are categorized based upon the level of judgment associated with the inputs used to measure their fair value. Levels of inputs are as follows:

Level 1 – Inputs are unadjusted, quoted prices for identical assets or liabilities in active markets at the measurement date.

Level 2 – Inputs, other than quoted prices included in Level 1, that are observable for the assets or liabilities through corroboration with market data at the measurement date.

Level 3 – Unobservable inputs that reflect management's best estimate of what market participants would use in pricing the assets or liabilities at the measurement date.

**CITY OF CULVER CITY, CALIFORNIA  
OTHER POSTEMPLOYMENT BENEFIT PLAN  
Notes to the Financial Statements  
For the Year Ended June 30, 2025**

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**NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**D. Investment Expenses**

Investment expenses are included in the net appreciation (depreciation) of fair value of investments.

**E. Use of Estimates**

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**F. Risks and Uncertainties**

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rates, 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 value of investment securities will occur in the near term and that such change could materially affect the amounts reported in the Statement of Fiduciary Net Position.

The total OPEB liabilities and net OPEB liabilities disclosed in Note 4 are measured based on certain assumptions, including the long-term rate of return on OPEB investments, inflation rates, employee demographics and health care cost trend rates. These uncertainties inherent in the estimation and assumptions may be material to the financial statements. Actual results could vary from the estimates and assumptions.

**G. Administrative Expenses**

Administrative expenses include professional fees, contractor administrator fees, investment advisor fees and trust fees.

**NOTE 3: INVESTMENTS**

**A. Investment Policy**

The Plan’s policy in regard to the allocation of invested assets is established and may be amended by the City Council by a majority vote of its members. It is the policy of the City Council to enhance the economic status of the Plan while protecting funds under management.

The following is the Council’s asset allocation policy adopted on February 18, 2016:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Investment Range</u>
Growth Assets:		
Domestic Equity	44%	29%-59%
International Equity	23%	8%-38%
Other	0%	0%-10%
Income Assets:		
Fixed Income	33%	13%-53%
Other	0%	0%-10%
Real Return Assets	0%	0%-10%
Cash Equivalents	0%	0%-10%
	100%	

**CITY OF CULVER CITY, CALIFORNIA  
OTHER POSTEMPLOYMENT BENEFIT PLAN  
Notes to the Financial Statements  
For the Year Ended June 30, 2025**

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**NOTE 3: INVESTMENTS (CONTINUED)**

**B. Fair Value Measurement**

At June 30, 2023, investments are reported at fair value. The following table presents the fair value measurements of investments on a recurring basis and the levels with the fair value hierarchy in which the fair value measurements fall at June 30, 2025:

<u>Investment Type</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Quoted Prices for Similar Assets in Active Markets (Level 2)</u>	<u>Total</u>
Money market funds	\$ 645,999	\$ -	\$ 645,999
Mutual funds - Equity	32,066,722	18,680,795	50,747,517
Mutual Funds - Fixed Income	7,436,628	19,092,774	26,529,401
	<u>\$ 40,149,349</u>	<u>\$ 37,773,568</u>	<u>\$ 77,922,917</u>

**C. Interest Rate Risk**

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value is subjected to the changes in market interest rates.

The following table shows the maturity date of the Plan's investments at June 30, 2025:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Investment Maturity Less Than 1 Year</u>
Money Market funds	\$ 645,999	\$ 645,999
Mutual funds - Equity	50,747,517	50,747,517
Mutual funds - Fixed Income	26,529,401	26,529,401
	<u>\$ 77,922,917</u>	<u>\$ 77,922,917</u>

**D. Credit Risk**

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization.

The following table shows the distribution of the Plan's investments by rating at June 30, 2025:

<u>Investment Type</u>	<u>Fair Value</u>	<u>AAA</u>	<u>AA</u>	<u>A</u>	<u>BBB</u>	<u>BB</u>	<u>B</u>	<u>Not Rated</u>
Money Market funds	\$ 645,999	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 645,999
Mutual funds - Equity	50,747,517	-	-	-	-	-	-	50,747,517
Mutual funds - Fixed Income	26,529,401	26,529,401	-	-	-	-	-	-
	<u>\$ 77,922,917</u>	<u>\$ 26,529,401</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 51,393,516</u>

**E. Custodial Credit Risk**

For an investment, custodial credit risk is the risk that in the event of the failure of the counterparty (e.g., broker-dealer), the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Plan investments are held by US Bank, the trustee for the Plan investments.

**CITY OF CULVER CITY, CALIFORNIA  
OTHER POSTEMPLOYMENT BENEFIT PLAN  
Notes to the Financial Statements  
For the Year Ended June 30, 2025**

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**NOTE 3: INVESTMENTS (CONTINUED)**

**F. Investment Concentration**

The following table shows the fair value of investments representing 5% or more of the Plan's fiduciary net position at June 30, 2025:

Investments	Fair Value	% of Investments over Fiduciary Net Position
<b>Mutual funds - Equity</b>		
Schwab U S Large Cap Etf	\$ 32,066,722	41%
Fidelity International Index Fund	5,929,280	8%
Mfs Intl Diversificat R6	3,735,725	5%
<b>Mutual funds - Fixed Income</b>		
iShares Core U.S. Aggregate Bond ETF	7,436,627	10%
Baird Core Plus Bond Fund Institut	7,095,948	9%
PGIM Total Return Bond R6	5,099,452	7%
Nuveen Core Bond Fund R6	4,418,171	6%

The remainder of the investments are less than 5% of the Plan's fiduciary net position at June 30, 2025.

**G. Annual Money-Weighted Rate of Return**

For the year ended June 30, 2025, the annual money-weighted rate of return on investments, net of investment expense, was 10.69%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**NOTE 4: NET OPEB LIABILITY**

The components of the net OPEB liability of the City at June 30, 2024 measurement date, were as follows:

Total OPEB Liability	\$122,017,357
Plan fiduciary net position	<u>77,922,917</u>
Net OPEB liability	<u><u>\$ 44,094,440</u></u>
 Plan Fiduciary net position as a percentage of the total OPEB liability	  <u><u>63.86%</u></u>

**CITY OF CULVER CITY, CALIFORNIA  
OTHER POSTEMPLOYMENT BENEFIT PLAN  
Notes to the Financial Statements  
For the Year Ended June 30, 2025**

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**NOTE 4: NET OPEB LIABILITY (CONTINUED)**

**A. Actuarial Assumptions**

The total OPEB liability was determined by an actuarial valuation as of June 30, 2023, rolled forward to measurement date of June 30, 2024, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Discount Rate	6.00%
Inflation	2.50%
Aggregate payroll increases	2.75%
Expected long-term investment rate of return	6.00%
Mortality, Termination, and Disability	CalPERS 2000-2019 Experience Study
Mortality Improvement	Mortality projected fully generational with Scale MP-2021
PEM HCA Minimum Increases	3.50% Annually
Medical Trend	Non-Medicare: 8.50% for 2025 decreasing to an ultimate rate of 3.45% in 2076; Medicare - Kaiser: 7.50% for 2025 decreasing to an ultimate rate of 3.45% in 2076; Medicare - Other: 6.25% for 2025 decreasing to an ultimate rate of 3.45% in 2076;

The long-term expected rate of return on OPEB plan investments was presented as geometric means and determined using a building-block method in which best estimate ranges of expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class Component:	Target Allocation	Expected Real Rate of Return
Domestic Equity	44%	4.29%
Internal Equity	23%	4.67%
Fixed Income	33%	0.78%
	100%	
Assumed Long - Term Rate of Inflation		2.50%
Expected Long - Term Net Rate of Return, Rounded		6.00%

**B. Discount Rate**

The discount rate used to measure the total OPEB liability was 6.00 percent. The projection of cash flows used to determine the discount rate assumed that City contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected OPEB payments for current active and inactive employees. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

**CITY OF CULVER CITY, CALIFORNIA  
OTHER POSTEMPLOYMENT BENEFIT PLAN  
Notes to the Financial Statements  
For the Year Ended June 30, 2025**

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**NOTE 4: NET OPEB LIABILITY (CONTINUED)**

**C. Sensitivity of the Net OPEB Liability to Changes in the Discount Rate**

The following presents the net OPEB liability of the City, as well as what the City’s net OPEB liability would be if it were calculated using a discount rate that is 1-percentagepoint lower (5.00 percent) or 1-percentage-point higher (7.00 percent) than the current discount rate:

	Discount Rate		
	1% Decrease (5.00%)	Current Rate (6.00%)	1% Increase (7.00%)
Net OPEB Liability	<u>\$ 58,087,394</u>	<u>\$ 44,094,440</u>	<u>\$ 32,369,984</u>

**D. Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates**

The following presents the net OPEB liability of the City, as well as what the City’s net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage point higher than the current healthcare cost trend rates:

	Healthcare Trend Rate		
	1% Decrease	Current Trend	1% Increase
Net OPEB Liability	<u>\$ 30,977,542</u>	<u>\$ 44,094,440</u>	<u>\$ 59,300,498</u>

**NOTE 5: SUBSEQUENT EVENTS**

The Plan evaluated subsequent events through March 27, 2026, the date these financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosure in these financial statements.

**CITY OF CULVER CITY, CALIFORNIA**  
**Schedule of Changes in Net OPEB Liability and Related Ratios**  
**As of June 30, for the Last Ten Fiscal Years <sup>1</sup>**

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Measurement Date	6/30/2024	6/30/2023	6/30/2022	6/30/2021
<b>TOTAL OPEB LIABILITY</b>				
Service cost	\$ 1,683,802	\$ 1,898,678	\$ 1,943,933	\$ 2,102,062
Interest on total pension liability	7,113,234	7,188,122	7,057,600	7,699,100
Changes of benefit terms	-	619,814	-	-
Changes of assumptions	-	-	-	11,208,390
Difference between expected and actual experience	-	(3,622,308)	-	(15,164,245)
Benefit payments, including refunds of employee contributions	(7,299,567)	(6,935,531)	(6,626,279)	(6,390,150)
<b>Net change in total OPEB liability</b>	<b>1,497,469</b>	<b>(851,225)</b>	<b>2,375,254</b>	<b>(544,843)</b>
Total OPEB liability-beginning	120,519,888	121,371,113	118,995,859	119,540,702
<b>Total OPEB liability-ending (a)</b>	<b>122,017,357</b>	<b>120,519,888</b>	<b>121,371,113</b>	<b>118,995,859</b>
<b>PLAN FIDUCIARY NET POSITION</b>				
Contributions-employer	7,316,911	6,956,180	6,645,802	6,404,161
Net investment income	8,350,090	8,409,513	5,161,674	(9,270,972)
Benefit payments, including refunds of employee contributions	(7,299,567)	(6,935,531)	(6,626,279)	(6,390,150)
Administrative expense	(36,726)	(37,734)	(35,229)	(31,585)
<b>Net change in fiduciary net position</b>	<b>8,330,708</b>	<b>8,392,428</b>	<b>5,145,968</b>	<b>(9,288,546)</b>
Plan fiduciary net position-beginning	69,592,209	61,199,781	56,053,813	65,342,359
<b>Plan fiduciary net position-ending (b)</b>	<b>77,922,917</b>	<b>69,592,209</b>	<b>61,199,781</b>	<b>56,053,813</b>
<b>Net OPEB liability/(asset) (a) - (b)</b>	<b>\$ 44,094,440</b>	<b>\$ 50,927,679</b>	<b>\$ 60,171,332</b>	<b>\$ 62,942,046</b>
<b>Plan fiduciary net position as a percentage of the total OPEB liability</b>	<b>63.9%</b>	<b>57.7%</b>	<b>50.4%</b>	<b>47.1%</b>
Covered payroll	\$ 91,856,543	\$ 78,059,041	\$ 66,994,341	\$ 64,592,679
<b>Plan net OPEB liability/(asset) as a percentage of covered-employee payroll</b>	<b>48.0%</b>	<b>65.2%</b>	<b>89.8%</b>	<b>97.4%</b>

**Notes to Schedule of Changes in the Net OPEB Liability and Related Ratios:**

*Benefit Changes:* Tier 2 benefit percentage for retirees in

*Changes of Assumptions:* None

<sup>1</sup> Fiscal year 2018 was the first year of GASB Statement No. 75 implementation; therefore only eight years are shown.

<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
<b>6/30/2020</b>	<b>6/30/2019</b>	<b>6/30/2018</b>	<b>6/30/2017</b>
\$ 2,120,093	\$ 2,519,161	\$ 2,525,145	\$ 2,244,000
7,480,807	8,597,512	8,285,252	8,884,000
-	-	-	-
-	(2,123,632)	-	7,174,000
-	(19,714,893)	-	(12,111,000)
<b>(6,058,893)</b>	<b>(6,059,415)</b>	<b>(5,941,435)</b>	<b>(5,795,000)</b>
<b>3,542,007</b>	<b>(16,781,267)</b>	<b>4,868,962</b>	<b>396,000</b>
115,998,695	132,779,962	127,911,000	127,515,000
<b>119,540,702</b>	<b>115,998,695</b>	<b>132,779,962</b>	<b>127,911,000</b>
6,071,864	6,073,330	11,176,363	10,940,000
14,566,767	2,964,438	2,661,837	3,191,000
(6,058,893)	(6,059,415)	(5,941,435)	(5,795,000)
(29,346)	(13,915)	(12,236)	(17,000)
<b>14,550,392</b>	<b>2,964,438</b>	<b>7,884,529</b>	<b>8,319,000</b>
50,791,967	47,827,529	39,943,000	31,624,000
<b>65,342,359</b>	<b>50,791,967</b>	<b>47,827,529</b>	<b>39,943,000</b>
<b>\$ 54,198,343</b>	<b>\$ 65,206,728</b>	<b>\$ 84,952,433</b>	<b>\$ 87,968,000</b>
<b>54.7%</b>	<b>43.8%</b>	<b>36.0%</b>	<b>31.2%</b>
\$ 63,028,918	\$ 64,408,288	\$ 58,966,981	\$ 47,827,529
<b>86.0%</b>	<b>101.2%</b>	<b>144.1%</b>	<b>183.9%</b>

**CITY OF CULVER CITY, CALIFORNIA**  
**Schedules of Plan Contributions**  
**As of June 30, for the Last Ten Fiscal Years**

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<b>Fiscal Year Ending June 30,</b>	<b>Actuarially Determined Contribution</b>	<b>Actual Employer Contributions</b>	<b>Contribution Deficiency (Excess)</b>	<b>Covered Payroll</b>	<b>Contribution as a % of Covered Payroll</b>
<b><u>Single Employer OPEB Plan</u></b>					
2025	\$ 6,524,000	\$ 7,316,911	\$ (792,911)	\$ 91,856,543	8.0%
2024	6,919,000	6,956,180	(37,180)	78,059,041	8.9%
2023	6,778,000	6,645,802	132,198	66,994,341	9.9%
2022	7,268,000	6,404,161	863,839	64,592,679	9.9%
2021	7,144,000	6,071,864	1,072,136	63,028,918	9.6%
2020	9,219,000	6,073,330	3,145,670	64,408,288	9.4%
2019	9,049,000	11,176,363	(2,127,363)	58,966,981	19.0%
2018	8,885,000	10,940,000	(2,055,000)	47,827,529	22.9%
2017	9,422,000	11,037,000	(1,615,000)	39,943,000	27.6%
2016	9,241,000	11,263,000	(2,022,000)	23,238,000	48.5%

**CITY OF CULVER CITY, CALIFORNIA**  
**Schedule of Annual Money-Weighted Rate of Return on OPEB Plan Investments**  
**As of June 30, for the Last Ten Fiscal Years <sup>1</sup>**

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	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Annual money-weighted rate of return, net of investment expense <sup>2</sup>	12.43%	13.80%	9.47%	-13.97%

<sup>1</sup> Fiscal year 2018 was the first year of GASB Statement No. 75 implementation; therefore only eight years are shown.

<sup>2</sup> This does not include management fee, trustee fee and custodial fee.

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<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
29.02%	6.49%	6.21%	9.00%