City of Culver City
Audited Financial Statements
Other Postemployment Benefit Plan
As of and for the Year Ended June 30, 2021
with Independent Auditor's Report

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Vasquez & Company LLP
Certified Public Accountants and Business Consultants

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Independent Auditor's Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of City of Culver City Other Postemployment Benefit Plan (the "Plan"), which comprise the statement of fiduciary net position as of June 30, 2021, the related statement of changes in fiduciary net position for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the financial statements referred to above present fairly, in all material respects, the fiduciary net position of the Plan as of June 30, 2021, and the changes in its fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter
As discussed in Note 2, 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, 2021, or the changes in its net 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.

Other Matter – Required Supplementary Information
Accounting principles generally accepted in the United States of America require that the supplemental Schedules 1 through 3 be presented to supplement the basic financial statements. Such 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 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 financial statements, and other knowledge we obtained during our audit of the 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.

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

Vasquez & Company LLP

Glendale, California
January 28, 2022

ASSETS		
Investments, at fair value (Note 3)		
Money market funds		$ **238,464**
Mutual funds - equity		**49,697,473**
Mutual funds - fixed Income		**15,406,420**
Total investments		**65,342,357**
Accrued interest		**1**
	Total assets	**65,342,358**
FIDUCIARY NET POSITION		
Held in trust for other postemployment benefits		$ **65,342,358**

See notes to financial statements.

Statement of Changes in Fiduciary Net Position
Year ended June 30, 2021

Additions:		
Contributions:		
Employer contributions	$	**6,071,864**
Investment income:		
Net appreciation in fair value of investments, net of investment expenses		**13,353,761**
Interest income		**55**
Dividend income		**1,212,950**
Net investment income		**14,566,766**
Total additions		**20,638,630**
Deductions:		
Benefits paid to participants		**6,058,893**
Administrative expenses		**29,346**
Total deductions		**6,088,239**
Net increase in fiduciary net position		**14,550,391**
Fiduciary net position:		
Beginning of year		**50,791,967**
End of year	$	**65,342,358**

See notes to financial statements.

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, 2019, the date of the latest actuarial valuation:

Active plan members	**634**
Inactive plan members or beneficiaries currently receiving benefit payments	**561**
Inactive plan members entitled to but not yet receiving benefit payments	**75**
Total	**1,270**

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.

NOTE 1 PLAN DESCRIPTION (CONTINUED)

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 $649 for single coverage, increasing by up to 4% per year.

- An additional monthly reimbursement of up to $547 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 age 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 not eligible.

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 years 2021 and 2020 were $143 and $139 per month, respectively.

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 GASB Statements 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, 2021 were $7,144,000 or 9.6% of estimated covered payroll, respectively. Administrative costs are financed through investment earnings. The employer contributions for the year ended June 30, 2021 was $6,071,864.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 Governmental Accounting Standards Board ("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 Net Fiduciary 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.

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.

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.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Expenses
Investment expenses are included in the net appreciation of fair value of investments.

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.

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.

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

NOTE 3 INVESTMENTS

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 adopted asset allocation policy adopted on February 18, 2016:

Asset Class	Target Allocation	Investment Range
Growth Assets:		
Domestic Equity	44%	29%-59%
International Equity	23%	8%-38%
Other	0%	0%-10%
Income Assets:		
Fixed Income	33%	15%-53%
Other	0%	0%-10%
Real Return Assets	0%	0%-10%
Cash Equivalents	0%	0%-20%
	100%	

Fair Value Measurement

At June 30, 2021, 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, 2021:

Investment Type	Measurement Inputs Quoted Prices in Active Markets for Identical Assets (Level 1)	Quoted Prices for Similar Assets in Active Markets (Level 2)	Total
Money market funds	$ 238,464	$ -	$ 238,464
Mutual funds-Equity	31,304,277	18,393,196	49,697,473
Mutual funds-Fixed Income	1,462,996	13,943,424	15,406,420
Total Investments	$ 33,005,737	$ 32,336,620	$ 65,342,357

NOTE 3 INVESTMENTS (CONTINUED)

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, 2021:

Investment Type		Fair Value	Investment Maturity Less Than 1 Year
Money market funds	$	238,464	$ 238,464
Mutual funds - equity		49,697,473	49,697,473
Mutual funds - fixed income		15,406,420	15,406,420
Total Investments	$	65,342,357	$ 65,342,357

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, 2021:

Investment Type		Fair Value	AA	Not Rated
Money market funds	$	238,464	$ -	$ 238,464
Mutual funds - equity		49,697,473	-	49,697,473
Mutual funds - fixed income		15,406,420	15,406,420	-
Total Investments	$	65,342,357	$ 15,406,420	$ 49,935,937

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.

NOTE 3 INVESTMENTS (CONTINUED)

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, 2021:

Investments		Fair Value	% of Investments over Fiduciary Net Position
Mutual funds - equity:			
JOHCM International Select Fund Class I	$	3,406,131	5%
Harding Loevner International Equity		3,495,428	5%
Vanguard Total Stock Market ETF		23,943,569	37%
Vanguard Total International Stock ETF		4,644,430	7%
Mutual funds - fixed income:			
Baird Core Plus Bond Fund Institutional		4,067,950	6%
Pgim Total Return Bond Cl R6		4,960,569	8%

The remainder of the investments are less than 5% of the Plan's fiduciary net position at June 30, 2021.

Annual Money-Weighted Rate of Return

For the year ended June 30, 2021, the annual money-weighted rate of return on investments, net of investment expense, was 29.02 percent. 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 OF THE CITY

The components of the net OPEB liability of the City at June 30, 2021, was as follows:

Total OPEB Liability	$	119,540,702
Plan fiduciary net position		65,342,358
Net OPEB liability	$	54,198,344
Plan Fiduciary net position as a percentage of the total OPEB liability		54.66%

Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of June 30, 2019, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Discount rate	6.50%
Expected long-term rate of return	6.50%
General inflation	2.75%
Aggregate payroll increases	3.00%
Merit payroll increase	CalPERS 1997-2015 Experience Study
PEMHCA minimum amount increases	4.25% annually
Mortality, Retirement, Disability, and Termination	CalPERS 1997-2015 Experience Study
Mortality improvement scale	Mortality projected fully generational with Scale MP-2019
Medical trend	Non-Medicare - 7.25% for 2021, decreasing to an ultimate rate of 4.00% in 2076 Medicare - 6.30% for 2021, decreasing to an ultimate rate of 4.00% in 2076

NOTE 4 NET OPEB LIABILITY OF THE CITY (CONTINUED)

The actuarial assumption used in the June 30, 2019 valuation and were rolled forward to the June 30, 2021 measurement date.

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	Target Allocation	Expected Real Rate of Return
Growth Assets:		
Domestic Equity	44%	4.53%
International Equity	23%	4.93%
Income Assets:		
Fixed Income	33%	1.47%
	100%	

Assumed long-term rate of inflation	2.75%
Assumed long-term investment expenses	0.40%
Expected long-term net rate of return	6.50%

Discount Rate
The discount rate used to measure the total OPEB liability was 6.50 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.

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-percentage-point lower (5.50 percent) or 1-percentage-point higher (7.50 percent) than the current discount rate:

	1% Decrease (5.50%)	Discount Rate (6.50%)	1% Increase (7.50%)
Net OPEB Liability	$ 68,817,478	$ 54,198,344	$ 42,057,348

NOTE 4 NET OPEB LIABILITY OF THE CITY (CONTINUED)

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 (6.25 percent decreasing to 4.00 percent) or 1-percentage point higher (8.25 percent decreasing to 4.00 percent) than the current healthcare cost trend rates:

	Healthcare Cost Trend Rates		
	1% Decrease		1% Increase
	(6.25% Non-Medicare and 5.30% Medicare Decreasing to 3%)	7.25% Non-Medicare and 6.30% Medicare decreasing to 4%)	(8.25% Non-Medicare and 7.30% Medicare decreasing to 5 %)
Net OPEB Liability	$ 40,824,902	$ 54,198,344	$ 69,309,237

NOTE 5 IMPACT OF COVID-19 TO THE PLAN'S OPERATIONS

On January 30, 2020, the World Health Organization declared the coronavirus outbreak a "Public Health Emergency of International Concern" and on March 10, 2020, declared it to be a pandemic. The coronavirus and actions taken to mitigate it have had and are expected to continue to have an adverse impact on the economies and financial markets of many countries, including the United States.

It is unknown how long these conditions and orders will remain in effect, or what the complete financial effect will be on the Plan. However, the Plan does not expect the impact to be material to its June 30, 2021 financial statements.

NOTE 6 SUBSEQUENT EVENTS

The Plan evaluated subsequent events through January 28, 2022, 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.

REQUIRED SUPPLEMENTARY INFORMATION
(UNAUDITED)

City of Culver City
Other Postemployment Benefit Plan
Schedule 1
Schedule of Changes in the Net OPEB Liability and Related Ratios
Last Ten Fiscal Years*
(Dollar Amounts in Thousands)

	2021	2020	2019	2018	2017	2016	2015
Total OPEB liability:							
Service cost	$ 2,120	$ 2,519	$ 2,525	$ 2,244	$ 2,528	$ 2,722	$ 3,094
Interest	7,481	8,598	8,285	8,884	8,560	8,258	7,905
Changes of benefit terms	-	-	-	-	-	-	-
Differences between expected and actual experience	-	(19,715)	-	(12,111)	(436)	(11,811)	-
Changes of assumptions	-	(2,124)	-	7,174	-	(795)	-
Benefit payments	(6,059)	(6,059)	(5,941)	(5,795)	(5,673)	(5,759)	(5,387)
Net change in total OPEB liability	3,542	(16,781)	4,869	396	4,979	(7,385)	5,612
Total OPEB liability-beginning	115,999	132,780	127,911	127,515	122,536	129,921	124,309
Total OPEB liability-ending (a)	$ 119,541	$ 115,999	$ 132,780	$ 127,911	$ 127,515	$ 122,536	$ 129,921
Fiduciary Net Position:							
Contributions-employer	$ 6,072	$ 6,073	$ 11,176	$ 10,940	$ 11,037	$ 11,263	$ 9,865
Net investment income	14,566	2,964	2,662	3,191	3,037	319	289
Benefit payments	(6,059)	(6,059)	(5,941)	(5,795)	(5,673)	(5,759)	(5,387)
Administrative expense	(29)	(14)	(12)	(17)	(15)	(81)	(56)
Net change in plan fiduciary net position	14,550	2,964	7,885	8,319	8,386	5,742	4,711
Plan fiduciary net position-beginning	50,792	47,828	39,943	31,624	23,238	17,496	12,785
Plan fiduciary net position-ending (b)	$ 65,342	$ 50,792	$ 47,828	$ 39,943	$ 31,624	$ 23,238	$ 17,496
City's net OPEB liability ending (a)-(b)	$ 54,199	$ 65,207	$ 84,952	$ 87,968	$ 95,891	$ 99,298	$ 112,425
Plan fiduciary net position as a percentage of the total OPEB liability	54.66%	43.79%	36.02%	31.23%	24.80%	18.96%	13.47%
Covered-employee payroll	$ 63,029	$ 64,408	$ 58,967	$ 57,411	$ 56,415	$ 52,215	$ 47,105
City's OPEB liability as a percentage of the covered employee payroll	85.99%	101.24%	144.07%	153.22%	169.97%	190.17%	238.67%

Notes to Schedule:

* Fiscal year 2015 was the 1st year of implementation therefore 7 years are shown.

Schedule of OPEB Contributions
Last Ten Fiscal Years*
(Dollar Amounts in Thousands)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Actuarially determined contribution	$ 7,144	$ 9,219	$ 9,049	$ 8,885	$ 9,422	$ 9,241	$ 9,945	$ 9,778	$ 8,621	$ 8,456
Contributions in relation to the actuarially determined contribution	6,072	6,073	11,176	10,940	11,037	11,263	9,865	10,028	7,631	7,635
Contribution deficiency (excess)	$ 1,072	$ 3,146	$ (2,127)	$ (2,055)	$ (1,615)	$ (2,022)	$ 80	$ (250)	$ 990	$ 821
Covered-employee payroll	$ 63,029	$ 64,408	$ 58,967	$ 57,411	$ 56,415	$ 52,215	$ 47,105	$ N/A	$ 46,399	$ N/A
Contributions as a percentage of covered-employee payroll	9.63%	9.43%	18.95%	19.06%	19.56%	21.57%	20.94%	N/A	16.45%	N/A

Notes to Schedule:

Valuation date: June 30, 2019

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry Age Normal Cost
Amortization method	Level percentage of payroll, closed
Amortization period	19-year fixed period for 2020/21 ADC
Asset valuation method	Investment gains and losses spread over 5-year rolling period
Inflation	2.75%
Investment rate of return	6.50%
Aggregate payroll increase	3.00%
Medical trend	Non-Medicare - 7.25% for 2021, decreasing to an ultimate rate of 4.00% in 2076. Medicare - 6.30% for 2021, decreasing to an ultimate rate of 4.00% in 2076
Mortality	CalPERS 1997-2015 experience study
Mortality improvement scale	Mortality projected fully generational with Scale MP-2019

* The plan was not funded with an OPEB trust prior to June 30, 2012.

Schedule of Annual Money-Weighted Rate of Return on OPEB Plan Investments
Year ended June 30, 2021

	2021	2020	2019	2018	2017	2016	2015
Annual money-weighted rate of return, net of investment expense**	29.02%	6.49%	6.21%	9.00%	11.24%	1.39%	2.16%

* Fiscal year 2015 was the 1st year of implementation, therefore only seven years are shown.
**This does not include management fee, trustee fee and custodial fee.

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