

<p style="text-align: center;">Form 5500</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>Annual Return/Report of Employee Benefit Plan</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>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold;">2023</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2023 or fiscal plan year beginning 03/01/2023 and ending 08/31/2023

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>1a Name of plan <u>MED EXP REIMB PLAN OF THE CALIFORNIA FIREFIGHTERS BENEFIT TRUST</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>501</u></p>
<p>2a 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>FALLBROOK FIREFIGHTERS ASSOCIATION</u></p> <p><u>P.O. BOX 553</u> <u>FALLBROOK, CA 92088</u></p>	<p>1c Effective date of plan <u>03/12/2005</u></p> <p>2b Employer Identification Number (EIN) <u>33-0581737</u></p> <p>2c Plan Sponsor's telephone number <u>760-723-2005</u></p> <p>2d Business code (see instructions) <u>561790</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.

SIGN HERE	Filed with authorized/valid electronic signature.	03/19/2024	BRANDON LUCORE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor BOARD OF TRUSTEES OF THE CA FIREFIGHTERS BENEFIT TRUST C/O BENEFIT PROGRAMS ADMINISTRATION 1200 WILSHIRE BLVD FIFTH FLOOR LOS ANGELES, CA 90017	3b Administrator's EIN 43-6921041 3c Administrator's telephone number 562-463-5000
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 3207
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 2267 6a(2) 0 6b 0 6c 0 6d 0 6e 6f 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 9

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 4Q 4U

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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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) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **03/01/2023** and ending **08/31/2023**

A Name of plan MED EXP REIMB PLAN OF THE CALIFORNIA FIREFIGHTERS BENEFIT TRUST	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 FALLBROOK FIREFIGHTERS ASSOCIATION	D Employer Identification Number (EIN) 33-0581737	

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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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)

BENEFIT PROGRAMS ADMINISTRATION

13-2501278

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	N/A	88084	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)

PAYDEN & RYGEL

95-3921788

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51 52	N/A	66348	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

THE WAGNER LAW GROUP

04-3323315

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	N/A	48106	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MOSS ADAMS LLP

91-0189318

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	N/A	25625	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)

THE HOUSE OF PRINTING, INC.

92-2234833

(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?
36 50	N/A	17348	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

VIMLY BENEFIT SOLUTIONS INC.

91-1603312

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	N/A	16415	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

CHEIRON, INC.

13-4215617

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	N/A	6000	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"/>

(a) Enter name and EIN or address (see instructions)

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

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
PAYDEN & RYGEL	28 52	0
(d) Enter name and EIN (address) of source of indirect compensation PAYDEN STRATEGIC INCOME FUND 333 SOUTH GRAND AVENUE 32RD FLOOR LOS ANGELES, CA 90071 46-4848037	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. 0.55% OF AVERAGE DAILY VALUE	
(a) Enter service provider name as it appears on line 2 PAYDEN & RYGEL	(b) Service Codes (see instructions) 28 52	(c) Enter amount of indirect compensation 0
(d) Enter name and EIN (address) of source of indirect compensation PAYDEN HIGH INCOME FUND 333 SOUTH GRAND AVENUE 32RD FLOOR LOS ANGELES, CA 90071 95-4664461	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. 0.35% OF AVERAGE DAILY VALUE	
(a) Enter service provider name as it appears on line 2 PAYDEN & RYGEL	(b) Service Codes (see instructions) 28 52	(c) Enter amount of indirect compensation 0
(d) Enter name and EIN (address) of source of indirect compensation PAYDEN LIMITED MATURITY FUND 333 SOUTH GRAND AVENUE 32RD FLOOR LOS ANGELES, CA 90071 31-1403672	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. 0.28% OF AVERAGE DAILY VALUE	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

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

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

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

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Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

**SCHEDULE H
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 03/01/2023 and ending 08/31/2023

A Name of plan <u>MED EXP REIMB PLAN OF THE CALIFORNIA FIREFIGHTERS BENEFIT TRUST</u>		B Three-digit plan number (PN) ▶	<u>501</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>FALLBROOK FIREFIGHTERS ASSOCIATION</u>		D Employer Identification Number (EIN) <u>33-0581737</u>	

Part I Asset and Liability Statement

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.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	589855	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	18690	0
(2) Participant contributions	1b(2)	42994	0
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2381670	0
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	70333618	0
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	73366827	0
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	55019	0
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	55019	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	73311808	0

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1336147	
(B) Participants	2a(1)(B)	2068276	
(C) Others (including rollovers)	2a(1)(C)	119600	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3524023
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	218	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		218
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	670958	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		4298163
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		8493362

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	673090	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		673090
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	104499	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	25625	
(5) Investment advisory and investment management fees	2i(5)	66348	
(6) Bank or trust company trustee/custodial fees	2i(6)	438	
(7) Actuarial fees	2i(7)	6000	
(8) Legal fees	2i(8)	48106	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	2674	
(11) Other expenses	2i(11)	39808	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		293498
j Total expenses. Add all expense amounts in column (b) and enter total	2j		966588

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		7526774
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		80838582

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: MOSS ADAMS LLP

(2) EIN: 91-0189318

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	3138
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
e Was this plan covered by a fidelity bond?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
l Has the plan failed to provide any benefit when due under the plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	<input type="checkbox"/>	<input type="checkbox"/>	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	<input type="checkbox"/>	<input type="checkbox"/>	

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 0.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
IAFF MEDICAL EXPENSE REIMBURSEMENT PLAN OF THE WASHINGTON STATE COUNCIL OF FIRE	91-2009771	501

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.



*Report of Independent Auditors and
Financial Statements with Supplemental Schedules*

**Medical Expense Reimbursement Plan
of the California Firefighters Benefit Trust**

August 31, 2023 and February 28, 2023

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Report of Independent Auditors

The Board of Trustees of
Medical Expense Reimbursement Plan
of the California Firefighters Benefit Trust

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Medical Expense Reimbursement Plan of the California Firefighters Benefit Trust, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of August 31, 2023 and February 28, 2023, and the related statements of changes in net assets available for benefits for the period from March 1, 2023 to August 31, 2023 and for the year ended February 28, 2023, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Medical Expense Reimbursement Plan of the California Firefighters Benefit Trust as of August 31, 2023 and February 28, 2023, and the changes in its net assets available for benefits for the period from March 1, 2023 to August 31, 2023 and for the year ended February 28, 2023, in accordance with accounting principles generally accepted in the United States of America (GAAP).

Basis for Opinion

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

Plan Merger

As discussed in Note 1, a merger agreement was approved by the Boards of Trustees of the California Firefighters Benefit Trust and Washington State Council of Fire Fighters Employee Benefit Trust. As of August 31, 2023, all assets and liabilities including benefit obligations of the Medical Expense Reimbursement Plan of the California Firefighters Benefit Trust were transferred to the IAFF Medical Expense Reimbursement Plan of the Washington State Council of Fire Fighters Employee Benefit Trust, in accordance with the merger agreement. The benefits offered through the Medical Expense Reimbursement Plan of the California Firefighters Benefit Trust continue within the IAFF Medical Expense Reimbursement Plan of the Washington State Council of Fire Fighters Employee Benefit Trust upon merger. Upon merger, the California Firefighters Benefit Trust that was established to hold the assets of the Medical Expense Reimbursement Plan of the California Firefighters Benefit Trust assets was dissolved, in accordance with the Resolution to Dissolve Trust adopted by the Board of Trustees of the California Firefighters Benefit Trust, effective August 31, 2023.

Our opinion is not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule H, Line 4(a) – Schedule of Delinquent Participant Contributions and the Schedule H, Line 4(j) – Schedule of Reportable Transactions for the period from March 1, 2023 to August 31, 2023 are presented for purposes of additional analysis and are not a required part of the financial statements but is supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in cursive script that reads "Moss Adams LLP".

Sacramento, California
March 22, 2024

Financial Statements

**Medical Expense Reimbursement Plan
of the California Firefighters Benefit Trust
Statements of Net Assets Available for Benefits
August 31, 2023 and February 28, 2023**

	August 31, 2023	February 28, 2023
ASSETS		
Investments, at fair value		
Mutual funds	\$ -	\$ 42,199,014
Exchange-traded funds	-	28,134,604
Interest-bearing cash	-	2,381,670
	-	72,715,288
Receivables		
Employers contributions	-	18,690
Participants contributions	-	42,994
	-	61,684
Noninterest-bearing cash	-	589,855
Total assets	-	73,366,827
LIABILITIES		
Administrative expenses payable	-	55,019
Total liabilities	-	55,019
NET ASSETS AVAILABLE FOR BENEFITS	\$ -	\$ 73,311,808

See accompanying notes.

**Medical Expense Reimbursement Plan
of the California Firefighters Benefit Trust**
Statements of Changes in Net Assets Available for Benefits
Period from March 1, 2023 to August 31, 2023 and Year Ended February 28, 2023

	<u>Period from March 1, 2023 to August 31, 2023</u>	<u>Year Ended February 28, 2023</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
Contributions		
Participants	\$ 2,062,976	\$ 3,759,964
Employers	1,336,147	4,771,494
Associations	<u>119,600</u>	<u>259,550</u>
	<u>3,518,723</u>	<u>8,791,008</u>
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	4,298,163	(7,812,382)
Interest and dividends	<u>671,176</u>	<u>1,940,802</u>
	4,969,339	(5,871,580)
Investment expenses	<u>(66,348)</u>	<u>(112,915)</u>
	<u>4,902,991</u>	<u>(5,984,495)</u>
Net investment income (loss)		
Joinder fees and miscellaneous income	<u>5,300</u>	<u>23,450</u>
Total additions	<u>8,427,014</u>	<u>2,829,963</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits paid to participants	673,090	1,652,517
Administrative expense	<u>227,150</u>	<u>398,139</u>
Total deductions	<u>900,240</u>	<u>2,050,656</u>
CHANGES IN NET ASSETS BEFORE TRANSFER	7,526,774	779,307
Transfers of assets to another plan upon merger	(80,838,582)	-
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>73,311,808</u>	<u>72,532,501</u>
End of year	<u>\$ -</u>	<u>\$ 73,311,808</u>

See accompanying notes.

Medical Expense Reimbursement Plan of the California Firefighters Benefit Trust

Notes to Financial Statements

NOTE 1 – DESCRIPTION OF THE PLAN

The following description of the Medical Expense Reimbursement Plan of the California Firefighters Benefit Trust (the Plan) provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions.

Plan merger – The Board of Trustees, as the Plan administrator, had the right to terminate the Plan. In the event of termination of the Plan, the Plan assets remaining after the payment of expenses were required to be distributed to participants and beneficiaries as specified in Section 501(c)(9) of the Internal Revenue Code (IRC).

On February 1, 2023, a merger agreement was approved by the Boards of Trustees of the California Firefighters Benefit Trust and Washington State Council of Fire Fighters Employee Benefit Trust.

As of August 31, 2023, all assets and liabilities including benefit obligations of the Plan were transferred to the IAFF Medical Expense Reimbursement Plan of the Washington State Council of Fire Fighters Employee Benefit Trust (Employer Identification No. 91-2009771, Plan No. 501), in accordance with the merger agreement.

The benefits offered through the Plan continue within the IAFF Medical Expense Reimbursement Plan of the Washington State Council of Fire Fighters Employee Benefit Trust upon merger.

Upon merger, the California Firefighters Benefit Trust that was established to hold the assets of the Plan was dissolved, in accordance with the Resolution to Dissolve Trust adopted by the Board of Trustees of the California Firefighters Benefit Trust effective August 31, 2023.

General – The Plan was established effective March 2005 by the Fallbrook Firefighters Association.

Prior to merger, the Plan provided benefits to all members (participants) of bargaining units participating in the Plan. The Plan was currently administered in compliance with the Employee Retirement Income Security Act of 1974 (ERISA). All plan assets were held in the California Firefighters Benefit Trust (formerly known as the Southern California Firefighters Benefit Trust). Certain participants in the Plan served as the trustees (the Board of Trustees).

Contributions – Prior to merger, as a result of collective bargaining between the participating bargaining units (Associations) and the employers (Employers) of the members of these bargaining units, active members, associations, and employers contributed to the Plan based on terms in their bargaining agreements.

Participants could also contribute certain bargained mandatory amounts of unused sick or vacation leave annually and/or upon their termination of employment with the employers based on terms in their respective bargaining agreements.

Additionally, a certain Employer was required to make an irrevocable contribution on behalf of certain eligible employees based on age, gender, and years of service in accordance with its bargaining agreement provision called "Option C".

Medical Expense Reimbursement Plan of the California Firefighters Benefit Trust Notes to Financial Statements

Furthermore, a participant whose employment was terminated or reduced to less than full time (except for gross misconduct) could continue to contribute under COBRA provisions for a maximum of 18 months by periodic self-payment of contributions, and a spouse or children of a participant are also entitled to self-pay contributions after death of a participant for a maximum of 36 months under COBRA provisions.

Pooled account – Prior to merger, contributions made by participants and employers in connection with their collective bargaining agreements, contributions made by associations, and contributions made by members in connection with their periodic self-payments under COBRA provisions were recorded and accumulated in the Plan’s pooled account. Investments in the pooled account of the Plan were managed by the Plan’s investment advisor, Payden & Rygel, based on the investment objectives and policies of the Plan.

Participant individual accounts – Prior to merger, participants’ contributions in connection with their unused sick or vacation leave and “Option C” provision were recorded in each participant’s individual account. Each participant’s account was credited an allocation of Plan earnings or losses earned by investments and investment advisory fees paid by the Plan in the investment portfolios described below. Participants who were only eligible for benefits from their individual accounts but not the pooled account were also charged \$20.00 each quarter for account maintenance.

Participants could convert certain amounts of their individual account balances into required contributions referenced above to qualify for the pooled account monthly benefits or earn a higher pooled account monthly benefit after retirement.

Participants could direct the investment of their account balances into one of six investment portfolios based on risk, however, participants did not direct specific investments within those portfolios. The six investment portfolios were managed by Payden & Rygel, which had the discretion with respect to the selection of specific investments.

Payment of benefits – Prior to merger, the Plan’s benefits included reimbursements for payments made by retired participants, surviving spouses, or children for the: (1) cost of a health, dental, or vision insurance plan, (2) costs for the diagnosis, cure, mitigation, treatment, or prevention of disease or injury, which were not claimed as a deduction on their personal income tax return, and (3) the cost of long-term care insurance (but no other expenses associated with the costs of long-term care).

For participants in the pooled account of the Plan, the benefit amount was to be determined from time to time by the Plan’s Board of Trustees. To be eligible for benefits, a minimum of five years’ worth of contributions were required to be made to the Plan on behalf of the employee. In addition, a covered employee must attain age 50 and must cease employment with the participating employer. A retiree with an on-duty disability was required to fulfill the five-year minimum contribution requirement in order to become eligible for the pooled account benefits at age 45.

The monthly benefit level for an eligible retiree equaled \$0.29 multiplied by the number of active service units earned by the retiree.

Medical Expense Reimbursement Plan of the California Firefighters Benefit Trust Notes to Financial Statements

Each monthly contribution of \$25 equaled one active service unit. Unused pooled account monthly benefits were credited to the participant's individual account after the end of the plan year without any allocation of prior investment gains or losses. The benefit level of a surviving spouse was 75% of the eligible retiree's benefit level if there were also surviving children. If there were no surviving children, then the benefit level of a surviving spouse was 50% of the eligible retiree's benefit level. The Board of Trustees could modify or amend the rules for benefit payments from the pooled account, which could apply to current and/or future participants.

For a participant who did not meet these requirements, the amount of pooled account contributions was credited to the participant's individual account without any allocation of prior investment gains or losses.

For participants with individual accounts, a participant was eligible to receive benefits from the Plan on the first day of the month after termination of employment with the employer or upon retirement. The benefit to which a participant was entitled was the benefit that could be provided from the participant's individual account. Benefits under the Plan terminated on the date the participant's individual account balance reached \$0. Any balance left in the account upon the death of the participant and surviving beneficiaries would forfeit to the Plan. There were no forfeitures during the period from March 1, 2023 to August 31, 2023 and the year ended February 28, 2023. The Board of Trustees could modify or amend the rules for benefit payments from individual accounts, which could apply to current and/or future participants.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting – The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP), using the accrual method of accounting.

Use of estimates – The preparation of financial statements in conformity with U.S. GAAP requires the use of estimates and assumptions that may affect certain amounts and disclosures. Accordingly, actual results could differ from those estimates.

Investment valuation – Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability (the "exit price") in an orderly transaction between market participants at the measurement date. See Note 3 for the discussion of fair value measurements.

Income recognition – Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis. The net appreciation or depreciation in fair value of investments consists of both the realized gains or losses and unrealized appreciation and depreciation of those investments.

Payment of benefits – Benefits are recorded when paid.

Expenses – All expenses of maintaining the Plan are paid by the Plan.

Medical Expense Reimbursement Plan of the California Firefighters Benefit Trust

Notes to Financial Statements

Subsequent events – Subsequent events are events or transactions that occur after the statement of net assets available for benefits date, but before financial statements are available to be issued. The Plan recognizes in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the statement of net assets available for benefits, including the estimates inherent in the process of preparing the financial statements. The Plan’s financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the statement of net assets available for benefits, but arose after the statement of net assets available for benefits date and before financial statements are available to be issued. The Plan has evaluated subsequent events through March 22, 2024, which is the date the financial statements were available to be issued.

NOTE 3 – FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset’s or liability’s fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The Plan’s investments in mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded. The Plan’s investments in exchange-traded funds are valued at the closing price reported on the active market on which the individual securities are traded. There have been no changes in the valuation methodologies used as of August 31, 2023 and February 28, 2023.

**Medical Expense Reimbursement Plan
of the California Firefighters Benefit Trust
Notes to Financial Statements**

The Plan has no investments as of August 31, 2023 due to merger (see Note 1). The following table discloses, within the fair value hierarchy, the Plan's investments by level as of February 28, 2023:

	Investment Assets at Fair Value as of February 28, 2023			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 42,199,014	\$ -	\$ -	\$ 42,199,014
Exchange-traded funds	28,134,604	-	-	28,134,604
Investments in fair value hierarchy	\$ 70,333,618	\$ -	\$ -	70,333,618
Interest-bearing cash				2,381,670
Total investments				\$ 72,715,288

NOTE 4 – CASH

Prior to merger, the Plan maintained interest-bearing cash accounts at banks that, at times, could exceed the limit insured by the Federal Deposit Insurance Corporation. The interest-bearing cash account balance is included in investments on the statements of net assets available for benefits.

NOTE 5 – POSTRETIREMENT BENEFIT OBLIGATIONS AND FUNDING POLICY

The postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed to active service units earned (see Note 1) as of the valuation date. Postretirement benefits include future benefits expected to be paid to currently retired employees and their beneficiaries and to eligible active employees and their beneficiaries after retirement or resignation from service with the Employer. The actuarial present value of the expected postretirement obligation is determined by an actuary and is the amount resulting from applying actuarial assumptions to historical claims cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payments (by means of decrements such as those for death or retirement) between the valuation date and the expected date of payment.

The following were significant assumptions used in the valuations:

Valuation dates	August 31, 2023 and February 28, 2023
Discount rate	4.25% at August 2023 (net of expense 0.88%) and 4.25% at February 28, 2023 (net of expense 0.77%).
Retirement	Rates of retirement are based on the assumption provided by California Public Employees' Retirement System (CalPERS) as part of their most recent experience study in 2021 for valuation as of August 31, 2023 and February 28, 2023.

**Medical Expense Reimbursement Plan
of the California Firefighters Benefit Trust
Notes to Financial Statements**

Mortality	Mortality rates for retired members and beneficiaries are based on the sex distinct CalPERS 2021 Post-Retirement Healthy Recipient rates, with generational mortality improvements projected from 2017 using 80% of Projection Scale MP-2020 for valuation at August 31, 2023 and February 28, 2023.
Benefit inflation	No increase to benefit level (see Note 1) is assumed.
Healthcare cost-trend rate	The projected healthcare cost trend has no impact on the cost of the plan because the benefit increase rates are not directly tied to healthcare costs. Therefore, the healthcare cost trend rate exhibit is not provided.

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

The Plan does not have an obligation under prevailing law, collective bargaining agreements, or the Plan document to provide postretirement benefits on a lifetime basis or to arrange for the funding of such benefits. The Plan Document specifically recognizes the Trustees' right to modify or terminate postretirement benefits at any time for current and/or future retirees (see Note 6), and the Plan's benefits (see Note 1) are not vested.

The Plan's benefit obligations at August 31, 2023 and February 28, 2023, are as follows:

	August 31, 2023	February 28, 2023
Accumulated Postretirement Benefit Obligations		
Current retirees	\$ -	\$ 12,784,477
Participants fully eligible for benefits	-	4,407,780
Participants not yet fully eligible for benefits	-	47,084,743
	<hr/>	<hr/>
Total postretirement benefit obligations	<u>\$ -</u>	<u>\$ 64,277,000</u>

**Medical Expense Reimbursement Plan
of the California Firefighters Benefit Trust
Notes to Financial Statements**

The changes in the actuarial present value of accumulated plan benefits for the periods from March 1, 2023 to August 31, 2023 and for the year ended February 28, 2023, are as follows:

	Period from March 1, 2023 to August 31, 2023	Year Ended February 28, 2023
Actuarial present value of postretirement benefit obligations,		
Beginning of year	\$ 64,277,000	\$ 83,923,000
Increase (decrease) during the year attributed to:		
Changes in actuarial assumptions (^)	-	(28,746,000)
Liability transfer/merger (see Note 1)	(67,696,000)	-
Benefits earned and experience gains/losses	2,267,000	7,442,000
Benefits paid	(245,000)	(618,000)
Passage of time	1,397,000	2,276,000
	<u> </u>	<u> </u>
End of year	<u>\$ -</u>	<u>\$ 64,277,000</u>

(^) Change in actuarial assumptions is related to the increase in discount rate from February 28, 2022 to February 28, 2023, reflecting the rates of return on high-quality fixed-income investments as of the measurement.

NOTE 6 – RISKS AND UNCERTAINTIES

The actuarial present value of benefit obligations (see Note 5) is reported based on certain assumptions pertaining to interest rates, health care inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

Prior to merger, the principal sources of funds to make benefit payments were from (1) funds currently on hand, (2) contributions to be received in the future from the participants and participating employers under the terms of agreements between the participating employers and the member bargaining units, and (3) gains or losses from investment of funds. Contributions from the participants and participating employers were subject to agreements with the participating employers, which had limited duration. Although the Plan sponsor and member bargaining units intended to bargain for continued contribution obligations in future collective bargaining agreements, continuation was subject to the collective bargaining process. Accordingly, it was possible that contributions would not be extended beyond the term of the existing agreements.

The Board of Trustees' determination of benefit levels was based on estimates and assumptions, including anticipated investment return, participant mortality, and continuance of funding from the participants and employers beyond the termination date of the current funding agreements. There were risks that the estimates and assumptions made in determination of the benefit levels would not be realized. While the Board of Trustees' determination of benefit levels was intended to provide benefits over the long term, there was no guarantee that funds would be available in sufficient amounts to continue benefits at the current level, or at all.

Medical Expense Reimbursement Plan of the California Firefighters Benefit Trust Notes to Financial Statements

The Plan could invest in various types of investment securities. Investment securities were exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it was at least reasonably possible that changes in the values of investment securities could occur in the near term and such changes could materially affect the amounts reported in the statement of net assets available for benefits.

NOTE 7 – TAX STATUS

The Internal Revenue Service has determined and informed the Plan by a letter dated February 12, 2007 that the Plan and related Trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

In accordance with guidance on accounting for uncertainty in income taxes, management evaluated the Plan's tax positions and does not believe the Plan has any uncertain tax positions that require disclosure or adjustment to the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Generally, the Plan is subject to income tax examinations for three years from the filing of a tax return.

NOTE 8 – PARTY-IN-INTEREST TRANSACTIONS

Prior to merger, the Plan's investments were held by Charles Schwab & Co., Inc. (Schwab) and Payden & Rygel as its custodians. The Board of Trustees appointed Payden & Rygel as a discretionary investment advisor to select investment assets based on the investment objectives and policies of the Plan. Plan investments included shares of mutual funds and exchange traded funds managed by Payden & Rygel and affiliates of Schwab, respectively. Any purchases and sales of these funds are performed in the open market at fair value. Such transactions, while considered party-in-interest transactions under ERISA regulations, were permitted under the provisions of the Plan and were specifically exempt from the prohibition of party-in-interest transactions under ERISA.

Payden & Rygel waived its account management fee (0.25% per annum) for the Plan's investments in mutual funds managed by Payden & Rygel. Fees incurred by the Plan for the investment management services were \$66,328 for the period from March 1, 2023 to August 31, 2023 and \$112,915 for the year ended February 28, 2023, respectively.

Additionally, the Plan's administrative expenses included \$204,689 for the period from March 1, 2023 to August 31, 2023, and \$363,924 for the year ended February 28, 2023, of administrator, accounting, actuary, and attorney fees related to services provided by these parties-in-interest.

**Medical Expense Reimbursement Plan
of the California Firefighters Benefit Trust
Notes to Financial Statements**

NOTE 9 – DELINQUENT PARTICIPANT CONTRIBUTIONS

As disclosed in the accompanying supplemental schedule, participant contributions totaling \$3,138 were not remitted to the Plan within the timeframe required by the DOL as of August 31, 2023. The total amount of the delinquent contributions along with related lost earnings and legal fees were recouped into the merged Plan (see Note 1) on March 11, 2024.

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

**Medical Expense Reimbursement Plan
of the California Firefighters Benefit Trust**
Schedule H, Line 4(a) – Schedule of Delinquent Participant Contributions
Period from March 1, 2023 to August 31, 2023

Sponsor Name: Fallbrook Firefighters Association
Employer Identification Number: 33-0581737
Plan Number: 501

<u>Participant Contributions Transferred Late to Plan</u>	<u>Total that Constitute Nonexempt Prohibited Transactions</u>			
	<u>Contributions Not Corrected</u>	<u>Contributions Corrected Outside VFCP</u>	<u>Contributions Pending Correction in VFCP</u>	<u>Total Fully Corrected Under VFCP and PTE 2002-51</u>
Check here if Late Participant Loan Repayments are included: <input type="checkbox"/>	\$ -	\$ 3,138 *	\$ -	\$ -
	<u>\$ -</u>	<u>\$ 3,138</u>	<u>\$ -</u>	<u>\$ -</u>

* The total amount of the delinquent contributions along with related lost earnings and legal fees were recouped into the merged Plan, IAFF Medical Expense Reimbursement Plan of the Washington State Council of Fire Fighters Employee Benefit Trust (Employer Identification No. 91-2009771, Plan No. 501), on March 11, 2024.

**Medical Expense Reimbursement Plan
of the California Firefighters Benefit Trust
Schedule H, Line 4(j) – Schedule of Reportable Transactions
Year Ended August 31, 2023**

Employer Identification Number: 33-0581737
Sponsor Name: Fallbrook Firefighters Association
Employer Identification Number: 33-0581737
Plan Number: 501

(a) Identity of party involved	(b) Description of assets (including interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
SINGLE TRANSACTIONS WITHIN THE PLAN YEAR IN EXCESS OF 5%						
iShares iBoxx Invt Grade Corp Bond ETF	Exchange- traded fund		\$ 4,517,304	\$ 5,151,316	\$ 4,517,304	\$ (634,012)
iShares 1-5 Year Invt Grade Corp Bond ETF	Exchange- traded fund		\$ 3,887,965	\$ 3,911,899	\$ 3,887,965	\$ (23,934)
iShares US Treasury Bond ETF	Exchange- traded fund		\$ 4,751,435	\$ 5,190,087	\$ 4,751,435	\$ (438,652)
Payden Strategic Income Fund	Mutual fund		\$ 7,315,136	\$ 8,084,394	\$ 7,315,136	\$ (769,258)
Schwab S&P 500 Index Fund	Mutual fund		\$ 4,367,713	\$ 438,439	\$ 4,367,713	\$ 3,929,274
Schwab S&P 500 Index Fund	Mutual fund		\$ 23,057,520	\$ 20,222,028	\$ 23,057,520	\$ 2,835,492
SERIES TRANSACTIONS WITHIN THE PLAN YEAR IN EXCESS OF 5%						
Invesco NASDAQ 100 ETF	Exchange- traded fund	\$ 2,230,619 4 transactions		\$ 2,230,619	\$ 2,230,619	
Invesco NASDAQ 100 ETF	Exchange- traded fund		\$ 2,345,800 4 transactions	\$ 2,230,619	\$ 2,345,800	\$ 115,181
iShares 1-5 Year Invt Grade Corp Bond ETF	Exchange- traded fund	\$ 556,116 31 transactions		\$ 556,116	\$ 556,116	
iShares 1-5 Year Invt Grade Corp Bond ETF	Exchange- traded fund		\$ 6,973,485 6 transactions	\$ 7,021,828	\$ 6,973,485	\$ (48,343)
iShares 10-20 Year Treasury Bond ETF	Exchange- traded fund	\$ 66,814 25 transactions		\$ 66,814	\$ 66,814	
iShares 10-20 Year Treasury Bond ETF	Exchange- traded fund		\$ 4,357,384 5 transactions	\$ 4,884,773	\$ 4,357,384	\$ (527,389)

**Medical Expense Reimbursement Plan
of the California Firefighters Benefit Trust (Continued)
Schedule H, Line 4(j) – Schedule of Reportable Transactions
Period from March 1, 2023 to August 31, 2023**

Sponsor Name: Fallbrook Firefighters Association
Employer Identification Number: 33-0581737
Plan Number: 501

(a) Identity of party involved	(b) Description of assets (including interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
iShares iBoxx Inv Grade Corp Bond ETF	Exchange- traded fund	\$ 594,386 31 transactions		\$ 594,386	\$ 594,386	
iShares iBoxx Inv Grade Corp Bond ETF	Exchange- traded fund		\$ 8,023,632 6 transactions	\$ 9,296,451	\$ 8,023,632	\$ (1,272,819)
iShares US Treasury Bond ETF	Exchange- traded fund	\$ 86,004 30 transactions		\$ 86,004	\$ 86,004	
iShares US Treasury Bond ETF	Exchange- traded fund		\$ 8,420,650 6 transactions	\$ 9,308,018	\$ 8,420,650	\$ (887,368)
Payden Strategic Income Fund	Mutual fund	\$ 173,885 24 transactions		\$ 173,885	\$ 173,885	
Payden Strategic Income Fund	Mutual fund		\$ 123,518,560 10 transactions	\$ 13,634,822	\$ 123,518,560	\$ 109,883,738
Schwab S&P 500 Index Fund	Mutual fund	\$ 1,941,000 5 transactions		\$ 1,941,000	\$ 1,941,000	
Schwab S&P 500 Index Fund	Mutual fund		\$ 32,077,486 14 transactions	\$ 28,446,211	\$ 32,077,486	\$ 3,631,275
Schwab U.S. Treasury Money Fund - Investor	Mutual fund	\$ 3,577,370 23 transactions		\$ 3,577,370	\$ 3,577,370	
Schwab U.S. Treasury Money Fund - Investor	Mutual fund		\$ 3,577,370 17 transactions	\$ 3,577,370	\$ 3,577,370	\$ -

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

**Medical Expense Reimbursement Plan
of the California Firefighters Benefit Trust**
Schedule H, Line 4(a) – Schedule of Delinquent Participant Contributions
Period from March 1, 2023 to August 31, 2023

Sponsor Name: Fallbrook Firefighters Association
Employer Identification Number: 33-0581737
Plan Number: 501

	Total that Constitute Nonexempt Prohibited Transactions			
Participant Contributions Transferred Late to Plan	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
Check here if Late Participant Loan Repayments are included: <input type="checkbox"/>	\$ -	\$ 3,138 *	\$ -	\$ -
	\$ -	\$ 3,138	\$ -	\$ -

* The total amount of the delinquent contributions along with related lost earnings and legal fees were recouped into the merged Plan, IAFF Medical Expense Reimbursement Plan of the Washington State Council of Fire Fighters Employee Benefit Trust (Employer Identification No. 91-2009771, Plan No. 501), on March 11, 2024.

**Medical Expense Reimbursement Plan
of the California Firefighters Benefit Trust
Schedule H, Line 4(j) – Schedule of Reportable Transactions
Year Ended August 31, 2023**

Employer Identification Number: 33-0581737
Sponsor Name: Fallbrook Firefighters Association
Employer Identification Number: 33-0581737
Plan Number: 501

(a) Identity of party involved	(b) Description of assets (including interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
SINGLE TRANSACTIONS WITHIN THE PLAN YEAR IN EXCESS OF 5%						
iShares iBoxx Invt Grade Corp Bond ETF	Exchange- traded fund		\$ 4,517,304	\$ 5,151,316	\$ 4,517,304	\$ (634,012)
iShares 1-5 Year Invt Grade Corp Bond ETF	Exchange- traded fund		\$ 3,887,965	\$ 3,911,899	\$ 3,887,965	\$ (23,934)
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SERIES TRANSACTIONS WITHIN THE PLAN YEAR IN EXCESS OF 5%						
Invesco NASDAQ 100 ETF	Exchange- traded fund	\$ 2,230,619 4 transactions		\$ 2,230,619	\$ 2,230,619	
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**Medical Expense Reimbursement Plan
of the California Firefighters Benefit Trust (Continued)
Schedule H, Line 4(j) – Schedule of Reportable Transactions
Period from March 1, 2023 to August 31, 2023**

Sponsor Name: Fallbrook Firefighters Association
Employer Identification Number: 33-0581737
Plan Number: 501

(a) Identity of party involved	(b) Description of assets (including interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
iShares iBoxx Inv Grade Corp Bond ETF	Exchange- traded fund	\$ 594,386 31 transactions		\$ 594,386	\$ 594,386	
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Schwab U.S. Treasury Money Fund - Investor	Mutual fund		\$ 3,577,370 17 transactions	\$ 3,577,370	\$ 3,577,370	\$ -

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