

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [X] 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. [X]
D Check box if filing under: [X] 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

1a Name of plan: INSURANCE AND BENEFITS TRUST OF THE PEACE OFFICERS RESEARCH ASSOCIATION OF CALIFORNIA - SAFETY
1b Three-digit plan number (PN) ▶ 501
1c Effective date of plan 06/21/1991
2a Plan sponsor's name (employer, if for a single-employer plan): INSURANCE AND BENEFITS TRUST OF THE PORAC
2b Employer Identification Number (EIN): 68-6068469
2c Plan Sponsor's telephone number: 800-655-6397
2d Business code (see instructions): 525100

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
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	20650
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)	20650
	6a(2)	20412
	6b	
	6c	
	6d	20412
	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	186

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:
4B 4F 4H 4L

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules	b General Schedules
(1) <input type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>3</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

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 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan INSURANCE AND BENEFITS TRUST OF THE PEACE OFFICERS RESEARCH ASSOCIATION OF CALIFORNIA - SAFETY</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 INSURANCE AND BENEFITS TRUST OF THE PORAC</p>	<p>D Employer Identification Number (EIN) 68-6068469</p>	

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
METROPOLITAN LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5581829	65978	0233040	25594	04/01/2024	03/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

<p>(a) Total amount of commissions paid</p> <p style="text-align: center;">0</p>	<p>(b) Total amount of fees paid</p> <p style="text-align: center;">85727</p>
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
MYERS STEVENS & TOOHEY & CO INC

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
0	85727	SUPPLEMENTAL COMPENSATION	3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year **7b**

c Additions: (1) Contributions deposited during the year **7c(1)**
 (2) Dividends and credits..... **7c(2)**
 (3) Interest credited during the year..... **7c(3)**
 (4) Transferred from separate account **7c(4)**
 (5) Other (specify below)..... **7c(5)**
 ▶

(6) Total additions **7c(6)**

d Total of balance and additions (add lines **7b** and **7c(6)**) **7d**

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)**
 (2) Administration charge made by carrier..... **7e(2)**
 (3) Transferred to separate account **7e(3)**
 (4) Other (specify below)..... **7e(4)**
 ▶

(5) Total deductions **7e(5)**

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f**

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	
	(2) Increase (decrease) in amount due but unpaid	9a(2)	
	(3) Increase (decrease) in unearned premium reserve	9a(3)	
	(4) Earned ((1) + (2) - (3))		9a(4)
b	Benefit charges (1) Claims paid	9b(1)	
	(2) Increase (decrease) in claim reserves	9b(2)	
	(3) Incurred claims (add (1) and (2))		9b(3)
	(4) Claims charged		9b(4)
c	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions	9c(1)(A)	
	(B) Administrative service or other fees	9c(1)(B)	
	(C) Other specific acquisition costs	9c(1)(C)	
	(D) Other expenses	9c(1)(D)	
	(E) Taxes	9c(1)(E)	
	(F) Charges for risks or other contingencies	9c(1)(F)	
	(G) Other retention charges	9c(1)(G)	
	(H) Total retention		9c(1)(H)
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)
	(2) Claim reserves		9d(2)
	(3) Other reserves		9d(3)
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	4861517
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan INSURANCE AND BENEFITS TRUST OF THE PEACE OFFICERS RESEARCH ASSOCIATION OF CALIFORNIA - SAFETY</p>	<p>B Three-digit plan number (PN) ▶ 501</p>	
<p>C Plan sponsor's name as shown on line 2a of Form 5500 INSURANCE AND BENEFITS TRUST OF THE PORAC</p>	<p>D Employer Identification Number (EIN) 68-6068469</p>	

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
RELIANCE STANDARD LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
36-0883760	68381	VAR 209022	1059	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid 13768	(b) Total amount of fees paid 13768
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
MYERS-STEVENS & TOOHEY CO INC **26101 MARGUERITE PARKWAY**
MISSION VIEJO, CA 92692

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
13768	13768	ADMINISTRATIVE FEES	3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year **7b**

c Additions: (1) Contributions deposited during the year **7c(1)**
 (2) Dividends and credits..... **7c(2)**
 (3) Interest credited during the year..... **7c(3)**
 (4) Transferred from separate account **7c(4)**
 (5) Other (specify below)..... **7c(5)**
 ▶

(6) Total additions **7c(6)**

d Total of balance and additions (add lines **7b** and **7c(6)**) **7d**

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)**
 (2) Administration charge made by carrier..... **7e(2)**
 (3) Transferred to separate account **7e(3)**
 (4) Other (specify below)..... **7e(4)**
 ▶

(5) Total deductions **7e(5)**

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f**

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) **▶ AD&D**

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	
	(2) Increase (decrease) in amount due but unpaid	9a(2)	
	(3) Increase (decrease) in unearned premium reserve	9a(3)	
	(4) Earned ((1) + (2) - (3))		9a(4)
b	Benefit charges (1) Claims paid	9b(1)	
	(2) Increase (decrease) in claim reserves	9b(2)	
	(3) Incurred claims (add (1) and (2))		9b(3)
	(4) Claims charged		9b(4)
c	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions	9c(1)(A)	
	(B) Administrative service or other fees	9c(1)(B)	
	(C) Other specific acquisition costs	9c(1)(C)	
	(D) Other expenses	9c(1)(D)	
	(E) Taxes	9c(1)(E)	
	(F) Charges for risks or other contingencies	9c(1)(F)	
	(G) Other retention charges	9c(1)(G)	
	(H) Total retention		9c(1)(H)
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)
	(2) Claim reserves		9d(2)
	(3) Other reserves		9d(3)
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	153474
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan INSURANCE AND BENEFITS TRUST OF THE PEACE OFFICERS RESEARCH ASSOCIATION OF CALIFORNIA - SAFETY</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 INSURANCE AND BENEFITS TRUST OF THE PORAC</p>	<p>D Employer Identification Number (EIN) 68-6068469</p>	

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1 Coverage Information:

(a) Name of insurance carrier
RELIANCE STANDARD LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
36-0883760	68381	SR 228250	0	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year **7b**

c Additions: (1) Contributions deposited during the year **7c(1)**
 (2) Dividends and credits..... **7c(2)**
 (3) Interest credited during the year..... **7c(3)**
 (4) Transferred from separate account **7c(4)**
 (5) Other (specify below)..... **7c(5)**
 ▶

(6) Total additions **7c(6)**

d Total of balance and additions (add lines **7b** and **7c(6)**) **7d**

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)**
 (2) Administration charge made by carrier..... **7e(2)**
 (3) Transferred to separate account **7e(3)**
 (4) Other (specify below)..... **7e(4)**
 ▶

(5) Total deductions **7e(5)**

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f**

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) **▶ SPECIAL RISK**

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	
	(2) Increase (decrease) in amount due but unpaid	9a(2)	
	(3) Increase (decrease) in unearned premium reserve	9a(3)	
	(4) Earned ((1) + (2) - (3))		9a(4)
b	Benefit charges (1) Claims paid	9b(1)	
	(2) Increase (decrease) in claim reserves	9b(2)	
	(3) Incurred claims (add (1) and (2))		9b(3)
	(4) Claims charged		9b(4)
c	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions	9c(1)(A)	
	(B) Administrative service or other fees	9c(1)(B)	
	(C) Other specific acquisition costs	9c(1)(C)	
	(D) Other expenses	9c(1)(D)	
	(E) Taxes	9c(1)(E)	
	(F) Charges for risks or other contingencies	9c(1)(F)	
	(G) Other retention charges	9c(1)(G)	
	(H) Total retention		9c(1)(H)
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)
	(2) Claim reserves		9d(2)
	(3) Other reserves		9d(3)
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	25000
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan INSURANCE AND BENEFITS TRUST OF THE PEACE OFFICERS RESEARCH ASSOCIATION OF CALIFORNIA - SAFETY	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 INSURANCE AND BENEFITS TRUST OF THE PORAC	D Employer Identification Number (EIN) 68-6068469	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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)

IBT HEALTH PLAN

68-6068469

(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?
30 50	RELATED PLAN	1001142	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)

MYERS-STEVENSON TOOHEY AND CO INC

95-2637676

(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 15 50	NONE	472689	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)

WAGNER LAW GROUP

04-3323315

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	269955	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)

THE SEGAL COMPANY

94-1050399

(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 16 50	NONE	123147	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)

IOS STAFFING SERVICES

51 MADISON AVE. 5TH FLOOR
NEW YORK, NY 10022

(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?
16 50	NONE	111075	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)

BENESYS

38-2383170

(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?
15 50	NONE	102529	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)

WITHUMSMITH+BROWN PC

22-2027092

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	79927	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)

UBS

13-2638166

(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?
19 27 51	NONE	40849	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)

JAMS, INC

23-7077256

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	11819	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)

SHAW LAW GROUP

81-3216368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	8557	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)

SEGAL SELECT INSURANCE SERVICES INC

46-0619194

(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?
53	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	5578	Yes <input type="checkbox"/> No <input checked="" 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
SEGAL SELECT INSURANCE SERVICES INC	53	1530
(d) Enter name and EIN (address) of source of indirect compensation CHUBB 13-1963496	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. COMMISSIONS	
(a) Enter service provider name as it appears on line 2 SEGAL SELECT INSURANCE SERVICES INC	53	2404
(d) Enter name and EIN (address) of source of indirect compensation AMWINS BROKERAGE 13-4279678	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. COMMISSIONS	
(a) Enter service provider name as it appears on line 2 SEGAL SELECT INSURANCE SERVICES INC	53	1335
(d) Enter name and EIN (address) of source of indirect compensation R-T SPECIALITY LLC 27-1520113	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. COMMISSIONS	

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
MYERS-STEVENS TOOHEY & CO INC 95-2637676	13 15 50	THE SERVICE PROVIDER DID NOT PROVIDE AMOUNT OF DIRECT OR INDIRECT COMPENSATION RECEIVED.

(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

(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

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024			
A Name of plan INSURANCE AND BENEFITS TRUST OF THE PEACE OFFICERS RESEARCH ASSOCIATION OF CALIFORNIA - SAFETY	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">B Three-digit plan number (PN) ▶</td> <td style="width:20%; text-align: center;">501</td> </tr> </table>	B Three-digit plan number (PN) ▶	501
B Three-digit plan number (PN) ▶	501		
C Plan sponsor's name as shown on line 2a of Form 5500 INSURANCE AND BENEFITS TRUST OF THE PORAC	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">D Employer Identification Number (EIN) 68-6068469</td> </tr> </table>	D Employer Identification Number (EIN) 68-6068469	
D Employer Identification Number (EIN) 68-6068469			

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	79178	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	277808	131351
(2) Participant contributions	1b(2)	405565	376128
(3) Other	1b(3)	56293	340948
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	52112	11453
(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)	7851464	7197373
(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	63013	22866
f Total assets (add all amounts in lines 1a through 1e).....	1f	8785433	8080119
Liabilities			
g Benefit claims payable.....	1g	1773493	1574267
h Operating payables.....	1h	117909	21230
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	234577	374313
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	2125979	1969810
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	6659454	6110309

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)	1759042	
(B) Participants.....	2a(1)(B)	5756897	
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		7515939
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(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)		0
(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)	291983	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		291983
(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)		613267
c Other income	2c		208115
d Total income. Add all income amounts in column (b) and enter total	2d		8629304

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1523142	
(2) To insurance carriers for the provision of benefits	2e(2)	5139298	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		6662440
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)	1001142	
(2) Contract administrator fees	2i(2)	588278	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	79927	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	40849	
(7) Actuarial fees	2i(7)	123147	
(8) Legal fees	2i(8)	290331	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	77543	
(11) Other expenses	2i(11)	314792	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2516009
j Total expenses. Add all expense amounts in column (b) and enter total	2j		9178449

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-549145
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

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: WITHUMSMITH+BROWN, PC

(2) EIN: 22-2027092

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.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
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.)		X	
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.)		X	
e Was this plan covered by a fidelity bond?	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?		X	
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?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
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.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.



**INSURANCE AND BENEFITS TRUST OF THE
PEACE OFFICERS RESEARCH ASSOCIATION OF
CALIFORNIA SAFETY AND NON-SAFETY
Combined Financial Statements
December 31, 2024 and 2023
With Independent Auditor's Reports**

Insurance and Benefits Trust of the Peace Officers Research Association of California
Safety and Non-Safety
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December 31, 2024 and 2023

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Insurance and Benefits Trust of the Peace Officers Research
Association of California Safety and Non-Safety:

Opinion

We have audited the combined financial statements of Insurance and Benefits Trust of the Peace Officers Research Association of California Safety and Non-Safety, two employee benefit plans subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the combined statements of net assets available for benefits and benefit obligations as of December 31, 2024 and 2023, and the related combined statements of changes in net assets available for benefits, changes in benefit obligations and cash flows for the years then ended, and the related notes to the combined financial statements.

In our opinion, the accompanying combined financial statements present fairly, in all material respects, the net assets available for benefits and benefit obligations of Insurance and Benefits Trust of the Peace Officers Research Association of California Safety and Non-Safety as of December 31, 2024 and 2023, and the changes in net assets available for benefits, benefit obligations and cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Combined Financial Statements section of our report. We are required to be independent of Insurance and Benefits Trust of the Peace Officers Research Association of California Safety and Non-Safety and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Combined Financial Statements

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

In preparing the combined financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Insurance and Benefits Trust of the Peace Officers Research Association of California Safety and Non-Safety's ability to continue as a going concern for one year after the date that the combined financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plans, and determining that the plans' transactions that are presented and disclosed in the combined financial statements are in conformity with the plans' 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 Combined Financial Statements

Our objectives are to obtain reasonable assurance about whether the combined 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 combined 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 combined 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 combined 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 Insurance and Benefits Trust of the Peace Officers Research Association of California Safety and Non-Safety'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 combined financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Insurance and Benefits Trust of the Peace Officers Research Association of California Safety and Non-Safety'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.

Withum Smith & Brown, PC

March 18, 2025

**Insurance and Benefits Trust of the Peace Officers Research Association of California Safety and Non-Safety
Combined Statements of Net Assets Available for Benefits
December 31, 2024 and 2023**

	2024			2023		
	Safety	Non-Safety	Total	Safety	Non-Safety	Total
Assets						
Investments - at fair value	\$ 7,208,826	\$ 991,876	\$ 8,200,702	\$ 7,903,576	\$ 939,697	\$ 8,843,273
Receivables						
Employee contributions	376,128	27,440	403,568	405,565	33,415	438,980
Employer contributions	131,351	4,210	135,561	277,808	4,222	282,030
Administrative fee	39,015	1,325	40,340	28,293	-	28,293
Claims recoveries	114,374	-	114,374	-	-	-
Due from (to) the Health Plan	-	23,138	23,138	-	-	-
Due from (to) Safety/Non-Safety	187,559	(187,559)	-	28,000	(28,000)	-
Total receivables	848,427	(131,446)	716,981	739,666	9,637	749,303
Cash	-	166,762	166,762	79,178	29,357	108,535
Prepaid expenses	22,866	1,654	24,520	63,013	10,057	73,070
Total assets	8,080,119	1,028,846	9,108,965	8,785,433	988,748	9,774,181
Liabilities						
Deferred premiums	148,033	15,993	164,026	144,851	9,857	154,708
Accounts payable	21,230	863	22,093	117,909	1,670	119,579
Accrued expenses	38,103	2,125	40,228	23,662	1,316	24,978
Due to (from) the Health Plan	188,177	-	188,177	66,064	3,677	69,741
Total liabilities	395,543	18,981	414,524	352,486	16,520	369,006
Net assets available for benefits	\$ 7,684,576	\$ 1,009,865	\$ 8,694,441	\$ 8,432,947	\$ 972,228	\$ 9,405,175

The Notes to Combined Financial Statements are an integral part of these statements.

**Insurance and Benefits Trust of the Peace Officers Research Association of California Safety and Non-Safety
Combined Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2024 and 2023**

	2024			2023		
	Safety	Non-Safety	Total	Safety	Non-Safety	Total
Additions						
Investment income						
Net appreciation in						
fair value of investments	\$ 613,267	\$ 35,350	\$ 648,617	\$ 918,904	\$ 53,275	\$ 972,179
Interest and dividends	291,983	16,830	308,813	263,453	15,310	278,763
Total investment income	905,250	52,180	957,430	1,182,357	68,585	1,250,942
Investment expenses	(40,849)	(2,355)	(43,204)	(40,623)	(2,356)	(42,979)
Net investment income	864,401	49,825	914,226	1,141,734	66,229	1,207,963
Contributions						
Employee	5,756,897	294,780	6,051,677	5,928,609	299,806	6,228,415
Employer	1,759,042	54,345	1,813,387	1,896,414	68,071	1,964,485
Total contributions	7,515,939	349,125	7,865,064	7,825,023	367,877	8,192,900
Other income						
Administrative fees income	208,115	11,543	219,658	199,729	11,580	211,309
Total additions	8,588,455	410,493	8,998,948	9,166,486	445,686	9,612,172
Deductions						
Premiums paid	5,139,298	14,623	5,153,921	5,233,854	15,384	5,249,238
Claims paid, net	1,722,368	208,645	1,931,013	1,598,420	170,307	1,768,727
Administrative expenses	2,475,160	149,588	2,624,748	2,057,201	142,126	2,199,327
Total deductions	9,336,826	372,856	9,709,682	8,889,475	327,817	9,217,292
Change in net assets available for benefits	(748,371)	37,637	(710,734)	277,011	117,869	394,880
Net assets available for benefits						
Beginning of year	8,432,947	972,228	9,405,175	8,155,936	854,359	9,010,295
End of year	\$ 7,684,576	\$ 1,009,865	\$ 8,694,441	\$ 8,432,947	\$ 972,228	\$ 9,405,175

The Notes to Combined Financial Statements are an integral part of these statements.

**Insurance and Benefits Trust of the Peace Officers Research Association of California Safety and Non-Safety
 Combined Statements of Benefit Obligations
 December 31, 2024 and 2023**

	2024			2023		
	<u>Safety</u>	<u>Non-Safety</u>	<u>Total</u>	<u>Safety</u>	<u>Non-Safety</u>	<u>Total</u>
Amounts currently payable						
Claims payable and claims incurred but not reported	\$ 1,374,000	\$ 209,000	\$ 1,583,000	\$ 1,397,000	\$ 149,000	\$ 1,546,000
Insurance premiums payable	<u>200,267</u>	<u>544</u>	<u>200,811</u>	<u>376,493</u>	<u>2,638</u>	<u>379,131</u>
Total benefit obligations	<u>\$ 1,574,267</u>	<u>\$ 209,544</u>	<u>\$ 1,783,811</u>	<u>\$ 1,773,493</u>	<u>\$ 151,638</u>	<u>\$ 1,925,131</u>

The Notes to Combined Financial Statements are an integral part of these statements.

**Insurance and Benefits Trust of the Peace Officers Research Association of California Safety and Non-Safety
 Combined Statements of Changes in Benefit Obligations
 Years Ended December 31, 2024 and 2023**

	2024			2023		
	<u>Safety</u>	<u>Non-Safety</u>	<u>Total</u>	<u>Safety</u>	<u>Non-Safety</u>	<u>Total</u>
Amounts currently payable						
Balance at beginning of year	\$ 1,773,493	\$ 151,638	\$ 1,925,131	\$ 1,889,288	\$ 28,638	\$ 1,917,926
Claims reported and approved for payment	6,662,440	281,174	6,943,614	6,716,479	308,691	7,025,170
Claims and premiums paid	<u>(6,861,666)</u>	<u>(223,268)</u>	<u>(7,084,934)</u>	<u>(6,832,274)</u>	<u>(185,691)</u>	<u>(7,017,965)</u>
Total benefit obligations at end of year	<u>\$ 1,574,267</u>	<u>\$ 209,544</u>	<u>\$ 1,783,811</u>	<u>\$ 1,773,493</u>	<u>\$ 151,638</u>	<u>\$ 1,925,131</u>

The Notes to Combined Financial Statements are an integral part of these statements.

**Insurance and Benefits Trust of the Peace Officers Research Association of California Safety and Non-Safety
Combined Statements of Cash Flows
Years Ended December 31, 2024 and 2023**

	2024			2023		
	Safety	Non-Safety	Total	Safety	Non-Safety	Total
Operating activities						
Changes in net assets available for benefits	\$ (748,371)	\$ 37,637	\$ (710,734)	\$ 277,011	\$ 117,869	\$ 394,880
Adjustment to reconcile changes in net net assets available for benefits to net cash provided by (used in) operating activities						
Net appreciation in fair value of investments	(613,267)	(35,350)	(648,617)	(918,904)	(53,275)	(972,179)
Changes in assets and liabilities						
Employee contributions receivable	29,437	5,975	35,412	(10,334)	(25,873)	(36,207)
Employer contributions receivable	146,457	12	146,469	26,464	5,666	32,130
Administrative fee receivable	(10,722)	(1,325)	(12,047)	474	589	1,063
Claims recoveries receivable	(114,374)	-	(114,374)	-	-	-
Due from (to) Safety/Non-Safety	(159,559)	159,559	-	59,417	(59,417)	-
Due from (to) the Health Plan	122,113	(26,815)	95,298	160,478	89	160,567
Prepaid expenses	40,147	8,403	48,550	(11,122)	(6,489)	(17,611)
Deferred premiums	3,182	6,136	9,318	40,357	989	41,346
Accounts payable	(96,679)	(807)	(97,486)	43,075	2,420	45,495
Accrued expenses	14,441	809	15,250	(5,546)	(309)	(5,855)
Net cash provided by (used in) operating activities	<u>(1,387,195)</u>	<u>154,234</u>	<u>(1,232,961)</u>	<u>(338,630)</u>	<u>(17,741)</u>	<u>(356,371)</u>
Investing activities						
Purchases of investments	(204,783)	(104,029)	(308,812)	(224,675)	(53,759)	(278,434)
Proceeds from sale of investments	1,512,800	87,200	1,600,000	311,500	38,500	350,000
Net cash provided by (used in) investing activities	<u>1,308,017</u>	<u>(16,829)</u>	<u>1,291,188</u>	<u>86,825</u>	<u>(15,259)</u>	<u>71,566</u>
Net change in cash and cash equivalents	(79,178)	137,405	58,227	(251,805)	(33,000)	(284,805)
Cash and cash equivalents						
Beginning of year	<u>79,178</u>	<u>29,357</u>	<u>108,535</u>	<u>330,983</u>	<u>62,357</u>	<u>393,340</u>
End of year	<u>\$ -</u>	<u>\$ 166,762</u>	<u>\$ 166,762</u>	<u>\$ 79,178</u>	<u>\$ 29,357</u>	<u>\$ 108,535</u>

The Notes to Combined Financial Statements are an integral part of these statements.

**Insurance and Benefits Trust of the Peace Officers Research Association of California
 Safety and Non-Safety
 Notes to Combined Financial Statements
 December 31, 2024 and 2023**

1. PLAN DESCRIPTION AND FUNDING

The following brief description of Insurance and Benefits Trust of the Peace Officers Research Association of California Safety and Non-Safety (collectively, the “Plans”) is provided for general information purposes only. Participants should refer to the Summary Plan Description (“SPD”) for a complete description of the Plans’ provisions.

General

The Plans, multiemployer health and welfare plans, were established on May 17, 1991, by the governing committee. Set up as a Voluntary Employee Benefits Association (“VEBA”), the purpose of the Plans is to provide death, sickness, accident, or other benefits to Peace Officers Research Association of California (“PORAC”) members or their beneficiaries. The Plans are comprised of Safety and Non-Safety members. The Safety Plan is comprised of law enforcement and fire suppression members. The Non-Safety Plan is a combination of Specialized Non-Safety, which are members who are campus police that carry non-lethal weapons, and Other Non-Safety, which are members such as dispatchers. The Plans are subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Administration of the Plans is the responsibility of the Board of Trustees (the “Trustees”).

Plan Funding

The Plans’ primary sources of income are earnings from investments and employee and employer contributions. Contributions are determined at the following monthly rates, which are equal to the per capita premium upon the benefit level chosen. Contributions are paid by employees and employers, pursuant to their applicable participation agreement.

	<u>Platinum Plan</u>	<u>Gold Plan</u>	<u>Silver Plan</u>
Safety	\$ 34.00	\$ 29.70	\$ 18.50
Non-Safety	\$ 24.50	\$ 21.50	Not applicable

Benefits

Employees of participating associations are eligible for certain benefits on the date they become a member of PORAC and pay premiums according to their chosen benefit level. Safety and Specialized Non-Safety members are eligible for short term disability, extended long term lifetime disability and accidental death and dismemberment (“AD&D”) death benefits. Other Non-Safety members are eligible for short term disability and AD&D death benefits.

Insured Benefits

The Plans fully insure the extended long term lifetime disability and AD&D death benefits in excess of \$50,000. The Plans purchase annual insurance contracts for these insured benefits. Premiums are paid to insurance companies from the assets of the Plans.

Self-insured Benefits

All other benefits of the Plans are self-insured. The claims for self-insured benefits are processed by the Plans.

**Insurance and Benefits Trust of the Peace Officers Research Association of California
Safety and Non-Safety
Notes to Combined Financial Statements
December 31, 2024 and 2023**

2. SUMMARY OF ACCOUNTING POLICIES

The following are the significant accounting policies followed by the Plans:

Basis of Accounting

The combined financial statements of the Plans are prepared on the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Principles of Combination

The combined financial statements include the accounts of the Plans. Amounts due between the Plans have not been eliminated in order to preserve transparency of the related party transactions as required to be reported and disclosed in accordance with ERISA.

Use of Estimates

The preparation of combined financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions which affect the reported amounts of assets, liabilities and benefit obligations, and changes therein, and the disclosure of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

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 in an orderly transaction between market participants at the measurement date. The Plans' Board of Trustees determines the Plans' valuation policies utilizing information provided by the investment advisors and custodian. See Note 3 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in fair value of investments includes the gains and losses on investments bought and sold as well as held during the year.

Contributions Receivable

Contributions due but not paid prior to year-end are recorded as contributions receivable. Contributions are accrued based upon the subsequent cash receipts and an estimation of amounts due based on historical remittance trends. The carrying amount of contributions receivable is reduced by an allowance for credit losses that reflect management's best estimate of the amounts that will not be collected. Factors which influence management's judgment in determining the appropriate allowance for credit losses include past collection experience, industry standards, current economic conditions, and expected future economic conditions. As of December 31, 2024 and 2023, the allowance for credit losses was \$0.

Payment of Benefits

Claims and premiums are recorded when paid by either Plan.

Administrative Fees Income

The Plans receive a service fee from AFLAC equal to 4.50% of the premiums collected to cover administrative services performed on behalf of the Plans. Additionally, as more fully discussed in Note 5, the Safety Plan receives service fee income from the Insurance Committee of PORAC and Insurance and Benefits of the Peace Officers Research Association of California Health Plan (the "Health Plan").

Insurance and Benefits Trust of the Peace Officers Research Association of California
Safety and Non-Safety
Notes to Combined Financial Statements
December 31, 2024 and 2023

Short Term Disability Claims Recoveries

Overpayments of short term disability claims occur when a participant has double coverage and the claim is paid as the primary, rather than the secondary, insurer. When overpayments are identified, an attempt is made to collect all amounts due. Short term disability claims recoveries consist of overpayments received during the year. Claims recoveries are recognized as a reduction of claims paid upon settlement of the recovery. As of December 31, 2024 and 2023, the Plans recovered a total of \$674,291 and \$566,516, respectively, which is netted with claims paid on the combined statements of changes of net assets available for benefits.

Administrative Expenses

Expenses incurred in connection with the general administration of the Plans that are paid by the Plans are recorded as deductions on the accompanying combined statements of changes in net assets available for benefits. Expenses incurred in connection with services provided by Myers-Stevens Toohey are net of the income earned by the Plans related to life, accidental and dismemberment, and dental insurances. Certain investment related expenses are included in net appreciation of fair value of investments presented on the accompanying combined statements of changes in net assets available for benefits.

The Plans share certain administrative expenses with the Health Plan. In computing these allocated costs, various factors were considered, including the time spent, space used, and costs incurred relating to the Plans in relation to the Health Plan (see Note 5).

Benefit Obligations

The Plans' obligations at year end for group insurance premiums and claims incurred but not reported are accrued through December 31, 2024 and 2023. These amounts are recorded as amounts currently payable on the combined statements of benefit obligations.

The liabilities for future payment of claims incurred but unreported at December 31, 2024 and 2023, have been estimated by the Plans' actuary in accordance with accepted principles based on claims data provided by the Plans' third-party claims administrator. The estimate is based upon claims incurred by December 31, 2024 and 2023, and paid after that date. The estimate includes a 5% margin.

Subsequent Events

In preparing these combined financial statements, management of the Plans has evaluated events and transactions that occurred after December 31, 2024, for potential recognition or disclosure in the combined financial statements. These events and transactions were evaluated through March 18, 2025, the date that the combined financial statements were available to be issued, and no items have come to the attention of management of the Plans that require recognition or disclosure.

3. FAIR VALUE MEASUREMENTS

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

Level 1 - Inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the Plans have the ability to access at the measurement date.

Insurance and Benefits Trust of the Peace Officers Research Association of California
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Level 2 - Inputs are quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active or inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

The asset 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 availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. For the years ended December 31, 2024 and 2023, there were no transfers in or out of Level 3.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Money Market Fund: Shares in the money market fund are valued at carrying value, which approximates fair value, based on the amount of net contributions plus any investment earnings allocated to the account.

Registered Investment Companies: Shares in registered investment companies are valued based on closing quoted market prices in active markets in which the securities are traded.

The following table sets forth by level, within the fair value hierarchy, the Plans' assets at fair value as of December 31, 2024 and 2023:

	2024			
Total	Level 1	Level 2	Level 3	Total
Money market fund	\$ -	\$ 13,029	\$ -	\$ 13,029
Registered investment companies	8,187,673	-	-	8,187,673
	<u>\$ 8,187,673</u>	<u>\$ 13,029</u>	<u>\$ -</u>	<u>\$ 8,200,702</u>
Safety	Level 1	Level 2	Level 3	Total
Money market fund	\$ -	\$ 11,453	\$ -	\$ 11,453
Registered investment companies	7,197,373	-	-	7,197,373
	<u>\$ 7,197,373</u>	<u>\$ 11,453</u>	<u>\$ -</u>	<u>\$ 7,208,826</u>
Non-Safety	Level 1	Level 2	Level 3	Total
Money market fund	\$ -	\$ 1,576	\$ -	\$ 1,576
Registered investment companies	990,300	-	-	990,300
	<u>\$ 990,300</u>	<u>\$ 1,576</u>	<u>\$ -</u>	<u>\$ 991,876</u>

Insurance and Benefits Trust of the Peace Officers Research Association of California
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Notes to Combined Financial Statements
December 31, 2024 and 2023

<u>Total</u>	2023			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Money market fund	\$ -	\$ 58,553	\$ -	\$ 58,553
Registered investment companies	<u>8,784,720</u>	<u>-</u>	<u>-</u>	<u>8,784,720</u>
	<u>\$ 8,784,720</u>	<u>\$ 58,553</u>	<u>\$ -</u>	<u>\$ 8,843,273</u>
<u>Safety</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market fund	\$ -	\$ 52,112	\$ -	\$ 52,112
Registered investment companies	<u>7,851,464</u>	<u>-</u>	<u>-</u>	<u>7,851,464</u>
	<u>\$ 7,851,464</u>	<u>\$ 52,112</u>	<u>\$ -</u>	<u>\$ 7,903,576</u>
<u>Non-Safety</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market fund	\$ -	\$ 6,441	\$ -	\$ 6,441
Registered investment companies	<u>933,256</u>	<u>-</u>	<u>-</u>	<u>933,256</u>
	<u>\$ 933,256</u>	<u>\$ 6,441</u>	<u>\$ -</u>	<u>\$ 939,697</u>

4. TAX STATUS

The Plans are exempt from federal income taxes under Section 501(c)(9) of the Internal Revenue Code (“IRC”). The Plans obtained an exemption letter dated March 27, 1992, in which the Internal Revenue Service stated that the Plans, as then designed, were in compliance with the applicable requirements of the IRC. The Plans have been amended since receiving the determination letter. However, the Trustees believe that the Plans are currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the trust is tax-exempt as of the combined financial statements date.

U.S. GAAP requires management to evaluate income tax positions taken and recognize a tax liability if the Plans have taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Management has analyzed the tax positions taken by the Plans and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition in the combined financial statements. The Plans are subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any tax periods. In addition, there have been no tax related interest or penalties for the periods presented in these combined financial statements.

5. RELATED PARTIES AND PARTY-IN-INTEREST TRANSACTIONS

As described in Note 2, the Plans pay fees for several arrangements with service providers and affiliated entities. These transactions are considered exempt party-in-interest transactions under ERISA.

Insurance and Benefits Trust of the Peace Officers Research Association of California
Safety and Non-Safety
Notes to Combined Financial Statements
December 31, 2024 and 2023

The Insurance Committee of PORAC reimburses the Plans for administrative services that the Chief Operations Officer and Administrative Assistant provide for the Insurance Committee of PORAC. Administrative income from the Insurance Committee of PORAC for the years ended December 31, 2024 and 2023, and are presented in administrative fees income on the combined statements of changes in net assets available for benefits:

	2024			2023		
	Safety	Non-Safety	Total	Safety	Non-Safety	Total
Insurance and Benefits Committee	\$ 11,346	\$ 654	\$ 12,000	\$ 11,342	\$ 658	\$ 12,000

The Plans share certain operating expenses with the Health Plan and these costs are allocated to the respective plans, as noted in Note 2. These operating expenses include salaries and related benefits, rent expense, and other administrative expenses. During the years ended December 31, 2024 and 2023, \$1,038,734 and \$965,996, respectively were allocated to the Safety Plan, and are included in administrative expenses on the combined statements of changes in net assets available for benefits. During the years ended December 31, 2024 and 2023, \$58,725 and \$56,212, respectively were allocated to the Non-Safety Plan, and are included in administrative expenses on the combined statements of changes in net assets available for benefits. At December 31, 2024 and 2023, \$188,177 and \$66,064, respectively, was owed to the Health Plan by the Safety Plan. At December 31, 2024 and 2023, \$(23,138) and \$3,677, respectively, was owed to (from) the Health Plan by the Non-Safety Plan.

6. RISKS AND UNCERTAINTIES

The Plans invest in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Fair values of investments may decline for a number of reasons, including changes in prevailing market and interest rates, increases in defaults and credit rating downgrades. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the financial status of the Plans.

The benefit obligation for claims incurred but not reported was calculated using claims data through a point in time as a basis for the estimate. 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 combined financial statements.

Financial instruments that subject the Plans to concentrations of credit risk include cash and investments. While the Plans attempt to limit any financial exposure by maintaining accounts at high quality financial institutions, investment balances and cash balances exceed federally insured limits. Any loss incurred or a lack of access to such funds could have a significant adverse impact on the Plans' financial condition, results of operations, and cash flows.

Insurance and Benefits Trust of the Peace Officers Research Association of California
Safety and Non-Safety
Notes to Combined Financial Statements
December 31, 2024 and 2023

7. RECONCILIATION OF THE COMBINED FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the combined financial statements at December 31, 2024 and 2023, to the Form 5500:

	2024			2023		
	<u>Safety</u>	<u>Non-Safety</u>	<u>Total</u>	<u>Safety</u>	<u>Non-Safety</u>	<u>Total</u>
Net assets available for benefits per financial statements	\$ 7,684,576	\$ 1,009,865	\$ 8,694,441	\$ 8,432,947	\$ 972,228	\$ 9,405,175
Benefit obligations currently payable	<u>(1,574,267)</u>	<u>(209,544)</u>	<u>(1,783,811)</u>	<u>(1,773,493)</u>	<u>(151,638)</u>	<u>(1,925,131)</u>
Net assets available for benefits per form 5500	<u>\$ 6,110,309</u>	<u>\$ 800,321</u>	<u>\$ 6,910,630</u>	<u>\$ 6,659,454</u>	<u>\$ 820,590</u>	<u>\$ 7,480,044</u>

The following is a reconciliation of the total benefits paid per the combined financial statements to the Form 5500 for the year ended December 31, 2024:

	<u>Safety</u>	<u>Non-Safety</u>	<u>Total</u>
Total benefits paid per the financial statements	\$ 6,861,666	\$ 223,268	\$ 7,084,934
Add: Amounts currently payable at end of year	1,574,267	209,544	1,783,811
Less: Amounts currently payable at beginning of year	<u>(1,773,493)</u>	<u>(151,638)</u>	<u>(1,925,131)</u>
Total benefits paid per the Form 5500	<u>\$ 6,662,440</u>	<u>\$ 281,174</u>	<u>\$ 6,943,614</u>

Claims that have been processed and approved for payment at year-end, but not paid, and claims incurred but not reported are not considered liabilities under U.S. GAAP and, therefore, are not presented as liabilities in the accompanying combined financial statements but are recorded on the Form 5500 as a liability.

8. PRIORITIES UPON PLAN TERMINATION

It is the intent of the Trustees to continue the Plans in full force and effect. However, the Plans may be terminated by the Trustees with notification of the PORAC Board of Directors. If the Plans are terminated, they shall nevertheless continue for the purpose of winding up the affairs of the Plans and for the liquidation of the Plans. In the event of the termination of the Plans, the Trustees shall adopt a plan of liquidation to pay or provide for payment of all the obligations of the Plans. Where the termination occurs as a result of a merger, as authorized by Article VI, Section 20, any and all monies and assets remaining in the Plans, after payment of expenses, shall be transferred to the trust fund with which the merger has been negotiated. With respect to any other termination, any and all monies and assets remaining in the Plans, after the payment of expenses, shall be used as directed by the Trustees, until such monies and assets have been exhausted, unless some other disposition is required in regulations of the Secretary of Labor.

SUPPLEMENTARY INFORMATION

**REPORT ON SUPPLEMENTARY INFORMATION REQUIRED BY THE DEPARTMENT OF
LABOR'S RULES AND REGULATIONS FOR REPORTING AND DISCLOSURE UNDER THE
EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974**

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Insurance and Benefits Trust of the Peace Officers Research
Association of California Safety and Non-Safety:

We have audited the combined financial statements of Insurance and Benefits Trust of the Peace Officers Research Association of California Safety and Non-Safety Plans as of and for the years ended December 31, 2024 and 2023, and have issued our report thereon dated March 18, 2025, which contained an unmodified opinion on those combined financial statements.

Our audits were conducted for the purpose of forming an opinion on the combined financial statements as a whole. The supplemental schedules of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024, and Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the combined financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plans' management and was derived from and relates directly to the underlying accounting and other records used to prepare the combined financial statements. The information has been subjected to the auditing procedures applied in the audit of the combined financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combined financial statements or to the combined financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

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.

WithumSmith+Brown, PC

March 18, 2025

Insurance and Benefits Trust of the Peace Officers Research Association of California
Safety and Non-Safety
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
Year Ended December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Money market deposit accounts				
	Liquid Assets Govt Fund	Money market deposit acct	\$ 13,029	\$ 13,029
Mutual funds				
	Amer Funds New Perspective Fund Class F2	Mutual fund	88,691	111,393
	Amer Funds New World Fund Class F2	Mutual fund	68,626	78,684
	BNY Mellon Appreciation Fund Inc - Class I	Mutual fund	143,270	145,945
	Cohen & Steers Real Estate Securities Fund Class I	Mutual fund	70,800	75,033
	Fidelity Advisor Intl Small Cap Fund Class I	Mutual fund	67,199	76,320
	Janus Henderson Enterprise Fund Class I Shares	Mutual fund	123,865	124,814
	Parnassus Core Equity Fund Class Investor	Mutual fund	142,401	161,209
	T Rowe Price Dividend Growth Fund	Mutual fund	87,666	120,683
	Vanguard Mid-Cap Value Index Adm	Mutual fund	80,582	119,185
	Vanguard Dividend Apprec Idx Admiral	Mutual fund	79,465	122,262
	Vanguard 500 Index Fund Admiral	Mutual fund	222,844	353,303
	Vanguard International Growth Fund Admiral	Mutual fund	91,079	85,320
	Vanguard Tax-Managed Small Cap Adm	Mutual fund	73,362	114,361
	Vanguard Growth Index Fund Admiral	Mutual fund	84,456	150,865
	Vanguard Tax-Managed Capital Appreciation	Mutual fund	90,402	170,417
	Vanguard Large Cap Index Fund Admiral	Mutual fund	83,341	148,211
	Vanguard Mid-Cap Index Fund Admiral	Mutual fund	152,893	189,631
	Vanguard Developed Markets Index Fund Class Admiral	Mutual fund	98,019	110,278
	Vanguard Value Index Fund Admiral	Mutual fund	92,606	146,000
	Vanguard Dividend Growth Fund	Mutual fund	100,649	111,320
	Amer Fund the Bond Fund of America Class F2	Mutual fund	216,786	209,055
	American Funds Strategic Bond FD CL F2	Mutual fund	219,500	200,395
	Blackrock High Yield Bond	Mutual fund	509,480	477,239
	Pimco International Bond Fund	Mutual fund	433,877	407,338
	Pimco Income Fund Class I2	Mutual fund	487,999	430,016
	Pimco Investment Grade Credit Bond Fund I-2	Mutual fund	449,257	387,076
	Vanguard Emerging Markets Bond Fund Class Admiral	Mutual fund	201,222	173,993
	Vanguard Long Term Investment Grade Fund Admiral	Mutual fund	486,449	361,637
	Invesco QQQ Trust Etf	Mutual fund	144,452	399,271
	Ishares Russell 2000 Etf	Mutual fund	147,337	205,272
	Ishares Core S&P Midcap Etf	Mutual fund	150,008	234,223
	Ishares Misc Eafe Etf	Mutual fund	164,290	177,986
	Spdr Dow Jones Indl Average Etf Ser 1	Mutual fund	146,899	238,705
	Spdr S&P Dividend Etf	Mutual fund	173,003	218,890
	Spdr S&P 500 Etf Tr	Mutual fund	149,816	296,556
	Vanguard Total Stock Mkt Etf	Mutual fund	154,377	292,998
	Vanguard Real Estate Etf	Mutual fund	153,562	153,574
	Vanguard Ftse Emerging Markets Etf	Mutual fund	164,177	163,697
	Vanguard Ftse All World Ex-Us Etf	Mutual fund	163,875	174,469
	Vanguard Divid Appreciation Etf	Mutual fund	158,508	270,049
			<u>6,917,090</u>	<u>8,187,673</u>
	Total investments		<u>\$ 6,930,119</u>	<u>\$ 8,200,702</u>

See Independent Auditor's Report on Supplementary Information.

Insurance and Benefits Trust of the Peace Officers Research Association of California
Safety and Non-Safety
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
Year Ended December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Reconciliation of total investments to 2024 allocation percentages			
	Total investments at fair value			\$ 8,200,702
	Safety - allocation %			87.90%
	Total Safety investments per Form 5500			\$ 7,208,826
	Total investments at fair value			\$ 8,200,702
	Non-Safety - allocation %			12.10%
	Total Non-Safety investments per Form 5500			\$ 991,876

See Independent Auditor's Report on Supplementary Information.

**Insurance and Benefits Trust of the Peace Officers Research Association of California Safety and Non-Safety
Schedule H, Line 4j - Schedule of Reportable Transactions
Year Ended December 31, 2024**

(a) Identity of Party Involved	(b) Description of Asset (including interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on the Transaction Date	(i) Net Gain (Loss)
Single transactions:								
Vanguard	Vanguard 500 Index Fund Admiral	N/A	\$ 49,843	N/A	N/A	\$ 25,197	\$ 49,843	\$ 24,646
Vanguard	Vanguard Mid-Cap Index Fund Admiral	N/A	\$ 56,547	N/A	N/A	\$ 39,134	\$ 56,547	\$ 17,413
Series of transactions:								
American Funds	Amer Funds New Perspective Fund Class F2	N/A	\$ 70,163	N/A	N/A	\$ 48,276	\$ 70,163	\$ 21,887
BNY Mellon	BNY Mellon Appreciation Fund Inc - Class I	N/A	\$ 80,840	N/A	N/A	\$ 67,778	\$ 80,840	\$ 13,062
Cohen & Steers	Cohen & Steers Real Estate Securities Fund Class I	N/A	\$ 72,005	N/A	N/A	\$ 65,106	\$ 72,005	\$ 6,899
Fidelity	Fidelity Advisor Intl Small Cap Fund Class I	N/A	\$ 62,604	N/A	N/A	\$ 54,080	\$ 62,604	\$ 8,524
Janus	Janus Henderson Enterprise Fund Class I Shares	N/A	\$ 73,312	N/A	N/A	\$ 65,035	\$ 73,312	\$ 8,277
American Funds	Amer Funds New World Fund Class F2	N/A	\$ 62,365	N/A	N/A	\$ 47,869	\$ 62,365	\$ 14,496
Parnassus	Parnassus Core Equity Fund Class Investor	N/A	\$ 83,453	N/A	N/A	\$ 68,028	\$ 83,453	\$ 15,425
T Rowe	T Rowe Price Dividend Growth Fund	N/A	\$ 73,929	N/A	N/A	\$ 48,720	\$ 73,929	\$ 25,209
Vanguard	Vanguard Dividend Apprec Idx Admiral	N/A	\$ 73,104	N/A	N/A	\$ 47,631	\$ 73,104	\$ 25,473
Vanguard	Vanguard Dividend Growth Fund	N/A	\$ 71,746	N/A	N/A	\$ 55,619	\$ 71,746	\$ 16,127
Vanguard	Vanguard 500 Index Fund Admiral	N/A	\$ 110,536	N/A	N/A	\$ 56,808	\$ 110,536	\$ 53,728
Vanguard	Vanguard Growth Index Fund Admiral	N/A	\$ 55,584	N/A	N/A	\$ 35,588	\$ 55,584	\$ 19,996
Vanguard	Vanguard Mid-Cap Index Fund Admiral	N/A	\$ 157,162	N/A	N/A	\$ 111,656	\$ 157,162	\$ 45,506
Vanguard	Vanguard Large Cap Index Fund Admiral	N/A	\$ 78,712	N/A	N/A	\$ 45,137	\$ 78,712	\$ 33,575
Vanguard	Vanguard Mid-Cap Value Index Adm	N/A	\$ 72,490	N/A	N/A	\$ 47,977	\$ 72,490	\$ 24,513
Vanguard	Vanguard Tax-Managed Capital Appreciation	N/A	\$ 84,631	N/A	N/A	\$ 44,477	\$ 84,631	\$ 40,154
Vanguard	Vanguard Developed Markets Index Fund Class Admiral	N/A	\$ 72,295	N/A	N/A	\$ 60,155	\$ 72,295	\$ 12,140
Vanguard	Vanguard Tax-Managed Small Cap Adm	N/A	\$ 70,273	N/A	N/A	\$ 43,568	\$ 70,273	\$ 26,705
Vanguard	Vanguard Value Index Fund Admiral	N/A	\$ 57,888	N/A	N/A	\$ 34,381	\$ 57,888	\$ 23,507
Vanguard	Vanguard International Growth Fund Admiral	N/A	\$ 63,804	N/A	N/A	\$ 52,433	\$ 63,804	\$ 11,371

(e) - There were no lease rentals associated with any of the reportable transactions.

(f) - There were no expenses incurred with any of the reportable transactions.

See Independent Auditor's Report on Supplementary Information.

Insurance and Benefits Trust Of PORAC Safety

EIN 68-6068469

Plan No. 501

Plan Year Ended December 31, 2024

**Form 5500, Schedule H, Part IV, Line 4i
Schedule of Assets (Held at End of Year)**

See attachment to the Audit Report attached at Accountant's Opinion

Insurance and Benefits Trust Of PORAC Safety

EIN 68-6068469

Plan No. 501

Plan Year Ended December 31, 2024

**Form 5500, Schedule H, Part IV, Line 4j
Schedule of Reportable Transactions**

See attachment to the Audit Report attached at Accountant's Opinion

Insurance and Benefits Trust Of PORAC Safety

EIN 68-6068469

Plan No. 501

Plan Year Ended December 31, 2024

Form 5500, Schedule H, Part III

Financial Statements used to formulate IQPA's opinion

The entire report has been attached to the Accountant's Opinion

Statement Regarding Participant Count Corrections

This statement is provided to explain updates to the participant counts reported on Page 2, Lines 5 and 6(a)(1) of the 2023 Form 5500. During the 2024 plan year, the plan administrator obtained new information and conducted a review, which determined that the participant counts previously reported for the 2023 plan year were overstated.

As a result, the participant counts as of December 31, 2023, have been corrected and are now accurately reflected in the 2024 Form 5500. The participant counts reported on the 2024 filing for both December 31, 2023, and December 31, 2024, are based on a revised and accurate methodology and represent the correct number of participants in the plan as of those dates.

This correction does not affect any other information reported in the 2023 Form 5500.

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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).

Complete all entries in accordance with the instructions to the Form 5500.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [x] a multiemployer plan [] a multiple-employer plan... B This return/report is: [] a single-employer plan [] a DFE... C If the plan is a collectively-bargained plan, check here... [x] D Check box if filing under: [x] Form 5558 [] automatic extension... 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

1a Name of plan INSURANCE AND BENEFITS TRUST OF THE PEACE OFFICERS RESEARCH ASSOCIATION OF CALIFORNIA - SAFETY

1b Three-digit plan number (PN) 501

1c Effective date of plan 06/21/1991

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) INSURANCE AND BENEFITS TRUST OF THE PORAC 2960 ADVANTAGE WAY SACRAMENTO CA 95834

2b Employer Identification Number (EIN) 68-6068469

2c Plan Sponsor's telephone number (800) 655-6397

2d Business code (see instructions) 525100

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes handwritten signature and date 10/13/2025 for Roger Garcia.

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

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
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	20,650
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)	20,650
	6a(2)	20,412
	6b	
	6c	
	6d	20,412
	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	186

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:
4B 4F 4H 4L

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules	b General Schedules
(1) <input type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>3</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

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 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____
