

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 6047(e), 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 2013 This Form is Open to Public Inspection
---	---	--

Part I Annual Report Identification Information

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A This return/report is for: a multiemployer plan; a multiple-employer plan; or a single-employer plan; a DFE (specify) _____

B This return/report is: the first return/report; the final return/report; an amended return/report; a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here



D Check box if filing under: Form 5558; automatic extension; the DFVC program; special extension (enter description) _____

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	1b Three-digit plan number (PN) ▶ 501
	1c Effective date of plan 06/21/1991
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) INSURANCE AND BENEFITS TRUST OF THE PORAC 4010 TRUXEL ROAD SACRAMENTO CA 95834-3725	2b Employer Identification Number (EIN) 68-6068469 2c Sponsor's telephone number 8006556397 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.

SIGN HERE  Signature of plan administrator	10-13-14 Date	Damon Kuetz Enter name of individual signing as plan administrator
SIGN HERE  Signature of employer/plan sponsor	10-14-14 Date	Milt... Enter name of individual signing as employer or plan sponsor
SIGN HERE Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional) HEMMING MORSE CPAS AND CONSULTANTS 155 BOVET ROAD, SUITE 600 SAN MATEO CA 94402		Preparer's telephone number (optional) 415-836-4000

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 6047(e), 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 2013 This Form is Open to Public Inspection
---	--	---

Part I Annual Report Identification Information	
For calendar plan year 2013 or fiscal plan year beginning	01/01/2013 and ending 12/31/2013
A This return/report is for:	<input type="checkbox"/> a multiemployer plan; <input type="checkbox"/> a single-employer plan; <input checked="" type="checkbox"/> a multiple-employer plan; or <input type="checkbox"/> a DFE (specify) _____
B This return/report is:	<input type="checkbox"/> the first return/report; <input type="checkbox"/> an amended return/report; <input type="checkbox"/> the final return/report; <input type="checkbox"/> a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	<input type="checkbox"/>
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558; <input type="checkbox"/> automatic extension; <input type="checkbox"/> the DFVC program; <input type="checkbox"/> special extension (enter description) _____

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	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:60%;">1b Three-digit plan number (PN) ▶</td> <td style="width:40%; text-align: center;">501</td> </tr> <tr> <td>1c Effective date of plan</td> <td style="text-align: center;">06/21/1991</td> </tr> <tr> <td>2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) INSURANCE AND BENEFITS TRUST OF THE PORAC 4010 TRUXEL ROAD SACRAMENTO CA 95834-3725</td> <td> <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:60%;">2b Employer Identification Number (EIN)</td> <td style="width:40%; text-align: center;">68-6068469</td> </tr> <tr> <td>2c Sponsor's telephone number</td> <td style="text-align: center;">8006556397</td> </tr> <tr> <td>2d Business code (see instructions)</td> <td style="text-align: center;">525100</td> </tr> </table> </td> </tr> </table>	1b Three-digit plan number (PN) ▶	501	1c Effective date of plan	06/21/1991	2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) INSURANCE AND BENEFITS TRUST OF THE PORAC 4010 TRUXEL ROAD SACRAMENTO CA 95834-3725	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:60%;">2b Employer Identification Number (EIN)</td> <td style="width:40%; text-align: center;">68-6068469</td> </tr> <tr> <td>2c Sponsor's telephone number</td> <td style="text-align: center;">8006556397</td> </tr> <tr> <td>2d Business code (see instructions)</td> <td style="text-align: center;">525100</td> </tr> </table>	2b Employer Identification Number (EIN)	68-6068469	2c Sponsor's telephone number	8006556397	2d Business code (see instructions)	525100
1b Three-digit plan number (PN) ▶	501												
1c Effective date of plan	06/21/1991												
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) INSURANCE AND BENEFITS TRUST OF THE PORAC 4010 TRUXEL ROAD SACRAMENTO CA 95834-3725	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:60%;">2b Employer Identification Number (EIN)</td> <td style="width:40%; text-align: center;">68-6068469</td> </tr> <tr> <td>2c Sponsor's telephone number</td> <td style="text-align: center;">8006556397</td> </tr> <tr> <td>2d Business code (see instructions)</td> <td style="text-align: center;">525100</td> </tr> </table>	2b Employer Identification Number (EIN)	68-6068469	2c Sponsor's telephone number	8006556397	2d Business code (see instructions)	525100						
2b Employer Identification Number (EIN)	68-6068469												
2c Sponsor's telephone number	8006556397												
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.

SIGN HERE		10-13-14	DAMON KUETZ
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional) HEMMING MORSE CPAS AND CONSULTANTS 155 BOVET ROAD, SUITE 600 SAN MATEO CA 94402			Preparer's telephone number (optional) 415-836-4000

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 6047(e), 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 2013 This Form is Open to Public Inspection
---	--	---

Part I Annual Report Identification Information	
For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013	
A This return/report is for:	<input type="checkbox"/> a multiemployer plan; <input type="checkbox"/> a single-employer plan;
	<input checked="" type="checkbox"/> a multiple-employer plan; or <input type="checkbox"/> a DFE (specify) _____
B This return/report is:	<input type="checkbox"/> the first return/report; <input type="checkbox"/> an amended return/report;
	<input type="checkbox"/> the final return/report; <input type="checkbox"/> a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here	<input type="checkbox"/>
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558; <input type="checkbox"/> special extension (enter description) _____
	<input type="checkbox"/> automatic extension; <input type="checkbox"/> the DFVC program;

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	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:60%;">1b Three-digit plan number (PN) ▶</td> <td style="width:40%; text-align: center;">501</td> </tr> <tr> <td>1c Effective date of plan</td> <td style="text-align: center;">06/21/1991</td> </tr> </table>	1b Three-digit plan number (PN) ▶	501	1c Effective date of plan	06/21/1991		
1b Three-digit plan number (PN) ▶	501						
1c Effective date of plan	06/21/1991						
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) INSURANCE AND BENEFITS TRUST OF THE PORAC 4010 TRUXEL ROAD SACRAMENTO CA 95834-3725	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN)</td> <td style="text-align: center;">68-6068469</td> </tr> <tr> <td>2c Sponsor's telephone number</td> <td style="text-align: center;">8006556397</td> </tr> <tr> <td>2d Business code (see instructions)</td> <td style="text-align: center;">525100</td> </tr> </table>	2b Employer Identification Number (EIN)	68-6068469	2c Sponsor's telephone number	8006556397	2d Business code (see instructions)	525100
2b Employer Identification Number (EIN)	68-6068469						
2c Sponsor's telephone number	8006556397						
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.

SIGN HERE			
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional) HEMMING MORSE CPAS AND CONSULTANTS 155 BOVET ROAD, SUITE 600 SAN MATEO CA 94402			Preparer's telephone number (optional) 415-836-4000

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor Name <input checked="" type="checkbox"/> Same as Plan Sponsor Address	3b Administrator's EIN
	3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN
	4c PN

5 Total number of participants at the beginning of the plan year	5	62896
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a, 6b, 6c, and 6d).		
a Active participants	6a	61198
b Retired or separated participants receiving benefits	6b	
c Other retired or separated participants entitled to future benefits	6c	
d Subtotal. Add lines 6a, 6b, and 6c	6d	61198
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	
f Total. Add lines 6d and 6e	6f	
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

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

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

a Pension Schedules

- (1) **R** (Retirement Plan Information)
- (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information - Small Plan)
- (3) **5** **A** (Insurance Information)
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2013 This Form is Open to Public Inspection
---	--	---

For calendar plan year 2013 or fiscal plan year beginning **01/01/2013** and ending **12/31/2013**

A Name of plan INSURANCE AND BENEFITS TRUST OF THE PEACE OFFICERS	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 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
RELIASTAR LIFE INSURANCE COMAPNY

(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
53-0242530	61360	66326-3	7461	10/01/2012	09/30/2013

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
19611	42093

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 MARQUERITE PKWY
MISSION VIEJO CA 92692

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
19611	42093	ADMINISTRATION/OVERWRITE 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	

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Schedule A (Form 5500) 2013
v. 130118

(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)	0

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)	0
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 organization(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 <input type="checkbox"/> Health (other than dental or vision) | b <input type="checkbox"/> Dental | c <input type="checkbox"/> Vision | d <input type="checkbox"/> Life insurance |
| e <input type="checkbox"/> Temporary disability (accident and sickness) | f <input type="checkbox"/> Long-term disability | g <input type="checkbox"/> Supplemental unemployment | h <input type="checkbox"/> Prescription drug |
| i <input type="checkbox"/> Stop loss (large deductible) | j <input type="checkbox"/> HMO contract | k <input type="checkbox"/> PPO contract | l <input type="checkbox"/> Indemnity contract |
| m <input checked="" type="checkbox"/> 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	709943
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	10b	
Specify nature of costs ►		

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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2013 This Form is Open to Public Inspection
---	--	---

For calendar plan year 2013 or fiscal plan year beginning **01/01/2013** and ending **12/31/2013**

A Name of plan INSURANCE AND BENEFITS TRUST OF THE PEACE OFFICERS	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 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
STANDARD 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
93-0242990	69019	430330	181	01/01/2013	12/31/2013

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
	(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)	0

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)	0

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 organization(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 <input type="checkbox"/> Health (other than dental or vision) | b <input type="checkbox"/> Dental | c <input type="checkbox"/> Vision | d <input checked="" type="checkbox"/> Life insurance |
| e <input type="checkbox"/> Temporary disability (accident and sickness) | f <input type="checkbox"/> Long-term disability | g <input type="checkbox"/> Supplemental unemployment | h <input type="checkbox"/> Prescription drug |
| i <input type="checkbox"/> Stop loss (large deductible) | j <input type="checkbox"/> HMO contract | k <input type="checkbox"/> PPO contract | l <input type="checkbox"/> Indemnity contract |
| m <input type="checkbox"/> Other (specify) ▶ | | | |

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)	273	
(2) Increase (decrease) in amount due but unpaid	9a(2)	22	
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))			9a(4) 295
b Benefit charges: (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)	21	
(3) Incurred claims (add (1) and (2))			9b(3) 21
(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)	177	
(E) Taxes	9c(1)(E)	7	
(F) Charges for risks or other contingencies	9c(1)(F)	21	
(G) Other retention charges	9c(1)(G)	69	
(H) Total retention			9c(1)(H) 274
(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) 38
(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	
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	10b	
Specify nature of costs ▶		

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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2013 This Form is Open to Public Inspection
---	---	---

For calendar plan year 2013 or fiscal plan year beginning **01/01/2013** and ending **12/31/2013**

A Name of plan INSURANCE AND BENEFITS TRUST OF THE PEACE OFFICERS	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 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
STANDARD 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
93-0242990	69019	430330	19288	01/01/2013	12/31/2013

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
	(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)	0

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)	0

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 organization(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 <input type="checkbox"/> Health (other than dental or vision) | b <input type="checkbox"/> Dental | c <input type="checkbox"/> Vision | d <input type="checkbox"/> Life insurance |
| e <input type="checkbox"/> Temporary disability (accident and sickness) | f <input checked="" type="checkbox"/> Long-term disability | g <input type="checkbox"/> Supplemental unemployment | h <input type="checkbox"/> Prescription drug |
| i <input type="checkbox"/> Stop loss (large deductible) | j <input type="checkbox"/> HMO contract | k <input type="checkbox"/> PPO contract | l <input type="checkbox"/> Indemnity contract |
| m <input type="checkbox"/> Other (specify) ▶ | | | |

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)	1251438	
(2) Increase (decrease) in amount due but unpaid	9a(2)	71858	
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))			9a(4) 1323296
b Benefit charges: (1) Claims paid	9b(1)	573714	
(2) Increase (decrease) in claim reserves	9b(2)	-226926	
(3) Incurred claims (add (1) and (2))			9b(3) 346788
(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)	227618	
(E) Taxes	9c(1)(E)	31097	
(F) Charges for risks or other contingencies	9c(1)(F)	158796	
(G) Other retention charges	9c(1)(G)	558997	
(H) Total retention			9c(1)(H) 976508
(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) 5484254
(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
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			10b
Specify nature of costs ▶			

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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2013 This Form is Open to Public Inspection
---	---	---

For calendar plan year 2013 or fiscal plan year beginning **01/01/2013** and ending **12/31/2013**

A Name of plan INSURANCE AND BENEFITS TRUST OF THE PEACE OFFICERS	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 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
RELIASTAR LIFE INSURANCE COMAPNY OF NEW YORK

(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
53-0242530	61360	66326-3	8959	10/01/2012	09/30/2013

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
64453	155873

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 MARQUERITE PKWY
MISSION VIEJO CA 92692

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
64453	155873	ADMINISTRATION/OVERWRITE 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)	0

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)	0
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 organization(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 <input type="checkbox"/> Health (other than dental or vision) | b <input type="checkbox"/> Dental | c <input type="checkbox"/> Vision | d <input checked="" type="checkbox"/> Life insurance |
| e <input type="checkbox"/> Temporary disability (accident and sickness) | f <input type="checkbox"/> Long-term disability | g <input type="checkbox"/> Supplemental unemployment | h <input type="checkbox"/> Prescription drug |
| i <input type="checkbox"/> Stop loss (large deductible) | j <input type="checkbox"/> HMO contract | k <input type="checkbox"/> PPO contract | l <input type="checkbox"/> Indemnity contract |
| m <input type="checkbox"/> 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	1289060
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	10b	
Specify nature of costs ▶		

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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2013 This Form is Open to Public Inspection
---	--	---

For calendar plan year 2013 or fiscal plan year beginning **01/01/2013** and ending **12/31/2013**

A Name of plan INSURANCE AND BENEFITS TRUST OF THE PEACE OFFICERS	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 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
AFLAC

(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
58-0663085	60380	0AMY9	0	01/01/2013	12/31/2013

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
4404	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
VARIOUS

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
4404			

(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	

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Schedule A (Form 5500) 2013
v. 130118

(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)	0
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)	0
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 organization(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 <input type="checkbox"/> Health (other than dental or vision) | b <input type="checkbox"/> Dental | c <input type="checkbox"/> Vision | d <input checked="" type="checkbox"/> Life insurance |
| e <input type="checkbox"/> Temporary disability (accident and sickness) | f <input type="checkbox"/> Long-term disability | g <input type="checkbox"/> Supplemental unemployment | h <input type="checkbox"/> Prescription drug |
| i <input type="checkbox"/> Stop loss (large deductible) | j <input type="checkbox"/> HMO contract | k <input type="checkbox"/> PPO contract | l <input type="checkbox"/> Indemnity contract |
| m <input type="checkbox"/> 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	34358
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	10b	
Specify nature of costs ▶		

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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection.
For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013		
A Name of plan INSURANCE AND BENEFITS TRUST OF THE PEACE OFFICERS RES		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

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

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

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

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

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

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

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

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

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

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

(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 on page 2, 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)						
PORAC 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?
50 14	PARTY IN INTEREST	628817.	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-STEVENS TOOHEY & 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?
15 50	NONE	430134.	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)						
TRUCKER HUSS 94-3216063						
(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	125960.	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 on page 2, 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?
16 50	NONE	46988.	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)						
HEMMING MORSE 30-0702322						
(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	25350.	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)						
HALBERT HARGROVE 33-0804608						
(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	23394.	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 on page 2, 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)						
ROBERT FEINGLASS 80-0231345						
(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	15974.	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)						
HANSON BRIDGITT 94-1205338						
(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	11765.	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)						
SHANE TALBOT 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?
20 50	TRUSTEE	7630.	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 on page 2, 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)						
KEN LUTZ 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?
20 50	TRUSTEE	7600.	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)						
RUSTY REA 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?
20 50	TRUSTEE	7583.	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)						
WILLIAM DANIELS 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?
20 50	TRUSTEE	5748.	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 on page 2, 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)						
PORAC 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?
50 14	PARTY-IN-INTEREST	5244.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

**SCHEDULE H
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2013

**This Form is Open
to Public Inspection**

For calendar plan year 2013 or fiscal plan year beginning **01/01/2013** and ending **12/31/2013**

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

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	250	239
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)	579855	316914
(3) Other SEE STATEMENT 1	1b(3)	1500710	1274408
c General investments:			
(1) Interest-bearing cash (incl. money market accounts & certificates of deposit)	1c(1)	413173	304186
(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)	1249482	1149069
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	512937	510927
(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)	4064072	3715776
(14) Value of funds held in insurance co. general account (unallocated contracts)	1c(14)		
(15) Other SEE STATEMENT 2	1c(15)	1176893	882913

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500

Schedule H (Form 5500) 2013

v. 130118

		(a) Beginning of Year	(b) End of Year
1 d	Employer-related investments:		
(1)	Employer securities	1d(1)	
(2)	Employer real property	1d(2)	
e	Buildings and other property used in plan operation	1e	1720 3276
f	Total assets (add all amounts in lines 1a through 1e)	1f	9499092 8157708
Liabilities			
g	Benefit claims payable	1g	3493947 2806253
h	Operating payables	1h	271159 226110
i	Acquisition indebtedness	1i	
j	Other liabilities SEE STATEMENT 3	1j	1835223 1845051
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	5600329 4877414
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	3898763 3280294

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	
	(B) Participants	2a(1)(B)	4548070
	(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)	4548070
b	Earnings on investments:		
(1)	Interest:		
(A)	Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	2816
(B)	U.S. Government securities	2b(1)(B)	
(C)	Corporate debt instruments	2b(1)(C)	44575
(D)	Loans (other than to participants)	2b(1)(D)	
(E)	Participant loans	2b(1)(E)	
(F)	Other	2b(1)(F)	23776
(G)	Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	71167
(2)	Dividends: (A) Preferred stock	2b(2)(A)	
	(B) Common stock	2b(2)(B)	7153
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	174927
(D)	Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)	182080
(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)	384827
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	384827

	(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)	10517
c Other income SEE STATEMENT 4	2c	1565881
d Total income. Add all income amounts in column (b) and enter total	2d	6762542

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4091719
(2) To insurance carriers for the provision of benefits	2e(2)	1657788
(3) Other	2e(3)	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)	5749507
f Corrective distributions (see instructions)	2f	
g Certain deemed distributions of participant loans (see instructions)	2g	
h Interest expense	2h	
i Administrative expenses: (1) Professional fees	2i(1)	226037
(2) Contract administrator fees	2i(2)	1058951
(3) Investment advisory and management fees	2i(3)	23394
(4) Other SEE STATEMENT 5	2i(4)	153916
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)	1462298
j Total expenses. Add all expense amounts in column (b) and enter total	2j	7211805

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k	-449263
l Transfers of assets:		
(1) To this plan	2l(1)	
(2) From this plan	2l(2)	169206

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) Unqualified (2) Qualified (3) Disclaimer (4) Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? Yes No

c Enter the name and EIN of the accountant (or accounting firm) below:
 (1) Name: HEMMING MORSE CPAS AND CONSULTANTS (2) EIN: 30-0702322

d The opinion of an independent qualified public accountant is **not attached** because:
 (1) This form is filed for a CCT, PSA, 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.

During the plan year:

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.) ...

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.)

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
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		500000
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		X	

- 5 a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? If "Yes," enter the amount of any plan assets that reverted to the employer this year Yes No **Amount:**
- 5 b** 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)
INSURANCE AND BENEFITS TRUST OF THE PORAC	68-6068469	502

5 c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? Yes No Not determined

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

SCHEDULE H	OTHER RECEIVABLES	STATEMENT	1
<u>DESCRIPTION</u>		<u>BEGINNING</u>	<u>ENDING</u>
OTHER RECEIVABLES		1500710.	1274408.
TOTAL TO SCHEDULE H, LINE 1B(3)		1500710.	1274408.

SCHEDULE H	OTHER GENERAL INVESTMENTS	STATEMENT	2
<u>DESCRIPTION</u>		<u>BEGINNING</u>	<u>ENDING</u>
OTHER GENERAL INVESTMENTS		1176893.	882913.
TOTAL TO SCHEDULE H, LINE 1C(15)		1176893.	882913.

SCHEDULE H	OTHER PLAN LIABILITIES	STATEMENT	3
<u>DESCRIPTION</u>		<u>BEGINNING</u>	<u>ENDING</u>
OTHER LIABILITIES		1835223.	1845051.
TOTAL TO SCHEDULE H, LINE 1J		1835223.	1845051.

SCHEDULE H	OTHER INCOME	STATEMENT	4
<u>DESCRIPTION</u>			<u>AMOUNT</u>
OTHER INCOME			1565881.
TOTAL TO SCHEDULE H, LINE 2C			1565881.

SCHEDULE H	OTHER ADMINISTRATIVE EXPENSES	STATEMENT	5
DESCRIPTION		AMOUNT	
OTHER ADMINISTRATIVE EXPENSES		153916.	
TOTAL TO SCHEDULE H, LINE 21(4)		153916.	

**INSURANCE AND BENEFITS TRUST OF THE
PEACE OFFICERS RESEARCH ASSOCIATION
OF CALIFORNIA**

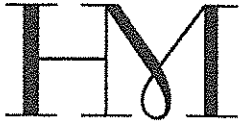
FINANCIAL STATEMENTS

December 31, 2013 and 2012

**INSURANCE AND BENEFITS TRUST OF THE PEACE
OFFICERS RESEARCH ASSOCIATION OF CALIFORNIA
FINANCIAL STATEMENTS
December 31, 2013 and 2012**

TABLE OF CONTENTS

	<u>Page</u>
	2-3
EXHIBIT A:	4
EXHIBIT B:	5-6
	7-17
ATTACHMENTS:	



HEMMING
MORSE, LLP
CERTIFIED PUBLIC ACCOUNTANTS
AND FORENSIC CONSULTANTS

101 Montgomery Street
Suite 1400
San Francisco, CA 94104

Tel: 415.836.4000
Fax: 415.777.2062
www.hemming.com

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Insurance and Benefits Trust of the
Peace Officers Research Association
of California

Report on the Financial Statements

We have audited the accompanying financial statements of Insurance and Benefits Trust of the Peace Officers Research Association of California (the "Trust"), which comprise the statements of net assets available for benefits and of benefit obligations as of December 31, 2013 and 2012, and the related statements of changes in net assets available for benefits and of changes in benefit obligations for the years then ended and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

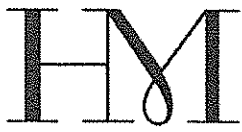
Trust management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Trust's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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



HEMMING
MORSE, LLP
CERTIFIED PUBLIC ACCOUNTANTS
AND FORENSIC CONSULTANTS

Board of Trustees
Insurance and Benefits Trust of the
Peace Officers Research Association
of California
(Continued)

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of Insurance and Benefits Trust of the Peace Officers Research Association of California as of December 31, 2013 and 2012, and the changes in its financial status for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Assets Held for Investment as of December 31, 2013, referred to as "supplemental information," are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental 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 Trust's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

San Francisco, California
October 8, 2014

**INSURANCE AND BENEFITS TRUST OF THE PEACE
OFFICERS RESEARCH ASSOCIATION OF CALIFORNIA
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AND OF BENEFIT OBLIGATIONS
December 31, 2013 and 2012**

	ASSETS				
	2013				2012
	Safety Plan	Non-Safety Plan	Total		
Investments (Notes 2C and 3)	\$ 6,413,322	\$ 290,966	\$ 6,704,288	\$ 7,135,780	
Receivables:					
Estimated recoverable claims receivable (Note 4)	2,318,428	105,185	2,423,613	2,968,713	
Less estimated non-recoverable portion	<u>(1,228,767)</u>	<u>(55,748)</u>	<u>(1,284,515)</u>	<u>(1,603,105)</u>	
Net estimated recoverable claims receivable	<u>1,089,661</u>	<u>49,437</u>	<u>1,139,098</u>	<u>1,365,608</u>	
Participant contributions	316,914	14,378	331,292	579,855	
Administrative fee receivable	160,129	7,265	167,394	87,479	
Due from Safety (Note 7)	-	61,492	61,492	-	
Miscellaneous receivable	<u>1,435</u>	<u>65</u>	<u>1,500</u>	<u>24,943</u>	
	<u>478,478</u>	<u>83,200</u>	<u>561,678</u>	<u>692,277</u>	
Fixed Assets, net of accumulated depreciation (Note 2D and 6)	<u>3,276</u>	<u>149</u>	<u>3,425</u>	<u>1,720</u>	
Cash Accounts:					
Benefit account	149,549	-	149,549	125,396	
Operating account	-	-	-	155,381	
Petty cash	<u>239</u>	<u>11</u>	<u>250</u>	<u>250</u>	
	<u>149,788</u>	<u>11</u>	<u>149,799</u>	<u>281,027</u>	
Other Assets:					
Prepaid insurance expense	20,354	815	21,169	18,768	
Prepaid expense	<u>2,829</u>	<u>237</u>	<u>3,066</u>	<u>3,912</u>	
	<u>23,183</u>	<u>1,052</u>	<u>24,235</u>	<u>22,680</u>	
Total assets	<u>8,157,708</u>	<u>424,815</u>	<u>8,582,523</u>	<u>9,499,092</u>	
	LIABILITIES				
	2013			2012	
	Safety Plan	Non-Safety Plan	Total		
Liabilities:					
Accounts payable	226,110	10,258	236,368	317,840	
Due to Non-Safety (Note 7)	61,492	-	61,492	-	
Operating Cash Overdraft	27,937	-	27,937	-	
Other	<u>22,869</u>	<u>1,038</u>	<u>23,907</u>	<u>25,863</u>	
Total liabilities	<u>338,408</u>	<u>11,296</u>	<u>349,704</u>	<u>343,703</u>	
Net Assets Available for Benefits	<u>7,819,300</u>	<u>413,519</u>	<u>8,232,819</u>	<u>9,155,389</u>	
Self-funded and insured benefits (Note 1B and 2E):					
Group insurance premiums payable	154,363	-	154,363	112,679	
Self-funded benefits claims payable (Note 5)	2,806,253	127,725	2,933,978	3,493,947	
Incurred but not reported claims (Note 5)	<u>1,578,390</u>	<u>71,610</u>	<u>1,650,000</u>	<u>1,650,000</u>	
Total benefit obligations	<u>4,539,006</u>	<u>199,335</u>	<u>4,738,341</u>	<u>5,256,626</u>	
Excess of Net Assets Available for Benefits Over Benefit Obligations	<u>\$ 3,280,294</u>	<u>\$ 214,184</u>	<u>\$ 3,494,478</u>	<u>\$ 3,898,763</u>	

The accompanying notes are an integral part of the financial statements.

**INSURANCE AND BENEFITS TRUST OF THE PEACE
OFFICERS RESEARCH ASSOCIATION OF CALIFORNIA
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
AND CHANGES IN BENEFIT OBLIGATIONS
For the Years Ended December 31, 2013 and 2012**

	2013			2012
	Safety Plan	Non-Safety Plan	Total	
Additions:				
Participant contributions (Notes 1C and 2B)	\$ 4,548,070	\$ 211,454	\$ 4,759,524	\$ 4,526,358
Long term disability claims recoveries	619,023	28,084	647,107	1,449,161
Standard insurance recoveries	6,362	289	6,651	3,842
Admin fee revenue:				
Anthem Blue Cross	764,262	34,674	798,936	748,926
AFLAC	167,136	7,583	174,719	184,017
Insurance and Benefits Committee (Note 7)	5,740	260	6,000	6,000
	<u>6,110,593</u>	<u>282,344</u>	<u>6,392,937</u>	<u>6,918,304</u>
Investment income:				
Realized and unrealized gains on investments, net (Note 3)	395,344	17,936	413,280	579,051
Interest and dividends	253,247	11,490	264,737	235,259
	<u>648,591</u>	<u>29,426</u>	<u>678,017</u>	<u>814,310</u>
Less: investment expenses	(23,394)	(1,061)	(24,455)	(23,292)
	<u>625,197</u>	<u>28,365</u>	<u>653,562</u>	<u>791,018</u>
Other income	<u>3,358</u>	<u>152</u>	<u>3,510</u>	<u>4,471</u>
Total additions	<u>6,739,148</u>	<u>310,861</u>	<u>7,050,009</u>	<u>7,713,793</u>
Deductions:				
Self-funded claims (Note 1B):				
Long Term Disability Claims	4,402,190	199,723	4,601,913	4,168,736
Death Benefit	200,870	9,113	209,983	150,001
Claims review costs	24,716	1,121	25,837	29,380
	<u>4,627,776</u>	<u>209,957</u>	<u>4,837,733</u>	<u>4,348,117</u>
Insured benefits (Note 1B):				
Standard Insurance- Extended Long Term Disability	1,295,254	-	1,295,254	852,742
ING Insurance- AD&D Death Benefit	320,850	14,557	335,407	339,313
	<u>1,616,104</u>	<u>14,557</u>	<u>1,630,661</u>	<u>1,192,055</u>
Total benefits	<u>6,243,880</u>	<u>224,514</u>	<u>6,468,394</u>	<u>5,540,172</u>
Operating expenses:				
Administrative fees:				
Myers-Stevens Toohey	430,134	19,515	449,649	427,478
PORAC (Note 7)	628,817	28,529	657,346	639,749
	<u>1,058,951</u>	<u>48,044</u>	<u>1,106,995</u>	<u>1,067,227</u>

(Continued)

The accompanying notes are an integral part of the financial statements.

**INSURANCE AND BENEFITS TRUST OF THE PEACE
OFFICERS RESEARCH ASSOCIATION OF CALIFORNIA
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
AND CHANGES IN BENEFIT OBLIGATIONS - (Continued)
For the Years Ended December 31, 2013 and 2012**

	2013			2012
	Safety Plan	Non-Safety Plan	Total	
Professional services:				
Legal fees	153,699	6,973	160,672	165,857
Consultant	46,988	2,132	49,120	60,514
Audit fees	25,350	1,150	26,500	26,500
	<u>226,037</u>	<u>10,255</u>	<u>236,292</u>	<u>252,871</u>
General Expenses:				
Insurance	19,347	878	20,225	17,239
Computer maintenance	48,609	2,148	50,757	51,854
Supplies and telephone	14,778	670	15,448	12,846
Meeting and conferences	69,745	3,164	72,909	48,993
Depreciation expense	835	38	873	529
Miscellaneous	602	84	686	260
	<u>153,916</u>	<u>6,982</u>	<u>160,898</u>	<u>131,721</u>
Total operating expenses	<u>1,438,904</u>	<u>65,281</u>	<u>1,504,185</u>	<u>1,451,819</u>
Total deductions	<u>7,682,784</u>	<u>289,795</u>	<u>7,972,579</u>	<u>6,991,991</u>
Increase in Net Assets Available for Benefits	<u>(943,636)</u>	<u>21,066</u>	<u>(922,570)</u>	<u>721,802</u>
Increase in Benefit Obligations:				
Group insurance premiums payable	41,684	-	41,684	24,851
Self-funded benefits claims payable	(536,057)	(23,912)	(559,969)	839,939
Incurred but not reported claims	-	-	-	-
Total increase/(decrease) in benefit obligations	<u>(494,373)</u>	<u>(23,912)</u>	<u>(518,285)</u>	<u>864,790</u>
Increase/(decrease) in net assets available for benefits over benefit obligations	<u>(449,263)</u>	<u>44,978</u>	<u>(404,285)</u>	<u>(142,988)</u>
Excess of Net Assets Available for Benefits:				
Beginning of year	<u>3,898,763</u>	<u>-</u>	<u>3,898,763</u>	<u>4,041,751</u>
Transfer of plan assets from Safety to Non-Safety (Note 8)	<u>(169,206)</u>	<u>169,206</u>	<u>-</u>	<u>-</u>
End of year	<u>\$ 3,280,294</u>	<u>\$ 214,184</u>	<u>\$ 3,494,478</u>	<u>\$ 3,898,763</u>

The accompanying notes are an integral part of the financial statements.

**INSURANCE AND BENEFITS TRUST OF THE PEACE
OFFICERS RESEARCH ASSOCIATION OF CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS**

NOTE 1 - DESCRIPTION OF THE TRUST

A. General:

The following brief description is provided for general information purposes only. Participants should refer to the Certificate of Coverage for more complete information.

The Insurance and Benefits Trust of the Peace Officers Research Association of California (“The Trust”) was established on June 21, 1991 by the governing committee. Set up as a VEBA (Voluntary Employee Benefits Association), the purpose of the trust is to provide death, sickness, accident or other benefits to PORAC members or their beneficiaries.

The Trust is made up of Safety and Non-Safety members. The Safety Plan is comprised of law enforcement and fire suppression. The Non-Safety Plan is combined 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 Trust is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and is exempt from federal and California taxes on income under the current provisions of the Internal Revenue Code and the California Revenue and Taxation Code, respectively.

B. Benefits:

Participants are initially eligible for coverage on the date they become a member of PORAC and when their association begins participation under the Trust.

The benefits of the Trust are mainly funded through payment of participant contributions as well as premium deductions from payroll.

The Safety and Specialized Non-Safety members are eligible for long term disability, lifetime disability benefit, salary continuance pay and death benefits. The Other Non-Safety members are eligible for long term disability and death benefits.

C. Contributions:

During the years ended December 31, 2013 and 2012, the Trust received contributions at monthly rates equal to the per capita premium based upon level of benefits chosen at the following rates:

Premier PLUS Plan	\$22.50
Premier Plan	19.50
Basic Plan	9.50

**INSURANCE AND BENEFITS TRUST OF THE PEACE
OFFICERS RESEARCH ASSOCIATION OF CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS- (Continued)**

NOTE 1 - DESCRIPTION OF THE TRUST – (Continued)

D. Trust Termination:

In the event the Trust terminates, the assets remaining after the payment of administrative expenses, shall be allocated in the manner determined by the Board of Trustees in accordance with applicable law.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting:

The Trust's financial statements are prepared on the accrual basis of accounting.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

B. Contributions:

All active members of PORAC and retirees are entitled to participate in the benefits of the Trust which are mainly funded through payment of participant contributions as well as premium deductions from payroll. The payments are received weekly by a third party administrator, who then transfers the contributions to the Trust.

C. Valuation of Investments:

Cash equivalents are valued at cost, which equals fair value. Corporate obligations, Mutual funds, Common stock, and Exchange Traded Funds are valued at fair value, based on closing market quotations at December 31.

The Cantor Opportunistic Alternatives Fund, LLC is a hedge fund. Its value is based upon values of the underlying portfolio funds. Those values are generally based upon the value of a redemption request under normal redemption request activity. This investment was disposed of during year ending December 31, 2013.

D. Property and Equipment:

Property and equipment are stated at cost less accumulated depreciation. Depreciation is computed on the straight-line basis over estimated useful lives.

**INSURANCE AND BENEFITS TRUST OF THE PEACE
OFFICERS RESEARCH ASSOCIATION OF CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS- (Continued)**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

E. Benefits:

As a result of the eligibility provisions of the Trust, generally a participant is eligible to receive benefits on the date their association begins the participation in the plan and the date they become a member of PORAC.

F. Uncertain Tax Positions:

The Plan or Trust has adopted guidance on accounting for uncertainty in income taxes issued by the Financial Accounting Standards Board. The Plan or Trust administrator believes that the Plan or Trust has not taken uncertain tax positions that require adjustment to the financial statements as a tax liability. Informational tax returns, for tax years for which the applicable statutes of limitations have not expired, are subject to examination by authorities.

NOTE 3 - INVESTMENTS

A. General:

The investments of the Fund are held by Fidelity Investments, under the terms of a custodian agreement and are invested in accordance with an investment policy and program directed by the Board of Trustees and Halbert Hargrove the investment advisor and manager.

The following information, included in the Fund's financial statements as of December 31, 2013 and 2012, was prepared by Fidelity Investments and furnished to the Administrator.

<u>Safety</u>	<u>2013</u>	<u>2012</u>
	<u>Fair Value</u>	<u>Fair Value</u>
Short term investment funds	\$ 154,637	\$ 132,396
Common stock	510,927	512,937
Corporate bonds	1,149,069	1,249,482
Mutual funds	3,715,776	4,064,072
Other- Exchange traded funds	882,913	997,487
Other- Hedge fund	-	179,406
	<u>\$ 6,413,322</u>	<u>\$ 7,135,780</u>

**INSURANCE AND BENEFITS TRUST OF THE PEACE
OFFICERS RESEARCH ASSOCIATION OF CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS- (Continued)**

NOTE 3 – INVESTMENTS - (Continued)

A. General: - (Continued)

<u>Non-Safety</u>	<u>2013</u>	<u>2012</u>
	<u>Fair Value</u>	<u>Fair Value</u>
Short term investment funds	\$ 7,016	\$ -
Common stock	23,180	-
Corporate bonds	52,132	-
Mutual funds	168,581	-
Other- Exchange traded funds	40,057	-
	<u>\$ 290,966</u>	<u>\$ -</u>

During the years ended December 31, 2013 and 2012, the Trust's investments (including investments bought, sold, and held during the year) appreciated in value as follows:

	<u>Safety</u>	<u>Non-Safety</u>	<u>2013</u>	<u>2012</u>
Common stock	\$ 162,360	\$ 7,366	\$ 169,726	\$ 51,646
Corporate bonds	196,322	8,907	205,229	11,161
Mutual funds	15,258	693	15,951	442,539
Other- Exchange traded funds	19,458	882	20,340	69,674
Other- Hedge fund	1,946	88	2,034	4,031
	<u>\$ 395,344</u>	<u>\$ 17,936</u>	<u>\$ 413,280</u>	<u>\$ 579,051</u>

The following investments, included above, represent five percent or more of net assets available for benefits of the Trust as of December 31, 2013:

<u>Description</u>	<u>Fair Market Value</u>	
	<u>Safety</u>	<u>Non-Safety</u>
PIMCO All Asset Inst Class	\$ 475,137	21,556

**INSURANCE AND BENEFITS TRUST OF THE PEACE
OFFICERS RESEARCH ASSOCIATION OF CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS- (Continued)**

NOTE 3 – INVESTMENTS - (Continued)

B. Fair Value Measurement:

The Trust has adopted the Fair Value Measurement Topic of the Financial Accounting Standards Board Accounting Standards Codification No. 820 (ASC 820). In accordance with ASC 820, fair value is defined as the price that the Trust would receive upon selling an investment in a timely transaction to an independent buyer in the principal or most advantageous market of the investment. As amended, ASC 820 permits entities to use Net Asset Value (NAV) as a practical expedient to measure fair value when the investment does not have a readily determinable fair value and the net asset value is calculated in a manner consistent with the investment company accounting. ASC 820 established a three-tier hierarchy to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, for example, the risk inherent in a particular valuation technique used to measure fair value including such a pricing model and/or the risk inherent in the inputs to the valuation technique. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The three-tier hierarchy of inputs is summarized in the three broad Levels listed below.

- Level 1 – quoted prices in active markets for identical investments
- Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Trust's own assumptions in determining the fair value of investments)

**INSURANCE AND BENEFITS TRUST OF THE PEACE
OFFICERS RESEARCH ASSOCIATION OF CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS- (Continued)**

NOTE 3 – INVESTMENTS - (Continued)

B. Fair Value Measurement: - (Continued)

The following is a summary of the inputs used as of December 31, 2013 in valuing the Trust's investments carried at fair value:

<u>Safety:</u>	Level 1	Level 2	Level 3	Total 2013
Short term investment funds	\$ 154,637	\$ -	\$ -	\$ 154,637
Common stock	510,927	-	-	510,927
Corporate bonds	1,149,069	-	-	1,149,069
Mutual funds:				
AQR Managed Futures Fund CL	206,862	-	-	206,862
PIMCO High Yield Instl	192,743	-	-	192,743
PIMCO All Asset Inst Class	472,267	-	-	472,267
PIMCO Commodity Real Return Inst	121,892	-	-	121,892
PIMCO Emerging Mkts Full Spectrum Bond I	369,093	-	-	369,093
Russell Global Equity Class S	378,373	-	-	378,373
Russell Strategic Call Overwriting FD S	249,583	-	-	249,583
Russell US Small Cap Equity Class I	252,212	-	-	252,212
Russell Short Duration Bond CL S	168,933	-	-	168,933
Russell Emerging Markets S	192,744	-	-	192,744
Russell Global Real Estate Securities S	190,817	-	-	190,817
Russell Global Infrastructure CL S	199,731	-	-	199,731
Stone Ridge Reinsurance Risk Prem I	-	210,000	-	210,000
Stone Ridge High Yld Reinsurance Risk Prem I	-	84,500	-	84,500
Stoneridge US Master Variance Risk Prem I	230,292	-	-	230,292
Stoneridge Reinsurance Risk Prem Interval	-	195,734	-	195,734
Other- Exchange traded funds	882,913	-	-	882,913
Total	<u>\$ 5,923,088</u>	<u>\$ 490,234</u>	<u>\$ -</u>	<u>\$ 6,413,322</u>

**INSURANCE AND BENEFITS TRUST OF THE PEACE
OFFICERS RESEARCH ASSOCIATION OF CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS- (Continued)**

NOTE 3 – INVESTMENTS - (Continued)

B. Fair Value Measurement: - (Continued)

<u>Non-Safety:</u>	Level 1	Level 2	Level 3	Total 2013
Short term investment funds	\$ 7,016	\$ -	\$ -	\$ 7,016
Common stock	23,180	-	-	23,180
Corporate bonds	52,132	-	-	52,132
Mutual funds:				
AQR Managed Futures Fund CL	9,385	-	-	9,385
PIMCO High Yield Instl	8,745	-	-	8,745
PIMCO All Asset Inst Class	21,426	-	-	21,426
PIMCO Commodity Real Return Inst	5,530	-	-	5,530
PIMCO Emerging Mkts Full Spectrum Bond I	16,745	-	-	16,745
Russell Global Equity Class S	17,166	-	-	17,166
Russell Strategic Call Overwriting FD S	11,323	-	-	11,323
Russell US Small Cap Equity Class I	11,443	-	-	11,443
Russell Short Duration Bond CL S	7,664	-	-	7,664
Russell Emerging Markets S	8,745	-	-	8,745
Russell Global Real Estate Securities S	8,657	-	-	8,657
Russell Global Infrastructure CL S	9,062	-	-	9,062
Stone Ridge Reinsurance Risk Prem I	-	9,528	-	9,528
Stone Ridge High Yld Reinsurance Risk Prem I	-	3,834	-	3,834
Stoneridge US Master Variance Risk Prem I	10,448	-	-	10,448
Stoneridge Reinsurance Risk Prem Interval	-	8,880	-	8,880
Other- Exchange traded funds	40,057	-	-	40,057
Total	<u>\$ 268,724</u>	<u>\$ 22,242</u>	<u>\$ -</u>	<u>\$ 290,966</u>

NOTE 4 – ESTIMATED RECOVERABLE CLAIMS RECEIVABLE

The total recoverable claims paid and outstanding represent liens on participants who owe money to the trust fund for overpaid benefits. The amount for 2013 and 2012 was reduced by an estimate of the recovery rates based upon the Trust's estimate of recent history of recovered claims.

	Safety	Non-Safety	2013	2012
Total recoverable claims paid and outstanding	\$ 2,318,428	\$ 105,185	\$ 2,423,613	\$ 2,968,713
Estimated recovery rate	47%	47%	47%	46%
Total	<u>\$ 1,089,661</u>	<u>\$ 49,437</u>	<u>\$ 1,139,098</u>	<u>\$ 1,365,608</u>

**INSURANCE AND BENEFITS TRUST OF THE PEACE
OFFICERS RESEARCH ASSOCIATION OF CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS- (Continued)**

NOTE 5- SELF-FUNDED BENEFIT CLAIMS LIABILITY

The self-funded benefit claims liability, which includes reported and unreported claims, is calculated on the basis of claims incurred through December 31, in accordance with eligibility provisions. Claims reported through December 31, 2013 and 2012 for Safety total \$2,806,253 and both funds combined total \$3,493,947, respectively. Claims reported through December 31, 2013 for Non-Safety total \$127,725. The liabilities for future payment of claims incurred but unreported at December 31, 2013 and 2012 for Safety was \$1,578,390, both funds combined was \$1,650,000 and at December 31, 2013 for Non-Safety was \$71,610; this has been estimated on the basis of statistical lag analysis studies. Given the nature of such analyses, it is reasonably possible that actual claims in the next year might differ from these estimates by amounts that would be material.

The self-funded benefit claims liability composition at December 31, 2013 and 2012 follows:

	<u>Safety</u>	<u>Non-Safety</u>	<u>2013</u>	<u>2012</u>
Long Term Disability Benefit Reserve	\$ 2,333,126	\$ 105,852	\$ 2,438,978	\$ 3,081,614
Long Term Disability Incurred but Not Reported	1,578,390	71,610	1,650,000	1,650,000
Death Benefit Reserve	<u>473,127</u>	<u>21,873</u>	<u>495,000</u>	<u>412,333</u>
	<u>\$ 4,384,643</u>	<u>\$ 199,335</u>	<u>\$ 4,583,978</u>	<u>\$ 5,143,947</u>

NOTE 6- PROPERTY AND EQUIPMENT

Property and equipment and related accumulated depreciation comprised the following as of December 31, 2013 and 2012:

	<u>Safety</u>	<u>Non-Safety</u>	<u>2013</u>	<u>2012</u>
Office equipment	\$ 28,144	\$ 1,277	\$ 29,421	\$ 26,843
Less accumulated depreciation	<u>(24,868)</u>	<u>(1,128)</u>	<u>(25,996)</u>	<u>(25,123)</u>
Total equipment	<u>\$ 3,276</u>	<u>\$ 149</u>	<u>\$ 3,425</u>	<u>\$ 1,720</u>

NOTE 7 – AGREEMENTS AND TRANSACTIONS WITH PERSONS KNOWN TO BE PARTIES-IN-INTEREST

The Peace Officers Research Association of California (PORAC) is a related party through common membership and management. The Trust also reimburses the actual salaries and related expenses for employees of PORAC solely devoted to the work of the Trust and a percentage of other PORAC employee salaries and expenses based on the work they do for the Trust in the form of an administrative fee.

**INSURANCE AND BENEFITS TRUST OF THE PEACE
OFFICERS RESEARCH ASSOCIATION OF CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS- (Continued)**

NOTE 7 – AGREEMENTS AND TRANSACTIONS WITH PERSONS KNOWN TO BE PARTIES-IN-INTEREST - (Continued)

	<u>Safety</u>	<u>Non-Safety</u>	<u>2013</u>	<u>2012</u>
Salaries and related expenses	\$ 391,620	\$ 17,767	\$ 409,387	\$ 419,310
Benefits	106,703	4,841	111,544	98,147
Payroll Tax	33,217	1,507	34,724	32,075
Rent	42,099	1,910	44,009	46,105
Administrative Fee	42,807	1,942	44,749	35,863
Postage	6,825	310	7,135	4,827
Printing	5,546	252	5,798	3,422
	<u>\$ 628,817</u>	<u>\$ 28,529</u>	<u>\$ 657,346</u>	<u>\$ 639,749</u>

The Insurance Committee of PORAC reimburses the Trust for administrative services that the Insurance and Benefit Manager and Administrative Assistant provide for the Insurance Committee. Administrative income from the Insurance Committee for the years ended December 31, 2013 and 2012.

	<u>Safety</u>	<u>Non-Safety</u>	<u>2013</u>	<u>2012</u>
Insurance and Benefits Committee	\$ 5,740	\$ 260	\$ 6,000	\$ 6,000

As more fully described in Note 8, the Non-Safety plan transferred out of the Safety plan effective January 1, 2013. Operationally the two plans continued through 2013 using the combined net assets, allocated at the end of the year based on a policy approved by the Board of Trustees. At December 31, 2013, \$61,492 was due from Safety based upon separation of the combined assets.

NOTE 8 – TRANSFER OF ASSETS

On January 23, 2013 the Board of Trustees approved a split of the plan between safety and non-safety members, effective January 1, 2013. The Safety Plan transferred plan assets to the Non-Safety Plan totaling \$169,206. The transfer was based on 4.34% percent going to the Non-Safety Plan and 95.66% percent staying with the Safety Plan. The initial year allocation is based on the participant count at the beginning of the year.

**INSURANCE AND BENEFITS TRUST OF THE PEACE
OFFICERS RESEARCH ASSOCIATION OF CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS- (Continued)**

NOTE 9 – OPERATING LEASE

Effective July 1, 2013, the Trust leased a copier from US Bank used in its operations under an operating lease. According to the lease agreement, payments are \$144 plus applicable taxes and a property damage surcharge. At December 31, 2013, the future minimum lease payments are as follows:

2014	\$	1,728
2015		1,728
2016		1,728
2017		1,728
2018		1,440
		<u>8,352</u>
	\$	<u>8,352</u>

NOTE 10 – CONCENTRATION OF CREDIT RISK

The following footnote is a general description of the deposit insurance as outlined by The Federal Deposit Insurance Corporation (FDIC). The FDIC is an independent agency of the United States government that protects against the loss of insured deposits if an FDIC insured bank or savings association fails. Effective July 21, 2010, the FDIC deposit insurance coverage permanently increased to \$250,000 per depositor. For some employee benefit plans, the FDIC provides coverage known as “pass-through” insurance in which the coverage passes through the plan administrator to each participant’s interest or share. Additionally, the FDIC established the Temporary Liquidity Guarantee Program (TLG Program). The TLG Program provides an unlimited coverage for noninterest-bearing transaction accounts. This coverage became effective October 14, 2008 and will continue through December 31, 2010. Section 343 of the Dodd-Frank Wall Street Reform and Consumer Protection Act extended the unlimited coverage from December 31, 2010 through December 31, 2012. Effective January 1, 2013, noninterest-bearing transaction accounts will be added to any of a depositor’s other accounts at the same FDIC-insured depository institution, and the aggregate balance insured up to at least the standard maximum deposit insurance amount of \$250,000. The rules are a general description and may be applied differently to specific Trust Funds and specific situations.

NOTE 11 – RISKS AND UNCERTAINTIES

The Trust invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect amounts reported in the statements of net assets available for benefits.

**INSURANCE AND BENEFITS TRUST OF THE PEACE
OFFICERS RESEARCH ASSOCIATION OF CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS- (Continued)**

NOTE 12 – SUBSEQUENT EVENTS

The Trust has evaluated subsequent events through the audit opinion date of the financial statements. No material subsequent events have occurred since December 31, 2013 that required recognition or disclosure in the financial statements.



2013 Investment Report

January 1, 2013 - December 31, 2013

Income Summary

Tax-deferred

\$261,729.89

** If you added an account to your statement-reporting household during this period, the Beginning value line and beginning Net Value heading of Your Portfolio Summary may not accurately reflect the date of the values reported. Please refer to the Individual Account Summary sections of Your Portfolio Details for the actual dates of the values reported.

Your Portfolio Details

Brokerage 648-512249 RUSTY REA AND SCOTT NELSON - TRUSTEES - INSURANCE AND BENEFITS TRUST OF PORAC
 Separate Account Manager: CARRET ASSET MANAGEMENT, LLC - CUSTOM TAXABLE BOND

2013 Account Summary

Beginning value as of Jan 1 \$945,557.66
 Transaction costs, loads and fees -1,695.00
 Transfers between Fidelity accounts 150,000.00
 Change in investment value 7,575.55
Ending value as of Dec 31 \$1,101,438.21 x 0.9566 = 1,053,635.79

Income Summary

Tax-deferred \$47,641.33

Your Advisor is an independent organization and is not affiliated with Fidelity Investments. Brokerage services provided by Fidelity Brokerage Services LLC, Member NYSE, SIPC.
 800-544-6666. Brokerage Accounts carried with National Financial Services LLC, Member NYSE, SIPC

Holdings (Symbol) as of 12/31	Safety	Performance December 31, 2013	Income Earned	Quantity	Price per Unit	Total Value
Bonds						
MORGAN STANLEY NT 5.375% 10/15/2015 FIXED COUPON	51,444.51		\$2,687.50	50,000.000	\$107.557	\$53,778.50
MOODY'S Baa2 S&P A- SEMIANNUALLY MAKE WHOLE CALL CUSIP: 61746SBR9						
TIME WARNER COS INC DEB 8.05000% 01/15/2016 FIXED COUPON	37,882.08		2,817.50	35,000.000	113.145	39,600.75
MOODY'S Baa2 S&P BBB SEMIANNUALLY CUSIP: 887315BA6						



2013 Investment Report

January 1, 2013 - December 31, 2013

Brokerage 648-512249 RUSTY REA AND SCOTT NELSON - TRUSTEES - INSURANCE AND BENEFITS TRUST OF PORAC
 Separate Account Manager: CARRET ASSET MANAGEMENT, LLC - CUSTOM TAXABLE BOND

Holdings (Symbol) as of 12/31	Safety	Performance December 31, 2013	Income Earned	Quantity	Price per Unit	Total Value
COMCAST CORP BOND 5.900% 03/15/2016 FIXED COUPON	36,976.08		2,065.00	35,000,000	110.439	38,653.65
MOODYS A3 S&P A- SEMIANNUALLY MAKE WHOLE CALL CUSIP: 20030NAL5						
CVS CORP SR NT 6.125% 08/15/2016 FIXED COUPON	37,656.08		2,143.76	35,000,000	112.470	39,364.50
MOODYS Baa1 S&P BBB+ SEMIANNUALLY MAKE WHOLE CALL CUSIP: 126650BE9						
GENERAL ELEC CAP CORP MTN BE 5.37500% 10/20/2016 FIXED COUPON	53,285.49		2,687.50	50,000,000	111.406	55,703.00
MOODYS A1 S&P AA+ SEMIANNUALLY CUSIP: 36962GY40						
HEWLETT PACKARD CO NOTES 5.400% 03/01/2017 FIXED COUPON	36,857.22		1,890.00	35,000,000	110.084	38,529.40
MOODYS Baa1 S&P BBB+ SEMIANNUALLY MAKE WHOLE CALL CUSIP: 428236AM5						
JANUS CAP GROUP INC CR SENS 6.70000% 06/15/2017 VARIABLE COUPON	37,315.58		2,345.00	35,000,000	111.453	39,008.55
MOODYS Baa3 S&P BBB- SEMIANNUALLY MAKE WHOLE CALL CUSIP: 47102XAF2						
PRUDENTIAL FINL INC MTNS BOOK 6.10000% 06/15/2017 FIXED COUPON	54,444.89		3,050.00	50,000,000	113.830	56,915.00
MOODYS Baa1 S&P A SEMIANNUALLY CUSIP: 74432QAY1						

EIN # 68-6068469

140117 0004 931007095

0627

04 18 000



2013 Investment Report

January 1, 2013 - December 31, 2013

Brokerage 648-512249 RUSTY REA AND SCOTT NELSON - TRUSTEES - INSURANCE AND BENEFITS TRUST OF PORAC

Separate Account Manager: CARRET ASSET MANAGEMENT, LLC - CUSTOM TAXABLE BOND

Holdings (Symbol) as of 12/31	Safety	Performance December 31, 2013	Income Earned	Quantity	Price per Unit	Total Value
FEDERAL NATL MTG ASSN 1.16000% 06/28/2017 FIXED COUPON	52,386.76		638.00	55,000.000	99.570	54,763.50
MOODYS Aaa S&P AA+ SEMIANNUALLY NEXT CALL DATE 03/28/2014 CUSIP: 3136G0PB1						
EXELON GENERATION CO LLC NOTE 6.200% 10/01/2017 FIXED COUPON	37,835.20		2,170.00	35,000.000	113.005	39,551.75
MOODYS Baa2 S&P BBB SEMIANNUALLY MAKE WHOLE CALL CUSIP: 30161MAE3	47,892.18		500.00	50,000.000	100.130	50,065.00
NYSE EURONEXT NT 2.00000% 10/05/2017 FIXED COUPON						
MOODYS A3 S&P A SEMIANNUALLY MAKE WHOLE CALL CUSIP: 629491AB7	38,119.59		2,100.00	35,000.000	113.854	39,849.04
MOTOROLA INC NOTE CALL MAKE WHOLE 6.000% 11/15/2017 FIXED COUPON						
MOODYS Baa2 S&P BBB SEMIANNUALLY MAKE WHOLE CALL CUSIP: 620076AZZ	36,236.49		1,837.50	35,000.000	108.230	37,880.50
NASDAQ OMX GROUP INC CR SEN 5.25000% 01/16/2018 VARIABLE COUPON						
MOODYS Baa3 S&P BBB SEMIANNUALLY MAKE WHOLE CALL CUSIP: 631103AE8						



2013 Investment Report

January 1, 2013 - December 31, 2013

Brokerage 648-512249 RUSTY REA AND SCOTT NELSON - TRUSTEES - INSURANCE AND BENEFITS TRUST OF PORAC

Separate Account Manager: CARRET ASSET MANAGEMENT, LLC - CUSTOM TAXABLE BOND

Holdings (Symbol) as of 12/31	Safety	Performance December 31, 2013	Income Earned	Quantity	Price per Unit	Total Value
COMPUTER SCIENCES CORP 6.50000% 03/15/2018 FIXED COUPON	38,418.44		0.00	35,000.000	114.747	40,161.45
MOODY'S Baa2 S&P BBB SEMIANNUALLY MAKE WHOLE CALL CUSIP: 205363AL8						
GTE CORP DEB 6.84000% 04/15/2018 FIXED COUPON	44,568.38		2,736.00	40,000.000	116.476	46,590.40
MOODY'S Baa2 S&P BBB+ SEMIANNUALLY CUSIP: 362320AZ6						
HUMANA INC NOTE CALL MAKE WHOLE 07.20000% 06/15/2018 FIXED COUPON	39,609.66		2,520.00	35,000.000	118.305	41,406.71
MOODY'S Baa3 S&P BBB+ SEMIANNUALLY MAKE WHOLE CALL CUSIP: 444859AY8						
AVON PRODS INC NT 4.200% 07/15/2018 FIXED COUPON	33,774.96		1,470.00	35,000.000	100.878	35,307.30
MOODY'S Baa2 S&P BBB- SEMIANNUALLY MAKE WHOLE CALL CUSIP: 054303AR3						
EDWARDS LIFESCIENCES COR BOND 02.87500% 10/15/2018 FIXED COUPON	33,285.47		0.00	35,000.000	99.416	34,795.60
MOODY'S Baa3 S&P BBB- SEMIANNUALLY MAKE WHOLE CALL CUSIP: 28176EAC2						



2013 Investment Report

January 1, 2013 - December 31, 2013

Holdings (Symbol) as of 12/31	Safety	Performance December 31, 2013	Income Earned	Quantity	Price per Unit	Total Value
Brokerage 648-512249 RUSTY REA AND SCOTT NELSON - TRUSTEES - INSURANCE AND BENEFITS TRUST OF PORAC Separate Account Manager: CARRET ASSET MANAGEMENT, LLC - CUSTOM TAXABLE BOND						
Holdings						
BOTTLING GROUP LLC 05.12500% 01/15/2019 FIXED COUPON	54,008.20		0.00	50,000.000	112.917	56,458.50
MOODYS A1 S&P A SEMIANNUALLY MAKE WHOLE CALL CUSIP: 10138MAK1						
FEDERAL HOME LOAN BANKS 1.64500% 12/28/2020 FIXED COUPON	49,097.40		904.76	55,000.000	93.318	51,324.90
MOODYS Aaa S&P AA+ SEMIANNUALLY NEXT CALL DATE 01/24/2014 CUSIP: 313381J71						
PETROBRAS INTL FIN CO 5.37500% 01/27/2021 FIXED COUPON	33,226.21		1,881.26	35,000.000	99.239	34,733.65
MOODYS Baa1 S&P BBB SEMIANNUALLY MAKE WHOLE CALL CUSIP: 71645WAR2						
VERISK ANALYTICS INC NT 4.12500% 09/12/2022 FIXED COUPON	32,406.93		0.00	35,000.000	96.792	33,877.20
MOODYS Ba1 S&P BBB- SEMIANNUALLY MAKE WHOLE CALL CUSIP: 92345YAC0						
NIKE INC BOND 02.25000% 05/01/2023 FIXED COUPON	47,042.86		0.00	55,000.000	89.413	49,177.15
MOODYS A1 S&P AA- SEMIANNUALLY NEXT CALL DATE 02/01/2023 CONT CALL 02/01/2023 MAKE WHOLE CALL CUSIP: 654106AC7						



2013 Investment Report

January 1, 2013 - December 31, 2013

Brokerage 648-512249 RUSTY REA AND SCOTT NELSON - TRUSTEES - INSURANCE AND BENEFITS TRUST OF PORAC
 Separate Account Manager: CARRET ASSET MANAGEMENT, LLC - CUSTOM TAXABLE BOND

Holdings (Symbol) as of 12/31	Safety	Performance December 31, 2013	Income Earned	Quantity	Price per Unit	Total Value
Short-term Bonds						
AVALONBAY CMNTYS INC MTN BE FR 5.375% 04/15/2014 FIXED COUPON MOODYS Baa1 S&P BBB+ SEMIANNUALLY MAKE WHOLE CALL CUSIP: 05348EAH2	33,919.60		1,881.26	35,000.000	101.310	35,458.50
AMERICAN EXPRESS CO SR GLBL NT 7.25000% 05/20/2014 FIXED COUPON MOODYS A3 S&P BBB+ SEMIANNUALLY CUSIP: 025816BA6	34,361.22		2,537.50	35,000.000	102.629	35,920.15
Core Account						
FIDELITY CASH RESERVES (FDRXX)	21,584.30	7-day yield: 0.01%	2.82	22,563.560	1.000	22,563.56
Total Market Value as of December 31, 2013 \$1,053,635.79						\$1,101,438.21
Total income earned on positions no longer held						6,775.97
2013 Income Earned						\$ 47,641.33

All positions held in cash account unless indicated otherwise.



2013 Investment Report

January 1, 2013 - December 31, 2013

Brokerage 648-512257 RUSTY REA AND SCOTT NELSON - TRUSTEES - INSURANCE AND BENEFITS TRUST OF PORAC
 Separate Account Manager: PARAMETRIC PORTFOLIO ASSOCIATES - PARAMETRIC / RUSSELL RSA

2013 Account Summary		Income Summary	
Beginning value as of Jan 1	\$524,958.82	Tax-deferred	\$7,516.76
Other Tax Withheld	-34.40		
Transaction costs, loads and fees	-4,758.65		
Transfers between Fidelity accounts	-150,000.00		
Change in investment value	177,310.26		
Ending value as of Dec 31	\$547,476.03		

x 0.9566 = 523,715.57

Your Advisor is an independent organization and is not affiliated with Fidelity Investments. Brokerage services provided by Fidelity Brokerage Services LLC, Member NYSE, SIPC, 800-544-6666. Brokerage Accounts carried with National Financial Services LLC, Member NYSE, SIPC

Holdings (Symbol) as of 12/31	Safety	Performance December 31, 2013	Income Earned	Quantity	Price per Unit	Total Value
Stocks						
COVIDIEN PLC USD0.20(POST CONSOLIDATION) (COV)	3,582.95		\$76.56	55,000	\$68.100	\$3,745.50
INVECO LTD COM STK USD0.20 (IVZ)	2,541.88		0.00	73,000	36.400	2,657.20
LIBERTY GLOBAL PLC USD0.01 A (LBTYA)	1,702.75		0.00	20,000	89.000	1,780.00
NABORS INDUSTRIES LTD COM USD0.001 (NBR)	1,430.23		3.52	88,000	16.990	1,495.12
ACE LIMITED ORD CHF27.49 (ACE)	3,961.47		80.64	40,000	103.530	4,141.20
WEATHERFORD INTERNATIONAL LIMITED CHF1.16 ISIN #CH0038838394 SEDOL #B7YMF00 (WFT)	3,259.90		0.00	220,000	15.490	3,407.80
TYCO INTERNATIONAL LTD(SWITZERLAND) SHS (TYC)	3,808.11		105.82	97,000	41.040	3,980.88
NXP SEMICONDUCTORS NV (NXPI)	1,098.42		0.00	25,000	45.930	1,148.25
SENSATA TECHNOLOGIES HLDGS NV COM EURO0.01 (ST)	3,115.34		0.00	84,000	38.770	3,256.68
ROYAL CARIBBEAN CRUISES COM USD0.01 (RCL)	1,678.39		0.00	37,000	47.420	1,754.54
ADT CORP COM (ADT)	3,755.22		48.39	97,000	40.470	3,925.59
AT&T INC COM (T)	2,757.99		161.10	82,000	35.160	2,883.12
ABBVIE INC COM USD0.01 (ABBV)	2,475.38		136.40	49,000	52.810	2,587.69
AGILENT TECH INC (A)	875.33		0.00	16,000	57.190	915.04
ALEXION PHARM INC. (ALXN)	5,338.90		0.00	42,000	132.884	5,581.12
ALTRIA GROUP INC (MO)	1,505.68		0.00	41,000	38.390	1,573.99

EIN # 68-6068469

04 18 000

140117 0004 931007095

0627



2013 Investment Report

January 1, 2013 - December 31, 2013

Brokerage 648-512257 RUSTY REA AND SCOTT NELSON - TRUSTEES - INSURANCE AND BENEFITS TRUST OF PORAC Separate Account Manager: PARAMETRIC PORTFOLIO ASSOCIATES - PARAMETRIC / RUSSELL RSA

Holdings (Symbol) as of 12/31	Safely	Performance December 31, 2013	Income Earned	Quantity	Price per Unit	Total Value
AMAZON.COM INC (AMZN)	4,959.27	0.00	0.00	13.000	398.790	5,184.27
AMERICAN EXPRESS CO (AXP)	5,120.75	22.77	22.77	59.000	90.730	5,353.07
AMERICAN INTL GROUP INC COM NEW (AIG)	4,492.77	33.70	33.70	92.000	51.050	4,696.60
AMERICAN TOWER CORPORATION COM USD0.01 (AMT)	1,908.90	31.64	31.64	25.000	79.820	1,995.50
AMGEN INC (AMGN)	5,019.93	101.52	101.52	46.000	114.080	5,247.68
APPLE INC (AAPL)	3,756.70	195.00	195.00	7.000	561.020	3,927.14
APPLIED MATERIALS INC (AMAT)	1,200.80	7.10	7.10	71.000	17.680	1,255.28
ARCHER DANIELS MIDLAND (ADM)	1,411.56	6.46	6.46	34.000	43.400	1,475.60
ARM HOLDINGS PLC ADS REP 3 ORD GBP0.05 (ARMH)	1,884.80	4.25	4.25	36.000	54.731	1,970.31
AVNET INC (AVT)	1,139.28	4.05	4.05	27.000	44.110	1,190.97
BP PLC ADR (CNV INTO 6 ORD USD0.25 SHS) (BP)	5,347.54	65.55	65.55	115.000	48.610	5,590.15
BAIDU INC SPONS ADS REPR 0.10 ORD CLS A US0.00005 (BIDU)	1,701.60	0.00	0.00	10.000	177.880	1,778.80
BAKER HUGHES INC (BHI)	1,110.10	4.50	4.50	21.000	55.260	1,160.46
BANK OF AMERICA CORP (BAC)	6,955.62	9.44	9.44	467.000	15.570	7,271.19
BIG LOTS INC (OHIO) (BIG)	1,173.77	0.00	0.00	38.000	32.290	1,227.02
BIOGEN IDEC INC (BIIB)	5,883.64	0.00	0.00	22.000	279.572	6,150.58
BLACKROCK INC (BLK)	6,054.70	129.36	129.36	20.000	316.470	6,329.40
BORGWARNER INC (BWA)	1,711.47	10.00	10.00	32.000	55.910	1,789.12
BRISTOL MYERS SQUIBB (BMY)	1,169.40	0.00	0.00	23.000	53.150	1,222.45
BROADCOM CORP CL A (BRCM)	1,304.49	5.94	5.94	46.000	29.645	1,363.67
CBS CORP NEW CL B (CBS)	1,768.24	20.64	20.64	29.000	63.740	1,848.46
CRH SPON ADR EA REPR 1 ORD SHS EUR0.32 (CRH)	1,833.08	0.00	0.00	75.000	25.550	1,916.25
CVS CAREMARK CORP (CVS)	7,120.24	176.19	176.19	104.000	71.570	7,443.28
CALPINE CORP COM NEW (CPN)	3,620.67	0.00	0.00	194.000	19.510	3,784.94
CAPITAL ONE FINANCIAL CORP (COF)	4,690.25	73.80	73.80	64.000	76.610	4,903.04
CARDINAL HEALTH INC (CAH)	2,300.78	0.00	0.00	36.000	66.810	2,405.16
CATAMARAN CORP COM NPV ISIN #CA1488871023 SEDOL #B8J4N87 (CTRX)	1,135.05	0.00	0.00	25.000	47.462	1,186.55
CELGENE CORP (CELG)	11,314.44	0.00	0.00	70.000	168.968	11,827.76
CERNER CORP (CERN)	1,492.98	0.00	0.00	28.000	55.740	1,560.72



2013 Investment Report

January 1, 2013 - December 31, 2013

Brokerage 648-512257 RUSTY REA AND SCOTT NELSON - TRUSTEES - INSURANCE AND BENEFITS TRUST OF PORAC
 Separate Account Manager: PARAMETRIC PORTFOLIO ASSOCIATES - PARAMETRIC / RUSSELL RSA

Holdings (Symbol) as of 12/31	Safety	Performance December 31, 2013	Income Earned	Quantity	Price per Unit	Total Value
CHESAPEAKE ENERGY CORPORATION	856.75		3.85	33.000	27.140	895.62
OKLAHOMA (CHK)						
CHEVRON CORP NEW (CVX)	2,031.31		211.30	17.000	124.910	2,123.47
CHIPOTLE MEXICAN GRILL INC (CMG)	1,019.31		0.00	2.000	532.780	1,065.56
CISCO SYS INC (CSCO)	1,394.67		39.61	65.000	22.430	1,457.95
CITIGROUP INC COM NEW (C)	2,293.03		2.32	46.000	52.110	2,397.06
COGNIZANT TECH SOLUTIONS CORP (CTSH)	4,926.47		0.00	51.000	100.980	5,149.98
COMCAST CORP NEW CL A SPL (CMCSK)	5,391.82		129.33	113.000	49.880	5,636.44
COMMUNITY HEALTH SYS INC NEW (CYH)	1,277.23		0.00	34.000	39.270	1,335.18
CONOCOPHILLIPS (COP)	3,176.44		42.09	47.000	70.650	3,320.55
COSTCO WHOLESALE CORP (COST)	1,138.55		17.42	10.000	119.020	1,190.20
DANAHER CORP (DHR)	3,618.63		5.93	49.000	77.200	3,782.80
DELTA AIR LINES INC DEL COM NEW (DAL)	919.72		7.26	35.000	27.470	961.45
DEVON ENERGY CORP NEW (DVN)	1,657.18		6.16	28.000	61.870	1,732.36
DISNEY WALT CO (DIS)	1,534.77		0.00	21.000	76.400	1,604.40
DISCOVERY COMMUNICATIONS INC	3,459.83		0.00	40.000	90.420	3,616.80
NEW COM SER A (DISCA)						
DOLLAR GENERAL CORP COM USD0.875 (DG)	5,885.62		0.00	102.000	60.320	6,152.64
DU PONT E I DE NEMOURS & CO (DD)	2,423.86		17.55	39.000	64.970	2,533.83
E M C CORP MASS (EMC)	2,838.90		35.20	118.000	25.150	2,967.70
EBAY INC (EBAY)	5,983.16		0.00	114.000	54.865	6,254.61
ECOLAB INC (ECL)	3,491.06		52.44	35.000	104.270	3,649.45
ENERGY CORP NEW (ETR)	1,876.25		25.73	31.000	63.270	1,961.37
EADS(EURO AERONAUTIC DEFENSE SPACE)	4,009.36		0.00	218.000	19.226	4,191.26
UNSPONSORED ADR EACH REPR 1 ORD (EADSY)						
EXELON CORP (EXC)	1,074.25		12.71	41.000	27.390	1,122.99
FACEBOOK INC COM USD0.000006 CL A (FB)	2,352.47		0.00	45.000	54.649	2,459.20
FORD MTR CO DEL COM (F)	4,442.86		133.80	301.000	15.430	4,644.43
GENERAL DYNAMICS CRP (GD)	2,833.50		22.40	31.000	95.550	2,962.05
GENERAL ELECTRIC CO (GE)	3,056.74		242.82	114.000	28.030	3,195.42
GENWORTH FINL INC COM CL A (GNW)	1,559.88		0.00	105.000	15.530	1,630.65
GILEAD SCIENCES INC (GILD)	2,729.95		0.00	38.000	75.100	2,853.80

EIN # 68-6068469

04 18 000

140117 0004 931007095

0627

Page 10 of 19



2013 Investment Report

January 1, 2013 - December 31, 2013

Brokerage 648-512257 RUSTY REA AND SCOTT NELSON - TRUSTEES - INSURANCE AND BENEFITS TRUST OF PORAC

Separate Account Manager: PARAMETRIC PORTFOLIO ASSOCIATES - PARAMETRIC / RUSSELL RSA

Holdings (Symbol) as of 12/31	Safely	Performance December 31, 2013	Income Earned	Quantity	Price per Unit	Total Value
GOLDMAN SACHS GROUP INC (GS)	5,087.01		90.00	30,000	177.260	5,317.80
GOOGLE INC CL A (GOOG)	10,720.71		0.00	10,000	1,120.710	11,207.10
HALLIBURTON CO HOLDING CO FRMLY HALLIBURTON CO (HAL)	3,495.42		61.69	72,000	50.750	3,654.00
HARTFORD FINL SVCS GROUP INC (HIG)	1,559.59		0.00	45,000	36.230	1,630.35
HEWLETT-PACKARD CO DE (HPQ)	2,034.19		0.00	76,000	27.980	2,126.48
HILTON WORLDWIDE HLDGS INC COM USD0.01 (HLT)	1,149.35		0.00	54,000	22.250	1,201.50
HONEYWELL INTL INC (HON)	8,478.24		140.82	97,000	91.370	8,862.89
ILLINOIS TOOL WORKS (ITW)	3,458.53		0.00	43,000	84.080	3,615.44
INTEL CORP (INTC)	3,351.85		14.63	135,000	25.955	3,503.92
INTUITIVE SURGICAL INC COM NEW (ISRG)	2,571.88		0.00	7,000	384.080	2,688.56
JPMORGAN CHASE & CO (JPM)	12,531.00		217.92	224,000	58.480	13,099.52
JOHNSON & JOHNSON (JNJ)	3,416.98		97.15	39,000	91.590	3,572.01
KAR AUCTION SERVICES INC COM USD0.01 (KAR)	1,752.59		0.00	62,000	29.550	1,832.10
KBR INC COM (KBR)	1,159.23		0.00	38,000	31.890	1,211.82
KANSAS CITY SOUTHERN COM (KSU)	592.28		0.00	5,000	123.830	619.15
KENNAMETAL INC (KMT)	1,593.93		5.76	32,000	52.070	1,666.24
KINDER MORGAN INC DELAWARE COM USD0.01 (KMI)	2,410.63		289.12	70,000	36.000	2,520.00
KOHL'S CORP (KSS)	1,465.75		9.45	27,000	56.750	1,532.25
LAS VEGAS SANDS CORP (LVS)	3,319.67		116.90	44,000	78.870	3,470.28
ESTEE LAUDER COMPANIES INC CL A (EL)	4,251.02		52.12	59,000	75.320	4,443.88
LINKEDIN CORP COM USD0.0001 (LNKD)	1,037.10		0.00	5,000	216.830	1,084.15
LOEWS CORP (L)	3,368.69		4.56	73,000	48.240	3,521.52
LOWES COMPANIES (LOW)	3,791.96		66.38	80,000	49.550	3,964.00
MARATHON OIL CORP ISIN #US5658491064 SEDOL #2910970 (MRO)	3,106.65		17.48	92,000	35.300	3,247.60
MASTERCARD INC CL A (MA)	5,594.41		31.20	7,000	835.460	5,848.22
MCKESSON CORP (MCK)	771.98		2.60	5,000	161.400	807.00
MEDTRONIC INC (MDT)	3,678.25		24.36	67,000	57.390	3,845.13
MERCK & CO INC NEW COM (MRK)	2,968.43		63.21	62,000	50.050	3,103.10
METLIFE INC COM (MET)	6,550.64		134.71	127,000	53.920	6,847.84

EIN # 68-6068469

04 18 000

140117 0004 931007095

0627



2013 Investment Report

January 1, 2013 - December 31, 2013

Brokerage 648-512257 RUSTY REA AND SCOTT NELSON - TRUSTEES - INSURANCE AND BENEFITS TRUST OF PORAC

Separate Account Manager: PARAMETRIC PORTFOLIO ASSOCIATES - PARAMETRIC / RUSSELL RSA

Holdings (Symbol) as of 12/31	Safety	Performance December 31, 2013	Income Earned	Quantity	Price per Unit	Total Value
MICROSOFT CORP (MSFT)	5,332.17		31.92	149,000	37.410	5,574.09
MONSANTO CO NEW (MON)	8,361.88		150.68	75,000	116.550	8,741.25
MONSTER BEVERAGE CORP USD0.005	2,593.15		0.00	40,000	67.770	2,710.80
ISIN #US6117401017 SEDOL #B6X2H81 (MNST)						
MORGAN STANLEY (MS)	2,069.93		14.50	69,000	31.360	2,163.84
NEWMONT MNG CORP HLDG CO (NEM)	396.55		3.60	18,000	23.030	414.54
NIKE INC CLASS B (NKE)	2,031.13		5.25	27,000	78.640	2,123.28
NOBLE ENERGY INC COM (NBL)	1,368.23		6.86	21,000	68.110	1,430.31
NORFOLK SOUTHERN CRP (NSC)	1,243.22		7.28	14,000	92.830	1,299.62
OCCIDENTAL PETROLEUM CORP (OXY)	2,547.23		0.00	28,000	95.100	2,662.80
ONEOK INC (OKE)	416.37		8.36	7,000	62.180	435.26
ORACLE CORPORATION (ORCL)	2,525.37		24.00	69,000	38.260	2,639.94
PNC FINL SVCS GROUP (PNC)	5,120.70		37.40	69,000	77.580	5,353.02
PFIZER INC (PFE)	3,398.88		27.84	116,000	30.630	3,553.08
PHILIP MORRIS INTL INC COM (PM)	2,917.20		0.00	35,000	87.130	3,049.55
PHILLIPS 66 COM (PSX)	5,533.69		27.30	75,000	77.130	5,784.75
PRAXAIR INC (PX)	3,482.83		91.80	28,000	130.030	3,640.84
PRECISION CASTPARTS CORP (PCP)	5,409.86		4.17	21,000	269.300	5,655.30
PRICELINE COM INC COM NEW (PCLN)	7,783.66		0.00	7,000	1,162.400	8,136.80
QUALCOMM INC (QCOM)	1,846.72		52.30	26,000	74.250	1,930.50
RALPH LAUREN CORP COM USD0.01 CLASS A (RL)	1,182.35		16.40	7,000	176.570	1,235.99
RANGE RESOURCES CORP (RRC)	1,371.07		3.60	17,000	84.310	1,433.27
RAYTHEON CO COM NEW (RTN)	3,644.07		13.75	42,000	90.700	3,809.40
REALOGY HLDGS CORP COM USD0.01 (RLGY)	4,069.78		0.00	86,000	49.470	4,254.42
REGENERON PHARMACEUTICALS INC (REGN)	1,316.47		0.00	5,000	275.240	1,376.20
RIO TINTO ADR EACH REP 1 ORD (RIO)	1,403.50		0.00	26,000	56.430	1,467.18
ROSS STORES INC (ROST)	1,361.88		16.49	19,000	74.930	1,423.67
SBA COMMUNICATIONS CPRP CL A (SBAC)	1,546.94		0.00	18,000	89.840	1,617.12
SALESFORCE COM INC (CRM)	3,484.45		0.00	66,000	55.190	3,642.54
SCHLUMBERGER LIMITED COM USD0.01 (SLB)	1,896.38		41.41	22,000	90.110	1,982.42
SCHWAB CHARLES CORP NEW (SCHW)	920.25		1.62	37,000	26.000	962.00
SERVICENOW INC COM USD0.001 (NOW)	910.85		0.00	17,000	56.010	952.17

EIN # 68-6068469

04 18 000

140117 0004 931007095

0627



2013 Investment Report

January 1, 2013 - December 31, 2013

Brokerage 648-512257 RUSTY REA AND SCOTT NELSON - TRUSTEES - INSURANCE AND BENEFITS TRUST OF PORAC

Separate Account Manager: PARAMETRIC PORTFOLIO ASSOCIATES - PARAMETRIC / RUSSELL RSA

Holdings (Symbol) as of 12/31	Safety	Performance December 31, 2013	Income Earned	Quantity	Price per Unit	Total Value
SOUTHWEST AIRLINS CO (LUV)	1,946.41	0.00	0.00	108,000	18.840	2,034.72
STANLEY BLACK & DECKER INC COM	1,003.44	6.50	6.50	13,000	80.690	1,048.97
USD2.50 (SWK)						
STARBUCKS CORP (SBUX)	3,299.47	78.08	78.08	44,000	78.390	3,449.16
STATE STREET CORP (STT)	3,861.27	11.22	11.22	55,000	73.390	4,036.45
SWATCH GROUP AGADR (SWGAY)	1,997.32	0.00	0.00	63,000	33.142	2,087.94
TJX COMPANIES INC (TJX)	2,011.82	38.00	38.00	33,000	63.730	2,103.09
TRW AUTOMOTIVE HLDGS CORP (TRW)	996.26	0.00	0.00	14,000	74.390	1,041.46
TARGET CORP (TGT)	2,663.06	25.40	25.40	44,000	63.270	2,783.88
TENCENT HLDGS LIMITED UNSP ADR	5,003.68	15.33	15.33	82,000	63.789	5,230.69
EACH REP 1 ORD (TCEHY)						
TEREX CORP NEW (TEX)	1,727.21	2.15	2.15	43,000	41.990	1,805.57
TEVA PHARMACEUTICAL INDUSTRIES ADR-EACH	4,294.14	21.88	21.88	112,000	40.080	4,488.96
CNV INTO 1 ORD ILS0.10 (TEVA)						
TEXTRON INC (TXT)	1,125.27	0.52	0.52	32,000	36.760	1,176.32
THERMO FISHER SCIENTIFIC INC (TMO)	3,728.11	38.70	38.70	35,000	111.350	3,897.25
TIME WARNER INC NEW COM NEW (TWX)	3,734.87	58.08	58.08	56,000	69.720	3,904.32
TWENTY-FIRST CENTY FOX INC CL A (FOXA)	2,523.27	13.38	13.38	75,000	35.170	2,637.75
ULTA SALON COSMETICS &	1,015.64	0.00	0.00	11,000	96.520	1,061.72
FRAGRANCE INC COM (ULTA)						
ULTRA PETROLEUM CORP COM NPV (UPL)	1,014.81	0.00	0.00	49,000	21.650	1,060.85
UNION PACIFIC CORP (UNP)	4,981.97	202.96	202.96	31,000	168.000	5,208.00
UNITED TECHNOLOGIES CORP (UTX)	4,789.89	197.17	197.17	44,000	113.800	5,007.20
UNITEDHEALTH GROUP (UNH)	3,529.57	112.86	112.86	49,000	75.300	3,689.70
VERIZON COMMUNICATIONS (VZ)	3,102.48	103.79	103.79	66,000	49.140	3,243.24
VISA INC COM CL A (V)	8,733.64	79.97	79.97	41,000	222.680	9,129.88
WALGREEN COMPANY (WAG)	3,022.09	17.33	17.33	55,000	57.440	3,159.20
WELLPOINT INC (WLP)	3,623.59	33.38	33.38	41,000	92.390	3,787.99
WELLS FARGO & CO NEW (WFC)	9,641.38	283.75	283.75	222,000	45.400	10,078.80
WHOLE FOODS MKT INC (WFM)	387.24	2.90	2.90	7,000	57.830	404.81
WORKDAY INC COM USD0.001 (WDAY)	159.10	0.00	0.00	2,000	83.160	166.32
WYNDHAM WORLDWIDE CORP COM (WYN)	3,665.58	91.64	91.64	52,000	73.690	3,831.88
WYNN RESORTS LTD (WYNN)	5,016.09	115.00	115.00	27,000	194.210	5,243.67



2013 Investment Report

January 1, 2013 - December 31, 2013

Brokerage 648-512257 RUSTY REA AND SCOTT NELSON - TRUSTEES - INSURANCE AND BENEFITS TRUST OF PORAC
 Separate Account Manager: PARAMETRIC PORTFOLIO ASSOCIATES - PARAMETRIC / RUSSELL RSA

Holdings (Symbol) as of 12/31	Safety	Performance December 31, 2013	Income Earned	Quantity	Price per Unit	Total Value
YUM BRANDS INC (YUM)	3,254.78		93.56	45,000	75.610	3,402.45
ZOETIS INC COM USD 0.01 CL A (ZTS)	1,594.83		10.48	51,000	32.690	1,667.19
Core Account						
FIDELITY CASH RESERVES (FDRXX)	12,788.25	7-day yield: 0.01%	1.43	13,368.440	1,000	13,368.44
Total Market Value as of December 31, 2013	523,715.57					\$547,476.03
Total income earned on positions no longer held			1,312.45			
2013 Income Earned			\$ 7,516.76			

All positions held in cash account unless indicated otherwise.



2013 Investment Report

January 1, 2013 - December 31, 2013

Brokerage 648-512257 RUSTY REA AND SCOTT NELSON - TRUSTEES - INSURANCE AND BENEFITS TRUST OF PORAC
 Separate Account Manager: PARAMETRIC PORTFOLIO ASSOCIATES - PARAMETRIC / RUSSELL RSA

Transaction Details of Core Account

Core Account - Fidelity Cash Reserves

Description	Amount	Balance	Description	Amount	Balance
Beginning		\$12,022.32	Other disbursements	-63.63	
Securities bought	-\$461,844.66		Core account income	1.43	
Securities sold	610,399.75		Income	7,477.32	
Exchanges out	-150,000.00		Account fees and charges	-4,735.94	
Other additions	111.85		Ending		\$13,368.44

Brokerage 646-758248 RUSTY REA AND SCOTT NELSON - TRUSTEES - INSURANCE AND BENEFITS TRUST OF PORAC

2013 Account Summary

Beginning value as of Jan 1	\$5,665,263.15	Income Summary	
Withdrawals	-1,100,000.00	Tax-deferred	\$206,571.80
Transaction costs, loads and fees	-531.74		
Net adjustments	19,595.62		
Change in investment value	471,046.76		
Ending value as of Dec 31	\$5,055,373.79		$\times 0.9566 = 4,835,970.57$

Your Advisor is an independent organization and is not affiliated with Fidelity Investments. Brokerage services provided by Fidelity Brokerage Services LLC, Member NYSE, SIPC.
 800-544-6666. Brokerage Accounts carried with National Financial Services LLC, Member NYSE, SIPC

Holdings (Symbol) as of 12/31

Holdings (Symbol) as of 12/31	Safety	Performance December 31, 2013	Income Earned	Quantity	Price per Unit	Total Value
Stocks						
ISHARES MSCI EAFE ETF (EFA)	315,001.81		\$9,794.57	4,907.864	\$67.095	\$329,293.13
ISHARES RUSSELL 1000 ETF (IWB)	313,890.95		6,848.26	3,180.497	103.170	328,131.87
ISHARES MSCI EAFE SMALL-CAP ETF (SCZ)	136,714.77		3,715.76	2,803.401	50.980	142,917.38
WISDOMTREE TR EMERGING MKTS SMALLCAP DIVID FD (DGS)	117,304.95		4,495.66	2,660.598	46.090	122,626.96



2013 Investment Report

January 1, 2013 - December 31, 2013

Brokerage 646-758248 RUSTY REA AND SCOTT NELSON - TRUSTEES - INSURANCE AND BENEFITS TRUST OF PORAC

Holdings (Symbol) as of 12/31	Safety	Performance December 31, 2013	Income Earned	Quantity	Price per Unit	Total Value
Short-term Bonds						
JP MORGAN CHASE BANK NA 0.00000% 10/16/2014 ZERO COUPON AT MATURITY CUSIP: 48126NWT0	117,017.05		0.00	124,000.000	98.650	122,326.00
Stock Funds						
RUSSELL GLOBAL EQUITY CLASS S (RGESX)	378,372.03		9,124.44	34,605.285	11.430	395,538.40
RUSSELL US SMALL CAP EQUITY CLASS I (REBSX)	252,212.19		34,249.20	8,504.994	31.000	263,654.81
RUSSELL EMERGING MARKETS S (REMSX)	192,744.64		7,310.32	11,206.300	17.980	201,489.27
RUSSELL GLOBAL INFRASTRUCTURE CL S (RGISX)	199,731.61		15,690.51	17,724.384	11.780	208,793.24
Bond Funds						
PIMCO HIGH YIELD INSTL (PHIYX)*	192,743.25		12,422.30	20,966.475	9.610	201,487.82
PIMCO EMERGING MRKTS FULL SPECTRUM BOND I (PFSIX)*	369,092.94		10,837.76	43,303.965	8.910	385,838.32
RUSSELL SHORT DURATION BOND CL S (REBSX)	168,932.80		6,166.46	9,126.466	19.350	176,597.11
Blended Funds						
PIMCO ALL ASSET ALL AUTHORITY-INSTIT CL (PAUIX)	472,266.41		29,021.35	49,867.947	9.900	493,692.67
Non-Classified						
AQR MANAGED FUTURES FUND CL I (AQMIX)	206,861.99		2,170.48	20,419.935	10.590	216,247.11
PIMCO COMMODITY REAL RETURN INST (PCRIX)	121,892.09		4,101.35	23,209.875	5.490	127,422.21
RUSSELL STRATEGIC CALL OVERWRITING FD S (ROWSX)	249,582.98		3,369.40	23,590.083	11.060	260,906.31
RUSSELL GLOBAL REAL ESTATE SECURITIES S (RRESX)	190,817.12		20,804.20	5,471.045	36.460	199,474.30
STONE RIDGE REINSRNC RSK PREM I (SREIX)	210,000.52		7,404.98	21,501.278	10.210	219,528.04
STONE RIDGE HIGH YLD REINSRNC RSK PREM I (SHRIX)	84,500.49		3,776.48	8,643.268	10.220	88,334.19
STONERIDGE US MASTER VARIANCE RISK PREM I (VRPIX)	230,292.25		6,432.15	22,689.951	10.610	240,740.38
STONERIDGE REINSURAC RISK PREM INTERVAL (SRRIX)	195,732.97		0.00	20,481.800	9.990	204,613.18
Core Account						
FIDELITY CASH RESERVES (FDRXX)	120,264.79		9.44	125,721.090	1.000	125,721.09



2013 Investment Report

January 1, 2013 - December 31, 2013

Brokerage 646-758248 **RUSTY REA AND SCOTT NELSON - TRUSTEES - INSURANCE AND BENEFITS TRUST OF PORAC**

Holdings (Symbol) as of 12/31	Safety	Performance December 31, 2013	Income Earned	Quantity	Price per Unit	Total Value
Total Market Value as of December 31, 2013	4,835,970.57					\$5,055,373.79
Total income earned on positions no longer held			8,826.73			
2013 Income Earned			\$ 206,571.80			

All positions held in cash account unless indicated otherwise.

* This statement does not reflect the distribution for this fund that was declared in December and is payable in January. As a result, the total value of this fund may appear lower than you expected. Please be assured that the distribution has been correctly credited to your account and the distribution will be reported on your next statement.

Transaction Details of Core Account

Core Account - Fidelity Cash Reserves

Description	Amount	Balance	Description	Amount	Balance
Beginning		\$70,793.92	Income	206,685.04	
Securities bought	-\$3,919,144.33		Other withdrawals	-1,100,000.00	
Securities sold	4,867,477.02		Account fees and charges	-100.00	
Core account income	9.44		Ending		\$125,721.09

Additional Information About Your Annual Investment Report

The accounts on this Annual Investment Report are registered to:

INSURANCE AND BENEFITS TRUST

4010 TRUXEL RD

SACRAMENTO CA 95834-3725

“Form M-1 Compliance Information”

INSURANCE AND BENEFITS TRUST OF THE PEACE
OFFICERS RESEARCH ASSOCIATION OF CALIFORNIA

68-6068469

01/01/2013 – 12/31/2013

This plan is not a Multiple Employer Welfare Arrangement (MEWA) and is not considered to be an Entity Claiming Exception (ECEs). Therefore, the plan is not subject to file the Form M-1.

Summary Annual Report
For the
INSURANCE AND BENEFITS TRUST OF THE PEACE OFFICERS RESEARCH
ASSOCIATION OF CALIFORNIA SAFETY PLAN

This is a summary of the annual report for the INSURANCE AND BENEFITS TRUST OF THE PEACE OFFICERS RESEARCH ASSOCIATION OF CALIFORNIA SAFETY PLAN, (Employer Identification No 68-6068469, Plan No. 501) for the period beginning January 1, 2013 and ending December 31, 2013.

The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

SELF-FUNDED BENEFIT INFORMATION

The Trust maintains long term disability and death benefits under a self-funded program.

INSURANCE INFORMATION

The following brief description of the Trust benefits are provided for general information purposes only. Participants should refer to the Trust document for more complete information.

The Trust has contracts with Standard Insurance Company to pay long term disability and life insurance claims, with ING/Reliastar Insurance Company for life insurance and AD&D, and with AFLAC for life insurance claims. The total insurance premiums charged to the Trust for the year ended December 31, 2013 were \$1,657,788.

Standard Insurance Company is a so called "experience-rated" contract, the premium costs are affected by, among other things, the number and size of claims. Of the total insurance premiums paid for the plan year ending December 31, 2013, the premiums paid under such "experience-rated" contract were \$1,323,591 and the total of all benefit claims paid under the experience-rated contract during the plan year was \$346,889.

BASIC FINANCIAL STATEMENT

The value of Trust assets, after subtracting liabilities of the Trust, was \$3,280,294 as of December 31, 2013 compared to \$3,898,763 as of January 1, 2013. During the Trust year the Trust experienced a decrease in its net assets of \$449,263. In addition, based upon the Trust separating into two plans, \$169,206 was transferred to the Insurance and Benefits Trust of the Peace Officers Research Association Non-Safety Plan. This decrease includes unrealized appreciation or depreciation in the value of Trust assets; that is, the difference between the value of the Trust's assets at the end of the year and the value of the assets at the beginning of the year, or the cost of assets acquired during the year.

The Trust had total income of \$6,762,542. This income included participant contributions of \$4,548,070, earnings on investments of \$648,591 and other income of \$1,565,881.

Benefits under the Trust are provided by the Trust and insurance. Trust expenses were \$7,211,805. These expenses included \$1,438,904 in operating expenses, \$23,394 in investment expenses, \$4,091,719 in benefits paid directly to participants and beneficiaries, and \$1,657,788 in insurance premiums charged by insurance companies and a health maintenance organization.

Benefits and eligibility rules will change from time to time. Be sure to use the most recent Trust booklet and to read any special notices about your coverage. Do not rely on outdated information. If you lost your coverage you may be entitled to continue it by making self payments. Consult your booklet or the Trust office for details.

YOUR RIGHTS TO ADDITIONAL INFORMATION

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

1. An accountant's report;
2. Assets held for investments;
4. Insurance information including sales commissions paid by insurance carriers.

To obtain a copy of the full annual report, or any part thereof, write or call the office of the Board of Trustees, Insurance and Benefit Trust Fund of the Peace Officers Research Association of California, 4010 Truxel Rd, Sacramento, CA 95834. The charge to cover copying costs will be \$.25 per page for any part thereof.

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

You also have the legally protected right to examine the annual report at the main office of the Plan, 4010 Truxel Rd, Sacramento, CA 95834, and at the U.S. Department of Labor in Washington, D.C. or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to: Public Disclosure Room, N-1513, Employee Benefit Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.

BOARD OF TRUSTEES