

**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, 2022 and ending December 31, 2022.

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 plan has contracts with Metropolitan Life Insurance Company, Reliance Standard Life Insurance Company, and ReliaStar Life Insurance Company to pay life insurance, long-term disability, and AD&D claims incurred under the terms of the plan. The total premiums paid for the plan year ending December 31, 2022 were \$7,001,760.

**BASIC FINANCIAL STATEMENT**

Benefits under the Trust are provided by the Trust and insurance. Plan expenses were \$8,865,666. These expenses included \$1,697,001 in administrative expenses, and \$7,168,665 in benefits paid to participants and beneficiaries.

The value of plan assets, after subtracting liabilities of the plan, was \$6,266,648 as of December 31, 2022, compared to \$8,877,203 as of January 1, 2022. During the plan year the plan experienced a decrease in its net assets of \$2,610,555. This decrease includes unrealized appreciation and depreciation in the value of plan assets; that is, the difference between the value of the plan'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. During the plan year, the plan had total income of \$6,255,111, including employer contributions of \$1,836,576, employee contributions of \$5,774,931, losses from investments of (\$1,656,888), and other income of \$300,492.

**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. Financial information;
3. Assets held for investments;
4. Transactions in excess of 5% of the plan assets;
5. 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 Insurance and Benefit Trust of the Peace Officers Research Association of California, 2960 Advantage Way, Sacramento, CA 95834 or by telephone at (800) 655-6397. The charge to cover copying costs will be \$0.00 for the full annual report, or \$0.00 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, Insurance and Benefits Trust of PORAC, 2960 Advantage Way, 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.