

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 of the Insurance and Benefits Trust of the Peace Officers Research Association of California – Safety, EIN 68-6068469, Plan No. 501, for period January 1, 2023 through December 31, 2023.

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 plan has contracts with Metropolitan Life Insurance Company, Reliance Standard Life Insurance Company, Reliance and Reliastar Life Insurance Company to pay life insurance claims, long-term disability, AD&D and PAI claims incurred under the terms of the plan. The total premiums paid for the plan year ending December 31, 2023 were \$6,749,124.

BASIC FINANCIAL STATEMENT

Benefits under the plan are provided by the Trust and insurance. Plan expenses were \$8,814,303. These expenses included \$2,057,201 in administrative expenses, \$40,623 investment expenses and \$6,716,479 in benefits paid to participants and beneficiaries and in insurance premiums charged by insurance companies.

The value of plan assets, after subtracting liabilities of the plan, was \$6,659,454 as of December 31, 2023, compared to \$6,266,648 as of January 1, 2023. During the plan year the plan experienced an increase in its net assets of \$392,806. This increase 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. The plan had total income of \$9,207,109. This income included employer contributions of \$1,896,414, employee contributions of \$5,928,609, earnings from investments of \$1,182,357, and other income of \$199,729.

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 investment;
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 Insurance and Benefits Trust of PORAC at 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 plan 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 plan 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 the 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, Room N-1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.