



**Form 5500**Department of the Treasury  
Internal Revenue ServiceDepartment 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**2015****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2015 or fiscal plan year beginning **01/01/2015** and ending **12/31/2015**

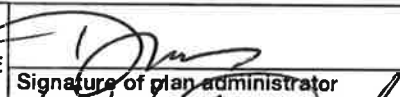

- A** This return/report is for: ☒ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the forms instr.); or
- ☐ a single-employer plan; ☐ a DFE (specify) \_\_\_\_\_
- B** This return/report is: ☐ the first 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**

<b>1a</b> Name of plan <b>INSURANCE AND BENEFITS TRUST OF THE PORAC - NON-SAFETY</b>	<b>1b</b> Three-digit plan number (PN) ▶ <b>502</b>
	<b>1c</b> Effective date of plan <b>01/01/2013</b>
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <b>INSURANCE AND BENEFITS TRUST OF THE PORAC - NON-SAF</b>	<b>2b</b> Employer Identification Number (EIN) <b>68-6068469</b>
	<b>2c</b> Plan Sponsor's telephone number <b>8006556397</b>
<b>4010 TRUXEL ROAD</b>  <b>SACRAMENTO CA 95834-3725</b>	<b>2d</b> Business code (see instructions) <b>525100</b>

**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.

<b>SIGN HERE</b> 	<b>4-20-16</b>	<b>Damon Kurtz</b>
Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b> 	<b>9-20-16</b>	<b>William Daniels</b>
Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>		
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)		Preparer's telephone number

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

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<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor		<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number
<b>4</b> 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: <b>a</b> Sponsor's name		<b>4b</b> EIN  <b>4c</b> PN
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b> 2410	
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d). <b>a (1)</b> Total number of active participants at the beginning of the plan year ..... <b>a (2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits ..... <b>f</b> Total. Add lines 6d and 6e ..... <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested .....		<b>6a(1)</b> 2410 <b>6a(2)</b> 2995 <b>6b</b> <b>6c</b> <b>6d</b> 2995 <b>6e</b> <b>6f</b> <b>6g</b> <b>6h</b>
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b> 232	

**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**

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<b>a Pension Schedules</b> (1) <input type="checkbox"/> <b>R</b> (Retirement Plan Information) (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information - Small Plan) (3) <input checked="" type="checkbox"/> <b>2 A</b> (Insurance Information) (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)
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**Part III** **Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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

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

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

**11c** Enter the Receipt Confirmation Code for the 2015 Form M-1 annual report. If the plan was not required to file the 2015 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

<b>SCHEDULE A</b> <b>(Form 5500)</b> Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	<b>Insurance Information</b> This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). <b>► File as an attachment to Form 5500.</b> <b>► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</b>	OMB No. 1210-0110 <div style="border: 1px solid black; padding: 5px; text-align: center; font-weight: bold; font-size: 1.2em;">2015</div> This Form is Open to Public Inspection
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For calendar plan year 2015 or fiscal plan year beginning **01/01/2015** and ending **12/31/2015**

<b>A</b> Name of plan <b>INSURANCE AND BENEFITS TRUST OF THE PORAC -</b>	<b>B</b> Three-digit plan number (PN) ► <b>502</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>INSURANCE AND BENEFITS TRUST OF THE PORAC - NON-SAF</b>	<b>D</b> Employer Identification Number (EIN) <b>68-6068469</b>

**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 COMPANY 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
<b>41-0451140</b>	<b>67105</b>	<b>66326-3</b>	<b>27</b>	<b>10/01/2014</b>	<b>09/30/2015</b>

**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
<b>879</b>	<b>2028</b>

**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	
	<b>1758</b>	<b>ADMINISTRATION FEE</b>	<b>3</b>

**(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	
<b>879</b>		<b>WRITING AGENT</b>	<b>3</b>

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Schedule A (Form 5500) 2015  
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

MYERS-STEVENSON & 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	
	270	OVERWRITE FEE	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	

**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)**

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

**9 Experience-rated contracts:**

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

**10 Nonexperience-rated contracts:**

<b>a</b> Total premiums or subscription charges paid to carrier	<b>10a</b>	<b>27493</b>
<b>b</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	<b>10b</b>	
Specify nature of costs <b>▶ N/A</b>		

**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. **▶**



<b>SCHEDULE A</b> <b>(Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Insurance Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>► File as an attachment to Form 5500.</b>  <b>► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</b>	OMB No. 1210-0110  <div style="border: 1px solid black; padding: 5px; text-align: center; font-size: 1.2em; font-weight: bold;">2015</div>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2015 or fiscal plan year beginning **01/01/2015** and ending **12/31/2015**

<b>A</b> Name of plan <b>INSURANCE AND BENEFITS TRUST OF THE PORAC -</b>	<b>B</b> Three-digit plan number (PN) ► <b>502</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>INSURANCE AND BENEFITS TRUST OF THE PORAC - NON-SAF</b>	<b>D</b> Employer Identification Number (EIN) <b>68-6068469</b>

**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 COMPANY 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
<b>41-0451140</b>	<b>67105</b>	<b>66326-3</b>	<b>461</b>	<b>10/01/2014</b>	<b>09/30/2015</b>

**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
<b>2875</b>	<b>6235</b>

**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-STEVENSON & 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	
	<b>5629</b>	<b>ADMINISTRATION FEE</b>	<b>3</b>

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid  
**MYERS-STEVENSON & 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	
<b>2875</b>		<b>WRITING AGENT</b>	<b>3</b>

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

Schedule A (Form 5500) 2015  
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

MYERS-STEVENSON & 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	
	606	OVERWRITE FEE	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	

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

**9** Experience-rated contracts:

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

**10** Nonexperience-rated contracts:

<b>a</b> Total premiums or subscription charges paid to carrier .....	<b>10a</b>	57500
<b>b</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 .....	<b>10b</b>	
Specify nature of costs <b>▶ N/A</b>		

**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. **▶**

<b>SCHEDULE C</b> <b>(Form 5500)</b> Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	<b>Service Provider Information</b> This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>► File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2015</b>  <b>This Form is Open to Public Inspection.</b>
For calendar plan year 2015 or fiscal plan year beginning <b>01/01/2015</b> and ending <b>12/31/2015</b>		
<b>A</b> Name of plan <b>INSURANCE AND BENEFITS TRUST OF THE PORAC -</b>		<b>B</b> Three-digit plan number (PN) ► <b>502</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>INSURANCE AND BENEFITS TRUST OF THE PORAC - NON-SAF</b>		<b>D</b> Employer Identification Number (EIN) <b>68-6068469</b>

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions) ... ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a 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)						
<div style="display: flex; justify-content: space-between;"> <span>PORAC</span> <span>23-7077256</span> </div>						
(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	31889.	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)						
<div style="display: flex; justify-content: space-between;"> <span>MYERS-STEVENSON TOOHEY &amp; CO INC</span> <span>95-2637676</span> </div>						
(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	20114.	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)						
<div style="display: flex; justify-content: space-between;"> <span>HEMMING MORSE</span> <span>30-0702322</span> </div>						
(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	6700.	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"/>

**SCHEDULE H  
(Form 5500)**Department of the Treasury  
Internal Revenue ServiceDepartment 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

**2015****This Form is Open  
to Public Inspection**For calendar plan year 2015 or fiscal plan year beginning **01/01/2015** and ending **12/31/2015****A** Name of plan**INSURANCE AND BENEFITS TRUST OF THE PORAC -****B** Three-digit  
plan number (PN) ►**502****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 - NON-SAF****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
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	<b>55844</b>	<b>86036</b>
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	<b>17804</b>	<b>19307</b>
<b>(3)</b> Other <b>SEE STATEMENT 1</b> .....	<b>1b(3)</b>	<b>144608</b>	<b>197440</b>
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (incl. money market accounts & certificates of deposit) .....	<b>1c(1)</b>	<b>4502</b>	<b>4822</b>
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	<b>61010</b>	<b>74674</b>
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	<b>23081</b>	<b>25274</b>
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	<b>191810</b>	<b>184499</b>
<b>(14)</b> Value of funds held in insurance co. general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other <b>SEE STATEMENT 2</b> .....	<b>1c(15)</b>	<b>21157</b>	<b>5414</b>

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

Schedule H (Form 5500) 2015

v. 150123



		(a) Beginning of Year	(b) End of Year
<b>1 d</b>	Employer-related investments:		
(1)	Employer securities	1d(1)	
(2)	Employer real property	1d(2)	
<b>e</b>	Buildings and other property used in plan operation	1e	387 267
<b>f</b>	Total assets (add all amounts in lines 1a through 1e)	1f	520203 597733
<b>Liabilities</b>			
<b>g</b>	Benefit claims payable	1g	63000 139443
<b>h</b>	Operating payables	1h	6358 8493
<b>i</b>	Acquisition indebtedness	1i	
<b>j</b>	Other liabilities SEE STATEMENT 3	1j	109947 83148
<b>k</b>	Total liabilities (add all amounts in lines 1g through 1j)	1k	179305 231084
<b>Net Assets</b>			
<b>l</b>	Net assets (subtract line 1k from line 1f)	1l	340898 366649

**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
<b>a</b>	<b>Contributions:</b>		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	
	(B) Participants	2a(1)(B)	237400
	(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)	237400
<b>b</b>	<b>Earnings on investments:</b>		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	8
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	461
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans	2b(1)(E)	
	(F) Other	2b(1)(F)	219
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	688
(2)	Dividends: (A) Preferred stock	2b(2)(A)	
	(B) Common stock	2b(2)(B)	6020
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2072
	(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)	8092
(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)	-8474
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	-8474

	(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)	-6279
c Other income	2c	88111
d Total income. Add all <b>income</b> amounts in column (b) and enter total	2d	319538

**Expenses**

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	206958
(2) To insurance carriers for the provision of benefits	2e(2)	10753
(3) Other	2e(3)	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)	217711
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)	15139
(2) Contract administrator fees	2i(2)	52003
(3) Investment advisory and management fees	2i(3)	859
(4) Other	2i(4)	8075
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)	76076
j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total	2j	293787

**Net Income and Reconciliation**

k Net income (loss). Subtract line 2j from line 2d	2k	25751
l Transfers of assets:		
(1) To this plan	2l(1)	
(2) From this plan	2l(2)	

**Part III Accountant's Opinion**

- 3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ 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	N/A	Amount
4a		X		
4b		X		

	Yes	No	N/A	Amount
<b>c</b> 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		
<b>d</b> 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		
<b>e</b> Was this plan covered by a fidelity bond?	X			1000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X		
<b>g</b> 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		
<b>h</b> 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		
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X			
<b>j</b> 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		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X		
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X		
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X		
<b>n</b> 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		
<b>o</b> Did the plan trust incur unrelated business taxable income?				
<b>p</b> Were in-service distributions made during the plan year?				

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

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

**5c** 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

<b>6a</b> Name of trust	<b>6b</b> Trust's EIN
<b>6c</b> Name of trustee or custodian	<b>6d</b> Trustee's or custodian's telephone number

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SCHEDULE H	OTHER RECEIVABLES	STATEMENT	1
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DESCRIPTION	BEGINNING	ENDING
OTHER RECEIVABLES	144608.	197440.
TOTAL TO SCHEDULE H, LINE 1B(3)	144608.	197440.

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SCHEDULE H	OTHER GENERAL INVESTMENTS	STATEMENT	2
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DESCRIPTION	BEGINNING	ENDING
OTHER GENERAL INVESTMENTS	21157.	5414.
TOTAL TO SCHEDULE H, LINE 1C(15)	21157.	5414.

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SCHEDULE H	OTHER PLAN LIABILITIES	STATEMENT	3
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DESCRIPTION	BEGINNING	ENDING
OTHER LIABILITIES	109947.	83148.
TOTAL TO SCHEDULE H, LINE 1J	109947.	83148.

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SCHEDULE H	OTHER INCOME	STATEMENT	4
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DESCRIPTION	AMOUNT
OTHER INCOME	88111.
TOTAL TO SCHEDULE H, LINE 2C	88111.

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SCHEDULE H		OTHER ADMINISTRATIVE EXPENSES		STATEMENT	5
DESCRIPTION				AMOUNT	
OTHER ADMINISTRATIVE EXPENSES				8075.	
TOTAL TO SCHEDULE H, LINE 2I(4)				8075.	

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

**FINANCIAL STATEMENTS**

**December 31, 2015 and 2014**

**INSURANCE AND BENEFITS TRUST OF THE PEACE  
OFFICERS RESEARCH ASSOCIATION OF CALIFORNIA  
FINANCIAL STATEMENTS  
December 31, 2015 and 2014**

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HEMMING  
MORSE, LLP

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## 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, 2015 and 2014, and the related statements of changes in net assets available for benefits and of changes in benefit obligations for the years then ended and supplemental schedule as indicated in the table of contents 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, 2015 and 2014, 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, 2015, 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 4, 2016

*Hemming Morse LLP*

**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, 2015 and 2014**

ASSETS				
	2015			2014
	Safety Plan	Non-Safety Plan	Total	
<b>Investments (Notes 2C and 3):</b>				
Short term investment funds	\$ 69,258	\$ 4,822	\$ 74,080	\$ 80,991
Common stock	277,321	25,274	302,595	415,224
Corporate bonds	982,301	74,674	1,056,975	1,097,534
Mutual funds	2,426,946	184,499	2,611,445	3,450,554
Other- Exchange traded funds	71,221	5,414	76,635	380,604
	<u>3,827,047</u>	<u>294,683</u>	<u>4,121,730</u>	<u>5,424,907</u>
<b>Receivables:</b>				
Net estimated recoverable claims receivable	1,050,610	49,390	1,100,000	1,180,864
Participant contributions	564,370	19,307	583,677	413,775
Administrative fee receivable	92,730	4,359	97,089	160,894
Due from Safety (Note 7)	-	142,211	142,211	78,264
Due from Non-Safety (Note 7)	39,792	-	39,792	26,605
Miscellaneous receivable	-	-	-	500
	<u>1,747,502</u>	<u>215,267</u>	<u>1,962,769</u>	<u>1,860,902</u>
<b>Fixed Assets, net of accumulated depreciation (Note 2D and 6)</b>	<u>6,368</u>	<u>267</u>	<u>6,635</u>	<u>9,311</u>
<b>Cash Accounts:</b>				
Operating account	35,830	86,025	121,855	98,804
Petty cash	239	11	250	250
	<u>36,069</u>	<u>86,036</u>	<u>122,105</u>	<u>99,054</u>
<b>Other Assets:</b>				
Prepaid expense	31,523	1,480	33,003	4,029
	<u>31,523</u>	<u>1,480</u>	<u>33,003</u>	<u>4,029</u>
<b>Total assets</b>	<u>5,648,509</u>	<u>597,733</u>	<u>6,246,242</u>	<u>7,398,203</u>
LIABILITIES				
	2015			2014
	Safety Plan	Non-Safety Plan	Total	
<b>Liabilities:</b>				
Accounts payable	107,589	8,493	116,082	192,171
Due to Safety (Note 7)	-	39,792	39,792	26,605
Due to Non-Safety (Note 7)	142,211	-	142,211	78,264
Benefit account cash overdraft	9,451	-	9,451	83,331
Other	28,550	1,356	29,906	20,918
<b>Total liabilities</b>	<u>287,801</u>	<u>49,641</u>	<u>337,442</u>	<u>401,289</u>
<b>Net Assets Available for Benefits</b>	<u>5,360,708</u>	<u>548,092</u>	<u>5,908,800</u>	<u>6,996,914</u>
<b>Self-funded and insured benefits (Note 1B and 2E):</b>				
Group insurance premiums payable	353,118	-	353,118	256,922
Self-funded benefits claims payable (Note 5)	2,172,000	139,443	2,311,443	2,247,000
Incurred but not reported claims (Note 5)	683,000	42,000	725,000	1,650,000
<b>Total benefit obligations</b>	<u>3,208,118</u>	<u>181,443</u>	<u>3,389,561</u>	<u>4,153,922</u>
<b>Excess of Net Assets Available for Benefits Over Benefit Obligations</b>	<u>\$ 2,152,590</u>	<u>\$ 366,649</u>	<u>\$ 2,519,239</u>	<u>\$ 2,842,992</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, 2015 and 2014**

	2015			2014
	Safety Plan	Non-Safety Plan	Total	
<b>Additions:</b>				
Participant contributions (Notes 1C and 2B)	\$ 5,338,146	\$ 237,400	\$ 5,575,546	\$ 5,376,501
Long term disability claims recoveries	967,554	49,390	1,016,944	1,288,941
Standard insurance recoveries	20,578	936	21,514	1,500
Admin fee revenue:				
Anthem Blue Cross	762,850	30,098	792,948	798,978
AFLAC	170,118	7,406	177,524	161,436
Insurance and Benefits Committee (Note 7)	5,731	269	6,000	6,000
	<u>7,264,977</u>	<u>325,499</u>	<u>7,590,476</u>	<u>7,633,356</u>
Investment income:				
Realized and unrealized gains on investments, net (Note 3)	(313,831)	(14,753)	(328,584)	(84,296)
Interest and dividends	176,177	8,780	184,957	264,288
	<u>(137,654)</u>	<u>(5,973)</u>	<u>(143,627)</u>	<u>179,992</u>
Less: investment expenses	(18,272)	(859)	(19,131)	(22,059)
	<u>(155,926)</u>	<u>(6,832)</u>	<u>(162,758)</u>	<u>157,933</u>
Other income	84	12	96	126,887
<b>Total additions</b>	<u>7,109,135</u>	<u>318,679</u>	<u>7,427,814</u>	<u>7,918,176</u>
<b>Deductions:</b>				
<b>Self-funded claims (Note 1B):</b>				
Long Term Disability Claims	3,624,948	169,979	3,794,927	4,664,520
Death Benefit	389,717	-	389,717	200,000
Claims review costs	14,847	1,036	15,883	30,926
	<u>4,029,512</u>	<u>171,015</u>	<u>4,200,527</u>	<u>4,895,446</u>
<b>Insured benefits (Note 1B):</b>				
Standard Insurance- Extended Long Term Disability	2,742,048	-	2,742,048	2,415,989
Voya- AD&D Death Benefit	234,633	10,753	245,386	239,823
	<u>2,976,681</u>	<u>10,753</u>	<u>2,987,434</u>	<u>2,655,812</u>
<b>Total benefits</b>	<u>7,006,193</u>	<u>181,768</u>	<u>7,187,961</u>	<u>7,551,258</u>
<b>Operating expenses:</b>				
Administrative fees:				
PORAC (Note 7)	676,780	31,889	708,669	648,317
Myers-Stevens Toohey	431,964	20,114	452,078	454,598
	<u>1,108,744</u>	<u>52,003</u>	<u>1,160,747</u>	<u>1,102,915</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, 2015 and 2014**

	2015			2014
	Safety Plan	Non-Safety Plan	Total	
Professional services:				
Legal fees	115,803	6,497	122,300	198,401
Consultant	31,693	1,942	33,635	112,844
Audit fees	25,800	6,700	32,500	34,393
	<u>173,296</u>	<u>15,139</u>	<u>188,435</u>	<u>345,638</u>
General expenses:				
Insurance	23,357	1,100	24,457	23,929
Computer maintenance	62,179	2,749	64,928	62,397
Supplies and telephone	13,932	655	14,587	17,305
Meeting and conferences	59,445	3,191	62,636	46,463
Depreciation expense	2,556	120	2,676	2,271
Miscellaneous	1,634	260	1,894	1,905
	<u>163,103</u>	<u>8,075</u>	<u>171,178</u>	<u>154,270</u>
Total operating expenses	<u>1,445,143</u>	<u>75,217</u>	<u>1,520,360</u>	<u>1,602,823</u>
Total deductions	<u>8,451,336</u>	<u>256,985</u>	<u>8,708,321</u>	<u>9,154,081</u>
<b>Increase/(decrease) in Net Assets Available for Benefits</b>	<u>(1,342,201)</u>	<u>61,694</u>	<u>(1,280,507)</u>	<u>(1,235,905)</u>
<b>Increase/(decrease) in Benefit Obligations:</b>				
Group insurance premiums payable	(96,196)	-	(96,196)	102,559
Self-funded benefits claims payable	(12,001)	76,443	64,442	(686,978)
Incurred but not reported claims	<u>(884,500)</u>	<u>(40,500)</u>	<u>(925,000)</u>	<u>-</u>
Total increase/(decrease) in benefit obligations	<u>(992,697)</u>	<u>35,943</u>	<u>(956,754)</u>	<u>(584,419)</u>
Increase/(decrease) in net assets available for benefits over benefit obligations	<u>(349,504)</u>	<u>25,751</u>	<u>(323,753)</u>	<u>(651,486)</u>
<b>Excess of Net Assets Available for Benefits:</b>				
Beginning of year	<u>2,502,094</u>	<u>340,898</u>	<u>2,842,992</u>	<u>3,494,478</u>
End of year	<u>\$ 2,152,590</u>	<u>\$ 366,649</u>	<u>\$ 2,519,239</u>	<u>2,842,992</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 Peace Officers Research Association of California ("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. The plan management believes that the Trust, as amended, continues to qualify and to operate in accordance with applicable provision of Internal Revenue Code for which the Trust has received a favorable tax exemption letter.

**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.

**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)**

**C. Contributions:**

During the years ended December 31, 2015 and 2014, 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	Premier Plan	Basic Plan
January 1, 2014 - December 31, 2015	\$24.50	\$21.50	\$11.50

**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.

**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)**

**C. Valuation of Investments:**

The Trust management determines valuation policies utilizing information provided by its investment advisors, managers, and custodians.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Cash equivalents are valued at cost, which equals fair value.

Corporate bonds and U.S. Government Obligations are valued at fair value based on third party pricing vendors using recent transactions or modeling using discounted cash flows or similar methods.

Mutual Fund's fair value is reported as the daily closing price as determined by the fund. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common stock, and Exchange Traded Funds are valued at fair value, based on closing market quotations at December 31.

**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.

**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 Trust has adopted guidance on accounting for uncertainty in income taxes issued by the Financial Accounting Standards Board. The Plan management believes that the Trust has not taken uncertain tax positions that require adjustment to the financial statements as a tax liability. The Plan management believes it is no longer subject to income tax examinations for fiscal years prior to December 31, 2012.

**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)**

**G. Concentration of Risk:**

The Plan maintains its cash balances at high credit quality financial institutions. Accounts at these institutions are insured by the Federal Deposit Insurance Corporation up to \$250,000. At times, such cash balances may be in excess of the insurance limit.

**H. Reclassification:**

Certain prior year amounts may have been reclassified to conform to current year financial statement presentation.

**I. Change in Accounting Standards:**

In May 2015, the FASB issued ASU 2015-07, Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent). ASU 2015-07 amended ASC 820, Fair Value Measurements and Disclosures, to remove the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. The amendment also removes the requirement to make certain disclosures for all investments that are eligible to be measured at fair value using the net asset value per share practical expedient. ASU 2015-07 is effective for fiscal years beginning after December 15, 2016 and should be applied retrospectively. Early adoption is permitted and the Plan adopted the new guidance in 2015 and applied it retrospectively for 2014.

In July 2015, the FASB issued ASU 2015-12, Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962) and Health and Welfare Benefit Plans (Topic 965): I. Fully Benefit-Responsive Investment Contracts; II. Plan Investment Disclosures; and III. Measurement Date Practical Expedient. Part I and Part III are not applicable to the Plan. Part II eliminates the requirements to disclose individual investments that represent 5 percent or more of net assets available for benefits and the net appreciation or depreciation in fair value of investments by general type. Part II also simplifies the level of disaggregation of investments that are measured using fair value. Plans will continue to disaggregate investments that are measured using fair value by general type; however, plans are no longer required to also disaggregate investments by nature, characteristics and risks. Further, the disclosure of information about fair value measurement shall be provided by general type of plan asset. The ASU is effective for fiscal years beginning after December 15, 2015 with early adoption permitted. Part II is to be applied retrospectively. The Plan has elected to adopt Part II early. Such adoption has no effect on the net assets available for benefits and changes in net assets for benefits for each of the years presented. Rather, the adoption eliminates certain disclosures relating to investments as described above.



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

**NOTE 3 - INVESTMENTS**

**A. General:**

The investments of the Trust 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 Trust's financial statements as of December 31, 2015 and 2014, was prepared by Fidelity Investments and furnished to the Administrator:

<u>Safety</u>	2015	2014
	<u>Fair Value</u>	<u>Fair Value</u>
Short term investment funds \$	69,258	\$ 76,489
Common stock	277,321	392,143
Corporate bonds	982,301	1,036,524
Mutual funds	2,426,946	3,258,744
Other- Exchange traded funds	71,221	359,447
	<u>\$ 3,827,047</u>	<u>\$ 5,123,347</u>
 <u>Non-Safety</u>	 2015	 2014
	<u>Fair Value</u>	<u>Fair Value</u>
Short term investment funds \$	4,822	\$ 4,502
Common stock	25,274	23,081
Corporate bonds	74,674	61,010
Mutual funds	184,499	191,810
Other- Exchange traded funds	5,414	21,157
	<u>\$ 294,683</u>	<u>\$ 301,560</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)**

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)

The following is a summary of the inputs used as of December 31, 2015 in valuing the Trust's investments carried at fair value:

**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)**

	Level 1	Level 2	Level 3	Total 2015
Short term investment funds	\$ 74,080	\$ -	\$ -	\$ 74,080
Common stock	302,595	-	-	302,595
Corporate bonds	1,056,975	-	-	1,056,975
Mutual funds:				
AQR Managed Futures Strategy HV CL I	207,484	-	-	207,484
Acquitas International Small Cap Instl	75,573	-	-	75,573
Acquitas US Microcap Institutional Small Cap Instl	73,719	-	-	73,719
PIMCO High Yield Instl	123,571	-	-	123,571
PIMCO All Asset All Authority-Instit CL	204,269	-	-	204,269
PIMCO Emerging Mkts Full Spectrum Bond I	207,797	-	-	207,797
Russell Select Interntl Equity CL Y	216,630	-	-	216,630
Russell Strategic Call Overwriting FD S	162,858	-	-	162,858
Russell US Small Cap Equity Class I	63,627	-	-	63,627
Russell Emerging Markets S	80,817	-	-	80,817
Russell Global Real Estate Securities S	114,713	-	-	114,713
Russell Global Infrastructure CL S	111,406	-	-	111,406
Stone Ridge Reinsurance Risk Prem I	-	137,250	-	137,250
Stone Ridge High Yld Reinsurance Risk Prem I	-	52,331	-	52,331
Stone Ridge All Asset Var Risk	-	105,141	-	105,141
Stoneridge US Master Variance Risk Prem I	-	134,684	-	134,684
Stoneridge Reinsurance Risk Prem Interval	-	144,160	-	144,160
Fidelity Treasury Money Market Fund	204,012	-	-	204,012
Fidelity Treasury Money Market Capital	191,403	-	-	191,403
Other- Exchange traded funds	76,635	-	-	76,635
Total	<u>\$ 3,548,164</u>	<u>\$ 573,566</u>	<u>\$ -</u>	<u>\$ 4,121,730</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)**

	Level 1	Level 2	Level 3	Total 2015
<u>Safety:</u>				
Short term investment funds	\$ 69,258	\$ -	\$ -	\$ 69,258
Common stock	277,321	-	-	277,321
Corporate bonds	982,301	-	-	982,301
Mutual funds:				
AQR Managed Futures Strategy HV CL I	192,825	-	-	192,825
Acquitas International Small Cap Instl	70,234	-	-	70,234
Acquitas US Microcap Institutional Small Cap Instl	68,511	-	-	68,511
PIMCO High Yield Instl	114,841	-	-	114,841
PIMCO All Asset All Authority-Instit CL	189,837	-	-	189,837
PIMCO Emerging Mkts Full Spectrum Bond I	193,116	-	-	193,116
Russell Select Interntl Equity CL Y	201,325	-	-	201,325
Russell Strategic Call Overwriting FD S	151,352	-	-	151,352
Russell US Small Cap Equity Class I	59,132	-	-	59,132
Russell Emerging Markets S	75,107	-	-	75,107
Russell Global Real Estate Securities S	106,609	-	-	106,609
Russell Global Infrastructure CL S	103,535	-	-	103,535
Stone Ridge Reinsurance Risk Prem I	-	127,553	-	127,553
Stone Ridge High Yld Reinsurance Risk Prem I	-	48,634	-	48,634
Stone Ridge All Asset Var Risk	-	97,713	-	97,713
Stoneridge US Master Variance Risk Prem I	-	125,169	-	125,169
Stoneridge Reinsurance Risk Prem Interval	-	133,975	-	133,975
Fidelity Treasury Money Market Fund	189,599	-	-	189,599
Fidelity Treasury Money Market Capital	177,880	-	-	177,880
Other- Exchange traded funds	71,221	-	-	71,221
Total	<u>\$ 3,294,004</u>	<u>\$ 533,044</u>	<u>\$ -</u>	<u>\$ 3,827,047</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)**

	Level 1	Level 2	Level 3	Total 2015
<u>Non-Safety:</u>				
Short term investment funds	\$ 4,822	\$ -	\$ -	\$ 4,822
Common stock	25,274	-	-	25,274
Corporate bonds	74,674	-	-	74,674
Mutual funds:				
AQR Managed Futures Strategy HV CL I	14,659	-	-	14,659
Acquitas International Small Cap Instl	5,339	-	-	5,339
Acquitas US Microcap Institutional Small Cap Instl	5,208	-	-	5,208
PIMCO High Yield Instl	8,730	-	-	8,730
PIMCO All Asset All Authority-Instit CL	14,432	-	-	14,432
PIMCO Emerging Mkts Full Spectrum Bond I	14,681	-	-	14,681
Russell Select Interntl Equity CL Y	15,305	-	-	15,305
Russell Strategic Call Overwriting FD S	11,506	-	-	11,506
Russell US Small Cap Equity Class I	4,495	-	-	4,495
Russell Emerging Markets S	5,710	-	-	5,710
Russell Global Real Estate Securities S	8,104	-	-	8,104
Russell Global Infrastructure CL S	7,871	-	-	7,871
Stone Ridge Reinsurance Risk Prem I	-	9,697	-	9,697
Stone Ridge High Yld Reinsurance Risk Prem I	-	3,697	-	3,697
Stone Ridge All Asset Var Risk	-	7,428	-	7,428
Stoneridge US Master Variance Risk Prem I	-	9,515	-	9,515
Stoneridge Reinsurance Risk Prem Interval	-	10,185	-	10,185
Fidelity Treasury Money Market Fund	14,413	-	-	14,413
Fidelity Treasury Money Market Capital	13,523	-	-	13,523
Other- Exchange traded funds	5,414	-	-	5,414
Total	<u>\$ 254,160</u>	<u>\$ 40,522</u>	<u>\$ -</u>	<u>\$ 294,683</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)**

The following is a summary of the inputs used as of December 31, 2014 in valuing the Trust's investments carried at fair value:

	Level 1	Level 2	Level 3	Total 2014
Short term investment funds	\$ 80,991	\$ -	\$ -	\$ 80,991
Common stock	415,224	-	-	415,224
Corporate bonds	1,097,534	-	-	1,097,534
Mutual funds:				
Treasury Fund - Capital Reserves CL	269,871	-	-	269,871
AQR Managed Futures Strategy HV CL I	198,356	-	-	198,356
Acquitas International Small Cap Instl	104,133	-	-	104,133
Acquitas US Microcap Institutional Small Cap Instl	112,296	-	-	112,296
PIMCO High Yield Instl	159,433	-	-	159,433
PIMCO All Asset All Authority-Instit CL	385,863	-	-	385,863
PIMCO Commodity Real Return Inst	199,216	-	-	199,216
PIMCO Emerging Mkts Full Spectrum Bond I	305,734	-	-	305,734
Russell Global Equity Class S	109,584	-	-	109,584
Russell Select Interntl Equity CL Y	205,815	-	-	205,815
Russell Strategic Call Overwriting FD S	214,928	-	-	214,928
Russell US Small Cap Equity Class I	112,029	-	-	112,029
Russell Short Duration Bond CL S	46,549	-	-	46,549
Russell Emerging Markets S	156,882	-	-	156,882
Russell Global Real Estate Securities S	164,829	-	-	164,829
Russell Global Infrastructure CL S	163,175	-	-	163,175
Stone Ridge Reinsurance Risk Prem I	-	176,624	-	176,624
Stone Ridge High Yld Reinsurance Risk Prem I	-	59,266	-	59,266
Stoneridge US Master Variance Risk Prem I	152,368	-	-	152,368
Stoneridge Reinsurance Risk Prem Interval	-	153,603	-	153,603
Other- Exchange traded funds	380,604	-	-	380,604
Total	<u>\$ 5,035,414</u>	<u>\$ 389,493</u>	<u>\$ -</u>	<u>\$ 5,424,907</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)**

	Level 1	Level 2	Level 3	Total 2014
<u>Safety:</u>				
Short term investment funds	\$ 76,489	\$ -	\$ -	\$ 76,489
Common stock	392,143	-	-	392,143
Corporate bonds	1,036,524	-	-	1,036,524
<u>Mutual funds:</u>				
Treasury Fund - Capital Reserves CL	254,869	-	-	254,869
AQR Managed Futures Strategy HV CL I	187,329	-	-	187,329
Acquitas International Small Cap Instl	98,344	-	-	98,344
Acquitas US Microcap Institutional Small Cap Instl	106,053	-	-	106,053
PIMCO High Yield Instl	150,570	-	-	150,570
PIMCO All Asset All Authority-Instit CL	364,413	-	-	364,413
PIMCO Commodity Real Return Inst	188,142	-	-	188,142
PIMCO Emerging Mkts Full Spectrum Bond I	288,738	-	-	288,738
Russell Global Equity Class S	103,492	-	-	103,492
Russell Select Interntl Equity CL Y	194,374	-	-	194,374
Russell Strategic Call Overwriting FD S	202,980	-	-	202,980
Russell US Small Cap Equity Class I	105,801	-	-	105,801
Russell Short Duration Bond CL S	43,961	-	-	43,961
Russell Emerging Markets S	148,161	-	-	148,161
Russell Global Real Estate Securities S	155,666	-	-	155,666
Russell Global Infrastructure CL S	154,104	-	-	154,104
Stone Ridge Reinsurance Risk Prem I	-	166,805	-	166,805
Stone Ridge High Yld Reinsurance Risk Prem I	-	55,971	-	55,971
Stoneridge US Master Variance Risk Prem I	143,898	-	-	143,898
Stoneridge Reinsurance Risk Prem Interval	-	145,073	-	145,073
Other- Exchange traded funds	359,447	-	-	359,447
Total	<u>\$ 4,755,498</u>	<u>\$ 367,849</u>	<u>\$ -</u>	<u>\$ 5,123,347</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)**

	Level 1	Level 2	Level 3	Total 2014
<u>Non-Safety:</u>				
Short term investment funds	\$ 4,502	\$ -	\$ -	\$ 4,502
Common stock	23,081	-	-	23,081
Corporate bonds	61,010	-	-	61,010
Mutual funds:				
Treasury Fund - Capital Reserves CL	15,002	-	-	15,002
AQR Managed Futures Strategy HV CL I	11,027	-	-	11,027
Acquitas International Small Cap Instl	5,789	-	-	5,789
Acquitas US Microcap Institutional Small Cap Instl	6,243	-	-	6,243
PIMCO High Yield Instl	8,863	-	-	8,863
PIMCO All Asset All Authority-Instit CL	21,450	-	-	21,450
PIMCO Commodity Real Return Inst	11,074	-	-	11,074
PIMCO Emerging Mkts Full Spectrum Bond I	16,996	-	-	16,996
Russell Global Equity Class S	6,092	-	-	6,092
Russell Select Interntl Equity CL Y	11,441	-	-	11,441
Russell Strategic Call Overwriting FD S	11,948	-	-	11,948
Russell US Small Cap Equity Class I	6,228	-	-	6,228
Russell Short Duration Bond CL S	2,588	-	-	2,588
Russell Emerging Markets S	8,721	-	-	8,721
Russell Global Real Estate Securities S	9,163	-	-	9,163
Russell Global Infrastructure CL S	9,071	-	-	9,071
Stone Ridge Reinsurance Risk Prem I	-	9,819	-	9,819
Stone Ridge High Yld Reinsurance Risk Prem I	-	3,295	-	3,295
Stoneridge US Master Variance Risk Prem I	8,470	-	-	8,470
Stoneridge Reinsurance Risk Prem Interval	-	8,530	-	8,530
Other- Exchange traded funds	21,157	-	-	21,157
Total	\$ 279,916	\$ 21,644	\$ -	\$ 301,560



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

**NOTE 4 – ESTIMATED RECOVERABLE CLAIMS RECEIVABLE**

The total recoverable claims paid and outstanding represent liens on participants receiving benefits in the process of litigation, and participants who owe money to the trust fund for overpaid benefits. The amount for as of December 31, 2015 and 2014 was reduced by an estimate of the recovery rates based upon the Trust's estimate of recent history of recovered claims.

**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, 2015 and 2014 for Safety total \$2,172,000 and \$2,184,000, respectively and for Non-Safety total \$139,443 and \$63,000, respectively. The liabilities for future payment of claims incurred but unreported at December 31, 2015 and 2014 for Safety total \$683,000 and \$1,567,500, respectively and for Non-Safety total \$42,000 and \$82,500, respectively; 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, 2015 and 2014 follows:

2015		2014	
Safety	Non-Safety	Safety	Non-Safety
2,172,000	139,443	2,184,000	63,000
683,000	42,000	1,567,500	82,500
<u>2,855,000</u>	<u>181,443</u>	<u>3,751,500</u>	<u>145,500</u>

**NOTE 6- PROPERTY AND EQUIPMENT**

Property and equipment and related accumulated depreciation comprised the following as of December 31, 2015 and 2014:

	Safety	Non-Safety	2015	2014
Office equipment	\$ 35,971	1,607	\$ 37,579	\$ 37,578
Less accumulated depreciation	<u>(29,603)</u>	<u>(1,340)</u>	<u>(30,944)</u>	<u>(28,267)</u>
Total equipment	<u>\$ 6,368</u>	<u>\$ 267</u>	<u>\$ 6,635</u>	<u>\$ 9,311</u>

**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**

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.

	<u>Safety</u>	<u>Non-Safety</u>	<u>2015</u>	<u>2014</u>
Salaries and related expenses	\$ 460,408	\$ 21,731	\$ 482,139	\$ 415,675
Benefits	91,155	4,285	95,440	101,348
Payroll Tax	38,791	1,811	40,602	34,475
Rent	42,033	1,976	44,009	44,010
Administrative Fee	39,973	1,879	41,852	43,049
Postage	3,884	183	4,067	7,813
Printing	536	24	560	1,947
	<u>\$ 676,780</u>	<u>\$ 31,889</u>	<u>\$ 708,669</u>	<u>\$ 648,317</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, 2015 and 2014.

	<u>Safety</u>	<u>Non-Safety</u>	<u>2015</u>	<u>2014</u>
Insurance and Benefits Committee	\$ 5,731	\$ 269	\$ 6,000	\$ 6,000

The Safety Plan pays certain expenses on behalf of the Non-Safety Plan for which it is reimbursed. Such expenses include amounts for claims, salaries, professional fees, and direct operating costs of the Trust. As of December 31, 2015 and 2014, the amount of \$142,211 and \$78,264 was due to the Non-Safety Plan, respectively. As of December 31, 2015 and 2014, the amount of \$39,792 and \$26,605 was due from the Non-Safety Plan, respectively.

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

**NOTE 8 – OPERATING LEASE**

Effective July 1, 2014, the Trust entered into a 63 month lease for 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, 2015, the future minimum lease payments are as follows:

2015	\$	1,728
2016		1,728
2017		1,728
2018		1,440
	\$	<u>6,624</u>

**NOTE 9 – 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.

**NOTE 10 – SUBSEQUENT EVENTS**

Management has evaluated subsequent events through the date on which the financial statements were available to be issued. This date is approximately the same as the independent auditor's report date. Management has concluded that no material subsequent events have occurred since December 31, 2015 that required recognition or disclosure in the financial statements.

## Account Summary

### Account Value:

**\$2,737,821.36**

Change in Account Value

▼ \$149,118.72

	This Period	Year-to-Date
<b>Beginning Account Value</b>	\$2,886,940.08	\$3,945,074.82
<b>Additions</b>	-	250,100.51
Securities Transferred In	-	150,100.51
Exchanges In	-	100,000.00
<b>Subtractions</b>	-100,096.00	-1,301,165.10
Distributions	-100,000.00	-1,150,000.00
Securities Transferred Out	-	-150,100.51
Transaction Costs, Fees & Charges	-96.00	-1,084.59
<b>Change in Investment Value *</b>	-49,022.72	-156,188.87
<b>Ending Account Value</b>	\$2,737,821.36	\$2,737,821.36 <sup>(A)</sup>
Accrued Interest (AI)	0.00	
<b>Ending Account Value Incl. AI</b>	\$2,737,821.36	

\* Appreciation or depreciation of your holdings due to price changes plus any distribution and income earned during the statement period.

$$(A) * .07149 = 195,726.85$$

## Income Summary

	This Period	Year-to-Date
<b>Tax-deferred</b>	\$72,614.22	\$129,044.46
<b>Total</b>	\$72,614.22	\$129,044.46

Account # 646-758248  
NON-PROTOTYPE

## Top Holdings

Description	Value	Percent of Account
Russell Select Interntl Equity Cl Y	\$216,630.27	8%
Pimco Emerging Mkts Full Spectrum Bond	207,796.97	8
Aqr Managed Futures Strategy Hv FD Cl R6	207,483.89	8
Pimco All Asset All Authority-Instit Cl	204,269.47	7
Fidelity Treasury MMkt FD Daily Money	204,011.62	7
Fidelity Treasury MMkt Capital Resrvs	191,403.31	7
Russell Strategic Call Overwriting FD S	162,857.98	6
Stoneridge Reinsurac Risk Prem Interval	144,159.96	5
Stone Ridge Reinsrnce Risk Prem I	137,249.44	5
Stoneridge Us Varnc Risk Prem Master I	134,683.72	5
<b>Total</b>	<b>\$1,810,546.63</b>	<b>66%</b>

## Core Account and Credit Balance Cash Flow

Core Account: FIDELITY GOVERNMENT MONEY MARKET

	This Period	Year-to-Date
<b>Beginning Balance</b>	\$28,918.46	\$62,199.73
<b>Investment Activity</b>		
Securities Bought	-\$215,454.00	-\$2,226,436.29
Securities Sold	303,200.17	3,224,191.38
Dividends, Interest & Other Income D	33,076.65	39,786.46
Exchanges In	-	100,000.00
<b>Total Investment Activity</b>	<b>\$120,822.82</b>	<b>\$1,137,541.55</b>

INVESTMENT REPORT  
December 1, 2015 - December 31, 2015

Holdings

Account # 646-758248  
NON-PROTOTYPE

Core Account

Description	Quantity	Price Per Unit	Market Value	Total Market Value	Est. Annual Income (EAI)	Est. Yield (EY)
FIDELITY GOVERNMENT MONEY MARKET (SPAXX)	49,741.280	\$1,000	\$49,741.28	\$49,741.28	-	-
-7-day yield: 0.01%						
Total Core Account (2% of account holdings)			\$49,741.28	3,556.00		

Mutual Funds

Description	Quantity	Price Per Unit	Market Value	Total Market Value	Est. Annual Income (EAI)	Est. Yield (EY)
<b>Stock Funds</b>						
AQR MANAGED FUTURES STRATEGY HV FD CL R6 (CMHRX)	19,391.018	\$10.700	\$207,483.89	14,833.02	\$10,013.33	4.830%
ACUITAS INTERNATIONAL SMALL CAP INSTL (AISCX)	8,387.718	9.010	75,573.33	5,402.74	2,318.20	3.070
ACUITAS US MICROCAP INSTITUTIONAL FUND (AFMCX)	7,143.351	10.320	73,719.38	5,270.20	1,974.28	2.680
PIMCO ALL ASSET ALL AUTHORITY-INSTIT CL (PAUIX)	26,701.892	7.650	204,269.47	14,603.22	11,318.13	5.540
RUSSELL SELECT INTERNTL EQUITY CL Y (RTIYX)	25,277.745	8.570	216,630.27	15,486.90	6,375.05	2.940
RUSSELL STRATEGIC CALL OVERWRITNG FD S (ROWSX)	14,724.953	11.060	162,857.98	11,642.72	1,513.73	0.930
RUSSELL US SMALL CAP EQUITY CLASS I (REBSX)	2,446.262	26.010	63,627.27	4,548.71	542.09	0.850
RUSSELL EMERGING MARKETS S (REMSX)	5,843.604	14.320	80,816.40	5,777.56	102.71	0.130
RUSSELL GLOBAL REAL ESTATE SECURITIES S (RRESX)	3,216.844	35.660	114,712.65	8,200.81	-	-
RUSSELL GLOBAL INFRASTRUCTURE CL S (RGISX)	10,650.681	10.460	111,406.12	7,964.42	2,490.13	2.240
STONERIDGE ALL ASSET VAR RISK PREM I (AVRPX)	10,237.700	10.270	105,141.17	7,516.54	-	-
STONERIDGE US VARNIC RISK PREM MASTER I (VRPIX)	12,851.500	10.480	134,683.72	9,628.54	-	-
Total Stock Funds (57% of account holdings)			\$1,550,921.65	110,875.39	\$36,647.65	



EIN 68-6068469

INVESTMENT REPORT  
December 1, 2015 - December 31, 2015

Account # 646-758248  
NON-PROTOTYPE

Holdings (continued)

Mutual Funds (continued)

Description	Quantity	Price Per Unit	Total Market Value	Est. Annual Income (EAI)	Est. Yield (EY)
<b>Bond Funds</b>					
PIMCO HIGH YIELD INSTL(PHIYX)	14,960.136	\$8.260	\$123,570.72	8,834.07	6.170%
PIMCO EMERGING MKRKS FULL SPECTRUM BOND I(PFSIX)	30,159.212	6.890	207,796.97	14,855.41	5.600
STONE RIDGE REINSRNC RSK PREM I (SREIX)	13,724.944	10.000	137,249.44	9,811.96	-
STONE RIDGE HIGH YLD REINSRNC RSK PREM I (SHRIX)	5,222.631	10.020	52,330.76	3,741.13	-
STONERIDGE REINSURAC RISK PREM INTERVAL (SRRIX)	14,245.056	10.120	144,159.96	10,306.00	-

Total Bond Funds (24% of account holdings)

\$19,252.55

Short-Term Funds

FIDELITY TREASURY MMKT FD DAILY MONEY (FDUXX)	204,011.620	\$1.000	\$204,011.62	14,584.79	0.010%
-- 7-day yield: 0.01%					
FIDELITY TREASURY MMKT CAPITAL RESRVS (FSRXX)	191,403.310	1.000	191,403.31	13,683.42	0.010
-- 7-day yield: 0.01%					

Total Short-Term Funds (14% of account holdings)

\$39.54

Total Mutual Funds (95% of account holdings)

\$55,939.74

Exchange Traded Products E (e.g. ETF, ETN)

Description	Quantity	Price Per Unit	Total Market Value
WISDOMTREE TR EMERGING MKTS ISIN #US9717W2816 SEDOL #B28VH85 (DGS) E	2,185.843	\$35.060	\$76,635.65

Total Exchange Traded Products (3% of account holdings)

\$76,635.65

Total Holdings

\$2,737,821.36

\$55,939.74

All positions held in cash account unless otherwise indicated.



EIN 68-6068469

## Account Summary

Account Value:

**\$1,071,404.11**

Change in Account Value

▼ \$3,585.41

	This Period	Year-to-Date
<b>Beginning Account Value</b>	<b>\$1,074,989.52</b>	<b>\$1,056,945.49</b>
<b>Additions</b>	-	<b>82,997.50</b>
Other Activity In	-	82,997.50
<b>Subtractions</b>	<b>-20.00</b>	<b>-25,034.70</b>
Transaction Costs, Fees & Charges	-20.00	-1,652.00
Other Activity Out	-	-23,382.70
<b>Change in Investment Value *</b>	<b>-3,565.41</b>	<b>-43,504.18</b>
<b>Ending Account Value</b>	<b>\$1,071,404.11</b>	<b>\$1,071,404.11 (B)</b>
Accrued Interest (AI)	9,578.08	
Ending Account Value Incl. AI	\$1,080,982.19	

\* Appreciation or depreciation of your holdings due to price changes plus any distribution and income earned during the statement period.

(B) \* .07149 = 76,594.68

## Income Summary

	This Period	Year-to-Date
<b>Tax-deferred</b>	<b>\$4,228.47</b>	<b>\$46,872.58</b>
<b>Total</b>	<b>\$4,228.47</b>	<b>\$46,872.58</b>

## Top Holdings

Description	Value	Percent of Account
Goldman Sachs Grp INC Be Mtn	\$67,806.60	6%
Amgen INC Note Call Make Whole	67,722.20	6

Account # 648-512249  
NON-PROTOTYPE  
Separate Account Manager: CARRET ASSET MANAGEMENT, LLC CUSTOM TAXABLE BOND

## Top Holdings (continued)

Description	Value	Percent of Account
Bottling Group LLC	54,763.00	5
Nike INC Note Call Make Whole	53,727.85	5
Federal Home Loan Banks	53,370.35	5
General Elec Cap Corp Mtn Be	51,688.50	5
Nyise Euronext Note Call Make Whole	50,077.50	5
AT&T INC Note Call Make Whole	43,388.80	4
Citigroup INC Note	41,336.80	4
Kohls Corp Note Call Make Whole	41,056.40	4
<b>Total</b>	<b>\$524,938.00</b>	<b>49%</b>

## Core Account and Credit Balance Cash Flow

Core Account: FIDELITY GOVERNMENT MONEY MARKET

	This Period	Year-to-Date
<b>Beginning Balance</b>	<b>\$23,964.96</b>	<b>\$11,129.15</b>
<b>Investment Activity</b>		
Securities Bought	-\$41,241.95	-\$167,676.14
Securities Sold	28,193.17	66,806.26
Dividends, Interest & Other Income D	3,512.55	46,156.66
Other Activity In	-	82,997.50
Other Activity Out	-	-23,382.70
<b>Total Investment Activity</b>	<b>-\$9,536.23</b>	<b>\$4,901.58</b>

## Cash Management Activity

Fees & Charges	-	-1,602.00
<b>Total Cash Management Activity</b>	<b>-</b>	<b>-\$1,602.00</b>
<b>Ending Balance</b>	<b>\$14,428.73</b>	<b>\$14,428.73</b>

D Includes dividend reinvestments.



INVESTMENT REPORT  
December 1, 2015 - December 31, 2015

# Holdings

Account # 648-512249  
NON-PROTOTYPE  
Separate Account Manager: CARRET ASSET MANAGEMENT, LLC CUSTOM TAXABLE BOND

## Core Account

Description	Quantity	Price Per Unit	Total Market Value	Est. Annual Income (EAI)	Est. Yield (EY)
FIDELITY GOVERNMENT MONEY MARKET (SPAXX)	14,428.730	\$1,000	\$14,428.73	1,031.51	
Total Core Account (1% of account holdings)			\$14,428.73	1,031.51	

## Bonds

Description	Maturity	Quantity	Price Per Unit	Total Market Value	Est. Annual Income (EAI)	Coupon Rate
Corporate Bonds						
TIME WARNER COS INC DEB	01/15/16	35,000.000	\$100.165	\$35,057.75	\$1,408.750	8.050%
FIXED COUPON MOODYS Baa2 S&P BBB SEMIANNUALLY CUSIP: 887315BA6				\$1,299.18		
CVS CORP SR NT	08/15/16	35,000.000	102.857	35,999.95	2,143.740	6.125
				809.86		
FIXED COUPON MOODYS Baa1 S&P BBB+ SEMIANNUALLY MAKE WHOLE CALL CUSIP: 126650BE9				51,688.50	2,687.500	5.375
GENERAL ELEC CAP CORP MTN	10/20/16	50,000.000	103.377	51,688.50		
				530.03		
FIXED COUPON MOODYS A1 S&P AA+ SEMIANNUALLY CUSIP: 36962GY40				37,342.20	2,170.000	6.200
EXELON GENERATION CO LLC	10/01/17	35,000.000	106.692	37,342.20		
				542.50		
FIXED COUPON MOODYS Baa2 S&P BBB SEMIANNUALLY MAKE WHOLE CALL CUSIP: 30161MAE3				50,077.50	1,000.000	2.000
NYSE EURONEXT NOTE CALL	10/05/17	50,000.000	100.155	50,077.50		
MAKE WHOLE				239.89		
FIXED COUPON MOODYS A2 S&P A SEMIANNUALLY MAKE WHOLE CALL CUSIP: 629491AB7				37,042.60	2,275.000	6.500
NASDAQ INC NOTE CALL MAKE	01/16/18	35,000.000	105.836	37,042.60		
WHOLE				2,648.18		5.250
VARIABLE COUPON MOODYS Baa3 S&P BBB SEMIANNUALLY MAKE WHOLE CALL CUSIP: 631103AE8				37,764.30	2,240.000	5.600
COMPUTER SCIENCES CORP	03/15/18	35,000.000	107.898	37,764.30		
				669.86		
FIXED COUPON MOODYS Baa2 S&P BBB+ SEMIANNUALLY MAKE WHOLE CALL CUSIP: 205363AL8				43,388.80		
AT&T INC NOTE CALL MAKE	05/15/18	40,000.000	108.472	43,388.80		
WHOLE				286.22		
FIXED COUPON MOODYS Baa1 S&P BBB+ SEMIANNUALLY MAKE WHOLE CALL CUSIP: 00206RAM4						





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Holdings (continued)

Account # 648-512249  
NON-PROTOTYPE  
Separate Account Manager: CARRET ASSET MANAGEMENT, LLC CUSTOM TAXABLE BOND

Bonds (continued)

Description	Maturity	Quantity	Price Per Unit	Total Market Value Accrued Interest (AI)	Est. Annual Income (EAI)	Coupon Rate
Corporate Bonds (continued)						
HUMANA INC NOTE CALL MAKE WHOLE	06/15/18	35,000,000	111.892	39,162.20 2,799.71 112.00	2,520,000	7.200
FIXED COUPON MOODYS Baa3 S&P BBB+ SEMIANNUALLY MAKE WHOLE CALL CUSIP: 444859AY8						
EDWARDS LIFESCIENCES CORP NOTE	10/15/18	35,000,000	101.160	35,406.00 2,531.17 212.43	1,006,240	2.875
FIXED COUPON MOODYS Baa3 S&P BBB- SEMIANNUALLY MAKE WHOLE CALL CUSIP: 28176EAC2						
BOTTLING GROUP LLC	01/15/19	50,000,000	109.526	54,763.00 3,915.17 1,181.60	2,562,500	5.125
FIXED COUPON MOODYS A1 S&P A SEMIANNUALLY MAKE WHOLE CALL CUSIP: 10138MAK1						
GOLDMAN SACHS GRP INC BE MTN	06/15/20	60,000,000	113.011	67,806.60 4,847.49 160.00	3,600,000	6.000
FIXED COUPON MOODYS A3 S&P BBB+ SEMIANNUALLY CUSIP: 38141EA66						
KOHL'S CORP NOTE CALL MAKE WHOLE	11/01/21	40,000,000	102.641	41,056.40 2,935.12 266.67	1,600,000	4.000
FIXED COUPON MOODYS Baa1 S&P BBB SEMIANNUALLY NEXT CALL DATE 08/01/2021 CONT CALL 08/01/2021 MAKE WHOLE CALL CUSIP: 500255AR5						
TEVA PHARMACEUTICAL FINANCE CO BV NOTE	11/10/21	19,000,000	101.412	19,268.28 1,377.49	-	3.650
FIXED COUPON MOODYS Baa1 S&P BBB+ SEMIANNUALLY MAKE WHOLE CALL CUSIP: 88165FAF9						
AMGEN INC NOTE CALL MAKE WHOLE	11/15/21	65,000,000	104.188	67,722.20 4,841.46 321.84	2,518,740	3.875
FIXED COUPON MOODYS Baa1 S&P A SEMIANNUALLY NEXT CALL DATE 08/15/2021 CONT CALL 08/15/2021 MAKE WHOLE CALL CUSIP: 031162BM1						
BP CAP MKTS P L C NOTE CALL MAKE WHOLE	05/06/22	40,000,000	98.754	39,501.60 2,823.97	-	3.245
FIXED COUPON MOODYS A2 S&P A SEMIANNUALLY MAKE WHOLE CALL CUSIP: 05565QBZ0						
VERISK ANALYTICS INC NOTE CALL MAKE WHOLE	09/12/22	35,000,000	100.756	35,264.60 2,521.07 437.14	1,443,740	4.125
FIXED COUPON MOODYS Baa3 S&P BBB- SEMIANNUALLY MAKE WHOLE CALL CUSIP: 92345YAC0						
NIKE INC NOTE CALL MAKE WHOLE	05/01/23	55,000,000	97.687	53,727.85 3,841.00 206.25	1,237,500	2.250
FIXED COUPON MOODYS A1 S&P AA- SEMIANNUALLY NEXT CALL DATE 02/01/2023 CONT CALL 02/01/2023 MAKE WHOLE CALL CUSIP: 654106AC7						
LEUCADIA NATL CORP NOTE CALL MAKE WHOLE	10/18/23	40,000,000	97.618	39,047.20 2,791.48 446.11	2,200,000	5.500
FIXED COUPON MOODYS Ba2 S&P BBB- SEMIANNUALLY NEXT CALL DATE 01/18/2023 CONT CALL 01/18/2023 MAKE WHOLE CALL CUSIP: 527288BE3						
CITIGROUP INC NOTE	10/25/23	40,000,000	103.342	41,336.80 2,955.17 284.17	1,550,000	3.875
FIXED COUPON MOODYS Baa1 S&P BBB+ SEMIANNUALLY CUSIP: 172967HD6						



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Holdings (continued)

Account # 648-512249  
NON-PROTOTYPE  
Separate Account Manager: CARRET ASSET MANAGEMENT, LLC CUSTOM TAXABLE BOND

Bonds (continued)

Description	Maturity	Quantity	Price Per Unit	Total Market Value Accrued Interest (AI)	Est. Annual Income (EAI)	Coupon Rate
<b>Corporate Bonds (continued)</b>						
MOTOROLA SOLUTIONS INC NOTE	09/01/24	40,000.000	86.782	34,712.80 533.33	2,481.62	4.000
FIXED COUPON MOODY'S Baa3 S&P BBB- SEMIANNUALLY MAKE WHOLE CALL CUSIP: 620076BFS						
JANUS CAP GROUP INC NOTE	08/01/25	40,000.000	102.620	41,048.00 812.50	2,934.52	4.875
CALL MAKE WHOLE						
FIXED COUPON MOODY'S Baa3 S&P BBB SEMIANNUALLY NEXT CALL DATE 05/01/2025 MAKE WHOLE CALL CUSIP: 47102XAJ4						
Total Corporate Bonds (88% of account holdings)				\$938,185.13	67,070.85	
<b>Us Treasury/Agency Securities</b>						
UNITED STATES TREAS NTS	11/30/18	40,000.000	\$100.211	\$40,084.40 \$48.09	2,865.63	1.375%
FIXED COUPON MOODY'S Aaa SEMIANNUALLY CUSIP: 912828RT9						
FEDERAL NATIONAL MORTGAGE ASSOC NOTE	02/19/19	25,000.000	101.342	25,335.50 171.87	1,811.23	1.875
FIXED COUPON MOODY'S Aaa S&P AA+ SEMIANNUALLY CUSIP: 3135G0ZA4						
FEDERAL HOME LOAN BANKS	12/28/20	55,000.000	97.037	53,370.35 7.54	3,815.45	1.645
FIXED COUPON MOODY'S Aaa S&P AA+ SEMIANNUALLY NEXT CALL DATE 01/07/2016 CUSIP: 313381J71						
Total Us Treasury/Agency Securities (11% of account holdings)				\$118,790.25	8,492.31	
<b>Total Bonds (99% of account holdings)</b>				<b>\$1,056,975.38</b>	<b>75,563.17</b>	
<b>Total Holdings</b>						
				Accrued Interest (AI)		
				Total Including Accrued Interest (AI)		
				\$1,071,404.11 9,578.08	76,594.68	
					\$39,642.61	

All positions held in cash account unless otherwise indicated.

AI (Accrued Interest)- Presented for domestic fixed income securities and represents interest accumulated since the last coupon date, but not yet paid by the issuer or received by NFS. AI is calculated for the following securities: fixed rate bonds and Certificates of Deposit (CDs). There is no guarantee that AI will be paid by the issuer. AI for treasury and GNMA securities, however, is backed by the full faith and credit of the United States Government. AI totals represent accruals for only those securities with listed AI in the Holdings section of this statement. Please refer to the Help/Glossary section of Fidelity.com for additional information.



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## Account Summary Account Value:

**\$312,504.35**

Change in Account Value

▼ \$7,162.46

	This Period	Year-to-Date
<b>Beginning Account Value</b>	<b>\$319,666.81</b>	<b>\$422,886.84</b>
<b>Additions</b>		<b>2,083.20</b>
Other Activity In	-	2,083.20
<b>Subtractions</b>	<b>-4.01</b>	<b>-104,313.91</b>
Exchanges Out	-	-100,000.00
Transaction Costs, Fees & Charges	-0.55	-4,289.82
Taxes Withheld	-3.46	-24.09
<b>Change in Investment Value *</b>	<b>-7,158.45</b>	<b>-8,151.78</b>
<b>Ending Account Value</b>	<b>\$312,504.35</b>	<b>\$312,504.35</b>
Accrued Interest (AI)	0.00	
Ending Account Value Incl. AI	\$312,504.35	

\* Appreciation or depreciation of your holdings due to price changes plus any distribution and income earned during the statement period.

© \* 07149 = 22,340.94

## Income Summary

	This Period	Year-to-Date
<b>Tax-deferred</b>	<b>\$654.93</b>	<b>\$6,521.03</b>
<b>Total</b>	<b>\$654.93</b>	<b>\$6,521.03</b>

Account # 648-512257  
NON-PROTOTYPE  
Separate Account Manager: PARAMETRIC PORTFOLIO ASSOCIATES PARAMETRIC / RUSSELL RSA

## Top Holdings

Description	Value	Percent of Account
Fidelity Government Money Market	\$10,352.37	3%
Honeywell Intl INC	7,457.04	2
Jpmorgan Chase & CO	6,404.91	2
Bank Of America Corp	5,200.47	2
Wells Fargo & CO New	5,001.12	2
Allergan Plc. Com USD0.0001	5,000.00	2
Johnson & Johnson	4,622.40	1
Verizon Communications	4,067.36	1
Microsoft Corp	3,883.60	1
Berkshire Hathaway INC Del Cl B New	3,829.16	1
<b>Total</b>	<b>\$55,818.43</b>	<b>17%</b>

## Core Account and Credit Balance Cash Flow

Core Account: FIDELITY GOVERNMENT MONEY MARKET

	This Period	Year-to-Date
<b>Beginning Balance</b>	<b>\$10,345.36</b>	<b>\$7,662.44</b>
<b>Investment Activity</b>		
Securities Bought	-\$5,655.20	-\$107,710.62
Securities Sold	5,011.00	205,791.99
Dividends, Interest & Other Income D	654.93	6,831.19
Exchanges Out	-	-100,000.00
Other Activity In	-	2,083.20
<b>Total Investment Activity</b>	<b>\$10.73</b>	<b>\$6,995.76</b>

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Holdings

Account # 648-512257  
NON-PROTOTYPE  
Separate Account Manager: PARAMETRIC PORTFOLIO ASSOCIATES PARAMETRIC / RUSSELL RSA

Core Account

Description	Quantity	Price Per Unit	Market Value	Total	Est. Annual Income (EAI)	Est. Yield (EV)
FIDELITY GOVERNMENT MONEY MARKET (SPAXX)	10,352.370	\$1,000	\$10,352.37	740.09	-	-
-7-day yield: 0.01%						
<b>Total Core Account (3% of account holdings)</b>			<b>\$10,352.37</b>	<b>740.09</b>		

Stocks

Description	Quantity	Price Per Unit	Market Value	Total	Est. Annual Income (EAI)	Est. Yield (EV)
<b>Common Stock</b>						
ALLERGAN PLC. COM USD0.0001 (AGN)	16,000	\$312.500	\$5,000.00	357.45	-	-
AMDOCS LTD ORD GBP0.01 (DOX)	8,000	54.570	436.56	31.21	-	-
AON PLC COM USD0.01 CL A (AON)	2,000	92.210	184.42	13.18	-	-
ACCENTURE PLC CLS A USD0.000225 (ACN)	6,000	104.500	627.00	44.82	-	-
EATON CORP PLC COM (ETN)	19,000	52.040	988.76	70.69	13.20	2.110
INVESCO LTD SHS ISIN #BMG491BT1088	34,000	33.480	1,138.32	81.38	41.80	4.230
SEDOL #B28XP76 (IVZ)					36.72	3.230
LIBERTY GLOBAL PLC COM USD0.01 C	26,000	40.770	1,060.02	75.78	-	-
LIBERTY GLOBAL PLC LILAC SHS CL C USD	16,000	43.000	688.00	49.19	-	-
LIBERTY GLOBAL PLC LILAK					-	-
MEDTRONIC PLC USD0.0001	33,000	76.920	2,538.36	181.47	50.16	1.980
ISIN #E00BTN1Y115 SEDOL #BTN1Y11 (MDT)					-	-
NIELSEN HLDGS PLC FORMERLY NIELSEN	24,000	46.600	1,118.40	79.95	-	-
HLDGS LTD TO 05/29/2015 SHS EUR ISIN					-	-
#GB00BWFY5505 (NLSN)					-	-
TYCO INTERNATIONAL PLC EUR1.00	32,000	31.890	1,020.48	72.95	26.24	2.570
ISIN #E00BQROXQ92 SEDOL #BQROXQ9					-	-
(TYC)					-	-
PERRIGO CO PLC SHS ISIN #E00BGH1M568	8,000	144.700	1,157.60	82.76	-	-
SEDOL #BGH1M56 (PRGO)					-	-
ACE LIMITED ORD CHF24.15 (ACE)	22,000	116.850	2,570.70	183.78	58.96	2.290
CORE LABORATORIES NV ORD EUR0.02	14,000	108.740	1,522.36	108.83	30.80	2.020
(CLB)					-	-
NXP SEMICONDUCTORS N V (NXP)	10,000	84.250	842.50	60.23	-	-



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Holdings (continued)

Account # 648-512257  
NON-PROTOTYPE  
Separate Account Manager: PARAMETRIC PORTFOLIO ASSOCIATES PARAMETRIC / RUSSELL RSA

Stocks (continued)

Description	Quantity	Price Per Unit	Total Market Value	Est. Annual Income (EAI)	Est. Yield (EY)
<b>Common Stock (continued)</b>					
SENSATA TECHNOLOGIES HLDGS NV COM EURO.01 (ST)	51.000	46.060	2,349.06	167.93	-
ROYAL CARIBBEAN CRUISES COM USD0.01 (RCL)	14.000	101.210	1,416.94	101.30	21.00 1.480
AT&T INC COM ISIN #US00206R1023 SEDOL #2831811 (T)	64.000	34.410	2,202.24	157.44	122.88 5.580
ABBOTT LABORATORIES (ABT)	9.000	44.910	404.19	28.90	-
ABBVIE INC COM USD0.01 (ABBV)	30.000	59.240	1,777.20	127.05	68.40 3.850
ADOBE SYS INC (ADBE)	32.000	93.940	3,006.08	214.90	-
ADVANCE AUTO PARTS INC COM (AAP)	6.000	150.510	903.06	64.56	-
AETNA INC NEW COM (AET)	3.000	108.120	324.36	23.19	-
AFFILIATED MANAGERS GROUP (AMG)	7.000	159.760	1,118.32	79.95	-
AIR PRODUCTS & CHEM (APD)	13.000	130.110	1,691.43	120.92	42.12 2.490
AIRGAS INC (ARG)	4.000	138.320	553.28	39.55	-
ALEXION PHARM INC. (ALXN)	10.000	190.750	1,907.50	136.37	-
ALIBABA GROUP HLDG LTD (BABA)	21.000	81.270	1,706.67	122.01	-
ALLSTATE CORP (ALL)	2.000	62.090	124.18	8.88	-
ALLY FINANCIAL INC COM USD0.01 (ALLY)	57.000	18.640	1,062.48	75.96	-
ALPHABET INC CAP STK CL C (GOOG)	4.000	758.880	3,035.52	217.01	-
ALPHABET INC CAP STK CL A (GOOGL)	2.000	778.010	1,556.02	111.24	-
ALTRIA GROUP INC (MO)	35.000	58.210	2,037.35	145.65	-
AMAZON.COM INC (AMZN)	1.000	675.890	675.89	48.32	79.10 3.880
AMERICAN EXPRESS CO (AXP)	18.000	69.550	1,251.90	89.50	-
AMERICAN INTL GROUP INC COM NEW (AIG)	52.000	61.970	3,222.44	230.37	20.88 1.670
AMERIPRISE FINL INC COM (AMP)	6.000	106.420	638.52	45.65	58.24 1.810
AMGEN INC (AMGN)	11.000	162.330	1,785.63	127.65	16.08 2.520
AMPHENOL CORP CL A (APH)	7.000	52.230	365.61	26.14	44.00 2.460
ANALOG DEVICES INC COM	1.000	55.320	55.32	3.95	-
ISIN #US0326541051 SEDOL #2032067 (ADI)					
ANTHEM INC COM ISIN #US0367521038 SEDOL #BSPHGL4 (ANTM)	14.000	139.440	1,952.16	139.56	35.00 1.790
APPLE INC (AAPL)	31.000	105.260	3,263.06	233.28	64.48 1.980
AUTOMATIC DATA PROCESSING INC (ADP)	6.000	84.720	508.32	36.34	12.72 2.500
AVNET INC (AVT)	19.000	42.840	813.96	58.19	12.92 1.590
AXIALL CORP COM USD0.01 (AXLL)	60.000	15.400	924.00	66.06	38.40 4.160



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Holdings (continued)

Account # 648-512257  
NON-PROTOTYPE  
Separate Account Manager: PARAMETRIC PORTFOLIO ASSOCIATES PARAMETRIC / RUSSELL RSA

Stocks (continued)

Description	Quantity	Price Per Unit	Total Market Value	Est. Annual Income (EAI)	Est. Yield (EY)
Common Stock (continued)					
BP PLC ADR (CNV INTO 6 ORD USD0.25 SHS) (BP)	52,000	31.260	1,625.52	116.21	124.80 7.680
BANK OF AMERICA CORP(BAC)	309,000	16.830	5,200.47	371.78	61.80 1.190
BAXALTA INC COM(BXLT)	6,000	39.030	234.18	16.74	-
BAXTER INTL INC(BAX)	6,000	38.150	228.90	16.36	-
B/E AEROSPACE INC COM(BEAV)	24,000	42.370	1,016.88	72.70	18.24 1.790
BED BATH & BEYOND INC(BBBY)	4,000	48.250	193.00	13.80	-
BERKSHIRE HATHAWAY INC DEL CL B NEW (BRKB)	29,000	132.040	3,829.16	273.75	-
BRISTOL MYERS SQUIBB(BMY)	21,000	68.790	1,444.59	103.27	31.92 2.210
BROWN FORMAN CORP CL B ISIN #US1156372096 SEDOL #2146838 (BFB)	4,000	99.280	397.12	28.39	-
C H ROBINSON WORLDWIDE INC COM NEW ISIN #US12541W2098 SEDOL #2116228 (CHRW)	5,000	62.020	310.10	22.17	-
CRH SPON ADR EA REPR 1 ORD SHS EUR0.32 (CRH)	56,000	28.820	1,613.92	115.38	38.61 2.390
CVS HEALTH CORP COM(CVS)	31,000	97.770	3,030.87	216.68	52.70 1.740
CA INC COM (CA)	5,000	28.560	142.80	10.21	-
CALPINE CORP COM NEW(CPN)	57,000	14.470	824.79	58.96	-
CAPITAL ONE FINANCIAL CORP(COF)	28,000	72.180	2,021.04	144.48	44.80 2.220
CARDINAL HEALTH INC(CAH)	16,000	89.270	1,428.32	102.11	24.77 1.730
CELGENE CORP (CELG)	16,000	119.760	1,916.16	136.99	-
CEMEX SAB DE CV SPON ADR NEW ISIN #US1512908898 SEDOL #2488671 (CX)	105,000	5.570	584.85	41.81	-
CERNER CORP (CERN)	21,000	60.170	1,263.57	90.33	-
CHEVRON CORP NEW(CVX)	13,000	89.960	1,169.48	83.61	55.64 4.760
CHECRO BRIDGE & IRON COMPANY N.V. EUR0.01 (REG) (CBI)	30,000	38.990	1,169.70	83.62	-
CHUBB CORP(CB)	4,000	132.640	530.56	37.93	-
CHURCH & DWIGHT INC(CHD)	6,000	84.880	509.28	36.41	-
CINCINNATI FINL CORP(CINF)	4,000	59.170	236.68	16.92	-
CISCO SYS INC COM ISIN #US17275R1023 SEDOL #2198163 (CSCO)	26,000	27.155	706.03	50.47	21.84 3.090
CITIGROUP INC COM NEW(C)	30,000	51.750	1,552.50	110.99	-
CLOROX CO DEL(CLX)	4,000	126.830	507.32	36.27	12.32 2.430

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Holdings (continued)

Account # 648-512257  
NON-PROTOTYPE  
Separate Account Manager: PARAMETRIC PORTFOLIO ASSOCIATES PARAMETRIC / RUSSELL RSA

Stocks (continued)

Description	Quantity	Price Per Unit	Total Market Value	Est. Annual Income (EAI)	Est. Yield (EY)
<b>Common Stock (continued)</b>					
COCA COLA CO(KO)	11,000	42.960	472.56	33.78	14.52 3,070
COGNIZANT TECH SOLUTIONS CORP(CTSH)	35,000	60.020	2,100.70	150.18	-
COLGATE-PALMOLIVE CO(CL)	8,000	66.620	532.96	38.10	12.16 2,280
COMCAST CORP NEW CL A(GMCSA)	43,000	56.430	2,426.49	173.47	43.00 1,770
COMMUNITY HEALTH SYS INC NEW(CYH)	40,000	26.530	1,061.20	75.87	-
CONOCOPHILLIPS(COP)	22,000	46.690	1,027.18	73.43	65.12 6,340
COSTCO WHOLESALE CORP(COST)	4,000	161.500	646.00	46.18	-
DANAHER CORP(DHR)	6,000	92.880	557.28	39.84	-
DELTA AIR LINES INC DEL COM NEW(DAL)	54,000	50.690	2,737.26	195.69	29.16 1,070
DEVON ENERGY CORP NEW(DVN)	31,000	32.000	992.00	70.92	29.76 3,000
DISNEY WALT CO(DIS)	8,000	105.080	840.64	60.10	11.36 1,350
DOLLAR GEN CORP NEW COM(DG)	19,000	71.870	1,365.53	97.65	16.72 1,220
DOW CHEMICAL CO(DOW)	17,000	51.480	875.16	62.57	31.28 3,570
DR PEPPER SNAPPLE GROUP INC COM (DPS)	6,000	93.200	559.20	39.98	11.52 2,060
E M C CORP MASS (EMC)	61,000	25.680	1,566.48	111.99	28.06 1,790
ECOLAB INC(ECL)	19,000	114.380	2,173.22	155.36	26.60 1,220
EMERSON ELECTRIC CO(EMR)	5,000	47.830	239.15	17.10	-
ENTERGY CORP NEW(ETR)	29,000	68.360	1,982.44	141.72	98.60 4,970
EQUIFAX INC(EFX)	4,000	111.370	445.48	31.85	-
EXPEDITORS INTL WASH INC COM	8,000	45.100	360.80	25.79	-
ISIN #US3021301094 SEDOL #2325507 (EXPD)					
EXXON MOBIL CORP(XOM)	16,000	77.950	1,247.20	89.16	46.72 3,750
FACEBOOK INC COM USD0.000006 CL A(FB)	21,000	104.660	2,197.86	157.13	-
FATEENAL CO(FAST)	8,000	40.820	326.56	23.35	-
FEDEX CORP COM ISIN #US31428X1063 SEDOL #2142784 (FDX)	3,000	148.990	446.97	31.95	-
FIDELITY NATIONAL INFORMATION SERVICES	5,000	60.600	303.00	21.66	-
INC (FIS)					
FISERV INC(FISV)	6,000	91.460	548.76	39.23	-
FLEETCOR TECHNOLOGIES INC COM	5,000	142.930	714.65	51.09	-
STK USD0.001 (FLT)					
FORD MTR CO DEL COM(F)	91,000	14.090	1,282.19	91.66	54.60 4,260
FRANKLIN RES INC COM ISIN #US3546131018 SEDOL #2350684 (BEN)	8,000	36.820	294.56	21.06	-



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Holdings (continued)

Account # 648-512257  
NON-PROTOTYPE  
Separate Account Manager: PARAMETRIC PORTFOLIO ASSOCIATES PARAMETRIC / RUSSELL RSA

Stocks (continued)

Description	Quantity	Price Per Unit	Total Market Value	Est. Annual Income (EAI)	Est. Yield (EY)
<b>Common Stock (continued)</b>					
GAP INC DEL COM ISIN #US3647601083 SEDOL #2360326 (GPS)	29,000	24.700	716.30	51.21	26.68 3,720
GENERAL DYNAMICS CRP (GD)	9,000	137.360	1,236.24	88.38	24.84 2,010
GENERAL ELECTRIC CO (GE)	82,000	31.150	2,554.30	182.61	75.44 2,950
GENERAL MILLS INC (GIS)	6,000	57.660	345.96	24.73	10.56 3,050
GENERAL MTRS CO COM ISIN #US37045V1008	48,000	34.010	1,632.48	116.71	69.12 4,230
SEDOL #B3SM178 (GM)					
GENUINE PARTS CO (GPC)	5,000	85.890	429.45	30.70	12.30 2,860
GENWORTH FINL INC COM CL A ISIN #US37247D1063 SEDOL #B011WL6 (GNW)	203,000	3.730	757.19	54.13	-
GOLDMAN SACHS GROUP INC (GS)	14,000	180.230	2,523.22	180.38	-
GRAINGER W W INC COM STK USD0.50 (GWW)	2,000	202.590	405.18	28.97	36.40 1,440
HP INC COM (HPQ)	30,000	11.840	355.20	25.39	14.88 4,190
HALLIBURTON CO HOLDING CO FRMLY HALLIBURTON CO (HAL)	43,000	34.040	1,463.72	104.64	30.96 2,120
HARTFORD FINL SVCS GROUP INC (HIG)	21,000	43.460	912.66	65.25	17.64 1,930
HERSHEY CO (HSY)	4,000	89.270	357.08	25.53	-
HEWLETT PACKARD ENTERPRISE CO COM (HPE)	167,000	15.200	2,538.40	181.47	36.74 1,450
HOME DEPOT INC COM ISIN #US4370761029 SEDOL #2434209 (HD)	7,000	132.250	925.75	66.18	16.52 1,780
HONEYWELL INTL INC (HON)	72,000	103.570	7,457.04	533.10	171.36 2,300
HORMEL FOODS CORP COM ISIN #US404521001 SEDOL #2437264 (HRL)	8,000	79.080	632.64	45.23	-
HUNT J B TRANS SVCS INC COM ISIN #US4456581077 SEDOL #2445416 (JBHT)	5,000	73.360	366.80	26.22	-
INTEL CORP (INTC)	46,000	34.450	1,584.70	113.29	44.16 2,790
INTERCONTINENTAL EXCHANGE INC COM USD0.01 (ICE)	9,000	256.260	2,306.34	164.88	27.00 1,170
INTL BUSINESS MACH (IBM)	8,000	137.620	1,100.96	78.71	41.60 3,780
INTL PAPER CO (IP)	32,000	37.700	1,206.40	86.25	56.32 4,670
INTUITIVE SURGICAL INC COM NEW (ISRG)	2,000	546.160	1,092.32	78.09	-
INTUIT COM ISIN #US4612021034 SEDOL #2459020 (INTU)	20,000	96.500	1,930.00	137.98	24.00 1,240

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Holdings (continued)

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Stocks (continued)

Description	Quantity	Price Per Unit	Total Market Value	Est. Annual Income (EAI)	Est. Yield (EY)
<b>Common Stock (continued)</b>					
JPMORGAN CHASE & CO(JPM)	97,000	66.030	6,404.91	457.89	170.72 2.670
JOHNSON & JOHNSON(JNJ)	45,000	102.720	4,622.40	330.46	135.00 2.920
KANSAS CITY SOUTHERN COM (KSU)	15,000	74.670	1,120.05	80.07	19.80 1.770
KENNAMETAL INC (KMT)	41,000	19.200	787.20	56.28	32.80 4.170
KIMBERLY CLARK CORP (KMB)	4,000	127.300	509.20	36.40	14.08 2.770
LENNAR CORP CL A(LEN)	22,000	48.910	1,076.02	76.92	-
LILLY ELI & CO COM NPV(LLY)	7,000	84.260	589.82	42.17	14.28 2.420
LINEAR TECHNOLOGY CORP(LLTC)	8,000	42.470	339.76	24.29	-
LOCKHEED MARTIN CORP(LMT)	2,000	217.150	434.30	31.05	13.20 3.040
LOEWS CORP (L)	42,000	38.400	1,612.80	115.30	10.50 0.650
MACYS INC COM ISIN #US55616P1049	12,000	34.980	419.76	30.01	17.28 4.120
SEDOL #2345022 (M)	5,000	12.590	62.95	4.50	-
MARATHON OIL CORP ISIN #US5658491064	3,000	883.350	2,650.05	189.45	-
SEDOL #2910970 (MRO)	8,000	55.450	443.60	31.71	-
MARSH & MCLENNAN COS(MMC)	21,000	97.360	2,044.56	146.17	15.96 0.780
MASTERCARD INC CL A(MA)	6,000	85.560	513.36	36.70	10.32 2.010
MCCORMICK & CO INC COM NON VTG ISIN #US797802064 SEDOL #2550161 (MKG)	6,000	118.140	708.84	50.67	21.36 3.010
MCDONALDS CORP(MCD)	4,000	78.950	315.80	22.58	-
MEAD JOHNSON NUTRITION CO COM(MJN)	41,000	52.820	2,165.62	154.82	75.44 3.480
MERCK & CO INC NEW COM (MRK)	60,000	48.210	2,892.60	206.79	90.00 3.110
METLIFE INC COM (MET)	7,000	339.130	2,373.91	169.71	-
METTLER-TOLEDO INTL (MTD)	70,000	55.480	3,883.60	277.64	100.80 2.600
MICROSOFT CORP (MSFT)	41,000	44.840	1,838.44	131.43	27.88 1.520
MONDELEZ INTL INC COM(MDLZ)	7,000	148.960	1,042.72	74.54	-
MONSTER BEVERAGE CORP NEW COM (MNST)	54,000	24.460	1,320.84	94.43	-
NCR CORP (NCR)	38,000	26.530	1,008.14	72.07	27.36 2.710
NETAPP INC COM ISIN #US64110D1046	23,000	44.080	1,013.84	72.48	17.48 1.720
SEDOL #2630643 (NTAP)	16,000	17.990	287.84	20.58	-
NEWELL RUBBERMAID INC(NWL)	12,000	62.500	750.00	53.62	15.36 2.050
NEWMONT MNG CORP HLDG CO(NEM)	16,000	84.590	1,353.44	96.76	37.76 2.790
NIKE INC CLASS B (NKE)	16,000	84.590	1,353.44	96.76	37.76 2.790
NORFOLK SOUTHERN CRP(NSC)	16,000	84.590	1,353.44	96.76	37.76 2.790



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Stocks (continued)

Description	Quantity	Price Per Unit	Total Market Value	Est. Annual Income (EAI)	Est. Yield (EY)
<b>Common Stock (continued)</b>					
NORTHROP GRUMMAN CORP HOLDING CO (NOC)	3,000	188.810	566.43	40.49	-
O REILLY AUTOMOTIVE INC NEW COM (ORLY)	5,000	253.420	1,267.10	90.58	-
OCCIDENTAL PETROLEUM CORP(OXY)	13,000	67.610	878.93	62.83	4.440
ORACLE CORP COM ISIN #US68389X1054 SEDOL #2661568 (ORCL)	51,000	36.530	1,863.03	133.19	1.640
OWENS ILL INC COM NEW(OI)	62,000	17.420	1,080.04	77.21	-
PNC FINL SVCS GROUP(PNC)	3,000	95.310	285.93	20.44	-
PAYCHEX INC COM ISIN #US7043261079 SEDOL #2674458 (PAYX)	10,000	52.890	528.90	37.81	3.180
PEPSICO INC(PEP)	29,000	99.920	2,897.68	207.16	81.49
PFIZER INC (PFE)	75,000	32.280	2,421.00	173.08	2.810
PHILIP MORRIS INTL INC COM(PM)	30,000	87.910	2,637.30	188.54	90.00
PHILLIPS 66 COM (PSX)	12,000	81.800	981.60	70.17	3.720
PRAXAIR INC(PX)	12,000	102.400	1,228.80	87.85	122.40
PRECISION CASTPARTS CORP(PCP)	4,000	232.010	928.04	66.35	2.740
PRICE T ROWE GROUP INC COM ISIN #US74144T1088 SEDOL #2702337 (TROW)	5,000	71.490	357.45	25.55	26.88
PRICELINE GROUP INC THE(PCLN)	2,000	1,274.950	2,549.90	182.29	34.32
PROCTER & GAMBLE CO(PG)	12,000	79.410	952.92	68.12	2.790
PROGRESSIVE CORP OHIO(PGR)	15,000	31.800	477.00	34.10	10.40
QUALCOMM INC(QCOM)	16,000	49.985	799.76	57.17	3.340
RAYTHEON CO COM NEW(RTN)	20,000	124.530	2,490.60	178.05	10.29
REALOGY HLDGS CORP COM USD0.01 (RLGY)	42,000	36.670	1,540.14	110.10	2.160
REGENERON PHARMACEUTICALS(REGN)	2,000	542.870	1,085.74	77.62	30.72
REYNOLDS AMERN INC(RAI)	14,000	46.150	646.10	46.19	53.60
RIO TINTO ADR EACH REP 1 ORD(RIO)	10,000	29.120	291.20	20.82	2.150
ROCKWELL COLLINS INC(COL)	4,000	92.300	369.20	26.39	-
ROPER TECHNOLOGIES INC(ROP)	3,000	189.790	569.37	40.70	-
ROSS STORES INC COM ISIN #US7782961038 SEDOL #2746711 (ROST)	6,000	53.810	322.86	23.08	-
ST JUDE MEDICAL INC(STJ)	18,000	61.770	1,111.86	79.49	-
HENRY SCHEIN INC(HSIC)	3,000	158.190	474.57	33.93	20.88



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Holdings (continued)

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Stocks (continued)

Description	Quantity	Price Per Unit	Total Market Value	Est. Annual Income (EAI)	Est. Yield (EY)
<b>Common Stock (continued)</b>					
SCHLUMBERGER LIMITED COM USD0.01 (SLB)	23,000	69.750	1,604.25	114.69	2,870
SHIRE PLC SPONSORED ADR ISIN #US82481R1068 SEDOL #B39JBM7 (SHPG)	7,000	205.000	1,435.00	102.59	-
SMUCKER J M CO COM NEW (SUM)	4,000	123.340	493.36	35.27	2,170
SOUTHWEST AIRLNS CO(LUV)	35,000	43.060	1,507.10	107.74	0,700
SOUTHWESTERN ENERGY CO DELAWARE (SWN)	210,000	7.110	1,493.10	106.74	-
STANLEY BLACK & DECKER INC COM USD2.50 (SWK)	12,000	106.730	1,280.76	91.56	2,060
STARBUCKS CORP(SBUX)	36,000	60.030	2,161.08	154.50	1,330
STATE STR CORP COM ISIN #US8574771031 SEDOL #2842040 (STT)	31,000	66.360	2,057.16	147.07	2,050
STERICYCLE INC COM ISIN #US8589121081 SEDOL #B6ZJ7Q8 (SRCL)	9,000	120.600	1,085.40	77.60	-
STRYKER CORP (SYK)	5,000	92.940	464.70	33.22	-
SYNCHRONY FINANCIAL COM USD0.001 (SYF)	61,000	30.410	1,855.01	132.61	-
SYSCO CORP (SY)	11,000	41.000	451.00	32.24	3,020
TJX COS INC NEW COM ISIN #US8725401090 SEDOL #2989301 (TJX)	40,000	70.910	2,836.40	202.77	1,180
TARGET CORP COM ISIN #US87612E1064 SEDOL #2259101 (TGT)	24,000	72.610	1,742.64	124.58	3,080
TENCENT HOLDINGS LIMITED UNSP ADR EACH REP 1 ORD ISIN #US88032Q1094 SEDOL #B3F2DZ7 (TCEHY)	97,000	19.677	1,908.66	136.45	-
TEREX CORP NEW (TEX)	60,000	18.480	1,108.80	79.27	1,300
TEVA PHARMACEUTICAL INDUSTRIES ADR-EACH CNV INTO 1 ORD ILS0.10 (TEVA)	18,000	65.640	1,181.52	84.47	2,080
TEXAS INSTRUMENTS INC(TXN)	10,000	54.810	548.10	39.18	2,770
THERMO FISHER SCIENTIFIC INC(TMO)	13,000	141.850	1,844.05	131.83	-
3M COMPANY (MMM)	4,000	150.640	602.56	43.08	2,720
TRANSIDGM GROUP INC COM ISIN #US8936411003 SEDOL #B11FJK3 (TDG)	9,000	228.450	2,056.05	146.99	-
TRAVELERS COS INC COM (TRV)	4,000	112.860	451.44	32.27	-

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Stocks (continued)

Description	Quantity	Price Per Unit	Total Market Value	Est. Annual Income (EAI)	Est. Yield (EY)
<b>Common Stock (continued)</b>					
TRIUMPH GROUP INC NEW(TGI)	19,000	39.750	755.25	53.99	-
US BANCORP DEL COM NEW(USB)	20,000	42.670	853.40	61.01	20.40 2.390
ULTRA PETROLEUM CORP COM NPV(UPL)	171,000	2.500	427.50	30.56	-
UNILEVER N V Y SHS NEW(UN)	43,000	43.320	1,862.76	133.17	56.80 3.050
UNIT PACIFIC CORP(UNP)	6,000	78.200	469.20	33.54	13.20 2.810
UNITED TECHNOLOGIES CORP(UTX)	26,000	96.070	2,497.82	178.57	66.56 2.660
UNITEDHEALTH GROUP(UNH)	20,000	117.640	2,352.80	188.20	40.00 1.700
V F CORP (VFC)	7,000	62.250	435.75	31.15	10.36 2.380
VARIAN MED SYS INC COM	5,000	80.800	404.00	28.88	-
ISIN #US9220P1057 SEDOL #2927516 (VAR)					
VERIZON COMMUNICATIONS (VZ)	88,000	46.220	4,067.36	290.78	196.88 4.890
VERISK ANALYTICS INC COM (VRSK)	6,000	76.880	461.28	32.98	-
VIACOM INC NEW CL B ISIN #US92553P2011	26,000	41.160	1,070.16	76.51	41.60 3.890
SEDOL #BOSRLF4 (VIAB)					
VISA INC COM CL A (V)	42,000	77.550	3,257.10	232.85	23.52 0.720
VOYA FINL INC COM ISIN #US9200891004	23,000	36.910	848.93	60.69	-
SEDOL #BKWQ2N2 (VOYA)					
WEC ENERGY GROUP INC COM (WEC)	2,000	51.310	102.62	7.34	-
WAL-MART STORES INC COM	41,000	61.300	2,513.30	179.68	80.36 3.200
ISIN #US9311421039 SEDOL #2936921 (WMT)					
WATERS CORP (WAT)	3,000	134.580	403.74	28.86	-
WELLS FARGO & CO NEW(WFC)	92,000	54.360	5,001.12	357.53	138.00 2.760
WHIRLPOOL CORP(WHR)	3,000	146.870	440.61	31.50	10.80 2.450
WYNDHAM WORLDWIDE CORP COM(WYN)	20,000	72.650	1,453.00	103.87	33.60 2.310
Total Common Stock (95% of account holdings)			\$298,403.43	21,332.86	\$5,216.29
Total Stocks (95% of account holdings)			\$298,403.43	21,332.86	\$5,216.29

Other

Description	Quantity	Price Per Unit	Total Market Value	Est. Annual Income (EAI)	Est. Yield (EY)
AMERICAN TOWER CORPORATION	31,000	\$96.950	\$3,005.45	2,790.59	\$60.76 2.020%
ISIN #US0302TX1000 SEDOL #B7FBFL2 (AMT)					
PUBLIC STORAGE COM(PSA)	3,000	247.700	743.10	689.98	20.40 2.750



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Holdings (continued)

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Other (continued)

Description	Quantity	Price Per Unit	Total Market Value Accrued Interest (AI)	Est. Annual Income (EAI)	Est. Yield (EY)
Total Other (1% of account holdings)			\$3,748.55 267.98		\$81.16
Total Holdings			\$312,504.35 22,340.94		\$5,297.45

All positions held in cash account unless otherwise indicated.

EAI Estimated Annual Income (EAI) & Estimated Yield (EY)- EAI is an estimate of annual income for a specific security position over the next rolling 12 months. EY is calculated by dividing the current EAI for a security position by its statement closing date market value. EY reflects only the income generated by an investment; it does not reflect changes in its price, which may fluctuate. For certain types of securities, EAI and EY could include the return of principal or capital gains which would render them overstated. EAI and EY are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. There is no guarantee that your investments will actually generate the EAI or EY presented. Actual income and yield might be higher or lower. EAI and EY should not be confused with a security's 30-day Yield or 7-day Yield, if provided, as such yield quotations reflect the actual historical performance of a security. For additional information, including calculation details, refer to the "Additional Information and Endnotes" section at the end of your statement.

Total Cost Basis does not include the cost basis on core, money market or other positions where cost basis is unknown or not applicable.



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