Form **5558**

(Rev. August 2012)

Department of the Treasury Internal Revenue Service

Application for Extension of Time To File Certain Employee Plan Returns

► For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Information about Form 5558 and its instructions is at www.lrs.gov/form5558

OMB No. 1545-0212

File With IRS Only

Pa	rt I Identification							
	A Name of filer, plan administrator, or plan sponsor (see instructions) INSURANCE AND BENEFITS TRUST OF THE PORAC B Filer's identifying number (see instructions) Employer identification number (EIN) (9 68-6068469)							
	Number, street, and room or suite no. (If a P.O. box, see instructions) 4010 TRUXEL ROAD	Social	security number	(SSN) (9 d	igits XXX-XX	(-xxxx)		
	City or town, state, and ZIP code SACRAMENTO, CA 95834-3725							
С	Plan name	Pla num	-	Pla MM	n year er DD	nding -		
	INSURANCE AND BENEFITS TRUST OF THE PEACE OFF	501		12	31	2015		
<u>Pa</u>	Extension of Time To File Form 5500 Series, and/or Form 8955-SSA Check this box if you are requesting an extension of time on line 2 to file the first Form in Part 1, C above.	n 5500 series	return/repo	ort for the	e plan list	ted		
2	Note. A signature IS NOT required if you are requesting an extension to file Form 5500 series.	•	ee instructio	ons).				
3	Note. A signature IS NOT required if you are requesting an extension to file Form 8955-SSA. The application is automatically approved to the date shown on line 2 and/or line 3 (above due date of Form 5500 series, and/or Form 8955-SSA for which this extension is requested later than the 15th day of the third month after the normal due date.) if: (a) the Fo	orm 5558 is 1	filed on	or before r line 3 (a	the normal bove) is not		
	t III Extension of Time To File Form 5330 (see instructions)							
4	I request an extension of time until to file Form 5	330						
•	You may be approved for up to a 6 month extension to file Form 5330, after the normal due		5330					
а	Enter the Code section(s) imposing the tax	date of Form	1 0000.					
b								
	For excise taxes under section 4980 or 4980F of the Code, enter the reversion/amendment	doto	b					
5	State in detail why you need the extension:	date	► _ с					
			TI .					
Unde	r penalties of perjury, I declare that to the best of my knowledge and belief, the statements materials hat I am authorized to prepare this application.	nade on this f	orm are true	, correc	t, and co	mplete,		
Sign	ature >	Date	•					
				Fo	orm 555 8	(Rev. 8-2012)		



Form 5500

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

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

OMB Nos. 1210 - 0110 1210 - 0069

2015

This Form is Open to Public Inspection

Part	Annual Repor	t Identification In	formation			
For cale	ndar plan y ear 2015 c	r fiscal plan year begii	nning 01/01/	2015 and endi	ing 12/31/2015	
A This retu	urn/report is for:	a multiemployer p	_		Filers checking this box must atta	
		П			ormation in accordance with the	rorms instr.); o
D TEL		a single-employer		DFE (specify)	_	
B This retu	ırn/report is:	the first return/rep		ne final return/report;		
		an amended retui	t-		port (less than 12 months).	
O Check b	ox if filing under:	X Form 5558;	G	utomatic extension;	the DFVC program;	
Part II	Basic Plan Inf	ormation - enter all	(enter description) requested information			
a Name o					1b Three-digit	
	NCE AND BEN	EFITS TRUST	OF THE PEA	CE OFFICERS	plan number (PN)	501
		ON OF CALIF			1c Effective date of plan	
					06/21/1991	
a Plan spo	nsor's name (employer.	if for a single-employer p	olan)		2b Employer Identification N	Jumber (EIN)
		pt., suite no. and street, o	- -		68-6068469	va201 (=)
	·	ountry, and ZIP or foreigr	,	see instructions)	2c Plan Sponsor's telephon	e number
		EFITS TRUST			8006556397	io nambor
		21110 111001	01 1111 101		2d Business code (see instr	uctions)
					525100	actiona,
010 T	RUXEL ROAD				323100	
	MONING MONING					
SACRAM	באושר	CA	95834-3725			
ACKAM	PINTO	CA	90034-3/20			
aution: A n	enalty for the late of	incomplete filing of	this rature/rapart will	l be seened unless ve	easonable cause is established.	
nder penalties o	of perjury and other penalties		declare that I have examined	this return/report, including acco	empanying schedules, statements and attack	
	7		1 _			
SIGN	- ())a	$\overline{}$	9-20'16	Damon Ku	47	
IERE Sign	ature of plan admini	strator A	Date		al signing as plan administrator	
7	115				an organized at plant administration	
IERE (till to	las.	9-20-16	William D	aniels	
Sign	ature of employer/pl	an sponsor	Date	Enter name of individu	al signing as employer or plan sp	onsor
SIGN						
ERE	ature of DFE		Date	Enter name of individu	al signing as DEC	
reparers n	ame (including tirm na	ame, if applicable) and	address (include roon	n or suite number)	Preparer's telephone nu	mber
					į.	
r Paperwo	rk Reduction Act No	tice and OMB Contro	ol Numbers, see the i	nstructions for Form 55		m 5500 (2015 50123

For	m 5500 (2015)	Page 2			
3a	Plan administrator's name and address X Same as Plan Sponsor	rator's	EIN		
		trator's telephone number			
4	If the name and/or EIN of the plan sponsor has changed since the last return/report filed for EIN and the plan number from the last return/report:	or this plan, enter the nar	ne,	4b EIN	
а	Sponsor's name			4c PN	
5	Total number of participants at the beginning of the plan year		5	6353	
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plan 6a(1), 6a(2), 6b, 6c, and 6d).	ns complete only lines		0333	
а	(1) Total number of active participants at the beginning of the plan year		6a(1)	6671	
а	(2) Total number of active participants at the end of the plan year		6a(2)		
b	Retired or separated participants receiving benefits		6b		
C	Other retired or separated participants entitled to future benefits		6c		
	Subtotal. Add lines 6a(2), 6b, and 6c		6d	6671	
е			6e		
f	Total. Add lines 6d and 6e		6f		
g					
	complete this item)		6g		
h	Number of participants that terminated employment during the plan year with accrued ber				
	100% vested		6h		
7	Enter the total number of employers obligated to contribute to the plan (only multiemploye	r plans			
_	complete this item)		7	22	
b 4B	If the plan provides pension benefits, enter the applicable pension feature codes from the lift the plan provides welfare benefits, enter the applicable welfare feature codes from the Lift 4F 4H 4L Plan funding arrangement (check all that apply) 9b Plan benefit a		s Codes	s in the instructions:	
	44	arrangement (check air th surance	iai app	'Y <i>)</i>	
		de section 412(e)(3) insul	rance	contracte	
	(2) Code section 412(e)(3) insurance contracts (2) Co (3) X Trust (3) X Trust		iano o (ontiacts	
	7 TO 10 TO 1	neral assets of the spons	eor		
10	Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and,			ner attached	
-	(See instructions)	whole indicated, enter th	o nami	Joi attaoniou.	

b General Schedules X

Н

ī

C

D

3 Α (Financial Information)

(Insurance Information)

(Financial Information - Small Plan)

(DFE/Participating Plan Information)

(Financial Transaction Schedules)

(Service Provider Information)

(1)

(2)

(3)

(4)

(5)

(6)

X

a Pension Schedules

actuary

R (Retirement Plan Information)

MB (Multiemployer Defined Benefit Plan and Certain Money

Purchase Plan Actuarial Information) - signed by the plan

SB (Single-Employer Defined Benefit Plan Actuarial

Information) - signed by the plan actuary

(1)

(2)

(3)

Par	t III	Form M-1 Compliance Information (to be completed by welfare benefit plans)							
11a	CFR:	plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See in 2520.101-2.) Yes No se' is checked, complete lines 11b and 11c.	nstructions a	and 29					
11b	Is the	plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.)	Yes	No					
	1c 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.)								
	Rece	ipt Confirmation Code							

SCHEDULE A (Form 5500)

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation

A Name of plan

For calendar plan year 2015 or fiscal plan year beginning

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

and ending

File as an attachment to Form 5500.

Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

01/01/2015

INSURANCE AND BENEFITS TRUST OF THE PEACE OFFICERS

OMB No. 1210-0110

2015

This Form is Open to Public Inspection

501

12/31/2015

Three-digit

plan number (PN)

C Plan sponsor's name		n line 2a of Form 5500 FITS TRUST OF T	HE P) Em	ployer Identification I	14.1
Part I Informat	tion Conc	erning Insurance Con	tract C	overage, Fees, and Co		ssions Provide info	rmation for each
		Schedule A. Individual contra	acts grou	ped as a unit in Parts II and III	can b	e reported on a singl	e Schedule A.
Coverage Information	າ:						
(a) Name of insurance ca		JRANCE COMAPNY					
(b) EIN	(c) NAIC	(d) Contract or	(e) A	Approximate number of persor	าร	Policy or cor	ntract year
(b) EIN	code	identification number		d at end of policy or contract		(f) From	(g) To
		56326-3				10/01/2014	
Insurance fee and co- in descending order of			and tota	al commissions paid. List in lin	e 3 th	e agents, brokers, an	d other persons
(a) Tota	al amount of	commissions paid		(b) Tot	al amo	ount of fees paid	
			695				43142
				s needed to report all persons; er person to whom commission		face was maid	
MYERS-STEVENS 26101 MARQUEF MISSION VIEJO	RITE PK		2	·			
(b) Amount of sales a			Fees	and other commissions paid			(e) Organization
commissions pa	aiu 	(c) Amount	(c) Amount (d) Purpose				code
		37390 37390	DMIN:	MINISTRATION FEE 3			3
MYERS-STEVENS 26101 MARQUER MISSION VIEJO	S & TOC	HEY CO INC		er person to whom commissio	ons or	fees were paid	
(b) Amount of sales and base Fees and other commissions paid				(e) Organization			
	aid	T T		4.2.5			code
commissions pa		(c) Amount		(d) Purpose	Ð.		0000

12			
Schedule A (Form 5500) 2015		Page 2-	
(a) Name and	Laddrage of the agent, by	roker, or other person to whom commissions or fees were paid	
YERS-STEVENS & TOO		roker, or other person to whom commissions or lees were paid	
26101 MARQUERITE PK			
MISSION VIEJO		592	
(b) Amount of sales and base		Face and other consists and other constitutions	(e)
commissions paid		Fees and other commissions paid	Organization
	(c) Amount	(d) Purpose	code
	C7.C	OVERWRITE FEE	
	5752	2	3
(a) Name and	address of the agent, bu	roker, or other person to whom commissions or fees were paid	
	and a second sec	policina policina vinom comminacione el 1990 vino para	
(b) Amount of sales and base		Fees and other commissions paid	(e)
commissions paid			Organization
	(c) Amount	(d) Purpose	code
l			
(a) Name and	address of the agent, br	oker, or other person to whom commissions or fees were paid	
10		,	
(b) Amount of sales and base		(e)	
commissions paid	4 3 4	Organization code	
	(c) Amount	(d) Purpose	
(a) Name and	address of the agent, br	oker, or other person to whom commissions or fees were paid	
		k)	
(b) Amount of sales and base		Fees and other commissions paid	(e)
commissions paid	(c) Amount	(d) Purpose	Organization code
	(C) Amount	(a) Fulpose	
(a) Name and	address of the agent, bro	oker, or other person to whom commissions or fees were paid	
			(0)
(b) Amount of sales and base		Fees and other commissions paid	(e) Organization
commissions paid	(c) Amount	(d) Purpose	code

(d) Purpose

(c) Amount

P	art II Investment and Annuity Contract Information			
	Where individual contracts are provided, the entire group of suc purposes of this report.	ch individual contracts with each	carrier may	y be treated as a unit for
4	Current value of plan's interest under this contract in the general account a	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:			
а	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			
	the acquisition or retention of the contract or policy, enter amount		6d	
	Specify nature of costs			
е	Type of contract: (1) individual policies (2) group deferre	ed annuity		
	(3) ☐ other (specify) ►			
				1
f	If contract purchased, in whole or in part, to distribute benefits from a ter			
7	Contracts With Unallocated Funds (Do not include portions of these con-	tracts maintained in separate ac	counts)	
а	Type of contract: (1) deposit administration (2)	immediate participation guara	ntee	
	(3) guaranteed investment (4)	other >		
	Balance at the end of the previous year	T= 481	7b	
С	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)		
	•			
			7 (0)	
-1	(6) Total additions		7c(6)	0
	Total of balance and additions (add lines 7b and 7c(6))		7d	
е	Deductions:	[7,(4)]		
	(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	<u> </u>	7e(5)	0
f	(5) Total deductions Balance at the end of the current year (subtract line 7e(5) from line 7d)		7f	<u> </u>
	at the one of the outline four tour and reformed the full			

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 Prescription drug	P	art III Welfare Benefit Contract Information				
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. Benefit and contract type (check all applicable boxes) a Health (other than dental or vision) b Temporary disability (accident and sickness) i Stop loss (large deductible) Tother (specify) AD&D Personipation drug Other (specify) AD&D Personipation drug Specific decrease) in unearned premium reserve (2) Increase (decrease) in amount due but unpaid (3) Increase (decrease) in amount due but unpaid (4) Earned (11) + (2) - (3)) Benefit charges: (1) Claims paid (2) Increase (decrease) in claim reserve (3) Increase (decrease) in claim reserves (4) Earned (11) + (2) - (3)) Benefit charges: (1) Claims paid (2) Increase (decrease) in claim reserves (3) Increase (decrease) in claim reserves (3) Increase (decrease) in claim reserves (3) Increase (decrease) in claim reserves (4) Earned (11) + (2) - (3) Benefit charges: (1) Claims paid (2) Increase (decrease) in claim reserves (3) Increase (decrease) in claim reserves (4) Earned (11) + (2) - (3) Benefit charges: (1) Claims paid (2) Increase (decrease) in claim reserves (3) Increase (decrease) in claim reserves (4) Earned (11) + (2) - (3) Benefit charges: (1) Claims paid (2) Increase (decrease) in claim reserves (3) Increase (decrease) in claim reserves (4) Earned (11) + (2) - (3) Benefit charges: (1) Claims paid (2) Increase (decrease) in claim reserves (3) Other reserves (4) Claims charged (5) Other reserves (6) Charges for risks or other contingencies (6) Charges for risks or other contingencies (9) C(1) Claim reserves (9) C(1) Claim reserves (9) C(1) Claim reserves (1) Politic decrease in content or line section of line s			mployees of the	same employer(s) d	r members of th	ie same
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 Temporary disability (accident and sickness) f Long-term disability i Stop loss (large deductible) Twy Other (specify) AD&D 9 Experience-rated contracts: a Premiums: (1) Amount received (2) Increase (decrease) in amount due but unpaid (3) Increase (decrease) in unearned premium reserve (4) Earned ((1) + (2) - (3)) B Benefit charges: (1) Claims paid (2) Increase (decrease) in claim reserves (3) Incurred claims (add (1) and (2)) (4) Claims charged (7) Commissions (8) Administrative service or other fees (9) C) Other expenses (9) C) Other expenses (9) C) Other expenses (1) C) Other expenses (1) C) Other expenses (2) Dividends or retroactive rate refunds. (These amounts were paid in cash, or credited.) (2) Claim reserves (3) Claim reserves at end of year: (1) Amount held to provide benefits after retirement (2) Claim reserves at end of year: (1) Amount held to provide benefits after retirement (2) Claim reserves (3) Cher reserves at end of year: (1) Amount held to provide benefits after retirement (2) Claim reserves (3) Cher reserves at end of year: (1) Amount held to provide benefits after retirement (2) Claim reserves (3) Cher reserves (4) Commissions (5) Company of risks or other contingencies (6) Claim reserves (7) Claim reserves (8) Claim reserves (9) Claim reserves (9) Claim reserves (9) Claim reserves (1) Claim reserves (1) Claim reserves (2) Claim reserves (3) Cher reserves at end of year: (1) Amount held to provide benefits after retirement (2) Claim reserves (3) Cher reserves at end of year: (1) Amount held to provide benefits after retirement (2) Claim reserves (3) Cher reserves at end of year: (1) Amount held to provide benefits after retirement (2) Claim reserves (3) Cher reserves at end of year: (1) Amount held to provide benefits after retirement (2) Claim reserves (3) Cher reserves at end of year: (1) Amount held to provide benefits after retirement		employee organization(s), the information may be com	nbined for reporti	ng purposes if such	n contracts are e	experience-rated
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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	а	Total premiums or subscription charges paid to carrier			10a	584833
above, report amount	b					
		the acquisition or retention of the contract or policy, other than re	ported in Part I, I	ine 2		
		above, report amount		**********	10b	
	S					

Pa	art IV	Provision of Information			
11	Did the i	surance company fail to provide any information necessary to complete Schedule A?	Yes	X	No

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

SCHEDULE A (Form 5500)

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

File as an attachment to Form 5500.

Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2015

This Form is Open to Public Inspection

For calendar plan year 201	15 or fiscal plan	year beginning 01/	01/201	. 5	and endir	ng	12/31/201	5
A Name of plan						B Th	ree-digit	
INSURANCE AM	ND BENE	FITS TRUST OF	THE F	EACE	OFFICERS	pla	n number (PN)	501
						_		
C Plan sponsor's nan			m	00000		D En	nployer Identificatio	
		FITS TRUST OF cerning Insurance C			no Foos and	Comm	68-60684	
		Schedule A. Individual co			The second of th			
Coverage Informati								9
(a) Name of incurance	oarrior							
(a) Name of insurance								
RELIASTAR LI	IFE INS	URANCE COMAPN	Y OF N	IEW Y	ORK			
-	(c) NAIC	(d) Contract or	(0)	Approvin	nate number of per	eone	Policy or o	contract year
(b) EIN	code	identification number			of policy or contra		(f) From	(g) To
							107.1011	(5)
41-0451140	67105	66326-3			9	803	10/01/201	409/30/20
		formation. Enter the total	fees and to	tal comm	ssions paid. List in	line 3 th	e agents, brokers,	and other persor
in descending orde		_ `						
(a) 10	otal amount o	f commissions paid	C11 F C		(b)	l otal am	ount of fees paid	1206
3 Persons receiving o			61156					13263
Persons receiving o		and fees. (Complete as mand address of the agent, b					fees were paid	
MYERS-STEVEN			iokei, oi ot	ilei perso	TI LO WHOM COMMIS	30113 01	lees were paid	
26101 MARQUE								
MISSION VIE			692					
(b) Amount of sales	s and base		Food	and oth	er commissions pai	d		(e)
commissions			1 663	and our				Organizat
		(c) Amount			(d) Purp	ose		code
		11973	100	ILSTRA	ATION FEE			3
		11973	9] 3
	(a) Name ar	nd address of the agent, b	roker, or ot	ner perso	n to whom commis	sions or	fees were paid	
MYERS-STEVEN				***				
26101 MARQUE								
MISSION VIEJ	ГО	CA 92	692					
(b) Amount of sales	and base		Fees	and other	er commissions pai	d		(e)
commissions	paid	(a) Amazint	1					Organizat code
		(c) Amount	WRITI	NC A	(d) Purp יייזאים	ose		
	61156		MKTIT	MG W	2CM I.			3
	0110							

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

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

P	Part II Investment and Annuity Contract Information			
	Where individual contracts are provided, the entire group of s purposes of this report.	such individual contracts with each	carrier may b	e treated as a unit for
4	Current value of plan's interest under this contract in the general account	t 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:			
а	State the basis of premium rates		4	
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			
е	Type of contract: (1) 🗌 individual policies (2) 📗 group defe	rred annuity		
	(3) other (specify) >			
_f	If contract purchased, in whole or in part, to distribute benefits from a			
7	Contracts With Unallocated Funds (Do not include portions of these co		•	
а	Type of contract: (1) deposit administration (2)	immediate participation guarar	ntee	
	(3) Uguaranteed investment (4)	☐ other ►		
h			71.	
	Balance at the end of the previous year	[7 ₀ (4)]	7b	
C	Additions: (1) Contributions deposited during the year			
	(2) Dividends and credits			
	(3) Interest credited during the year			
	(4) Transferred from separate account			
	(5) Other (specify below)	7c(5)		
	(6) Total additions	1	7c(6)	0
d			7d	
	Deductions:			
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		
	(2) Administration charge made by carrier			
	(3) Transferred to separate account			
	(4) Other (specify below)			
	10.7			
	(5) Total deductions	***************************************	7e(5)	0
f	Balance at the end of the current year (subtract line 7e(5) from line 7d)		7f	

Part I	II Welfare Benefit Contract Information				
	If more than one contract covers the same group employee organization(s), the information may be as a unit. Where contracts cover individual employee	combined for report	ng purposes if such	contracts are	experience-rated
	treated as a unit for purposes of this report.				
B er	nefit and contract type (check all applicable boxes)		ĕ		
a	Health (other than dental or vision)	ental	C Vision		d X Life insurance
е	Temporary disability (accident and sickness) f	ong-term disability		al unemployme	nt h Prescription drug
1	Stop loss (large deductible) j H	MO contract	k PPO contrac	ct	I Indemnity contra
m	Other (specify)				
9 Exp	perience-rated contracts:				
	miums: (1) Amount received	9a(1)			
	Increase (decrease) in amount due but unpaid				
(3)	Increase (decrease) in unearned premium reserve	9a(3)			
(4)	Earned ((1) + (2) · (3))			9a(4)	
b Ben	nefit charges: (1) Claims paid	9b(1)			
(2)	Increase (decrease) in claim reserves	9b(2)			
(3)	Incurred claims (add (1) and (2))			9b(3)	
(4)	Claims charged	*************************		9b(4)	
	nainder of premium: (1) Retention charges (on an accrual				
	(A) Commissions				
	(B) Administrative service or other fees				
	(C) Other specific acquisition costs				
	(D) Other expenses				
	(E) Taxes				
	(F) Charges for risks or other contingencies	A AND THE RESERVE AND THE PARTY OF THE PARTY			
	(G) Other retention charges				
	(H) Total retention			9c(1)(H)	
(2)	Dividends or retroactive rate refunds. (These amounts v			9c(2)	
	tus of policyholder reserves at end of year: (1) Amount he		_ ,	9d(1)	
	Claim reserves	•		9d(2)	
				9d(3)	
	Other reserves dends or retroactive rate refunds due. (Do not include an			9e	
_	nexperience-rated contracts:	lount entered in line	3C(2).)	36	
	al premiums or subscription charges paid to carrier			10a	1223117
	e carrier, service, or other organization incurred any spec			104	1223111
				1 1	
	acquisition or retention of the contract or policy, other th			10b	
				I OD	

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

SCHEDULE A (Form 5500)

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

File as an attachment to Form 5500.

Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2015

This Form is Open to Public Inspection

				, L. 110, 10.	0011011 100(4)(2).		1 41	me mopeotion
For calendar plan year 2	015 or fiscal plan	year beginning 01/0	1/201	L5	and endir	ng	12/31/2015	j
A Name of plan						B Th	ree-digit	
INSURANCE A	ND BENE	FITS TRUST OF	THE I	PEACE	OFFICERS	pla	an number (PN) 🕨	501
		on line 2a of Form 5500				D En	nployer Identification	Number (EIN)
INSURANCE A	ND BENE	FITS TRUST OF	THE I	PORAC			68-606846	9
		cerning Insurance Co						
contrac	t on a separate	Schedule A. Individual conf	tracts gro	ouped as a	a unit in Parts II and	III can	be reported on a sin	gle Schedule A.
1 Coverage Informa	tion:							
(a) Name of insurance	e carrier							
(a) Harris of moditation	o carror							
STANDARD IN	SURANCE	COMPANY						
.0.		1						
(b) EIN (c) NAIC code		(d) Contract or			nate number of per		Policy or co	ontract year
		identification number	cover	covered at end of policy or contract			(f) From	(g) To
93-0242990	69019						01/01/2015	
		formation. Enter the total fe	es and to	tal comm	issions paid. List in	line 3 th	ne agents, brokers, a	nd other persons
in descending ord								
(a)	lotal amount o	f commissions paid			(b) T	otal am	ount of fees paid	
_			0					
3 Persons receiving		and fees. (Complete as many						
1011	(a) Name a	nd address of the agent, bro	ker, or ot	her perso	n to whom commis	sions or	fees were paid	
NONE								
		T						
(b) Amount of sale	es and base		Fees	and othe	er commissions paid	d		(e)
commissions	s paid	(c) Amount					Organization code	
		(C) Amount			(d) Purp	ose		Code
		+1						
	(a) Nama ar	ad addraga of the agent has				-!	dana - 14	
	(a) Ivairie ai	nd address of the agent, bro	ker, or ou	ner persoi	n to whom commis	sions or	tees were paid	
(b) Amount of sale	s and base		Fees	and othe	er commissions paid	t l		(e)
commissions	s paid	(c) Amount			(d) Purp	Organi		
		(c) Amount			(d) Purpo	JSE		Code

chedule A (Form 5500) 2015		Page 2-	
(a) Name a	ad address of the agent, br	oker, or other person to whom commissions or fees were paid	
(a) Name a	id address of the agent, of	oker, or other person to whom commissions or rees were paid	
	1		
(b) Amount of sales and base		Fees and other commissions paid	(e) Organization
commissions paid	(c) Amount	(d) Purpose	code
(a) Name ar	nd address of the agent, br	oker, or other person to whom commissions or fees were paid	
(b) Amount of sales and base		Fees and other commissions paid	(e)
commissions paid	()))	T .	Organization code
	(c) Amount	(d) Purpose	
		Subsection 1	
(a) Name ar	nd address of the agent, bro	oker, or other person to whom commissions or fees were paid	
(b) Amount of sales and base		(e)	
commissions paid	4 > 4	Organization code	
	(c) Amount	(d) Purpose	
(a) Name ar	nd address of the agent hr	oker, or other person to whom commissions or fees were paid	
(a) Hamo a	id address of the agent, bri	oner, or other person to whom commissions or rece were paid	
			(-)
(b) Amount of sales and base		Fees and other commissions paid	(e) Organization
commissions paid	(c) Amount	(d) Purpose	code
		ļ	
(a) Name an	d address of the agent, bro	oker, or other person to whom commissions or fees were paid	
(b) Amount of sales and base		Fees and other commissions paid	(e)
commissions paid	(c) Amount	(d) Purpose	Organization code
	(o) / smoont	(a) talpose	

Pa	ırt II	Investment and Annuity Contract Information				
		Where individual contracts are provided, the entire group of suc purposes of this report.	ch individu	al contracts with eac	h carrier may be trea	ated as a unit for
4 c	Currer	nt value of plan's interest under this contract in the general account a	at year en	b	4	
5 C	Currer	nt value of plan's interest under this contract in separate accounts at	year end		5	
3	Contra	acts With Allocated Funds:				
а	State	e the basis of premium rates				
b	Pren	niums paid to carrier			6b	
		niums due but unpaid at the end of the year			6c	
d		e carrier, service, or other organization incurred any specific costs in				
		acquisition or retention of the contract or policy, enter amount			6d	
		cify nature of costs				
е		of contract: (1) individual policies (2) group deferre	ed annuity			
	(3)	☐ other (specify) ►				
				ala a ala a di Laga	⊾П	
7		ntract purchased, in whole or in part, to distribute benefits from a ter				
9		tracts With Unallocated Funds (Do not include portions of these contracts (1)	7		•	
а	Type	e of contract: (1) deposit administration (2)	0.2	ate participation guara	antee	
		(3) guaranteed investment (4)	other			
h	Rala	nce at the end of the previous year			7b	
		tions: (1) Contributions deposited during the year	7c(1)	*************	175	
•		Dividends and credits	7c(2)			
		nterest credited during the year	7c(3)			
		ransferred from separate account	7c(4)			
		Other (specify below)	7c(5)			
	(0)	strot (apoonly bolow)	70(0)			
	(6) 7	otal additions	-		7c(6)	0
		of balance and additions (add lines 7b and 7c(6))			7d	
		ictions:				
	(1) D	Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
		Administration charge made by carrier	7e(2)			
(3) Transferred to separate account			7e(3)			
		Other (specify below)	7e(4)			
	\triangleright					
					T= (5)	
		otal deductions			7e(5)	0_
t .	Balar	nce at the end of the current year (subtract line 7e(5) from line 7d)			7f	

Б	Part III Welfare Benefit Contract Information				
	If more than one contract covers the same group of employee organization(s), the information may be combi as a unit. Where contracts cover individual employees, t treated as a unit for purposes of this report.	ined for reporti	ng purposes if such	contracts are ex	perience-rated
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 X Long-ten	m disability	g Supplement	al unemploymen	t h Prescription drug
	i Stop loss (large deductible)	ntract	k PPO contrac	et	Indemnity contract
_	m Other (specify) ▶				
9	Experience-rated contracts:	/ 🙀			
а	Premiums: (1) Amount received			19746	
	(2) Increase (decrease) in amount due but unpaid		4	47210	
	(3) Increase (decrease) in unearned premium reserve	9a(3)		2612	
	(4) Earned ((1) + (2) - (3))			9a(4)	2664344
b	Benefit charges: (1) Claims paid	9b(1)	ϵ	87463	
	(2) Increase (decrease) in claim reserves		22	24876	
	(3) Incurred claims (add (1) and (2))			9b(3)	2912339
	(4) Claims charged			9b(4)	
C	Remainder of premium: (1) Retention charges (on an accrual basis)				
	(A) Commissions	9c(1)(A)			
	(B) Administrative service or other fees				
	(C) Other specific acquisition costs	9c(1)(C)		2000	
	(D) Other expenses		3	58190	
	(E) Taxes			62613	
	(F) Charges for risks or other contingencies		3	19721	
	(G) Other retention charges	9c(1)(G)			
	(H) Total retention			9c(1)(H)	742524
	(2) Dividends or retroactive rate refunds. (These amounts were	1		9c(2)	
d	Status of policyholder reserves at end of year: (1) Amount held to p	rovide benefits	after retirement	9d(1)	
	(2) Claim reserves			9d(2)	5081671
	(3) Other reserves			9d(3)	
е				9e	
10	Nonexperience-rated contracts:				
				10a	
b	If the carrier, service, or other organization incurred any specific cos	sts in connection	on with		
	the acquisition or retention of the contract or policy, other than repo				
	above, report amount			10b	
S	pecify nature of costs	S	2305535000573055545		

Pa	rt IV	Provision of Information					
11	Did the	e insurance company fail to provide any information necessary to complete Schedule A?	П	Yes	X	No	

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

SCHEDULE C (Form 5500)

Department of the Treasury Internal Revenue Service

Department of Labor

Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Service Provider Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

File as an attachment to Form 5500.

OMB No. 1210-0110

2015

This Form is Open to Public Inspection.

-01	r calendar plan y	year 201:	5 or fiscal plan ye	ar beginning	(01/03	1/2015	an	d ending	g	12/31/2015	
	Name of plan									В	Three-digit	501
11	NSURANCE	AND	BENEFITS	TRUST	OF	THE	PEACE	OFFICERS	RES		plan number (PN) ▶	
_										<u> </u>		A1 1 (FIA)
	·		s shown on line 2 BENEFITS			mur				ט	Employer Identification 68-6068469	n Number (EIN)
ΤŢ	NSUKANCE	AMD	DEMELTIS	IKUSI	OF	THE	PORAC				00-0000409	
P	art I Service	e Prov	ider Informa	tion (see i	instru	ctions	s)					
_				-				nformation require	d for ea	ch p	erson who received,	directly or
	indirectly, \$5,00	0 or moi	e in total comper	nsation (i.e., r	noney	or anyth	ning else of r	monetary value) in	connec	tion	with services rendered	d to the plan or
	the person's po	sition wi	th the plan during	the plan yea	ar. If a p	person r	eceived onl	y eligible indirect c	ompen	satio	n for which the plan re	eceived the
	required disclos	sures, yo	u are required to	answer line 1	but ar	re not re	quired to inc	clude that person	when co	mpl	leting the remainder of	f this Part.
_	Information	an Da	mana Dansiu	: O		la la di						
			rsons Receiv	-	_			-	d boon		hay received only	
								mainder of this Par			ons and conditions)	Yes X No
	eligible ilidilect	compen	sation for willon ti	ne plan recei	vea in	e require	sa alsolosali	es (see matraction	3 101 00	111111111	ons and conditions,	☐ Tes ⊠ NO
)	If you answered	l line 1a '	'Yes." enter the n	ame and EIN	l or add	dress of	each perso	n providing the rec	uired d	isclo	sures for the service p	oroviders
	•		*				•	needed (see instru			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
			·					·				
		(b) En	ter name and EIN	or address	of pers	on who	provided yo	u disclosures on e	ligible ir	ndire	ct compensation	
_										_		
-		(h) [n:	tor name and FIN	ar addrass .	of novo	an wha	provided us	u diaglacuras on o	liaible in	dira	ot componenties	
		(b) En	ter name and Env	or address o	oi persi	on who	provided yo	u disclosures on e	ligible ir	laire	ct compensation	
		(b) Ent	er name and EIN	or address of	of perso	on who	provided yo	u disclosures on e	ligible ir	dire	ct compensation	
									_			
_		/b\ E-4	or name and EIN	or address:	of nove	on who	provided	u dinalanuraa aa a	ligible :-	dire	at componentian	
		(D) Eni	er name and EIN	or address of	or perso	ou who	provided yo	u disclosures on e	iigible IF	iaire	ct compensation	

Schedule C (Form 5500) 2015

Schedule C (Form 5500) 2015		Page 2 -	
(b) Enter name and EIN or ac	ddress of person who provided you disclosures on	eligible indirect compensati	on
quy anto manto and anto a	Saloso di poredir ame provido di vo	ngiole indirect compensati	<u> </u>
(b) Enter name and EIN or a	ddress of person who provided you disclosures on e	eligible indirect compensati	on
(1-) <u>Fatourance</u> and <u>FINI</u> and	Administration of the second s	P 41 1 4 4 1	
(b) Enter name and EIN or ac	ddress of person who provided you disclosures on e	oligible indirect compensati	on
(h) Enter name and Elbl ar as	dress of person who provided you disclosures on e	Marie to Continuo de Continuo	
4)5-1			
(b) Enter name and EIN or ac	dress of person who provided you disclosures on e	eligible indirect compensati	on
(b) Enter name and EIN or ad	dress of person who provided you disclosures on e	ligible indirect compensation	nn
(b) Enter name and EIN or ad	dress of person who provided you disclosures on e	ligible indirect compensation	on
(b) Enter some and FIN	drong of porgon who provided you disclass.	ligible indirect correct	
נס) ∟nter name and ∟IN or ad	dress of person who provided you disclosures on e	ilgible indirect compensatio	on

		· -	•		erson receiving, directly or indi ered to the plan or their positic	-	
the p	lan year. (See instruction	ons).					
			(a) Fata-ways and Fit		X1X		
PORAC	,		(a) Enter name and Eli	N or address (see instruction 23 – 7077256	tions)		
IONAC	•			23-7077230			
(b) Service Code(s)	(c) Relationship to employer, employer 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 IN	TEREST 676780.	Yes No X	Yes No		Yes No	
	~			or address (see instruc	tions)		
MYERS-STEVENS TOOHEY & CO INC 95-2637676							
(b) Service Code(s)	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)	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	431964.	Yes No X	Yes No		Yes No	
				Thin 22 Sec 200	HIS TOOK		
mp II C V	ER HUSS		(a) Enter name and EIN	or address (see instruction 94-3216063	tions)		
IRUCK	ER HUSS			94-3210003			
(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an amount or estimated amount?	
29 50	NONE	61583.	Yes No X	Yes No		Yes No	

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom

⊃age	3 -	
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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) Estar same and Ell	N address (one inetrue	X				
THE S	SEGAL COMPAN	rv	(a) Enter name and En	N or address (see instruction 94-1050399	ctions)				
				7 100000					
(b) Service Code(s)	Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an amount or estimated amount?			
16 50	NONE	31693.	Yes 🛭 No 🗌	Yes 🛚 No 🗌	7207.	Yes No			
			/a\ =		C85 - 187				
REICH	(a) Enter name and EIN or address (see instructions) REICH ADELL & CVITAN 94-1205338								
(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an amount or estimated amount?			
29 50	NONE	31200.	Yes No X	Yes No	V	Yes No			
			(0) =						
НЕММІ	NG MORSE		Cay Enter name and Eliv	30-0702322	tions)				
(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	25800.	Yes No X	Yes No		Yes No			

you a	answered "Yes" to line	1a on page 2, co	omplete as many entries	as needed to list each p	erson receiving, directly or indi ered to the plan or their position	rectly, \$5,000 or more	
	lan year. (See instruction		g else of value) in confide	ection with services rend	ered to the plan of their position	in with the plan during	
			2.00				
			(a) Enter name and EI	or address (see instruc	tions)		
HALBI	ERT HARGROVE			33-0804608			
(b) Service Code(s)	Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an amount or estimated amount?	
27 51	NONE	18272.	Yes No X	Yes No		Yes No	
			(a) Enter name and EIN	or address (see instruc	tions)		
ROBERT FEINGLASS 80-0231345							
(b) Service Code(s)	Relationship to employer, employer 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)	Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an amount or estimated amount?	
29 50	NONE	14211.	Yes No X	Yes No		Yes No	
					W 8*		
2 2 24 0 2.	T TATE OF THE STATE OF THE STAT		(a) Enter name and EIN	or address (see instruc	tions)		
JAMON	KURTZ			68-6068469			
(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an amount or estimated amount?	
20 50	TRUSTEE	13619.	Yes No X	Yes No		Yes No	

Page	3 -	
------	-----	--

you a	nswered "Yes" to line	1a on page 2, co	mplete as many entries	as needed to list each p	ompensation. Except for t erson receiving, directly or indiered to the plan or their position	rectly, \$5,000 or more
	lan year. (See instruction					
			(a) Enter name and EIN	N or address (see instruc	tions)	
WILLI	AM DANIELS		(L) Littor Harris and Lin	68-6068469	tiono _j	
(b) Service Code(s)	Relationship to employer, employer organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an amount or estimated amount?
20 50	TRUSTEE	8731.	Yes No X	Yes No		Yes No
			, ,			
RUSTY	, DEY		(a) Enter name and Ell	N or address (see instruc 68-6068469	tions)	
KOBII	ALA			00-0000409		
(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an amount or estimated amount?
20 50	TRUSTEE	7303.	Yes No X	Yes No		Yes No
CDIME	LLI & DONAL	D	(a) Enter name and EIN	or address (see instruction 68-6068469	tions)	
SETINE	DDI & DONAL	Б		00-0000409		
(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0	(h) Did the service provider give you a formula instead of an amount or estimated amount?
20 50	TRUSTEE	5979.	Yes No X	Yes No		Yes No

Part I Service Provider Information (continued)		
If you reported on line 2 receipt of indirect compensation, other than eligible indirect cois a fiduciary or provides contract administrator, consulting, custodial, investment advis services, answer the following questions for (a) each source from whom the service pro (b) each source for whom the service provider gave you a formula used to determine the amount of the indirect compensation. Complete as many entries as needed to report the	ory, investment management, l vider received \$1,000 or more i e indirect compensation instea	broker, or recordkeeping n indirect compensation and d of an amount or estimated
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(C) Enter amount of indirect compensation
THE SEGAL COMPANY	53	0.
(d) Enter name and EIN (address) of source of indirect compensation	any formula used to deter eligibility for or t	t compensation, including mine the service provider's he amount of the mpensation.
SEGAL SELECT INSURANCE SERVI 46-0619194	INSURANCE BROK	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	any formula used to deter eligibility for or t	t compensation, including mine the service provider's he amount of the mpensation.
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	any formula used to deter eligibility for or the	compensation, including mine the service provider's he amount of the npensation.

SCHEDULE H (Form 5500)

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

File as an attachment to Form 5500.

OMB No. 1210-0110

2015

This Form is Open to Public Inspection

For calendar plan year 2015 or fiscal plan year beginning	01/01	1/2015	and ending	12/31/2015	5
A Name of plan			В	Three-digit plan number (PN)	501
INSURANCE AND BENEFITS TRUST OF	THE	PEACE	OFFICERS R		
C Plan sponsor's name as shown on line 2a of Form 5500			C	Employer Identification N	Number (EIN)
INSURANCE AND BENEFITS TRUST OF	THE	PORAC		68-6068469	
Part I Asset and Liability Statement					

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

	Assets		(a) Beginning of Year	(b) End of Year
a	Total noninterest-bearing cash	1a	43210	36069
	Receivables (less allowance for doubtful accounts):			N N
(1) Employer contributions	1b(1)		
(:	2) Participant contributions	1b(2)	395971	564370
(SEE STATEMENT 1	1b(3)	1306548	1214655
C	General investments:			
(I) Interest-bearing cash (incl. money market accounts & certificates of deposit)	1c(1)	76489	69258
(:	2) U.S. Government securities	1c(2)		
(;				
	(A) Preferred	1c(3)(A)		
	(B) All other		1036524	982301
(4	Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common		392143	277321
(!		1c(5)		
(€	s) Real estate (other than employer real property)	1c(6)		
(7	') Loans (other than to participants)	1c(7)		
(8				
(9	y Value of interest in common/collective trusts	1c(9)		
(10	Value of interest in pooled separate accounts	1c(10)		
(1:) Value of interest in master trust investment accounts	1c(11)		
(12	y Value of interest in 103-12 investment entities	1c(12)		
(13	y Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	3258744	2426946
(14	· comment of the comm			
(15	Other SEE STATEMENT 2	1c(15)	359447	71221

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

Schedule H (Form 5500) 2015

v. 150123

1 d	Employer-related investments:		(a) Beginning of Year	(b) End of Year
	(1) Employer securities	1d(1)		
	(2) Employer real property			
е	Buildings and other property used in plan operation	1e	8924	6368
f	Total assets (add all amounts in lines 1a through 1e)	1f	6878000	5648509
	Liabilities		-	
g	Benefit claims payable	1g	2184000	2172000
h	Operating payables	1h	185813	107589
i	Acquisition indebtedness	1i		
j	Other liabilities SEE STATEMENT 3	1j	2006093	1216330
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	4375906	3495919
	Net Assets			
ı	Net assets (subtract line 1k from line 1f)	11	2502094	2152590

Part II Income and Expense Statement

Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

	Income		(a) Amount	(b) Total
а	Contributions:			
	(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
	(B) Participants	2a(1)(B)	5338146	
	(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)		5338146
b	Earnings on investments:			
	(1) Interest:			
	(A) Interest-bearing cash (including money market			
	accounts and certificates of deposit)	2b(1)(A)	166	
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)	44284	
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)	4675	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		49125
	(2) Dividends: (A) Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	9856	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	117196	
	(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)		127052
	(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)	-156055	
	(C) Total unrealized appreciation of assets.			
	Add lines 2b(5)(A) and (B)	2b(5)(C)		-156055

			(a) Amount		(b) Tot	tal
	(6) Net investment gain (loss) from common/collective trusts	b(6)					
	(7) Net investment gain (loss) from pooled separate accounts	b(7)					
		b(8)					
	(9) Net investment gain (loss) from 103-12 investment entities	b(9)					
	(10) Net investment gain (loss) from registered investment companies						
		(10)					L57776
С		2c					26915
d	Total income. Add all income amounts in column (b) and enter total	2d				71	L27407
	Expenses						
е	Benefit payment and payments to provide benefits:						
		e(1)		3133			
	(2) To insurance carriers for the provision of benefits	e(2)		2880	485		
		e(3)					
		e(4)				60	13496
f		2f					
g	Certain deemed distributions of participant loans (see instructions)	2g					
h		2h					
i		i(1)			296		
		i(2)		1108			
	(3) Investment advisory and management fees	i(3)			272		
	(4) Other SEE STATEMENT 5 2	i(4)		163	103		
		i(5)				14	163415
j		2j				74	176911
	Net Income and Reconciliation						
k	Net income (loss). Subtract line 2j from line 2d	2k				-3	349504
- 1	Transfers of assets:						
	(1) To this plan2	I(1)					
_	(2) From this plan	l(2)					
_	rt III Accountant's Opinion						
3	Complete lines 3a through 3c if the opinion of an independent qualified public account	ant is a	attached t	o this For	m 5500.		
	Complete line 3d if an opinion is not attached.						
а	The attached opinion of an independent qualified public accountant for this plan is (see	e instru	ictions):				
	(1) X Unqualified (2) Qualified (3) Disclaimer (4) Adve	rse				page 1	-
_b	Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/o	or 103	12(d)?			Yes	X No
С	Enter the name and EIN of the accountant (or accounting firm) below:						
	(1) Name: HEMMING MORSE CPAS AND CONSULTANTS		(2)	EIN: 3	0 - 070	02322	
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 ne	xt Form 5	500 pursi	uant to 29	OFR 2520.1	104-50.
	rt IV Compliance Questions						
4	CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete	e lines	4a, 4e, 4f	4g, 4h, 4	k, 4m, 4n	n, or 5.	
	103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.						
	During the plan year:	_	Yes 1	lo N/A		Amount	
а	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.)	4a		X			
b	Were any loans by the plan or fixed income obligations due the plan in default as of the						
	close of the plan year or classified during the year as uncollectible? Disregard						
	participant loans secured by participant's account balance. (Attach Schedule G (Form						
	5500) Part I if "Yes" is checked.)	4b		K			

			Yes	No	N/A		Amount
C	Were any leases to which the plan was a party in default or classified during the year as						
	uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X			
d	Were there any nonexempt transactions with any party-in-interest? (Do not include						
	transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		х			
е	Was this plan covered by a fidelity bond?	4e	X				1000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that						
	was caused by fraud or dishonesty?	4f		Х			
g	Did the plan hold any assets whose current value was neither readily determinable on						
	an established market nor set by an independent third party appraiser?	4g		Х			
h	Did the plan receive any noncash contributions whose value was neither readily						
	determinable on an established market nor set by an independent third party appraiser?	4h		х			
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is						
	checked, and see instructions for format requirements.)	4i	x				
j	Were any plan transactions or series of transactions in excess of 5% of the current						
•	value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see						
	instructions for format requirements.)	4j		Х			
k	Were all the plan assets either distributed to participants or beneficiaries, transferred	-41			\vdash		
	to another plan, or brought under the control of the PBGC?	Ale		Х			
1	Has the plan failed to provide any benefit when due under the plan?	4k 4l		X			
m		41					
•••	If this is an individual account plan, was there a blackout period? (See instructions and 29 CER 2520 101.3)	A		х			
n	and 29 CFR 2520.101-3.) If 4m was answered "Yes," check the "Yes" box if you either provided the required	4m	-				
••	notice or one of the exceptions to providing the notice applied under 29						
		4		х			
0	**************************************	4n					
122	Did the plan trust incur unrelated business taxable income?	40					
<u>р</u> 5а	Were in-service distributions made during the plan year?	4p	0 16 113 4	0			-61 - 1
Ja	Has a resolution to terminate the plan been adopted during the plan year or any prior plan	-					or any pian assets
5b	that reverted to the employer this year Yes		X No		mount		
30	If, during this plan year, any assets or liabilities were transferred from this plan to another	plan(s), ider	itity ti	ne plan	(s) to whic	h assets or liabilities
	were transferred. (See instructions.)			-11.14			Participation and the second s
	5b(1) Name of plan(s)		5b(2)	EIN(s	s)		5b(3) PN(s)
_			_				
							
_							
5.0	f the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section	n 402	1\2		Yes	No	Not determined
Par		11402	171		163	1 1110	1 Not determined
	Name of trust					6b Tru	ıst's EIN
6c	Name of trustee or custodian		6d -	Truste	e's or o	L custodian'	s telephone number
					,		p

SCHEDULE H OTHER RECEIV	ABLES	STATEMENT	1
DESCRIPTION	BEGINNING	ENDING	
OTHER RECEIVABLES	1306548.	12146	55.
TOTAL TO SCHEDULE H, LINE 1B(3)	1306548.	121465	55.
SCHEDULE H OTHER GENERAL IN	IVESTMENTS	STATEMENT	2
DESCRIPTION	BEGINNING	ENDING	
OTHER GENERAL INVESTMENTS	359447.	7122	21.
TOTAL TO SCHEDULE H, LINE 1C(15)	359447.	7122	21.
SCHEDULE H OTHER PLAN LIAB	ILITIES	STATEMENT	3
	ILITIES BEGINNING	STATEMENT	3
SCHEDULE H OTHER PLAN LIAB DESCRIPTION OTHER LIABILITIES			
DESCRIPTION	BEGINNING	ENDING	
DESCRIPTION OTHER LIABILITIES	BEGINNING 2006093. 2006093.	ENDING 121633	30.
DESCRIPTION OTHER LIABILITIES TOTAL TO SCHEDULE H, LINE 1J	BEGINNING 2006093. 2006093.	ENDING 121633 121633	30.
DESCRIPTION OTHER LIABILITIES TOTAL TO SCHEDULE H, LINE 1J SCHEDULE H OTHER INCO	BEGINNING 2006093. 2006093.	ENDING 121633 121633 STATEMENT	30.

SCHEDULE H	OTHER	ADMINISTRATIVE	EXPENSES	STATEMENT	 5
DESCRIPTION				AMOUNT	
OTHER ADMINISTRATIVE EX	XPENSES			16310	03.
TOTAL TO SCHEDULE H, L	INE 21(4)			16310	03.

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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EXHIBIT B:	Statements of changes in net assets available for benefits and of changes in benefit obligations for the years ended December 31,	
	2015 and 2014	5-6
	Notes to the financial statements	7-21
ATTACHMENTS:	Assets Held for Investment	

180 Montgomery Street Suite 1500 San Francisco, CA 94104 Tel: 415.836.4000 Fax: 415.777.2062 www.hemming.com

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of Insurance and Benefits Trust of the Peace Officers Research Association of California (the "Trust"), which comprise the statements of net assets available for benefits and of benefit obligations as of December 31, 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 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.



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

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

Part			2015		2014	
Short icam investment funds		Safety Plan		Total		
Common nack 277,321 25,274 105,057 11,973,0 Compon bends 982,301 74,64 105,057 10,775,4 Mulusal funds 24,036 184,89 2,611,465 3,400,00 Ober - Exchange raded funds 71,221 5,414 76,635 300,00 Receivables 71,221 5,414 76,635 300,00 Receivables 83,67,701 10,900 1,180,06 1,180,06 Participant contributions 354,770 10,907 335,677 417,75 Administrative fee receivable 22,730 43,93 39,78 10,80 De from Saftity (Nea 7) 32,78 12,27 12,27 10,90 20,00 Mincellaneous receivable 3,747,500 215,267 1,90,79 3,80,70 10,00 Pregad Assets, net of second accounts 5,800 267 6,635 9,81 20,00 Cash Accounts: 2 1,407,500 20,00 20,00 20,00 20,00 20,00 20,00 20,00 20,00):				
Corporate bends					54	
Multian fundes			· ·	,		
Price Pric	•		,			
Receivables:						
Net estimated recoverable claims receivable	Other Diversifies Haded Failed					
Net estimated recovable claims receivable 1,030,610 49,300 1,100,000 1,180,884 Participant contributions 56,370 19,307 \$83,677 413,759 Administrative for receivable 92,730 4,359 97,089 160,884 Due from Non-Safrey (Note 7) 1 142,211 142,211 142,211 182,000 Miscellaneous receivable - - - - 50,000 Miscellaneous receivable - - - - 50,000 Executable - - - - - 50,000 Accounts: -					?====	
Participant contributions	Receivables:					
Administrative free receivable Due from Non-Safety (Note 7) 9.7 142,211 142,211 182,84 Due from Non-Safety (Note 7) 39,792 - 39,792 26,605 Miscellaneous receivable - - - - 50,000 Fixed Assets, net of accuration (Note 2D and 6) 6,368 207 6,635 9,311 Cash Accounts: Operating account (Note 2D and 6) 35,830 86,025 121,855 9,880 Propraid accounts: 29 11 250 230 Operating account (Note 2D and 6) 35,830 86,025 121,855 9,880 Propraid account (Note 2D and 6) 35,830 86,025 122,105 320 Cash Accounts 299 11 250 230 Description (Note 2D and 6) 35,830 86,025 122,105 39,024 Cash Accounts 20 12,105 39,031 4,029 Land Missis (Note 2D and 6) 31,523 1,480 33,003 <td>Net estimated recoverable claims receivable</td> <td>1,050,610</td> <td>49,390</td> <td>1,100,000</td> <td></td>	Net estimated recoverable claims receivable	1,050,610	49,390	1,100,000		
Due from Safety (Note 7) 3,0792 22,11 142,211 78,266 Due from Nem-Safety (Note 7) 30,792 2,560 1,002,000 1,860,000 Miscellaneous receivable 1,747,502 215,267 1,962,769 1,860,000 Fixed Assets, net of accumulated depreciation (Note 2D and 6) 6,368 267 6,635 9,311 Cash Accounts: Operating account 55,830 86,025 121,855 98,804 Perty cash 230 86,036 122,105 99,054 Other Assets: LIABILITIES Total assets 5,648,509 597,733 3,203 4,029 LIABILITIES LIABILITIES LiABILITIES Accounts payable 107,889 8,493 116,082 192,171 Accounts payable 107,889 8,493 116,082 192,171 Due to Safety (Note 7) 14,2211 1 142,211 1 <td colspan<="" td=""><td>•</td><td></td><td>,</td><td>·</td><td>,</td></td>	<td>•</td> <td></td> <td>,</td> <td>·</td> <td>,</td>	•		,	·	,
Due from Non-Safety (Note 7) 33,792 3,9702 30,0002 Miscellaneous receivable 1,747,5002 213,267 1,362,769 1,860,3002 Freed Assets, net of accumulated depreciation (Note 2D and 6) 6,368 267 6,635 9,311 Cash Accounts:		·				
Miscellaneous receivable 1,747,502 215,267 1,062,769 1,860,002 1,8						
1,747,502		39,792				
Pixed Assets, net of accomulated depreciation (Note 2D and 6) 6,368 267 6,635 9,311	ivitacettaneotta receivable	1 747 502				
Cash Accounts: Cash		1,711,502	213,207		.,,,,,,,,	
Cash Accounts: Cash						
Cash Accounts		6.060	2/2	((25	0.211	
Operating account Petry cash 35,830 again a	accumulated depreciation (Note 2D and 6)	6,368	267	6,635	9,311	
Petty cash 239	Cash Accounts:					
Other Assets: 36,069 86,036 122,105 99,054 Prepaid expense 31,523 1,480 33,003 4,029 Total assets 5,648,509 597,733 6,246,242 7,398,203 LIABILITIES LIABILITIES LIABILITIES Accounts payable 2015 2014 Accounts payable 107,589 8,493 116,082 192,171 Due to Non-Safety (Note 7) 142,211 - 142,211 73,246 Benefit account cash overdraft 9,451 - 9,451 8,33 Other Total liabilities 28,550 1,356 29,906 20,918 Total liabilities 5,360,708 548,092 5,908,800 6,996,914 Self-funded and insured benefits (Note 1B and 2E): 353,118 - 353,118 25,922 Group insurance premiums payable 353,118 - 353,118 2,914,000 Self-funded benefits (Note	Operating account	35,830	86,025	121,855	98,804	
Other Assets: Propaid expense 31,523 1,480 33,003 4,029 Total assets 5,648,509 597,733 6,246,242 7,398,203 LIABILITIES 2015 2014 2015 2014 Accounts payable 107,589 8,493 116,082 192,171 Due to Safety (Note 7) 1 2,211 2 142,211 78,264 Benefit account cash overdraft 9,451 2 9,451 33,333 Other Total liabilities 28,550 1,356 29,906 20,918 Total liabilities 287,801 49,641 337,442 401,289 Net Assets Available for Benefits 5,360,708 548,092 5,908,800 6,996,914 Self-funded and insured benefits (Note 1B and 2E): 353,118 3 2,311,443 2,247,000 Total benefits obligations 3,208,118 181,443 3,389,561 4,153,922 Excess of Net Assets Available for Benefits Over	Petty cash	239	11	250	250	
Prepaid expense 31,523 1,480 33,003 4,029 1,480 33,003 4,029 1,480 33,003 4,029 1,480 33,003 4,029 1,480 33,003 4,029 1,480 1,48		36,069	86,036	122,105	99,054	
Prepaid expense 31,523 1,480 33,003 4,029 1,480 33,003 4,029 1,480 33,003 4,029 1,480 33,003 4,029 1,480 33,003 4,029 1,480 1,48	Other Assets					
Total assets S,648,509 S97,733 C,246,242 T,398,203 S,648,509 S97,733 C,246,242 T,398,203 S,648,509 S97,733 C,246,242 T,398,203 S,648,509 S97,733 C,246,242 T,398,203 S,648,509 S,648,509		21 622	1.490	22.002	4.020	
Clabilities	rrepaid expense					
LIABILITIES 2015 2014 2014 2015 2014 2014 2015 2015 2014 2015 2015 2014 2015		- 31,525	1,400	33,003	4,025	
Capage C	Total assets	5,648,509	597,733	6,246,242	7,398,203	
Capage C		LIABILITIES				
Cabilities Cab						
Cash		Sofotu Dlon		Total	2014	
Accounts payable 107,589 8,493 116,082 192,171		Salety Flan	Non-Salety Flan	10121		
Due to Safety (Note 7) 1 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 Total liabilities 287,801 49,641 337,442 401,289 Net Assets Available for Benefits Self-funded and insured benefits (Note 1B and 2E): 5,908,800 6,996,914 Self-funded benefits (Note 1B and 2E): 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 Total benefit obligations 3,208,118 181,443 3,389,561 4,153,922	Liabilities:					
Due to Non-Safety (Note 7)	Accounts payable	107,589	8,493	116,082	192,171	
Benefit account cash overdraft	Due to Safety (Note 7)	*	39,792	39,792	26,605	
Other 28,550 1,356 29,906 20,918 Total liabilities 287,801 49,641 337,442 401,289 Net Assets Available for Benefits Self-funded and insured benefits (Note 1B and 2E): 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 Total benefit obligations 3,208,118 181,443 3,389,561 4,153,922 Excess of Net Assets Available for Benefits Over						
Total liabilities 287,801 49,641 337,442 401,289						
Net Assets Available for Benefits 5,360,708 548,092 5,908,800 6,996,914 Self-funded and insured benefits (Note 1B and 2E):						
Self-funded and insured benefits (Note 1B and 2E): Group insurance premiums payable 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 Total benefit obligations 3,208,118 181,443 3,389,561 4,153,922 Excess of Net Assets Available for Benefits Over	l otal habilities	287,801	49,641	337,442	401,289	
Self-funded and insured benefits (Note 1B and 2E): Group insurance premiums payable 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 Total benefit obligations 3,208,118 181,443 3,389,561 4,153,922 Excess of Net Assets Available for Benefits Over	N. A					
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 Total benefit obligations 3,208,118 181,443 3,389,561 4,153,922 Excess of Net Assets Available for Benefits Over	Net Assets Available for Benefits	5,360,708	548,092	5,908,800	6,996,914	
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 Total benefit obligations 3,208,118 181,443 3,389,561 4,153,922 Excess of Net Assets Available for Benefits Over	Self-funded and insured benefits (Note 1R and 2R)					
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 Total benefit obligations 3,208,118 181,443 3,389,561 4,153,922 Excess of Net Assets Available for Benefits Over		353 118	2	353 118	256.927	
Incurred but not reported claims (Note 5) 683,000 42,000 725,000 1,650,000 Total benefit obligations 3,208,118 181,443 3,389,561 4,153,922 Excess of Net Assets Available for Benefits Over			139,443	·	·	
Total benefit obligations 3,208,118 181,443 3,389,561 4,153,922 Excess of Net Assets Available for Benefits Over						
			181,443		4,153,922	
Benefit Obligations \$ 2,152,590 \$ 366,649 \$ 2,519,239 \$ 2,842,992	Excess of Net Assets Available for Benefits Over					
	Benefit Obligations	\$2,152,590	\$ 366,649	\$2,519,239	\$ 2,842,992	

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	
Additions:				
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
, ,	7,264,977	325,499	7,590,476	7,633,356
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
intolest and dividends	(137,654)	(5,973)	(143,627)	179,992
Less: investment expenses	(18,272)	(859)	(19,131)	(22,059)
besa. Biveathieff expenses	(155,926)	(6,832)	(162,758)	157,933
	(133,920)	(0,832)	(102,738)	137,933
Other income	84	12	96	126,887
Total additions	7,109,135	318,679	7,427,814	7,918,176
Deductions:				
Self-funded claims (Note 1B):				
Long Term Disability Claims	3,624,948	169,979	3,794,927	4,664,520
Death Benefit	389,717	2	389,717	200,000
Claims review costs	14,847	1,036	15,883	30,926
	4,029,512	171,015	4,200,527	4,895,446
Insured benefits (Note 1B):				
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
	2,976,681	10,753	2,987,434	2,655,812
Total benefits	7,006,193	181,768	7,187,961	7,551,258
Operating expenses:				
Administrative fees:				
PORAC (Note 7)	676,780	31,889	708,669	648,317
Myers-Stevens Toohey	431,964	20,114	452,078	454,598
,	1,108,744	52,003	1,160,747	1,102,915
		,505	- 1,1,2,1,7	-,,-

(Continued)

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
	173,296	15,139	188,435	345,638
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
	163,103	8,075	171,178	154,270
Total operating expenses	1,445,143	75,217	1,520,360	1,602,823
Total deductions	8,451,336	256,985	8,708,321	9,154,081
Increase/(decrease) in Net Assets Available for Benefits	(1,342,201)	61,694	(1,280,507)	(1,235,905)
Increase/(decrease) in Benefit Obligations:				
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	(884,500)	(40,500)	(925,000)	
Total increase/(decrease) in benefit obligations	(992,697)	35,943	(956,754)	(584,419)
Increase/(decrease) in net assets available for benefits over benefit obligations	(349,504)	25,751	(323,753)	(651,486)
Excess of Net Assets Available for Benefits:				
Beginning of year	2,502,094	340,898	2,842,992	3,494,478
End of year	s 2,152,590	\$ 366,649	\$ 2,519,239	2,842,992

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.

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.

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.

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.

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:

Safety	2015	20152014					
	Fair Value		Fair Value				
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				
\$	3,827,047	\$_	5,123,347				
		-					
Non-Safety	2015	_	2014				
Non-Safety	2015 Fair Value	· -	2014 Fair Value				
Non-Safety Short term investment funds \$		- - - \$					
5 	Fair Value	- \$	Fair Value				
Short term investment funds \$	Fair Value 4,822	\$	Fair Value 4,502				
Short term investment funds \$ Common stock	Fair Value 4,822 25,274	\$ \$	Fair Value 4,502 23,081				
Short term investment funds \$ Common stock Corporate bonds	Fair Value 4,822 25,274 74,674	\$	Fair Value 4,502 23,081 61,010				
Short term investment funds \$ Common stock Corporate bonds Mutual funds	Fair Value 4,822 25,274 74,674 184,499	- \$ - \$	Fair Value 4,502 23,081 61,010 191,810				

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:

NOTE 3 – INVESTMENTS – (Continued)

B. Fair Value Measurement:- (Continued)

		Level		Level		Level		Total
		1	_	2		3		2015
Short term investment funds	\$	74,080	\$	ā	\$	±=0	\$	74,080
Common stock		302,595		=				302,595
Corporate bonds		1,056,975		2		7 <u>4</u> 1		1,056,975
Mutual funds:								
AQR Managed Futures Strategy HV CL I		207,484		-		(- 0)		207,484
Acquitas International Small Cap Instl		75,573		*		(4)		75,573
Acquitas US Microcap Institutional Small Cap Instl		73,719		5		9		73,719
PIMCO High Yield Instl		123,571		8		•		123,571
PIMCO All Asset All Authority-Instit CL		204,269		=		± <u>15</u> (i)		204,269
PIMCO Emerging Mkts Full Spectrum Bond I		207,797		2		: ■0		207,797
Russell Select Interntl Equity CL Y		216,630		-		340		216,630
Russell Strategic Call Overwriting FD S		162,858		-		347		162,858
Russell US Small Cap Equity Class I		63,627				99.1		63,627
Russell Emerging Markets S		80,817		8		2		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		360		52,331		*		52,331
Stone Ridge All Asset Var Risk		5 5.		105,141				105,141
Stoneridge US Master Variance Risk Prem I		575		134,684				134,684
Stoneridge Reinsurance Risk Prem Interval		199		144,160		-		144,160
Fidelity Treasury Money Market Fund		204,012		€		74		204,012
Fidelity Treasury Money Market Capital		191,403		4		5		191,403
Other- Exchange traded funds	_	76,635		*			- 15-	76,635
Total	\$	3,548,164	\$_	573,566	\$_		\$_	4,121,730

NOTE 3 – INVESTMENTS – (Continued)

B. Fair Value Measurement:- (Continued)

		Level		Level		Level		Total
Safety:	7	1		22	· =	3		2015
Short term investment funds	\$	69,258	\$	골	\$	-	\$	69,258
Common stock		277,321		¥		i • • ·		277,321
Corporate bonds		982,301		*		(€)		982,301
Mutual funds:								
AQR Managed Futures Strategy HV CL I		192,825		=		7		192,825
Acquitas International Small Cap Instl		70,234		9		-		70,234
Acquitas US Microcap Institutional Small Cap Instl		68,511		-				68,511
PIMCO High Yield Instl		114,841		*		(#E		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		*		3,€0		201,325
Russell Strategic Call Overwriting FD S		151,352		E .		7€		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		-		3.60		106,609
Russell Global Infrastructure CL S		103,535		*) (*);		103,535
Stone Ridge Reinsurance Risk Prem I		18		127,553				127,553
Stone Ridge High Yld Reinsurance Risk Prem I		1.54		48,634		-		48,634
Stone Ridge All Asset Var Risk		*		97,713		2		97,713
Stoneridge US Master Variance Risk Prem I		12		125,169		949		125,169
Stoneridge Reinsurance Risk Prem Interval		0₩		133,975		(₩)		133,975
Fidelity Treasury Money Market Fund		189,599		*		19 4 3		189,599
Fidelity Treasury Money Market Capital		177,880		*		5 5 6		177,880
Other- Exchange traded funds		71,221		=				71,221_
Total	\$3,	294,004	\$_	533,044	\$_	4	\$_	3,827,047

NOTE 3 – INVESTMENTS - (Continued)

B. Fair Value Measurement: - (Continued)

		Level		Level		Level		Total
Non-Safety:	0-	1		2	. 2	3		2015
Short term investment funds	\$	4,822	\$	14	\$		\$	4,822
Common stock		25,274		*				25,274
Corporate bonds		74,674		Ħ		200		74,674
Mutual funds:								
AQR Managed Futures Strategy HV CL I		14,659				•		14,659
Acquitas International Small Cap Instl		5,339		9				5,339
Acquitas US Microcap Institutional Small Cap Instl		5,208		2		: ·		5,208
PIMCO High Yield Instl		8,730		-				8,730
PIMCO All Asset All Authority-Instit CL		14,432		*		(2)		14,432
PIMCO Emerging Mkts Full Spectrum Bond I		14,681		5.		15.5		14,681
Russell Select Interntl Equity CL Y		15,305				•		15,305
Russell Strategic Call Overwriting FD S		11,506		2				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		=		7.7		8,104
Russell Global Infrastructure CL S		7,871		5		350		7,871
Stone Ridge Reinsurance Risk Prem I		(-		9,697				9,697
Stone Ridge High Yld Reinsurance Risk Prem I		72		3,697		7.a.C		3,697
Stone Ridge All Asset Var Risk		8 = 8		7,428		-		7,428
Stoneridge US Master Variance Risk Prem I		03#3		9,515		: * ()		9,515
Stoneridge Reinsurance Risk Prem Interval		3.=3		10,185		5€3		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	\$ _	254,160	\$_	40,522	\$_		- \$_	294,683

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		Level		Level 3		Total 2014
Short term investment funds	e -	80,991	\$ -	2	· s -	<u> </u>	- s :-	80,991
Common stock	Ф	415,224	Φ	-	Φ		Ф	415,224
		1,097,534		E:		57.) 53.		1,097,534
Corporate bonds Mutual funds:		1,097,334		-				1,097,334
		269,871						269,871
Treasury Fund - Capital Reserves CL		,				•		198,356
AQR Managed Futures Strategy HV CL I		198,356		~				,
Acquitas International Small Cap Instl		104,133		-				104,133
Acquitas US Microcap Institutional Small Cap Instl		112,296		5				112,296
PIMCO High Yield Instl		159,433		7.		-		159,433
PIMCO All Asset All Authority-Instit CL		385,863		Ē		-		385,863
PIMCO Commodity Real Return Inst		199,216		¥		12		199,216
PIMCO Emerging Mkts Full Spectrum Bond I		305,734		<u>=</u>		9-		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		-		ĝ.		214,928
Russell US Small Cap Equity Class I		112,029		2				112,029
Russell Short Duration Bond CL S		46,549		2		12		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		<u> </u>		176,624
Stone Ridge High Yld Reinsurance Risk Prem I		(4)		59,266		<u> </u>		59,266
Stoneridge US Master Variance Risk Prem I		152,368		2		32		152,368
Stoneridge Reinsurance Risk Prem Interval		10m2		153,603		9		153,603
Other- Exchange traded funds		380,604		#				380,604
Total	\$_	5,035,414	\$_	389,493	\$_	-	\$_	5,424,907

NOTE 3 – INVESTMENTS - (Continued)

B. Fair Value Measurement: - (Continued)

		Level		Level		Level		Total
Safety:	_	1		22	_	3	-1 -	2014
Short term investment funds	\$	76,489	\$	± 3 /	\$	•	\$	76,489
Common stock		392,143		€)		•		392,143
Corporate bonds		1,036,524		740				1,036,524
Mutual funds:								
Treasury Fund - Capital Reserves CL		254,869		(€0)		1.00		254,869
AQR Managed Futures Strategy HV CL I		187,329		÷₩0;		250		187,329
Acquitas International Small Cap Instl		98,344		-		350		98,344
Acquitas US Microcap Institutional Small Cap Instl		106,053		33)		•		106,053
PIMCO High Yield Instl		150,570		•		-		150,570
PIMCO All Asset All Authority-Instit CL		364,413		720				364,413
PIMCO Commodity Real Return Inst		188,142		8 4 8		3.50		188,142
PIMCO Emerging Mkts Full Spectrum Bond I		288,738		2007)		: €:		288,738
Russell Global Equity Class S		103,492		÷₩2;				103,492
Russell Select Interntl Equity CL Y		194,374		: - 2				194,374
Russell Strategic Call Overwriting FD S		202,980		17 77		•		202,980
Russell US Small Cap Equity Class I		105,801		**				105,801
Russell Short Duration Bond CL S		43,961		1 = 7		: <u>*</u>		43,961
Russell Emerging Markets S		148,161		3 4 0		₹#₹		148,161
Russell Global Real Estate Securities S		155,666		(-);		1.0		155,666
Russell Global Infrastructure CL S		154,104		i = 50		0.00		154,104
Stone Ridge Reinsurance Risk Prem I				166,805		356		166,805
Stone Ridge High Yld Reinsurance Risk Prem I		, .		55,971		•		55,971
Stoneridge US Master Variance Risk Prem I		143,898		527		1		143,898
Stoneridge Reinsurance Risk Prem Interval		828		145,073		100		145,073
Other- Exchange traded funds	-	359,447				39)		359,447
Total	\$_	4,755,498	\$_	367,849	\$	-	\$.	5,123,347

NOTE 3 – INVESTMENTS - (Continued)

B. Fair Value Measurement: - (Continued)

		Level		Level		Level		Total
Non-Safety:	-	1	_	2	_	3	_	2014
Short term investment funds	\$	4,502	\$	is	\$		\$	4,502
Common stock		23,081		3		•		23,081
Corporate bonds		61,010		2		-		61,010
Mutual funds:								
Treasury Fund - Capital Reserves CL		15,002		*) = 3		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		2		776		6,243
PIMCO High Yield Instl		8,863		3				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		:+		191		16,996
Russell Global Equity Class S		6,092				850		6,092
Russell Select Interntl Equity CL Y		11,441				÷.		11,441
Russell Strategic Call Overwriting FD S		11,948		9				11,948
Russell US Small Cap Equity Class I		6,228		<u>=</u>		1 m		6,228
Russell Short Duration Bond CL S		2,588		=				2,588
Russell Emerging Markets S		8,721				±€1;		8,721
Russell Global Real Estate Securities S		9,163		11		(**)		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		V-		3,295		-		3,295
Stoneridge US Master Variance Risk Prem I		8,470		-		3€3		8,470
Stoneridge Reinsurance Risk Prem Interval		,6#3		8,530				8,530
Other- Exchange traded funds		21,157				5 € 6		21,157
Total	\$	279,916	\$_	21,644	\$	* 8	\$_	301,560

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:

_	20	15	20	14
	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
	2,855,000	181,443	3,751,500	145,500

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	-	(29,603)	(1,340)	7	(30,944)		(28,267)
Total equipment	\$_	6,368	\$ 267	\$_	6,635	\$_	9,311

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.

	5	Safety	Non-Safety		2015		2014
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_	02	560	_	1,947
	\$	676,780	\$ 31,889	\$	708,669	\$_	648,317

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.

	2:	Safety	Non-Safety	 2015	-	2014
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.

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
	\$ 6,624

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.

Summary Annual Report For the

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

This is a summary of the annual report for the INSURANCE AND BENEFITS TRUST OF THE PEACE OFFICERS RESEARCH ASSOCIATION OF CALIFORNIA SAFETY PLAN, (Employer Identification No 68-6068469, Plan No. 501) for the period beginning January 1, 2015 and ending December 31, 2015.

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

SELF-FUNDED BENEFIT INFORMATION

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

INSURANCE INFORMATION

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

The Trust has contracts with Standard Insurance Company to pay long term disability and life insurance claims, with ReliaStar Insurance Company for life insurance and AD&D. The total insurance premiums charged to the Trust for the year ended December 31, 2015 were \$2,880,485.

Standard Insurance Company is a so called "experience-rated" contract, the premium costs are affected by, among other things, the number and size of claims. Of the total insurance premiums paid for the plan year ending December 31, 2015, the premiums paid under such "experience-rated" contract were \$2,644,344 and the total of all benefit claims paid under the experience-rated contract during the plan year was \$2,912,339.

BASIC FINANCIAL STATEMENT

The value of Trust assets, after subtracting liabilities of the Trust, was \$2,152,590 as of December 31, 2015 compared to \$2,502,094 as of January 1, 2015. During the Trust year the Trust experienced a decrease in its net assets of \$349,504. This decrease includes unrealized appreciation or depreciation in the value of Trust assets; that is, the difference between the value of the Trust's assets at the end of the year and the value of the assets at the beginning of the year, or the cost of assets acquired during the year.

The Trust had total income of \$7,127,407. This income included participant contributions of \$5,338,146, losses on investments of \$137,654 and other income of \$1,926,915.

Benefits under the Trust are provided by the Trust and insurance. Trust expenses were \$7,476,911. These expenses included \$1,445,143 operating expenses, \$18,272 in investment expenses, \$3,133,011 in benefits paid directly to participants and beneficiaries, and \$2,880,485 in insurance premiums charged by insurance companies and a health maintenance organization.

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

YOUR RIGHTS TO ADDITIONAL INFORMATION

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

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

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

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

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

BOARD OF TRUSTEES

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INVESTMENT REPORT December 1, 2015 - December 31, 2015

Account Summary

Account Value:

\$2,737,821.36

Change in Account Value		▼ \$149,118.72	Russe
	This Period	Year-to-Date	Pimco
Beginning Account Value	\$2,886,940.08	\$3,945,074.82	^ ^ Agr A .
Additions	è	250,100.51	F6 5
Securities Transferred In	9	150,100.51	Pimco
Exchanges in	•	100,000.00	Fidelit
Subtractions	-100,096.00	-1,301,165.10	Fidelit
Distributions	-100,000.00	-1,150,000.00	Ricca
Securities Transferred Out	š	-150,100.51	Stone
Transaction Costs, Fees & Charges	-96.00	-1,064.59	
Change in Investment Value *	-49,022.72	-156,188.87	Stone
Ending Account Value	\$2,737,821.36	\$2,737,821.36A	Total
Accrued Interest (AI)	0.00	l	
Ending Account Value Incl. Al	\$2,737,821.36		Core

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

A * .92851 = 2,542,094.51

Income Summary

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

Top Holdings

Account # 646-758248 NON-PROTOTYPE

		_	Percent of
Description		Value	Account
Russell Select Interntl Equity CI Y	\$216,630.27	30.27	8%
Pimco Emerging Mrkts Full Spectrum Bond I	207,7	207,796.97	∞
Aqr Managed Futures Strategy Hv FD CI R6	207,4	207,483.89	∞
Pimco All Asset All Authority-Instit CI	204,2	204,269.47	7
Fidelity Treasury MMkt FD Daily Money	204,0	204,011.62	7
Fidelity Treasury MMkt Capital Resrvs	191,	191,403.31	7
Russell Strategic Call Overwritng FD S	162,8	162,857.98	9
Stoneridge Reinsurac Risk Prem Interval	144,1	144,159.96	2
Stone Ridge Reinsrnce Rsk Prem I	137,5	137,249.44	2
Stoneridge Us Varnc Risk Prem Master I	134,6	134,683.72	5
Total	\$1,810,546.63	346.63	%99
Core Account and Credit Balance Cash Flow Core Account: FIDELITY GOVERNMENT MONEY MARKET This F	ash Flow Y MARKET This Period	Ķ	Year-to-Date
Beginning Balance	\$28,918.46	9\$	\$62,199.73

Beginning Balance	\$28,918.46	\$62,199.73
Investment Activity		
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	₹(* 02	100,000.00
Total Investment Activity	\$120,822.82	\$1,137,541.55





INVESTMENT REPORT December 1, 2015 - December 31, 2015

Holdings

Account # 646-758248 NON-PROTOTYPE

Core Account					
Description	Quantity	Per Unit	Total Market Value	Safety	Est. Annual Est. Yield Income (EAI) (EV)
FIDELITY GOVERNMENT MONEY MARKET (SPAXX) 7-day yield: 0.01%	49,741.280	\$1.000	\$49,741.28	46,185.28	
Total Core Account (2% of account holdings)			\$49,741.28	46,185.28	
Mutual Funds					
Description	Quantity	Price Per Unit	Total Market Value		Est. Annual Est.Yield Income (EAI) (EY)
Stock Funds					
AOR MANAGED FUTURES STRATEGY HV FD CL R6 (CMHRX)	19,391.018	\$10.700	\$207,483.89	192,650.87	\$10,013.33 4.830%
ACUITAS INTERNATIONL SMALL CAP INSTL (AISCX)	8,387.718	9.010	75,573.33	70,170.59	2,318.20 3.070
ACUITAS US MICROCAP INSTITUTIONAL FUND (AFMCX)	7,143.351	10.320	73,719.38	68,449.18	1,974.28 2.680
PIMCO ALL ASSET ALL AUTHORITY-INSTIT CL (PAUIX)	26,701.892	7.650	204,269.47	189,666.25	11,318.13 5.540
RUSSELL SELECT INTERNTL EQUITY CL Y (RTIYX)	25,277.745	8.570	216,630.27	201,143.37	6,375.05 2.940
RUSSELL STRATEGIC CALL OVERWRITNG FD S (ROWSX)	14,724.953	11.060	162,857.98	151,215.26	1,513.73 0.930
RUSSELL US SMALL CAP EQUITY CLASS I REBSX)	2,446.262	26.010	63,627.27	59,078.56	542.09 0.850
RUSSELL EMERGING MARKETS S(REMSX)	5,643.604	14.320	80,816.40	75.038.84	102.71 0.130
RUSSELL GLOBAL REAL ESTATE SECURITIES S (RRESX)	3,216.844	35.660	114,712.65	106,511.84	
RUSSELL GLOBAL INFRASTRUCTURE CL S (RGISX)	10,650.681	10.460	111,406.12	103,441.70	2,490.13 2.240
STONERIDGE ALL ASSET VAR RISK PREM I (AVRPX)	10,237.700	10.270	105,141.17	97,624.63	
STONEHIDGE US VARNC RISK PREM MASTER I (VRPIX)	12,851.500	10.480	134,683.72	125,055.18	
Total Stock Funds (57% of account holdings)			\$1,550,921.65	1,440,046.26	\$36,647.65



Account # 646-758248 NON-PROTOTYPE

INVESTMENT REPORT December 1, 2015 - December 31, 2015

Holdings (continued)

Mutual Funds (continued)						
Description	Quantity	Price Per Unit	Total Market Value		Est. Annual	Est.Yield
Bond Funds						
PIMCO HIGH YIELD INSTL(PHIYX)	14,960,136	\$8.260	\$123,570.72	114,736.65	\$7,623.77	6.170%
PIMCO EMERGING MRKTS FULL SPECTRUM BOND I(PFSIX)	30,159.212	6.890	207,796.97	192,941.56	11,628.78	5.600
STONE RIDGE REINSRNCE RSK PREM I (SREIX)	13,724.944	10.000	137,249.44	127,437.48	*	3
STONE RIDGE HIGH YLD REINSRNCE RSK PREM I (SHRIX)	5,222.631	10.020	52,330.76	48,589.63	,	ı
STONERIDGE REINSURAC RISK PREMINTERVAL (SRRIX)	14,245.056	10.120	144,159.96	133,853.96	8	Ž.
Total Bond Funds (24% of account holdings)			\$665,107.85	617,559.29	\$19,252.55	
Short-Term Funds FIDELITY TREASURY MMKT FD DAILY MONEY (FDUXX) - 7-day yield: 0.01%	204,011.620	\$1.000	\$204,011.62	189,426.83	\$20.40	0.010%
FIDELITY TREASURY MMKT CAPITAL RESRVS (FSRXX) 7-day yield: 0.01%	191,403.310	1.000	191,403.31	177,719.89	19.14	0.010
Total Short-Term Funds (14% of account holdings)			\$395,414.93	367,146.72	\$39.54	
Total Mutual Funds (95% of account holdings)			\$2,611,444.43	2,424,752.27	\$55,939.74	
Exchange Traded Products E (e.g. ETF, ETN)	:, ETN)		;			
Description	Quantity	Per Unit	Total Market Value			
WISDOMTREE TR EMERGING MKTS ISIN #US97717W2816 SEDOL #B28VH85 (DGS) E	2,185.843	\$35.060	\$76,635.65	71,156.97		
Total Exchange Traded Products (3% of account holdings)	noldings)		\$76,635.65	71,156.97		
Total Holdings			\$2,737,821.36	2,542,094.51	\$55,939,74	

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All positions held in cash account unless otherwise indicated.





-1,602.00

-\$1,602.00

\$14,428.73

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INVESTMENT REPORT December 1, 2015 - December 31, 2015

Account Summary

Account Value:

\$1,071,404.11

▼ \$3,585.41

Change in Account Value

	This Period	Year-to-Date	
Beginning Account Value	\$1,074,989.52	\$1,056,945.49	
Additions		82,997.50	
Other Activity In	•	82,997.50	
Subtractions	-20.00	-25,034.70	
Transaction Costs, Fees & Charges	-20.00	-1,652.00	
Other Activity Out	i	-23,382.70	- 2
Change in Investment Value *	-3,565.41	-43,504.18	5
Ending Account Value	\$1,071,404.11	\$1,071,404.11 _(B)	
Accrued Interest (AI)	9,578.08)	_
Ending Account Value Incl. Al	\$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) * .92851 = 994,809.43

Income Summary

	This Period	Ye	Year-to-Date
Tax-deferred	\$4,228.47	\$4	\$46,872.58
Total	\$4,228.47	\$4	\$46,872.58
Top Holdings			40 400000
Description		Value	Value Account
Goldman Sachs Grp INC Be Mtn	\$67	\$67,806.60	%9
Amgen INC Note Call Make Whole	29	67,722.20	9

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

Account # 648-512249

Value ng Group LLC 54,763.00 NC Note Call Make Whole 53,727.85 ral Home Loan Banks 53,370.35 ral Elec Cap Corp Mtn Be 51,688.50 Euronext Note Call Make Whole 50,077.50 INC Note Call Make Whole 41,336.80 Corp Note Call Make Whole 41,056.40	Top Holdings (continued).		
54,74 53,72 53,33 51,68 50,07 50,07 41,33			Percent of
	escription	Value	Account
	ottling Group LLC	54,763.00	5
	like INC Note Call Make Whole	53,727.85	Ŋ
	ederal Home Loan Banks	53,370,35	5
	ieneral Elec Cap Corp Mtn Be	51,688.50	ນ
ě	yse Euronext Note Call Make Whole	50,077.50	2
, i	T&T INC Note Call Make Whole	43,388.80	4
	itigroup INC Note	41,336.80	4
	ohls Corp Note Call Make Whole	41,056.40	4
	Total	\$524,938.00	49%

Year-to-Date	\$11,129.15		-\$167,676.14	66,806.26	46,156.66	82,997.50	-23,382.70	\$4,901.58
ce Cash Flow WONEY MARKET This Period	\$23,964.96		-\$41,241.95	28,193.17	3,512.55	3(**)	,	-\$9,536.23
Core Account and Credit Balance Cash Flow Core Account: FIDELITY GOVERNMENT MONEY MARKET This P	Beginning Balance	Investment Activity	Securities Bought	Securities Sold	Dividends, Interest & Other Income D	Other Activity In	Other Activity Out	Total Investment Activity

		Total Cash Management Activity	Fees & Charges	Cash Mahagement Activity		Fees & Charges Total Cash Management Activity
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Includes dividend reinvestments.

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INVESTMENT REPORT December 1, 2015 - December 31, 2015

Holdings

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

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Core Account						
Description	Quantity	Price Per Unit	Total Market Value	Safety	Est. Annual	Est.Yield
FIDELITY GOVERNMENT MONEY MARKET (SPAXX)7-day yield: 0.01%	14,428.730	\$1.000	\$14,428.73	13,397.22		
Total Core Account (1% of account holdings)	(\$		\$14,428.73			
Bonds						
<u>Description</u> Maturity	ty Quantity	Price Per Unit /	Total Market Value Accrued Interest (AI)		Est. Annual Income (EAI)	Coupon
Corporate Bonds						
TIME WARNER COS INC DEB 01/15/16	35,000.000	\$100.165	\$35,057.75	32,551.47	\$1,408.750	8.050%
FIXED COUPON MOODYS Baa2 S&P BBB SEMIANNUALLY CUSIP: 887315BA6	SEMIANNUALLY CUSIP: 887	7315BA6				
CVS CORP SR NT 08/15/16	16 35,000.000	102.857	35,999.95	33,426.31	2,143,740	6.125
FIXED COUPON MOODYS Baa1 S&P BBB+ SEMIANNUALLY MAKE WHOLE CALL CUSIP: 126650BE9	SEMIANNUALLY MAKE WI	HOLE CALL CUSI	P: 126650BE9			
GENERAL ELEC CAP CORP MTN 10/20/16 BE	16 50,000.000	103.377	51,688.50 530.03	47,993.29	2,687.500	5,375
FIXED COUPON MOODYS A1 S&P AA+ SE	S&P AA+ SEMIANNUALLY CUSIP: 36962GY40	52GY40				
EXELON GENERATION CO L.LC 10/01/17 NOTE	17 35,000.000	106.692	37,342.20 542.50	34,672.61	2,170.000	6.200
FIXED COUPON MOODYS Baa2 S&P BBB SEMIANNUALLY MAKE WHOLE CALL CUSIP: 30161MAE3	SEMIANNUALLY MAKE WHO	OLE CALL CUSIP				
NYSE EURONEXT NOTE CALL 10/05/17 MAKE WHOLE	17 50,000.000	100.155	50,077.50 238.89	46,497.46	1,000.000	2.000
FIXED COUPON MOODYS A2 S&P A SEM	S&P A SEMIANNUALLY MAKE WHOLE CALL CUSIP: 629491AB7	CALL CUSIP: 629	3491AB7			
NASDAQ INC NOTE CALL MAKE 01/16/18 WHOLE	18 35,000.000	105.836	37,042.60	34394.42	ŧ	5.250
VARIABLE COUPON MOODYS Baa3 S&P BBB SEMIANNUALLY		MAKE WHOLE CALL CUSIP: 631103AE8	JSIP: 631103AE8			
COMPUTER SCIENCES CORP 03/15/18	18 35,000.000	107.898	37,764.30 669.86	35,064.53	2,275.000	6.500
FIXED COUPON MOODYS Baa2 S&P BBB+ SEMIANNUALLY MAKE WHOLE CALL CUSIP: 205363AL8	SEMIANNUALLY MAKE WI	HOLE CALL CUSI	P: 205363AL8			
AT&T INC NOTE CALL MAKE 05/15/18 WHOLE	18 40,000.000	108.472	43,388.80	40,286.93	2,240.000	5.600
FIXED COUPON MOODYS Baa1 S&P BBB+ SEMIANNUALLY MAKE WHOLE CALL CUSIP: 00206RAM4	SEMIANNUALLY MAKE WI	HOLE CALL CUSI	P: 00206RAM4			

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INVESTMENT REPORT December 1, 2015 - December 31, 2015

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
Corporate Bonds (continued)							
HUMANA INC NOTE CALL MAKE WHOLE	06/15/18	35,000.000	111.892	39,162.20	36,362.49	2,520.000	7.200
FIXED COUPON MOODYS Baa3 S&P BBB+ SEMIANNUALLY MAKE WHOLE CALL CUSIP: 444859AY8	3&P BBB+ SEMIA	NNUALLY MAKE WHO	OLE CALL CUSI	P: 444859AY8			
EDWARDS LIFESCIENCES CORP NOTE	10/15/18	35,000.000	101,160	35,406.00	32,874.83	1,006.240	2.875
FIXED COUPON MOODYS Baa3 S&P BBB- SEMIANNUALLY MAKE WHOLE CALL CUSIP: 28176EAC2	8 BBB- SEMIA	NNUALLY MAKE WHO	LE CALL CUSIF	28176EAC2			
BOTTLING GROUP LLC	01/15/19	20,000,000	109.526	54,763.00	50,847.99	2,562.500	5.125
FIXED COUPON MOODYS A1 S8	RP A SEMIANNU	S&P A SEMIANNUALLY MAKE WHOLE CALL GUSIP: 10138MAK1	ALL CUSIP: 10				
GOLDMAN SACHS GRP INC BE MTN	06/15/20	000 000 09	113.011	67,806.60	62,959.11	3,600,000	6.000
FIXED COUPON MOODYS A3 S&	RP BBB+ SEMIAN	S&P BBB+ SEMIANNUALLY CUSIP: 38141EA66	11EA66				
KOHLS CORP NOTE CALL MAKE WHOLE	11/01/21	40,000.000	102.641	41,056.40	38,121.28	1,600,000	4.000
FIXED COUPON MOODYS Baa1 S	38P BBB SEMIAN	INUALLY NEXT CALL	DATE 08/01/203	21 CONT CALL 08/01/20	21 MAKE WHOLE CALL CUSIP: 500255AR5		
TEVA PHARMACEUTICAL FINANCE CO BV NOTE	11/10/21	19,000.000	101.412	19,268.28	FEVA PHARMACEUTICAL 11/10/21 19,000.000 101.412 19,268.28 17,890.79		3.650
FIXED COUPON MOODYS Baa1 S&P BBB+ SEMIANNUALLY MAKE WHOLE CALL CUSIP: 88165FAF9	&P BBB+ SEMIA	NNUALLY MAKE WHO	OLE CALL CUSI	P: 88165FAF9			
AMGEN INC NOTE CALL MAKE WHOLE	11/15/21	65,000.000	104.188	67,722.20	62,880.74	2,518,740	3.875
FIXED COUPON MOODYS Baa1 S	&P A SEMIANNU	JALLY NEXT CALL DA	TE 08/15/2021 (SONT CALL 08/15/2021	FIXED COUPON MOODYS Baat S&P A SEMIANNUALLY NEXT CALL DATE 08/15/2021 CONT CALL 08/15/2021 MAKE WHOLE CALL CUSIP 031162BM1		
BP CAP MKTS PLC NOTE CALL MAKE WHOLE	05/06/22	40,000.000	98.754	39,501.60	36,677.63		3.245
	P A SEMIANNU	S&P A SEMIANNUALLY MAKE WHOLE CALL CUSIP: 05565QBZ0	ALL CUSIP: 05	565QBZ0			
VERISK ANALYTICS INC NOTE CALL MAKE WHOLE	09/12/22	35,000.000	100.756	35,264.60	32,743.53	1,443.740	4.125
FIXED COUPON MOODYS Baa3 S&P BBB- SEMIANNUALLY MAKE WHOLE CALL CUSIP: 92345YAC0	&P BBB- SEMIAI	UNUALLY MAKE WHO	LE CALL CUSIF	P: 92345YAC0			
NIKE INC NOTE CALL MAKE WHOLE	05/01/23	55,000.000	97.687	53,727.85	49,886.85	1,237.500	2.250
	S&P AA- SEMIANNUALLY NEXT	UALLY NEXT CALL D	ATE 02/01/2023	CONT CALL 02/01/2023	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	36,255.72	2,200.000	5.500
FIXED COUPON MOODYS Ba2 St	&P BBB- SEMIAN	INUALLY NEXT CALL	DATE 01/18/20	23 CONT CALL 01/18/20	S&P BBB- SEMIANNUALLY NEXT CALL DATE 01/18/2023 CONT CALL 01/18/2023 MAKE WHOLE CALL CUSIP. 527288BE3		
	10/25/23	40,000.000	103,342	41,336.80	38,381.63	1,550,000	3.875
FIXED COUPON MOODYS Baa1 S&P BBB+ SEMIANNUALLY CU	&P BBB+ SEMIA	NNUALLY CUSIP: 172	JSIP: 172967HD6				

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\$39,642.61

994,809.43

\$1,071,404.11

\$1,080,982.19 9,578,08

Total Including Accrued Interest (AI)

Accrued Interest (AI)

Total Holdings

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Account # 648-512249

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

Holdings (continued)

December 1, 2015 - December 31, 2015

INVESTMENT REPORT

Description Corporate Bonds (continued) MOTOROLA SOLUTIONS INC 09 NOTE			Price Total	Markot Value			
	Maturity	Quantity	4	ccrued Interest (AI)		Est. Annual Income (EAI)	Coupon
ROLA SOLUTIONS INC							
	09/01/24	40,000.000	86.782	34,712.80	32,231.18	1,600.000	4.000
FIXED COUPON MOODYS Baa3 S&P BBB- SEMIANNUALLY MAKE WHOLE CALL CUSIP: 620076BF5	BB- SEMIAN	NUALLY MAKE WHOLE	CALL CUSIP: 620				
JANUS CAP GROUP INC NOTE 08 CALL MAKE WHOLE	08/01/25	40,000.000	102.620	41,048.00	38,113.48	1,955.420	4.875
FIXED COUPON MOODYS Baa3 S&P BI	BB SEMIANN	NUALLY NEXT CALL DA	TE 05/01/2025 COI	NT CALL 05/01/20	FIXED COUPON MOODY'S Baa'S S&P BBB SEMIANNUALLY NEXT CALL DATE 05/01/2025 CONT CALL 05/01/2025 MAKE WHOLE CALL CUSIP: 47102XAJ4		
Total Corporate Bonds (88% of account holdings)	oldings)			\$938,185.13	871,114.28	\$37,719,130	
Us Treasury/Agency Securities							
UNITED STATES TREAS NTS	11/30/18	40,000.000	\$100.211	\$40,084.40	37,218.77	\$550 000	1,375%
FIXED COUPON MOODYS Aaa SEMIANNUALLY CUSIP: 912828RT9	INUALLY CUS	SIP: 912828RT9					
FEDERAL NATIONAL MORTGAGE 02 ASSOC NOTE	02/19/19	25,000.000	101.342	25,335.50	23,524.27	468,740	1.875
FIXED COUPON MOODYS Aaa S&P AA+ SEMIANNUALLY CUSIP: 3135G0ZA4	A+ SEMIANN	UALLY CUSIP: 3135G02	ZA4				
FEDERAL HOME LOAN BANKS 12	12/28/20	55,000.000	97.037	53,370.35	49,554.90	904.740	1.645
FIXED COUPON MOODYS Aaa S&P AA+ SEMIANNUALLY NEXT CALL DATE 01/07/2016 CUSIP: 313381J71	A+ SEMIANN	UALLY NEXT CALL DAT	TE 01/07/2016 CUS	IP: 313381J71			
Total Us Treasury/Agency Securities (11% of account holdings)	s of account h	oldings)		\$118,790.25	110,297.94	\$1,923.480	
Total Bonds (99% of account holdings)				\$1,056,975.38	981,412.21	\$39,642.610	

All positions held in cash account unless otherwise indicated.

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(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, Al is calculated for the following securities: fixed rate bonds and Certificates of Deposit (CDs). There is no guarantee that Al will be paid by the issuer, Al for treasury and GNMA securities, however, is backed by the full faith and credit of the United States Government. Al totals represent accruals for only those securities with listed Al in the Holdings section of this statement. Please refer to the Help/Glossary section of Fidelity.com for additional information.





Year-to-Date

INVESTMENT REPORT December 1, 2015 - December 31, 2015

Account Summary

Account Value:

Change in Account Value

\$312,504.35

	1	the state of the s	The state of the s
Core Account and Credit Balance Cash Flow Core Account: FIDELITY GOVERNMENT MONEY MARKET This Period		\$312,504.35	
		0.00	Accrued Interest (AI)
Total	\$312,504.35 C Total	\$312,504.35	Ending Account Value
Berkshire Hathaway INC Del CI B New	-8,151.78	-7,158.45	Change in Investment Value *
Microsoft Corp	-24.09	-3,46	Taxes Withheld
Verizon Communications	-4,289.82	-0.55	Transaction Costs, Fees & Charges
Johnson & Johnson	-100,000.00	•	Exchanges Out
Allergan Plc. Com USD0.0001	-104,313.91	-4.01	Subtractions
Wells Fargo & CO New	2,083.20	ē	Other Activity In
Bank Of America Corp	2,083.20	•	Additions
Jpmorgan Chase & CO	\$422,886.84	\$319,666.81	Beginning Account Value
Honeywell Intl INC	Year-to-Date	This Period	

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

Income Summary

	This Period	Year-to-Date
Tax-deferred	\$654.93	\$6,521.03
Total	\$654.93	\$6,521.03

Account # 648-512257

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

6,004.00	Top Holdings	۵	Parcent of
	Description	Value	Value Account
▼ \$7,162.46	Fidelity Government Money Market	\$10,352.37	3%
Year-to-Date	Honeywell Intl INC	7,457.04	7
\$422,886.84	Jpmorgan Chase & CO	6,404.91	2
2.083.20	Bank Of America Corp	5,200.47	2
2.083.20	Wells Fargo & CO New	5,001.12	2
-104,313.91	Allergan Plc. Com USD0.0001	5,000.00	2
-100,000.00	Johnson & Johnson	4,622.40	-
-4,289.82	Verizon Communications	4,067.36	-
-24.09	Microsoft Corp	3,883.60	-
-8,151.78	Berkshire Hathaway INC Del CI B New	3,829.16	-
\$312,504.35 C Total		\$55,818.43	17%

Beginning Balance	\$10,345.36	\$7,662.44
Investment Activity		
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
Total Investment Activity	\$10.73	\$6,995.76





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

Holdings

INVESTMENT REPORT December 1, 2015 - December 31, 2015

Core Account						
Description	Quentity	Price Per Unit	Total		Est. Annual Est. Income (EAI)	Est. Yield
FIDELITY GOVERNMENT MONEY MARKET (SPAXX) -7-day yield: 0.01%	10,352.370	\$1.000	\$10,352.37	9,612.28		ŀ
Total Core Account (3% of account holdings)			\$10,352.37	9,612.28		
Stocks						
Description	Quantity	Price Per Unit	Total Market Vafue		Est. Annual Est. Income (EAI)	Est.Yield (EY)
Common Stock						
ALLERGAN PLC. COM USD0.0001(AGN)	16.000	\$312.500	\$5,000.00	4,642.55	3 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	, 18HC
AMDOCS LTD ORD GBP0.01(DOX)	8.000	54.570	436.56	405.35		٠
AON PLC COM USDO.01 CL A(AON)	2.000	92.210	184.42	171.24		
ACCENTURE PLC CLS A USD0.0000228(ACN)	000'9	104.500	627.00	582.18	13.20 2.1	2.110
EATON CORP PLC COM(ETN)	19.000	52.040	988.76	918.07	1	1
INVESCO LTD SHS ISIN #BMG491BT1088	34.000	33.480	1,138.32	1,056.94		3.230
SEDOL #828XP76 (IVZ) LIBERTY GLOBAL PLC COM USD0.01 C	26.000	40.770	1,060.02	984.24		d
LIBERTY GLOBAL PLC LILAC SHS CL C USD	16.000	43.000	688.00	638.81		.
MEDTRONIC PLC USD0,0001 ISIN #1600BTN 1715 SEDOL #BTN1711 (MDT)	33.000	76.920	2,538.36	2,356.89	50.16 1.9	1.980
NIELSEN HLDGS PLC FORMERLY NIELSEN HLDGS LTD TO 05/29/2015 SHS EUR ISIN #GB00BWFY5505 (NLSN)	24.000	46.600	1,118.40	1,038.45	manament of there is the property of the first the States of the property of the property of the property of the states of the s	 -
TYCO INTERNATIONAL PLC EUR1,00 ISIN #IE00BQRQXQ92 SEDOL #BQRQXQ9 (TYC)	32.000	31.890	1,020.48	947.53	26.24 2.6	2570 2570 388 XOE
PERRIGO CO PLC SHS ISIN #1E00BGH1M568 SEDOL #BGH1M56 (PRGO)	8.000	144.700	1,157.60	1,074.84		
ACE LIMITED ORD CHP24.15(ACE)	22.000	116.850	2,570.70	2,386.92	58.96 2.2	2.290
CORE LABORATORIES NV ORD EURO.02 (CLB)	14.000	108.740	1,522.36	1,413.53	30.80 2.0	2.020
NXP SEMICONDUCTORS N V(NXPI)	10.000	84.250	842.50	782.27		.

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INVESTMENT REPORT December 1, 2015 - December 31, 2015

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	Est. Yield
Common Stock (continued)						
SENSATA TECHNOLOGIES HLDGS NV COM EUR0.01 (ST)	51.000	46.060	2,349.06 2,131.13	2,131.13	108-0	(*)
ROYAL CARIBBEAN CRUISES COM USD0.01 (RCL)	14.000	101.210	1,416.94 1,315.64	1,315.64	21.00	1,480
AT&T INC COM ISIN #US00206R1023 SEDOL #2831811 (T)	64.000	34.410	2,202,24	2,044.80	122.88	5.580
ABBOTT LABORATORIES(ABT)	9.000	44.910	404.19	375.29		
ABBVIE INC COM USD0.01(ABBV)	30.000	59.240	1,777.20	1,650.15	68.40	3.850
ADOBE SYS INC(ADBE)	32.000	93.940	3,006.08	2,791.18	100	i
ADVANCE AUTO PARTS INC COM(AAP)	6.000	150.510	903.06	838.50		ě
AETNA INC NEW COM(AET)	3.000	108.120	324.36	301.17		•
AFFILIATED MANAGERS GROUP(AMG)	7.000	159.760	1,118.32	1,038.37	-14	í.
AIR PRODUCTS & CHEM(APD)	13.000	130.110	1,691.43	1,570.51	42.12	2.490
AIRGAS INC(ARG)	4.000	138.320	553.28	513.73	(10)	٠
ALEXION PHARM INC.(ALXN)	10.000	190.750	1,907.50	1,771.13	,	i
ALIBABA GROUP HLDG LTD(BABA)	21.000	81.270	1,706.67	1,584.66	15	
ALLSTATE CORP(ALL)	2.000	62.090	124.18	115.30	5*	0
ALLY FINANCIAL INC COM USD0.01(ALLY)	57.000	18.640	1,062.48	986.52		ř
ALPHABET INC CAP STK CL C(GOOG)	4.000	758.880	3,035.52	2,818.51	(*)	٠
ALPHABET INC CAP STK CL A(GOOGL)	2.000	778.010	1,556.02	1,444.78	X	16
ALTRIA GROUP INC(MO)	35,000	58.210	2,037.35	1,891.70	79.10	3.880
AMAZON.COM INC (AMZN)	1.000	675.890	622.89	627.57		i
AMERICAN EXPRESS CO(AXP)	18.000	69.550	1,251.90	1,162.40	20.88	1.670
AMERICAN INTL GROUP INC COM NEW(AIG)	52.000	61.970	3,222.44	2,992.07	58.24	1.810
AMERIPRISE FINL INC COM(AMP)	000.9	106.420	638.52	592.87	16.08	2.520
AMGEN INC (AMGN)	11,000	162.330	1,785.63	1,657.98	44.00	2.460
AMPHENOL CORP CL A(APH)	7.000	52.230	365.61	339.47	*3	
ANALOG DEVICES INC COM ISIN #US0326541051 SEDOL #2032067 (ADI)	1.000	55.320	55.32	51.37	2.0	10
ANTHEM INC COM ISIN #US0367521038 SEDOL #BSPHGL4 (ANTM)	14.000	139.440	1,952.16	1,812.60	35.00	1.790
APPLE INC(AAPL)	31.000	105.260	3,263.06	3,029.78	64.48	1.980
AUTOMATIC DATA PROCESSING INC(ADP)	6.000	84.720	508.35	471.98	12.72	2.500
AVNET INC (AVT)	19.000	42.840	813.96	755.77	12.92	1.590
AXIALL CORP COM USD0.01(AXLL)	000.09	15.400	924.00	857.94	38.40	4.160

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INVESTMENT REPORT December 1, 2015 - December 31, 2015

Holdings (continued)

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

Stocks (continued)

Description	Quantity	Per Unit	Market Value		Income (EAI)	(EAI) (EY)	(EY)
Common Stock (continued)							
BP PLC ADR (CNV INTO 6 ORD USD0.25 SHS)	52.000	31.260	1,625.52	1,509.31	12	124.80 7	7,680
BANK OF AMERICA CORP(BAC)	309,000	16.830	5,200.47	4.828.69	9	61.80 1.	1.190
BAXALTA INC COM(BXLT)	6.000	39.030	234.18	217.44		٠	٠
BAXTER INTL INC(BAX)	6.000	38.150	228.90	212.54		٠	
B/E AEROSPACE INC COM(BEAV)	24.000	42.370	1.016.88	944.18		18.24	1 790
BED BATH & BEYOND INC(BBBY)	4.000	48.250	193.00	179.20			*
BERKSHIRE HATHAWAY INC DEL CL B NEW	29.000	132.040	3,829.16	3,555.41		18	ĸ
BRISTOL MYERS SQUIBB(BMY)	21.000	68.790	1,444,59	1,341,32	8	31.92	2.210
BROWN FORMAN CORP CL B ISIN #US1156372096 SEDOL #2146838 (BFB)	4.000	99.280	397.12	368.73			16
C H ROBINSON WORLDWIDE INC COM NEW ISIN #US12541W2098 SEDOL #2116228 CHRW)	5.000	62.020	310.10	287.93		10.	34
CHH SPON ADR EA REPR 1 ORD SHS EUR0.32 (CRH)	56,000	28.820	1,613.92	1,498.54	6	38.61 2.	2.390
CVS HEALTH CORP COM(CVS)	31,000	97.770	3,030.87	2 8 1 7 9	Ω.	52.70 1.	1,740
CA INC COM (CA)	5.000	28.560	142.80	132 50			3
CALPINE CORP COM NEW(CPN)	57.000	14.470	824.79	765 83		. (6)	· w
CAPITAL ONE FINANCIAL CORP(COF)	28.000	72.180	2,021.04	1.876.56	4	44.80 2.	2.220
CARDINAL HEALTH INC(CAH)	16.000	89.270	1,428.32	1.326.21	2		1.730
CELGENE CORP(CELG)	16.000	119.760	1,916.16	1,779.17		Ä	٠
CEMEX SAB DE CV SPON ADR NEW ISIN #US1512908898 SEDOL #2488671 (CX)	105.000	5.570	584.85	543.04			¥0
CERNER CORP (CERN)	21.000	60.170	1,263.57	1.173.24		4	114
CHEVRON CORP NEW(CVX)	13,000	89.960	1,169.48	1.085.87	L)	55.64 4.	4.760
CHICAGO BRIDGE & IRON COMPANY N.V. EURO.01 (REG) (CBI)	30.000	38.990	1,169.70	1086.08		1	i ki
CHUBB CORP(CB)	4.000	132.640	530.56	492.63		×	
CHURCH & DWIGHT INC(CHD)	00009	84.880	509.28	472.87			•
CINCINNATI FINL CORP(CINF)	4.000	59.170	236.68	219.76			
CISCO SYS INC COM ISIN #US17275R1023	26.000	27.155	706.03	655.56	5	21.84 3.	3.090
CITICACUP INC COM NEW(C)	30.000	51.750	1,552.50	1,441.51		•)	6
CLOROX CO DEL(CLX)	A 000	126 830	E07 22	10 71			



INVESTMENT REPORT December 1, 2015 - December 31, 2015

Holdings (continued)

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

		Q	Total		1 4 Y	10111	Ent Viola
Description	Quantity	Per Unit	Market Value		Income (EAI)		(EY)
Common Stock (continued)							
COCA COLA CO(KO)	11.000	42.960	472.56	438.78		14.52	3,070
COGNIZANT TECH SOLUTIONS CORP(CTSH)	35.000	60.020	2,100.70	1,950.52			٠
COLGATE-PALMOLIVE CO(CL)	8.000	66.620	532.96	494.86		12.16	2.280
COMCAST CORP NEW CL A(CMCSA)	43.000	56.430	2,426.49	2,253.02	,	43.00	1.770
COMMUNITY HEALTH SYS INC NEW (CYH)	40.000	26,530	1,061.20	985.33			r
CONOCOPHILLIPS(COP)	22.000	46.690	1,027.18	953.75	3	65.12	6.340
COSTCO WHOLESALE CORP(COST)	4.000	161.500	646.00	599.82		٠	
DANAHER CORP(DHR)	6.000	92.880	557.28	517.44			ė.
DELTA AIR LINES INC DEL COM NEW(DAL)	54.000	50.690	2,737.26	2,541.57		29.16	1.070
DEVON ENERGY CORP NEW(DVN)	31.000	32,000	992.00	921.08		29.76	3.000
DISNEY WALT CO(DIS)	8.000	105.080	840.64	780.54		11.36	1.350
DOLLAR GEN CORP NEW COM(DG)	19.000	71.870	1,365.53	1,267.91		16.72	1.220
DOW CHEMICAL CO(DOW)	17.000	51.480	875.16	812.59		31.28	3,570
DR PEPPER SNAPPLE GROUP INC COM	6.000	93.200	559.20	519.22		11.52	2.060
(DPS) EMCCORPMASS(EMC)	61.000	25.680	1.566,48	1,454,49		28.06	1,790
ECOLAB INC(ECL)	19.000	114.380	2.173.22	2,017.86			1.220
EMERSON ELECTRIC CO (EMR)	5.000	47.830	239.15	222.05			•
ENTERGY CORP NEW (ETR)	29.000	68.360	1,982.44	1,840.72		98.60	4.970
EQUIFAX INC(EFX)	4.000	111.370	445.48	413.63			
EXPEDITORS INTL WASH INC COM	8.000	45.100	360.80	335.01		*	٠
ISIN #US3021301094 SEDOL #2325507 (EXPD)							
EXXON MOBIL CORP(XOM)	16.000	77.950	1,247.20	1,158.04	,	46,72	3,750
FACEBOOK INC COM USD0.000006 CL A(FB)	21.000	104.660	2,197.86	2,040.73		3	×
FASTENAL CO(FAST)	8.000	40.820	326.56	303.21		*1	*)
FEDEX CORP COM ISIN #US31428X1063 SEDOL #2142784 (FDX)	3.000	148.990	446.97	415.02			9
FIDELITY NATIONAL INFORMATION	5.000	009'09	303.00	281.34			•
SERVICES INC (FIS)				X5- 12			
FISERV INC (FISV)	6.000	91.460	548.76	509.53		•	٠
FLEETCOR TECHNOLOGIES INC COM	5.000	142.930	714.65	663.56		ě	¥e
FORD MTR CO DEL COM(F)	91,000	14.090	1,282.19	1.190.53		54.60	4.260
FRANKLIN RES INC COM ISIN #US3546131018	8.000	36.820	294.56	273.50		*	30







INVESTMENT REPORT December 1, 2015 - December 31, 2015

Holdings (continued)

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

(herrinted)	
Stocks	

Common Stack (continued) Common Stack (continued) Common Stack (continued) Common Stack (continued) Incomme Lead SECOL (acadesized (cles)) 28.000 24.700 716.30 686.09 24.84 SECOL (acadesized (cles)) 8.000 112.360 1.238.24 147.86 24.84 SECOL (acadesized (cles)) 8.000 37.150 2.534.30 27.136 75.44 GENERAL MILLS INC(cls) 8.000 37.00 1.632.48 1.515.77 1.05 GENERAL MILLS INC(cls) 8.000 34.010 1.632.48 1.515.77 1.05 GENERAL MILLS INC(cls) 8.000 34.010 1.632.48 1.515.77 1.12 GENERAL MILLS INC(cls) 8.000 1.4000 34.010 1.632.48 1.515.77 1.12 GENERAL MILLS INC(cls) 8.000 1.18.82 2.242.81 1.515.77 1.12 1.12 GENOLING COMMINIA 8.000 1.18.82 2.242.84 1.515.77 1.14.88 1.14.88 ALLIBURION COM CONTALI 2.000 2.000 2.02.83 <td< th=""><th></th><th>1</th><th>Price</th><th>Total</th><th></th><th>Est. Annuai</th><th>Est.</th></td<>		1	Price	Total		Est. Annuai	Est.
29,000 137,380 1,288.24 1,147.86 254.30 237169 65.09 22.884 1.288.24 1,147.86 6.000 31.150 254.30 237169 6.000 31.150 254.30 237169 6.000 31.000 31.000 34.010 1,632.48 1,515.77 203.000 3.700 202.890 428.45 388.75 203.000 11.840 365.20 25.23.22 2,342.84 36.40 2.000 202.890 405.18 376.21 2.32.81 43.000 34.040 1,463.72 1,356.83 36.30 36.	Scription	Qualitity	Per Unit	Market Value		Income (EAI	(EY)
29,000 24,700 716.30 665.09 26.68 8,000 137.380 1,238.24 1,47.86 24.84 8,000 57.660 2,54.69 3.45.96 3.7169 77.44 8,000 57.660 34.010 1,632.48 1,515.77 75.44 1,000 85.890 422.45 38.75 10.56 1,000 180.230 2,523.22 2,32.84 16.77 1,000 180.230 2,523.22 2,32.84 36.40 1,000 180.230 2,523.22 2,32.84 36.40 1,000 11.840 355.20 32.981 14.88 1,000 11.840 345.20 32.981 14.88 1,000 11.840 356.20 32.981 17.54 1,000 11.520 2,539.40 2,359.81 17.136 1,000 11.250 2,532.84 38.57 17.136 1,000 11.250 2,532.84 36.57 17.144 1,000 11.	ommon Stock (continued)						
1,280 1,286 1,147,86 24,84 1,147,86 24,84 1,147,86 2,484 1,147,86 2,484 1,150 2,544,90 1,632,48 1,615,77 1,632,48 1,615,77 1,632,48 1,615,77 1,632,48 1,615,77 1,632,48 1,615,77 1,632,48 1,615,77 1,632,48 1,615,77 1,632,48 1,615,77 1,632,48 1,615,77 1,632,48 1,615,77 1,632,48 1,615,77 1,632,08 1,840 1,463,72 1,389,08 1,840 1,463,72 1,389,08 1,264,94 1,463,72 1,389,08 1,264,94 1,463,72 1,389,08 1,264,94 1,463,72 1,389,08 1,264,94 1,144,94 1,1	EDOL #2360326 (GPS)	29.000	24.700	716.30	602:09	26.68	3.720
RE2000 31.150 2.543.0 2.371.00 75.44 75.44 1.622.44	ENERAL DYNAMICS CRP(GD)	0000	137 360	1 236 24	447	O FC	2 040
COM 57.100 2.04.20 2.0	NEBAL ELECTRIC CO/GE)	82,000	21 150	2.002,1	1,147.00	72.0	
6,000 87,660 345,96 321,23 10,56 6912 203.000 85.890 429.45 388.75 203.000 85.890 429.45 388.75 203.000 180.230 2,523.22 2,342.84 2,000 202.590 455.18 376.21 30,000 11.840 385.20 329.81 43,000 89.270 385.20 329.81 44,000 89.270 31.56 847.41 167,000 13.500 2,588.40 2,368.93 172,000 13.570 7,457.04 6,923.94 173.80 36.80 34.66 16.82.84 867.41 18HT) 46,000 33.4.60 1,584.70 1,471.41 6,000 33.4.60 1,584.70 1,471.41 6,000 33.4.60 1,584.70 1,471.41 6,000 33.2.60 1,586.90 1,120.16 8,000 13.56.20 1,100.96 1,120.16 1,2000 96.500 1,930.00 1,792.02 1,930.00 1,792.00 1,930.00 1,792.02 1,930.00 1,792.00 1,930.00 1,792.00 1		92.000	31.130	2,554.30	2,371.69	79.47	
48.000 34.010 1,532.48 1,515.77 69.12 5.000 85.890 429.45 398.75 2.032.000 180.230 2,523.22 2,342.84 2.000 202.590 405.18 376.21 30.000 11.840 355.20 329.81 43.000 11.840 355.20 329.81 43.000 43.460 912.66 847.41 167.000 132.250 925.75 859.57 172.000 132.250 925.75 859.57 18HT) 6.000 779.080 625.64 887.41 18HT) 6.000 779.080 625.64 887.41 18.000 773.860 36.80 340.68 18.000 773.860 36.80 340.68 18.000 137.620 1,593.70 1,203.640 1,593.70 1,203.640 1,593.70 1,203.640 1,593.22 1,103.65 1	NEHAL MILLS INC(GIS)	000'9	27.660	345.96	321.23	10.56	3.050
5.000 85.890 429.45 398.75 12.30 203.000 3.730 757.19 703.06 1.230 14,000 180.230 2,523.22 2,342.84 36.40 2,000 202.590 405.18 376.21 36.40 11,840 355.20 329.81 14.88 30,000 11.840 355.20 329.81 14.88 40,000 43.460 912.66 847.41 17.64 40,000 89.270 357.08 331.55 336.30 1029 7,000 15.200 2,368.40 2,356.93 16.52 1029 7,000 132.250 92.57.5 89.57 16.52 18HT) 46.000 79.080 632.64 887.41 171.36 18HT) 46.000 34.450 1,584.70 1,471.41 2,36.30 18 30.000 137.620 1,100.96 1,022.25 1,144.6 10 2,000 1,206.40 1,120.15 1,120.15	NERAL MTRS CO COM ISIN S37045V1008	48.000	34.010	1,632.48	1,515.77	69.13	4.230
5 000 85 880 429.45 388.75 12.30 203.000 3.730 757.19 703.06 3.640 14,000 202.590 405.18 376.21 36.40 2000 202.590 405.18 376.21 36.40 30,000 11.840 355.20 239.81 14.88 43,000 43.460 912.66 847.41 17.64 4000 89.270 357.68 31.55 36.74 1029 7,000 15.200 2.538.40 2.556.93 36.74 1029 7,000 132.250 925.75 869.57 16.52 10HT) 5,000 73.60 1.584.70 474.14 171.36 OM 9,000 256.260 2,306.34 2,141.46 27.00 36.80 37.700 1,036.32 2,141.46 27.00 38.000 73.360 2,306.34 2,141.46 27.00 38.000 37.000 1,036.30 1,471.41 27.00	:DOL #B3SMT78 (GM)				8 50		
203.000 3.730 757.19 703.06 14.000 180.230 2,523.22 2,342.84 36.40 2.000 11.840 355.20 229.81 14.88 30.000 11.840 355.20 229.81 14.88 30.000 43.460 912.66 847.41 17.64 167.000 132.550 25.88.40 2,356.93 36.57 1029 7.000 132.550 925.75 869.57 16.52 18.000 73.868 03.6880 340.58 18.000 256.260 1,584.70 1,471.41 46 18.000 256.260 1,584.70 1,202.25 2.000 37.700 1,092.32 1,014.21 2.000 546.160 1,932.00 1,792.02 2.000 96.500 1,930.00 1,790.00	NUINE PARTS CO(GPC)	5.000	85.890	429.45	398.75	12.30	2.860
14,000 180,230 2,523.22 2,342.84 2,000 202,590 405,18 376,21 376,21 376,21 376,21 376,21 376,21 376,21 376,21 376,21 376,21 376,21 376,21 376,21 376,21 376,20 34,040 1,463,72 3,55,08 31,55 36,74 31,55 36,74 31,55 36,74 31,55 36,74 31,55 36,74 31,55 36,74 31,55 36,74 31,55 36,74 31,55 36,74 31,55 36,74 31,55 31,	NWORTH FINL INC COM CL A N #US37247D1063 SEDOL #B011WL6	203.000	3.730	757.19	703.06		
2.000 202.590 405.18 376.21 1.488 30.00 11.840 355.20 329.81 14.88 30.000 11.840 355.20 329.81 14.88 30.000 11.840 355.20 329.81 177.64 30.06 32.700 152.250 255.260 2538.40 2356.93 340.58 177.000 132.250 325.75 859.57 173.6 173.	LDMAN SACHS GROUP INC/GS)	14 000	180 230	2 523 22	0 040 04	26 AC	1 440
2.000 11.840 355.20 329.81 14.88 43.000 11.840 355.20 329.81 14.88 5.000 43.460 912.66 847.41 17.64 4.000 89.270 357.08 343.55 36.74 1029 7.000 132.250 925.75 859.57 16.52 72.000 132.250 925.75 859.57 1713.6 1029 7.000 103.570 7,457.04 6,923.94 1713.6 8.000 79.080 632.64 587.41 1713.6 9.000 73.360 36.80 340.58 1714.6 9.000 256.260 2,306.34 1,120.15 44.16 8.000 37.700 1,002.25 2,141.46 27.00 8.000 37.700 1,002.25 1,014.23 26.00 8.000 546.160 1,792.02 1,792.02 24.00 8.000 56.500 1,792.02 1,792.02 24.00	AINGER W WINC CON STK USDA SO	0000	002.000	C, UCU. C.	2,342.04	7	
1.029 2.000 43.450 1.58.08 31.55 35.89 30.96 32.00 34.040 1,463.72 1,359.08 31.55 36.74 30.96 35.708 31.55 36.74 36.80 32.500 32.250 32.56 32.54 36.84 36.84 36.84 36.84 36.84 36.84 36.84 36.84 36.80 32.500 32.500 32.500 32.500 32.500 37.700 1,20.64 1,120.15 32.000 37.700 1,20.64 1,120.16 20.000 26.500 1,930.00 1,792.02 32.000 36.500 1,930.00 1,792.02 32.000 36.500 1,930.00 1,792.02 37.000 36.500 37.700 1,930.00 1,792.02 37.000 36.500 37.700 1,930.00 1,792.02 37.000 37.700 1,930.00 1,792.02 37.000 37.700 1,930.00 1,792.02 37.000 37.700 37.	(WW)	000	080.300	403. TO	3/0.21	. 0	
21.000 43.460 1,463.72 1,359.08 30.96 21.000 43.460 912.66 847.41 17.64 4.000 89.270 357.08 331.55 OM 167.000 132.250 925.75 859.57 16.52 72.000 103.570 7,457.04 6,923.94 171.36 8.000 79.080 632.64 587.41 HRL) 5.000 73.66.80 340.58 8.000 73.66.80 1,100.96 1,202.25 8.000 37.700 1,206.40 1,120.15 2.000 96.500 1,330.00 1,330.00 1,330.00 1,330.00 1,330.00 24.000 96.500 1,330.		20000	0.1	333.20	329.81	50 1	
VQ(HIG) 21.000 43.460 912.66 847.41 17.64 FE CO COM 49.000 89.270 357.08 331.55 36.693 17.64 4370761029 7.000 132.250 925.75 859.57 16.52 16.52 57264 (HRL) 72.000 103.570 7,457.04 6,923.94 177.36 177.36 57264 (HRL) 5.000 73.360 36.80 340.58 340.58 44.16 15A16 (JBHT) 46.000 33.450 1,584.70 1,471.41 44.16 8.000 137.620 1,100.96 1,022.25 2,141.46 41.60 8.000 137.620 1,100.96 1,201.5 2,141.46 41.60 8.000 137.620 1,100.96 1,201.5 2,141.46 41.60 8.000 546.160 1,992.32 1,014.23 2,104.23 2,104.23 9.000 546.160 1,992.32 1,014.23 2,200 2,200 1,992.32 1,014.23 1.014.23 1.20.22<	LLIBURTON CO HOLDING CO FRMLY .LLIBURTON CO (HAL)	43.000	34.040	1,463.72	1,359.08	30.96	2.120
ECO COM 4,000 89.270 357.08 31.55 4,000 15.200 2,538.40 2,356.93 36.74 4370761029 7.000 132.250 925.75 859.57 16.52 4370761029 7.000 103.570 7,457.04 6,923.94 16.52 16.52 57264 (HRL) 5.000 79.080 632.64 587.41 171.36 171.36 15416 (JBHT) 46.000 73.360 36.80 34.58 1,471.41 44.16 INC COM 8.000 137.620 1,100.96 1,022.25 2,141.46 27.00 8.000 137.620 1,206.40 1,120.15 56.32 41.60 8.000 37.700 1,206.40 1,120.15 56.32 EW(ISRG) 20.000 96.500 1,792.02 24.04.50	RTFORD FINL SVCS GROUP INC(HIG)	21.000	43.460	912.66	847.41	17.6	1.930
FE CO COM 167.000 15.200 2,538.40 2,356.93 36.74 4370761029 7.000 132.250 925.75 859.57 16.52 72.000 103.570 7,457.04 6,923.94 171.36 87264 (HRL) 8.000 79.080 632.64 587.41 171.36 15416 (JBHT) 5.000 73.360 1,584.70 1,471.41 44.16 8.000 34.450 1,584.70 1,471.41 27.00 27.00 8.000 137.620 1,100.96 1,022.25 41.60 27.00 92.000 37.700 1,20.45 2,441.46 27.00 41.60 20.000 37.00 1,992.32 1,014.23 24.00 56.32 EW(ISRG) 2.0000 96.500 1,992.32 1,014.23 24.00	RSHEY CO (HSY)	4.000	89.270	357.08	331.55		3.
4370761029 7.000 132.250 925.75 859.57 16.52 72.000 103.570 7,457.04 6,923.94 171.36 8.000 79.080 632.64 587.41 171.36 15416 (JBHT) 5.000 73.360 36.80 340.58 44.16 1.NC COM 34.450 1,584.70 1,471.41 44.16 8.000 256.260 2,306.34 2,141.46 27.00 8.000 137.620 1,100.96 1,022.25 41.60 32.000 37.700 1,206.40 1,120.15 56.32 EW(ISRG) 2.000 546.160 1,992.32 1,014.23 20.0000 96.500 1,930.00 1,792.02 24.00	WLETT PACKARD ENTERPRISE CO COM	167.000	15.200	2,538.40	2,356.93	36.74	1.450
72.000 103.570 7,457.04 6,923.94 171.36 87.241 8.000 79.080 632.64 587.41 5.000 73.360 340.58 1.471.41 4.000 34.450 1,700.96 1,700.22 5.200 37.700 1,206.40 1,120.15 20.000 546.160 1,930.00 1,792.02 1,930.00 1,792.02 1,930.00 1,792.02 5.2000 36.500 1,930.00 1,792.02 1,930.00 1,792.02 5.2000 36.500 1,930.00 1,792.02 1,930.00 1,792.00 1,930.00 1,792.00 1,930.00 1,792.00 1,930.00 1,	ME DEPOT INC COM ISIN #US4370761029	7.000	132.250	925.75	859.57	16.5	1.780
8.000 79.080 632.64 587.41 6.020 73.360 340.58 340.58 40.58 44.16 73.000 137.620 1,584.70 1,471.41 6.27.00 1,206.40 1,120.15 5.000 546.160 1,092.32 1,014.23 20.000 96.500 1,930.00 1,792.02 24.00 24.000 96.500 1,930.00 1,792.02 24.00 24.00 26.30 1,930.00 1,792.02 24.00 24.00 26.30 1,930.00 1,792.02 24.00 24.00 26.30 1,930.00 1,792.02 24.00 24.00 24.00 26.30 1,930.00 1,792.02 24.00 2	NEYWELL INTL INC(HON)	72.000	103.570	7 457 04	6 023 04	171.3	2 300
5.000 73.360 366.80 340.58 40.58 440.68 44.16 44.16 46.000 256.260 2,306.34 2,141.46 27.00 137.620 1,100.96 1,022.25 32.000 37.700 1,206.40 1,120.15 56.32 20.000 546.160 1,992.32 1,014.23 20.000 96.500 1,930.00 1,792.02 24.00 240.60	RMEL FOODS CORP COM	8.000	79.080	632.64	587.41		
-#2445416 (JBHT) 46.000 34.450 1,584.70 1,471.41 44.16 44.16 44.16 40.00 256.260 2,306.34 2,141.46 8.000 137.620 1,100.96 1,20.25 32.000 37.700 1,20.45 1,092.32 1,014.23 20.000 96.500 1,930.00 1,792.02 24.00	NT J B TRANS SVCS INC COM	5.000	73,360	366.80	340 58		
ANGE INC COM 9:000 256.260 2,306.34 2,141.46 27.00 27.00 256.260 2,306.34 2,141.46 27.00 27.00 27.00 1,206.40 1,120.15 27.00 27.00 27.00 27.00 1,206.40 1,120.15 27.00 27.00 27.00 27.00 1,206.40 1,120.15 27.00 27.00 27.00 1,930.00 1,792.02 27.00 2	N #US4456581077 SEDOL #2445416 (JBHT)	i,					
ANGE INC COM 9.000 256.260 2,306.34 2,141,46 27.00 27.00 27.00 41.60	EL CORP (IN C)	46.000	34.450	1,584.70	1,471.41	44.16	
8.000 137.620 1,100.96 1,022.25 41.60 32.000 37.700 1,206.40 1,120.15 56.32 2.000 546.160 1,092.32 1,014.23	ERCONTINENTAL EXCHANGE INC COM 500.01 (ICE)	9.000	256.260	2,306.34	2,141.46	27.00	1.170
32.000 37.700 1,206.40 1,120.15 56.32 2.000 546.160 1,092.32 1,014.23 20.000 96.500 1,930.00 1,792.02 24.00	'L BUSINESS MACH(IBM)	8,000	137.620	1,100.96	1.022.25	41.60	3.780
2.000 546.160 1,092.32 1,014.23 20.000 96.500 1,930.00 1,792.02	L PAPER CO(IP)	32.000	37.700	1,206.40	1,120.15	56.33	4.670
20.000 96.500 1,930.00 1,792.02	'UITIVE SURGICAL INC COM NEW(ISRG)	2.000	546.160	1,092,32	1,014.23		٠.
	UIT COM ISIN #US4612021034	20.000	96.500	1,930.00	1,792.02	24.00	1.240



WHICE "BBLINCBBBCHDX BBBBE 50121531

INVESTMENT REPORT December 1, 2015 - December 31, 2015

Holdings (continued)

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

(continued)	
Stocks	

Description	Quantity	Price Per Unit	Total Market Value		Est. Annual Income (EAI)	al Est.Yield	Yield (EY)
Common Stock (continued)							
JPMORGAN CHASE & CO(JPM)	97,000	06.030	6,404.91	5.947.02	170.72		2.670
JOHNSON & JOHNSON(JNJ)	45.000	102.720	4,622.40	4,291.94	135.00		2.920
KANSAS CITY SOUTHERN COM (KSU)	15,000	74.670	1,120.05	1,039.98	19.80		1,770
KENNAMETAL INC (KMT)	41.000	19.200	787.20	730.92	32.80		4.170
KIMBERLY CLARK CORP (KMB)	4.000	127.300	509.20	11	14.08		2.770
LENNAR CORP CL A(LEN)	22.000	48.910	1,076.02	999.10			1
LILLY ELI &CO COM NPV (LLY)	7.000	84.260	589.82	547.65	14.28		2.420
LINEAR TECHNOLOGY CORP(LLTC)	8.000	42.470	339.76	315.47			•
LOCKHEED MARTIN CORP(LMT)	2.000	217,150	434.30	403.25	13.20		3.040
LOEWS CORP(L)	42.000	38.400	1,612.80	1,497.50	10.50		0.650
MACYS INC COM ISIN #US55616P1049 SEDOL #2345022 (M)	12.000	34.980	419.76	389.75	17.28		4.120
MARATHON OIL CORP ISIN #US5658491064 SEDOL #2910970 (MRO)	5.000	12.590	62,95	58.45			4
MARKEL CORP HLDG CO(MKL)	3,000	883.350	2,650.05	2 460 60			8
MARSH & MCLENNAN COS(MMC)	8.000	55.450	443.60	411.89			3
MASTERCARD INC CL A (MA)	21.000	97.360	2,044.56	1,898,39	15.96		0.780
MCCORMICK &CO INC COM NON VTG ISIN #155797802064 SEDO! #2550161 (MKC)	000'9	85.560	513.36	476.66	10.32		2.010
MCDONALDS CORP (MCD)	6.000	118.140	708.84	658 17	21.36		3.010
MEAD JOHNSON NUTRITION CO COM(MJN)	4.000	78.950	315.80	293.22			
MERCK & CO INC NEW COM (MRK)	41.000	52.820	2,165.62	2.010.80	75.44		3.480
METLIFE INC COM (MET)	000:09	48.210	2,892.60	2,685.81	00.06		3.110
METTLER-TOLEDO INTL (MTD)	7.000	339.130	2,373.91	2,204.20			
MICROSOFT CORP (MSFT)	70,000	55.480	3,883.60	3,605.96	100.80		2.600
MONDELEZ INTL INC COM (MDLZ)	41.000	44.840	1,838.44	1,707.01	27.88		1.520
MONSTER BEVERAGE CORP NEW COM	7.000	148.960	1,042,72	968.18			ř.
NCR CORP (NCR)	54,000	24.460	1,320.84	1,226 41		13	19
NETAPP INC COM ISIN #US64110D1046 SEDOL #2630643 (NTAP)	38.000	26.530	1,008.14	936.07	27.36		2.710
NEWELL RUBBERMAID INC(NWL)	23.000	44.080	1,013.84	941.36	17.48		1.720
NEWMONT MNG CORP HLDG CO(NEM)	16.000	17.990	287.84	267.26			*
NIKE INC CLASS B(NKE)	12.000	62.500	750.00	696.38	15.36		2.050
NORFOLK SOUTHERN CRP(NSC)	16.000	84.590	1,353.44	1,256.68	37.76	Ш	2.790

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INVESTMENT REPORT December 1, 2015 - December 31, 2015

Holdings (continued)

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

Stock (continued)		i c	Price	Total		Est. A	Est. Annual Est. Yield	st.Yield	
NEW COM 188.810 566.43 5	Description	Quantity	Per Unit	Market Value		Income (EAI)	e (EAI)	(EY)	
NEW COM 5.000 188.810 5.664.3 5 5 5 5 5 5 5 5 5	Common Stock (continued)								
NEW COM 5.000 253.420 1,267.10 1,267.10 1,268.389 1,268.389 1,267.10 1,268.389 1,268.389 1,268.389 1,268.39 1,268.39 1,268.39 1,268.39 1,268.39 1,268.39 1,268.39 1,268.39 1,268.39 1,268.39 1,268.39 1,268.39 1,268.39 1,268.39 1,268.39 1,268.39 1,269.00 1,224.00	NORTHROP GRUMMAN CORP HOLDING CO	3.000	188.810	566.43			•	٠	
CORPIOXY) 13.000 67.610 878.93 878.93 1868389X1054 1878.93 1878.93 1883.03	O REILY AUTOMOTIVE INC NEW COM	5.000	253.420	1,267.10	1,176.52		10	1	
SE68389X1054 51,000 36,530 1,883,03 1,883,03 1,883,03 1,883,03 1,883,03 1,000 17,420 1,080,04 1,080,04 1,000 1,000 1,000 1,289,00 28,530 2,897,68 2,897,68 2,897,68 2,421,00 2,203,00 1,200 1,	OCCIDENTAL PETROLEUM CORP(OXY)	13.000	67.610	878 93	816 10		39.00	4 440	
57043261079 62.000 17.420 1,080.04 17.420 1,080.04 17.420 10.000 95.310 285.93 2.87043261079 10.000 95.310 28.89.92 28.89.92 2.89.768 2.897.69 2.897.697.697.697.697.697.697.697.697.697.6	ORACLE COPP COM ISIN #US68389X1054 SEDOL #2661568 (ORCI)	51.000	36.530	1,863.03	1,729.84		30.60	1.640	
3.000 95.310 285.93 2.280 4.289.04 52.890 52.890 52.890 52.890 4.289.04 52.890	OWENS ILL INC COM NEW(O!)	62.000	17.420	1.080.04	1 002 83			ě	
37043261079 10.000 52.890 528.90 4 29,000 99.920 2,897.68 2,897.68 2,897.68 2,897.68 2,897.68 2,897.68 2,897.68 2,897.68 2,897.68 2,897.68 2,897.68 2,897.68 2,897.68 2,897.68 2,897.68 2,897.69 2,837.30 2,897.69 2,837.30 2,897.69 3,816.00 1,228.80 1,249.90 2,249.90 2,249.60	PNC FINL SVCS GROUP(PNC)	3.000	95.310	285.93	265.49		٠		
29,000 99,920 2,897.68 2,75.00 32.280 2,421.00 2 12.000 81.800 12.000 81.800 981.60 981.60 981.60 981.60 981.60 981.60 981.60 981.60 981.60 981.60 981.60 981.60 981.60 981.60 981.60 981.60 928.04 8 5.000 1,274.950 2,549.90 2 357.45 3 15.000 1,274.950 2,549.90 2 357.45 3 15.000 1,274.950 2,549.90 2 357.45 3 15.000 1,274.950 2,490.60 2 369.76 7 369.76 7 369.76 7 369.76 7 369.76 7 369.70 1,085.74 1 14.000 291.20 291.20 291.20 291.20 20	PAYCHEX INC COM ISIN #US7043261079 SEDOL #2674458 (PAYX)	10.000	52.890	528.90	491.09		16.80	3.180	
75.000 32.280 2,421.00 2,637.30 2 12.000 12.000 87.910 2,637.30 2 12.000 12.000 81.800 981.60	PEPSICO INC(PEP)	29.000	99.920	2,897.68	2.690.52		81.49	2.810	
## OF CALN 30.000 87.910 2,637.30 2.637.30 2.000 12.000 102.400 1,228.80 1,228.80 1,228.80 1,228.80 1,228.80 1,228.80 1,228.80 1,228.80 1,228.80 1,228.80 1,228.80 1,228.80 1,228.80 1,228.80 1,228.80 1,228.80 1,228.80 1,228.80 1,228.80 1,2000 1,274.950 2,549.90	PFIZER INC (PFE)	75.000	32.280	2,421.00	2,247.92		90.00	3.720	
12.000 81.800 981.60 981.60 981.60 981.60 981.60 981.60 12.000 102.400 1,228.80 1,228.80 1,228.80 1,228.80 1,228.80 1,228.80 1,228.80 1,2702337 1,2000 1,274.950 2,549.90 2,549.90 2,549.90 2,549.90 2,549.90 2,549.90 2,549.90 2,549.90 2,549.90 2,549.90 2,549.90 2,549.90 2,549.60 2,549.90 2,549.60 2,549.	PHILIP MORRIS INTL INC COM(PM)	30.000	87.910	2,637.30	2,448.76	100	122.40	4.640	
12.000	PHILLIPS 66 COM (PSX)	12.000	81.800	981.60	911.43		26.88	2.740	
RP(PCP) 4.000 232.010 928.04 8 COM 5.000 71.490 357.45 3 *#2702337 2.000 1,274.950 2,549.90 2 *#2702337 12.000 1,274.950 2,549.90 2 *#3 12.000 1,274.950 2,549.90 2 *#3 15.000 31.800 477.00 477.00 *#4 *#4 *#4 *#4 *#4 *#4 *#4 *** <td>PRAXAIR INC(PX)</td> <td>12.000</td> <td>102.400</td> <td>1,228.80</td> <td>1,140.95</td> <td></td> <td>34.32</td> <td>2.790</td> <td></td>	PRAXAIR INC(PX)	12.000	102.400	1,228.80	1,140.95		34.32	2.790	
COM 5.000 71.490 357.45 3 .#2702337 2.000 1,274.950 2,549.90 2 .#2702337 12.000 1,274.950 2,549.90 2 .#2702337 12.000 1,274.950 2,549.90 2 .#3 12.000 1,274.950 2,549.90 2 .#3 16.000 124.530 2,490.60 2 .#4 1,000 1,24.530 2,490.60 2 .#4 1,000 1,24.530 2,490.60 2 .#4 1,000 1,540.14 1 1 .#4 1,000 29.120 291.20	PRECISION CASTPARTS CORP(PCP)	4.000	232.010	928.04	861.69			•	
(PCLN) 2.000 1,274.950 2,549.90 2 3) 12.000 1,274.950 2,549.90 2 3 (SGP) 15.000 31.800 477.00 4 16.000 49.985 799.76 799.76 790.70 1 16.000 124.530 2,490.60 2 17.000 124.530 2,490.60 2 16.000 542.870 1,085.74 1 14.000 29.120 291.20 2	PRICE T ROWE GROUP INC COM ISIN #US74144T1088 SEDOL #2702337	5.000	71.490	357.45	331.90		10.40	2.910	
CCLIV C.000 1,274.950 2,549.90 2,549.90 2,549.90 2,549.90 2,549.90 2,549.90 2,549.90 2,549.90 2,549.90 2,549.90 2,549.90 2,549.90 2,549.90 2,549.90 2,549.90 2,549.90 2,540.90 2,540.90 2,549.90 2,540.90 2,540.90 2,549.90 2,540.90 2,540.90 2,549.90 2,540.90 2,540.90 2,549.90 2,549.90 2,540.90 2,540.90 2,549.90 2,540.90 2,540.90 2,549.90 2,	(TROW) PRICE INECEDIE INC. THERES AN	6			3 (
PGR) 12:000 79410 952:92 8 1:000 15:000 15:000 477:00 478:00 124:530 2,490:60 277:00 17:000 291:20 2	PROCEED & CAMER TOOLS	2:000	1,274.950	2,549.90	2,367.61 2000		•	*	
PGR) 15.000 31.800 477.00 4 IE.000 49.985 799.76 79.70 124.530 2,490.60 2 M USD0.01 42.000 124.530 2,490.60 2 M USD0.01 42.000 542.870 1,540.14 1 ICALS(REGN) 2.000 542.870 1,085.74 1 IE.000 29.120 291.20 291	PROCIER & GAMBLE CO(PG)	12.000	79.410	952.92	884.80		31.82	3.340	
16.000 49.985 799.76 7	PROGRESSIVE CORP OHIO(PGR)	15.000	31.800	477.00	442.90		10.29	2.160	
M USD0.01 124.530 2,490.60 2 M USD0.01 42.000 36.670 1,540.14 1 ICALS(REGN) 2.000 542.870 1,085.74 1 ORD(RIO) 10.000 29.120 291.20 291.20 291.20 291.20 369.27 (ROP) 3.000 189.790 569.37 6.000 61.770 1,111.86 1 3.20.86 3.000 158.190 474.57 4	QUALCOMM INC (QCOM)	16.000	49.985	799.76	742.59		30.72	3.840	
M USD0.01 42.000 36.670 1,540.14 1 TCALS(REGN) 2.000 542.870 1,085.74 1 ORD(RIO) 14.000 46.150 646.10 646.10 ORD(RIO) 10.000 29.120 291.20 291.20 OL) 4.000 92.300 369.20 369.20 (ROP) 3.000 189.790 569.37 569.37 W US7762961038 6.000 53.810 1,111.86 1 18.000 61.770 1,111.86 1 474.57 4	RAYTHEON CO COM NEW(RTN)	20.000	124.530	2,490.60	2,312.55		53.60	2.150	
TCALS(REGN) 2.000 542.870 1,085.74) 14.000 46.150 646.10 ORD(RIO) 10.000 29.120 291.20 OL) 4.000 92.300 369.20 OL) 3.000 189.790 569.37 V#US7782961038 6.000 61.770 1,111.86 18.000 61.770 1,111.86 1 3.000 158.190 474.57	REALOGY HLDGS CORP COM USD0.01 (RLGY)	42.000	36.670	1,540.14	1,430.04		×		
0RD(RIO) 14.000 46.150 646.10 646.10 ORD(RIO) 10.000 29.120 291.20 291.20 20.20 369.20 369.20 3.000 189.790 569.37 6.000 61.770 1,111.86 13.000 158.190 474.57 4	REGENERON PHARMACEUTICALS(REGN)	2.000	542.870	1,085.74	1 008 12				
ORD(RIO) 10.000 29.120 291.20 JL) 4.000 92.300 369.20 (ROP) 3.000 189.790 569.37 A#US7782961038 6.000 53.810 322.86 18.000 61.770 1,111.86 3.000 158.190 474.57	REYNOLDS AMERN INC(RAI)	14.000	46.150	646.10	599.91		20.16	3.120	
0L) 4.000 92.300 369.20 (ROP) 3.000 189.790 569.37 4#US7782961038 6.000 53.810 322.86 18.000 61.770 1,111.86 3.000 158.190 474.57	RIO TINTO ADR EACH REP 1 ORD(RIO)	10.000	29.120	291.20	270.38		22.07	7.580	
(ROP) 3.000 189,790 569,37 4#US7782961038 6.000 53,810 322.86 18,000 61,770 1,111.86 3.000 158,190 474,57	ROCKWELL COLLINS INC(COL)	4.000	92.300	369.20	342.81		ā	į.	
4#US7782961038 6.000 53.810 322.86 18.000 61.770 1,111.86 3.000 158.190 474.57	ROPER TECHNOLOGIES INC(ROP)	3.000	189.790	569.37	528.67		٠	٠	
18.000 61.770 1,111.86 3.000 158.190 474.57	ROSS STORES INC COM ISIN #US7782961038 SEDOL #2746711 (ROST)	000.9	53.810	322.86	299.78		ob:	•	
3.000 158.190 474.57	ST JUDE MEDICAL INC(STJ)	18.000	61.770	1,111.86			20.88	1.880	
	HENRY SCHEIN INC(HSIC)	3.000	158.190	474.57	-		*		

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INVESTMENT REPORT December 1, 2015 - December 31, 2015

Holdings (continued)

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

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Stucks (continued) Description	Quantity	Price Per Init	Total		Est. Annual Est. Yield	Est.Yield
Common Stock (continued)			one towns		Income (EAI)	(E1)
SCHLUMBERGER LIMITED COM USD0.01 (SLB)	23.000	69.750	1,604.25	1,489,56	46.00	2.870
SHIRE PLC SPONSORED ADR ISIN #US82481R1068 SEDOL #B39JBM7 (SHPG)	7.000	205.000	1,435.00	1,332.41		E.
SMUCKER J M CO COM NEW (SJM)	4.000	123.340	493.36	458 19	10.72	2 170
SOUTHWEST AIRLNS CO(LUV)	35.000	43.060	1,507.10	1.399.36	10.50	0.700
SOUTHWESTERN ENERGY CO DELAWARE (SWN)	210.000	7,110	1,493.10	1,386.36	×	*
STANLEY BLACK & DECKER INC COM USD2.50 (SWK)	12.000	106.730	1,280.76	1,189.20	26.40	2.060
STARBUCKS CORP(SBUX)	36.000	60.030	2,161.08	2,006.58	28.80	1.330
STATE STR CORP COM ISIN #US8574771031 SEDOL #2842040 (STT)	31.000	66.360	2,057.16	1,910.09	42,16	2.050
STERICYCLE INC COM ISIN #US8589121081 SEDOL #B6ZJ7Q8 (SRCL)	9.000	120.600	1,085.40	1,007.80	ž.	¥
STRYKER CORP (SYK)	5.000	92.940	464.70	431.48		ï
SYNCHRONY FINANCIAL COM USD0.001	61.000	30,410	1,855.01	1,722.40	1.4.1	16
SYSCO CORP (SYY)	11.000	41.000	451.00	418 76	13.64	3.020
TJX COS INC NEW COM ISIN #US8725401090 SEDOL #2989301 (TJX)	40.000	70.910	2,836.40	2,633.63	33.60	1.180
TARGET CORP COM ISIN #US87612E1064 SEDOL #2259101 (TGT)	24.000	72.610	1,742.64	1,618.06	53.76	3.080
TENCENT HOLDINGS LIMITED UNSP ADR EACH REP 1 ORD ISIN #US88032Q1094 SEDOL #B3F2DZ7 (TCEHY)	97.000	19.677	1,908.66	1,772.21	¥	·
TEREX CORP NEW(TEX)	000'09	18.480	1,108.80	1.029.53	14.40	1.300
TEVA PHARMACEUTICAL INDUSTRIES ADR-EACH	18.000	65.640	1,181.52	1,097.05	24.58	2.080
CNV INTO 1 ORD ILS0.10 (TEVA)						
TEXAS INSTRUMENTS INC(TXN)	10.000	54.810	548.10	508.92	15.20	2.770
THERMO FISHER SCIENTIFIC INC(TMO)	13.000	141.850	1,844.05	1,712.22	ě.	
3M COMPANY (MMM)	4.000	150.640	602.56	559.48	16.40	2.720
TRANSDIGM GROUP INC COM ISIN #US8936411003 SEDOL #B11FJK3 (TDG)	9.000	228.450	2,056.05	1,909.06		160
TRAVELERS COS INC COM(TRV)	4.000	112.860	451.44	419.17		104

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INVESTMENT REPORT December 1, 2015 - December 31, 2015

Holdings (continued)

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

Description	Per Unit 39.750 42.670 2.500 43.320 78.200 96.070 117.640 62.250 80.800 76.880 77.550 36.910	Market Value 755.25 853.40 427.50 1,882.76 469.20 2,497.82 2,352.80 4,35.75 404.00 4,067.36 4,067.36 4,067.36	701.26 792.39 396.94 1,729.59 435.66 2,319.25	Est. Annual Est.Yield Income (EAI) (EY)	st.Yield (EY)
(TGI) 19.000 (W(USB) 20.000 (COM NPV(UPL) 171.000 (VUN) 43.000 (VUN) 6.000 (VUN) 26.000 (VUN) 7.000 (VON) 7.000 (VON) 88.000 (VON) 89.000 (VON) 89.0	39.750 42.670 2.500 43.320 78.200 96.070 117.640 62.250 80.800 46.220 76.880 41.160 77.550 36.910	755.25 853.40 427.50 1,862.76 469.20 2,497.82 2,352.80 435.75 404.00 4,067.36 461.28	701.26 792.39 396.94 1.729.59 435.66 2,319.25		
MUSB 20.000	39.750 42.670 2.500 43.320 78.200 96.070 96.250 62.250 80.800 46.220 76.880 41.160 77.550 36.910	755.25 853.40 427.50 1,862.76 469.20 2,497.82 2,352.80 435.75 404.00 4,067.36 461.28 461.28	792.39 396.94 1,729.59 435.66 2,319.25		
W(USB) 20.000 COM NPV(UPL) 171.000 W(UN) 43.000 N(UN) 6.000 DRP(UTX) 26.000 L#2927516 (VAR) 20.000 L#2927516 (VAR) 88.000 SCOOL HUS92553P2011 26.000 US9290891004 23.000 COM(WEC) 20.000 L#2938921 (WMT) 20.000	42.670 2.500 43.320 78.200 96.070 117.640 62.250 80.800 76.880 76.880 77.550 36.910	853.40 427.50 1,862.76 469.20 2,352.80 2,352.80 4,067.36 4,067.36 4,067.36 1,070.16	792.39 396.94 1,729.59 435.66 2,319.25	34.	٠
COM NPV(UPL) 171.000 N(UN) 6.000 DRP(UTX) 26.000 L#2927516 (VAR) 20.000 L#2927516 (VAR) 88.000 R(VZ) 88.000 L#US92553P2011 26.000 COM(WEC) 23.000 COM(WEC) 20.000 L#2936921 (WMT) 20.000	2.500 43.320 78.200 96.070 117.640 62.250 80.800 46.220 76.880 41.160 77.550 36.910	427.50 1,862.76 469.20 2,352.80 2,352.80 435.75 404.00 4,067.36 4,067.36 4,01.28	396.94 1,729.59 435.66 2,319.25	20.40	2.390
M(UN) 43.000 DRP(UTX) 26.000 L #2927516 (VAR) 20.000 L #2927516 (VAR) 88.000 S (VZ) 88.000 H (VRSK) 6.000 L #293691004 23.000 COM(WEC) 2.000 L #2936921 (WMT) 2.000	43.320 78.200 96.070 117.640 62.250 80.800 46.220 76.880 41.160 77.550 36.910	1,862.76 469.20 2,497.82 2,352.80 435.75 404.00 4,067.36 4,01.28	1,729.59 435.66 2,319.25	1	.
6.000 ORP(UTX) 26.000 IH) 20.000 IH) 20.000 IH) 7.000 5.000 5.000 5.000 I #US92553P2011 26.000 US9290891004 23.000 COM(WEC) 20.00 I #US92553P2011 26.000 US9290891004 23.000 COM(WEC) 20.000 I #US92553P2011 26.000	78.200 96.070 117.640 62.250 80.800 46.220 76.880 41.160 77.550 36.910	469.20 2,497.82 2,352.80 435.75 404.00 4,067.36 461.28	435.66 2,319.25	56.80	3.050
DRP(UTX) 26.000 IH) 7.000 L #2927516 (VAR) 88.000 S(VZ) 6.000 M(VRSK) 6.000 HUS9253P2011 26.000 US9290891004 23.000 COM(WEC) 2.000 L #2936921 (WMT) 9.000	96.070 117.640 62.250 80.800 46.220 76.880 41.160 77.550 36.910	2,497.82 2,352.80 435.75 404.00 4,067.36 461.28	2,319.25 5,719.72	10	2.810
H)	117.640 62.250 80.800 76.880 71.160 77.550 36.910	2,352.80 435.75 404.00 4,067.36 461.28 1,070.16			2.660
7.000 1.#2927516 (VAR) 5.000 18(VZ) 1	62.250 80.800 76.880 41.160 77.550 36.910	4,067.36 4,067.36 4,07.36 1,070.16	2,104.00	1	1,700
5.000 L#2927516 (VAR) S(VZ) S(VZ) M(VRSK) E.000 L#US92553P2011 26.000 US9290891004 23.000 COM(WEC) L#2936921 (WMT) 2.000	80.800 46.220 76.880 41.160 77.550 36.910	4,067.36 4,067.36 461.28 1,070.16	404.60		2.380
S (VZ)	46.220 76.880 41.160 77.550 36.910	4,067.36 461.28 1,070.16	375.12		
M(VRSK) 6.000 I#US92553P2011 26.000 US9290891004 23.000 COM(WEC) 2.000 DM 41.000 L#2936921 (WMT)	76.880 41.160 77.550 36.910	461.28	3 776 58	198.88	4.890
#US92553P2011	41.160 77.550 36.910	1,070.16	428.30	İ	
42.000 US9290891004 23.000 COM(WEC) 2.000 U#2936921 (WMT)	77.550 36.910		993.65	41.60	3.890
US9290891004 23.000 COM(WEC) 2.000 JM 41.000 L #2936921 (WMT)	36.910	3,257.10	3.024.25	23.52	0.720
2.000 41.000		848.93	788.24	· · · · · · · · · · · · · · · · · · ·	i i
NC COM SEDOL #2936921 (WMT)	51.310	102.62	95.28		
SELUCE #CSSOSCI (WMI)	61.300	2,513.30	2,333.62	90.36	3.200
200.0	134.580	403.74	374 88	The state of the s	1.
V(WFC) 92.000	54.360	5,001.12	4,643.59	138.00	2.760
3.000	146.870	440.61	409.11	10.80	2.450
WYNDHAM WORLDWIDE CORP COM(WYN) 20.000	72.650	1,453.00	1,349,13	33.60	2.310
Total Common Stock (95% of account holdings)		\$298,403.43	277,070.57	\$5,216.29	
Total Stocks (95% of account holdings)		\$298,403.43	277,070.57	\$5,216.29	
Other					
Quantity	Price Per Unit	Total Market Value			Est.Yield
	\$96.950	\$3,005.45	2,790.59	\$60.76	2.020%
3.000	247.700	743.10	689.98	20.40	2.750



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NON-PROTOTYPE

Account # 648-512257

Holdings (continued)

December 1, 2015 - December 31, 2015

INVESTMENT REPORT

Separate Account Manager: PARAMETRIC PORTFOLIO ASSOCIATES PARAMETRIC / RUSSELL RSA Est. Annual Est. Yield EY \$81.16 Income (EAI) \$5,297.45 290,163.41 3,480.57 \$312,504.35 Accrued Interest (AI) \$3,748.55 Total Market Value Price Per Unit Quantity Total Other (1% of account holdings) Other (continued) **Total Holdings** Description

All positions held in cash account unless otherwise indicated.

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 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 at the end of your & EY 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 EAI

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



