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), and 6058(a) of the Internal Revenue Code (the Code).

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

OMB Nos. 1210-0110
1210-0089

2009

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2009 or fiscal plan year beginning 07/01/2009 and ending 06/30/2010

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

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

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
MEDICAL EXPENSE REIMB PLAN OF IRVINE EMPLOYEES BEN TRUST

1b Three-digit plan number (PN) ▶ 501

1c Effective date of plan 09/10/1999

2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.)
IRVINE POLICE ASSOCIATION

1 CIVIC CENTER PLAZA
IRVINE, CA 92714

2b Employer Identification Number (EIN) 33-0504955

2c Sponsor's telephone number 800-700-6762

2d Business code (see instructions) 813000

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	04/05/2011	MICHAEL CRIBBIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/05/2011	GARY WYATT
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")

BOARD OF TRUSTEES IRVINE EMPLOYEES BENEFIT TRUST
C/O DELTA HEALTH SYSTEMS
555 WEST BENJAMIN HOLT DR STE 320
STOCKTON, CA 95207

3b Administrator's EIN: 91-2003780

3c Administrator's telephone number: 800-700-6762

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:

a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	770
6	Number of participants as of the end of the plan year (welfare plans complete only lines **6a, 6b, 6c,** and **6d**).		
a	Active participants	**6a**	596
b	Retired or separated participants receiving benefits	**6b**	138
c	Other retired or separated participants entitled to future benefits	**6c**	40
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	774
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	
f	Total. Add lines **6d** and **6e**	**6f**	
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

4A 4D 4E

9a Plan funding arrangement (check all that apply)

- (1) [ ] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) [ ] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2009** **This Form is Open to Public Inspection.**

For calendar plan year 2009 or fiscal plan year beginning 07/01/2009 and ending 06/30/2010

A Name of plan
MEDICAL EXPENSE REIMB PLAN OF IRVINE EMPLOYEES BEN TRUST

B Three-digit plan number (PN) ▶ 501

C Plan sponsor's name as shown on line 2a of Form 5500
IRVINE POLICE ASSOCIATION

D Employer Identification Number (EIN)
33-0504955

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

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

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

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

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

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

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

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

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

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

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

DELTA HEALTH SYSTEMS

555 W BENJAMIN HOLT DR STE 320
STOCKTON, CA 95207

94-2353289

(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?
13	CONTRACT ADMINISTRATOR	34196	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

HALBERT HARGROVE

111 W. OCEAN BLVD., 23RD FLOOR
LONG BEACH, CA 90802

33-0301336

(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?
28	INVESTMENT MANAGER	33092	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

SAICHEK LAW FIRM APC

2445 5TH AVENUE SUITE 332
SAN DIEGO, CA 92101

26-0806256

(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	ATTORNEY	23061	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

MOSS ADAMS LLP

3100 ZINFANDEL DRIVE 5TH FLOOR
RANCHO CORDOVA, CA 95670

91-0189318

(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	ACCOUNTANT	16844	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

RELIANT CONSULSING & RESEARCH

P O BOX 1806
KINGSTON, WA 98346

75-2971473

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISOR	5760	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

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

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(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	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(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	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(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	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN;
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN;
c Position:	
d Address:	**e** Telephone:

Explanation:

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

2009

This Form is Open to Public Inspection

For calendar plan year 2009 or fiscal plan year beginning 07/01/2009 and ending 06/30/2010

A Name of plan
MEDICAL EXPENSE REIMB PLAN OF IRVINE EMPLOYEES BEN TRUST

B Three-digit plan number (PN) ▶ 501

C Plan sponsor's name as shown on line 2a of Form 5500
IRVINE POLICE ASSOCIATION

D Employer Identification Number (EIN)
33-0504955

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	30199	28678
(2) Participant contributions	1b(2)	30893	30832
(3) Other	1b(3)	1	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	253034	175486
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	454505	550922
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	6943802	8999284
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		6289

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	7712434	9791491
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	11754	3692
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	11754	3692
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	7700680	9787799

Part II Income and Expense Statement

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

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	770998	
	(B) Participants	2a(1)(B)	815836	
	(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)		1586834
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	725	
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		725
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	18507	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	304827	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		323334
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	2056596	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	2023613	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		32983

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	148347	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		148347
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		677003
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		2769226
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	559808	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		559808
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	39905	
(2) Contract administrator fees	2i(2)	34196	
(3) Investment advisory and management fees	2i(3)	38852	
(4) Other	2i(4)	9346	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		122299
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		682107
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		2087119
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unqualified (2) [ ] Qualified (3) [ ] Disclaimer (4) [ ] Adverse

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

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: MOSS ADAMS LLP (2) EIN: 91-0189318

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. (2) [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

		Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	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		X	
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		X	
e	Was this plan covered by a fidelity bond?	4e	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g	X		6289
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		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	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	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? If yes, enter the amount of any plan assets that reverted to the employer this year ☐ **Yes** ☒ **No** **Amount:**

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

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

Financial Statements

Medical Expense Reimbursement Plan of the Irvine Employees Benefit Trust

June 30, 2010 and 2009

MOSS-ADAMS LLP

Certified Public Accountants | Business Consultants

Acumen. Agility. Answers.

MEDICAL EXPENSE REIMBURSEMENT PLAN OF THE IRVINE EMPLOYEES BENEFIT TRUST

Table of Contents

June 30, 2010 and 2009

INDEPENDENT AUDITOR'S REPORT 1

FINANCIAL STATEMENTS:

Statements of Net Assets Available for Benefits 2

Statements of Changes in Net Assets Available for Benefits 3

Notes to Financial Statements ..... 4 – 9

SUPPLEMENTAL SCHEDULES REQUIRED BY THE DEPARTMENT OF LABOR:

Schedule of Assets (Held at End of Year) 11

Schedule of Reportable Transactions 12

MOSS-ADAMS LLP
Certified Public Accountants | Business Consultants

INDEPENDENT AUDITOR'S REPORT

To the Trustees of
Medical Expense Reimbursement Plan of the Irvine Employees Benefit Trust

We have audited the accompanying statements of net assets available for benefits of the ***Medical Expense Reimbursement Plan of the Irvine Employees Benefit Trust*** as of June 30, 2010 and 2009 and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. 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 includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the ***Medical Expense Reimbursement Plan of the Irvine Employees Benefit Trust*** as of June 30, 2010 and 2009, and the changes in its net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These supplemental schedules are the responsibility of the Plan's management. The supplemental schedules have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Moss Adams LLP

Sacramento, California
March 31, 2011

Praxity MEMBER
GLOBAL ALLIANCE OF INDEPENDENT FIRMS

MEDICAL EXPENSE REIMBURSEMENT PLAN OF THE IRVINE EMPLOYEES BENEFIT TRUST

Statements of Net Assets Available for Benefits

June 30,	*2010*	*2009*
ASSETS		
Investments at Fair Value:		
Mutual funds	$ 8,999,284	$ 6,610,427
Exchange traded funds	550,922	454,505
Private placement fund	6,289	333,375
Money market funds	172,062	164,038
	9,728,557	7,562,345
Contributions Receivable:		
Participants	30,832	30,893
Employer	28,678	30,199
	59,510	61,092
Cash	3,424	88,996
Interest Receivable	-	1
Total assets	9,791,491	7,712,434
LIABILITIES		
Accounts Payable	3,692	11,754
Total liabilities	3,692	11,754
NET ASSETS AVAILABLE FOR BENEFITS	$ 9,787,799	$ 7,700,680

MEDICAL EXPENSE REIMBURSEMENT PLAN OF THE IRVINE EMPLOYEES BENEFIT TRUST

Statements of Changes in Net Assets Available for Benefits

For the Years Ended June 30,	*2010*	*2009*
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Contributions:		
Participants	$ 815,836	$ 795,020
Employer	770,998	802,262
Total contributions	1,586,834	1,597,282
Investment Income:		
Net appreciation (depreciation) in fair value of investments	858,333	(1,862,734)
Interest and dividends	324,059	353,681
	1,182,392	(1,509,053)
Investment expenses	(38,852)	(40,976)
Net investment income (loss)	1,143,540	(1,550,029)
Total additions	2,730,374	47,253
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits Paid	559,808	465,810
Administrative Expenses	83,447	95,242
Total deductions	643,255	561,052
Net increase (decrease)	2,087,119	(513,799)
Net Assets Available for Benefits:		
Beginning of year	7,700,680	8,214,479
End of year	$ 9,787,799	$ 7,700,680

MEDICAL EXPENSE REIMBURSEMENT PLAN OF THE IRVINE EMPLOYEES BENEFIT TRUST

Notes to Financial Statements

1. DESCRIPTION OF TRUST:

The following description of the Medical Expense Reimbursement Plan of the Irvine Employees Benefit Trust (the Trust) provides only general information. Participants should refer to the Plan agreement for a complete description of the Plan's provisions.

General. The Medical Expense Reimbursement Plan (the Plan) of the Trust was established on September 10, 1999, with benefits and contributions determined retroactively to July 1, 1998, under an agreement between the City of Irvine (City) and the Irvine Police Association (Plan Sponsor). The Plan provides health benefits covering all employees of the City who are members of bargaining units represented by the Irvine Police Association (IPA), the Irvine City Employees Association (ICEA), and the Association of Supervisory and Administrative Personnel (ASAP). The Plan may be subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA); although, legal counsel has advised Plan management that Department of Labor authority is not clear on this matter.

Benefits. The Plan provides for reimbursement to eligible retirees and surviving spouses of health insurance premiums paid by the retiree or surviving spouse, qualified medical expenses incurred by a retiree and premiums of long-term care insurance coverage. To be eligible for benefits, a covered employee must (1) have a minimum of 10 years active service, as defined in the Plan agreement, (2) be at least 50 years of age upon retirement for IPA members, or 55 years of age upon retirement for ICEA and ASAP members, and (3) have contributed to the Plan for a minimum of five years. For participants who retired on or after March 10, 2008, the participant is eligible for benefits after five years of active service if all other requirements are satisfied.

The reimbursement is subject to a maximum monthly benefit amount set by the Board of Trustees and not to exceed actual premiums or expenses paid by the participants. In addition, the monthly benefit amount is adjusted based on the years of active services as follows:

Years of Active Services	Percentage of Benefit Amount
20 or more years	100%
15 to less than 20 years	75%
10 to less than 15 years	50%
5 to less than 10 years	25%

The maximum monthly benefit amount is determined from time-to-time by the Plan's Board of Trustees for each bargaining unit, is not guaranteed and is dependent on the level of contributions from the City, the participants, and other factors.

Contributions. Participants and the City are required to contribute a percentage of the participant's base pay as follows:

	Employer	Participant
IPA participants	0%	3%
ICEA participants	3%	1%
ASAP participants	2%	1%

1. DESCRIPTION OF TRUST (*continued*):

Effective January 1, 2007, an employee of the City remains a participant of a health and welfare plan in which the employee's bargaining unit participates, even if the employee moves to a different bargaining unit due to a change of employment within the City. In the event of such changes, the City will contribute an amount up to the contribution required for the new bargaining unit. If the City's contribution required for the new bargaining unit is less than what is required for the previous bargaining unit, the difference will be made up by the participant.

A participant whose employment is terminated or reduced to less than full time (for reasons other than for gross misconduct) may continue to contribute for a maximum of 18 months by periodic self-payment of contributions, and a spouse or dependent of an employee may also be entitled to self-pay contributions for a maximum of 36 months after divorce from, or death of, an employee. If the period of self-payments plus the period of contributions prior to termination meet the time period required to qualify for benefits and all other qualifying criteria were met, then the participant will be eligible for benefits upon retirement.

Party-in-Interest. The Plan has appointed Halbert, Hargrove/Russell, a distributor of Russell mutual funds, as discretionary investment advisor, to select investment assets based on the investment objectives and policies that the Plan has agreed to. The Plan's assets are held by Fidelity Investments as custodian. Therefore, all of the Plan's investments in Russell and Fidelity funds are party-in-interest transactions, which amount to $6,071,606 and $4,571,676 at June 30, 2010 and 2009, respectively. Fees paid by the Plan for the investment management, consultants, and custodial services were $38,852 and $40,976 for the years ended June 30, 2010 and 2009, respectively. Additionally, the Plan's administrative expenses include $74,101 and $82,724 of administrator, attorney, and accountant fees related to services provided by parties-in-interest for the years ended June 30, 2010 and 2009, respectively.

Risks and Uncertainties. The Plan is a defined contribution health and welfare plan whose principal sources of funds to make benefit payments are from (1) funds currently on hand, (2) contributions to be received in the future from the City under the terms of agreements between the participating bargaining units and the City, (3) contributions to be received in the future from the Participants, and (4) gains or losses from investment of funds. Contributions from the City and the Participants are subject to agreements with the participating bargaining units, which have a limited term. Although the participating bargaining units intend to bargain for continued contribution obligations in future collective bargaining agreements, continuation is subject to the collective bargaining process. Accordingly, it is possible that contributions will not be extended beyond the term of the existing agreements.

The Trustees' determination of benefit levels is based on estimates and assumptions, including anticipated investment return, participant mortality and expected funding from the City and the Participants. There are risks that the estimates and assumptions made in determination of the current benefit levels will not be realized. While the Trustees' determination of benefit levels is intended to provide benefits over the long-term, there is no guarantee that funds will be available in sufficient amounts to continue benefits at the level currently anticipated and communicated to members, or at all.

The Plan may invest in various types of 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 such changes could materially affect the amounts reported in the statement of net assets available for plan benefits.

1. DESCRIPTION OF TRUST (*continued*):

Plan Termination. Although it has not expressed any intention to do so, the Plan's Board of Trustees, as Plan administrator, has the right to terminate the plan. Upon termination, assets remaining after payment of expenses shall be used to continue benefits until such assets are exhausted.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

FASB Codification. On July 1, 2009, the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) became the single authoritative source for nongovernmental U.S. generally accepted accounting principles (GAAP). The ASC supersedes all previous authoritative GAAP applicable to the Trust.

Use of Estimates. The preparation of financial statements in conformity with generally accepted accounting principles 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.

Valuation of Investments. Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (see Note 4). FASB ASC 820, Fair Value Measurements and Disclosures, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurement).

The three levels of the fair value hierarchy are described below:

Basis of Fair Value Measurement:

Level 1	Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;
Level 2	Quoted prices in markets that are not considered to be active or financial instruments without quoted market prices, but for which all significant inputs are observable, either directly or indirectly;
Level 3	Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*):

Investments in mutual funds including money market funds, and exchange traded funds are stated at fair value, based on the quoted asset value of shares of the funds at the close of business at the end of the period. Investments in private placement funds are stated at the estimated fair value of the investments held at the end of the period and such investments are illiquid and restricted as to resale or transfer. Net appreciation (depreciation) in the fair value of investments includes net unrealized market appreciation and depreciation, and net realized gains and losses on the sale of investments during the period.

Subsequent Events. Subsequent events are events or transactions that occur after the balance sheet date but before the financial statements are available to be issued. The Plan recognizes in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the balance sheet, including the estimates inherent in the process of preparing the financial statements. The Plan's financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the balance sheet but arose after the balance sheet date and before financial statements are available to be issued. Subsequent events have been evaluated through March 31, 2011, which is the date the financial statements were available to be issued.

3. INVESTMENTS:

The fair value of investments representing 5.0% or more of the Plan's net assets for years ended June 30 are as follows:

		2010	*2009*
Fidelity Spartan 500 Index Advantage		$ 1,007,566	$ 879,908
Fidelity Spartan International Index Advantage		$ 842,941	$ 802,569
PIMCO All Assets Institutional	**	$ 489,707	$ 367,826
PIMCO Commodity Real Return Strategy Institutional Fund	**	$ 493,924	$ 363,929
Russell International Developed Markets I Fund		$ 748,367	$ 576,767
Russell Strategic Bond Fund		$ 1,755,847	$ 1,108,508
Russell US Core Equity I Fund	**	$ 491,866	$ 358,522
Russell US Quantitative Equity I Fund	**	$ 490,256	$ 374,177
Vanguard Total Bond Market Index		$ -	$ 1,176,025
Vanguard Total Bond Market Index Signal		$ 1,747,664	$ -

** Investments represent 5% or more of net assets available for benefits as of June 30, 2010, but are less than 5% as of June 30, 2009.

3. INVESTMENTS (*continued*):

During the Plan year, the Plan's investments, including gains and losses on investments bought and sold, and held during the year, appreciated (depreciated) in value as follows:

	2010	2009
Investments at fair value as determined by quoted market price:		
Mutual funds	$ 677,003	$ (1,228,286)
Exchange traded funds	177,113	(550,361)
Investments at estimated fair value:		
Private placement fund	4,217	(84,087)
	$ 858,333	$ (1,862,734)

4. FAIR VALUE MEASUREMENTS:

The following table discloses investments by level of the fair value hierarchy as discussed in Note 2:

	Investment Assets at Fair Value as of June 30, 2010			
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Equity funds:				
Blend funds	$ 4,419,794	$ -	$ -	$ 4,419,794
Growth funds	92,348	-	-	92,348
Bond funds	4,487,142	-	-	4,487,142
	8,999,284	-	-	8,999,284
Exchange traded funds	550,922	-	-	550,922
Private placement fund	-	-	6,289	6,289
Money market funds	172,062	-	-	172,062
	$ 9,722,268	$ -	$ 6,289	$ 9,728,557

	Investment Assets at Fair Value as of June 30, 2009			
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Equity funds:				
Blend funds	$ 3,515,938	$ -	$ -	$ 3,515,938
Growth funds	78,201	-	-	78,201
Bond funds	3,016,288	-	-	3,016,288
	6,610,427	-	-	6,610,427
Exchange traded funds	454,505	-	-	454,505
Private placement fund	-	-	333,375	333,375
Money market funds	164,038	-	-	164,038
	$ 7,228,970	$ -	$ 333,375	$ 7,562,345

4. FAIR VALUE MEASUREMENTS (*continued*):

The following table summarizes the changes in the fair value of the Plan's level 3 investment assets:

	Private Placement Fund	
Balance, June 30, 2008	$ 414,238	
Realized gain (loss)	-	**
Changes in unrealized gain (loss)	(84,087)	**
Purchases, sales, issuance, and settlements (net)	3,224	
Transfers in/out of level 3	-	
Balance, June 30, 2009	333,375	
Realized gain (loss)	(87,560)	**
Changes in unrealized gain (loss)	91,777	**
Purchases, sales, issuance, and settlements (net)	(331,303)	
Transfers in/out of level 3	-	
Balance, June 30, 2010	$ 6,289	

** Included in the net appreciation (depreciation) in fair value of investments in the statements of changes in net assets available for benefits.

5. TAX STATUS:

The Trust established under the Plan to hold the Plan's assets obtained its latest determination letter on January 19, 2001, in which the Internal Revenue Service stated that the trust, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan and related trust are currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

SUPPLEMENTAL SCHEDULES

REQUIRED BY THE DEPARTMENT OF LABOR

MEDICAL EXPENSE REIMBURSEMENT PLAN OF THE IRVINE EMPLOYEES BENEFIT TRUST

EIN: 33-0504955 Plan No.: 501
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

June 30, 2010

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Mutual Funds:			
*	Fidelity Spartan 500 Index Advantage	27,491.578 shares owned	$ 918,537	$ 1,007,566
*	Fidelity Spartan International Index Advantage	29,350.312 shares owned	832,502	842,941
	PIMCO All Assets Institutional	41,465.435 shares owned	502,102	489,707
	PIMCO Commodity Real Return Strategy Institutional Fund	66,927.390 shares owned	697,051	493,924
*	Russell Emerging Markets Fund	11,958.162 shares owned	173,027	198,266
*	Russell International Developed Markets I Fund	29,153.374 shares owned	967,767	748,367
*	Russell Real Estate Securities Fund	8,771.335 shares owned	275,743	272,087
*	Russell Strategic Bond Fund	163,182.845 shares owned	1,652,700	1,755,847
*	Russell US Core Equity I Fund	21,783.239 shares owned	557,729	491,866
*	Russell US Quantitative Equity I Fund	20,659.745 shares owned	593,930	490,256
*	Russell US Small & Mid Cap I Fund	5,250.043 shares owned	116,308	92,348
	Vanguard Mid Cap Index	11,776.015 shares owned	150,771	188,534
	Vanguard Small Cap Index	6,636.347 shares owned	147,033	179,911
	Vanguard Total Bond Market Index Signal	163,180.585 shares owned	1,693,882	1,747,664
				8,999,284
	Exchange Traded Funds:			
	Vanguard Emerging Market ETF	5,052.000 shares owned	162,333	191,926
	Vanguard REIT ETF	7,722.000 shares owned	233,402	358,996
				550,922
	Private Placement Fund:			
	Undiscovered Managers Multi-Strategy Fund	288.376 shares owned may be transferred only under certain limited circumstances	8,608	6,289
				6,289
	Money Market Funds:			
*	Fidelity Cash Reserves	172,061.520 shares owned	172,062	172,062
				172,062
				$ 9,728,557

* Party-in-interest

MEDICAL EXPENSE REIMBURSEMENT PLAN OF THE IRVINE EMPLOYEES BENEFIT TRUST

EIN: 33-0504955 Plan No.: 501
Schedule H, Line 4j – Schedule of Reportable Transactions

June 30, 2010

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Russell Strategic Bond Fund	Mutual fund	$ 569,838		$ 569,838	$ 569,838	
Russell Strategic Bond Fund	Mutual fund		$ 95,740	91,036	95,740	$ 4,704
Vanguard Total Bond Market Index Signal	Mutual fund	1,807,929		1,807,929	1,807,929	
Vanguard Total Bond Market Index Signal	Mutual fund		116,615	114,047	116,615	2,568
Vanguard Total Bond Market Index	Mutual fund	295,706		295,706	295,706	
Vanguard Total Bond Market Index	Mutual fund		1,493,696	1,470,592	1,493,696	23,104
Fidelity Cash Reserves	Money market fund	2,219,428		2,219,428	2,219,428	
Fidelity Cash Reserves	Money market fund		2,210,342	2,210,342	2,210,342	0

Note: Columns (e) Lease rental and (f) Expense incurred with transaction are not applicable.

MEDICAL EXPENSE REIMBURSEMENT PLAN OF THE IRVINE EMPLOYEES BENEFIT TRUST

EIN: 33-0504955 Plan No.: 501
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

June 30, 2010

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Mutual Funds:			
*	Fidelity Spartan 500 Index Advantage	27,491.578 shares owned	$ 918,537	$ 1,007,566
*	Fidelity Spartan International Index Advantage	29,350.312 shares owned	832,502	842,941
	PIMCO All Assets Institutional	41,465.435 shares owned	502,102	489,707
	PIMCO Commodity Real Return Strategy Institutional Fund	66,927.390 shares owned	697,051	493,924
*	Russell Emerging Markets Fund	11,958.162 shares owned	173,027	198,266
*	Russell International Developed Markets I Fund	29,153.374 shares owned	967,767	748,367
*	Russell Real Estate Securities Fund	8,771.335 shares owned	275,743	272,087
*	Russell Strategic Bond Fund	163,182.845 shares owned	1,652,700	1,755,847
*	Russell US Core Equity I Fund	21,783.239 shares owned	557,729	491,866
*	Russell US Quantitative Equity I Fund	20,659.745 shares owned	593,930	490,256
*	Russell US Small & Mid Cap I Fund	5,250.043 shares owned	116,308	92,348
	Vanguard Mid Cap Index	11,776.015 shares owned	150,771	188,534
	Vanguard Small Cap Index	6,636.347 shares owned	147,033	179,911
	Vanguard Total Bond Market Index Signal	163,180.585 shares owned	1,693,882	1,747,664
				8,999,284
	Exchange Traded Funds:			
	Vanguard Emerging Market ETF	5,052.000 shares owned	162,333	191,926
	Vanguard REIT ETF	7,722.000 shares owned	233,402	358,996
				550,922
	Private Placement Fund:			
	Undiscovered Managers Multi-Strategy Fund	288.376 shares owned may be transferred only under certain limited circumstances	8,608	6,289
				6,289
	Money Market Funds:			
*	Fidelity Cash Reserves	172,061.520 shares owned	172,062	172,062
				172,062
				$ 9,728,557

* Party-in-interest

MEDICAL EXPENSE REIMBURSEMENT PLAN OF THE IRVINE EMPLOYEES BENEFIT TRUST

EIN: 33-0504955 Plan No.: 501
Schedule H, Line 4j – Schedule of Reportable Transactions

June 30, 2010

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Russell Strategic Bond Fund	Mutual fund	$ 569,838		$ 569,838	$ 569,838	
Russell Strategic Bond Fund	Mutual fund		$ 95,740	91,036	95,740	$ 4,704
Vanguard Total Bond Market Index Signal	Mutual fund	1,807,929		1,807,929	1,807,929	
Vanguard Total Bond Market Index Signal	Mutual fund		116,615	114,047	116,615	2,568
Vanguard Total Bond Market Index	Mutual fund	295,706		295,706	295,706	
Vanguard Total Bond Market Index	Mutual fund		1,493,696	1,470,592	1,493,696	23,104
Fidelity Cash Reserves	Money market fund	2,219,428		2,219,428	2,219,428	
Fidelity Cash Reserves	Money market fund		2,210,342	2,210,342	2,210,342	0

Note: Columns (e) Lease rental and (f) Expense incurred with transaction are not applicable.

MEDICAL EXPENSE REIMBURSEMENT PLAN OF THE IRVINE EMPLOYEES BENEFIT TRUST

EIN: 33-0504955 Plan No.: 501
Schedule H, Line 4j – Schedule of Reportable Transactions

June 30, 2010

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Russell Strategic Bond Fund	Mutual fund	$ 569,838		$ 569,838	$ 569,838	
Russell Strategic Bond Fund	Mutual fund		$ 95,740	91,036	95,740	$ 4,704
Vanguard Total Bond Market Index Signal	Mutual fund	1,807,929		1,807,929	1,807,929	
Vanguard Total Bond Market Index Signal	Mutual fund		116,615	114,047	116,615	2,568
Vanguard Total Bond Market Index	Mutual fund	295,706		295,706	295,706	
Vanguard Total Bond Market Index	Mutual fund		1,493,696	1,470,592	1,493,696	23,104
Fidelity Cash Reserves	Money market fund	2,219,428		2,219,428	2,219,428	
Fidelity Cash Reserves	Money market fund		2,210,342	2,210,342	2,210,342	0

Note: Columns (e) Lease rental and (f) Expense incurred with transaction are not applicable.