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

2010

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2010 or fiscal plan year beginning 07/01/2010 and ending 06/30/2011

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 C/O MICHAEL CRIBBIN

CITY OF IRVINE COMMUNITY SVC DEPT
9 CARVER
IRVINE, CA 92620

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.	04/05/2012	MICHAEL CRIBBIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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
1234 WEST OAK STREET
STOCKTON, CA 95203

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**	774
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**	586
b	Retired or separated participants receiving benefits	**6b**	152
c	Other retired or separated participants entitled to future benefits	**6c**	26
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	764
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.**	**2010** **This Form is Open to Public Inspection.**

For calendar plan year 2010 or fiscal plan year beginning 07/01/2010 and ending 06/30/2011

A Name of plan	**B** Three-digit plan number (PN) ▶	
MEDICAL EXPENSE REIMB PLAN OF IRVINE EMPLOYEES BEN TRUST		501
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)	
IRVINE POLICE ASSOCIATION C/O MICHAEL CRIBBIN	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

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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 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)

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	39330	Yes [ ] No [X]	Yes [ ] No [ ]	0	Yes [ ] No [ ]

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

DELTA HEALTH SYSTEMS

1234 WEST OAK STREET
STOCKTON, CA 95203

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	34252	Yes [ ] No [X]	Yes [ ] No [ ]	0	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	28018	Yes [ ] No [X]	Yes [ ] No [ ]	0	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	14688	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

RELIANT CONSULTING & 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	5542	Yes ☐ No ☒	Yes ☐ No ☐	0	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

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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

2010

This Form is Open to Public Inspection

For calendar plan year 2010 or fiscal plan year beginning 07/01/2010 and ending 06/30/2011

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 C/O MICHAEL CRIBBIN

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)	28678	
(2) Participant contributions	1b(2)	30832	88
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	175486	253892
(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)	550922	645280
(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)	8999284	11784904
(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	9791491	12684164
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	3692	5419
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	3692	5419
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	9787799	12678745

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)	734609	
	(B) Participants	2a(1)(B)	804129	
	(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)		1538738
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	227	
	(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)		227
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	29745	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	392676	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		422421
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	1132720	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	921797	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		210923

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	88953	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		88953
(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)		1408006
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		3669268
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	649623	
(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)		649623
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)	54018	
(2) Contract administrator fees	2i(2)	34252	
(3) Investment advisory and management fees	2i(3)	33560	
(4) Other	2i(4)	6869	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		128699
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		778322
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		2890946
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	
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)

Report of Independent Auditors
and Financial Statements
with Supplemental Schedules for

Medical Expense Reimbursement Plan of the Irvine Employees Benefit Trust

June 30, 2011 and 2010

MOSS-ADAMS LLP

Certified Public Accountants | Business Consultants

Acumen. Agility. Answers.

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MOSS-ADAMS LLP
Certified Public Accountants | Business Consultants

REPORT OF INDEPENDENT AUDITORS

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 (Plan)*** as of June 30, 2011 and 2010, 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 Plan as of June 30, 2011 and 2010, 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 performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental Schedule H, line 4(i) – Schedule of Assets (Held at End of Year) as of June 30, 2011 and Schedule H, line 4(j) – Schedule of Reportable Transactions for the year ended June 30, 2011 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. The 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
April 10, 2012

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, 2011	June 30, 2010
ASSETS		
Investments at Fair Value:		
Mutual funds	$ 11,784,904	$ 8,999,284
Exchange traded funds	645,280	550,922
Private placement fund	-	6,289
Money market fund	238,814	172,062
	12,668,998	9,728,557
Contributions Receivable:		
Participants	88	30,832
Employer	-	28,678
	88	59,510
Cash	15,078	3,424
Total assets	12,684,164	9,791,491
LIABILITIES		
Accounts Payable	5,419	3,692
Total liabilities	5,419	3,692
NET ASSETS AVAILABLE FOR BENEFITS	$ 12,678,745	$ 9,787,799

MEDICAL EXPENSE REIMBURSEMENT PLAN OF THE IRVINE EMPLOYEES BENEFIT TRUST

Statements of Changes in Net Assets Available for Benefits

	Years Ended June 30,	
	2011	***2010***
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Contributions:		
Participants	$ 804,129	$ 815,836
Employer	734,609	770,998
Total contributions	1,538,738	1,586,834
Investment Income:		
Net appreciation in fair value of investments	1,707,882	858,333
Interest and dividends	422,648	324,059
	2,130,530	1,182,392
Investment expenses	(33,560)	(38,852)
Net investment income	2,096,970	1,143,540
Total additions	3,635,708	2,730,374
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits Paid	649,623	559,808
Administrative Expenses	95,139	83,447
Total deductions	744,762	643,255
Net change	2,890,946	2,087,119
Net Assets Available for Benefits:		
Beginning of year	9,787,799	7,700,680
End of year	$ 12,678,745	$ 9,787,799

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.

1. DESCRIPTION OF TRUST (*continued*):

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%

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.

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:

Basis of Accounting – The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America, using the accrual method of accounting.

Use of Estimates – The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that may affect certain amounts and disclosures. Accordingly, actual results could differ from those estimates.

Investment Valuation – Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Income Recognition – Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis. The net appreciation in fair value of investments consists of both the realized gains or losses and unrealized appreciation and depreciation of those investments.

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

Payment of Benefits – Benefits are recorded when paid.

Expenses – All expenses of maintaining the Plan are paid by the Plan.

Recent Accounting Pronouncement – In January 2010, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update, *Fair Value Measurements and Disclosures – Improving Disclosures about Fair Value Measurements*. The new guidance requires additional disclosures about transfers between levels within the fair value hierarchy and clarifies existing disclosure requirements regarding classes of assets and liabilities measured at fair value. The new guidance requires the Plan to: (a) disclose separately the amounts of significant transfers into and out of each level of the fair value hierarchy and describe the reasons for those transfers, (b) disclose the Plan's policy for determining when transfers between levels of the fair value hierarchy are recognized, and (c) present information about purchases, sales, issuances, and settlements on a gross basis in the reconciliation of the beginning and ending balance of Level 3 fair value measurements. The new guidance is effective for reporting periods beginning after December 15, 2009, except for the Level 3 reconciliation disclosures which are effective for reporting periods beginning after December 15, 2010. The Plan adopted this guidance on July 1, 2010, which has no effect on the disclosures or amounts shown in these financial statements.

Subsequent Events – Subsequent events are events or transactions that occur after the net assets statement 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 net assets statement, 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 net assets statement but arose after the net assets statement date and before financial statements are available to be issued. Subsequent events have been evaluated through April 10, 2012, which is the date the financial statements were available to be issued.

3. INVESTMENTS:

Investments representing 5% or more of net assets available for benefits consist of the following at year end:

		June 30, 2011	June 30, 2010
Russell Strategic Bond Fund		$ 2,306,201	$ 1,755,847
PIMCO All Assets All Authority Institutional		$ 1,058,778	$ -
Fidelity Spartan 500 Index Advantage		$ 1,012,605	$ 1,007,566
AQR Managed Futures Strategy I		$ 760,734	$ -
Russell Real Estate Securities Fund	a)	$ 751,476	$ 272,087
Fidelity Spartan International Index Advantage		$ 637,778	$ 842,941
Russell International Developed Markets I Fund		$ 635,667	$ 748,367
Russell US Core Equity I Fund	b)	$ 633,840	$ 491,866
Russell US Quantitative Equity I Fund	b)	$ 630,624	$ 490,256
PIMCO Commodity Real Return	b)	$ 605,539	$ 493,924
Vanguard Total Bond Market Index Signal		$ -	$ 1,747,664

a) Investments represent 5% or more of net assets available for benefits as of June 30, 2011, but are less than 5% as of June 30, 2010.

b) 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, 2011.

The Plan's investments, including investments bought, sold and held during the years, appreciated in value as follows:

	Years Ended June 30, 2011	Years Ended June 30, 2010
Investments at fair value as determined by quoted market price:		
Mutual funds	$ 1,408,006	$ 677,003
Exchange traded funds	299,965	177,113
Investments at estimated fair value:		
Private placement fund	(89)	4,217
	$ 1,707,882	$ 858,333

4. FAIR VALUE MEASUREMENTS:

The FASB Accounting Standards Codification, *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 measurements). The three levels of the fair value hierarchy are described as follows:

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; and
Level 3	Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2011 and 2010.

Mutual funds and money market fund - Valued at quoted market price which represents the net asset value of shares held by the Plan at year end.

Exchange traded funds - Valued at the closing price reported on the active market on which the individual funds are traded.

Private placement funds - Valued at the estimated net asset value of shares held by the Plan at year end, which approximates fair value. Such investments are not listed on a securities exchange, are illiquid and restricted as to resale or transfer.

4. FAIR VALUE MEASUREMENTS (*continued*):

The following table discloses by level, the fair value hierarchy of the Plan's assets at fair value as of June 30, 2011 and 2010:

	Investment Assets at Fair Value as of June 30, 2011			
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Blend funds	$ 2,528,284	$ -	$ -	$ 2,528,284
Bond funds	3,536,547	-	-	3,536,547
Diversified emerging markets	383,406	-	-	383,406
Foreign blend funds	1,273,445	-	-	1,273,445
Growth funds	886,695	-	-	886,695
Other funds	3,176,527	-	-	3,176,527
	11,784,904	-	-	11,784,904
Exchange traded funds:				
Blend funds	264,868	-	-	264,868
Diversified emerging markets	124,206	-	-	124,206
Foreign value funds	256,206	-	-	256,206
	645,280	-	-	645,280
Money market fund	238,814	-	-	238,814
	$ 12,668,998	$ -	$ -	$ 12,668,998

	Investment Assets at Fair Value as of June 30, 2010			
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Blend funds	$ 2,358,133	$ -	$ -	$ 2,358,133
Bond funds	3,503,511	-	-	3,503,511
Diversified emerging markets	198,266	-	-	198,266
Foreign blend funds	1,591,308	-	-	1,591,308
Growth funds	92,348	-	-	92,348
Other funds	1,255,718	-	-	1,255,718
	8,999,284	-	-	8,999,284
Exchange traded funds:				
Diversified emerging markets	191,926	-	-	191,926
Other funds	358,996	-	-	358,996
	550,922	-	-	550,922
Private placement fund	-	-	6,289	6,289
Money market fund	172,062	-	-	172,062
	$ 9,722,268	$ -	$ 6,289	$ 9,728,557

4. FAIR VALUE MEASUREMENTS (*continued*):

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

	Years Ended June 30,	
	2011	***2010***
Private placement fund:		
Balance, beginning of the year	$ 6,289	$ 333,375
Realized gain (loss)	(2,408)	(87,560)
Unrealized gain (loss)	2,319	-
Change in unrealized gain (loss) relating to investments held at the reporting date	-	91,777
Purchases (sales), net	(6,200)	(331,303)
Balance, end of the year	$ -	$ 6,289

Gains and losses (realized and unrealized) for the periods above are reported in net appreciation in fair value of investments in the statement of changes in net assets available for benefits.

The Plan has no transfers in or out of level 3 investments during the years ended June 30, 2011 and 2010.

The following table provides additional information for investments in certain entities that calculate net asset value per share (or its equivalent):

		Fair Value		Redemption	Redemption
		2011	2010	Frequency	Notice Period
Private placement fund:					
Undiscovered Managers Multi-Strategy Fund	c)	$ -	$ 6,289	quarterly	60 days

c) The Fund has been liquidated and terminated. Prior to the liquidation, the Fund's investment objective was to achieve capital appreciation with low volatility relative to the broad equity markets. The investment was not listed on a securities exchange, was illiquid and restricted as to resale or transfer.

The Plan's has no unfunded commitments related to the above private placement fund at June 30, 2011 or 2010.

5. TAX STATUS:

The Trust established under the Plan to hold the Plan's assets obtained its determination letter on January 19, 2001, in which the Internal Revenue Service stated that the Trust, as designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Trust has been amended since receiving the determination letter. However, the Plan administrator believes that the Trust is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

In accordance with guidance on accounting for uncertainty in income taxes, management evaluated the Plan's tax positions and does not believe the Plan has any uncertain tax positions that require disclosure or adjustment to the financial statements.

6. 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.

7. PARTY-IN-INTEREST TRANSACTIONS:

The Plan invests in certain mutual funds and a money market fund managed by Fidelity Investments, the Plan's custodian. Such investments are $1,889,193 and $2,022,569 at June 30, 2011 and 2010, respectively. These transactions are exempted party-in-interest transactions. The Plan paid $33,560 in 2011 and $38,852 in 2010 to the investment manager and advisor. Additionally, the Plan's administrative expenses included $88,270 in 2011 and $74,101 in 2010 of administrator, accountants, and attorney fees related to services provided by parties-in-interest.

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, 2011

(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:				
	AQR Managed Futures Strategy I	76,764.300	shares owned	$ 778,406	$ 760,734
	Eaton Vance Parametric Structured Emerging Markets I	15,740.154	shares owned	216,138	251,213
*	Fidelity Spartan 500 Index Advantage	21,563.133	shares owned	733,885	1,012,605
*	Fidelity Spartan International Index Advantage	17,251.238	shares owned	492,278	637,778
	PIMCO All Assets All Authority Institutional	97,493.342	shares owned	1,074,208	1,058,778
	PIMCO Commodity Real Return Strategy Institutional Fund	69,283.687	shares owned	705,516	605,539
	PIMCO Emerging Local Bond	44,748.435	shares owned	490,471	493,128
	PIMCO Emerging Markets Corporate Bond I	16,162.005	shares owned	186,462	183,762
	PIMCO High Yield Institutional	39,503.049	shares owned	375,255	369,749
	Russell Emerging Markets Fund	18,327.270	shares owned	311,433	383,407
	Russell Global Equity S	54,741.576	shares owned	415,696	509,644
	Russell International Developed Markets I Fund	19,256.795	shares owned	628,377	635,667
	Russell Real Estate Securities Fund	19,885.588	shares owned	698,633	751,476
	Russell Strategic Bond Fund	213,339.623	shares owned	2,206,015	2,306,201
	Russell US Core Equity I Fund	21,759.028	shares owned	553,067	633,841
	Russell US Quantitative Equity I Fund	20,083.581	shares owned	568,343	630,624
	Russell US Small & Mid Cap I Fund	15,471.942	shares owned	363,762	377,051
	SEI Emerging Markets Debt	15,974.550	shares owned	182,445	183,707
					11,784,904
	Exchange Traded Funds:				
	iShare MSCI EAFE Small Cap Index	5,872.250	shares owned	218,023	256,206
	Vanguard Mid Cap ETF	3,293.562	shares owned	211,732	264,868
	Wisdom Tree Emerging Markets SmallCap Dividend ETF	2,364.479	shares owned	126,573	124,206
					645,280
	Money Market Fund:				
*	Fidelity Cash Reserves	238,813.650	shares owned	238,814	238,814
					238,814
					$ 12,668,998

* Party-in-interest

MEDICAL EXPENSE REIMBURSEMENT PLAN OF THE
IRVINE EMPLOYEES BENEFIT TRUST

EIN: 33-0504955
PLAN #: 501
Schedule H, Line 4(j) – Schedule of Reportable Transactions
June 30, 2011

(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)
AQR Managed Futures Strategy I	Mutual fund	$ 778,406		$ 778,406	$ 778,406	
Fidelity Spartan International Index Advantage	Mutual fund	27,720		27,720	27,720	
Fidelity Spartan International Index Advantage	Mutual fund		$ 475,148	367,944	475,148	$ 107,204
PIMCO All Asset All Authority Institutional	Mutual fund	1,084,353		1,084,353	1,084,353	
PIMCO All Asset All Authority Institutional	Mutual fund		9,984	10,146	9,984	(162)
PIMCO All Assets Institutional	Mutual fund	100,195		100,195	100,195	
PIMCO All Assets Institutional	Mutual fund		626,757	602,297	626,757	24,460
PIMCO Emerging Local Bond	Mutual fund	500,435		500,435	500,435	
PIMCO Emerging Local Bond	Mutual fund		9,984	9,964	9,984	20
Russell International Developed Markets I Fund	Mutual fund	438,310		438,310	438,310	
Russell International Developed Markets I Fund	Mutual fund		667,575	777,701	667,575	(110,126)
Russell Strategic Bond Fund	Mutual fund	706,097		706,097	706,097	
Russell Strategic Bond Fund	Mutual fund		161,666	152,782	161,666	8,884
Vanguard Total Bond Market Index Signal	Mutual fund	494,861		494,861	494,861	
Vanguard Total Bond Market Index Signal	Mutual fund		2,255,723	2,188,743	2,255,723	66,980
Vanguard REIT ETF	Exchange traded fund	36,851		36,851	36,851	
Vanguard REIT ETF	Exchange traded fund		521,483	270,253	521,483	251,230
Vanguard Small Cap ETF	Exchange traded fund	217,748		217,748	217,748	
Vanguard Small Cap ETF	Exchange traded fund		274,655	217,748	274,655	56,907
Fidelity Cash Reserves	Money market fund	1,507,191		1,507,191	1,507,191	
Fidelity Cash Reserves	Money market fund		3,038,506	3,038,506	3,038,506	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, 2011

(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:			
	AQR Managed Futures Strategy I	76,764.300 shares owned	$ 778,406	$ 760,734
	Eaton Vance Parametric Structured Emerging Markets I	15,740.154 shares owned	216,138	251,213
*	Fidelity Spartan 500 Index Advantage	21,563.133 shares owned	733,885	1,012,605
*	Fidelity Spartan International Index Advantage	17,251.238 shares owned	492,278	637,778
	PIMCO All Assets All Authority Institutional	97,493.342 shares owned	1,074,208	1,058,778
	PIMCO Commodity Real Return Strategy Institutional Fund	69,283.687 shares owned	705,516	605,539
	PIMCO Emerging Local Bond	44,748.435 shares owned	490,471	493,128
	PIMCO Emerging Markets Corporate Bond I	16,162.005 shares owned	186,462	183,762
	PIMCO High Yield Institutional	39,503.049 shares owned	375,255	369,749
	Russell Emerging Markets Fund	18,327.270 shares owned	311,433	383,407
	Russell Global Equity S	54,741.576 shares owned	415,696	509,644
	Russell International Developed Markets I Fund	19,256.795 shares owned	628,377	635,667
	Russell Real Estate Securities Fund	19,885.588 shares owned	698,633	751,476
	Russell Strategic Bond Fund	213,339.623 shares owned	2,206,015	2,306,201
	Russell US Core Equity I Fund	21,759.028 shares owned	553,067	633,841
	Russell US Quantitative Equity I Fund	20,083.581 shares owned	568,343	630,624
	Russell US Small & Mid Cap I Fund	15,471.942 shares owned	363,762	377,051
	SEI Emerging Markets Debt	15,974.550 shares owned	182,445	183,707
				11,784,904
	Exchange Traded Funds:			
	iShare MSCI EAFE Small Cap Index	5,872.250 shares owned	218,023	256,206
	Vanguard Mid Cap ETF	3,293.562 shares owned	211,732	264,868
	Wisdom Tree Emerging Markets SmallCap Dividend ETF	2,364.479 shares owned	126,573	124,206
				645,280
	Money Market Funds:			
*	Fidelity Cash Reserves	238,813.650 shares owned	238,814	238,814
				238,814
				$ 12,668,998

***** Party-in-interest

MEDICAL EXPENSE REIMBURSEMENT PLAN OF THE
IRVINE EMPLOYEES BENEFIT TRUST

EIN: 33-0504955
PLAN #: 501
Schedule H, Line 4(j) – Schedule of Reportable Transactions
June 30, 2011

(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)
AQR Managed Futures Strategy I	Mutual fund	$ 778,406		$ 778,406	$ 778,406	
Fidelity Spartan International Index Advantage	Mutual fund	27,720		27,720	27,720	
Fidelity Spartan International Index Advantage	Mutual fund		$ 475,148	367,944	475,148	$ 107,204
PIMCO All Asset All Authority Institutional	Mutual fund	1,084,353		1,084,353	1,084,353	
PIMCO All Asset All Authority Institutional	Mutual fund		9,984	10,146	9,984	(162)
PIMCO All Assets Institutional	Mutual fund	100,195		100,195	100,195	
PIMCO All Assets Institutional	Mutual fund		626,757	602,297	626,757	24,460
PIMCO Emerging Local Bond	Mutual fund	500,435		500,435	500,435	
PIMCO Emerging Local Bond	Mutual fund		9,984	9,964	9,984	20
Russell International Developed Markets I Fund	Mutual fund	438,310		438,310	438,310	
Russell International Developed Markets I Fund	Mutual fund		667,575	777,701	667,575	(110,126)
Russell Strategic Bond Fund	Mutual fund	706,097		706,097	706,097	
Russell Strategic Bond Fund	Mutual fund		161,666	152,782	161,666	8,884
Vanguard Total Bond Market Index Signal	Mutual fund	494,861		494,861	494,861	
Vanguard Total Bond Market Index Signal	Mutual fund		2,255,723	2,188,743	2,255,723	66,980
Vanguard REIT ETF	Exchange traded fund	36,851		36,851	36,851	
Vanguard REIT ETF	Exchange traded fund		521,483	270,253	521,483	251,230
Vanguard Small Cap ETF	Exchange traded fund	217,748		217,748	217,748	
Vanguard Small Cap ETF	Exchange traded fund		274,655	217,748	274,655	56,907
Fidelity Cash Reserves	Money market fund	1,507,191		1,507,191	1,507,191	
Fidelity Cash Reserves	Money market fund		3,038,506	3,038,506	3,038,506	0

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