Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2011

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2011 or fiscal plan year beginning 07/01/2011 and ending 06/30/2012

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, including room or suite number (Employer, if for single-employer plan)

IRVINE POLICE ASSOCIATION C/O MICHAEL CRIBBIN

CITY OF IRVINE
1 CIVIC CENTER PLAZA
IRVINE, CA 92606

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.	04/10/2013	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 MCGREGOR & ASSOCIATES, INC.
8885 RIO SAN DIEGO DR STE 300
SAN DIEGO, CA 92108

3b Administrator's EIN
91-2003780

3c Administrator's telephone number
619-278-0021

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**	764
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**	598
b	Retired or separated participants receiving benefits	**6b**	170
c	Other retired or separated participants entitled to future benefits	**6c**	40
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	808
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.**	**2011** **This Form is Open to Public Inspection.**

For calendar plan year 2011 or fiscal plan year beginning 07/01/2011 and ending 06/30/2012

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 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)

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 50		39490	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 50		35172	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 51		31156	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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)

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 50		15734	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

EFI ACTUARIES

46 GREEN STREET SUITE 301B
SAN FRANCISCO, CA 94133

52-1659394

(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?
11 50		14984	Yes [ ] No [X]	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

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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

2011

This Form is Open to Public Inspection

For calendar plan year 2011 or fiscal plan year beginning 07/01/2011 and ending 06/30/2012

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)		
(2) Participant contributions	1b(2)	88	88
(3) Other	1b(3)		8929
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	253892	6214
(2) U.S. Government securities	1c(2)		135322
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		1549614
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	645280	2024257
(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)	11784904	9461938
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(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	12684164	13186362
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	5419	8608
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	5419	8608
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	12678745	13177754

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)	751175	
(B) Participants	2a(1)(B)	796133	
(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)		1547308
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	125	
(B) U.S. Government securities	2b(1)(B)	937	
(C) Corporate debt instruments	2b(1)(C)	27392	
(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)		28454
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	27195	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	357670	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		384865
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	313247	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	317778	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-4531

		(a) Amount	(b) Total
2b **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-37540	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-37540
(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)		-511719
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		1406837
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	759540	
(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)		759540
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)	65890	
(2) Contract administrator fees	2i(2)	39490	
(3) Investment advisory and management fees	2i(3)	33973	
(4) Other	2i(4)	8935	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		148288
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		907828
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		499009
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, 2012 and 2011

MOSS-ADAMS LLP

Certified Public Accountants | Business Consultants

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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, 2012 and 2011, 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. An audit also includes 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, 2012 and 2011, 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 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, 2012 and Schedule H, line 4(j) – Schedule of Reportable Transactions for the year ended June 30, 2012, are presented for the purpose of additional analysis and are not a required part of the 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. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Moss Adams LLP

Sacramento, California
February 22, 2013

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, 2012	June 30, 2011
ASSETS		
INVESTMENTS AT FAIR VALUE		
Registered investment companies	$ 9,461,938	$ 12,023,718
Corporate bonds	1,549,614	-
Exchange traded funds	1,501,636	645,280
Common stocks	522,621	-
Government securities	135,322	-
	13,171,131	12,668,998
RECEIVABLES		
Participant contribution receivable	88	88
Interest income receivable	8,929	-
	9,017	88
CASH	6,214	15,078
Total assets	13,186,362	12,684,164
LIABILITIES		
ACCOUNTS PAYABLE	8,608	5,419
Total liabilities	8,608	5,419
NET ASSETS AVAILABLE FOR BENEFITS	$ 13,177,754	$ 12,678,745

MEDICAL EXPENSE REIMBURSEMENT PLAN OF THE IRVINE EMPLOYEES BENEFIT TRUST
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Years Ended June 30,	
	2012	2011
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
CONTRIBUTIONS		
Participants	$ 796,133	$ 804,129
Employer	751,175	734,609
Total contributions	1,547,308	1,538,738
INVESTMENT (LOSS) INCOME		
Net (depreciation) appreciation in fair value of investments	(553,790)	1,707,882
Interest and dividends	413,319	422,648
	(140,471)	2,130,530
Investment expenses	(33,973)	(33,560)
Net investment (loss) income	(174,444)	2,096,970
Total additions	1,372,864	3,635,708
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
BENEFITS PAID	759,540	649,623
ADMINISTRATIVE EXPENSES	114,315	95,139
Total deductions	873,855	744,762
Net change	499,009	2,890,946
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	12,678,745	9,787,799
End of year	$ 13,177,754	$ 12,678,745

NOTE 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 and children of eligible retirees of health insurance premiums, qualified medical expenses, and long-term care insurance coverage. To be eligible for benefits, a covered employee must (1) have a minimum of 5 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, (3) have ceased employment and be eligible to receive retirement benefits from the applicable retirement system, and (4) have contributed to the Plan for a minimum of five years. For participants who retired prior to March 10, 2008, the participant is eligible for benefits after ten 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 service 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 category of "5 to less than 10 years" applies only to participants who retired on or after March 10, 2008. The Plan required 10 years minimum Active Service for eligibility for participants who retired prior to March 10, 2008. 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.

NOTE 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 July 1, 2006, an employee of the City remains a participant of a health and welfare plan in which the employee's initial 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 through mandatory payroll deduction.

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 COBRA contributions, and a spouse or child of an employee may also be entitled to self-pay COBRA contributions for a maximum of 36 months after 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 ,then the participant will be eligible for benefits upon meeting all other eligibility requirements.

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.

NOTE 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 (U.S. GAAP), 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.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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 guidance, which was effective for reporting periods beginning after December 15, 2009, required additional disclosures about transfers between levels within the fair value hierarchy, and clarified existing disclosure requirements regarding classes of assets and liabilities measured at fair value. Additional guidance which is effective for reporting periods beginning after December 15, 2010 requires the Plan to 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 Plan adopted the Level 3 reconciliation disclosures effective July 1, 2011.

In May 2011, the FASB issued Accounting Standards Update, *Fair Value Measurement - Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements* in U.S. GAAP and International Financial Reporting Standards. The guidance requires disclosure of valuation techniques for Level 2 and Level 3 measurements and for Level 3 measurements requires disclosure of valuation processes used by the reporting entity and quantitative information about significant unobservable inputs. The guidance removes the requirement for nonpublic companies to disclose information about transfers between Level 1 and Level 2 of the fair value hierarchy. The new guidance is effective for reporting periods beginning after December 15, 2011. Plan management does not expect the adoption of the guidance to have a material effect on the 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 February 22, 2013, which is the date the financial statements were available to be issued.

NOTE 3 – INVESTMENTS

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

		June 30, 2012	June 30, 2011
Russell Strategic Bond Fund		$ 1,376,128	$ 2,306,201
Fidelity Spartan 500 Index Advantage		$ 1,122,610	$ 1,012,605
PIMCO All Asset All Authority Institutional		$ 786,435	$ 1,058,778
AQR Managed Futures Strategy I		$ 722,725	$ 760,734
Fidelity Spartan International Index Advantage		$ 676,420	$ 637,778
Russell Real Estate Securities Fund	a)	$ 407,568	$ 751,476
Russell International Developed Markets I Fund	a)	$ 328,071	$ 635,667

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, 2012.

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

	Years Ended June 30, 2012	Years Ended June 30, 2011
Investments at fair value as determined by quoted market price:		
Registered investment companies		
Mutual funds	$ (517,492)	$ 1,408,006
Corporate bonds	3,798	-
Exchange traded funds	(106,315)	299,965
Common stock	60,144	-
Government securities	302	-
Investments at estimated fair value:		
Registered investment companies		
Private placement fund	5,773	(89)
	$ (553,790)	$ 1,707,882

NOTE 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 measurement). 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, 2012 and 2011.

Common stocks, corporate bonds, and U.S. government securities - Valued at the closing price reported on the active market on which the individual securities are traded.

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

Private placement funds - Valued at the estimated net asset value of shares held by the Plan at year end, which approximates fair value. The estimated net asset value is provided by managers of underlying separately managed accounts using the market approach. Private placement funds are not listed on a securities exchange, are illiquid and restricted as to resale or transfer.

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

NOTE 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, 2012 and 2011:

	Investment Assets at Fair Value as of June 30, 2012			
	Level 1	Level 2	Level 3	Total
Registered investment companies				
Bond / fixed income funds	$ 2,607,456	$ -	$ -	$ 2,607,456
Equity / stock funds	3,653,848	-	-	3,653,848
Money market fund	142,499	-	-	142,499
Other funds	2,752,362	-	305,773	3,058,135
	9,156,165	-	305,773	9,461,938
Corporate bonds				
Aa rating	73,516	-	-	73,516
A rating	371,447	-	-	371,447
Other	1,104,651	-	-	1,104,651
	1,549,614	-	-	1,549,614
Exchange traded funds				
Equity / stock funds	1,384,858	-	-	1,384,858
Other funds	116,778	-	-	116,778
	1,501,636	-	-	1,501,636
Common stocks				
Basic materials	20,116	-	-	20,116
Communication services	16,852	-	-	16,852
Consumer goods	110,712	-	-	110,712
Energy	46,989	-	-	46,989
Financial services	76,903	-	-	76,903
Healthcare	88,266	-	-	88,266
Industrials	64,639	-	-	64,639
Real estate	2,936	-	-	2,936
Technology	90,585	-	-	90,585
Utilities	4,623	-	-	4,623
	522,621	-	-	522,621
Government securities				
Aa rating	135,322	-	-	135,322
	135,322	-	-	135,322
	$ 12,865,358	$ -	$ 305,773	$ 13,171,131

NOTE 4 – FAIR VALUE MEASUREMENTS (CONTINUED)

	Investment Assets at Fair Value as of June 30, 2011			
	Level 1	Level 2	Level 3	Total
Registered investment companies				
Bond / fixed income funds	$ 3,536,547	$ -	$ -	$ 3,536,547
Equity / stock funds	4,437,210	-	-	4,437,210
Money market fund	238,814	-	-	238,814
Other funds	3,811,147	-	-	3,811,147
	12,023,718	-	-	12,023,718
Exchange traded funds				
Equity / stock funds	521,074	-	-	521,074
Other funds	124,206	-	-	124,206
	645,280	-	-	645,280
	$ 12,668,998	$ -	$ -	$ 12,668,998

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

	Years Ended June 30,	
	2012	2011
Registered investment companies		
Private placement fund:		
Balance, beginning of the year	$ -	$ 6,289
Realized loss	-	(2,408)
Unrealized gain	5,773	2,319
Purchases	300,000	-
Sales	-	(6,200)
Balance, end of the year	$ 305,773	$ -

Gains and losses (realized and unrealized) for the periods above are reported in net appreciation (depreciation) 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, 2012 and 2011.

NOTE 4 – FAIR VALUE MEASUREMENTS (CONTINUED)

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
	2012	2011	Frequency	Notice Period
Private placement fund:				
Cantor Opportunistic Alternatives Fund	$ 305,773	$ -	quarterly	65 days

The Plan's has no unfunded commitments related to the above private placement fund at June 30, 2012. The investment objective of the fund is to achieve capital appreciation with moderate volatility principally through a balanced portfolio of interests in alternative investment vehicles and separately managed accounts.

NOTE 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.

NOTE 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.

NOTE 6 – RISKS AND UNCERTAINTIES (CONTINUED)

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.

NOTE 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 $1,941,529 and $1,889,193 at June 30, 2012 and 2011, respectively. These transactions are exempted party-in-interest transactions. The Plan paid $33,973 in 2012 and $33,560 in 2011 to the investment managers and advisor. Additionally, the Plan's administrative expenses included $105,381 in 2012 and $88,270 in 2011 of administrator, accountants, actuary, 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 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

JUNE 30, 2012

(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
	REGISTERED INVESTMENT COMPANIES			
	AQR Managed Futures Strategy I	75,598.868 shares owned	$ 764,296	$ 722,725
	Cantor Opportunistic Alternatives Fund	3,298.878 shares owned may be redeemed only under certain limited circumstances	300,000	305,773
	Eaton Vance Parametric Structured Emerging Markets I	16,719.529 shares owned	229,724	226,215
*	Fidelity Cash Reserves	86,373.870 shares owned	142,499	142,499
*	Fidelity Spartan 500 Index Advantage	23,132.297 shares owned	806,693	1,122,610
*	Fidelity Spartan International Index Advantage	21,961.683 shares owned	634,402	676,420
	PIMCO All Asset All Authority Institutional	74,614.335 shares owned	816,791	786,435
	PIMCO Commodity Real Return	37,209.275 shares owned	356,921	238,884
	PIMCO Emerging Local Bond	45,382.205 shares owned	496,391	476,967
	PIMCO Emerging Markets Corporate Bond I	16,634.235 shares owned	191,415	190,129
	PIMCO High Yield Institutional	40,793.868 shares owned	385,469	378,567
	Russell Emerging Markets Fund	22,121.488 shares owned	374,142	370,535
	Russell Global Equity S	63,538.375 shares owned	489,274	526,733
	Russell Global Infrastructure	36,656.626 shares owned	338,824	388,560
	Russell International Developed Markets I Fund	11,929.863 shares owned	374,493	328,071
	Russell Real Estate Securities Fund	10,988.615 shares owned	384,208	407,568
	Russell Strategic Bond Fund	124,199.265 shares owned	1,303,063	1,376,128
	Russell US Core Equity I Fund	8,871.714 shares owned	229,842	255,683
	Russell US Quantitative Equity I Fund	4,143.606 shares owned	117,254	132,678
	Russell US Small & Mid Cap I Fund	9,433.085 shares owned	220,773	223,093
	SEI Emerging Markets Debt	16,102.725 shares owned	183,562	185,665
				9,461,938
	EXCHANGE TRADED FUNDS			
	iShare MSCI EAFE Small Cap Index	6,673.576 shares owned	247,288	241,183
	MSCI EAFE Index ETF	6,508.000 shares owned	350,647	325,140
	Russell 1000 Index ETF	5,233.000 shares owned	392,470	393,574
	Vanguard Mid Cap ETF	3,060.953 shares owned	197,522	236,306
	Vanguard Small Cap ETF	2,481.000 shares owned	192,932	188,655
	Wisdom Tree Emerging Markets SmallCap Dividend ETF	2,695.090 shares owned	141,080	116,778
				1,501,636
	GOVERNMENT SECURITIES			
	Federal Home Loan Mortgage Corp.	$65,000 face amount, 1.250%, due 12/14/15	64,962	65,203
	Federal National Mortgage Assn	$70,000 face amount, 1.160%, due 06/28/17	70,010	70,119
				135,322

* Party-in-interest

JUNE 30, 2012

(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
	CORPORATE BONDS			
	American Water Cap Corporation	$40,000 face amount, 6.085%, due 10/15/17	46,896	46,829
	AT&T, Inc.	$65,000 face amount, 5.600%, due 05/15/18	74,948	77,796
	AvalonBay Communities, Inc.	$40,000 face amount, 5.375%, due 04/15/14	43,005	42,384
	Avon Products, Inc.	$40,000 face amount, 4.200%, due 07/15/18	39,810	40,273
	Computer Sciences Corporation	$65,000 face amount, 5.500%, due 03/15/13	67,401	66,625
	CVS Caremark Corporation	$40,000 face amount, 5.750%, due 06/01/17	46,411	47,240
	Deutsche Bank AG London	$177,000 face amount, 0.00%, due 11/30/12	177,000	151,087
	Exelon Generation Co. LLC	$40,000 face amount, 6.200%, due 10/01/17	45,771	45,690
	GE Capital Corporation	$65,000 face amount, 5.375%, due 10/20/16	72,306	73,516
	Goldman Sachs Group	$65,000 face amount, 5.500%, due 11/15/14	67,496	68,650
	Humana, Inc.	$40,000 face amount, 7.200%, due 06/15/18	46,886	48,068
	JPMorgan Chase & Co.	$249,000 face amount, 0.00%, due 11/05/12	249,000	269,816
	JPMorgan Chase & Co.	$177,000 face amount, 0.00%, due 09/07/12	177,000	172,168
	JPMorgan Chase & Co.	$65,000 face amount, 4.750%, due 03/01/15	68,812	69,592
	MetLife, Inc.	$65,000 face amount, 6.750%, due 06/01/16	74,205	76,219
	Motorola, Inc.	$45,000 face amount, 6.000%, due 11/15/17	50,484	51,110
	Nasdaq OMX Group, Inc.	$45,000 face amount, 5.250%, due 01/16/18	47,636	47,947
	Verizon Communications, Inc.	$65,000 face amount, 6.100%, due 04/15/18	77,225	79,190
	Western Union Company	$65,000 face amount, 5.930%, due 10/01/16	73,057	75,414
				1,549,614

* Party-in-interest

JUNE 30, 2012

(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
	COMMON STOCKS			
	Abbott Laboratories	99.000 shares owned	5,298	6,383
	ACE Limited	52.000 shares owned	3,530	3,855
	Activision Blizzard, Inc.	45.000 shares owned	532	539
	Advance Auto Parts, Inc.	7.000 shares owned	475	478
	AGCO Corporation	29.000 shares owned	1,293	1,326
	Allergan, Inc.	54.000 shares owned	4,536	4,999
	Altera Corp.	45.000 shares owned	1,568	1,523
	Amazon.com, Inc.	13.000 shares owned	2,563	2,968
	American Express Co	64.000 shares owned	3,719	3,725
	American International Group, Inc.	64.000 shares owned	2,004	2,054
	American Tower Corp.	42.000 shares owned	2,384	2,936
	American Water Works Co., Inc.	16.000 shares owned	545	548
	Amgen, Inc.	48.000 shares owned	2,667	3,500
	Amsurg Corp.	19.000 shares owned	513	570
	Apache Corp.	43.000 shares owned	4,238	3,779
	Apple, Inc.	39.000 shares owned	15,217	22,776
	AT&T Inc.	73.000 shares owned	2,437	2,603
	Baidu.com, Inc.	33.000 shares owned	4,165	3,794
	BB&T Corp	76.000 shares owned	2,388	2,345
	Biogen Idec Inc.	18.000 shares owned	1,980	2,599
	BlackRock, Inc.	10.000 shares owned	1,704	1,698
	BorgWarner Inc.	26.000 shares owned	1,660	1,705
	CA, Inc.	69.000 shares owned	1,860	1,869
	Cabot Oil & Gas Corp.	37.000 shares owned	1,485	1,458
	Calpine Corporation	229.000 shares owned	3,616	3,781
	Cameron International Corp.	104.000 shares owned	5,147	4,442
	Capital One Financial Corp.	63.000 shares owned	2,623	3,444
	Caterpillar, Inc.	24.000 shares owned	2,558	2,038
	CBS Corp	39.000 shares owned	1,281	1,278
	Celgene Corporation	145.000 shares owned	9,202	9,303
	Cerner Corp.	14.000 shares owned	811	1,157
	Chevron Corp.	73.000 shares owned	7,145	7,701
	CIT Group, Inc.	76.000 shares owned	2,731	2,709
	Coach, Inc.	22.000 shares owned	1,531	1,287
	Cognizant Technology Solutions Corp.	78.000 shares owned	5,149	4,680
	Comcast Corp.	164.000 shares owned	3,515	5,243
	Comcast Corp. Class A Special	202.000 shares owned	4,284	6,343
	Comerica, Inc.	56.000 shares owned	1,472	1,720
	Concho Resources, Inc.	19.000 shares owned	1,810	1,617
	Costco Wholesale Corp.	20.000 shares owned	1,634	1,900
	Covidien PLC	178.000 shares owned	8,345	9,523
	CSX Corp.	207.000 shares owned	2,554	2,638
	CVS Caremark Corp.	207.000 shares owned	8,400	9,673

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(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
	Danaher Corp	91.000 shares owned	4,306	4,739
	Delphi Automotive PLC	23.000 shares owned	483	586
	Devon Energy Corporation	73.000 shares owned	4,674	4,233
	DIRECTV Cl A	23.000 shares owned	1,072	1,123
	Discover Financial Services	126.000 shares owned	2,902	4,357
	Discovery Communications, Inc.	72.000 shares owned	2,985	3,888
	Dollar General Corp	131.000 shares owned	5,559	7,125
	Dresser-Rand Group	82.000 shares owned	3,971	3,652
	Eaton Corp	11.000 shares owned	483	436
	eBay, Inc.	129.000 shares owned	4,688	5,419
	Ecolab, Inc.	81.000 shares owned	4,742	5,551
	Edwards Lifesciences Corp.	21.000 shares owned	1,323	2,169
	EMC Corporation	238.000 shares owned	5,654	6,100
	Estee Lauder Companies, Inc.	21.000 shares owned	1,182	1,137
	Express Scripts, Inc.	142.000 shares owned	6,477	7,928
	Exxon Mobil Corp.	21.000 shares owned	1,636	1,797
	F5 Networks, Inc.	16.000 shares owned	1,699	1,593
	Facebook Inc.	27.000 shares owned	864	840
	Family Dollar Stores, Inc.	27.000 shares owned	1,499	1,795
	Fluor Corp.	38.000 shares owned	1,996	1,875
	FMC Technologies, Inc.	50.000 shares owned	2,442	1,961
	Ford Motor Company	255.000 shares owned	2,639	2,445
	Franklin Resources, Inc.	20.000 shares owned	1,987	2,220
	General Electric Company	412.000 shares owned	6,744	8,586
	Goldman Sachs Group, Inc.	44.000 shares owned	4,302	4,218
	Google, Inc.	12.000 shares owned	7,195	6,961
	Halliburton Company	123.000 shares owned	4,399	3,492
	Harley Davidson, Inc.	54.000 shares owned	1,962	2,469
	Helen of Troy Bermuda	20.000 shares owned	676	678
	Honeywell International, Inc.	84.000 shares owned	4,765	4,691
	IBM Corp	48.000 shares owned	9,043	9,388
	Illinois Tool Works	31.000 shares owned	1,393	1,640
	Informatica Corp.	10.000 shares owned	440	424
	Intercontinental Exchange, Inc.	13.000 shares owned	1,524	1,768
	International Game Technology	57.000 shares owned	841	898
	Intuit, Inc.	28.000 shares owned	1,457	1,662
	Intuitive Surgical, Inc.	9.000 shares owned	3,808	4,984
	Johnson & Johnson	28.000 shares owned	1,853	1,892
	JPMorgan Chase & Co.	118.000 shares owned	3,613	4,216
	Kinder Morgan Inc.	151.000 shares owned	1,030	4,865
	Kohl's Corp.	69.000 shares owned	3,818	3,139

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(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
	Las Vegas Sands Corp.	130.000 shares owned	5,995	5,654
	LinkedIn Corp.	13.000 shares owned	983	1,382
	Lorillard, Inc.	6.000 shares owned	781	792
	Lowe's Companies, Inc.	155.000 shares owned	3,613	4,408
	LyondellBasell Industries Cl A	24.000 shares owned	829	966
	Macy's, Inc.	50.000 shares owned	1,518	1,718
	MasterCard, Inc.	12.000 shares owned	4,325	5,161
	McKesson Corp.	24.000 shares owned	1,943	2,250
	Merck & Co., Inc.	27.000 shares owned	1,042	1,127
	MetLife, Inc.	151.000 shares owned	4,624	4,658
	Michael Kors Holdings Ltd.	32.000 shares owned	1,395	1,339
	Monsanto Company	114.000 shares owned	8,198	9,437
	Mosaic Company	76.000 shares owned	4,017	4,162
	Motorola Solutions, Inc.	38.000 shares owned	1,726	1,828
	Myriad Genetics, Inc.	90.000 shares owned	2,063	2,139
	NCR Corp.	145.000 shares owned	2,478	3,296
	News Corp. Ltd.	120.000 shares owned	1,958	2,675
	Northwestern Corporation	8.000 shares owned	280	294
	Omnicare, Inc.	114.000 shares owned	3,807	3,560
	Omnicom Group, Inc.	45.000 shares owned	1,870	2,187
	Oracle Corporation	123.000 shares owned	3,764	3,653
	O'Reilly Automotive, Inc.	16.000 shares owned	1,208	1,340
	Perrigo Company	10.000 shares owned	915	1,179
	Philip Morris International, Inc.	49.000 shares owned	3,581	4,276
	Polo Ralph Lauren Corp.	11.000 shares owned	1,608	1,541
	Praxair, Inc.	50.000 shares owned	4,850	5,436
	Precision Castparts Corp.	12.000 shares owned	1,981	1,974
	Priceline.com, Inc.	10.000 shares owned	4,969	6,645
	QUALCOMM, Inc.	88.000 shares owned	4,899	4,900
	Range Resources Corp.	28.000 shares owned	1,710	1,732
	Regal Entertainment Group	121.000 shares owned	1,675	1,665
	Ross Stores, Inc.	4.000 shares owned	250	250
	Royal Dutch Shell	36.000 shares owned	2,566	2,427
	SABMiller PLC	72.000 shares owned	2,436	2,885
	Salesforce.com, Inc.	27.000 shares owned	3,188	3,733
	SBA Communications Corp.	27.000 shares owned	1,533	1,540
	Schlumberger Ltd.	59.000 shares owned	4,208	3,830
	Shire PLC	70.000 shares owned	6,675	6,047
	Signet Jewelers Ltd.	14.000 shares owned	616	616
	Sirius Satellite Radio, Inc.	1,083.000 shares owned	1,928	2,004
	Starbucks Corp.	47.000 shares owned	1,975	2,506
	SunTrust Banks, Inc.	100.000 shares owned	2,104	2,423

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JUNE 30, 2012

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	Target Corp.	32.000 shares owned	1,843	1,862
	TD Ameritrade Holding Corp.	69.000 shares owned	1,114	1,173
	Tencent Holdings Ltd.	111.000 shares owned	2,132	3,234
	Teradata Corp.	19.000 shares owned	1,275	1,368
	Textron, Inc.	20.000 shares owned	554	497
	The Walt Disney Company	115.000 shares owned	5,050	5,577
	The Western Union Company	99.000 shares owned	1,856	1,667
	Thermo Fisher Scientific, Inc.	92.000 shares owned	4,223	4,776
	Tyco International Ltd.	127.000 shares owned	6,227	6,712
	Ulta Salon Cosmetics & Fragrance, Inc.	15.000 shares owned	1,281	1,401
	Union Pacific Corp.	48.000 shares owned	4,898	5,727
	United Health Group, Inc.	228.000 shares owned	10,157	13,338
	United Parcel Service, Inc.	67.000 shares owned	4,632	5,277
	United Technologies	126.000 shares owned	9,590	9,517
	VeriSign, Inc.	40.000 shares owned	1,292	1,743
	Visa, Inc.	104.000 shares owned	9,444	12,858
	W.W. Grainger, Inc.	8.000 shares owned	1,507	1,530
	WABCO Holdings, Inc.	31.000 shares owned	1,335	1,641
	Wells Fargo & Co.	235.000 shares owned	6,046	7,858
	Wesco International, Inc.	12.000 shares owned	586	691
	Wyndham International Inc.	113.000 shares owned	3,833	5,960
	Yahoo! Inc.	35.000 shares owned	542	554
	Yum! Brands, Inc.	59.000 shares owned	3,266	3,801
	Zions Bancorporation	143.000 shares owned	2,325	2,777
				522,621
				$ 13,171,131

* Party-in-interest

MEDICAL EXPENSE REIMBURSEMENT PLAN OF THE
IRVINE EMPLOYEES BENEFIT TRUST
EIN: 33-0504955
PLAN NO.: 501
SCHEDULE H, LINE 4(j) – SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED JUNE 30, 2012

(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)
SERIES OF TRANSACTIONS WITHIN THE PLAN YEAR IN EXCESS OF 5%						
Fidelity Cash Reserves	Registered investment company	$ 6,061,074		$ 6,061,074	$ 6,061,074	
Fidelity Cash Reserves	Registered investment company		$ 7,703,019	7,703,019	7,703,019	$ 0
Russell Strategic Bond Fund	Registered investment company	515,269		515,269	515,269	
Russell Strategic Bond Fund	Registered investment company		1,482,608	1,418,222	1,482,608	64,386

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 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

JUNE 30, 2012

(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
	REGISTERED INVESTMENT COMPANIES			
	AQR Managed Futures Strategy I	75,598.868 shares owned	$ 764,296	$ 722,725
	Cantor Opportunistic Alternatives Fund	3,298.878 shares owned may be redeemed only under certain limited circumstances	300,000	305,773
	Eaton Vance Parametric Structured Emerging Markets I	16,719.529 shares owned	229,724	226,215
*	Fidelity Cash Reserves	86,373.870 shares owned	142,499	142,499
*	Fidelity Spartan 500 Index Advantage	23,132.297 shares owned	806,693	1,122,610
*	Fidelity Spartan International Index Advantage	21,961.683 shares owned	634,402	676,420
	PIMCO All Asset All Authority Institutional	74,614.335 shares owned	816,791	786,435
	PIMCO Commodity Real Return	37,209.275 shares owned	356,921	238,884
	PIMCO Emerging Local Bond	45,382.205 shares owned	496,391	476,967
	PIMCO Emerging Markets Corporate Bond I	16,634.235 shares owned	191,415	190,129
	PIMCO High Yield Institutional	40,793.868 shares owned	385,469	378,567
	Russell Emerging Markets Fund	22,121.488 shares owned	374,142	370,535
	Russell Global Equity S	63,538.375 shares owned	489,274	526,733
	Russell Global Infrastructure	36,656.626 shares owned	338,824	388,560
	Russell International Developed Markets I Fund	11,929.863 shares owned	374,493	328,071
	Russell Real Estate Securities Fund	10,988.615 shares owned	384,208	407,568
	Russell Strategic Bond Fund	124,199.265 shares owned	1,303,063	1,376,128
	Russell US Core Equity I Fund	8,871.714 shares owned	229,842	255,683
	Russell US Quantitative Equity I Fund	4,143.606 shares owned	117,254	132,678
	Russell US Small & Mid Cap I Fund	9,433.085 shares owned	220,773	223,093
	SEI Emerging Markets Debt	16,102.725 shares owned	183,562	185,665
				9,461,938
	EXCHANGE TRADED FUNDS			
	iShare MSCI EAFE Small Cap Index	6,673.576 shares owned	247,288	241,183
	MSCI EAFE Index ETF	6,508.000 shares owned	350,647	325,140
	Russell 1000 Index ETF	5,233.000 shares owned	392,470	393,574
	Vanguard Mid Cap ETF	3,060.953 shares owned	197,522	236,306
	Vanguard Small Cap ETF	2,481.000 shares owned	192,932	188,655
	Wisdom Tree Emerging Markets SmallCap Dividend ETF	2,695.090 shares owned	141,080	116,778
				1,501,636
	GOVERNMENT SECURITIES			
	Federal Home Loan Mortgage Corp.	$65,000 face amount, 1.250%, due 12/14/15	64,962	65,203
	Federal National Mortgage Assn	$70,000 face amount, 1.160%, due 06/28/17	70,010	70,119
				135,322

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JUNE 30, 2012

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	CORPORATE BONDS			
	American Water Cap Corporation	$40,000 face amount, 6.085%, due 10/15/17	46,896	46,829
	AT&T, Inc.	$65,000 face amount, 5.600%, due 05/15/18	74,948	77,796
	AvalonBay Communities, Inc.	$40,000 face amount, 5.375%, due 04/15/14	43,005	42,384
	Avon Products, Inc.	$40,000 face amount, 4.200%, due 07/15/18	39,810	40,273
	Computer Sciences Corporation	$65,000 face amount, 5.500%, due 03/15/13	67,401	66,625
	CVS Caremark Corporation	$40,000 face amount, 5.750%, due 06/01/17	46,411	47,240
	Deutsche Bank AG London	$177,000 face amount, 0.00%, due 11/30/12	177,000	151,087
	Exelon Generation Co. LLC	$40,000 face amount, 6.200%, due 10/01/17	45,771	45,690
	GE Capital Corporation	$65,000 face amount, 5.375%, due 10/20/16	72,306	73,516
	Goldman Sachs Group	$65,000 face amount, 5.500%, due 11/15/14	67,496	68,650
	Humana, Inc.	$40,000 face amount, 7.200%, due 06/15/18	46,886	48,068
	JPMorgan Chase & Co.	$249,000 face amount, 0.00%, due 11/05/12	249,000	269,816
	JPMorgan Chase & Co.	$177,000 face amount, 0.00%, due 09/07/12	177,000	172,168
	JPMorgan Chase & Co.	$65,000 face amount, 4.750%, due 03/01/15	68,812	69,592
	MetLife, Inc.	$65,000 face amount, 6.750%, due 06/01/16	74,205	76,219
	Motorola, Inc.	$45,000 face amount, 6.000%, due 11/15/17	50,484	51,110
	Nasdaq OMX Group, Inc.	$45,000 face amount, 5.250%, due 01/16/18	47,636	47,947
	Verizon Communications, Inc.	$65,000 face amount, 6.100%, due 04/15/18	77,225	79,190
	Western Union Company	$65,000 face amount, 5.930%, due 10/01/16	73,057	75,414
				1,549,614

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	Halliburton Company	123.000 shares owned	4,399	3,492
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	LyondellBasell Industries Cl A	24.000 shares owned	829	966
	Macy's, Inc.	50.000 shares owned	1,518	1,718
	MasterCard, Inc.	12.000 shares owned	4,325	5,161
	McKesson Corp.	24.000 shares owned	1,943	2,250
	Merck & Co., Inc.	27.000 shares owned	1,042	1,127
	MetLife, Inc.	151.000 shares owned	4,624	4,658
	Michael Kors Holdings Ltd.	32.000 shares owned	1,395	1,339
	Monsanto Company	114.000 shares owned	8,198	9,437
	Mosaic Company	76.000 shares owned	4,017	4,162
	Motorola Solutions, Inc.	38.000 shares owned	1,726	1,828
	Myriad Genetics, Inc.	90.000 shares owned	2,063	2,139
	NCR Corp.	145.000 shares owned	2,478	3,296
	News Corp. Ltd.	120.000 shares owned	1,958	2,675
	Northwestern Corporation	8.000 shares owned	280	294
	Omnicare, Inc.	114.000 shares owned	3,807	3,560
	Omnicom Group, Inc.	45.000 shares owned	1,870	2,187
	Oracle Corporation	123.000 shares owned	3,764	3,653
	O'Reilly Automotive, Inc.	16.000 shares owned	1,208	1,340
	Perrigo Company	10.000 shares owned	915	1,179
	Philip Morris International, Inc.	49.000 shares owned	3,581	4,276
	Polo Ralph Lauren Corp.	11.000 shares owned	1,608	1,541
	Praxair, Inc.	50.000 shares owned	4,850	5,436
	Precision Castparts Corp.	12.000 shares owned	1,981	1,974
	Priceline.com, Inc.	10.000 shares owned	4,969	6,645
	QUALCOMM, Inc.	88.000 shares owned	4,899	4,900
	Range Resources Corp.	28.000 shares owned	1,710	1,732
	Regal Entertainment Group	121.000 shares owned	1,675	1,665
	Ross Stores, Inc.	4.000 shares owned	250	250
	Royal Dutch Shell	36.000 shares owned	2,566	2,427
	SABMiller PLC	72.000 shares owned	2,436	2,885
	Salesforce.com, Inc.	27.000 shares owned	3,188	3,733
	SBA Communications Corp.	27.000 shares owned	1,533	1,540
	Schlumberger Ltd.	59.000 shares owned	4,208	3,830
	Shire PLC	70.000 shares owned	6,675	6,047
	Signet Jewelers Ltd.	14.000 shares owned	616	616
	Sirius Satellite Radio, Inc.	1,083.000 shares owned	1,928	2,004
	Starbucks Corp.	47.000 shares owned	1,975	2,506
	SunTrust Banks, Inc.	100.000 shares owned	2,104	2,423

* Party-in-interest

JUNE 30, 2012

(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
	Target Corp.	32.000 shares owned	1,843	1,862
	TD Ameritrade Holding Corp.	69.000 shares owned	1,114	1,173
	Tencent Holdings Ltd.	111.000 shares owned	2,132	3,234
	Teradata Corp.	19.000 shares owned	1,275	1,368
	Textron, Inc.	20.000 shares owned	554	497
	The Walt Disney Company	115.000 shares owned	5,050	5,577
	The Western Union Company	99.000 shares owned	1,856	1,667
	Thermo Fisher Scientific, Inc.	92.000 shares owned	4,223	4,776
	Tyco International Ltd.	127.000 shares owned	6,227	6,712
	Ulta Salon Cosmetics & Fragrance, Inc.	15.000 shares owned	1,281	1,401
	Union Pacific Corp.	48.000 shares owned	4,898	5,727
	United Health Group, Inc.	228.000 shares owned	10,157	13,338
	United Parcel Service, Inc.	67.000 shares owned	4,632	5,277
	United Technologies	126.000 shares owned	9,590	9,517
	VeriSign, Inc.	40.000 shares owned	1,292	1,743
	Visa, Inc.	104.000 shares owned	9,444	12,858
	W.W. Grainger, Inc.	8.000 shares owned	1,507	1,530
	WABCO Holdings, Inc.	31.000 shares owned	1,335	1,641
	Wells Fargo & Co.	235.000 shares owned	6,046	7,858
	Wesco International, Inc.	12.000 shares owned	586	691
	Wyndham International Inc.	113.000 shares owned	3,833	5,960
	Yahoo! Inc.	35.000 shares owned	542	554
	Yum! Brands, Inc.	59.000 shares owned	3,266	3,801
	Zions Bancorporation	143.000 shares owned	2,325	2,777
				522,621
				$ 13,171,131

* Party-in-interest

MEDICAL EXPENSE REIMBURSEMENT PLAN OF THE
IRVINE EMPLOYEES BENEFIT TRUST
EIN: 33-0504955
PLAN NO.: 501
SCHEDULE H, LINE 4(j) – SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED JUNE 30, 2012

(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)
SERIES OF TRANSACTIONS WITHIN THE PLAN YEAR IN EXCESS OF 5%						
Fidelity Cash Reserves	Registered investment company	$ 6,061,074		$ 6,061,074	$ 6,061,074	
Fidelity Cash Reserves	Registered investment company		$ 7,703,019	7,703,019	7,703,019	$ 0
Russell Strategic Bond Fund	Registered investment company	515,269		515,269	515,269	
Russell Strategic Bond Fund	Registered investment company		1,482,608	1,418,222	1,482,608	64,386

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