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

2012

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2012 or fiscal plan year beginning 07/01/2012 and ending 06/30/2013

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; include room or suite number (employer, if for a single-employer plan)

IRVINE POLICE ASSOCIATION C/O MICHAEL CRIBBIN

1 CIVIC CENTER PLAZA
IRVINE, CA 92606

2b Employer Identification Number (EIN)
33-0504955

2c Sponsor's telephone number
888-524-0115

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.	03/27/2014	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

Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)

Preparer's telephone number (optional)

3a Plan administrator's name and address ☐ Same as Plan Sponsor Name ☐ Same as Plan Sponsor Address

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: 888-524-0115

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**	808
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**	584
b	Retired or separated participants receiving benefits	**6b**	197
c	Other retired or separated participants entitled to future benefits	**6c**	32
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	813
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 Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4A 4D 4E

9a Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ 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) ☒ 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) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ ___ **A** (Insurance Information)
- (4) ☒ **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.**	**2012** **This Form is Open to Public Inspection.**

For calendar plan year 2012 or fiscal plan year beginning 07/01/2012 and ending 06/30/2013

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

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

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

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

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

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

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

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

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

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

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

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

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

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

MCGREGOR & ASSOCIATES, INC.

8885 RIO SAN DIEGO DRIVE STE 300
SAN DIEGO, CA 92108

26-1478031

(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	PARTY-IN-INTEREST	38658	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		35384	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		34737	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		18541	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2012

This Form is Open to Public Inspection

For calendar plan year 2012 or fiscal plan year beginning 07/01/2012 and ending 06/30/2013

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		5457
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)	88	88
(3) Other	1b(3)	8929	14438
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	6214	111679
(2) U.S. Government securities	1c(2)	135322	243296
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	1549614	2114033
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	2024257	2334687
(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)	9461938	10350760
(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	13186362	15174438
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	8608	1748
i Acquisition indebtedness	1i		
j Other liabilities	1j		62305
k Total liabilities (add all amounts in lines 1g through1j)	1k	8608	64053
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	13177754	15110385

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)	759797	
(B) Participants	2a(1)(B)	817794	
(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)		1577591
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	82	
(B) U.S. Government securities	2b(1)(B)	1874	
(C) Corporate debt instruments	2b(1)(C)	51469	
(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)		53425
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	39322	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	345193	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		384515
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	1518293	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1479235	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		39058
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	301258	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		301258

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		558136
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		2913983
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	836582	
(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)		836582
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)	53278	
(2) Contract administrator fees	2i(2)	36792	
(3) Investment advisory and management fees	2i(3)	42307	
(4) Other	2i(4)	12393	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		144770
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		981352
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		1932631
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 lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		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	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		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	

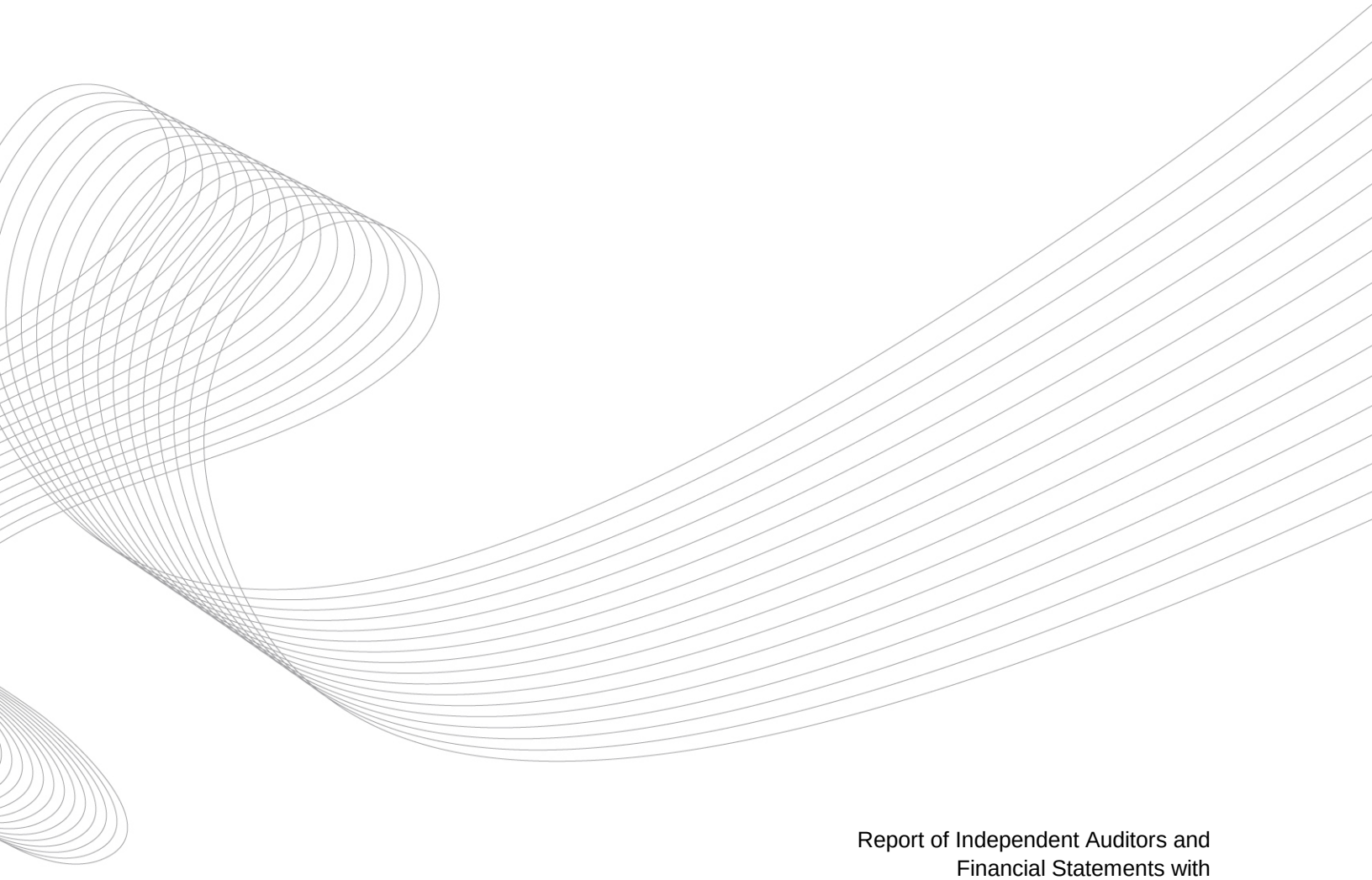
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If "Yes," enter the amount of any plan assets that reverted to the employer this year ☐ **Yes** ☒ **No** **Amount:**

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)

Part V Trust Information (optional)

6a Name of trust	**6b** Trust's EIN



Report of Independent Auditors and
Financial Statements with
Supplementary Information for

Medical Expense Reimbursement Plan of the Irvine Employees Benefit Trust

June 30, 2013 and 2012

MOSS-ADAMS LLP

Certified Public Accountants | Business Consultants

Acumen. Agility. Answers.

CONTENTS

	PAGE
REPORT OF INDEPENDENT AUDITORS	1–2
FINANCIAL STATEMENTS	
Statements of net assets available for benefits	3
Statements of changes in net assets available for benefits	4
Notes to financial statements	5–14
SUPPLEMENTARY INFORMATION REQUIRED BY THE DEPARTMENT OF LABOR	
Schedule H, line 4(i) – Schedule of assets (held at end of year)	16–24
Schedule H, line 4(j) – Schedule of reportable transactions	25–26

MOSS-ADAMS LLP
Certified Public Accountants | Business Consultants

REPORT OF INDEPENDENT AUDITORS

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

Report on Financial Statements

We have audited the accompanying financial statements of the Medical Expense Reimbursement Plan (the Plan) of the Irvine Employees Benefit Trust (the Trust), which comprise the statements of net assets available for benefits as of June 30, 2013 and 2012, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Praxity MEMBER GLOBAL ALLIANCE OF INDEPENDENT FIRMS

MOSS-ADAMS LLP

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, 2013 and 2012, and the changes in net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule H, line 4(i) – Schedule of assets (held at end of year) as of June 30, 2013 and Schedule H, line 4(j) – Schedule of reportable transactions for the year ended June 30, 2013, 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 financial statements taken as a whole.

Moss Adams LLP

Sacramento, California
February 28, 2014

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

	June 30	
	2013	2012
ASSETS		
INVESTMENTS AT FAIR VALUE		
Registered investment companies	$ 10,350,760	$ 9,461,938
Corporate bonds	2,114,033	1,549,614
Exchange traded funds	1,700,607	1,501,636
Common stocks	634,080	522,621
Government securities	243,296	135,322
Total investments	15,042,776	13,171,131
RECEIVABLES		
Participant contribution receivable	88	88
Interest income receivable	14,438	8,929
	14,526	9,017
CASH	117,136	6,214
Total assets	15,174,438	13,186,362
LIABILITIES		
ACCOUNTS PAYABLE	1,748	8,608
DUE TO BROKERS FOR INVESTMENTS PURCHASED	62,305	-
Total liabilities	64,053	8,608
NET ASSETS AVAILABLE FOR BENEFITS	$ 15,110,385	$ 13,177,754

See accompanying notes.

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

	Years Ended June 30	
	2013	2012
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
CONTRIBUTIONS		
Participants	$ 817,794	$ 796,133
Employer	759,797	751,175
Total contributions	1,577,591	1,547,308
INVESTMENT INCOME		
Net appreciation (depreciation) in fair value of investments	898,452	(553,790)
Interest and dividends	437,940	413,319
	1,336,392	(140,471)
Investment expenses	(42,307)	(33,973)
Net investment income (loss)	1,294,085	(174,444)
Total additions	2,871,676	1,372,864
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
BENEFITS PAID TO PARTICIPANTS	836,582	759,540
ADMINISTRATIVE EXPENSES	102,463	114,315
Total deductions	939,045	873,855
Net change	1,932,631	499,009
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	13,177,754	12,678,745
End of year	$ 15,110,385	$ 13,177,754

See accompanying notes.

NOTE 1 – DESCRIPTION OF PLAN

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 Document and Trust 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 ten 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 PLAN (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 Board of Trustees, as the Plan administrator, has the right to terminate the Plan. In the event of termination of the Plan, the Plan assets remaining after the payment of expenses shall be distributed to participants and beneficiaries as specified in Section 501(c)(9) of the Internal Revenue Code.

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, 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.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Recent Accounting Pronouncement – In May 2011, the Financial Accounting Standards Board (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. The Plan adopted the guidance effective July 1, 2012.

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 (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.

Payment of Benefits – Benefits are recorded when paid.

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

Subsequent Events – Subsequent events are events or transactions that occur after the statement of net assets available for benefits date but before 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 statement of net assets available for benefits, 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 statement of net assets available for benefits but arose after the statement of net assets available for benefits date and before financial statements are available to be issued. The Plan has evaluated subsequent events through February 28, 2014, 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:

		June 30 2013	June 30 2012
REGISTERED INVESTMENT COMPANIES			
AQR Managed Futures Strategy I	a)	$ 654,244	$ 722,725
Fidelity Spartan 500 Index Advantage		$ 853,885	$ 1,122,610
Fidelity Spartan International Index Advantage		$ 802,776	$ 676,420
PIMCO All Asset All Authority Institutional		$ 1,008,168	$ 786,435
PIMCO Emerging Markets Full Spectrum Bond		$ 760,974	$ -
Russell Strategic Bond Fund		$ -	$ 1,376,128

a) Investment is more than 5% of net assets available for benefits at June 30, 2012 but less than 5% at June 30, 2013.

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

	Years Ended June 30 2013	Years Ended June 30 2012
Investments at fair value as determined by quoted market price:		
Registered investment companies		
Mutual funds	$ 558,136	$ (517,492)
Corporate bonds	(34,375)	3,798
Exchange traded funds	270,958	(106,315)
Common stocks	107,492	60,144
Government securities	(6,860)	302
Investments at estimated fair value:		
Registered investment company		
Private placement fund	3,101	5,773
Net appreciation (depreciation) in fair value of investments	$ 898,452	$ (553,790)

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) and the lowest priority to unobservable inputs (Level 3). 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, 2013 and 2012.

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.

Registered investment companies (mutual funds and money market fund) – Valued at quoted net asset value of shares held by the Plan at year end.

Registered investment company (private placement fund) – 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 fund is not listed on a securities exchange, is 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 the Plan's assets at fair value, by level of the fair value hierarchy, as of the end of the plan year:

	Investment Assets at Fair Value as of June 30, 2013			
	Level 1	Level 2	Level 3	Total
REGISTERED INVESTMENT COMPANIES				
Bond / fixed income funds	$ 2,447,067	$ -	$ -	$ 2,447,067
Equity / stock funds	7,560,243	-	-	7,560,243
Money market fund	343,450	-	-	343,450
	10,350,760	-	-	10,350,760
CORPORATE BONDS				
AA rating	72,528	-	-	72,528
A rating	69,147	-	-	69,147
Other rating	1,373,771	-	-	1,373,771
No rating	598,587	-	-	598,587
	2,114,033	-	-	2,114,033
EXCHANGE TRADED FUNDS				
Equity / stock funds	1,700,607	-	-	1,700,607
COMMON STOCKS				
Basic materials	21,954	-	-	21,954
Communication services	19,667	-	-	19,667
Consumer goods	154,845	-	-	154,845
Energy	61,406	-	-	61,406
Financial services	115,560	-	-	115,560
Healthcare	104,484	-	-	104,484
Industrials	86,091	-	-	86,091
Real estate	2,122	-	-	2,122
Technology	60,109	-	-	60,109
Utilities	7,842	-	-	7,842
	634,080	-	-	634,080
GOVERNMENT SECURITIES				
AA rating	243,296	-	-	243,296
	$15,042,776	$ -	$ -	$15,042,776

NOTE 4 – FAIR VALUE MEASUREMENTS (CONTINUED)

	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
	$12,865,358	$ -	$305,773	$13,171,131

NOTE 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,	
	2013	2012
Registered investment company		
Private placement fund:		
Balance, beginning of the year	$ 305,773	$ -
Realized gain	3,101	-
Unrealized gain	-	5,773
Purchases	-	300,000
Sales	(308,874)	-
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, 2013 and 2012.

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
	2013	2012	Frequency	Notice Period
Private placement fund:				
Cantor Opportunistic Alternatives Fund	$ -	$ 305,773	quarterly	65 days

The Plan has no unfunded commitments related to the above private placement fund at June 30, 2013 or 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 – CASH

Cash consists of amounts held on behalf of the Plan by Fidelity Investments in an investment account and American Business Bank in checking and money market accounts.

Accounts at American Business Bank are registered under the tax identification number of the Plan's third party administrator, of which, balances at June 30, 2013 and 2012 are $111,679 and $0, respectively.

NOTE 6 – TAX STATUS

The Internal Revenue Service has determined and informed the Plan by a letter dated January 19, 2001, that the Plan and related Trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

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. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Generally, the Plan is subject to income tax examinations for three years from the filing of a tax return.

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 $2,000,111 and $1,941,529 at June 30, 2013 and 2012, respectively. These transactions are exempted party-in-interest transactions. The Plan paid $42,099 in 2013 and $33,973 in 2012 to the investment managers and advisor. Additionally, the Plan's administrative expenses included $90,070 in 2013 and $105,381 in 2012 of administrator, accountants, actuary, and attorney fees related to services provided by parties-in-interest.

NOTE 8 – 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 benefits.

SUPPLEMENTARY INFORMATION
REQUIRED BY THE DEPARTMENT OF LABOR

MEDICAL EXPENSE REIMBURSEMENT PLAN OF THE
IRVINE EMPLOYEES BENEFIT TRUST
EIN: 33-0504955
PLAN #: 501
SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
JUNE 30, 2013

(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	64,712.534 shares owned	$ 652,482	$ 654,244
*	Fidelity Cash Reserves	343,450.43 shares owned	343,450	343,450
*	Fidelity Spartan 500 Index Advantage	14,933.279 shares owned	557,001	853,885
*	Fidelity Spartan International Index Advantage	22,638.931 shares owned	657,185	802,776
	PIMCO All Asset All Authority Institutional	98,646.557 shares owned	1,081,977	1,008,168
	PIMCO Commodity Real Return	76,308.802 shares owned	608,427	421,988
	PIMCO Emerging Markets Full Spectrum Bond	82,894.737 shares owned	787,516	760,974
	PIMCO High Yield Institutional	47,439.149 shares owned	449,563	446,877
	Russell Emerging Markets Fund	43,305.975 shares owned	768,694	749,193
	Russell Global Equity S	61,083.091 shares owned	472,775	613,885
	Russell Global Infrastructure	39,608.900 shares owned	370,845	450,353
	Russell International Developed Markets I Fund	10,798.266 shares owned	338,823	344,357
	Russell Real Estate Securities Fund	11,344.139 shares owned	401,579	447,526
	Russell Short Duration Bond S	33,857.799 shares owned	661,274	652,101
	Russell US Core Equity I Fund	8,313.415 shares owned	215,908	287,561
	Russell US Quantitative Equity I Fund	3,552.439 shares owned	100,823	132,470
	Russell US Small & Mid Cap I Fund	11,359.640 shares owned	265,975	334,541
	Stone Ridge High Yield Reinsurance Risk	16,876.214 shares owned	168,624	168,087
	Stone Ridge Reinsurance Risk Premium I	42,155.783 shares owned	420,952	419,028
	Stone Ridge US Master Variance Risk Premium	46,300.000 shares owned	463,016	459,296
				10,350,760

* Party-in-Interest

(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	46,136
	AT&T, Inc.	$65,000 face amount, 5.600%, due 05/15/18	74,948	75,169
	AvalonBay Communities, Inc.	$40,000 face amount, 5.375%, due 04/15/14	43,005	41,364
	Avon Products, Inc.	$75,000 face amount, 4.200%, due 07/15/18	77,262	76,250
	Cardinal Health, Inc.	$100,000 face amount, 1.70%, due 03/15/18	100,092	97,023
	Computer Sciences Corporation	$75,000 face amount, 6.500%, due 03/15/18	86,926	83,764
	CVS Caremark Corporation	$20,000 face amount, 5.750%, due 06/01/17	23,205	22,976
	Exelon Generation Co. LLC	$40,000 face amount, 6.200%, due 10/01/17	45,771	45,728
	GE Capital Corporation	$65,000 face amount, 5.375%, due 10/20/16	72,306	72,528
	Goldman Sachs Group	$65,000 face amount, 5.500%, due 11/15/14	67,496	68,692
	Hewlett-Packard Co.	$75,000 face amount, 5.500%, due 03/01/18	83,925	83,122
	Hospira, Inc.	$75,000 face amount, 6.050%, due 03/30/17	85,335	80,255
	Humana, Inc.	$40,000 face amount, 7.200%, due 06/15/18	46,886	45,604
	JP Morgan Chase Bank NA	$282,000 face amount, 0%, due 11/20/13	282,000	304,193
	JP Morgan Chase Bank NA	$186,000 face amount, 0%, due 09/23/13	186,000	179,099
	JP Morgan Chase Bank NA	$67,000 face amount, 0%, due 12/26/13	67,000	49,721
	JP Morgan Chase Bank NA	$67,000 face amount, 0%, due 12/26/13	67,000	65,573
	JPMorgan Chase & Co.	$65,000 face amount, 4.750%, due 03/01/15	68,812	69,147

* Party-in-Interest

(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 (CONTINUED)			
	Kohls Corp	$75,000 face amount, 6.250%, due 12/15/17	89,050	85,914
	Legg Mason, Inc.	$45,000 face amount, 5.500%, due 05/21/19	49,845	46,371
	Lowe's Companies, Inc.	$100,000 face amount, 4.625%, due 04/15/20	114,799	110,366
	MetLife, Inc.	$65,000 face amount, 6.750%, due 06/01/16	74,205	74,394
	Motorola, Inc.	$45,000 face amount, 6.000%, due 11/15/17	50,484	50,693
	Nasdaq OMX Group, Inc.	$75,000 face amount, 5.250%, due 01/16/18	80,464	80,516
	Verizon Communications, Inc.	$65,000 face amount, 6.100%, due 04/15/18	77,225	76,084
	Western Union Company	$75,000 face amount, 5.930%, due 10/01/16	84,652	83,351
				2,114,033
	EXCHANGE TRADED FUNDS			
	iShare MSCI EAFE Small Cap Index	7,044.099 shares owned	262,741	295,430
	MSCI EAFE Index ETF	6,508.000 shares owned	350,647	372,908
	Russell 1000 Index ETF	5,233.000 shares owned	392,470	470,604
	Vanguard Mid Cap ETF	2,105.016 shares owned	136,583	200,271
	Vanguard Small-Cap ETF	2,481.000 shares owned	192,932	232,495
	Wisdom Tree Emerging Markets SmallCap Dividend	2,799.717 shares owned	145,952	128,899
				1,700,607

* Party-in-Interest

(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			
	Aaron's, Inc. Cl A	23.000 shares owned	657	644
	Abbott Laboratories	158.000 shares owned	4,663	5,511
	Abbvie, Inc.	99.000 shares owned	2,757	4,093
	ACE Limited	52.000 shares owned	3,530	4,653
	ADT Corp	132.000 shares owned	5,135	5,260
	Alexion Pharmaceuticals, Inc.	67.000 shares owned	6,289	6,180
	Amazon.Com, Inc.	19.000 shares owned	4,107	5,276
	American Express Co	25.000 shares owned	1,879	1,869
	American International Group	267.000 shares owned	9,024	11,935
	American Tower REIT Corp	29.000 shares owned	1,646	2,122
	American Water Works Co., Inc.	28.000 shares owned	992	1,154
	Amgen, Inc.	67.000 shares owned	4,641	6,610
	Amsurg Corp	19.000 shares owned	513	667
	Apache Corp	43.000 shares owned	4,238	3,605
	Apple, Inc.	16.000 shares owned	5,999	6,344
	AT&T, Inc.	91.000 shares owned	3,071	3,221
	Atwood Oceanics, Inc.	26.000 shares owned	1,421	1,353
	Avery Dennison Corp	32.000 shares owned	1,061	1,368
	Avon Products, Inc.	127.000 shares owned	2,821	2,671
	Bank of America Corp.	173.000 shares owned	1,662	2,225
	BB&T Corp	21.000 shares owned	637	711
	Best Buy Co. Inc.	66.000 shares owned	1,692	1,804
	Biogen Idec, Inc.	19.000 shares owned	2,215	4,089
	BlackRock, Inc.	27.000 shares owned	6,493	6,935
	Bloomin Brands, Inc.	55.000 shares owned	848	1,368
	Boeing Company	30.000 shares owned	2,807	3,073
	BorgWarner, Inc.	26.000 shares owned	1,660	2,240
	Broadcom Corp Cl A	18.000 shares owned	622	608
	Cabot Oil & Gas Corp.	27.000 shares owned	1,082	1,918
	Calpine Corporation	315.000 shares owned	5,072	6,687
	Cameron International Corp.	88.000 shares owned	4,301	5,382

* Party-in-Interest

(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 (CONTINUED)			
	Capital One Finl Corp.	103.000 shares owned	5,627	6,469
	CBS Corp.	46.000 shares owned	1,526	2,248
	Celanese Corp.	14.000 shares owned	690	627
	Celgene Corporation	116.000 shares owned	7,477	13,570
	Cerner Corp.	19.000 shares owned	1,288	1,826
	ChevronTexaco Corp.	73.000 shares owned	7,145	8,639
	Cisco Systems, Inc.	89.000 shares owned	1,887	2,166
	CIT Group, Inc. New	36.000 shares owned	1,211	1,679
	Citigroup, Inc.	76.000 shares owned	2,920	3,646
	CNO Financial Group, Inc.	249.000 shares owned	2,433	3,227
	Cognizant Technology Solutions Corp.	15.000 shares owned	977	940
	Comcast Corp Cl A	67.000 shares owned	1,436	2,797
	Comcast Corp Cl A Spcl	189.000 shares owned	4,009	7,498
	Costco Wholesale Corp.	18.000 shares owned	1,471	1,990
	Covidien PLC	92.000 shares owned	4,196	5,781
	CVS Caremark Corp.	226.000 shares owned	9,418	12,923
	Danaher Corp.	86.000 shares owned	4,070	5,444
	Delta Air Lines, Inc.	93.000 shares owned	1,359	1,740
	Denbury Resources	123.000 shares owned	2,210	2,130
	Diageo PLC	12.000 shares owned	1,370	1,379
	Discovery Comm, Inc.	63.000 shares owned	2,787	4,866
	Dollar General Corp.	165.000 shares owned	7,145	8,321
	Dreamworks Animation SKG, Inc.	31.000 shares owned	736	795
	Dresser-Rand Group	90.000 shares owned	4,419	5,398
	eBay, Inc.	168.000 shares owned	7,035	8,689
	Ecolab, Inc.	81.000 shares owned	4,807	6,900
	EMC Corporation	193.000 shares owned	4,412	4,559
	EOG Resources	11.000 shares owned	1,458	1,448
	Equinix, Inc.	8.000 shares owned	1,730	1,478
	Estee Lauder Companies Inc. Cl A	87.000 shares owned	5,227	5,722
	Euronet Worldwide, Inc.	55.000 shares owned	1,401	1,752

* Party-in-Interest

(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 (CONTINUED)			
	Express Scripts Inc. Cl A	163.000 shares owned	8,035	10,064
	Exxon Mobil Corp.	44.000 shares owned	3,742	3,975
	Family Dollar Stores, Inc.	34.000 shares owned	1,961	2,119
	Fifth Third Bancorp	114.000 shares owned	1,871	2,058
	FMC Technologies, Inc.	31.000 shares owned	1,514	1,726
	Ford Motor Company	405.000 shares owned	4,161	6,265
	Franklin Resources, Inc.	16.000 shares owned	1,590	2,176
	Gannett Co., Inc.	31.000 shares owned	629	758
	General Electric Company	302.000 shares owned	4,738	7,003
	Gilead Sciences	58.000 shares owned	2,009	2,974
	Goldman Sachs Group, Inc.	52.000 shares owned	5,430	7,865
	Google, Inc.	14.000 shares owned	8,899	12,325
	Graphic Packaging Holding Co.	145.000 shares owned	1,103	1,122
	Halliburton Company	146.000 shares owned	5,345	6,091
	Hess Corp.	10.000 shares owned	680	665
	Home Depot, Inc.	35.000 shares owned	2,145	2,711
	Honeywell International, Inc.	84.000 shares owned	4,765	6,665
	IBM Corp.	13.000 shares owned	2,429	2,484
	Ingersoll-Rand PLC	13.000 shares owned	586	722
	Intuitive Surgical, Inc.	15.000 shares owned	6,851	7,592
	Johnson & Johnson	40.000 shares owned	2,699	3,434
	JPMorgan Chase & Co.	164.000 shares owned	5,875	8,658
	Kellogg Co	36.000 shares owned	2,213	2,312
	Kinder Morgan, Inc.	244.000 shares owned	4,520	9,309
	Korn Ferry International	58.000 shares owned	984	1,087
	Las Vegas Sands Corp.	92.000 shares owned	4,169	4,870
	Lowe's Companies, Inc.	82.000 shares owned	1,911	3,354
	Lululemon Athletica, Inc.	20.000 shares owned	1,479	1,310
	LyondellBasell Industries NV Shs Cl A	10.000 shares owned	345	663
	MasterCard Incorporated	16.000 shares owned	6,043	9,192
	Merck & Co., Inc.	34.000 shares owned	1,460	1,579

* Party-in-Interest

(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 (CONTINUED)			
	Metlife, Inc.	151.000 shares owned	4,624	6,910
	Mondelez International, Inc.	27.000 shares owned	735	770
	Monsanto Company	105.000 shares owned	7,625	10,374
	Monster Beverage Corp.	48.000 shares owned	2,936	2,920
	Morgan Stanley	171.000 shares owned	4,196	4,178
	Mosaic Company	63.000 shares owned	3,330	3,390
	Mylan, Inc.	23.000 shares owned	596	714
	Myriad Genetics, Inc.	67.000 shares owned	1,576	1,800
	NetApp, Inc	37.000 shares owned	1,337	1,398
	Newell Rubbermaid	29.000 shares owned	630	761
	News Corp Ltd Sp ADR Pfd	105.000 shares owned	2,739	3,421
	Noble Energy, Inc.	30.000 shares owned	1,760	1,801
	NXP Semiconductors N.V.	67.000 shares owned	1,975	2,078
	Oceaneering International, Inc.	24.000 shares owned	1,563	1,733
	Omnicare, Inc.	45.000 shares owned	1,479	2,147
	Oracle Corporation	121.000 shares owned	3,703	3,716
	Packaging Corp of America	38.000 shares owned	1,208	1,860
	Parexel International Corp.	44.000 shares owned	1,613	2,023
	Pentair	26.000 shares owned	1,263	1,500
	Pioneer Natural Res Co	6.000 shares owned	854	869
	Polo Ralph Lauren Corp Cl A	15.000 shares owned	2,268	2,606
	Praxair, Inc.	55.000 shares owned	5,687	6,334
	Precision Castparts Corp	38.000 shares owned	6,339	8,588
	Priceline.Com	7.000 shares owned	3,764	5,787
	QUALCOMM, Inc.	52.000 shares owned	2,895	3,177
	Quanta Svcs Inc Com	21.000 shares owned	548	556
	Range Resources Corp.	35.000 shares owned	2,695	2,706
	Regal Entertainment A	116.000 shares owned	1,590	2,076
	Rite Aid Corp	660.000 shares owned	1,748	1,888
	Ross Stores, Inc.	27.000 shares owned	1,679	1,750
	SABMiller PLC (ADR)	66.000 shares owned	2,620	3,156

* Party-in-Interest

(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 (CONTINUED)			
	Salesforce.com, Inc.	98.000 shares owned	3,004	3,742
	Sanofi-Aventis ADR	51.000 shares owned	2,738	2,627
	SAP AG (ADR)	39.000 shares owned	3,133	2,840
	SBA Communications Corp.	30.000 shares owned	1,730	2,224
	Sensata Technologies Hldgs Nv Com	57.000 shares owned	2,021	1,989
	Sirius Satellite Radio	626.000 shares owned	1,635	2,097
	Skyworks Solutions, Inc.	74.000 shares owned	1,789	1,620
	Starbucks Corp.	113.000 shares owned	5,200	7,403
	State Street Corp.	12.000 shares owned	543	783
	Suntrust Banks, Inc.	25.000 shares owned	581	789
	TD Ameritrade Holding Corp.	31.000 shares owned	650	753
	Tencent Hldgs Lmtd Unsp/ADR	129.000 shares owned	2,765	5,059
	The TJX Companies, Inc.	82.000 shares owned	3,464	4,105
	The Walt Disney Company	84.000 shares owned	3,951	5,305
	Thermo Electron Corp.	58.000 shares owned	2,662	4,909
	Time Warner	79.000 shares owned	4,520	4,568
	Tyco International Ltd.	203.000 shares owned	8,295	6,689
	Ulta Salon Cosmetics & Fragrance, Inc.	21.000 shares owned	1,772	2,103
	Union Pacific Corp.	76.000 shares owned	8,467	11,725
	United Health Grp, Inc.	140.000 shares owned	6,301	9,167
	United Parcel Service Cl B	46.000 shares owned	3,180	3,978
	United Technologies	107.000 shares owned	8,173	9,945
	VCA Antech	123.000 shares owned	3,068	3,209
	Verizon Communications	78.000 shares owned	3,815	3,927
	Visa, Inc.	70.000 shares owned	6,558	12,793
	W.W. Grainger, Inc.	8.000 shares owned	1,507	2,017
	Walgreen Co	33.000 shares owned	1,662	1,459
	Weatherford International Ltd.	194.000 shares owned	2,598	2,658
	Wellpoint, Inc.	26.000 shares owned	1,895	2,128
	Wells Fargo & Co. New	289.000 shares owned	7,913	11,927
	Whole Foods Market	16.000 shares owned	708	824

* Party-in-Interest

(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 (CONTINUED)			
	Wyndham International, Inc. Cl A	97.000 shares owned	3,290	5,551
	Wynn Resorts Ltd Com	23.000 shares owned	3,141	2,943
	XL Group Ltd.	38.000 shares owned	1,178	1,152
	Yahoo!	70.000 shares owned	1,108	1,759
	Yum! Brands, Inc.	92.000 shares owned	5,611	6,379
	Zimmer Hldgs, Inc.	19.000 shares owned	1,245	1,424
	Zions Bancorporation	103.000 shares owned	1,900	2,979
	Zoetis, Inc.	71.000 shares owned	2,282	2,193
				634,080
	GOVERNMENT SECURITIES			
	Fed Home Loan Banks	$70,000 face amount, 1.645%, due 12/28/20	69,835	66,940
	Federal Home Loan Mortgage Corp	$110,000 face amount, 1.125%, due 05/25/18	109,999	107,153
	Federal National Mortgage Association	$70,000 face amount, 1.160%, due 06/28/17	70,010	69,203
				243,296
				$ 15,042,776

* 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
FOR THE YEAR ENDED JUNE 30, 2013

(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 TRANSACTION WITHIN THE PLAN YEAR IN EXCESS OF 5%						
PIMCO All Asset All Authority Institutional	Mutual fund	$ 492,349		$ 492,349	$ 492,349	
PIMCO All Asset All Authority Institutional	Mutual fund		$ 196,984	195,496	196,984	$ 1,488
PIMCO Emerging Markets Full Spectrum Bond	Mutual fund	787,516		787,516	787,516	
Russell Short Duration Bond S	Mutual fund	1,360,200		1,360,200	1,360,200	
Russell Short Duration Bond S	Mutual fund		700,000	698,926	700,000	1,074
Russell Strategic Bond Fund	Mutual fund	257,337		257,337	257,337	
Russell Strategic Bond Fund	Mutual fund		1,647,054	1,560,434	1,647,054	86,620
Fidelity Cash Reserves	Mutual fund	6,417,600		6,417,600	6,417,600	
Fidelity Cash Reserves	Mutual fund		8,492,953	8,492,953	8,492,953	-

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 #: 501
SCHEDULE H, LINE 4(j) – SCHEDULE OF REPORTABLE TRANSACTIONS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2013

(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)
SINGLE TRANSACTION WITHIN THE PLAN YEAR IN EXCESS OF 5%						
Russell Short Duration Bond S	Mutual fund	1,300,000		1,300,000	1,300,000	
Russell Short Duration Bond S	Mutual fund		700,000	698,926	700,000	1,074
Russell Strategic Bond Fund	Mutual fund		1,387,313	1,305,228	1,387,313	82,085

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 #: 501
SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
JUNE 30, 2013

(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	64,712.534 shares owned	$ 652,482	$ 654,244
*	Fidelity Cash Reserves	343,450.43 shares owned	343,450	343,450
*	Fidelity Spartan 500 Index Advantage	14,933.279 shares owned	557,001	853,885
*	Fidelity Spartan International Index Advantage	22,638.931 shares owned	657,185	802,776
	PIMCO All Asset All Authority Institutional	98,646.557 shares owned	1,081,977	1,008,168
	PIMCO Commodity Real Return	76,308.802 shares owned	608,427	421,988
	PIMCO Emerging Markets Full Spectrum Bond	82,894.737 shares owned	787,516	760,974
	PIMCO High Yield Institutional	47,439.149 shares owned	449,563	446,877
	Russell Emerging Markets Fund	43,305.975 shares owned	768,694	749,193
	Russell Global Equity S	61,083.091 shares owned	472,775	613,885
	Russell Global Infrastructure	39,608.900 shares owned	370,845	450,353
	Russell International Developed Markets I Fund	10,798.266 shares owned	338,823	344,357
	Russell Real Estate Securities Fund	11,344.139 shares owned	401,579	447,526
	Russell Short Duration Bond S	33,857.799 shares owned	661,274	652,101
	Russell US Core Equity I Fund	8,313.415 shares owned	215,908	287,561
	Russell US Quantitative Equity I Fund	3,552.439 shares owned	100,823	132,470
	Russell US Small & Mid Cap I Fund	11,359.640 shares owned	265,975	334,541
	Stone Ridge High Yield Reinsurance Risk	16,876.214 shares owned	168,624	168,087
	Stone Ridge Reinsurance Risk Premium I	42,155.783 shares owned	420,952	419,028
	Stone Ridge US Master Variance Risk Premium	46,300.000 shares owned	463,016	459,296
				10,350,760

* Party-in-Interest

(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	46,136
	AT&T, Inc.	$65,000 face amount, 5.600%, due 05/15/18	74,948	75,169
	AvalonBay Communities, Inc.	$40,000 face amount, 5.375%, due 04/15/14	43,005	41,364
	Avon Products, Inc.	$75,000 face amount, 4.200%, due 07/15/18	77,262	76,250
	Cardinal Health, Inc.	$100,000 face amount, 1.70%, due 03/15/18	100,092	97,023
	Computer Sciences Corporation	$75,000 face amount, 6.500%, due 03/15/18	86,926	83,764
	CVS Caremark Corporation	$20,000 face amount, 5.750%, due 06/01/17	23,205	22,976
	Exelon Generation Co. LLC	$40,000 face amount, 6.200%, due 10/01/17	45,771	45,728
	GE Capital Corporation	$65,000 face amount, 5.375%, due 10/20/16	72,306	72,528
	Goldman Sachs Group	$65,000 face amount, 5.500%, due 11/15/14	67,496	68,692
	Hewlett-Packard Co.	$75,000 face amount, 5.500%, due 03/01/18	83,925	83,122
	Hospira, Inc.	$75,000 face amount, 6.050%, due 03/30/17	85,335	80,255
	Humana, Inc.	$40,000 face amount, 7.200%, due 06/15/18	46,886	45,604
	JP Morgan Chase Bank NA	$282,000 face amount, 0%, due 11/20/13	282,000	304,193
	JP Morgan Chase Bank NA	$186,000 face amount, 0%, due 09/23/13	186,000	179,099
	JP Morgan Chase Bank NA	$67,000 face amount, 0%, due 12/26/13	67,000	49,721
	JP Morgan Chase Bank NA	$67,000 face amount, 0%, due 12/26/13	67,000	65,573
	JPMorgan Chase & Co.	$65,000 face amount, 4.750%, due 03/01/15	68,812	69,147

* Party-in-Interest

(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 (CONTINUED)			
	Kohls Corp	$75,000 face amount, 6.250%, due 12/15/17	89,050	85,914
	Legg Mason, Inc.	$45,000 face amount, 5.500%, due 05/21/19	49,845	46,371
	Lowe's Companies, Inc.	$100,000 face amount, 4.625%, due 04/15/20	114,799	110,366
	MetLife, Inc.	$65,000 face amount, 6.750%, due 06/01/16	74,205	74,394
	Motorola, Inc.	$45,000 face amount, 6.000%, due 11/15/17	50,484	50,693
	Nasdaq OMX Group, Inc.	$75,000 face amount, 5.250%, due 01/16/18	80,464	80,516
	Verizon Communications, Inc.	$65,000 face amount, 6.100%, due 04/15/18	77,225	76,084
	Western Union Company	$75,000 face amount, 5.930%, due 10/01/16	84,652	83,351
				2,114,033
	EXCHANGE TRADED FUNDS			
	iShare MSCI EAFE Small Cap Index	7,044.099 shares owned	262,741	295,430
	MSCI EAFE Index ETF	6,508.000 shares owned	350,647	372,908
	Russell 1000 Index ETF	5,233.000 shares owned	392,470	470,604
	Vanguard Mid Cap ETF	2,105.016 shares owned	136,583	200,271
	Vanguard Small-Cap ETF	2,481.000 shares owned	192,932	232,495
	Wisdom Tree Emerging Markets SmallCap Dividend	2,799.717 shares owned	145,952	128,899
				1,700,607

* Party-in-Interest

(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			
	Aaron's, Inc. Cl A	23.000 shares owned	657	644
	Abbott Laboratories	158.000 shares owned	4,663	5,511
	Abbvie, Inc.	99.000 shares owned	2,757	4,093
	ACE Limited	52.000 shares owned	3,530	4,653
	ADT Corp	132.000 shares owned	5,135	5,260
	Alexion Pharmaceuticals, Inc.	67.000 shares owned	6,289	6,180
	Amazon.Com, Inc.	19.000 shares owned	4,107	5,276
	American Express Co	25.000 shares owned	1,879	1,869
	American International Group	267.000 shares owned	9,024	11,935
	American Tower REIT Corp	29.000 shares owned	1,646	2,122
	American Water Works Co., Inc.	28.000 shares owned	992	1,154
	Amgen, Inc.	67.000 shares owned	4,641	6,610
	Amsurg Corp	19.000 shares owned	513	667
	Apache Corp	43.000 shares owned	4,238	3,605
	Apple, Inc.	16.000 shares owned	5,999	6,344
	AT&T, Inc.	91.000 shares owned	3,071	3,221
	Atwood Oceanics, Inc.	26.000 shares owned	1,421	1,353
	Avery Dennison Corp	32.000 shares owned	1,061	1,368
	Avon Products, Inc.	127.000 shares owned	2,821	2,671
	Bank of America Corp.	173.000 shares owned	1,662	2,225
	BB&T Corp	21.000 shares owned	637	711
	Best Buy Co. Inc.	66.000 shares owned	1,692	1,804
	Biogen Idec, Inc.	19.000 shares owned	2,215	4,089
	BlackRock, Inc.	27.000 shares owned	6,493	6,935
	Bloomin Brands, Inc.	55.000 shares owned	848	1,368
	Boeing Company	30.000 shares owned	2,807	3,073
	BorgWarner, Inc.	26.000 shares owned	1,660	2,240
	Broadcom Corp Cl A	18.000 shares owned	622	608
	Cabot Oil & Gas Corp.	27.000 shares owned	1,082	1,918
	Calpine Corporation	315.000 shares owned	5,072	6,687
	Cameron International Corp.	88.000 shares owned	4,301	5,382

* Party-in-Interest

(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 (CONTINUED)			
	Capital One Finl Corp.	103.000 shares owned	5,627	6,469
	CBS Corp.	46.000 shares owned	1,526	2,248
	Celanese Corp.	14.000 shares owned	690	627
	Celgene Corporation	116.000 shares owned	7,477	13,570
	Cerner Corp.	19.000 shares owned	1,288	1,826
	ChevronTexaco Corp.	73.000 shares owned	7,145	8,639
	Cisco Systems, Inc.	89.000 shares owned	1,887	2,166
	CIT Group, Inc. New	36.000 shares owned	1,211	1,679
	Citigroup, Inc.	76.000 shares owned	2,920	3,646
	CNO Financial Group, Inc.	249.000 shares owned	2,433	3,227
	Cognizant Technology Solutions Corp.	15.000 shares owned	977	940
	Comcast Corp Cl A	67.000 shares owned	1,436	2,797
	Comcast Corp Cl A Spcl	189.000 shares owned	4,009	7,498
	Costco Wholesale Corp.	18.000 shares owned	1,471	1,990
	Covidien PLC	92.000 shares owned	4,196	5,781
	CVS Caremark Corp.	226.000 shares owned	9,418	12,923
	Danaher Corp.	86.000 shares owned	4,070	5,444
	Delta Air Lines, Inc.	93.000 shares owned	1,359	1,740
	Denbury Resources	123.000 shares owned	2,210	2,130
	Diageo PLC	12.000 shares owned	1,370	1,379
	Discovery Comm, Inc.	63.000 shares owned	2,787	4,866
	Dollar General Corp.	165.000 shares owned	7,145	8,321
	Dreamworks Animation SKG, Inc.	31.000 shares owned	736	795
	Dresser-Rand Group	90.000 shares owned	4,419	5,398
	eBay, Inc.	168.000 shares owned	7,035	8,689
	Ecolab, Inc.	81.000 shares owned	4,807	6,900
	EMC Corporation	193.000 shares owned	4,412	4,559
	EOG Resources	11.000 shares owned	1,458	1,448
	Equinix, Inc.	8.000 shares owned	1,730	1,478
	Estee Lauder Companies Inc. Cl A	87.000 shares owned	5,227	5,722
	Euronet Worldwide, Inc.	55.000 shares owned	1,401	1,752

* Party-in-Interest

(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 (CONTINUED)			
	Express Scripts Inc. Cl A	163.000 shares owned	8,035	10,064
	Exxon Mobil Corp.	44.000 shares owned	3,742	3,975
	Family Dollar Stores, Inc.	34.000 shares owned	1,961	2,119
	Fifth Third Bancorp	114.000 shares owned	1,871	2,058
	FMC Technologies, Inc.	31.000 shares owned	1,514	1,726
	Ford Motor Company	405.000 shares owned	4,161	6,265
	Franklin Resources, Inc.	16.000 shares owned	1,590	2,176
	Gannett Co., Inc.	31.000 shares owned	629	758
	General Electric Company	302.000 shares owned	4,738	7,003
	Gilead Sciences	58.000 shares owned	2,009	2,974
	Goldman Sachs Group, Inc.	52.000 shares owned	5,430	7,865
	Google, Inc.	14.000 shares owned	8,899	12,325
	Graphic Packaging Holding Co.	145.000 shares owned	1,103	1,122
	Halliburton Company	146.000 shares owned	5,345	6,091
	Hess Corp.	10.000 shares owned	680	665
	Home Depot, Inc.	35.000 shares owned	2,145	2,711
	Honeywell International, Inc.	84.000 shares owned	4,765	6,665
	IBM Corp.	13.000 shares owned	2,429	2,484
	Ingersoll-Rand PLC	13.000 shares owned	586	722
	Intuitive Surgical, Inc.	15.000 shares owned	6,851	7,592
	Johnson & Johnson	40.000 shares owned	2,699	3,434
	JPMorgan Chase & Co.	164.000 shares owned	5,875	8,658
	Kellogg Co	36.000 shares owned	2,213	2,312
	Kinder Morgan, Inc.	244.000 shares owned	4,520	9,309
	Korn Ferry International	58.000 shares owned	984	1,087
	Las Vegas Sands Corp.	92.000 shares owned	4,169	4,870
	Lowe's Companies, Inc.	82.000 shares owned	1,911	3,354
	Lululemon Athletica, Inc.	20.000 shares owned	1,479	1,310
	LyondellBasell Industries NV Shs Cl A	10.000 shares owned	345	663
	MasterCard Incorporated	16.000 shares owned	6,043	9,192
	Merck & Co., Inc.	34.000 shares owned	1,460	1,579

* Party-in-Interest

(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 (CONTINUED)			
	Metlife, Inc.	151.000 shares owned	4,624	6,910
	Mondelez International, Inc.	27.000 shares owned	735	770
	Monsanto Company	105.000 shares owned	7,625	10,374
	Monster Beverage Corp.	48.000 shares owned	2,936	2,920
	Morgan Stanley	171.000 shares owned	4,196	4,178
	Mosaic Company	63.000 shares owned	3,330	3,390
	Mylan, Inc.	23.000 shares owned	596	714
	Myriad Genetics, Inc.	67.000 shares owned	1,576	1,800
	NetApp, Inc	37.000 shares owned	1,337	1,398
	Newell Rubbermaid	29.000 shares owned	630	761
	News Corp Ltd Sp ADR Pfd	105.000 shares owned	2,739	3,421
	Noble Energy, Inc.	30.000 shares owned	1,760	1,801
	NXP Semiconductors N.V.	67.000 shares owned	1,975	2,078
	Oceaneering International, Inc.	24.000 shares owned	1,563	1,733
	Omnicare, Inc.	45.000 shares owned	1,479	2,147
	Oracle Corporation	121.000 shares owned	3,703	3,716
	Packaging Corp of America	38.000 shares owned	1,208	1,860
	Parexel International Corp.	44.000 shares owned	1,613	2,023
	Pentair	26.000 shares owned	1,263	1,500
	Pioneer Natural Res Co	6.000 shares owned	854	869
	Polo Ralph Lauren Corp Cl A	15.000 shares owned	2,268	2,606
	Praxair, Inc.	55.000 shares owned	5,687	6,334
	Precision Castparts Corp	38.000 shares owned	6,339	8,588
	Priceline.Com	7.000 shares owned	3,764	5,787
	QUALCOMM, Inc.	52.000 shares owned	2,895	3,177
	Quanta Svcs Inc Com	21.000 shares owned	548	556
	Range Resources Corp.	35.000 shares owned	2,695	2,706
	Regal Entertainment A	116.000 shares owned	1,590	2,076
	Rite Aid Corp	660.000 shares owned	1,748	1,888
	Ross Stores, Inc.	27.000 shares owned	1,679	1,750
	SABMiller PLC (ADR)	66.000 shares owned	2,620	3,156

* Party-in-Interest

(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 (CONTINUED)			
	Salesforce.com, Inc.	98.000 shares owned	3,004	3,742
	Sanofi-Aventis ADR	51.000 shares owned	2,738	2,627
	SAP AG (ADR)	39.000 shares owned	3,133	2,840
	SBA Communications Corp.	30.000 shares owned	1,730	2,224
	Sensata Technologies Hldgs Nv Com	57.000 shares owned	2,021	1,989
	Sirius Satellite Radio	626.000 shares owned	1,635	2,097
	Skyworks Solutions, Inc.	74.000 shares owned	1,789	1,620
	Starbucks Corp.	113.000 shares owned	5,200	7,403
	State Street Corp.	12.000 shares owned	543	783
	Suntrust Banks, Inc.	25.000 shares owned	581	789
	TD Ameritrade Holding Corp.	31.000 shares owned	650	753
	Tencent Hldgs Lmtd Unsp/ADR	129.000 shares owned	2,765	5,059
	The TJX Companies, Inc.	82.000 shares owned	3,464	4,105
	The Walt Disney Company	84.000 shares owned	3,951	5,305
	Thermo Electron Corp.	58.000 shares owned	2,662	4,909
	Time Warner	79.000 shares owned	4,520	4,568
	Tyco International Ltd.	203.000 shares owned	8,295	6,689
	Ulta Salon Cosmetics & Fragrance, Inc.	21.000 shares owned	1,772	2,103
	Union Pacific Corp.	76.000 shares owned	8,467	11,725
	United Health Grp, Inc.	140.000 shares owned	6,301	9,167
	United Parcel Service Cl B	46.000 shares owned	3,180	3,978
	United Technologies	107.000 shares owned	8,173	9,945
	VCA Antech	123.000 shares owned	3,068	3,209
	Verizon Communications	78.000 shares owned	3,815	3,927
	Visa, Inc.	70.000 shares owned	6,558	12,793
	W.W. Grainger, Inc.	8.000 shares owned	1,507	2,017
	Walgreen Co	33.000 shares owned	1,662	1,459
	Weatherford International Ltd.	194.000 shares owned	2,598	2,658
	Wellpoint, Inc.	26.000 shares owned	1,895	2,128
	Wells Fargo & Co. New	289.000 shares owned	7,913	11,927
	Whole Foods Market	16.000 shares owned	708	824

* Party-in-Interest

(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 (CONTINUED)			
	Wyndham International, Inc. Cl A	97.000 shares owned	3,290	5,551
	Wynn Resorts Ltd Com	23.000 shares owned	3,141	2,943
	XL Group Ltd.	38.000 shares owned	1,178	1,152
	Yahoo!	70.000 shares owned	1,108	1,759
	Yum! Brands, Inc.	92.000 shares owned	5,611	6,379
	Zimmer Hldgs, Inc.	19.000 shares owned	1,245	1,424
	Zions Bancorporation	103.000 shares owned	1,900	2,979
	Zoetis, Inc.	71.000 shares owned	2,282	2,193
				634,080
	GOVERNMENT SECURITIES			
	Fed Home Loan Banks	$70,000 face amount, 1.645%, due 12/28/20	69,835	66,940
	Federal Home Loan Mortgage Corp	$110,000 face amount, 1.125%, due 05/25/18	109,999	107,153
	Federal National Mortgage Association	$70,000 face amount, 1.160%, due 06/28/17	70,010	69,203
				243,296
				$ 15,042,776

* 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
FOR THE YEAR ENDED JUNE 30, 2013

(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 TRANSACTION WITHIN THE PLAN YEAR IN EXCESS OF 5%						
PIMCO All Asset All Authority Institutional	Mutual fund	$ 492,349		$ 492,349	$ 492,349	
PIMCO All Asset All Authority Institutional	Mutual fund		$ 196,984	195,496	196,984	$ 1,488
PIMCO Emerging Markets Full Spectrum Bond	Mutual fund	787,516		787,516	787,516	
Russell Short Duration Bond S	Mutual fund	1,360,200		1,360,200	1,360,200	
Russell Short Duration Bond S	Mutual fund		700,000	698,926	700,000	1,074
Russell Strategic Bond Fund	Mutual fund	257,337		257,337	257,337	
Russell Strategic Bond Fund	Mutual fund		1,647,054	1,560,434	1,647,054	86,620
Fidelity Cash Reserves	Mutual fund	6,417,600		6,417,600	6,417,600	
Fidelity Cash Reserves	Mutual fund		8,492,953	8,492,953	8,492,953	-

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 #: 501
SCHEDULE H, LINE 4(j) – SCHEDULE OF REPORTABLE TRANSACTIONS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2013

(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)
SINGLE TRANSACTION WITHIN THE PLAN YEAR IN EXCESS OF 5%						
Russell Short Duration Bond S	Mutual fund	1,300,000		1,300,000	1,300,000	
Russell Short Duration Bond S	Mutual fund		700,000	698,926	700,000	1,074
Russell Strategic Bond Fund	Mutual fund		1,387,313	1,305,228	1,387,313	82,085

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 #: 501
SCHEDULE H, LINE 4(j) – SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED JUNE 30, 2013

(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 TRANSACTION WITHIN THE PLAN YEAR IN EXCESS OF 5%						
PIMCO All Asset All Authority Institutional	Mutual fund	$ 492,349		$ 492,349	$ 492,349	
PIMCO All Asset All Authority Institutional	Mutual fund		$ 196,984	195,496	196,984	$ 1,488
PIMCO Emerging Markets Full Spectrum Bond	Mutual fund	787,516		787,516	787,516	
Russell Short Duration Bond S	Mutual fund	1,360,200		1,360,200	1,360,200	
Russell Short Duration Bond S	Mutual fund		700,000	698,926	700,000	1,074
Russell Strategic Bond Fund	Mutual fund	257,337		257,337	257,337	
Russell Strategic Bond Fund	Mutual fund		1,647,054	1,560,434	1,647,054	86,620
Fidelity Cash Reserves	Mutual fund	6,417,600		6,417,600	6,417,600	
Fidelity Cash Reserves	Mutual fund		8,492,953	8,492,953	8,492,953	-

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 #: 501
SCHEDULE H, LINE 4(j) – SCHEDULE OF REPORTABLE TRANSACTIONS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2013

(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)
SINGLE TRANSACTION WITHIN THE PLAN YEAR IN EXCESS OF 5%						
Russell Short Duration Bond S	Mutual fund	1,300,000		1,300,000	1,300,000	
Russell Short Duration Bond S	Mutual fund		700,000	698,926	700,000	1,074
Russell Strategic Bond Fund	Mutual fund		1,387,313	1,305,228	1,387,313	82,085

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