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

2013

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2013 or fiscal plan year beginning 07/01/2013 and ending 06/30/2014

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 92714

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.	02/20/2015	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**	813
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**	576
b	Retired or separated participants receiving benefits	**6b**	207
c	Other retired or separated participants entitled to future benefits	**6c**	50
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	833
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.**	**2013** **This Form is Open to Public Inspection.**

For calendar plan year 2013 or fiscal plan year beginning 07/01/2013 and ending 06/30/2014

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

B Three-digit plan number (PN) ▶ 501

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

D Employer Identification Number (EIN)
33-0504955

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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	32709	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		31488	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		28190	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		20075	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CARRET ASSET MANAGEMENT LLC

1345 AVENUE OF THE AMERICAS
NEW YORK, NY 10105

55-0863498

(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		8220	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PARAMETRIC PORTFOLIO ASSOCIATES LLC

1918 8TH AVENUE STE 3100
SEATTLE, WA 98101

20-0292745

(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		6682	Yes [ ] No [X]	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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2013

This Form is Open to Public Inspection

For calendar plan year 2013 or fiscal plan year beginning 07/01/2013 and ending 06/30/2014

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	
(3) Other	1b(3)	14438	17304
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	111679	103713
(2) U.S. Government securities	1c(2)	243296	256356
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	2114033	2220567
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	2334687	2865739
(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)	10350760	12382395
(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	15174438	17846074
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	1748	2851
i Acquisition indebtedness	1i		
j Other liabilities	1j	62305	3562
k Total liabilities (add all amounts in lines 1g through1j)	1k	64053	6413
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	15110385	17839661

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)	762799	
(B) Participants	2a(1)(B)	836076	
(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)		1598875
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	136	
(B) U.S. Government securities	2b(1)(B)	3366	
(C) Corporate debt instruments	2b(1)(C)	82098	
(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)		85600
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	49277	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	448383	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		497660
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	1551291	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1462912	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		88379
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	510044	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		510044

		(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)		1029478
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		3810036
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	944646	
(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)		944646
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)	48265	
(2) Contract administrator fees	2i(2)	31837	
(3) Investment advisory and management fees	2i(3)	46390	
(4) Other	2i(4)	9622	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		136114
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1080760
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		2729276
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)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ..... ☐ Yes ☐ No ☐ Not determined

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, 2014 and 2013

MOSS-ADAMS LLP

Certified Public Accountants | Business Consultants

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MOSS-ADAMS LLP
Certified Public Accountants | Business Consultants

REPORT OF INDEPENDENT AUDITORS

To the 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, 2014 and 2013, 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

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, 2014 and 2013, 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, 2014 and Schedule H, line 4(j) – Schedule of reportable transactions for the year ended June 30, 2014, 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.



Sacramento, California
January 27, 2015

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

	June 30	
	2014	2013
ASSETS		
INVESTMENTS AT FAIR VALUE		
Registered investment companies	$ 12,382,395	$ 10,350,760
Exchange traded funds	2,072,701	1,700,607
Corporate bonds	2,220,567	2,114,033
Common stocks	793,038	634,080
Government securities	256,356	243,296
Interest bearing cash	103,713	111,679
Total investments	17,828,770	15,154,455
RECEIVABLES		
Participant contribution receivable	-	88
Interest income receivable	17,304	14,438
	17,304	14,526
NON-INTEREST BEARING CASH	-	5,457
Total assets	17,846,074	15,174,438
LIABILITIES		
ACCOUNTS PAYABLE	2,851	1,748
DUE TO BROKERS FOR INVESTMENTS PURCHASED	3,562	62,305
Total liabilities	6,413	64,053
NET ASSETS AVAILABLE FOR BENEFITS	$ 17,839,661	$ 15,110,385

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

	Years Ended June 30	
	2014	2013
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
CONTRIBUTIONS		
Participants	$ 836,076	$ 817,794
Employer	762,799	759,797
Total contributions	1,598,875	1,577,591
INVESTMENT INCOME		
Net appreciation in fair value of investments	1,627,901	898,452
Interest and dividends	583,260	437,940
	2,211,161	1,336,392
Investment expenses	(47,107)	(42,307)
Net investment income	2,164,054	1,294,085
Total additions	3,762,929	2,871,676
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
BENEFITS PAID TO PARTICIPANTS	944,646	836,582
ADMINISTRATIVE EXPENSES	89,007	102,463
Total deductions	1,033,653	939,045
Net change	2,729,276	1,932,631
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	15,110,385	13,177,754
End of year	$ 17,839,661	$ 15,110,385

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)

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.

Reclassification – Certain amounts reported in the prior year statement of net assets available for benefits have been reclassified in order to conform to the current year presentation. The reclassification had no impact on the previously reported net assets available for benefits.

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 January 27, 2015, 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 2014	June 30 2013
REGISTERED INVESTMENT COMPANIES			
Fidelity Spartan 500 Index Advantage		$ 1,155,425	$ 853,885
Fidelity Spartan International Index Advantage	a)	$ 864,261	$ 802,776
PIMCO All Asset All Authority Institutional		$ 1,335,753	$ 1,008,168
PIMCO Emerging Markets Full Spectrum Bond		$ 955,837	$ 760,974

a) Investment is more than 5% of net assets available for benefits at June 30, 2013 but less than 5% at June 30, 2014.

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 2014	Years Ended June 30 2013
Investments at fair value as determined by quoted market price		
Registered investment companies		
Mutual funds	$ 1,029,478	$ 558,136
Corporate bonds	70,856	(34,375)
Exchange traded funds	365,247	270,958
Common stocks	159,495	107,492
Government securities	2,825	(6,860)
Investments at estimated fair value		
Registered investment company		
Private placement fund	-	3,101
Net appreciation in fair value of investments	$ 1,627,901	$ 898,452

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 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access;

Level 2 – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability; and

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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, 2014 and 2013.

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

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

Corporate bonds and U.S. government securities – Valued using pricing models maximizing the use of observable inputs for similar securities which includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Common stocks - Valued at the closing price reported on the active market on which the individual securities are traded.

Interest bearing cash – Valued at the total amount in the custody of a bank and approximates the fair value.

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, 2014			
	Level 1	Level 2	Level 3	Total
REGISTERED INVESTMENT COMPANIES				
Bond / fixed income funds	$ 3,347,689	$ -	$ -	$ 3,347,689
Equity / stock funds	8,736,598	-	-	8,736,598
Money market fund	298,108	-	-	298,108
	12,382,395	-	-	12,382,395
CORPORATE BONDS				
AA rating	147,073	-	-	147,073
A rating	671,913	-	-	671,913
BBB rating	892,460	-	-	892,460
BB rating	77,905	-	-	77,905
No rating	52,008	379,208	-	431,216
	1,841,359	379,208	-	2,220,567
EXCHANGE TRADED FUNDS				
Equity / stock funds	2,072,701	-	-	2,072,701
COMMON STOCKS				
Basic materials	70,801	-	-	70,801
Communication services	35,207	-	-	35,207
Consumer goods	153,861	-	-	153,861
Energy	21,435	-	-	21,435
Financial services	165,311	-	-	165,311
Healthcare	116,583	-	-	116,583
Industrial goods	99,175	-	-	99,175
Real estate	4,049	-	-	4,049
Technology	115,262	-	-	115,262
Utilities	11,354	-	-	11,354
	793,038	-	-	793,038
GOVERNMENT SECURITIES				
AA rating	-	256,356	-	256,356
INTEREST BEARING CASH	-	103,713	-	103,713
	$17,089,493	$739,277	$ -	$17,828,770

NOTE 4 – FAIR VALUE MEASUREMENTS (CONTINUED)

	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	617,012	-	-	617,012
Other rating	825,906	-	-	825,906
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
INTEREST BEARING CASH	-	111,679	-	111,679
	$15,042,776	$111,679	$ -	$15,154,455

NOTE 5 – CASH

Certain plan assets are held by American Business Bank in two FBO (for the benefit of) accounts, one interest bearing and one noninterest bearing, which are registered under the tax identification number of the Plan's third party administrator. The aggregate balance of such assets is $103,713 and $111,679 at June 30, 2014 and 2013, respectively. Subsequently in October 2014, the Plan opened two new accounts at American Business Bank that are registered under the name and tax identification number of the Plan, and the Plan transferred funds previously held in the two FBO accounts to the new accounts.

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. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2010.

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 $2,317,794 and $2,000,111 at June 30, 2014 and 2013, respectively. These transactions are exempted party-in-interest transactions. The Plan paid $46,390 in 2014 and $42,099 in 2013 to the investment managers and advisor. Additionally, the Plan's administrative expenses included $80,102 in 2014 and $90,070 in 2013 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, 2014

(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			
*	Fidelity Cash Reserves	298,108.140 shares owned	$ 298,108	$ 298,108
*	Fidelity Spartan 500 Index Advantage	16,546.250 shares owned	752,348	1,155,425
*	Fidelity Spartan International Index Advantage	20,393.141 shares owned	596,757	864,261
	Managed Futures Strategy HV I	74,780.377 shares owned	727,028	745,560
	PIMCO All Asset All Authority Institutional	128,685.314 shares owned	1,387,803	1,335,753
	PIMCO Commodity Real Return	81,778.727 shares owned	635,255	494,761
	PIMCO Emerging Markets Full Spectrum Bond	102,999.662 shares owned	965,904	955,837
	PIMCO High Yield Institutional	53,894.386 shares owned	512,100	526,548
	Russell Emerging Markets Fund	45,412.779 shares owned	797,830	877,375
	Russell Global Equity S	59,231.613 shares owned	467,318	703,079
	Russell Global Infrastructure	39,889.505 shares owned	377,981	535,716
	Russell International Developed Markets I Fund	11,522.071 shares owned	365,735	443,485
	Russell Real Estate Securities Fund	13,354.858 shares owned	476,498	538,067
	Russell Short Duration Bond S	10,730.189 shares owned	208,070	208,702
	Russell US Core Equity I Fund	8,414.571 shares owned	219,785	355,263
	Russell US Defensive Equity I Fund	5,216.510 shares owned	171,577	232,135
	Russell US Small & Mid Cap I Fund	13,069.528 shares owned	318,606	416,657
	Stone Ridge High Yield Reinsurance Risk	17,534.456 shares owned	175,359	183,060
	Stone Ridge Reinsurance Risk Premium I	45,991.434 shares owned	460,549	479,231
	Stone Ridge Reinsurance Risk Premium Interval	48,500.000 shares owned	485,016	499,550
	Stone Ridge US Master Variance Risk Premium	49,889.871 shares owned	500,430	533,822
				12,382,395

* Party-in-Interest

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) (CONTINUED)
JUNE 30, 2014

(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			
	AT&T, Inc.	$65,000 face amount, 5.600%, due 05/15/18	74,948	74,061
	Avon Products, Inc.	$75,000 face amount, 4.200%, due 07/15/18	77,262	77,906
	Bottling Group LLC	$120,000 face amount, 5.125%, due 01/15/19	135,598	136,157
	Cardinal Health, Inc. Senior Note	$100,000 face amount, 1.700%, due 03/15/18	100,092	99,644
	Carnival Corp	$75,000 face amount, 1.875%, due 12/15/17	73,371	75,434
	Computer Sciences Corporation	$75,000 face amount, 6.500%, due 03/15/18	86,926	86,840
	CVS Caremark Corporation	$20,000 face amount, 5.750%, due 06/01/17	23,205	22,527
	Exelon Generation Co. LLC	$80,000 face amount, 6.200%, due 10/01/17	91,489	91,147
	GE Capital Corporation	$65,000 face amount, 5.375%, due 10/20/16	72,306	71,614
	Hewlett-Packard Co.	$75,000 face amount, 5.500%, due 03/01/18	83,925	84,839
	Hospira, Inc.	$75,000 face amount, 6.050%, due 03/30/17	85,335	82,742
	Humana, Inc.	$50,000 face amount, 7.200%, due 06/15/18	58,755	59,355
	Jefferies Group Inc.	$80,000 face amount, 5.125%, due 04/13/18	85,733	87,650
	JPMorgan Chase & Co	$65,000 face amount, 4.750%, due 03/01/15	68,812	66,869
	JP Morgan Chase Bank NA	$80,000 face amount, 0%, due 01/30/2015	80,000	84,288
	JP Morgan Chase Bank NA	$80,000 face amount, 0%, due 01/30/2015	80,000	84,584
	JP Morgan Chase Bank NA	$198,000 face amount, 0%, due 10/15/2014	198,000	210,335

* 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)			
	Kohl's Corp	$75,000 face amount, 6.250%, due 12/15/17	89,050	86,383
	Legg Mason, Inc.	$45,000 face amount, 5.500%, due 05/21/19	49,845	52,008
	Lowe's Companies, Inc.	$100,000 face amount, 4.625%, due 04/15/20	114,799	110,303
	MetLife, Inc.	$65,000 face amount, 6.750%, due 06/01/16	74,205	71,995
	Motorola, Inc.	$45,000 face amount, 6.000%, due 11/15/17	50,484	51,079
	Nasdaq OMX Group Inc.	$75,000 face amount, 5.250%, due 01/16/18	80,464	82,138
	Nike Inc.	$80,000 face amount, 2.250%, due 05/01/23	73,064	75,459
	Teva Pharmaceutical Finance Co	$110,000 face amount, 3.650%, due 11/10/21	109,867	112,883
	Western Un Co	$75,000 face amount, 5.930%, due 10/01/16	84,652	82,327
				2,220,567
	EXCHANGE TRADED FUNDS			
	iShare MSCI EAFE Index ETF	6,264.642 shares owned	338,901	428,314
	iShare MSCI EAFE Small Cap Index	6,624.972 shares owned	249,974	350,594
	iShare Russell 1000 Index ETF	5,769.010 shares owned	448,532	635,226
	Vanguard Mid Cap ETF	2,037.954 shares owned	132,647	241,844
	Vanguard Small-Cap ETF	2,138.630 shares owned	170,886	250,476
	Wisdom Tree Emerging Markets SmallCap Dividend ETF	3,464.931 shares owned	176,449	166,247
				2,072,701

* 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			
	Abbott Laboratories	88.000 shares owned	3,495	3,599
	Abbvie, Inc.	102.000 shares owned	3,641	5,757
	ACE Limited	56.000 shares owned	4,262	5,807
	Airbus Group	308.000 shares owned	4,611	5,153
	Alexion Pharmaceuticals, Inc.	55.000 shares owned	5,487	8,594
	Ally Financial Inc.	102.000 shares owned	2,463	2,439
	Altria Group Inc.	64.000 shares owned	2,269	2,684
	Amazon.Com, Inc.	10.000 shares owned	2,240	3,248
	American Express Co	83.000 shares owned	6,276	7,874
	American International Group	187.000 shares owned	7,716	10,206
	American Tower REIT Corp	45.000 shares owned	2,911	4,049
	Amgen, Inc.	52.000 shares owned	3,727	6,155
	Apple, Inc.	80.000 shares owned	4,768	7,434
	Applied Materials Inc.	111.000 shares owned	1,974	2,503
	ARM Holdings PLC	52.000 shares owned	2,117	2,352
	AT&T, Inc.	115.000 shares owned	3,889	4,066
	Avnet Inc.	48.000 shares owned	2,028	2,127
	Baidu.com, Inc.	21.000 shares owned	3,385	3,923
	Bank of America Corporation	796.000 shares owned	10,792	12,235
	Biogen Idec, Inc.	24.000 shares owned	5,379	7,567
	BlackRock, Inc.	28.000 shares owned	6,733	8,949
	BorgWarner, Inc.	42.000 shares owned	1,341	2,738
	BP PLC	154.000 shares owned	6,445	8,123
	Broadcom Corp Cl A	36.000 shares owned	945	1,336
	Calpine Corporation	270.000 shares owned	4,360	6,429
	Capital One Financial Corp	90.000 shares owned	5,011	7,434
	Cardinal Health, Inc.	51.000 shares owned	2,707	3,497
	CBS Corp	46.000 shares owned	1,190	2,051
	Celgene Corporation	190.000 shares owned	6,433	16,317
	Cerner Corporation	38.000 shares owned	1,288	1,960
	Charles Schwab, Inc.	73.000 shares owned	1,765	1,966

* Party-in-Interest

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	COMMON STOCKS (CONTINUED)			
	Chesapeake Energy	80.000 shares owned	2,066	2,486
	ChevronTexaco Corporation	23.000 shares owned	2,251	3,003
	Chipotle Mexican Grill	2.000 shares owned	1,177	1,185
	Cisco Systems, Inc.	89.000 shares owned	1,887	2,212
	Citigroup, Inc.	60.000 shares owned	2,259	2,826
	Cognizant Technology Solutions Corporation	172.000 shares owned	7,087	8,413
	Comcast Corp Cl A	64.000 shares owned	3,153	3,436
	Comcast Corp Cl A Spcl	158.000 shares owned	3,552	8,426
	Community Health System, Inc.	61.000 shares owned	2,492	2,768
	Concho Resources, Inc.	18.000 shares owned	2,427	2,601
	Conoco Phillips	63.000 shares owned	4,413	5,401
	Costar Group, Inc.	5.000 shares owned	845	791
	Costco Wholesale Corporation	19.000 shares owned	1,682	2,188
	Covidien PLC	43.000 shares owned	1,884	3,878
	CRH PLC	124.000 shares owned	3,096	3,205
	CVS Caremark Corporation	145.000 shares owned	5,927	10,929
	Danaher Corporation	70.000 shares owned	3,312	5,511
	Delta Air Lines, Inc.	49.000 shares owned	677	1,897
	Devon Energy Corporation	39.000 shares owned	2,285	3,097
	Discovery Comm, Inc.	51.000 shares owned	2,343	3,788
	Dollar General Corporation	99.000 shares owned	4,097	5,679
	Dow Chemical Company	132.000 shares owned	6,071	6,793
	E.I. du Pont de Nemours & Company	55.000 shares owned	3,228	3,599
	eBay, Inc.	56.000 shares owned	2,066	2,803
	Ecolab, Inc.	38.000 shares owned	1,470	2,227
	EMC Corporation	164.000 shares owned	3,752	4,320
	Entergy Corporation	44.000 shares owned	2,802	3,612
	Exelon Corporation	36.000 shares owned	1,050	1,313
	Facebook, Inc. Class A	66.000 shares owned	2,482	4,441
	Fire Eye, Inc.	35.000 shares owned	1,196	1,419
	Ford Motor Company	420.000 shares owned	4,880	7,241

* Party-in-Interest

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	COMMON STOCKS (CONTINUED)			
	General Dynamics Corporation	42.000 shares owned	3,716	4,895
	General Electric Company	231.000 shares owned	4,610	6,071
	General Motors Co	82.000 shares owned	2,997	2,977
	Genworth Financial	148.000 shares owned	1,912	2,575
	Gilead Sciences	37.000 shares owned	2,009	3,482
	Goldman Sachs Group, Inc.	42.000 shares owned	4,276	7,032
	Google, Inc. Cl A	13.000 shares owned	4,132	7,601
	Google, Inc. Cl C	13.000 shares owned	4,144	7,479
	Halliburton Company	101.000 shares owned	3,727	7,172
	Hartford Financial Services Group	63.000 shares owned	1,971	2,256
	Hewlett Packard Co	92.000 shares owned	1,961	3,099
	Hilton Hotels Corp	103.000 shares owned	2,299	2,400
	Honeywell International, Inc.	132.000 shares owned	8,760	12,269
	Illinois Tool Works	58.000 shares owned	4,432	5,078
	IMS Health Holding Com	32.000 shares owned	1,063	1,156
	Intel Corp	192.000 shares owned	4,680	5,933
	Invesco Ltd.	112.000 shares owned	3,910	4,228
	Jabil Circuit	133.000 shares owned	2,355	2,780
	Johnson & Johnson	55.000 shares owned	4,011	5,754
	JPMorgan Chase & Co.	296.000 shares owned	13,217	17,056
	Kar Auction Services Inc.	184.000 shares owned	5,454	5,864
	KBR Inc.	102.000 shares owned	3,112	2,433
	Kennametal Inc. Com	56.000 shares owned	2,578	2,592
	Kohl's Corporation	47.000 shares owned	2,446	2,476
	Las Vegas Sands Corporation	52.000 shares owned	2,354	3,963
	Lennar	39.000 shares owned	1,594	1,637
	Liberty Global, Inc. Series C	70.000 shares owned	2,847	2,962
	Lowe's Companies, Inc.	102.000 shares owned	4,818	4,489
	Marathon Oil Corporation	76.000 shares owned	2,663	3,034
	MasterCard Incorporated	105.000 shares owned	5,734	7,714
	McKesson Corporation	14.000 shares owned	2,414	2,607

* Party-in-Interest

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) (CONTINUED)
JUNE 30, 2014

(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)			
	Medtronic, Inc.	94.000 shares owned	5,031	5,993
	Merck & Co., Inc.	110.000 shares owned	5,365	6,364
	Metlife, Inc.	162.000 shares owned	5,431	9,001
	MGM Resorts International	43.000 shares owned	1,465	1,505
	Michael Kors Holdings Ltd	22.000 shares owned	1,820	1,950
	Microsoft Corporation	208.000 shares owned	7,396	8,674
	Monsanto Company	109.000 shares owned	8,349	13,597
	Monster Beverage Corporation	61.000 shares owned	3,782	4,333
	Morgan Stanley	89.000 shares owned	2,162	2,877
	National Oilwell	25.000 shares owned	1,927	2,059
	NetApp, Inc.	68.000 shares owned	2,442	2,483
	Newmont Mining Corporation	26.000 shares owned	703	661
	Nielsen Holdings	51.000 shares owned	2,321	2,469
	Nike, Inc. Class B	39.000 shares owned	2,560	3,024
	Noble Energy, Inc.	30.000 shares owned	1,760	2,324
	Norfolk Southern Corporation	35.000 shares owned	3,076	3,606
	Occidental Petroleum	37.000 shares owned	3,492	3,797
	Oracle Corporation	161.000 shares owned	5,531	6,525
	Perrigo Company	10.000 shares owned	2,747	2,041
	Pfizer, Inc.	162.000 shares owned	4,680	4,808
	Philip Morris International	58.000 shares owned	4,984	4,890
	Phillips 66	75.000 shares owned	4,410	6,032
	Pioneer Natural Res Co	10.000 shares owned	1,848	2,298
	PNC Financial Services Group	82.000 shares owned	5,959	7,302
	Praxair, Inc.	22.000 shares owned	2,451	2,922
	Precision Castparts Corporation	29.000 shares owned	5,412	7,320
	Range Resources Corporation	20.000 shares owned	1,494	1,739
	Raytheon Company	56.000 shares owned	4,163	5,166
	Realogy Holdings Corporation	120.000 shares owned	5,230	4,525
	Regeneron Pharma, Inc.	18.000 shares owned	4,498	4,520
	RIO Tinto ADR	67.000 shares owned	3,492	3,637

* 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)			
	Royal Caribbean Cruises	35.000 shares owned	1,363	1,946
	Safran SA	160.000 shares owned	2,761	2,619
	Salesforce.com, Inc.	75.000 shares owned	2,387	4,356
	SBA Communications Corporation	32.000 shares owned	2,051	3,274
	Schlumberger Limited	27.000 shares owned	2,760	3,656
	Sensata Technologies Holdings	156.000 shares owned	5,826	7,298
	Servicenow Inc. Com	24.000 shares owned	1,323	1,487
	Southwest Airlines Co.	109.000 shares owned	1,606	2,928
	Stanley Black & Decker, Inc.	34.000 shares owned	2,952	2,986
	Starbucks Corporation	142.000 shares owned	9,366	10,988
	State Street Corporation	77.000 shares owned	4,892	5,179
	Swatch Group AG	95.000 shares owned	3,063	2,868
	Target Corporation	110.000 shares owned	6,803	6,374
	Tencent Holdings Ltd	380.000 shares owned	1,557	5,795
	Terex Corporation	32.000 shares owned	1,086	1,315
	Tesla Motors, Inc.	2.000 shares owned	454	480
	TEVA Pharm. Inds Ltd	52.000 shares owned	1,934	2,726
	The Gap, Inc.	37.000 shares owned	1,514	1,538
	The Priceline Group, Inc.	10.000 shares owned	7,007	12,030
	The TJX Companies, Inc.	68.000 shares owned	3,201	3,614
	The Walt Disney Company	30.000 shares owned	1,667	2,572
	Thermo Fisher Scientific, Inc.	39.000 shares owned	1,955	4,602
	Time, Inc.	9.000 shares owned	162	218
	Time Warner	79.000 shares owned	4,343	5,550
	Tripadvisor Inc. Com	16.000 shares owned	1,410	1,739
	TRW Automotive Holdings Corporation	20.000 shares owned	1,447	1,790
	Twenty-First Century Fox, Inc. Cl A	140.000 shares owned	4,284	4,921
	Twitter Inc.	35.000 shares owned	1,351	1,434
	Tyco International Ltd.	149.000 shares owned	5,284	6,794
	Ulta Salon Cosmetics & Fragrance, Inc.	22.000 shares owned	1,887	2,011
	Union Pacific Corporation	88.000 shares owned	4,681	8,778

* 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)			
	United Health Group, Inc.	73.000 shares owned	3,840	5,968
	United Technologies	60.000 shares owned	4,581	6,927
	Verizon Communications	166.000 shares owned	7,896	8,122
	Visa, Inc.	58.000 shares owned	5,468	12,221
	Voya Financial, Inc.	69.000 shares owned	2,499	2,507
	Wal-Mart Stores, Inc.	76.000 shares owned	5,951	5,705
	Weatherford International Ltd.	213.000 shares owned	2,861	4,899
	Wellpoint, Inc.	69.000 shares owned	5,873	7,425
	Wells Fargo & Co. New	301.000 shares owned	9,112	15,821
	Workday, Inc.	28.000 shares owned	2,395	2,516
	Wyndham Worldwide Corporation	72.000 shares owned	2,442	5,452
	Wynn Resorts Ltd	21.000 shares owned	2,839	4,359
	Yum! Brands, Inc.	68.000 shares owned	4,325	5,522
	Zoetis, Inc.	67.000 shares owned	2,157	2,162
				793,038
	GOVERNMENT SECURITIES			
	Federal Home Loan Banks	$70,000 face amount, 1.645%, due 12/28/20	69,835	66,562
	Federal Home Loan Mortgage Corporation	$110,000 face amount, 1.125%, due 05/25/18	109,999	108,725
	Federal National Mortgage Association	$70,000 face amount, 1.160%, due 06/28/17	80,235	81,069
				256,356
	INTEREST BEARING CASH			
	American Business Bank	Interest bearing checking, 0.09% at June 30, 2014	103,713	103,713
				$ 17,828,770

* 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
YEAR ENDED JUNE 30, 2014

(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%						
AQR Managed Futures Strategy I	Mutual fund	$ 86,879		$ 86,879	$ 86,879	
AQR Managed Futures Strategy I	Mutual fund		$ 724,472	739,362	724,472	$ (14,890)
Russell Short Duration Bond S	Mutual fund	431,884		431,884	431,884	
Russell Short Duration Bond S	Mutual fund		878,479	885,088	878,479	(6,609)
Fidelity Cash Reserves	Mutual fund	2,779,862		2,779,862	2,779,862	
Fidelity Cash Reserves	Mutual fund		4,169,730	4,169,730	4,169,730	-

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, 2014

(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			
*	Fidelity Cash Reserves	298,108.140 shares owned	$ 298,108	$ 298,108
*	Fidelity Spartan 500 Index Advantage	16,546.250 shares owned	752,348	1,155,425
*	Fidelity Spartan International Index Advantage	20,393.141 shares owned	596,757	864,261
	Managed Futures Strategy HV I	74,780.377 shares owned	727,028	745,560
	PIMCO All Asset All Authority Institutional	128,685.314 shares owned	1,387,803	1,335,753
	PIMCO Commodity Real Return	81,778.727 shares owned	635,255	494,761
	PIMCO Emerging Markets Full Spectrum Bond	102,999.662 shares owned	965,904	955,837
	PIMCO High Yield Institutional	53,894.386 shares owned	512,100	526,548
	Russell Emerging Markets Fund	45,412.779 shares owned	797,830	877,375
	Russell Global Equity S	59,231.613 shares owned	467,318	703,079
	Russell Global Infrastructure	39,889.505 shares owned	377,981	535,716
	Russell International Developed Markets I Fund	11,522.071 shares owned	365,735	443,485
	Russell Real Estate Securities Fund	13,354.858 shares owned	476,498	538,067
	Russell Short Duration Bond S	10,730.189 shares owned	208,070	208,702
	Russell US Core Equity I Fund	8,414.571 shares owned	219,785	355,263
	Russell US Defensive Equity I Fund	5,216.510 shares owned	171,577	232,135
	Russell US Small & Mid Cap I Fund	13,069.528 shares owned	318,606	416,657
	Stone Ridge High Yield Reinsurance Risk	17,534.456 shares owned	175,359	183,060
	Stone Ridge Reinsurance Risk Premium I	45,991.434 shares owned	460,549	479,231
	Stone Ridge Reinsurance Risk Premium Interval	48,500.000 shares owned	485,016	499,550
	Stone Ridge US Master Variance Risk Premium	49,889.871 shares owned	500,430	533,822
				12,382,395

* Party-in-Interest

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) (CONTINUED)
JUNE 30, 2014

(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			
	AT&T, Inc.	$65,000 face amount, 5.600%, due 05/15/18	74,948	74,061
	Avon Products, Inc.	$75,000 face amount, 4.200%, due 07/15/18	77,262	77,906
	Bottling Group LLC	$120,000 face amount, 5.125%, due 01/15/19	135,598	136,157
	Cardinal Health, Inc. Senior Note	$100,000 face amount, 1.700%, due 03/15/18	100,092	99,644
	Carnival Corp	$75,000 face amount, 1.875%, due 12/15/17	73,371	75,434
	Computer Sciences Corporation	$75,000 face amount, 6.500%, due 03/15/18	86,926	86,840
	CVS Caremark Corporation	$20,000 face amount, 5.750%, due 06/01/17	23,205	22,527
	Exelon Generation Co. LLC	$80,000 face amount, 6.200%, due 10/01/17	91,489	91,147
	GE Capital Corporation	$65,000 face amount, 5.375%, due 10/20/16	72,306	71,614
	Hewlett-Packard Co.	$75,000 face amount, 5.500%, due 03/01/18	83,925	84,839
	Hospira, Inc.	$75,000 face amount, 6.050%, due 03/30/17	85,335	82,742
	Humana, Inc.	$50,000 face amount, 7.200%, due 06/15/18	58,755	59,355
	Jefferies Group Inc.	$80,000 face amount, 5.125%, due 04/13/18	85,733	87,650
	JPMorgan Chase & Co	$65,000 face amount, 4.750%, due 03/01/15	68,812	66,869
	JP Morgan Chase Bank NA	$80,000 face amount, 0%, due 01/30/2015	80,000	84,288
	JP Morgan Chase Bank NA	$80,000 face amount, 0%, due 01/30/2015	80,000	84,584
	JP Morgan Chase Bank NA	$198,000 face amount, 0%, due 10/15/2014	198,000	210,335

* 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)			
	Kohl's Corp	$75,000 face amount, 6.250%, due 12/15/17	89,050	86,383
	Legg Mason, Inc.	$45,000 face amount, 5.500%, due 05/21/19	49,845	52,008
	Lowe's Companies, Inc.	$100,000 face amount, 4.625%, due 04/15/20	114,799	110,303
	MetLife, Inc.	$65,000 face amount, 6.750%, due 06/01/16	74,205	71,995
	Motorola, Inc.	$45,000 face amount, 6.000%, due 11/15/17	50,484	51,079
	Nasdaq OMX Group Inc.	$75,000 face amount, 5.250%, due 01/16/18	80,464	82,138
	Nike Inc.	$80,000 face amount, 2.250%, due 05/01/23	73,064	75,459
	Teva Pharmaceutical Finance Co	$110,000 face amount, 3.650%, due 11/10/21	109,867	112,883
	Western Un Co	$75,000 face amount, 5.930%, due 10/01/16	84,652	82,327
				2,220,567
	EXCHANGE TRADED FUNDS			
	iShare MSCI EAFE Index ETF	6,264.642 shares owned	338,901	428,314
	iShare MSCI EAFE Small Cap Index	6,624.972 shares owned	249,974	350,594
	iShare Russell 1000 Index ETF	5,769.010 shares owned	448,532	635,226
	Vanguard Mid Cap ETF	2,037.954 shares owned	132,647	241,844
	Vanguard Small-Cap ETF	2,138.630 shares owned	170,886	250,476
	Wisdom Tree Emerging Markets SmallCap Dividend ETF	3,464.931 shares owned	176,449	166,247
				2,072,701

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(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	COMMON STOCKS			
	Abbott Laboratories	88.000 shares owned	3,495	3,599
	Abbvie, Inc.	102.000 shares owned	3,641	5,757
	ACE Limited	56.000 shares owned	4,262	5,807
	Airbus Group	308.000 shares owned	4,611	5,153
	Alexion Pharmaceuticals, Inc.	55.000 shares owned	5,487	8,594
	Ally Financial Inc.	102.000 shares owned	2,463	2,439
	Altria Group Inc.	64.000 shares owned	2,269	2,684
	Amazon.Com, Inc.	10.000 shares owned	2,240	3,248
	American Express Co	83.000 shares owned	6,276	7,874
	American International Group	187.000 shares owned	7,716	10,206
	American Tower REIT Corp	45.000 shares owned	2,911	4,049
	Amgen, Inc.	52.000 shares owned	3,727	6,155
	Apple, Inc.	80.000 shares owned	4,768	7,434
	Applied Materials Inc.	111.000 shares owned	1,974	2,503
	ARM Holdings PLC	52.000 shares owned	2,117	2,352
	AT&T, Inc.	115.000 shares owned	3,889	4,066
	Avnet Inc.	48.000 shares owned	2,028	2,127
	Baidu.com, Inc.	21.000 shares owned	3,385	3,923
	Bank of America Corporation	796.000 shares owned	10,792	12,235
	Biogen Idec, Inc.	24.000 shares owned	5,379	7,567
	BlackRock, Inc.	28.000 shares owned	6,733	8,949
	BorgWarner, Inc.	42.000 shares owned	1,341	2,738
	BP PLC	154.000 shares owned	6,445	8,123
	Broadcom Corp Cl A	36.000 shares owned	945	1,336
	Calpine Corporation	270.000 shares owned	4,360	6,429
	Capital One Financial Corp	90.000 shares owned	5,011	7,434
	Cardinal Health, Inc.	51.000 shares owned	2,707	3,497
	CBS Corp	46.000 shares owned	1,190	2,051
	Celgene Corporation	190.000 shares owned	6,433	16,317
	Cerner Corporation	38.000 shares owned	1,288	1,960
	Charles Schwab, Inc.	73.000 shares owned	1,765	1,966

* 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)			
	Chesapeake Energy	80.000 shares owned	2,066	2,486
	ChevronTexaco Corporation	23.000 shares owned	2,251	3,003
	Chipotle Mexican Grill	2.000 shares owned	1,177	1,185
	Cisco Systems, Inc.	89.000 shares owned	1,887	2,212
	Citigroup, Inc.	60.000 shares owned	2,259	2,826
	Cognizant Technology Solutions Corporation	172.000 shares owned	7,087	8,413
	Comcast Corp Cl A	64.000 shares owned	3,153	3,436
	Comcast Corp Cl A Spcl	158.000 shares owned	3,552	8,426
	Community Health System, Inc.	61.000 shares owned	2,492	2,768
	Concho Resources, Inc.	18.000 shares owned	2,427	2,601
	Conoco Phillips	63.000 shares owned	4,413	5,401
	Costar Group, Inc.	5.000 shares owned	845	791
	Costco Wholesale Corporation	19.000 shares owned	1,682	2,188
	Covidien PLC	43.000 shares owned	1,884	3,878
	CRH PLC	124.000 shares owned	3,096	3,205
	CVS Caremark Corporation	145.000 shares owned	5,927	10,929
	Danaher Corporation	70.000 shares owned	3,312	5,511
	Delta Air Lines, Inc.	49.000 shares owned	677	1,897
	Devon Energy Corporation	39.000 shares owned	2,285	3,097
	Discovery Comm, Inc.	51.000 shares owned	2,343	3,788
	Dollar General Corporation	99.000 shares owned	4,097	5,679
	Dow Chemical Company	132.000 shares owned	6,071	6,793
	E.I. du Pont de Nemours & Company	55.000 shares owned	3,228	3,599
	eBay, Inc.	56.000 shares owned	2,066	2,803
	Ecolab, Inc.	38.000 shares owned	1,470	2,227
	EMC Corporation	164.000 shares owned	3,752	4,320
	Entergy Corporation	44.000 shares owned	2,802	3,612
	Exelon Corporation	36.000 shares owned	1,050	1,313
	Facebook, Inc. Class A	66.000 shares owned	2,482	4,441
	Fire Eye, Inc.	35.000 shares owned	1,196	1,419
	Ford Motor Company	420.000 shares owned	4,880	7,241

* 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)			
	General Dynamics Corporation	42.000 shares owned	3,716	4,895
	General Electric Company	231.000 shares owned	4,610	6,071
	General Motors Co	82.000 shares owned	2,997	2,977
	Genworth Financial	148.000 shares owned	1,912	2,575
	Gilead Sciences	37.000 shares owned	2,009	3,482
	Goldman Sachs Group, Inc.	42.000 shares owned	4,276	7,032
	Google, Inc. Cl A	13.000 shares owned	4,132	7,601
	Google, Inc. Cl C	13.000 shares owned	4,144	7,479
	Halliburton Company	101.000 shares owned	3,727	7,172
	Hartford Financial Services Group	63.000 shares owned	1,971	2,256
	Hewlett Packard Co	92.000 shares owned	1,961	3,099
	Hilton Hotels Corp	103.000 shares owned	2,299	2,400
	Honeywell International, Inc.	132.000 shares owned	8,760	12,269
	Illinois Tool Works	58.000 shares owned	4,432	5,078
	IMS Health Holding Com	32.000 shares owned	1,063	1,156
	Intel Corp	192.000 shares owned	4,680	5,933
	Invesco Ltd.	112.000 shares owned	3,910	4,228
	Jabil Circuit	133.000 shares owned	2,355	2,780
	Johnson & Johnson	55.000 shares owned	4,011	5,754
	JPMorgan Chase & Co.	296.000 shares owned	13,217	17,056
	Kar Auction Services Inc.	184.000 shares owned	5,454	5,864
	KBR Inc.	102.000 shares owned	3,112	2,433
	Kennametal Inc. Com	56.000 shares owned	2,578	2,592
	Kohl's Corporation	47.000 shares owned	2,446	2,476
	Las Vegas Sands Corporation	52.000 shares owned	2,354	3,963
	Lennar	39.000 shares owned	1,594	1,637
	Liberty Global, Inc. Series C	70.000 shares owned	2,847	2,962
	Lowe's Companies, Inc.	102.000 shares owned	4,818	4,489
	Marathon Oil Corporation	76.000 shares owned	2,663	3,034
	MasterCard Incorporated	105.000 shares owned	5,734	7,714
	McKesson Corporation	14.000 shares owned	2,414	2,607

* Party-in-Interest

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) (CONTINUED)
JUNE 30, 2014

(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)			
	Medtronic, Inc.	94.000 shares owned	5,031	5,993
	Merck & Co., Inc.	110.000 shares owned	5,365	6,364
	Metlife, Inc.	162.000 shares owned	5,431	9,001
	MGM Resorts International	43.000 shares owned	1,465	1,505
	Michael Kors Holdings Ltd	22.000 shares owned	1,820	1,950
	Microsoft Corporation	208.000 shares owned	7,396	8,674
	Monsanto Company	109.000 shares owned	8,349	13,597
	Monster Beverage Corporation	61.000 shares owned	3,782	4,333
	Morgan Stanley	89.000 shares owned	2,162	2,877
	National Oilwell	25.000 shares owned	1,927	2,059
	NetApp, Inc.	68.000 shares owned	2,442	2,483
	Newmont Mining Corporation	26.000 shares owned	703	661
	Nielsen Holdings	51.000 shares owned	2,321	2,469
	Nike, Inc. Class B	39.000 shares owned	2,560	3,024
	Noble Energy, Inc.	30.000 shares owned	1,760	2,324
	Norfolk Southern Corporation	35.000 shares owned	3,076	3,606
	Occidental Petroleum	37.000 shares owned	3,492	3,797
	Oracle Corporation	161.000 shares owned	5,531	6,525
	Perrigo Company	10.000 shares owned	2,747	2,041
	Pfizer, Inc.	162.000 shares owned	4,680	4,808
	Philip Morris International	58.000 shares owned	4,984	4,890
	Phillips 66	75.000 shares owned	4,410	6,032
	Pioneer Natural Res Co	10.000 shares owned	1,848	2,298
	PNC Financial Services Group	82.000 shares owned	5,959	7,302
	Praxair, Inc.	22.000 shares owned	2,451	2,922
	Precision Castparts Corporation	29.000 shares owned	5,412	7,320
	Range Resources Corporation	20.000 shares owned	1,494	1,739
	Raytheon Company	56.000 shares owned	4,163	5,166
	Realogy Holdings Corporation	120.000 shares owned	5,230	4,525
	Regeneron Pharma, Inc.	18.000 shares owned	4,498	4,520
	RIO Tinto ADR	67.000 shares owned	3,492	3,637

* 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)			
	Royal Caribbean Cruises	35.000 shares owned	1,363	1,946
	Safran SA	160.000 shares owned	2,761	2,619
	Salesforce.com, Inc.	75.000 shares owned	2,387	4,356
	SBA Communications Corporation	32.000 shares owned	2,051	3,274
	Schlumberger Limited	27.000 shares owned	2,760	3,656
	Sensata Technologies Holdings	156.000 shares owned	5,826	7,298
	Servicenow Inc. Com	24.000 shares owned	1,323	1,487
	Southwest Airlines Co.	109.000 shares owned	1,606	2,928
	Stanley Black & Decker, Inc.	34.000 shares owned	2,952	2,986
	Starbucks Corporation	142.000 shares owned	9,366	10,988
	State Street Corporation	77.000 shares owned	4,892	5,179
	Swatch Group AG	95.000 shares owned	3,063	2,868
	Target Corporation	110.000 shares owned	6,803	6,374
	Tencent Holdings Ltd	380.000 shares owned	1,557	5,795
	Terex Corporation	32.000 shares owned	1,086	1,315
	Tesla Motors, Inc.	2.000 shares owned	454	480
	TEVA Pharm. Inds Ltd	52.000 shares owned	1,934	2,726
	The Gap, Inc.	37.000 shares owned	1,514	1,538
	The Priceline Group, Inc.	10.000 shares owned	7,007	12,030
	The TJX Companies, Inc.	68.000 shares owned	3,201	3,614
	The Walt Disney Company	30.000 shares owned	1,667	2,572
	Thermo Fisher Scientific, Inc.	39.000 shares owned	1,955	4,602
	Time, Inc.	9.000 shares owned	162	218
	Time Warner	79.000 shares owned	4,343	5,550
	Tripadvisor Inc. Com	16.000 shares owned	1,410	1,739
	TRW Automotive Holdings Corporation	20.000 shares owned	1,447	1,790
	Twenty-First Century Fox, Inc. Cl A	140.000 shares owned	4,284	4,921
	Twitter Inc.	35.000 shares owned	1,351	1,434
	Tyco International Ltd.	149.000 shares owned	5,284	6,794
	Ulta Salon Cosmetics & Fragrance, Inc.	22.000 shares owned	1,887	2,011
	Union Pacific Corporation	88.000 shares owned	4,681	8,778

* 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)			
	United Health Group, Inc.	73.000 shares owned	3,840	5,968
	United Technologies	60.000 shares owned	4,581	6,927
	Verizon Communications	166.000 shares owned	7,896	8,122
	Visa, Inc.	58.000 shares owned	5,468	12,221
	Voya Financial, Inc.	69.000 shares owned	2,499	2,507
	Wal-Mart Stores, Inc.	76.000 shares owned	5,951	5,705
	Weatherford International Ltd.	213.000 shares owned	2,861	4,899
	Wellpoint, Inc.	69.000 shares owned	5,873	7,425
	Wells Fargo & Co. New	301.000 shares owned	9,112	15,821
	Workday, Inc.	28.000 shares owned	2,395	2,516
	Wyndham Worldwide Corporation	72.000 shares owned	2,442	5,452
	Wynn Resorts Ltd	21.000 shares owned	2,839	4,359
	Yum! Brands, Inc.	68.000 shares owned	4,325	5,522
	Zoetis, Inc.	67.000 shares owned	2,157	2,162
				793,038
	GOVERNMENT SECURITIES			
	Federal Home Loan Banks	$70,000 face amount, 1.645%, due 12/28/20	69,835	66,562
	Federal Home Loan Mortgage Corporation	$110,000 face amount, 1.125%, due 05/25/18	109,999	108,725
	Federal National Mortgage Association	$70,000 face amount, 1.160%, due 06/28/17	80,235	81,069
				256,356
	INTEREST BEARING CASH			
	American Business Bank	Interest bearing checking, 0.09% at June 30, 2014	103,713	103,713
				$ 17,828,770

* 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
YEAR ENDED JUNE 30, 2014

(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%						
AQR Managed Futures Strategy I	Mutual fund	$ 86,879		$ 86,879	$ 86,879	
AQR Managed Futures Strategy I	Mutual fund		$ 724,472	739,362	724,472	$ (14,890)
Russell Short Duration Bond S	Mutual fund	431,884		431,884	431,884	
Russell Short Duration Bond S	Mutual fund		878,479	885,088	878,479	(6,609)
Fidelity Cash Reserves	Mutual fund	2,779,862		2,779,862	2,779,862	
Fidelity Cash Reserves	Mutual fund		4,169,730	4,169,730	4,169,730	-

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

Attachment to 2013 Form 5500
Form M-1 Compliance Information

Plan Name: Med Exp Reimb Plan of Irvine Employees Ben Trust **EIN:** 33-0504955

Plan Sponsor's Name: Irvine Police Association **PN:** 501

1. If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? **YES** ☐ **NO** ☑

   If "YES" is checked, complete lines 2 and 3.

2. Is the plan currently in compliance with Form M-1 filing requirements? **YES** ☐ **NO** ☐

3. Enter the Receipt Confirmation Code for the 2013 Form M-1 annual report. If the plan was not required to file the 2013 Form M-1 annual report, enter the receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

   Receipt Confirmation Code:

MEDICAL EXPENSE REIMBURSEMENT PLAN OF THE
IRVINE EMPLOYEES BENEFIT TRUST
EIN 33-0504955
PLAN # 501
SCHEDULE H, LINE 4(j) – SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED JUNE 30, 2014

(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%						
AQR Managed Futures Strategy I	Mutual fund	$ 86,879		$ 86,879	$ 86,879	
AQR Managed Futures Strategy I	Mutual fund		$ 724,472	739,362	724,472	$ (14,890)
Russell Short Duration Bond S	Mutual fund	431,884		431,884	431,884	
Russell Short Duration Bond S	Mutual fund		878,479	885,088	878,479	(6,609)
Fidelity Cash Reserves	Mutual fund	2,779,862		2,779,862	2,779,862	
Fidelity Cash Reserves	Mutual fund		4,169,730	4,169,730	4,169,730	-

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