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

2015

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2015 or fiscal plan year beginning 07/01/2015 and ending 06/30/2016

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); 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 (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
IRVINE POLICE ASSOCIATION

1 CIVIC CENTER PLAZA
IRVINE, CA 92714

2b Employer Identification Number (EIN)
33-0504955

2c Plan Sponsor's telephone number
425-771-7359

2d Business code (see instructions)
813930

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.	02/14/2017	MICHAEL WEISS
	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)

Preparer's telephone number

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

BOARD OF TRUSTEES IRVINE EMPLOYEES BENEFIT TRUST
C/O BENEFIT SOLUTIONS INC
P O BOX 6
MUKILTEO, WA 98275

3b Administrator's EIN: 91-2003780

3c Administrator's telephone number: 425-771-7359

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**	940
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	599
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	615
b	Retired or separated participants receiving benefits	**6b**	271
c	Other retired or separated participants entitled to future benefits	**6c**	108
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	994
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 4U

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)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☒ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2015 Form M-1 annual report. If the plan was not required to file the 2015 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_____

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.**	**2015** **This Form is Open to Public Inspection.**

For calendar plan year 2015 or fiscal plan year beginning 07/01/2015 and ending 06/30/2016

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

BENEFIT SOLUTIONS, INC.

12121 HARBOUR REACH DRIVE STE 105
MUKILTEO, WA 98275

91-1603312

(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		48923	Yes ☐ No ☒	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?
27 28 51		38861	Yes ☐ No ☒	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		25126	Yes ☐ No ☒	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		21831	Yes ☐ No ☒	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?
27 28 51		5646	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

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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

2015

This Form is Open to Public Inspection

For calendar plan year 2015 or fiscal plan year beginning 07/01/2015 and ending 06/30/2016

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

B Three-digit plan number (PN) ▶ 501

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

D Employer Identification Number (EIN)
33-0504955

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	102573	133323
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	17744	16620
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	330112	253946
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	1851051	1785574
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	1962887	
(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)	14043851	16367549
(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	18308218	18557012
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	5524	5554
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	349	
k	Total liabilities (add all amounts in lines 1g through1j)	1k	5873	5554
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	18302345	18551458

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)	842702	
	(B) Participants	2a(1)(B)	970179	
	(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)		1812881
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)	5339	
	(C) Corporate debt instruments	2b(1)(C)	84537	
	(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)		89876
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	9686	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	599331	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		609017
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	1549391	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1666173	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-116782
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	21413	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		21413

		(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)		-853715
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		1562690
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1158527	
(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)		1158527
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)	46957	
(2) Contract administrator fees	2i(2)	48923	
(3) Investment advisory and management fees	2i(3)	47965	
(4) Other	2i(4)	11205	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		155050
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1313577
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		249113
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	N/A	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	N/A	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				
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				
o	Did the plan trust incur unrelated business taxable income?	4o				
p	Were in-service distributions made during the plan year?	4p				

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

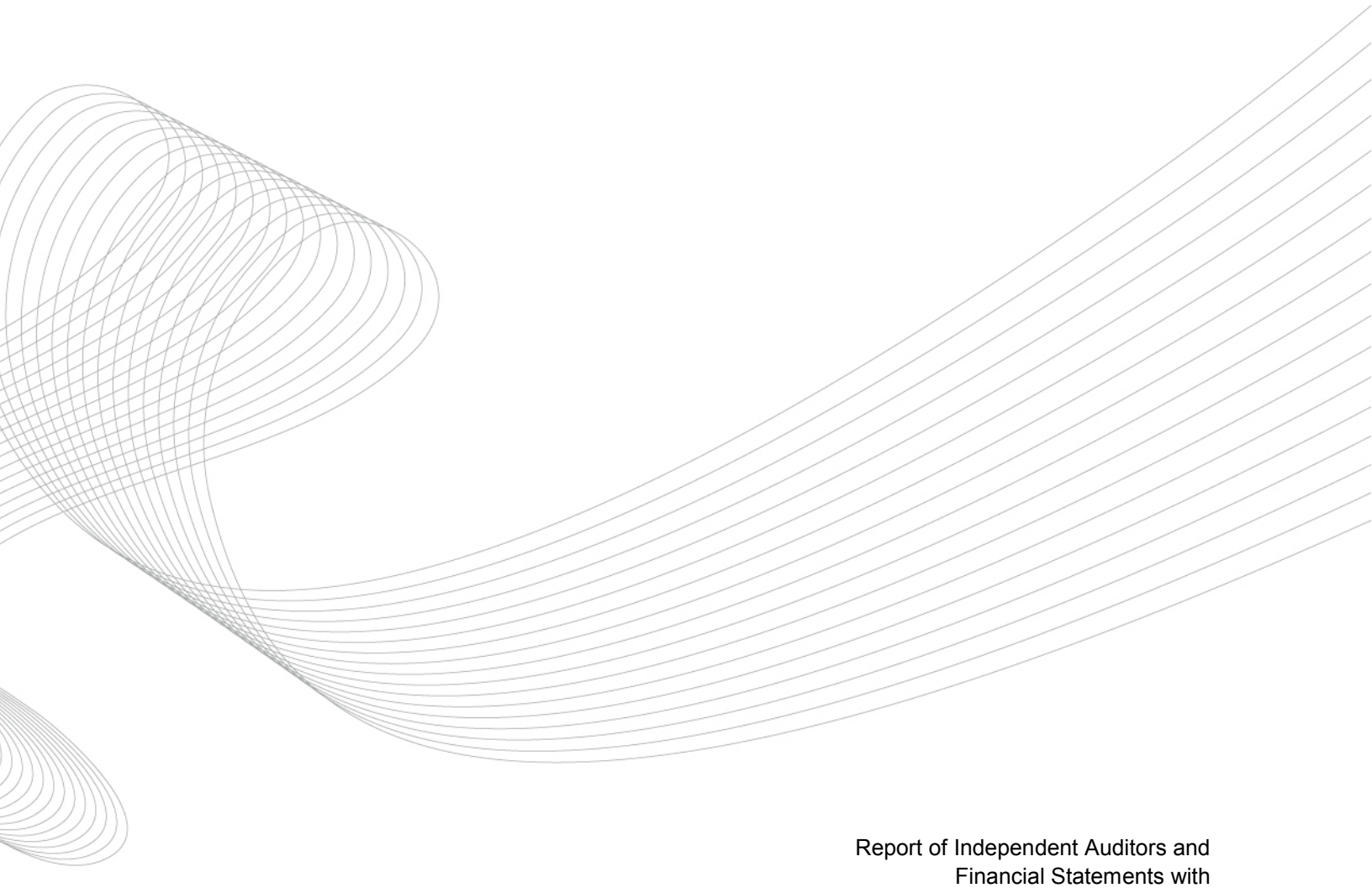
Part V Trust Information

6a Name of trust

6b Trust's EIN

6c Name of trustee or custodian

6d Trustee's or custodian's telephone number



Report of Independent Auditors and
Financial Statements with
Supplementary Information

Medical Expense Reimbursement Plan of the Irvine Employees Benefit Trust

June 30, 2016 and 2015

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, 2016 and 2015, 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, 2016 and 2015, 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, 2016, and Schedule H, line 4(j) – Schedule of reportable transactions for the year ended June 30, 2016, 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 23, 2017

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

	JUNE 30	
	2016	2015
ASSETS		
INVESTMENTS AT FAIR VALUE		
Registered investment companies	$ 15,437,501	$ 14,043,851
Corporate bonds	1,785,574	1,851,051
Exchange traded funds	930,048	1,128,153
Common stocks	-	834,734
Government securities	253,946	330,112
Total investments	18,407,069	18,187,901
RECEIVABLES		
Due from brokers for investments bought	-	484
Interest income receivable	16,620	17,260
	16,620	17,744
NON-INTEREST BEARING CASH	133,323	102,573
Total assets	18,557,012	18,308,218
LIABILITIES		
ACCOUNTS PAYABLE	5,554	5,524
DUE TO BROKERS FOR INVESTMENTS PURCHASED	-	349
Total liabilities	5,554	5,873
NET ASSETS AVAILABLE FOR BENEFITS	$ 18,551,458	$ 18,302,345

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

	YEARS ENDED JUNE 30	
	2016	2015
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
CONTRIBUTIONS		
Participants	$ 970,179	$ 895,050
Employer	842,702	790,789
Total contributions	1,812,881	1,685,839
INVESTMENT INCOME		
Net depreciation in fair value of investments	(949,084)	(774,593)
Interest and dividends	698,893	738,137
	(250,191)	(36,456)
Investment expenses	(47,965)	(48,798)
Net investment loss	(298,156)	(85,254)
Total additions	1,514,725	1,600,585
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
BENEFITS PAID TO PARTICIPANTS	1,158,527	1,007,732
ADMINISTRATIVE EXPENSES	107,085	130,169
Total deductions	1,265,612	1,137,901
Net change	249,113	462,684
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	18,302,345	17,839,661
End of year	$ 18,551,458	$ 18,302,345

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 for IPA members, or 55 years of age 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 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.

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 3 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.

Accounting standards update – In July 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2015-12, *Plan Accounting: Health and Welfare Benefit Plans (Topic 965)*. Part II of ASU 2015-12 removes the requirement to: (1) disclose individual investments held that exceed 5% of net assets available for benefits, (2) disclose net appreciation (depreciation) in fair value of investments by type of investment held, and (3) disaggregate investments reported in the fair value hierarchy table by class of investment. ASU 2015-12 has been adopted effective July 1, 2014.

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 23, 2017, which is the date the financial statements were available to be issued.

NOTE 3 – FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a 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:

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.

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

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

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, 2016 and 2015.

Registered investment companies (mutual funds): Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively 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.

Exchange traded funds: Valued at the closing price reported on the active market on which the securities are traded.

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

NOTE 3 – 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, 2016			
	Level 1	Level 2	Level 3	Total
Registered investment companies	$ 15,437,501	$ -	$ -	$ 15,437,501
Corporate bonds	1,785,574	-	-	1,785,574
Exchange traded funds	930,048	-	-	930,048
Government securities	183,945	70,001	-	253,946
	$18,337,068	$ 70,001	$ -	$18,407,069

	Investment Assets at Fair Value as of June 30, 2015			
	Level 1	Level 2	Level 3	Total
Registered investment companies	$ 14,043,851	$ -	$ -	$ 14,043,851
Corporate bonds	1,851,051	-	-	1,851,051
Exchange traded funds	1,128,153	-	-	1,128,153
Common stocks	834,734	-	-	834,734
Government securities	152,049	178,063	-	330,112
	$18,009,838	$178,063	$ -	$18,187,901

NOTE 4 – PARTY-IN-INTEREST TRANSACTIONS

The Plan invests in certain mutual funds and money market funds managed by Fidelity Investments, the Plan's custodian. Such investments are $2,945,935 and $2,210,596 at June 30, 2016 and 2015, respectively. These transactions are exempted party-in-interest transactions. The Plan paid $47,965 in 2016 and $48,798 in 2015 to the investment managers, advisor, and custodian. Additionally, the Plan's administrative expenses included $93,790 in 2016 and $118,392 in 2015 of administrator, accountants, actuary, and attorney fees related to services provided by parties-in-interest.

NOTE 5 – 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 tax exempt 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.

NOTE 6 – RISKS AND UNCERTAINTIES

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

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, 2016

(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 Government Money Market	228,234.050	shares owned	$ 228,234	$ 228,234
*	Fidelity 500 Index Fund	22,315.212	shares owned	1,178,852	1,654,896
*	Fidelity International Index Fund	30,628.389	shares owned	957,961	1,062,805
	Acuitas International Small Cap	38,953.246	shares owned	386,685	342,010
	Acuitas US Microcap	35,990.804	shares owned	359,399	373,585
	AQR Managed Futures Strategy HV R6	90,262.478	shares owned	940,782	989,277
	PIMCO All Asset All Authority Institutional	112,012.696	shares owned	1,109,153	937,546
	PIMCO Emerging Markets Full Spectrum Bond	73,359.675	shares owned	669,234	553,132
	PIMCO High Yield Institutional	64,353.452	shares owned	605,031	548,935
	Russell Emerging Markets Fund	64,285.687	shares owned	1,082,540	975,857
	Russell Global Infrastructure	49,776.380	shares owned	491,354	588,855
	Russell Real Estate Securities Fund	14,704.002	shares owned	523,636	555,223
	Russell Select International Equity Y	149,477.009	shares owned	1,387,014	1,231,691
	Russell Select US Equity Y	152,700.395	shares owned	1,554,183	1,646,110
	Russell US Small & Mid Cap I Fund	6,934.548	shares owned	164,985	186,539
	Stone Ridge All Asset Variance Risk Premium	87,092.016	shares owned	871,593	871,791
	Stone Ridge Alternative Lending Risk Premium	51,858.333	shares owned	541,417	542,438
	Stone Ridge High Yield Reinsurance Risk	17,511.263	shares owned	174,972	177,914
	Stone Ridge Reinsurance Risk Premium	53,069.280	shares owned	531,570	537,061
	Stone Ridge Reinsurance Risk Premium Interva	52,591.071	shares owned	526,295	535,903
	Stone Ridge US Master Variance Risk Premium	85,904.212	shares owned	859,173	897,699
					15,437,501

* 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			
	AT&T, Inc.	$65,000 face amount, 5.600%, due 05/15/18	74,948	69,959
	Bottling Group LLC	$120,000 face amount, 5.125%, due 01/15/19	135,598	131,693
	BP Capital Markets PLC	$110,000 face amount, 3.245%, due 05/06/22	111,595	115,442
	Cardinal Health, Inc. Senior Note	$100,000 face amount, 1.700%, due 03/15/18	100,092	100,674
	Citigroup, Inc.	$90,000 face amount, 3.875%, due 10/25/23	95,202	96,550
	eBay, Inc.	$100,000 face amount, 2.200%, due 08/01/19	99,286	101,523
	Exelon Generation Co. LLC	$80,000 face amount, 6.200%, due 10/01/17	91,489	84,529
	Humana, Inc.	$50,000 face amount, 7.200%, due 06/15/18	58,755	55,367
	Janus Cap Group, Inc.	$90,000 face amount, 4.875%, due 08/01/25	92,737	97,322
	Jefferies Group, Inc.	$80,000 face amount, 5.125%, due 04/13/18	85,733	83,676
	Lowe's Companies, Inc.	$100,000 face amount, 4.625%, due 04/15/20	114,799	110,248
	Motorola Solutions, Inc.	$75,000 face amount, 4.000%, due 09/01/24	73,290	73,355
	Nasdaq OMX Group, Inc.	$75,000 face amount, 5.250%, due 01/16/18	80,464	79,174
	Nike, Inc.	$80,000 face amount, 2.250%, due 05/01/23	73,064	82,454

* 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)			
	Pfizer, Inc.	$75,000 face amount, 6.050%, due 03/30/17	85,335	77,875
	Republic Services, Inc.	$80,000 face amount, 5.000%, due 03/01/20	87,850	88,624
	Synchrony Financial	$80,000 face amount, 3.000%, due 08/15/19	82,130	81,334
	Teva Pharmaceutical Finance Co	$50,000 face amount, 3.650%, due 11/10/21	47,896	52,986
	Texas Instrument	$100,000 face amount, 2.75%, due 03/12/21	101,024	106,569
	Visa, Inc.	$90,000 face amount, 3.150%, due 12/14/25	93,367	96,220
				1,785,574
	EXCHANGE TRADED FUNDS			
	iShare Core US Aggregate Bond ETF	1,578.000 shares owned	174,148	177,706
	Vanguard Mid Cap ETF	1,483.791 shares owned	119,804	183,441
	Vanguard Small-Cap ETF	1,605.794 shares owned	145,304	185,758
	Wisdom Tree Emerging Markets SmallCap Dividend ETF	9,890.105 shares owned	391,329	383,143
				930,048

* 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
	GOVERNMENT SECURITIES			
	Federal Home Loan Banks	$70,000 face amount, 1.645%, due 12/28/20	69,835	70,001
	Federal National Mortgage Association	$80,000 face amount, 1.875%, due 02/19/19	80,235	82,214
	United States Treasury Notes	$100,000 face amount, 1.375%, due 11/30/18	100,566	101,731
				253,946
				$ 18,407,069

* 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, 2016

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
SERIES OF TRANSACTIONS WITHIN THE PLAN YEAR IN EXCESS OF 5%						
Fidelity Cash Reserves	Mutual fund	$ 195,978		$ 195,978	$ 195,978	
Fidelity Cash Reserves	Mutual fund		$ 1,402,804	1,402,804	1,402,804	$ -
Fidelity Government Money Market	Mutual fund	2,499,331		2,499,331	2,499,331	
Fidelity Government Money Market	Mutual fund		3,404,630	3,404,630	3,404,630	-
Managed Futures Strategy HV R6	Mutual fund	744,642		744,642	744,642	
Managed Futures Strategy HV R6	Mutual fund		527,149	503,722	527,149	23,427
PIMCO Commodity Real Return	Mutual fund	165,498		165,498	165,498	
PIMCO Commodity Real Return	Mutual fund		817,145	1,430,194	817,145	(613,049)

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, 2016

(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 Government Money Market	228,234.050	shares owned	$ 228,234	$ 228,234
*	Fidelity 500 Index Fund	22,315.212	shares owned	1,178,852	1,654,896
*	Fidelity International Index Fund	30,628.389	shares owned	957,961	1,062,805
	Acuitas International Small Cap	38,953.246	shares owned	386,685	342,010
	Acuitas US Microcap	35,990.804	shares owned	359,399	373,585
	AQR Managed Futures Strategy HV R6	90,262.478	shares owned	940,782	989,277
	PIMCO All Asset All Authority Institutional	112,012.696	shares owned	1,109,153	937,546
	PIMCO Emerging Markets Full Spectrum Bond	73,359.675	shares owned	669,234	553,132
	PIMCO High Yield Institutional	64,353.452	shares owned	605,031	548,935
	Russell Emerging Markets Fund	64,285.687	shares owned	1,082,540	975,857
	Russell Global Infrastructure	49,776.380	shares owned	491,354	588,855
	Russell Real Estate Securities Fund	14,704.002	shares owned	523,636	555,223
	Russell Select International Equity Y	149,477.009	shares owned	1,387,014	1,231,691
	Russell Select US Equity Y	152,700.395	shares owned	1,554,183	1,646,110
	Russell US Small & Mid Cap I Fund	6,934.548	shares owned	164,985	186,539
	Stone Ridge All Asset Variance Risk Premium	87,092.016	shares owned	871,593	871,791
	Stone Ridge Alternative Lending Risk Premium	51,858.333	shares owned	541,417	542,438
	Stone Ridge High Yield Reinsurance Risk	17,511.263	shares owned	174,972	177,914
	Stone Ridge Reinsurance Risk Premium	53,069.280	shares owned	531,570	537,061
	Stone Ridge Reinsurance Risk Premium Interva	52,591.071	shares owned	526,295	535,903
	Stone Ridge US Master Variance Risk Premium	85,904.212	shares owned	859,173	897,699
					15,437,501

* 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			
	AT&T, Inc.	$65,000 face amount, 5.600%, due 05/15/18	74,948	69,959
	Bottling Group LLC	$120,000 face amount, 5.125%, due 01/15/19	135,598	131,693
	BP Capital Markets PLC	$110,000 face amount, 3.245%, due 05/06/22	111,595	115,442
	Cardinal Health, Inc. Senior Note	$100,000 face amount, 1.700%, due 03/15/18	100,092	100,674
	Citigroup, Inc.	$90,000 face amount, 3.875%, due 10/25/23	95,202	96,550
	eBay, Inc.	$100,000 face amount, 2.200%, due 08/01/19	99,286	101,523
	Exelon Generation Co. LLC	$80,000 face amount, 6.200%, due 10/01/17	91,489	84,529
	Humana, Inc.	$50,000 face amount, 7.200%, due 06/15/18	58,755	55,367
	Janus Cap Group, Inc.	$90,000 face amount, 4.875%, due 08/01/25	92,737	97,322
	Jefferies Group, Inc.	$80,000 face amount, 5.125%, due 04/13/18	85,733	83,676
	Lowe's Companies, Inc.	$100,000 face amount, 4.625%, due 04/15/20	114,799	110,248
	Motorola Solutions, Inc.	$75,000 face amount, 4.000%, due 09/01/24	73,290	73,355
	Nasdaq OMX Group, Inc.	$75,000 face amount, 5.250%, due 01/16/18	80,464	79,174
	Nike, Inc.	$80,000 face amount, 2.250%, due 05/01/23	73,064	82,454

* 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)			
	Pfizer, Inc.	$75,000 face amount, 6.050%, due 03/30/17	85,335	77,875
	Republic Services, Inc.	$80,000 face amount, 5.000%, due 03/01/20	87,850	88,624
	Synchrony Financial	$80,000 face amount, 3.000%, due 08/15/19	82,130	81,334
	Teva Pharmaceutical Finance Co	$50,000 face amount, 3.650%, due 11/10/21	47,896	52,986
	Texas Instrument	$100,000 face amount, 2.75%, due 03/12/21	101,024	106,569
	Visa, Inc.	$90,000 face amount, 3.150%, due 12/14/25	93,367	96,220
				1,785,574
	EXCHANGE TRADED FUNDS			
	iShare Core US Aggregate Bond ETF	1,578.000 shares owned	174,148	177,706
	Vanguard Mid Cap ETF	1,483.791 shares owned	119,804	183,441
	Vanguard Small-Cap ETF	1,605.794 shares owned	145,304	185,758
	Wisdom Tree Emerging Markets SmallCap Dividend ETF	9,890.105 shares owned	391,329	383,143
				930,048

* 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
	GOVERNMENT SECURITIES			
	Federal Home Loan Banks	$70,000 face amount, 1.645%, due 12/28/20	69,835	70,001
	Federal National Mortgage Association	$80,000 face amount, 1.875%, due 02/19/19	80,235	82,214
	United States Treasury Notes	$100,000 face amount, 1.375%, due 11/30/18	100,566	101,731
				253,946
				$ 18,407,069

* 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, 2016

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
SERIES OF TRANSACTIONS WITHIN THE PLAN YEAR IN EXCESS OF 5%						
Fidelity Cash Reserves	Mutual fund	$ 195,978		$ 195,978	$ 195,978	
Fidelity Cash Reserves	Mutual fund		$ 1,402,804	1,402,804	1,402,804	$ -
Fidelity Government Money Market	Mutual fund	2,499,331		2,499,331	2,499,331	
Fidelity Government Money Market	Mutual fund		3,404,630	3,404,630	3,404,630	-
Managed Futures Strategy HV R6	Mutual fund	744,642		744,642	744,642	
Managed Futures Strategy HV R6	Mutual fund		527,149	503,722	527,149	23,427
PIMCO Commodity Real Return	Mutual fund	165,498		165,498	165,498	
PIMCO Commodity Real Return	Mutual fund		817,145	1,430,194	817,145	(613,049)

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