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 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

2020

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2020 or fiscal plan year beginning 07/01/2020 and ending 06/30/2021

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.)
- [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 833-468-4659

2d Business code (see instructions) 561600

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	03/23/2022	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

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

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

3b Administrator's EIN: 91-2003780

3c Administrator's telephone number: 833-468-4659

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	1158
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)**	679
a(2) Total number of active participants at the end of the plan year	**6a(2)**	673
b Retired or separated participants receiving benefits	**6b**	366
c Other retired or separated participants entitled to future benefits	**6c**	146
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	1185
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 who 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)	X	Trust
(4)	☐	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	☐	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)	☐	General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1)	☐	**R** (Retirement Plan Information)
(2)	☐	**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)	☐	**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	X	**H** (Financial Information)
(2)	☐	**I** (Financial Information – Small Plan)
(3)	☐	**A** (Insurance Information)
(4)	X	**C** (Service Provider Information)
(5)	☐	**D** (DFE/Participating Plan Information)
(6)	☐	**G** (Financial Transaction Schedules)

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 2020 Form M-1 annual report. If the plan was not required to file the 2020 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.**	**2020** **This Form is Open to Public Inspection.**

For calendar plan year 2020 or fiscal plan year beginning 07/01/2020 and ending 06/30/2021

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 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)

VIMLY 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	N/A	67961	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHANDLER ASSET MANAGEMENT

6225 LUSK BOULEVARD
SAN DIEGO, CA 92121

91-2003780

(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	N/A	56054	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE WAGNER LAW GROUP

8677 VILLA LA JOLLA DRIVE, STE 888
SAN DIEGO, CA 92037

04-3323315

(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	N/A	39667	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

2882 PROSPECT PARK DRIVE SUITE 300
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	N/A	25609	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CHEIRON, INC

1970 BROADWAY, SUITE 1220
OAKLAND, CA 94612

13-4215617

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	N/A	20100	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PLANTOOLS LLC

80004 PAWLEYS COURT
FORT MILL, SC 29707

26-4669670

(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?
16 50	N/A	10000	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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(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III	**Termination Information on Accountants and Enrolled Actuaries (see instructions)** (complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 07/01/2020 and ending 06/30/2021

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	728476	731932
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	99646	118415
(2) Participant contributions	1b(2)	31974	13528
(3) Other	1b(3)	13093	10233
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	547248	692778
(2) U.S. Government securities	1c(2)	82337	80825
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	1753358	1373481
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(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)	23436274	32996196
(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	26692406	36017388
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	7497	7432
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	7497	7432
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	26684909	36009956

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)	3135320	
	(B) Participants	2a(1)(B)	360062	
	(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)		3495382
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	52	
	(B) U.S. Government securities	2b(1)(B)	1700	
	(C) Corporate debt instruments	2b(1)(C)	52736	
	(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)		54488
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	587761	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		587761
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	362565	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	364219	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-1654
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	-17170	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-17170

		(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)		7195562
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		11314369
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1752184	
(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)		1752184
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)	95376	
(2) Contract administrator fees	2i(2)	67961	
(3) Investment advisory and management fees	2i(3)	56054	
(4) Other	2i(4)	17747	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		237138
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1989322
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		9325047
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] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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	

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e	Was this plan covered by a fidelity bond?	**4e**	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
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**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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 Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.



Report of Independent Auditors and
Financial Statements with
Supplementary Information

Medical Expense Reimbursement Plan of the Irvine Employees Benefit Trust

June 30, 2021 and 2020

MOSSADAMS

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MOSSADAMS

Report of Independent Auditors

To the Board of Trustees
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 of the Irvine Employees Benefit Trust (the Plan), which comprise the statements of net assets available for benefits as of June 30, 2021 and 2020, 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.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status as of June 30, 2021 and 2020, and the changes in its financial status 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, 2021, and Schedule H, Line 4(j) – Schedule of Reportable Transactions for the year ended June 30, 2021, are presented for the purpose of additional analysis and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements taken as a whole.

Moss Adams LLP

Sacramento, California
March 21, 2022

Financial Statements

Medical Expense Reimbursement Plan of the Irvine Employees Benefit Trust
Statements of Net Assets Available for Benefits
June 30, 2021 and 2020

	2021	2020
ASSETS		
INVESTMENTS AT FAIR VALUE		
Mutual funds	$ 2,015,537	$ 1,470,513
Exchange traded funds	30,980,659	21,965,761
Corporate bonds	1,373,481	1,753,358
Government securities	80,825	82,337
Interest-bearing cash	692,778	547,248
Total investments	35,143,280	25,819,217
NONINTEREST-BEARING CASH	731,932	728,476
RECEIVABLES		
Interest income	10,233	13,093
Participants contributions	13,528	31,974
Employer contributions	118,415	99,646
	142,176	144,713
Total assets	36,017,388	26,692,406
LIABILITIES		
ACCOUNTS PAYABLE	7,432	7,497
Total liabilities	7,432	7,497
NET ASSETS AVAILABLE FOR BENEFITS	$ 36,009,956	$ 26,684,909

See accompanying notes.

Medical Expense Reimbursement Plan of the Irvine Employees Benefit Trust
Statements of Changes in Net Assets Available for Benefits
Years Ended June 30, 2021 and 2020

	2021	2020
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
CONTRIBUTIONS		
Participants	$ 360,062	$ 872,273
Employer	3,135,320	2,607,677
Total contributions	3,495,382	3,479,950
INVESTMENT INCOME (LOSS)		
Net appreciation (depreciation) in fair value of investments	7,176,738	(759,250)
Interest and dividends	642,249	768,652
	7,818,987	9,402
Investment expenses	(56,054)	(47,853)
Net investment income (loss)	7,762,933	(38,451)
Total additions	11,258,315	3,441,499
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
BENEFITS PAID TO PARTICIPANTS	1,752,184	1,595,856
ADMINISTRATIVE EXPENSES	181,084	178,005
Total deductions	1,933,268	1,773,861
Net change	9,325,047	1,667,638
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	26,684,909	25,017,271
End of year	$ 36,009,956	$ 26,684,909

See accompanying notes.

NOTE 1 – DESCRIPTION OF PLAN

The following description of the Medical Expense Reimbursement Plan of the Irvine Employees Benefit Trust (the Plan) 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 Plan 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 is currently administered in compliance with the Employee Retirement Income Security Act of 1974 (ERISA).

Benefits – The Plan provides for reimbursement to eligible retirees, 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 five years of active service, as defined in the Plan Document, (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 and during all periods of employment after the effective date for the employee's bargaining unit. For participants who ceased employment with the City 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 not to exceed the actual premiums or expenses paid by the participant, and is subject to a maximum monthly benefit amount set by the Board of Trustees from time to time, which can be adjusted up or down, depending upon the level of contributions, investment returns, and other factors (Note 5).

In addition, the monthly benefit amount is not vested and is further 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 ceased employment with the City on or after March 10, 2008. The Plan required ten years of minimum active service for eligibility for participants who ceased employment with the City 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.

Contributions – Participants and the City are required to contribute a percentage of the participant's base pay as follows during the years ended June 30, 2021 and 2020:

	Employer		Participant	
	2021	2020	2021	2020
IPA participants	5.25%	3.25%	1.00%	3.00%
ICEA participants	5.00%	5.00%	0.00%	0.00%
ASAP participants	4.00%	4.00%	0.00%	0.00%

Effective July 1, 2021, the ASAP participants contribute 1.00% to the Plan.

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 (IRC).

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 (depreciation) in fair value of investments consists of both the realized gains or losses and unrealized appreciation and depreciation of those investments.

Payment of benefits – Benefits are recorded when paid.

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

Subsequent events – Subsequent events are events or transactions that occur after the statement of net assets available for benefits date, but before financial statements are available to be issued. The Plan recognizes in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the statement of net assets available for benefits, including the estimates inherent in the process of preparing the financial statements. The Plan's financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the statement of net assets available for benefits, but arose after the statement of net assets available for benefits date, and before the financial statements were available to be issued. The Plan has evaluated subsequent events through March 21, 2022, 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, 2021 and 2020.

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.

Exchange-traded funds – Valued at the closing price reported on the active market on which the securities 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.

The following tables disclose 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, 2021			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 2,015,537	$ -	$ -	$ 2,015,537
Exchange traded funds	30,980,659	-	-	30,980,659
Corporate bonds	-	1,373,481	-	1,373,481
Government securities	-	80,825	-	80,825
Investments in fair value hierarchy	$ 32,996,196	$ 1,454,306	$ -	34,450,502
Interest-bearing cash				692,778
				$ 35,143,280

	Investment Assets at Fair Value as of June 30, 2020			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 1,470,513	$ -	$ -	$ 1,470,513
Exchange traded funds	21,965,761	-	-	21,965,761
Corporate bonds	-	1,753,358	-	1,753,358
Government securities	-	82,337	-	82,337
Investments in fair value hierarchy	$ 23,436,274	$ 1,835,695	$ -	25,271,969
Interest-bearing cash				547,248
				$ 25,819,217

NOTE 4 – POSTRETIREMENT BENEFIT OBLIGATIONS AND FUNDING POLICY

The postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed to active service earned and contributions received on behalf of the participants (Note 1) as of the valuation date. Postretirement benefits include future benefits expected to be paid to currently retired employees and their beneficiaries and to eligible active employees and their beneficiaries after retirement or resignation from service with the Employer. The actuarial present value of the expected postretirement obligation is determined by an actuary and is the amount resulting from applying actuarial assumptions to historical claims cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payments (by means of decrements such as those for death or retirement) between the valuation date and the expected date of payment.

The following were significant assumptions used in the valuations:

Valuation date	June 30, 2020
Measurement date	June 30, 2021
Discount rate	2.50%, net of administrative expenses
Mortality	Rates of mortality for nonretired, retired employees, beneficiaries, and disabled employees are based on the California Public Employees' Retirement System (CalPERS) base mortality assumptions from their 2017 experience study, with generational improvements applied using Society of Actuaries Projection Scale MP-2020 from a base year of 2014 for the rates for all non-active members (no generational improvements are applied to the active mortality rates).
Retirement	Rates of retirement are based on the participant's pension formula under CalPERS. Rates are different for those with more or less than 25 years of service at retirement.
Benefit inflation	The Benefit amount is assumed to increase by 3.00% per year. While the maximum benefit amount payable to each bargaining unit is assumed to increase annually, the amount payable to any given participant is assumed to be frozen at the date that benefits commence (Note 1).
Healthcare cost trend rate	The projected healthcare cost trend has no impact on the cost of the Plan, because the benefit increase rates are not directly tied to healthcare costs. Therefore, an exhibit that would demonstrate the impact on costs of an increase by 1% in the projected healthcare trend rates is not provided.

The foregoing assumptions are based on the presumption that the Plan will continue. If the Plan was to terminate, different actuarial assumptions and other factors would be applicable in determining the actuarial present value of the postretirement benefit obligation.

The Plan does not have an obligation under prevailing law, collective bargaining agreements, or the Plan document to provide postretirement benefits on a lifetime basis or to arrange for the funding of such benefits. The Plan document specifically recognizes the Board of Trustees' right to modify or terminate postretirement benefits at any time for current and/or future retirees (Note 5).

The Plan's benefit obligations are as follows at June 30:

	2021	2020
Actuarial present value of postretirement benefit obligations		
Current retirees	$ 40,299,653	$ 37,565,103
Other participants fully eligible for benefits	15,087,716	14,063,933
Other participants not yet fully eligible for benefits	62,811,639	58,549,529
Total	$ 118,199,008	$ 110,178,565

The changes in the benefit obligations for the year ended June 30, 2021, are as follows:

	2021
Actuarial present value of postretirement benefit obligations, Beginning of year	$ 110,178,565
Increase (decrease) during the year attributed to:	
Plan amendments	510,325
Benefits earned and other changes	6,372,966
Benefits paid	(1,752,184)
Passage of time	2,889,336
End of year	$ 118,199,008

NOTE 5 – RISKS AND UNCERTAINTIES

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates, health care inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

The Plan's 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 Board of Trustees' determination of benefit levels is based on estimates and assumptions, including anticipated investment return, participant turnover, participant mortality, and continuance of funding from the participants and City beyond the termination date of the current funding agreements. There are risks that the estimates and assumptions made in determination of the benefit levels will not be realized. While the Board of 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 current level, 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.

During March 2020, the World Health Organization characterized the outbreak of a novel coronavirus (COVID-19) as a pandemic. A variety of federal, state, and local governments have taken actions in response to COVID-19. The effects of the pandemic have ranged by jurisdiction with a variety of health and economic consequences, the final scope of which are not currently known or quantifiable.

NOTE 6 – CASH CONCENTRATION

The Plan maintains interest-bearing and noninterest-bearing cash accounts at banks that, at times, may exceed the limit insured by the Federal Deposit Insurance Corporation. The interest-bearing cash account balance is included in investments on the statements of net assets available for benefits.

NOTE 7 – 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 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 8 – PARTY-IN-INTEREST TRANSACTIONS

The Plan invests in certain bank sweep accounts affiliated with the Plan's custodian. Such investments were $692,778 and $547,248 at June 30, 2021 and 2020, respectively. These transactions are exempted party-in-interest transactions. Fees paid by the Plan for the investment management services were $56,054 and $47,853 for the years ended June 30, 2021 and 2020, respectively. Additionally, the Plan's administrative expenses included $163,337 and $159,576 for the years ended June 30, 2021 and 2020, respectively, of actuary, administrator, consulting, accounting, and attorney fees related to services provided by parties-in-interest.

Supplementary Information
Required by the Department of Labor

Medical Expense Reimbursement Plan of the Irvine Employees Benefit Trust
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
June 30, 2021

Plan Sponsor: Irvine Police Association
Employee Identification Number: 33-0504955
Plan Number: 501

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	MUTUAL FUNDS			
	Fidelity 500 Index Fund	7,822.092 shares owned	$ 578,701	$ 1,170,107
	Fidelity International Index Fund	17,051.841 shares owned	611,022	845,430
				2,015,537
	EXCHANGE-TRADED FUNDS			
	iShares Core US Aggregate Bond ETF	8,787.000 shares owned	936,989	1,013,405
	iShares Russell 1000 ETF	5,000.000 shares owned	756,405	1,210,400
	iShares Core S&P 500 ETF	8,300.000 shares owned	2,622,429	3,568,336
	iShares Core S&P Mid Cap ETF	16,500.000 shares owned	3,374,291	4,434,045
	iShares International Dev Real Estate ETF	24,000.000 shares owned	720,033	703,200
	SPDR Bloomberg Barclay High Yield Bond ETF	17,200.000 shares owned	1,835,756	1,891,312
	Vanguard FTSE Developed Markets ETF	58,000.000 shares owned	2,585,182	2,988,160
	Vanguard FTSE Emerging Markets ETF	33,000.000 shares owned	1,367,185	1,792,230
	Vanguard Mid Cap ETF	1,433.000 shares owned	131,189	340,122
	Vanguard Real Estate ETF	21,000.000 shares owned	1,694,781	2,137,590
	Vanguard Small Cap ETF	21,700.000 shares owned	3,550,341	4,888,576
	Vanguard Total Bond Market ETF	62,200.000 shares owned	5,102,780	5,342,358
	Vanguard Total International Bond ETF	11,750.000 shares owned	641,025	670,925
				30,980,659
	GOVERNMENT SECURITIES			
	United States Treasury Notes	$80,000 face amount, 2.125%, due 12/31/21	81,407	80,825
				80,825

Plan Sponsor: Irvine Police Association
Employee Identification Number: 33-0504955
Plan Number: 501

(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			
	AbbVie, Inc.	$80,000 face amount, 2.900%, due 11/6/22	80,331	82,653
	American Electric Power, Inc.	$80,000 face amount, 2.950%, due 12/15/22	81,717	82,496
	BP Cap Mkts PLC	$110,000 face amount, 3.245%, due 05/06/22	111,595	112,768
	Citigroup, Inc.	$90,000 face amount, 3.875%, due 10/25/23	95,202	97,090
	General Motors Company	$75,000 face amount, 4.875%, due 10/02/23	80,673	81,618
	Intercontinental Exchange	$95,000 face amount, 4.000%, due 10/15/23	98,837	102,360
	Janus Henderson Group PLC	$90,000 face amount, 4.875%, due 08/01/25	92,737	101,588
	Jefferies Financial Group	$95,000 face amount, 5.500%, due 10/18/23	99,327	101,980
	Motorola Solutions, Inc.	$75,000 face amount, 4.000%, due 09/01/24	73,290	82,028
	Nike, Inc.	$80,000 face amount, 2.250%, due 05/01/23	73,064	82,525
	Phillips 66	$75,000 face amount, 4.300%, due 04/01/22	79,205	77,160
	Qualcomm, Inc.	$75,000 face amount, 3.000%, due 05/20/22	76,089	76,860
	Smucker J M Co	$95,000 face amount, 3.500%, due 10/15/21	96,874	95,864
	Visa, Inc.	$90,000 face amount, 3.150%, due 12/14/25	93,367	98,416
	Washington Real Estate Investment Trust	$95,000 face amount, 3.950%, due 10/15/22	96,557	98,075
				1,373,481

Medical Expense Reimbursement Plan of the
Irvine Employees Benefit Trust
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
June 30, 2021

Plan Sponsor: Irvine Police Association
Employee Identification Number: 33-0504955
Plan Number: 501

(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
	INTEREST-BEARING CASH			
*	Charles Schwab Bank	Bank sweep account, FDIC, 0.01% at June 30, 2021	443,778	443,778
*	Charles Schwab Trust Bank	Bank sweep account, FDIC, 0.01% at June 30, 2021	249,000	249,000
				692,778
				$ 35,143,280

* Party-in-interest

Medical Expense Reimbursement Plan of the Irvine Employees Benefit Trust
Schedule H, Line 4(j) – Schedule of Reportable Transactions
Year Ended June 30, 2021

Plan Sponsor: Irvine Police Association
Employee Identification Number: 33-0504955
Plan Number: 501

(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%						
Vanguard Total Bond Market ETF	Exchange-traded fund	$ 1,996,860 (17 purchases)	$ -	$ 1,996,860	$ 1,996,860	$ -

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


MOSSADAMS

Medical Expense Reimbursement Plan of the Irvine Employees Benefit Trust
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
June 30, 2021

Plan Sponsor: Irvine Police Association
Employee Identification Number: 33-0504955
Plan Number: 501

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	MUTUAL FUNDS			
	Fidelity 500 Index Fund	7,822.092 shares owned	$ 578,701	$ 1,170,107
	Fidelity International Index Fund	17,051.841 shares owned	611,022	845,430
				2,015,537
	EXCHANGE-TRADED FUNDS			
	iShares Core US Aggregate Bond ETF	8,787.000 shares owned	936,989	1,013,405
	iShares Russell 1000 ETF	5,000.000 shares owned	756,405	1,210,400
	iShares Core S&P 500 ETF	8,300.000 shares owned	2,622,429	3,568,336
	iShares Core S&P Mid Cap ETF	16,500.000 shares owned	3,374,291	4,434,045
	iShares International Dev Real Estate ETF	24,000.000 shares owned	720,033	703,200
	SPDR Bloomberg Barclay High Yield Bond ETF	17,200.000 shares owned	1,835,756	1,891,312
	Vanguard FTSE Developed Markets ETF	58,000.000 shares owned	2,585,182	2,988,160
	Vanguard FTSE Emerging Markets ETF	33,000.000 shares owned	1,367,185	1,792,230
	Vanguard Mid Cap ETF	1,433.000 shares owned	131,189	340,122
	Vanguard Real Estate ETF	21,000.000 shares owned	1,694,781	2,137,590
	Vanguard Small Cap ETF	21,700.000 shares owned	3,550,341	4,888,576
	Vanguard Total Bond Market ETF	62,200.000 shares owned	5,102,780	5,342,358
	Vanguard Total International Bond ETF	11,750.000 shares owned	641,025	670,925
				30,980,659
	GOVERNMENT SECURITIES			
	United States Treasury Notes	$80,000 face amount, 2.125%, due 12/31/21	81,407	80,825
				80,825

Plan Sponsor: Irvine Police Association
Employee Identification Number: 33-0504955
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	CORPORATE BONDS			
	AbbVie, Inc.	$80,000 face amount, 2.900%, due 11/6/22	80,331	82,653
	American Electric Power, Inc.	$80,000 face amount, 2.950%, due 12/15/22	81,717	82,496
	BP Cap Mkts PLC	$110,000 face amount, 3.245%, due 05/06/22	111,595	112,768
	Citigroup, Inc.	$90,000 face amount, 3.875%, due 10/25/23	95,202	97,090
	General Motors Company	$75,000 face amount, 4.875%, due 10/02/23	80,673	81,618
	Intercontinental Exchange	$95,000 face amount, 4.000%, due 10/15/23	98,837	102,360
	Janus Henderson Group PLC	$90,000 face amount, 4.875%, due 08/01/25	92,737	101,588
	Jefferies Financial Group	$95,000 face amount, 5.500%, due 10/18/23	99,327	101,980
	Motorola Solutions, Inc.	$75,000 face amount, 4.000%, due 09/01/24	73,290	82,028
	Nike, Inc.	$80,000 face amount, 2.250%, due 05/01/23	73,064	82,525
	Phillips 66	$75,000 face amount, 4.300%, due 04/01/22	79,205	77,160
	Qualcomm, Inc.	$75,000 face amount, 3.000%, due 05/20/22	76,089	76,860
	Smucker J M Co	$95,000 face amount, 3.500%, due 10/15/21	96,874	95,864
	Visa, Inc.	$90,000 face amount, 3.150%, due 12/14/25	93,367	98,416
	Washington Real Estate Investment Trust	$95,000 face amount, 3.950%, due 10/15/22	96,557	98,075
				1,373,481

Medical Expense Reimbursement Plan of the
Irvine Employees Benefit Trust
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
June 30, 2021

Plan Sponsor: Irvine Police Association
Employee Identification Number: 33-0504955
Plan Number: 501

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Medical Expense Reimbursement Plan of the Irvine Employees Benefit Trust
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