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

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023

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)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

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.	03/27/2024	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**	1209
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)**	699
a(2) Total number of active participants at the end of the plan year	**6a(2)**	772
b Retired or separated participants receiving benefits	**6b**	391
c Other retired or separated participants entitled to future benefits	**6c**	167
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	1330
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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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.**	**2022** **This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023

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.

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	101734	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CHANDLER ASSET MANAGEMENT

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	61698	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

THE WAGNER LAW GROUP

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	36805	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

MOSS ADAMS LLP

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	28575	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CHEIRON, INC

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	7000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

(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

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	122897	168345
(2) Participant contributions	1b(2)	18880	11563
(3) Other	1b(3)	5265	3601
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1061929	1576871
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	660513	337250
(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)	31226687	35740468
(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	33096171	37838098
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	9008	8621
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	9008	8621
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	33087163	37829477

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)	3890509	
(B) Participants	2a(1)(B)	379738	
(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)		4270247
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	721	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)	19528	
(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)		20249
(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)	820640	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		820640
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	315000	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	315786	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-786
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-7477	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-7477

		(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)		1958387
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		7061260
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2069303	
(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)		2069303
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)	72380	
(2) Contract administrator fees	2i(2)	101734	
(3) Investment advisory and management fees	2i(3)	61698	
(4) Other	2i(4)	13831	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		249643
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2318946
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		4742314
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
Supplemental Schedules

Medical Expense Reimbursement Plan of the Irvine Employees Benefit Trust

June 30, 2023 and 2022

MOSSADAMS

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Report of Independent Auditors

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

Report on the Audits of the Financial Statements

Opinion

We have audited the financial statements of Medical Expense Reimbursement Plan of the Irvine Employees Benefit Trust, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of June 30, 2023 and 2022, 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.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Medical Expense Reimbursement Plan of the Irvine Employees Benefit Trust as of June 30, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America (GAAP).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Medical Expense Reimbursement Plan of the Irvine Employees Benefit Trust and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Medical Expense Reimbursement Plan of the Irvine Employees Benefit Trust's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all Plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance; and therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Medical Expense Reimbursement Plan of the Irvine Employees Benefit Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Medical Expense Reimbursement Plan of the Irvine Employees Benefit Trust's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

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, 2023, and Schedule H, Line 4(j) – Schedule of Reportable Transactions for the year ended June 30, 2023, are presented for purposes 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 ERISA. Such information is the responsibility of 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 GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Moss Adams LLP

Sacramento, California
March 27, 2024

Financial Statements

Medical Expense Reimbursement Plan of the Irvine Employees Benefit Trust
Statements of Net Assets Available for Benefits
June 30, 2023 and 2022

	2023	2022
ASSETS		
INVESTMENTS AT FAIR VALUE		
Exchange-traded funds	$ 33,658,866	$ 29,482,115
Mutual funds	2,081,602	1,744,572
Corporate bonds	337,250	660,513
Interest-bearing cash	1,576,871	1,061,929
Total investments	37,654,589	32,949,129
RECEIVABLES		
Interest income	3,601	5,265
Participants contributions	11,563	18,880
Employer contributions	168,345	122,897
	183,509	147,042
Total assets	37,838,098	33,096,171
LIABILITIES		
ACCRUED EXPENSES	8,621	9,008
Total liabilities	8,621	9,008
NET ASSETS AVAILABLE FOR BENEFITS	$ 37,829,477	$ 33,087,163

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, 2023 and 2022

	2023	2022
ADDITIONS (REDUCTIONS) TO NET ASSETS ATTRIBUTED TO		
CONTRIBUTIONS		
Participants	$ 379,738	$ 502,015
Employer	3,890,509	3,209,212
Total contributions	4,270,247	3,711,227
INVESTMENT INCOME (LOSS)		
Net appreciation (depreciation) in fair value of investments	1,950,124	(5,675,713)
Interest and dividends	840,889	748,309
Other income	-	400,000
	2,791,013	(4,527,404)
Investment expenses	(61,698)	(63,456)
Net investment income (loss)	2,729,315	(4,590,860)
Total additions (reductions)	6,999,562	(879,633)
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
BENEFITS PAID	2,069,303	1,904,693
ADMINISTRATIVE EXPENSES	187,945	138,467
Total deductions	2,257,248	2,043,160
Net changes	4,742,314	(2,922,793)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	33,087,163	36,009,956
End of year	$ 37,829,477	$ 33,087,163

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 (see 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, 2023 and 2022:

	Employer		Participant	
	2023	2022	2023	2022
IPA participants (through Nov. 2022)	5.25%	5.25%	1.00%	1.00%
IPA participants (after Nov. 2022)	6.25%	5.25%	0.00%	1.00%
ICEA participants	5.00%	5.00%	0.00%	0.00%
ASAP participants	4.00%	4.00%	1.00%	0.00%

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 the financial statements are available to be issued. The Plan recognizes in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the 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 27, 2024, 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, 2023 and 2022.

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 June 30:

	Investment Assets at Fair Value as of June 30, 2023			
	Level 1	Level 2	Level 3	Total
Exchange-traded funds	$ 33,658,866	$ -	$ -	$ 33,658,866
Mutual funds	2,081,602	-	-	2,081,602
Corporate bonds	162,724	174,526	-	337,250
Investments in fair value hierarchy	$ 35,903,192	$ 174,526	$ -	36,077,718
Interest-bearing cash				1,576,871
				$ 37,654,589

	Investment Assets at Fair Value as of June 30, 2022			
	Level 1	Level 2	Level 3	Total
Exchange-traded funds	$ 29,482,115	$ -	$ -	$ 29,482,115
Mutual funds	1,744,572	-	-	1,744,572
Corporate bonds	180,027	480,486	-	660,513
Investments in fair value hierarchy	$ 31,406,714	$ 480,486	$ -	31,887,200
Interest-bearing cash				1,061,929
				$ 32,949,129

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 (see 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 dates	June 30, 2023 and 2022.
Measurement dates	June 30, 2023 and 2022.
Discount rate	4.75% and 4.25%, net of administrative expenses, at June 30, 2023 and 2022, respectively.
Mortality	At June 30, 2023 and 2022, 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 2021 experience study, with generational improvements applied using 80% of Society of Actuaries (SOA) Projection Scale MP-2020 from a base year of 2017 for the rates for all members.
Retirement	Demographic assumptions are based on the assumptions for public agency from the most recent CalPERS experience study dated November 2021. 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 (see 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 (see Note 5).

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

	2023	2022
Actuarial present value of postretirement benefit obligations		
Current retirees	$ 35,100,711	$ 37,231,034
Other participants fully eligible for benefits	10,580,750	9,395,200
Other participants not yet fully eligible for benefits	36,347,002	40,008,470
Total	$ 82,028,463	$ 86,634,704

The changes in the benefit obligations for the years ended June 30 are as follows:

	2023	2022
Actuarial present value of postretirement benefit obligations		
Beginning of year	$ 86,634,704	$ 118,199,008
Increase (decrease) during the year attributed to:		
Changes in actuarial assumptions (*)	(7,428,717)	(34,502,703)
Benefits earned and other changes	1,253,319	1,912,921
Benefits paid	(2,069,303)	(1,904,693)
Passage of time	3,638,460	2,930,171
End of year	$ 82,028,463	$ 86,634,704

(*) Changes in actuarial assumptions are related to changes in discount rate from 2021 to 2022 to 2023, reflecting the rates of return on high-quality fixed-income investments as of the valuation dates.

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.

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 custodians. Fees paid by the Plan for the investment management services were $61,698 and $63,457 for the years ended June 30, 2023 and 2022, respectively. Additionally, the Plan's administrative expenses included $174,113 and $124,417 for the years ended June 30, 2023 and 2022, respectively, of actuary, administrator, consulting, accounting, and attorney fees related to services provided by parties-in-interest. These transactions are exempted party-in-interest transactions.

Supplemental Schedules
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, 2023

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
	EXCHANGE-TRADED FUNDS			
	iShare Core US Aggregate Bond ETF	8,787.000 shares owned	$ 936,989	$ 860,687
	iShare Russell 1000 ETF	5,000.000 shares owned	756,405	1,218,700
	iShares Core S&P 500 ETF	7,800.000 shares owned	2,555,177	3,476,538
	iShares Core S&P Mid Cap ETF	20,400.000 shares owned	4,327,409	5,334,192
	SPDR Bloomberg Barclay High Yield Bond ETF	20,000.000 shares owned	2,092,572	1,840,600
	Vanguard FTSE Developed Markets ETF	63,000.000 shares owned	2,795,286	2,909,340
	Vanguard FTSE Emerging Markets ETF	44,000.000 shares owned	1,795,494	1,789,920
	Vanguard Mid Cap ETF	1,433.000 shares owned	131,189	315,489
	Vanguard Global EX Us Real Estate ETF IV	14,215.000 shares owned	591,060	571,301
	Vanguard Real Estate	21,500.000 shares owned	1,741,391	1,796,540
	Vanguard Small-Cap	19,100.000 shares owned	3,161,038	3,798,799
	Vanguard Total Bond Market	124,000.000 shares owned	9,968,233	9,013,560
	Vanguard Total International Bond	15,000.000 shares owned	796,053	733,200
				33,658,866
	MUTUAL FUNDS			
	Fidelity 500 Index Fund	8,066.328 shares owned	613,568	1,250,362
	Fidelity International Index Fund	18,007.805 shares owned	654,237	831,240
				2,081,602
	CORPORATE BONDS			
	Citigroup, Inc.	$90,000 face amount, 3.875%, due 10/25/25	95,202	89,583
	Janus Henderson Group PLC	$90,000 face amount, 4.875%, due 08/01/25	92,737	88,350

Medical Expense Reimbursement Plan of the Irvine Employees Benefit Trust
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) (Continued)
June 30, 2023

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
		Motorola Solutions, Inc.	$75,000 face amount, 4.000%, due 09/01/24	73,290	73,140
		Visa, Inc.	$90,000 face amount, 3.150%, due 12/14/25	93,367	86,177
					337,250
		INTEREST-BEARING CASH			
*		Charles Schwab Bank	Bank sweep account, FDIC, 0.45% at June 30, 2023	890,876	890,876
*		Charles Schwab Trust Bank	Bank sweep account, FDIC, 0.45% at June 30, 2023	249,000	249,000
*		Heritage Bank	Bank sweep account, FDIC, 0.10% at June 30, 2023	436,995	436,995
					1,576,871
					$ 37,654,589

* 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, 2023

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%						
Charles Schwab Bank	Bank sweep account	$ 3,859,989 15 transactions		$ 2,561,120	$ 2,561,120	
Charles Schwab Bank	Bank sweep account		$ 4,294,533 14 transactions	$ 4,294,533	$ 4,294,533	$ -
Heritage Bank	Bank sweep account		1,768,000 8 transactions	$ 1,768,000	$ 1,768,000	$ -

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


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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, 2023

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
	EXCHANGE-TRADED FUNDS			
	iShare Core US Aggregate Bond ETF	8,787.000 shares owned	$ 936,989	$ 860,687
	iShare Russell 1000 ETF	5,000.000 shares owned	756,405	1,218,700
	iShares Core S&P 500 ETF	7,800.000 shares owned	2,555,177	3,476,538
	iShares Core S&P Mid Cap ETF	20,400.000 shares owned	4,327,409	5,334,192
	SPDR Bloomberg Barclay High Yield Bond ETF	20,000.000 shares owned	2,092,572	1,840,600
	Vanguard FTSE Developed Markets ETF	63,000.000 shares owned	2,795,286	2,909,340
	Vanguard FTSE Emerging Markets ETF	44,000.000 shares owned	1,795,494	1,789,920
	Vanguard Mid Cap ETF	1,433.000 shares owned	131,189	315,489
	Vanguard Global EX Us Real Estate ETF IV	14,215.000 shares owned	591,060	571,301
	Vanguard Real Estate	21,500.000 shares owned	1,741,391	1,796,540
	Vanguard Small-Cap	19,100.000 shares owned	3,161,038	3,798,799
	Vanguard Total Bond Market	124,000.000 shares owned	9,968,233	9,013,560
	Vanguard Total International Bond	15,000.000 shares owned	796,053	733,200
				33,658,866
	MUTUAL FUNDS			
	Fidelity 500 Index Fund	8,066.328 shares owned	613,568	1,250,362
	Fidelity International Index Fund	18,007.805 shares owned	654,237	831,240
				2,081,602
	CORPORATE BONDS			
	Citigroup, Inc.	$90,000 face amount, 3.875%, due 10/25/25	95,202	89,583
	Janus Henderson Group PLC	$90,000 face amount, 4.875%, due 08/01/25	92,737	88,350

Medical Expense Reimbursement Plan of the Irvine Employees Benefit Trust
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) (Continued)
June 30, 2023

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
		Motorola Solutions, Inc.	$75,000 face amount, 4.000%, due 09/01/24	73,290	73,140
		Visa, Inc.	$90,000 face amount, 3.150%, due 12/14/25	93,367	86,177
					337,250
		INTEREST-BEARING CASH			
*		Charles Schwab Bank	Bank sweep account, FDIC, 0.45% at June 30, 2023	890,876	890,876
*		Charles Schwab Trust Bank	Bank sweep account, FDIC, 0.45% at June 30, 2023	249,000	249,000
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					1,576,871
					$ 37,654,589

* 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, 2023

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%						
Charles Schwab Bank	Bank sweep account	$ 3,859,989 15 transactions		$ 2,561,120	$ 2,561,120	
Charles Schwab Bank	Bank sweep account		$ 4,294,533 14 transactions	$ 4,294,533	$ 4,294,533	$ -
Heritage Bank	Bank sweep account		1,768,000 8 transactions	$ 1,768,000	$ 1,768,000	$ -

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