



Report of Independent Auditors and
Financial Statements with
Supplementary Information for
Retiree Medical Expense Reimbursement
Plan of the Community College Employees
Benefit Trust
June 30, 2015 and 2014

MOSS-ADAMS_{LLP}

Certified Public Accountants | Business Consultants

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REPORT OF INDEPENDENT AUDITORS

To the Board of Trustees of the
Retiree Medical Expense Reimbursement Plan
of the Community College Employees Benefit Trust

Report on Financial Statements

We have audited the accompanying financial statements of the Retiree Medical Expense Reimbursement Plan (the Plan) of the Community College Employees Benefit Trust (the Trust), which comprise the statements of net assets available for benefits as of June 30, 2015 and 2014, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of June 30, 2015 and 2014, and the changes in net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule H, line 4(i) – Schedule of assets (held at end of year) as of June 30, 2015 and Schedule H, line 4(j) – Schedule of reportable transactions for the year ended June 30, 2015, 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.

Mass Adams LLP

Sacramento, California
January 14, 2016

**RETIREE MEDICAL EXPENSE REIMBURSEMENT PLAN
OF THE COMMUNITY COLLEGE EMPLOYEES BENEFIT TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

	June 30	
	<u>2015</u>	<u>2014</u>
ASSETS		
INVESTMENTS AT FAIR VALUE		
Registered investment companies	\$ 4,612,346	\$ 4,808,852
Exchange traded funds	2,025,905	1,205,187
Interest bearing cash	<u>-</u>	<u>72,843</u>
Total investments	6,638,251	6,086,882
NONINTEREST BEARING CASH	104,910	1,928
DIVIDENDS RECEIVABLE	<u>2,969</u>	<u>6,716</u>
Total assets	<u>6,746,130</u>	<u>6,095,526</u>
LIABILITIES		
ACCOUNTS PAYABLE	<u>22,775</u>	<u>2,854</u>
Total liabilities	<u>22,775</u>	<u>2,854</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 6,723,355</u>	<u>\$ 6,092,672</u>

**RETIREE MEDICAL EXPENSE REIMBURSEMENT PLAN
OF THE COMMUNITY COLLEGE EMPLOYEES BENEFIT TRUST
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

	Years Ended June 30	
	<u>2015</u>	<u>2014</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
CONTRIBUTIONS		
Participants	\$ 300,910	\$ 289,851
Employer	299,498	289,366
	<u>600,408</u>	<u>579,217</u>
INVESTMENT INCOME		
Net appreciation in fair value of investments	56,116	596,742
Interest and dividends	206,012	160,705
	<u>262,128</u>	<u>757,447</u>
Investment expenses	(7,841)	(6,685)
	<u>254,287</u>	<u>750,762</u>
Net investment income	254,287	750,762
	<u>854,695</u>	<u>1,329,979</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
BENEFITS PAID TO PARTICIPANTS		
	123,627	83,804
ADMINISTRATIVE EXPENSES		
	100,385	100,219
	<u>224,012</u>	<u>184,023</u>
Total deductions	224,012	184,023
	<u>630,683</u>	<u>1,145,956</u>
Net change	630,683	1,145,956
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	6,092,672	4,946,716
	<u>6,092,672</u>	<u>4,946,716</u>
End of year	<u>\$ 6,723,355</u>	<u>\$ 6,092,672</u>

RETIREE MEDICAL EXPENSE REIMBURSEMENT PLAN OF THE COMMUNITY COLLEGE EMPLOYEES BENEFIT TRUST NOTES TO FINANCIAL STATEMENTS

NOTE 1 - DESCRIPTION OF PLAN

The following description of the Retiree Medical Expense Reimbursement Plan (the Plan) of the Community College Employees Benefit Trust (the Trust) provides only general information. Participants should refer to the Plan Document and Trust Agreement for a complete description of the Plan's provisions.

General – The Plan was established effective July 1, 2004 by the Joint Labor Management Committee, comprised of representatives of the Sierra Joint Community College District of Rocklin, California (the College), the Sierra College Faculty Association (SCFA), and the Federation of United School Employees LIUNA Local 1212 (FUSE). Effective during the year ended June 30, 2013, the first amendment of the Trust Agreement was approved by Board of Directors of FUSE, SCFA, and the College. Upon which, the Board of Trustees consisted of six members representing FUSE, SCFA, and Sierra College Management Association (SCMA). Representatives of the College were no longer on the Board of Trustees.

The Plan is a retirement health insurance premium and medical expense reimbursement plan covering all qualified employees of the College who are hired on or after July 1, 1994. The Plan may be subject to the provisions of the Employment Retirement Income Security Act of 1974 (ERISA); however, legal counsel has advised that Department of Labor authority is not clear on this matter.

Contributions – In accordance with current collective bargaining agreements expiring June 2018 between the College and SCFA, SCMA, and FUSE, participants and the College each are required to contribute to the Plan at the rate of one percent of the participant's base compensation. In addition, the contribution rates for employees of the College who are not members of these bargaining units are the same as those of the bargaining unit employees and are required by a Special Agreement between the College and the Trust.

Benefits – The Plan provides for reimbursement to eligible retirees and surviving spouses of health insurance premiums paid by the retiree or surviving spouse, qualified medical expenses incurred by a retiree and premiums of long-term care insurance coverage on or after July 1, 2009. To be eligible for benefits, a covered employee must (1) cease employment with the College, (2) be at least 55 years of age, (3) have at least five years of Active Service, and (4) have made required contributions to the Plan for all periods of active service after July 1, 2004.

The reimbursement is subject to a monthly benefit amount set by the Board of Trustees and not to exceed actual insurance premiums or medical expense paid by the participants. The monthly benefit amount is determined from time-to-time by the Plan's Board of Trustees, is not guaranteed and is dependent on the level of contributions from the College, the participants, and other factors.

RETIREE MEDICAL EXPENSE REIMBURSEMENT PLAN OF THE COMMUNITY COLLEGE EMPLOYEES BENEFIT TRUST

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - DESCRIPTION OF PLAN (CONTINUED)

Benefits (continued) - Effective September 1, 2011, the monthly benefit amount is \$400. The benefit level for an eligible retiree with five years of active service is at 50% of the monthly benefit amount. The benefit level of an eligible retiree with more than five years of active service is at 50% of the monthly benefit amount plus 2.5% of the benefit amount for each additional full year of active service. The benefit level shall be reduced by 50% when the eligible retiree attains Medicare Eligibility Age. Effective September 1, 2014, the monthly benefit amount is \$440, and the benefit level shall be reduced by 25% when the eligible retiree attains Medicare Eligibility Age.

For an eligible employee who separates from employment with the College with less than five years of active service, there shall be no monthly limit on the benefit amount. Instead, such separated employee's total benefits from the Plan shall be limited to the amount of total contributions made to the Plan for the separated employee.

Plan Termination - Although it has not expressed any intention to do so, the Board of Trustees, as the Plan administrator, has the right to terminate the Plan. In the event of termination of the Plan, the Plan assets remaining after the payment of expenses shall be distributed to participants and beneficiaries as specified in Section 501(c)(9) of the Internal Revenue Code.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America, using the accrual method of accounting.

Use of Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that may affect certain amounts and disclosures. Accordingly, actual results could differ from those estimates.

Investment Valuation - Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability (the "exit price") in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

Income Recognition - Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis. The net appreciation in fair value of investments consists of both the realized gains or losses and unrealized appreciation and depreciation of those investments.

Payment of Benefits - Benefits are recorded when paid.

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

**RETIREE MEDICAL EXPENSE REIMBURSEMENT PLAN
OF THE COMMUNITY COLLEGE EMPLOYEES BENEFIT TRUST
NOTES TO FINANCIAL STATEMENTS**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Recent accounting pronouncement – In July 2015 the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2015-12, *Plan Accounting: Health and Welfare Benefit Plans (Topic 965)*. Part II of ASU 2015-12 removes the requirements to: (1) disclose individual investments held which exceed 5% of net assets available for benefits, (2) disclose net appreciation (depreciation) in fair value of investments by type of investment held, and (3) disaggregate investments reported in the fair value hierarchy table by class of investment. ASU 2015-12 has been adopted for the June 30, 2015 plan year-end, and the above items applicable to the prior year have been presented in accordance with ASU 2015-12 retrospectively. Accordingly, the investment disclosures have been eliminated or modified as of June 30, 2014.

Subsequent Events – Subsequent events are events or transactions that occur after the statement of net assets available for benefits date but before financial statements are available to be issued. The Plan recognizes in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the statement of net assets available for benefits, including the estimates inherent in the process of preparing the financial statements. The Plan's financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the statement of net assets available for benefits but arose after the statement of net assets available for benefits date and before financial statements are available to be issued. The Plan has evaluated subsequent events through January 14, 2016, which is the date the financial statements were available to be issued.

RETIREE MEDICAL EXPENSE REIMBURSEMENT PLAN OF THE COMMUNITY COLLEGE EMPLOYEES BENEFIT TRUST

NOTES TO FINANCIAL STATEMENTS

NOTE 3 – FAIR VALUE MEASUREMENTS

The FASB Accounting Standards Codification, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3).

The three levels of the fair value hierarchy are described as follows:

- 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 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, 2015 and 2014.

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.

Interest bearing cash: Valued at the total amount in the custody of the bank, which approximates fair value.

**RETIREE MEDICAL EXPENSE REIMBURSEMENT PLAN
OF THE COMMUNITY COLLEGE EMPLOYEES BENEFIT TRUST
NOTES TO FINANCIAL STATEMENTS**

NOTE 3 - FAIR VALUE MEASUREMENTS (CONTINUED)

The following table discloses the Plan's assets at fair value, by level of the fair value hierarchy, as of the end of the plan year:

	Investment Assets at Fair Value as of June 30, 2015			
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 4,612,346	\$ -	\$ -	\$ 4,612,346
Exchange traded funds	2,025,905	-	-	2,025,905
	<u>\$ 6,638,251</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,638,251</u>

	Investment Assets at Fair Value as of June 30, 2014			
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 4,808,852	\$ -	\$ -	\$ 4,808,852
Exchange traded funds	1,205,187	-	-	1,205,187
Interest bearing cash	-	72,843	-	72,843
	<u>\$ 6,014,039</u>	<u>\$ 72,843</u>	<u>\$ -</u>	<u>\$ 6,086,882</u>

NOTE 4 - TAX STATUS

The Internal Revenue Service has determined and informed the Plan by a letter dated May 23, 2007, that the Plan and related Trust are tax exempt in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

In accordance with guidance on accounting for uncertainty in income taxes, management evaluated the Plan's tax positions and does not believe the Plan has any uncertain tax positions that require disclosure or adjustment to the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Generally, the Plan is subject to income tax examinations for three years from the filing of a tax return. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2011.

**RETIREE MEDICAL EXPENSE REIMBURSEMENT PLAN
OF THE COMMUNITY COLLEGE EMPLOYEES BENEFIT TRUST
NOTES TO FINANCIAL STATEMENTS**

NOTE 5 - RISKS AND UNCERTAINTIES

The Plan's only sources of funds to make benefit payments are: (1) funds currently on hand, (2) contributions to be received in the future from the participants and the College under the terms of agreements between the College and the member bargaining units, and (3) gains, or losses, from investment of funds. Contributions from the participants and College are subject to agreements with the College which have limited duration. Although the College and the member bargaining units intend to bargain for continued contribution obligations in future collective bargaining agreements, continuation is subject to the collective bargaining process. Accordingly, it is possible that contributions will not be extended beyond the term of the existing agreements.

The Trustees' determination of benefit levels is based on estimates and assumptions, including anticipated investment return, participant turn-over, participant mortality and continuance of funding from the participants 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 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 - PARTY-IN-INTEREST TRANSACTIONS

The Plan's investments are held by Charles Schwab Institutional and Payden & Rygel as its custodians. The Board of Trustees has appointed Payden & Rygel as a discretionary investment advisor to select investment assets based on the investment objectives and policies of the Plan. Therefore, all of the Plan's investment transactions with Charles Schwab Institutional and Payden & Rygel are exempted party-in-interest transactions. Balances of such investments are \$4,612,346 and \$4,808,852 at June 30, 2015 and 2014, respectively.

Fees paid by the Plan for the investment management services were \$7,841 and \$6,685 for the years ended June 30, 2015 and 2014, respectively.

Additionally, the Plan's administrative expenses included \$90,724 and \$90,352 for the years ended June 30, 2015 and 2014, respectively, of administrator, accounting, actuary, and attorney fees related to services provided by parties-in-interest

**SUPPLEMENTARY INFORMATION
REQUIRED BY THE DEPARTMENT OF LABOR**

**RETIREE MEDICAL EXPENSE REIMBURSEMENT PLAN
OF THE COMMUNITY COLLEGE EMPLOYEES BENEFIT TRUST
EIN 20-6722122
PLAN # 501
SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
JUNE 30, 2015**

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
REGISTERED INVESTMENT COMPANIES				
*	Payden Core Bond Fund	186,177.740 shares owned	\$ 2,012,693	\$ 1,980,931
*	Payden Floating Rate Fund	29,641.435 shares owned	296,397	295,821
*	Payden Equity Income Fund	49,948.983 shares owned	644,836	685,800
*	Payden Limited Maturity Bond Fund	33,998.904 shares owned	322,309	321,970
*	Payden Strategic Income Fund	38,513.715 shares owned	388,656	383,597
*	Schwab Government Money Fund	4,887.290 shares owned	4,887	4,887
*	Schwab S&P 500 Index Fund	28,867.244 shares owned	737,054	939,340
				4,612,346
EXCHANGE TRADED FUNDS				
	iShare 3-7 Year Treasury Bond ETF	2,824.000 shares owned	345,127	347,239
	SPDR S&P 500 ETF	1,695.082 shares owned	345,017	348,933
	SPDR S&P MidCap 400 ETF	1,324.406 shares owned	258,487	361,827
	Vanguard Total Stock Market ETF	4,959.202 shares owned	484,583	530,734
	Wisdom Tree Europe ETF	3,470.786 shares owned	197,636	213,766
	Wisdom Tree Japan Hedged Equity ETF	3,905.702 shares owned	207,575	223,406
				2,025,905
				\$ 6,638,251

* Party-in-interest

**RETIREE MEDICAL EXPENSE REIMBURSEMENT PLAN
OF THE COMMUNITY COLLEGE EMPLOYEES BENEFIT TRUST
EIN 20-6722122
PLAN # 501
SCHEDULE H, LINE 4(j) – SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED JUNE 30, 2015**

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
SERIES OF TRANSACTION WITHIN THE PLAN YEAR IN EXCESS OF 5%						
Payden Core Bond Fund	Mutual fund	\$ 626,915		\$ 626,915	\$ 626,915	
Payden Core Bond Fund	Mutual fund		\$ 144,100	136,401	144,100	\$ 7,699
Payden Limited Maturity Fund	Mutual fund	332,309		332,309	332,309	
Payden Limited Maturity Fund	Mutual fund		10,000	10,000	10,000	-
Payden Strategic Income Fund	Mutual fund	128,383		128,383	128,383	
Payden Strategic Income Fund	Mutual fund		283,600	285,115	283,600	(1,515)
Schwab Government Money Fund	Mutual fund	343,879		343,879	343,879	
Schwab Government Money Fund	Mutual fund		542,770	542,770	542,770	-

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

**RETIREE MEDICAL EXPENSE REIMBURSEMENT PLAN
OF THE COMMUNITY COLLEGE EMPLOYEES BENEFIT TRUST
EIN 20-6722122
PLAN # 501
SCHEDULE H, LINE 4(j) – SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED JUNE 30, 2015 (CONTINUED)**

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
SERIES OF TRANSACTION WITHIN THE PLAN YEAR IN EXCESS OF 5% (continued)						
Schwab S&P 500 Index Fund	Mutual fund	52,468		52,468	52,468	
Schwab S&P 500 Index Fund	Mutual fund		974,500	741,254	974,500	233,246
iShare 3-7 Year Treasury Bond ETF	Exchange traded fund	345,127		345,127	345,127	
iShare 7-10 Year Treasury Bond ETF	Exchange traded fund	301,064		301,064	301,064	
iShare 7-10 Year Treasury Bond ETF	Exchange traded fund		287,787	301,064	287,787	(13,277)
iShare Russell 2000 ETF	Exchange traded fund	334,429		334,429	334,429	
iShare Russell 2000 ETF	Exchange traded fund		368,309	334,429	368,309	33,880
iShare MSCI EAFE ETF	Exchange traded fund	54,969		54,969	54,969	

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

**RETIREE MEDICAL EXPENSE REIMBURSEMENT PLAN
OF THE COMMUNITY COLLEGE EMPLOYEES BENEFIT TRUST
EIN 20-6722122
PLAN # 501
SCHEDULE H, LINE 4(j) – SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED JUNE 30, 2015 (CONTINUED)**

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
SERIES OF TRANSACTION WITHIN THE PLAN YEAR IN EXCESS OF 5% (continued)						
iShare MSCI EAFE ETF	Exchange traded fund		269,351	258,065	269,351	11,286
SPDR S&P 500 ETF	Exchange traded fund	345,017		345,017	345,017	
American Business Bank	Interest bearing cash		370,353	370,353	370,353	-
SINGLE TRANSACTION WITHIN THE PLAN YEAR IN EXCESS OF 5%						
Payden Limited Maturity Fund	Mutual fund	332,000		332,000	332,000	
Schwab S&P 500 Index Fund	Mutual fund		335,000	245,425	335,000	89,575
Schwab S&P 500 Index Fund	Mutual fund		332,000	256,138	332,000	75,862

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