



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, 2014 and 2013

MOSS-ADAMS LLP

Certified Public Accountants | Business Consultants

CONTENTS

| | PAGE |
|--|-------|
| REPORT OF INDEPENDENT AUDITORS | 1-2 |
| FINANCIAL STATEMENTS | |
| Statements of net assets available for benefits | 3 |
| Statements of changes in net assets available for benefits | 4 |
| Notes to financial statements | 5-11 |
| SUPPLEMENTARY INFORMATION REQUIRED BY THE DEPARTMENT OF LABOR | |
| Schedule H, line 4(i) – Schedule of assets (held at end of year) | 13 |
| Schedule H, line 4(j) – Schedule of reportable transactions | 14-17 |

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, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of June 30, 2014 and 2013, and the changes in net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule H, line 4(i) – Schedule of assets (held at end of year) as of June 30, 2014 and Schedule H, line 4(j) – Schedule of reportable transactions for the year ended June 30, 2014, are presented for the purpose of additional analysis and are not a required part of the financial statements, but are supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan’s management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements taken as a whole.

Mass Adams LLP

Sacramento, California
December 18, 2014

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

| | June 30 | |
|-----------------------------------|---------------------|---------------------|
| | <u>2014</u> | <u>2013</u> |
| ASSETS | | |
| INVESTMENTS AT FAIR VALUE | | |
| Registered investment companies | \$ 4,808,852 | \$ 3,655,929 |
| Exchange traded funds | 1,205,187 | 1,216,822 |
| Money market account | <u>72,843</u> | <u>36,093</u> |
| Total investments | 6,086,882 | 4,908,844 |
| NONINTEREST BEARING CASH | 1,928 | 39,217 |
| DIVIDENDS RECEIVABLE | <u>6,716</u> | <u>-</u> |
| Total assets | <u>6,095,526</u> | <u>4,948,061</u> |
| LIABILITIES | | |
| ACCOUNTS PAYABLE | <u>2,854</u> | <u>1,345</u> |
| Total liabilities | <u>2,854</u> | <u>1,345</u> |
| NET ASSETS AVAILABLE FOR BENEFITS | <u>\$ 6,092,672</u> | <u>\$ 4,946,716</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 | |
|---|---------------------------|---------------------------|
| | 2014 | 2013 |
| ADDITIONS TO NET ASSETS ATTRIBUTED TO | | |
| CONTRIBUTIONS | | |
| Participants | \$ 289,851 | \$ 280,279 |
| Employer | 289,366 | 280,279 |
| Total contributions | <u>579,217</u> | <u>560,558</u> |
| INVESTMENT INCOME | | |
| Net appreciation in fair value of investments | 596,742 | 240,876 |
| Interest and dividends | 160,705 | 145,254 |
| Investment expenses | <u>757,447</u> (6,685) | <u>386,130</u> (4,489) |
| Net investment income | <u>750,762</u> | <u>381,641</u> |
| Total additions | <u>1,329,979</u> | <u>942,199</u> |
| DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO | | |
| BENEFITS PAID TO PARTICIPANTS | 83,804 | 40,530 |
| ADMINISTRATIVE EXPENSES | <u>100,219</u> | <u>73,134</u> |
| Total deductions | <u>184,023</u> | <u>113,664</u> |
| Net change | 1,145,956 | 828,535 |
| NET ASSETS AVAILABLE FOR BENEFITS | | |
| Beginning of year | <u>4,946,716</u> | <u>4,118,181</u> |
| End of year | <u>\$ 6,092,672</u> | <u>\$ 4,946,716</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). The Plan is a retirement health insurance premium and medical expense reimbursement plan covering all permanent 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.

Trust Amendment - At the board meeting on December 4, 2009, the Board of Trustees proposed the first amendment to the Trust Agreement. When the amendment became effective, the Board of Trustees consisted of six members representing FUSE, SCFA, and Sierra College Management Association (SCMA). There shall be no representatives of the College on the Board of Trustees. The first amendment was approved by the Board of Directors of FUSE, SCFA, and the College and became effective during the year ended June 30, 2013.

Contributions - In accordance with current collective bargaining agreements expiring June 2015 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 4 for discussion of fair value measurements.

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

Payment of Benefits - Benefits are recorded when paid.

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

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Subsequent Events – Subsequent events are events or transactions that occur after the statement of net assets available for benefits date but before financial statements are available to be issued. The Plan recognizes in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the statement of net assets available for benefits, including the estimates inherent in the process of preparing the financial statements. The Plan’s financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the statement of net assets available for benefits but arose after the statement of net assets available for benefits date and before financial statements are available to be issued. The Plan has evaluated subsequent events through December 18, 2014, which is the date the financial statements were available to be issued.

NOTE 3 – INVESTMENTS

Investments representing 5% or more of net assets available for benefits consist of the following:

| | June 30 | |
|--|---------------|--------------|
| | 2014 | 2013 |
| REGISTERED INVESTMENT COMPANIES | | |
| Payden Core Bond Fund | \$ 1,529,302 | \$ 1,505,167 |
| Payden Equity Income Fund | \$ 466,379 | \$ 470,620 |
| Payden Low Duration Fund | a) \$ - | \$ 505,953 |
| Payden Strategic Income Fund | \$ 545,388 | \$ - |
| Schwab S&P 500 Index Fund | \$ 1,787,531 | \$ 915,937 |
| EXCHANGE TRADED FUNDS | | |
| SPDR S&P MidCap 400 ETF | a) \$ 292,609 | \$ 474,616 |
| Vanguard Total Stock Market ETF | \$ 467,124 | \$ - |

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

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

NOTE 3 - INVESTMENTS (CONTINUED)

During the year, the Plan's investments including gains and losses on investments purchased, sold, as well as held during the year, appreciated in fair value as follows:

| | Years Ended June 30 | |
|---|---------------------|-------------------|
| | 2014 | 2013 |
| Investments at fair value as determined by quoted market price: | | |
| Registered investment companies | \$ 389,160 | \$ 137,830 |
| Exchange traded funds | 207,582 | 103,046 |
| | <u> </u> | <u> </u> |
| Net appreciation in fair value of investments | <u>\$ 596,742</u> | <u>\$ 240,876</u> |

NOTE 4 - FAIR VALUE MEASUREMENTS

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

Basis of Fair Value Measurement

Level 1 - Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 - Quoted prices in markets that are not considered to be active or financial instruments without quoted market prices, but for which all significant inputs are observable, either directly or indirectly; and

Level 3 - Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

The Plan's investments in registered investment companies (mutual funds) and exchange traded funds are valued at the net asset value (NAV) of shares held by the Plan, which are valued at the closing price reported on the active market on which the individual securities are traded. The Plan's investments in a money market account maintained at a bank are stated at cost, which represents the total amount in the custody of the bank and approximates fair value. There have been no changes in the methodologies used at June 30, 2014 and 2013.

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

NOTE 4 - FAIR VALUE MEASUREMENTS (CONTINUED)

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

| | Investment Assets at Fair Value as of June 30, 2014 | | | |
|--|---|------------------|-------------|---------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| REGISTERED INVESTMENT COMPANIES | | | | |
| Bond / fixed income funds | \$ 2,405,462 | \$ - | \$ - | \$ 2,405,462 |
| Equity / stock funds | 2,253,910 | - | - | 2,253,910 |
| Money market fund | 149,480 | - | - | 149,480 |
| | <u>4,808,852</u> | <u>-</u> | <u>-</u> | <u>4,808,852</u> |
| EXCHANGE TRADED FUNDS | | | | |
| Bond / fixed income funds | 207,184 | - | - | 207,184 |
| Equity / stock funds | 998,003 | - | - | 998,003 |
| | <u>1,205,187</u> | <u>-</u> | <u>-</u> | <u>1,205,187</u> |
| MONEY MARKET ACCOUNT | <u>-</u> | <u>72,843</u> | <u>-</u> | <u>72,843</u> |
| | <u>\$ 6,014,039</u> | <u>\$ 72,843</u> | <u>\$ -</u> | <u>\$ 6,086,882</u> |
| | | | | |
| | Investment Assets at Fair Value as of June 30, 2013 | | | |
| | Level 1 | Level 2 | Level 3 | Total |
| REGISTERED INVESTMENT COMPANIES | | | | |
| Bond / fixed income funds | \$ 2,269,372 | \$ - | \$ - | \$ 2,269,372 |
| Equity / stock funds | 1,386,557 | - | - | 1,386,557 |
| | <u>3,655,929</u> | <u>-</u> | <u>-</u> | <u>3,655,929</u> |
| EXCHANGE TRADED FUNDS | | | | |
| Bond / fixed income funds | 235,163 | - | - | 235,163 |
| Equity / stock funds | 981,659 | - | - | 981,659 |
| | <u>1,216,822</u> | <u>-</u> | <u>-</u> | <u>1,216,822</u> |
| MONEY MARKET ACCOUNT | <u>-</u> | <u>36,093</u> | <u>-</u> | <u>36,093</u> |
| | <u>\$ 4,872,751</u> | <u>\$ 36,093</u> | <u>\$ -</u> | <u>\$ 4,908,844</u> |

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

NOTE 5 – INTEREST BEARING AND NONINTERET BEARING CASH

Certain plan assets are held by American Business Bank in two FBO (for the benefit of) accounts, one interest bearing and one noninterest bearing, which are registered under the tax identification number of the Plan's third party administrator. The aggregate balance of such assets is \$72,843 and \$36,093 at June 30, 2014 and 2013, respectively. Subsequently in October 2014, the Plan opened two new accounts at American Business Bank that are registered under the name and tax identification number of the Plan, and the Plan transferred funds previously held in the two FBO accounts to the new accounts.

NOTE 6 – TAX STATUS

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

In accordance with guidance on accounting for uncertainty in income taxes, management evaluated the Plan's tax positions and does not believe the Plan has any uncertain tax positions that require disclosure or adjustment to the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Generally, the Plan is subject to income tax examinations for three years from the filing of a tax return. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2010.

NOTE 7 – PARTY-IN-INTEREST TRANSACTIONS

The Plan'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 \$4,808,852 and \$3,655,929 at June 30, 2014 and 2013, respectively.

Fees paid by the Plan for the investment management services were \$6,685 and \$4,489 for the years ended June 30, 2014 and 2013, respectively.

Additionally, the Plan's administrative expenses included \$90,352 and \$61,875 for the years ended June 30, 2014 and 2013, respectively, of administrator, accounting, actuary, and attorney fees related to services provided by parties-in-interest

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

NOTE 8 - 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 Plan sponsor and 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.

**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, 2014**

| (a) | (b) Identity of issue, borrower, lessor or similar party | (c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value | (d) Cost | (e) Current value |
|---------------------------------|--|---|--------------|-------------------------|
| REGISTERED INVESTMENT COMPANIES | | | | |
| * | Payden Core Bond Fund | 141,471.019 shares owned | \$ 1,522,179 | \$ 1,529,302 |
| * | Payden Equity Income Fund | 32,659.607 shares owned | 393,978 | 466,379 |
| * | Payden Floating Rate Fund | 13,053.660 shares owned | 131,580 | 131,842 |
| * | Payden High Income Fund | 27,552.572 shares owned | 190,685 | 198,930 |
| * | Payden Strategic Income Fund | 54,105.981 shares owned | 545,388 | 545,388 |
| * | Schwab Government Money Fund | 149,480.180 shares owned | 149,480 | 149,480 |
| * | Schwab S&P 500 Index Fund | 57,867.633 shares owned | 1,425,839 | 1,787,531 |
| | | | | 4,808,852 |
| EXCHANGE TRADED FUNDS | | | | |
| | iShares MSCI EAFE ETF | 3,485.000 shares owned | 203,096 | 238,270 |
| | SPDR Barclays Short Term High Yield Bond ETF | 6,692.000 shares owned | 206,051 | 207,184 |
| | SPDR S&P MidCap 400 ETF | 1,123.000 shares owned | 205,648 | 292,609 |
| | Vanguard Total Stock Market ETF | 4,590.000 shares owned | 447,109 | 467,124 |
| | | | | 1,205,187 |
| MONEY MARKET ACCOUNT | | | | |
| | American Business Bank | Money market account, interest at 0.09% at June 30, 2014. | 72,843 | 72,843 |
| | | | | \$ 6,086,882 |

* 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, 2014**

| (a) Identity of party involved | (b) Description of asset (include interest rate and maturity in case of a loan) | (c) Purchase price | (d) Selling price | (g) Cost of asset | (h) Current value of asset on transaction date | (i) Net gain or (loss) |
|--|---|--------------------|-------------------|-------------------|--|------------------------|
| SERIES OF TRANSACTION WITHIN THE PLAN YEAR IN EXCESS OF 5% | | | | | | |
| Payden Core Bond Fund | Mutual fund | \$ 523,631 | | \$ 523,631 | \$ 523,631 | |
| Payden Core Bond Fund | Mutual fund | | \$ 544,701 | 516,156 | 544,701 | \$ 28,545 |
| Payden Low Duration Fund | Mutual fund | 22,995 | | 22,995 | 22,995 | |
| Payden Low Duration Fund | Mutual fund | | 530,009 | 534,319 | 530,009 | (4,310) |
| Payden Equity Income Fund | Mutual fund | 173,062 | | 173,062 | 173,062 | |
| Payden Equity Income Fund | Mutual fund | | 234,000 | 182,101 | 234,000 | 51,899 |
| Payden Limited Maturity Fund | Mutual fund | 254,061 | | 254,061 | 254,061 | |
| Payden Limited Maturity Fund | Mutual fund | | 350,968 | 351,071 | 350,968 | (103) |
| Payden Strategic Income Fund | Mutual fund | 545,388 | | 545,388 | 545,388 | |

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, 2014 (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 Government Money Fund | Mutual fund | 427,571 | | 427,571 | 427,571 | |
| Schwab Government Money Fund | Mutual fund | | 278,091 | 278,091 | 278,091 | - |
| Schwab S&P 500 Index Fund | Mutual fund | 750,439 | | 750,439 | 750,439 | |
| Schwab S&P 500 Index Fund | Mutual fund | | 162,870 | 99,622 | 162,870 | 63,248 |
| iShare MSCI Mexico ETF | Exchange traded fund | 150,325 | | 150,325 | 150,325 | |
| iShare MSCI Mexico ETF | Exchange traded fund | | 139,643 | 150,325 | 139,643 | (10,682) |
| Vanguard REIT | Exchange traded fund | 150,943 | | 150,943 | 150,943 | |
| Vanguard REIT | Exchange traded fund | | 163,920 | 150,943 | 163,920 | 12,977 |
| Vanguard Total Stock Market ETF | Exchange traded fund | 447,109 | | 447,109 | 447,109 | |

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, 2014 (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) | | | | | | |
| WisdomTruee Europe Etf | Exchange traded fund | 150,082 | | 150,082 | 150,082 | |
| WisdomTruee Europe Etf | Exchange traded fund | | 154,701 | 150,082 | 154,701 | 4,619 |
| SINGLE TRANSACTION WITHIN THE PLAN YEAR IN EXCESS OF 5% | | | | | | |
| Payden Core Bond Fund | Mutual fund | 368,600 | | 368,600 | 368,600 | |
| Payden Core Bond Fund | Mutual fund | | 544,701 | 516,156 | 544,701 | 28,545 |
| Payden Limited Maturity Fund | Mutual fund | 254,000 | | 254,000 | 254,000 | |
| Payden Limited Maturity Fund | Mutual fund | | 254,000 | 254,000 | 254,000 | - |
| Payden Low Duration Fund | Mutual fund | | 380,009 | 383,106 | 380,009 | (3,097) |
| Payden Strategic Income Fund | Mutual fund | 544,701 | | 544,701 | 544,701 | |

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, 2014 (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) |
|---|---|--------------------|-------------------|-------------------|--|------------------------|
| SINGLE TRANSACTION WITHIN THE PLAN YEAR IN EXCESS OF 5% (continued) | | | | | | |
| Schwab S&P 500 Index Fund | Mutual fund | 254,000 | | 254,000 | 254,000 | |
| SPDR S&P MidCap 400 ETF | Exchange traded fund | | 267,325 | 163,098 | 267,325 | 104,227 |

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