MUNICIPAL WATER DIST OF ORANGE COUNTY

PARS OPEB Trust Program

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General Manager
Municipal Water Dist of Orange County
18700 Ward Street
Fountain Valley, CA 92708

Account Report for the Period
11/1/2017 to 11/30/2017

<table>
<thead>
<tr>
<th>Source</th>
<th>Beginning Balance as of 11/1/2017</th>
<th>Contributions</th>
<th>Earnings</th>
<th>Expenses</th>
<th>Distributions</th>
<th>Transfers</th>
<th>Ending Balance as of 11/30/2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>OPEB</td>
<td>$2,038,922.13</td>
<td>$0.00</td>
<td>$20,398.03</td>
<td>$904.98</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$2,058,415.18</td>
</tr>
</tbody>
</table>

Totals  $2,038,922.13 $0.00 $20,398.03 $904.98 $0.00 $0.00 $2,058,415.18

Investment Selection

Moderate HighMark PLUS

Investment Objective

The dual goals of the Moderate Strategy are growth of principal and income. It is expected that dividend and interest income will comprise a significant portion of total return, although growth through capital appreciation is equally important. The portfolio will be allocated between equity and fixed income investments.

Investment Return

<table>
<thead>
<tr>
<th>1-Month</th>
<th>3-Months</th>
<th>1-Year</th>
<th>Annualized Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.00%</td>
<td>3.07%</td>
<td>13.24%</td>
<td>5.88% 7.61% -</td>
</tr>
</tbody>
</table>

Plan's Inception Date 10/26/2011

Information as provided by US Bank, Trustee for PARS; Not FDIC Insured; No Bank Guarantee; May Lose Value
Past performance does not guarantee future results. Performance returns may not reflect the deduction of applicable fees, which could reduce returns. Information is deemed reliable but may be subject to change.

Investment Return: Annualized rate of return is the return on an investment over a period other than one year multiplied or divided to give a comparable one-year return.
Account balances are inclusive of Trust Administration, Trustee and Investment Management fees.