MUNICIPAL WATER DIST OF ORANGE COUNTY
PARS OPEB Trust Program

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

Account Summary

<table>
<thead>
<tr>
<th>Source</th>
<th>Beginning Balance as of 4/1/2016</th>
<th>Contributions</th>
<th>Earnings</th>
<th>Expenses</th>
<th>Distributions</th>
<th>Transfers</th>
<th>Ending Balance as of 4/30/2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employer Contribution</td>
<td>$1,262,327.95</td>
<td>$0.00</td>
<td>$11,349.32</td>
<td>$300.00</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$1,273,377.27</td>
</tr>
<tr>
<td>Totals</td>
<td>$1,262,327.95</td>
<td>$0.00</td>
<td>$11,349.32</td>
<td>$300.00</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$1,273,377.27</td>
</tr>
</tbody>
</table>

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></th>
<th>1-Month</th>
<th>3-Months</th>
<th>1-Year</th>
<th>3-Years</th>
<th>5-Years</th>
<th>10-Years</th>
<th>Plan's Inception Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annualized Return</td>
<td>0.90%</td>
<td>4.60%</td>
<td>-1.26%</td>
<td>4.56%</td>
<td>-</td>
<td>-</td>
<td>10/26/2011</td>
</tr>
</tbody>
</table>

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.