

MUNICIPAL WATER DIST OF ORANGE COUNTY PARS OPEB Trust Program

Monthly Account Report for the Period 5/1/2015 to 5/31/2015

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Account Summary										
Source	Beginning Balance as of 5/1/2015	Contributions	Earnings	Expenses*	Distributions	Transfers	Ending Balance as of 5/31/2015			
Employer Contribution	\$1,151,691.92	\$0.00	\$4,115.08	\$556.71	\$0.00	\$0.00	\$1,155,250.29			
Totals	\$1,151,691.92	\$0.00	\$4,115.08	\$556.71	\$0.00	\$0.00	\$1,155,250.29			

Investment SelectionModerate 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

				Annualized Return			<u>l</u>	
	1-Month	3-Months	1-Year	3-Years	5-Years	10-Years	Plan's Inception Date	
	0.36%	0.66%	5.31%	9.96%	-	-	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.

*Expenses are inclusive of Trust Administration, Trustee and Investment Management fees