

Orange County Transportation Authority  
 Short-term Portfolio Performance Review\*  
 Quarter Ending December 31, 2017

Month Ending	ICE / Bank of America Merrill Lynch Treasury 1-3 Year Index Benchmark		ICE / Bank of America Merrill Lynch Gov/Corp 1-3 Year Index Benchmark		JP Morgan		Payden & Rygel		Western Asset Mgmt		State Street Global Advisors	
	Monthly Return	Duration	Monthly Return	Duration	Monthly Return	Duration	Monthly Return	Duration	Monthly Return	Duration	Monthly Return	Duration
10/31/2017	-0.06%	1.86 years	-0.03%	1.87 years	-0.01%	1.75 years	0.02%	1.61 years	-0.02%	1.87 years	-0.03%	1.81 years
11/30/2017	-0.20%	1.89 years	-0.20%	1.89 years	-0.17%	1.74 years	-0.14%	1.61 years	-0.19%	1.87 years	-0.21%	1.80 years
12/31/2017	0.01%	1.86 years	0.03%	1.87 years	0.05%	1.74 years	0.05%	1.59 years	0.04%	1.82 years	0.05%	1.73 years
Oct 17 - Dec 17 Total Return	-0.25%		-0.20%		-0.13%		-0.07%		-0.16%		-0.19%	

**HISTORICAL QUARTERLY RETURNS**

Jan 17 - Mar 17 Total Return	0.26%	0.34%	0.34%	0.34%	0.37%	0.34%
Apr 17 - Jun 17 Total Return	0.17%	0.26%	0.32%	0.32%	0.35%	0.29%
Jul 17 - Sep 17 Total Return	0.24%	0.30%	0.34%	0.35%	0.31%	0.29%
Oct 17 - Dec 17 Total Return	-0.25%	-0.20%	-0.13%	-0.07%	-0.16%	-0.19%
<b>12-Month Total Return</b>	<b>0.42%</b>	<b>0.70%</b>	<b>0.88%</b>	<b>0.94%</b>	<b>0.87%</b>	<b>0.71%</b>

\* - Month End Rates of Return are Gross of Fees 0.85

<b>12-Mo Total Return (Net of Fees)</b>	<b>N/A</b>	<b>N/A</b>	<b>0.75%</b>	<b>0.81%</b>	<b>0.73%</b>	<b>0.61%</b>
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