



# ORANGE COUNTY FIRE AUTHORITY AGENDA

**Budget and Finance Committee Meeting**  
**Wednesday, September 14, 2016**  
**12:00 Noon**

**Orange County Fire Authority**  
**Regional Fire Operations and Training Center**  
1 Fire Authority Road  
Room AE117  
Irvine, California 92602

Ed Sachs, Chair  
Beth Swift, Vice Chair  
Shelley Hasselbrink Gene Hernandez Joe Muller Al Murray Tri Ta  
Bruce Channing - Ex Officio

This Agenda contains a brief general description of each item to be considered. Except as otherwise provided by law, no action or discussion shall be taken on any item not appearing on the following Agenda. Unless legally privileged, all supporting documents, including staff reports, and any writings or documents provided to a majority of the Budget and Finance Committee after the posting of this agenda are available for review at the Orange County Fire Authority Regional Fire Operations & Training Center, 1 Fire Authority Road, Irvine, CA 92602 or you may contact Sherry A.F. Wentz, Clerk of the Authority, at (714) 573-6040 Monday through Thursday, and every other Friday from 8 a.m. to 5 p.m. and available online at <http://www.ocfa.org>

If you wish to speak before the Budget and Finance Committee, please complete a Speaker Form identifying which item(s) you wish to address. Please return the completed form to the Clerk of the Authority. Speaker Forms are available on the counter noted in the meeting room.



In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, you should contact the Clerk of the Authority at (714) 573-6040. Notification 48 hours prior to the meeting will enable the Authority to make reasonable arrangements to assure accessibility to the meeting.

## **CALL TO ORDER**

**PLEDGE OF ALLEGIANCE** by Director Ta

## **ROLL CALL**

## **PUBLIC COMMENTS**

Any member of the public may address the Committee on items within the Committee's subject matter jurisdiction but which are not listed on this agenda during PUBLIC COMMENTS. However, no action may be taken on matters that are not part of the posted agenda. We request comments made on the agenda be made at the time the item is considered and that comments be limited to three minutes per person. Please address your comments to the Committee as a whole, and do not engage in dialogue with individual Committee Members, Authority staff, or members of the audience.

**2. MINUTES**

**A. Minutes for the July 13, 2016, Budget and Finance Committee Meeting**

Submitted by: Sherry Wentz, Clerk of the Authority

Recommended Action:

Approve as submitted.

**3. CONSENT CALENDAR**

No Items.

**4. DISCUSSION CALENDAR**

**A. Monthly Investment Reports**

Submitted by: Tricia Jakubiak, Treasurer

Recommended Action:

Review the proposed agenda item and direct staff to place the item on the agenda for the Executive Committee meeting of September 22, 2016, with the Budget and Finance Committee’s recommendation that the Executive Committee receive and file the reports.

**B. Annual Investment Report**

Submitted by: Tricia Jakubiak, Treasurer

Recommended Action:

Review the proposed agenda item and direct staff to place the item on the agenda for the Executive Committee meeting of September 22, 2016, with the Budget and Finance Committee’s recommendation that the Executive Committee receive and file the report.

**C. Rebudget of FY 2015/16 Uncompleted Projects**

Submitted by: Lori Zeller, Assistant Chief/Business Services Department

Recommended Action:

Review the proposed agenda item and direct staff to place this item on the agenda for the Board of Directors meeting of September 22, 2016, with the Budget and Finance Committee’s recommendation that the Board of Directors take the following actions:

Authorize the following FY 2016/17 budget adjustments, which are funded from unexpended fund balance available from FY 2015/16:

Fund	Increase Revenue	Increase Appropriations	Appropriate Fund Balance
121 General Fund	\$686,889	\$1,356,822	\$736,648
12110 General Fund CIP	0	4,168,410	4,168,410
123 Fire Stations and Facilities	0	738,686	738,686
124 Comm. and Info. Systems	0	1,609,482	1,609,482
133 Fire Apparatus	0	7,175,845	7,175,845
Totals	\$686,889	\$15,049,245	\$14,429,071

**REPORTS**

No items.

**COMMITTEE MEMBER COMMENTS**

**ADJOURNMENT** – The next regular meeting of the Budget and Finance Committee is scheduled for Wednesday, October 12, 2016, at 12:00 noon.

**AFFIDAVIT OF POSTING**

I hereby certify under penalty of perjury under the laws of the State of California, that the foregoing Agenda was posted in the lobby and front gate public display case of the Orange County Fire Authority, Regional Training and Operations Center, 1 Fire Authority Road, Irvine, CA, not less than 72 hours prior to the meeting. Dated this 8<sup>th</sup> day of September 2016.

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Sherry A.F. Wentz, CMC  
Clerk of the Authority

**UPCOMING MEETINGS:**

Claims Settlement Committee Meeting	Thursday, September 22, 2016, 5:00 p.m.
Executive Committee Meeting	Thursday, September 22, 2016, 5:30 p.m.
Board of Directors Meeting	Thursday, September 22, 2016, 6:00 p.m.

# MINUTES ORANGE COUNTY FIRE AUTHORITY

## **Budget and Finance Committee Meeting**

**July 13, 2016**

**12:00 Noon**

## **Regional Fire Operations and Training Center**

**Room AE117**

**1 Fire Authority Road**

**Irvine, CA 92602**

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### **CALL TO ORDER**

A regular meeting of the Orange County Fire Authority Budget and Finance Committee was called to order on July 13, 2016, at 12:00 p.m. by Vice Chair Swift.

### **PLEDGE OF ALLEGIANCE**

Vice Chair Swift led the assembly in the Pledge of Allegiance to our Flag, after noting the passing of former Budget and Finance Committee Chair Jerry McCloskey.

### **ROLL CALL**

#### **Present:**

Gene Hernandez, Yorba Linda

Al Murray, Tustin

Ed Sachs, Mission Viejo

Elizabeth Swift, Buena Park

Tri Ta, Westminster

#### **Absent:**

None

#### **Also present were:**

Assistant Chief Mike Schroeder

General Counsel David Kendig

Assistant Chief Lori Smith

Clerk of the Authority Sherry Wentz

## **PUBLIC COMMENTS (F: 12.02B3)**

Vice Chair Swift opened the Public Comments portion of the meeting. Hearing no response, Vice Chair Swift closed the Public Comments portion of the meeting.

## **ELECTION OF COMMITTEE CHAIR AND (if needed) VICE CHAIR (F: 12.02B1)**

On motion of Director Hernandez and second by Director Murray, the Committee voted unanimously by those present to elect Director Sachs as Chair of the Budget and Finance Committee for the ensuing term.

## **2. MINUTES**

### **A. Minutes for the May 11, 2016, Budget and Finance Committee Meeting (F: 12.02B2)**

On motion of Vice Chair Swift and second by Director Murray, the Committee voted unanimously by those present to approve the Minutes for the May 11, 2016, Budget and Finance Committee meeting, as submitted.

## **3. CONSENT CALENDAR**

No Items.

## **4. DISCUSSION CALENDAR**

### **A. Updated Cost Reimbursement Rates (F: 15.12)**

Assistant Chief Michael Schroeder provided an update on state fire activity. He introduced Finance Manager/Auditor Jim Ruane who provided a report on the Updated Cost Reimbursement Rates.

(Director Ta arrived at this point 12:06 p.m.).

On motion of Director Murray and second by Vice Chair Swift, the Committee voted unanimously by those present to direct staff to place the item on the agenda for the Board of Directors meeting of July 28, 2016, with the Budget and Finance Committee's recommendation that the Board of Directors approve and adopt the proposed Cost Reimbursement Rate Schedule effective retroactively July 1, 2016.

**B. Emergency Command Center Staffing Enhancements Funded by CAL FIRE (F: 18.04)**

Assistant Chief Michael Schroeder introduced Division Chief Dave Anderson who provided an overview on the Emergency Command Center staffing enhancements funded by CAL FIRE.

On motion of Director Murray and second by Vice Chair Swift, the Committee voted unanimously by those present to place the item on the agenda for the Board of Directors meeting of July 28, 2016, with the Budget and Finance Committee's recommendation that the Board of Directors:

1. Approve and authorize the Fire Chief to add one limited-term Administrative Fire Captain position to the Master Position Control list at an approximate cost of \$254,000 annually.
2. Approve and authorize the Fire Chief to add one limited-term Administrative Fire Communications Supervisor to the Master Position Control list at an approximate cost of \$132,000 annually.
3. Approve and authorize the Fire Chief to add one limited-term Administrative Fire Communications Dispatcher to the Master Position Control list at an approximate at an approximate cost of \$103,000 annually.
4. Approve and authorize the Fire Chief to add one part-time/extra-help Technical Specialist at a cost up to \$11,000 annually.
5. Approve a budget adjustment to the FY 2016/17 General Fund budget increasing revenues and expenditures by \$514,000 for the purposes of this CAL FIRE program.

**C. Quarterly Status Update Orange County Employees' Retirement System (F: 17.06B)**

Treasurer Tricia Jakubiak provided a report on the Quarterly Status Update – Orange County Employees' Retirement System.

On motion of Vice Chair Swift and second by Director Hernandez, the Committee voted unanimously by those present to receive and file the report.

**D. Monthly Investment Reports (F: 11.10D2)**

Treasurer Tricia Jakubiak proved an update on the Monthly Investment Reports. She introduced Orange County Treasurer Shari Freidenrich who provided a PowerPoint presentation on the Orange County Investment Pool.

On motion of Vice Chair Swift and second by Director Murray, the Committee voted unanimously by those present to direct staff to place the item on the agenda for the Executive Committee meeting of July 28, 2016, with the Budget and Finance Committee's recommendation that the Executive Committee receive and file the reports.

**REPORTS (F: 12.02B6)**

There were no items to report.

**COMMITTEE MEMBER COMMENTS (F: 12.02B4)**

Director Murray thanked the participating cities for donations to the Drowning Prevention Campaign. He spoke of the participation throughout the County.

Vice Chair Swift shared her experience during a recent 4<sup>th</sup> of July ride-along with Station 63 in Buena Park.

Chair Sachs commended Fire Chief Jeff Bowman's open letter to the local law enforcement agencies and thanked Orange County Treasurer Sheri Freidenrich for her presentation.

**ADJOURNMENT** – Chair Sachs adjourned the meeting at 1:27 p.m. The next regular meeting of the Budget and Finance Committee is scheduled for Wednesday, August 10, 2016, at 12:00 noon.

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Sherry A.F. Wentz, CMC  
Clerk of the Authority



Orange County Fire Authority  
**AGENDA STAFF REPORT**

**Budget and Finance Committee Meeting**  
**September 14, 2016**

**Agenda Item No. 4A**  
**Discussion Calendar**

**Monthly Investment Reports**

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**Contact(s) for Further Information**

Tricia Jakubiak, Treasurer Treasury & Financial Planning	<a href="mailto:triciajakubiak@ocfa.org">triciajakubiak@ocfa.org</a>	714.573.6301
Jane Wong, Assistant Treasurer	<a href="mailto:jane Wong@ocfa.org">jane Wong@ocfa.org</a>	714.573.6305

**Summary**

This agenda item is a routine transmittal of the monthly investment reports submitted to the Committee in compliance with the investment policy of the Orange County Fire Authority and with Government Code Section 53646.

**Prior Board/Committee Action**

Not Applicable.

**RECOMMENDED ACTION(S)**

Review the proposed agenda item and direct staff to place the item on the agenda for the Executive Committee meeting of September 22, 2016, with the Budget and Finance Committee's recommendation that the Executive Committee receive and file the reports.

**Impact to Cities/County**

Not Applicable.

**Fiscal Impact**

Not Applicable.

**Background**

Attached is the final monthly investment report for the month ended July 31, 2016. A preliminary investment report as of August 26, 2016, is also provided as the most complete report that was available at the time this agenda item was prepared.

**Attachment(s)**

Final Investment Report – July 2016/Preliminary Report – August 2016



# *Orange County Fire Authority Monthly Investment Report*



*Final Report – July 2016*

*Preliminary Report – August 2016*



## ***Monthly Investment Report Table of Contents***

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***Orange County Fire Authority***

***Final Investment Report***

***July 31, 2016***



**EXECUTIVE SUMMARY**

***Portfolio Activity & Earnings***

During the month of July 2016, the size of the portfolio decreased substantially to \$158.8 million from \$177.9 million. Significant receipts for the month included cash contract payments, various tax apportionments, charges for current services and intergovernmental agency payments totaling \$11.6 million. Significant disbursements for the month included primarily biweekly payrolls; there were three pay periods in July (instead of the typical two per month) which were approximately \$9.4 million each with related benefits. Total July cash outflows for operating expenditures amounted to approximately \$31.9 million. The portfolio's balance is expected to decrease further in the following month as there are no major receipts expected for August.

In July, as the new fiscal year began, the portfolio's yield to maturity (365-day equivalent) rose to 0.63% which was 3 basis points higher than the prior month. The effective rate of return also increased rising to 0.60% from 0.54%, and the average maturity of the portfolio lengthened slightly to 165 days to maturity.

***Economic News***

U.S. economic activity continued to grow moderately in July 2016, albeit overall activity remained mixed. Employment conditions remained strong with a better than expected jobs gain for the month. There were a total of 255,000 new jobs created in July while a consensus had expected the economy to add only 180,000 new jobs for July. The unemployment rate stayed unchanged at 4.9%, and durable goods orders grew better than expected in July. On the other hand, consumer confidence remained mixed and slightly weaker than expected, and retail sales also came in weaker than expected in July staying unchanged from the prior month. Both manufacturing and non-manufacturing sectors continued to expand, although at a slightly slower pace in July. The CPI (Consumer Price Index) remained low. Housing activity continued to improve but was mixed in July. As the economy continues its gradual growth pace, current expectations remain that the next possible rate hike will likely take place at the Fed's scheduled meeting in December.



**BENCHMARK COMPARISON AS OF JULY 31, 2016**

<i>3 Month T-Bill:</i> 0.30%	<i>1 Year T-Bill:</i> 0.51%
<i>6 Month T-Bill:</i> 0.40%	<i>LAIF:</i> 0.59%
<i>OCFA Portfolio:</i> 0.60%	

**PORTFOLIO SIZE, YIELD, & DURATION**

	<u><i>Current Month</i></u>	<u><i>Prior Month</i></u>	<u><i>Prior Year</i></u>
<i>Book Value-</i>	\$158,787,017	\$177,924,742	\$179,407,643
<i>Yield to Maturity (365 day)</i>	0.63%	0.60%	0.33%
<i>Effective Rate of Return</i>	0.60%	0.54%	0.32%
<i>Days to Maturity</i>	165	163	165



**ORANGE COUNTY FIRE AUTHORITY**  
**Portfolio Management**  
**Portfolio Summary**  
**July 31, 2016**

Orange County Fire Authority  
 1 Fire Authority Road  
 Irvine, CA 92602  
 (714)573-6301

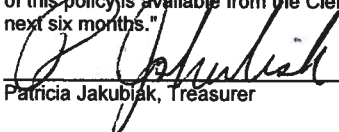
(See Note 1 on page 9)

(See Note 2 on page 9)

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM/C 360 Equiv.	YTM/C 365 Equiv.
Money Mkt Mutual Funds/Cash	13,691,660.52	13,691,660.52	13,691,660.52	8.62	1	1	0.001	0.001
Federal Agency Coupon Securities	52,000,000.00	52,050,370.00	52,006,022.42	32.73	894	476	0.967	0.981
Federal Agency Disc. -Amortizing	29,000,000.00	28,989,470.00	28,985,506.11	18.24	122	48	0.387	0.393
Local Agency Investment Funds	64,195,460.68	64,235,340.31	64,195,460.68	40.41	1	1	0.580	0.588
<b>Investments</b>	<b>158,887,121.20</b>	<b>158,966,840.83</b>	<b>158,878,649.73</b>	<b>100.00%</b>	<b>315</b>	<b>165</b>	<b>0.622</b>	<b>0.630</b>
<b>Cash and Accrued Interest</b>								
Passbook/Checking (not included in yield calculations) (See Note 4 on page 9)	-224,831.64	-224,831.64	-224,831.64		0	0	0.000	0.000
Accrued Interest at Purchase		27,616.67	27,616.67					
Subtotal		-197,214.97	-197,214.97					
<b>Total Cash and Investments</b>	<b>158,662,289.56</b>	<b>158,769,625.86</b>	<b>158,681,434.76</b>		<b>315</b>	<b>165</b>	<b>0.622</b>	<b>0.630</b>

Total Earnings	July 31 Month Ending	Fiscal Year To Date
Current Year	85,230.04	85,230.04
Average Daily Balance	168,420,514.66	168,420,514.66
Effective Rate of Return	0.60%	0.60%

"I certify that this investment report accurately reflects all pooled investments and is in compliance with the investment policy adopted by the Board of Directors to be effective on January 1, 2016. A copy of this policy is available from the Clerk of the Authority. Sufficient investment liquidity and anticipated revenues are available to meet budgeted expenditure requirements for the next thirty days and the next six months."

  
 Patricia Jakubiak, Treasurer 8/5/16

**Cash and Investments with GASB 31 Adjustment:**

Book Value of Cash & Investments before GASB 31 (Above)	\$ 158,681,434.76
GASB 31 Adjustment to Books (See Note 3 on page 9)	\$ 105,582.35
<b>Total</b>	<b>\$ 158,787,017.11</b>

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**ORANGE COUNTY FIRE AUTHORITY**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**July 31, 2016**

(See Note 1 on page 9)

(See Note 2 on page 9)

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM/C 365	Days to Maturity	Maturity Date
<b>Money Mkt Mutual Funds/Cash</b>											
SYS528	528	Federated Treasury Obligations		(See Note 4 on page 9)	13,691,660.52	13,691,660.52	13,691,660.52	0.001	0.001	1	
<b>Subtotal and Average</b>			<b>11,081,447.58</b>		<b>13,691,660.52</b>	<b>13,691,660.52</b>	<b>13,691,660.52</b>		<b>0.001</b>	<b>1</b>	
<b>Federal Agency Coupon Securities</b>											
3133EEA75	861	Federal Farm Credit Bank		04/23/2015	9,000,000.00	9,000,090.00	9,000,000.00	0.990	0.998	539	01/22/2018
3133EFJP3	869	Federal Farm Credit Bank Callable anytime		10/15/2015	10,000,000.00	10,000,000.00	10,000,000.00	1.100	1.054	805	10/15/2018
3133EFAZ0	889	Federal Farm Credit Bank Callable 9-6-16		04/21/2016	8,000,000.00	8,003,600.00	8,003,588.15	1.280	1.206	766	09/06/2018
3134G7FK2	863	Fed Home Loan Mtg Corp		06/30/2015	9,000,000.00	9,045,540.00	9,000,000.00	1.100	1.065	599	03/23/2018
3134G3W63	892	Fed Home Loan Mtg Corp Callable 8-28-16		05/26/2016	10,000,000.00	10,000,300.00	10,001,526.09	1.030	0.827	27	11/28/2017
3130A67K7	884	Fed Home Loan Bank Callable 8-10-16		04/20/2016	6,000,000.00	6,000,840.00	6,000,908.18	1.270	0.862	9	08/10/2018
<b>Subtotal and Average</b>			<b>62,009,670.09</b>		<b>62,000,000.00</b>	<b>62,060,370.00</b>	<b>62,006,022.42</b>		<b>0.981</b>	<b>476</b>	
<b>Federal Agency Disc. -Amortizing</b>											
313396G98	888	Freddie Mac		04/21/2016	9,000,000.00	8,996,670.00	8,995,495.00	0.340	0.350	53	09/23/2016
313384D55	891	Fed Home Loan Bank		05/24/2016	10,000,000.00	9,998,700.00	9,997,083.33	0.420	0.432	25	08/26/2016
313384J75	893	Fed Home Loan Bank		06/09/2016	10,000,000.00	9,994,100.00	9,992,927.78	0.380	0.391	67	10/07/2016
<b>Subtotal and Average</b>			<b>41,173,326.16</b>		<b>29,000,000.00</b>	<b>28,989,470.00</b>	<b>28,985,506.11</b>		<b>0.393</b>	<b>48</b>	
<b>Local Agency Investment Funds</b>											
SYS336	336	Local Agency Invstmt Fund			64,195,460.68	64,235,340.31	64,195,460.68	0.588	0.588	1	
<b>Subtotal and Average</b>			<b>64,166,070.82</b>		<b>64,195,460.68</b>	<b>64,235,340.31</b>	<b>64,195,460.68</b>		<b>0.588</b>	<b>1</b>	
<b>Total and Average</b>			<b>168,420,814.66</b>		<b>168,887,121.20</b>	<b>168,966,840.83</b>	<b>168,878,649.73</b>		<b>0.630</b>	<b>166</b>	

**ORANGE COUNTY FIRE AUTHORITY**  
**Portfolio Management**  
**Portfolio Details - Cash**  
**July 31, 2016**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM/C 365	Days to Maturity
<b>Money Mkt Mutual Funds/Cash</b>										
SYS10033	10033	Revolving Fund		07/01/2016	20,000.00	20,000.00	20,000.00		0.000	1
SYS4	4	Union Bank		07/01/2016	-244,831.64	-244,831.64	-244,831.64	(See Note 4 on page 9)	0.000	1
<b>Average Balance</b>			<b>0.00</b>	<b>Accrued Interest at Purchase</b>		<b>27,616.67</b>	<b>27,616.67</b>			<b>0</b>
				<b>Subtotal</b>		<b>-197,214.97</b>	<b>-197,214.97</b>			
<b>Total Cash and Investments</b>			<b>168,420,514.66</b>		<b>158,662,289.56</b>	<b>158,769,625.86</b>	<b>158,681,434.76</b>		<b>0.630</b>	<b>165</b>



**“We visualize problems and solutions  
through the eyes of those we serve.”**



**ORANGE COUNTY FIRE AUTHORITY**  
**Aging Report**  
**By Maturity Date**  
**As of August 1, 2016**

Orange County Fire Authority  
 1 Fire Authority Road  
 Irvine, Irvine, CA 92602  
 (714)573-6301

				Maturity Par Value	Percent of Portfolio	Current Book Value	Current Market Value	
<b>Aging Interval:</b>	<b>0 days</b>	<b>( 08/01/2016 - 08/01/2016 )</b>	<b>4 Maturities</b>	<b>0 Payments</b>	<b>77,662,289.56</b>	<b>48.95%</b>	<b>77,662,289.56</b>	<b>77,702,169.19</b>
<b>Aging Interval:</b>	<b>1 - 30 days</b>	<b>( 08/02/2016 - 08/31/2016 )</b>	<b>1 Maturities</b>	<b>0 Payments</b>	<b>10,000,000.00</b>	<b>6.30%</b>	<b>9,997,083.33</b>	<b>9,998,700.00</b>
<b>Aging Interval:</b>	<b>31 - 60 days</b>	<b>( 09/01/2016 - 09/30/2016 )</b>	<b>1 Maturities</b>	<b>0 Payments</b>	<b>9,000,000.00</b>	<b>5.67%</b>	<b>8,995,495.00</b>	<b>8,996,670.00</b>
<b>Aging Interval:</b>	<b>61 - 91 days</b>	<b>( 10/01/2016 - 10/31/2016 )</b>	<b>1 Maturities</b>	<b>0 Payments</b>	<b>10,000,000.00</b>	<b>6.30%</b>	<b>9,992,927.78</b>	<b>9,994,100.00</b>
<b>Aging Interval:</b>	<b>92 - 121 days</b>	<b>( 11/01/2016 - 11/30/2016 )</b>	<b>0 Maturities</b>	<b>0 Payments</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00</b>
<b>Aging Interval:</b>	<b>122 - 152 days</b>	<b>( 12/01/2016 - 12/31/2016 )</b>	<b>0 Maturities</b>	<b>0 Payments</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00</b>
<b>Aging Interval:</b>	<b>153 - 183 days</b>	<b>( 01/01/2017 - 01/31/2017 )</b>	<b>0 Maturities</b>	<b>0 Payments</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00</b>
<b>Aging Interval:</b>	<b>184 - 274 days</b>	<b>( 02/01/2017 - 05/02/2017 )</b>	<b>0 Maturities</b>	<b>0 Payments</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00</b>
<b>Aging Interval:</b>	<b>275 - 365 days</b>	<b>( 05/03/2017 - 08/01/2017 )</b>	<b>0 Maturities</b>	<b>0 Payments</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00</b>
<b>Aging Interval:</b>	<b>366 - 1095 days</b>	<b>( 08/02/2017 - 08/01/2019 )</b>	<b>6 Maturities</b>	<b>0 Payments</b>	<b>52,000,000.00</b>	<b>32.78%</b>	<b>52,006,022.42</b>	<b>52,050,370.00</b>
<b>Aging Interval:</b>	<b>1096 days and after</b>	<b>( 08/02/2019 - )</b>	<b>0 Maturities</b>	<b>0 Payments</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00</b>
<b>Total for</b>			<b>13 Investments</b>	<b>0 Payments</b>		<b>100.00</b>	<b>158,653,818.09</b>	<b>158,742,009.19</b>



**NOTES TO PORTFOLIO MANAGEMENT REPORT**

- Note 1: Market value of the LAIF investment is calculated using a fair value factor provided by LAIF. The MUFG Union Bank (formerly Union Bank) Trust Department provides market values of the remaining investments.
- Note 2: Book value reflects the cost or amortized cost before the GASB 31 accounting adjustment.
- Note 3: GASB 31 requires governmental entities to report investments at fair value in the financial statements and to reflect the corresponding unrealized gains/ (losses) as a component of investment income. The GASB 31 adjustment is recorded only at fiscal year end. The adjustment for June 30, 2016 includes an increase of \$39,825 to the LAIF investment and an increase of \$65,757 to the remaining investments.
- Note 4: The Federated Treasury Obligations money market mutual fund functions as the Authority's sweep account. Funds are transferred to and from the sweep account to/from OCFA's checking account in order to maintain a target balance of \$1,000,000 in checking. Since this transfer occurs at the beginning of each banking day, the checking account sometimes reflects a negative balance at the close of the banking day. The negative closing balance is not considered an overdraft since funds are available in the money market mutual fund. The purpose of the sweep arrangement is to provide sufficient liquidity to cover outstanding checks, yet allow that liquidity to be invested while payment of the outstanding checks is pending.



## ***Local Agency Investment Fund (LAIF)***

As of July 31, 2016, OCFA has \$64,195,460 invested in LAIF. The fair value of OCFA's LAIF investment is calculated using a participant fair value factor provided by LAIF on a quarterly basis. The fair value factor as of June 30, 2016 is 1.000621222. When applied to OCFA's LAIF investment, the fair value is \$64,235,340 or \$39,880 above cost. Although the fair value of the LAIF investment is higher than cost, OCFA can withdraw the actual amount invested at any time.

LAIF is included in the State Treasurer's Pooled Money Investment Account (PMIA) for investment purposes. The PMIA market valuation at July 31, 2016 is included on the following page.





***Orange County Fire Authority***

***Preliminary Investment Report***

***August 26, 2016***



**ORANGE COUNTY FIRE AUTHORITY  
Portfolio Management  
Portfolio Summary  
August 26, 2016**

Orange County Fire Authority  
1 Fire Authority Road  
Irvine, CA 92602  
(714)573-6301

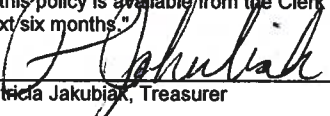
(See Note 1 on page 18)

(See Note 2 on page 18)

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM/C 360 Equiv.	YTM/C 365 Equiv.
Money Mkt Mutual Funds/Cash	11,595,737.43	11,595,737.43	11,595,737.43	8.24	1	1	0.001	0.001
Federal Agency Coupon Securities	46,000,000.00	45,979,210.00	46,000,979.19	32.67	901	511	1.008	1.022
Federal Agency Disc. -Amortizing	19,000,000.00	18,995,090.00	18,993,377.22	13.49	137	34	0.367	0.372
Local Agency Investment Funds	64,195,460.68	64,235,340.31	64,195,460.68	45.60	1	1	0.580	0.588
<b>Investments</b>	<b>140,791,198.11</b>	<b>140,805,377.74</b>	<b>140,785,554.52</b>	<b>100.00%</b>	<b>313</b>	<b>172</b>	<b>0.643</b>	<b>0.652</b>
<b>Cash and Accrued Interest</b>								
Passbook/Checking (not included in yield calculations)	(See Note 4 on page 18) -231,137.97	-231,137.97	-231,137.97		0	0	0.000	0.000
Accrued Interest at Purchase		12,800.00	12,800.00					
Subtotal		-218,337.97	-218,337.97					
<b>Total Cash and Investments</b>	<b>140,560,060.14</b>	<b>140,587,039.77</b>	<b>140,567,216.55</b>		<b>313</b>	<b>172</b>	<b>0.643</b>	<b>0.652</b>

Total Earnings	August 26 Month Ending	Fiscal Year To Date
Current Year	67,993.20	153,223.24
Average Daily Balance	153,715,071.65	161,712,768.72
Effective Rate of Return	0.62%	0.61%

"I certify that this investment report accurately reflects all pooled investments and is in compliance with the investment policy adopted by the Board of Directors to be effective on January 1, 2016. A copy of this policy is available from the Clerk of the Authority. Sufficient investment liquidity and anticipated revenues are available to meet budgeted expenditure requirements for the next thirty days and the next six months."

  
 Patricia Jakubiak, Treasurer
 9/2/16

**Cash and Investments with GASB 31 Adjustment:**

Book Value of Cash & Investments before GASB 31 (Above)	\$ 140,567,216.55
GASB 31 Adjustment to Books (See Note 3 on page 18)	\$ 105,582.35
Total	\$ <u>140,672,798.90</u>

**ORANGE COUNTY FIRE AUTHORITY**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**August 26, 2016**

(See Note 1 on page 18) (See Note 2 on page 18)

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM/C 365	Days to Maturity	Maturity Date
<b>Money Mkt Mutual Funds/Cash</b>											
(See Note 4 on page 18)											
SYS528	528	Federated Treasury Obligations			11,595,737.43	11,595,737.43	11,595,737.43	0.001	0.001	1	
<b>Subtotal and Average</b>			<b>12,834,547.24</b>		<b>11,686,737.43</b>	<b>11,686,737.43</b>	<b>11,686,737.43</b>		<b>0.001</b>	<b>1</b>	
<b>Federal Agency Coupon Securities</b>											
3133EEA75	861	Federal Farm Credit Bank		04/23/2015	9,000,000.00	8,992,530.00	9,000,000.00	0.990	0.998	513	01/22/2018
3133EFJP3	869	Federal Farm Credit Bank Callable anytime		10/15/2015	10,000,000.00	9,968,200.00	10,000,000.00	1.100	1.054	779	10/15/2018
3133EFAZ0	889	Federal Farm Credit Bank Callable 9-6-16		04/21/2016	8,000,000.00	8,000,480.00	8,000,922.67	1.280	1.206	740	09/06/2018
3134G7FK2	863	Fed Home Loan Mtg Corp		06/30/2015	9,000,000.00	9,018,000.00	9,000,000.00	1.100	1.065	573	03/23/2018
3134G3W63	892	Fed Home Loan Mtg Corp Callable 8-28-16		05/26/2016	10,000,000.00	10,000,000.00	10,000,056.52	1.030	0.827	1	11/28/2017
<b>Subtotal and Average</b>			<b>48,080,029.99</b>		<b>46,000,000.00</b>	<b>46,979,210.00</b>	<b>46,000,979.19</b>		<b>1.022</b>	<b>511</b>	
<b>Federal Agency Disc. -Amortizing</b>											
313396G98	888	Freddie Mac		04/21/2016	9,000,000.00	8,998,290.00	8,997,705.00	0.340	0.350	27	09/23/2016
313384J75	893	Fed Home Loan Bank		06/09/2016	10,000,000.00	9,996,800.00	9,995,672.22	0.380	0.391	41	10/07/2016
<b>Subtotal and Average</b>			<b>28,805,033.74</b>		<b>19,000,000.00</b>	<b>18,995,090.00</b>	<b>18,993,377.22</b>		<b>0.372</b>	<b>34</b>	
<b>Local Agency Investment Funds</b>											
SYS336	336	Local Agency Invstmt Fund			64,195,460.68	64,235,340.31	64,195,460.68	0.588	0.588	1	
<b>Subtotal and Average</b>			<b>64,195,460.68</b>		<b>64,195,460.68</b>	<b>64,235,340.31</b>	<b>64,195,460.68</b>		<b>0.588</b>	<b>1</b>	
<b>Total and Average</b>			<b>163,715,071.66</b>		<b>140,791,198.11</b>	<b>140,806,377.74</b>	<b>140,785,554.52</b>		<b>0.662</b>	<b>172</b>	



**ORANGE COUNTY FIRE AUTHORITY**  
**Portfolio Management**  
**Portfolio Details - Cash**  
**August 26, 2016**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM/C 365	Days to Maturity
<b>Money Mkt Mutual Funds/Cash</b>										
SYS10033	10033	Revolving Fund		07/01/2016	20,000.00	20,000.00	20,000.00			1
SYS4	4	Union Bank		07/01/2016	-251,137.97	-251,137.97	-251,137.97	(See Note 4 on page 18)	0.000	1
		<b>Average Balance</b>	<b>0.00</b>	Accrued Interest at Purchase		12,800.00	12,800.00			<b>0</b>
				Subtotal		-218,337.97	-218,337.97			
<b>Total Cash and Investments</b>			<b>153,715,071.85</b>		<b>140,560,060.14</b>	<b>140,587,039.77</b>	<b>140,567,216.65</b>		<b>0.652</b>	<b>172</b>

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**ORANGE COUNTY FIRE AUTHORITY**  
**Aging Report**  
**By Maturity Date**  
**As of August 27, 2016**

Orange County Fire Authority  
 1 Fire Authority Road  
 Irvine, Irvine, CA 92602  
 (714)573-6301

				Maturity Par Value	Percent of Portfolio	Current Book Value	Current Market Value
Aging Interval:	0 days	(08/27/2016 - 08/27/2016 )	4 Maturities 0 Payments	75,560,060.14	53.76%	75,560,060.14	75,599,939.77
Aging Interval:	1 - 30 days	(08/28/2016 - 09/26/2016 )	1 Maturities 0 Payments	9,000,000.00	6.40%	8,997,705.00	8,998,290.00
Aging Interval:	31 - 60 days	(09/27/2016 - 10/26/2016 )	1 Maturities 0 Payments	10,000,000.00	7.11%	9,995,672.22	9,996,800.00
Aging Interval:	61 - 91 days	(10/27/2016 - 11/26/2016 )	0 Maturities 0 Payments	0.00	0.00%	0.00	0.00
Aging Interval:	92 - 121 days	(11/27/2016 - 12/26/2016 )	0 Maturities 0 Payments	0.00	0.00%	0.00	0.00
Aging Interval:	122 - 152 days	(12/27/2016 - 01/26/2017 )	0 Maturities 0 Payments	0.00	0.00%	0.00	0.00
Aging Interval:	153 - 183 days	(01/27/2017 - 02/26/2017 )	0 Maturities 0 Payments	0.00	0.00%	0.00	0.00
Aging Interval:	184 - 274 days	(02/27/2017 - 05/28/2017 )	0 Maturities 0 Payments	0.00	0.00%	0.00	0.00
Aging Interval:	275 - 365 days	(05/29/2017 - 08/27/2017 )	0 Maturities 0 Payments	0.00	0.00%	0.00	0.00
Aging Interval:	366 - 1095 days	(08/28/2017 - 08/27/2019 )	5 Maturities 0 Payments	46,000,000.00	32.73%	46,000,979.19	45,979,210.00
Aging Interval:	1096 days and after	(08/28/2019 - )	0 Maturities 0 Payments	0.00	0.00%	0.00	0.00
			<b>Total for</b>	<b>11 Investments</b>	<b>0 Payments</b>	<b>140,554,416.55</b>	<b>140,574,239.77</b>



**NOTES TO PORTFOLIO MANAGEMENT REPORT**

- Note 1: Market value of the LAIF investment is calculated using a fair value factor provided by LAIF. The MUFG Union Bank Trust Department provides market values of the remaining investments.
- Note 2: Book value reflects the cost or amortized cost before the GASB 31 accounting adjustment.
- Note 3: GASB 31 requires governmental entities to report investments at fair value in the financial statements and to reflect the corresponding unrealized gains/ (losses) as a component of investment income. The GASB 31 adjustment is recorded only at fiscal year end. The adjustment for June 30, 2016 includes an increase of \$39,825 to the LAIF investment and an increase of \$65,757 to the remaining investments.
- Note 4: The Federated Treasury Obligations money market mutual fund functions as the Authority's sweep account. Funds are transferred to and from the sweep account to/from OCFA's checking account in order to maintain a target balance of \$1,000,000 in checking. Since this transfer occurs at the beginning of each banking day, the checking account sometimes reflects a negative balance at the close of the banking day. The negative closing balance is not considered an overdraft since funds are available in the money market mutual fund. The purpose of the sweep arrangement is to provide sufficient liquidity to cover outstanding checks, yet allow that liquidity to be invested while payment of the outstanding checks is pending.

## GLOSSARY

### INVESTMENT TERMS

**Basis Point.** Measure used in quoting yields on bonds and notes. One basis point is .01% of yield.

**Book Value.** This value may be the original cost of acquisition of the security, or original cost adjusted by the amortization of a premium or accretion of a discount. The book value may differ significantly from the security's current value in the market.

**Commercial Paper.** Unsecured short-term promissory notes issued by corporations, with maturities ranging from 2 to 270 days; may be sold on a discount basis or may bear interest.

**Coupon Rate.** Interest rate, expressed as a percentage of par or face value, that issuer promises to pay over lifetime of debt security.

**Discount.** The amount by which a bond sells under its par (face) value.

**Discount Securities.** Securities that do not pay periodic interest. Investors earn the difference between the discount issue price and the full face value paid at maturity. Treasury bills, bankers' acceptances and most commercial paper are issued at a discount.

**Effective Rate of Return.** Rate of return on a security, based on its purchase price, coupon rate, maturity date, and the period between interest payments.

**Federal Agency Securities.** Securities issued by agencies such as the Federal National Mortgage Association and the Federal Farm Credit Bank. Though not general obligations of the US Treasury, such securities are sponsored by the government and therefore have high credit ratings. Some are issued on a discount basis and some are issued with coupons.

**Federal Funds.** Funds placed in Federal Reserve banks by depository institutions in excess of current reserve requirements. These depository institutions may lend fed funds to each other overnight or on a longer basis. They may also transfer funds among each other on a same-day basis through the Federal Reserve banking system. Fed Funds are considered to be immediately available funds.

**Fed Funds Rate.** The interest rate charged by one institution lending federal funds to another.

**Federal Open Market Committee.** The branch of the Federal Reserve Board that determines the direction of monetary policy.

**Local Agency Investment Fund (LAIF).** A California State Treasury fund which local agencies may use to deposit funds for investment and for reinvestment with a maximum of \$50 million for any agency (*excluding bond funds, which have no maximum*). It offers high liquidity because

deposits can be converted to cash in 24 hours and no interest is lost. Interest is paid quarterly and the State's administrative fee cannot to exceed 1/4 of a percent of the earnings.

**Market value.** The price at which the security is trading and could presumably be purchased or sold.

**Maturity Date.** The specified day on which the issuer of a debt security is obligated to repay the principal amount or face value of security.

**Money Market Mutual Fund.** Mutual funds that invest solely in money market instruments (short-term debt instruments, such as Treasury bills, commercial paper, bankers' acceptances, repurchase agreements and federal funds).

**Par.** Face value or principal value of a bond typically \$1,000 per bond.

**Rate of Return.** The amount of income received from an investment, expressed as a percentage. A *market rate of return* is the yield that an investor can expect to receive in the current interest-rate environment utilizing a buy-and-hold to maturity investment strategy.

**Treasury Bills.** Short-term U.S. government non-interest bearing debt securities with maturities of no longer than one year. The yields on these bills are monitored closely in the money markets for signs of interest rate trends.

**Treasury Notes.** Intermediate U.S. government debt securities with maturities of one to 10 years.

**Treasury bonds.** Long-term U.S. government debt securities with maturities of 10 years or longer.

**Yield.** Rate of return on a bond.

**Yield-to-maturity.** Rate of return on a bond taking into account the total annual interest payments, the purchase price, the redemption value and the amount of time remaining until maturity.

### ECONOMIC TERMS

**Conference Board Consumer Confidence Index** A survey that measures how optimistic or pessimistic consumers are with respect to the economy in the near future.

**Consumer Price Index (CPI).** A measure that examines the weighted average of prices of a basket of consumer goods and services, such as transportation, food and medical care. Changes in CPI are used to assess price changes associated with the cost of living.

**Durable Goods Orders.** An economic indicator released monthly that reflects new orders placed with domestic manufacturers for delivery of factory durable goods such as autos and appliances in the near term or future.

**Gross Domestic Product.** The monetary value of all the finished goods and services produced within a country's borders in a specific time period. It includes all of private and public consumption, government outlays, investments and exports less imports that occur within a defined territory.

**Industrial Production.** An economic indicator that is released monthly by the Federal Reserve Board. The indicator measures the amount of output from the manufacturing, mining, electric and gas industries.

**ISM Institute for Supply Management (ISM) Manufacturing Index.** A monthly index that monitors employment, production inventories, new orders and supplier deliveries.

**ISM Non-manufacturing Index.** An index based on surveys of non-manufacturing firms' purchasing and supply executives. It tracks economic data for the service sector.

**Leading Economic Index.** A monthly index used to predict the direction of the economy's movements in the months to come. The index is made up of 10 economic components, whose changes tend to precede changes in the overall economy.

**National Federation of Independent Business Small Business Optimism Index.** An index based on surveys of small business owners' plans and expectations regarding employment, capital, inventories, economic improvement, credit conditions, expansion, and earnings trends in the near term or future.

**Producer Price Index.** An index that measures the average change over time in the selling prices received by domestic producers for their output.

**University of Michigan Consumer Sentiment Index.** An index that measures the overall health of the economy as determined by consumer opinion. It takes into account an individual's feelings toward his or her own current financial health, the health of the economy in the short term and the prospects for longer term economic growth.



Orange County Fire Authority  
**AGENDA STAFF REPORT**

**Budget and Finance Committee Meeting**  
**September 14, 2016**

**Agenda Item No. 4B**  
**Discussion Calendar**

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**Annual Investment Report**

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**Contact(s) for Further Information**

Tricia Jakubiak, Treasurer Treasury & Financial Planning	<a href="mailto:triciajakubiak@ocfa.org">triciajakubiak@ocfa.org</a>	714.573.6301
Jane Wong, Assistant Treasurer	<a href="mailto:jane Wong@ocfa.org">jane Wong@ocfa.org</a>	714.573.6305

**Summary**

This agenda item is submitted to the Budget and Finance Committee in compliance with Section 18.2 of the Orange County Fire Authority's Investment Policy.

**Prior Board/Committee Action**

Not Applicable.

**RECOMMENDED ACTION(S)**

Review the proposed agenda item and direct staff to place the item on the agenda for the Executive Committee meeting of September 22, 2016, with the Budget and Finance Committee's recommendation that the Executive Committee receive and file the report.

**Impact to Cities/County**

Not Applicable.

**Fiscal Impact**

Not Applicable.

**Background**

Section 18.2 of OCFA's Investment Policy requires that the Treasurer submit an annual report to the Budget and Finance Committee and the Executive Committee following the close of the fiscal year. The attached report certifies that the Treasurer has complied with OCFA's investment policies and procedures and details the following:

- Portfolio performance and comparison to benchmarks
- A review of trends regarding the size of the portfolio
- Discussion of investment risk in the portfolio
- Analysis of the composition of the portfolio
- GASB 31 impacts
- Investment income
- A statement of anticipated investment fund activity in the next fiscal year

**Attachment(s)**

Annual Investment Report for Fiscal Year 2015/16



*Treasury and Financial Planning*



*Annual Investment Report – FY 2015/16*

# ***Orange County Fire Authority Annual Investment Report***

## ***Fiscal Year 2015/16***

*The Annual Investment Report for the fiscal year ended June 30, 2016 fulfills the requirements of Section 18.2 of the Authority's Investment Policy ("the Policy"). The Annual Report is a review of the last twelve months of investment activity by the Treasurer.*



## *Annual Investment Report*

### *Table of Contents*

<i>Portfolio Performance and Comparison to Benchmark.....</i>	<i>1-3</i>
<i>Review of Trends Regarding the Size of the Portfolio.....</i>	<i>4-5</i>
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<i>Analysis of the Composition of the Portfolio.....</i>	<i>8-10</i>
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**PORTFOLIO PERFORMANCE AND  
COMPARISON TO BENCHMARK**

*OCFA’s portfolio performance was in line with LAIF and 1-year Treasury benchmark comparisons as listed below for FY 2015/16.*

In FY 2015/16, the Federal Reserve Board continued to keep the federal funds rate, the overnight bank lending rate, at a low level, approving only one modest rate increase in almost 10 years at their December 2015 meeting bringing the federal funds rate from a target range of 0.0% - 0.25% to 0.25% - 0.50%. The economy grew moderately during the FY 2015/16. Employment conditions strengthened further and the unemployment rate dropped to 4.9% in June from 5.3% a year ago; housing market conditions also improved despite concerns regarding possible fallout from China’s slow growth, low oil prices and the UK’s June 2016 “Brexit”/“Leave” vote. OCFA’s portfolio began the fiscal year with a maturity of 165 days and an effective rate of return of 0.32%. As the economy continued to improve, albeit modestly, expectations for the Fed to raise rates also increased, resulting in higher yield rates throughout most of the year. Thus, the portfolio performance ended in June 2016 with a higher return rate of 0.54% on a portfolio balance of \$178 million. The portfolio performance exceeded the 3-month and 6-month Treasury benchmarks and was closely aligned with LAIF and the 1-year Treasury performance; actual portfolio earnings also exceeded the final budget projection for the fiscal year.

<i>OCFA Portfolio</i>				<i>Benchmark Comparisons</i>			
	<i>Market Value</i>	<i>Days to Maturity</i>	<i>Effective Yield</i>	<i>3 Month Treasury</i>	<i>6 Month Treasury</i>	<i>1 Year Treasury</i>	<i>LAIF</i>
<i>July</i>	179,407,643	165	0.32%	0.03%	0.12%	0.30%	0.32%
<i>August</i>	165,512,055	161	0.34%	0.07%	0.22%	0.38%	0.33%
<i>September</i>	158,324,031	149	0.36%	0.02%	0.18%	0.37%	0.34%
<i>October</i>	132,679,458	77	0.31%	0.02%	0.11%	0.26%	0.36%
<i>November</i>	143,085,788	66	0.35%	0.13%	0.33%	0.48%	0.37%
<i>December</i>	208,214,408	165	0.40%	0.23%	0.50%	0.65%	0.40%
<i>January</i>	176,489,384	227	0.52%	0.26%	0.43%	0.54%	0.45%
<i>February</i>	166,188,999	224	0.60%	0.31%	0.45%	0.53%	0.47%
<i>March</i>	170,899,245	199	0.60%	0.30%	0.47%	0.66%	0.51%
<i>April</i>	228,589,030	186	0.60%	0.23%	0.37%	0.56%	0.53%
<i>May</i>	219,421,789	147	0.63%	0.28%	0.42%	0.59%	0.55%
<i>June</i>	177,924,742	163	0.54%	0.27%	0.40%	0.55%	0.58%
<i>Fiscal Year</i>	<i>177,228,048</i>	<i>161</i>	<i>0.46%</i>	<i>0.18%</i>	<i>0.33%</i>	<i>0.49%</i>	<i>0.43%</i>

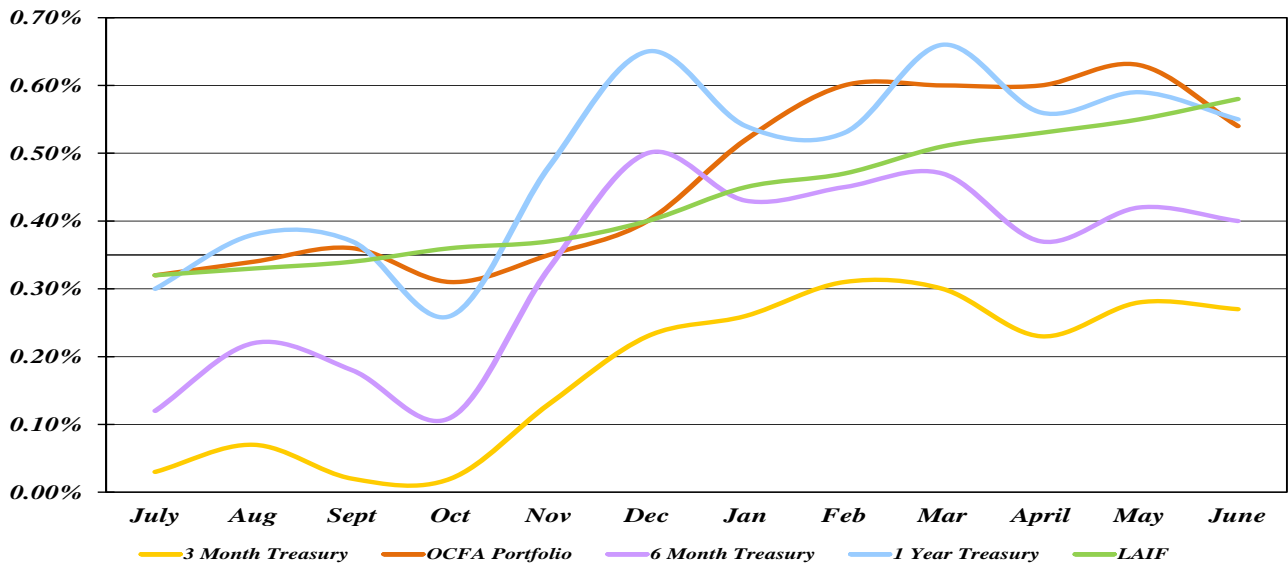


**PORTFOLIO PERFORMANCE AND  
COMPARISON TO BENCHMARKS**

The following chart compares the Authority’s monthly portfolio performance with monthly benchmarks including 3-month, 6-month, and 1-year Treasuries and LAIF. OCFA’s overall portfolio yield exceeded the 3-month and 6-month Treasury benchmarks and was in line with the LAIF and 1-year Treasury performance during FY 2015/16.

- During FY 2015/16, Treasury yields increased modestly from the prior year as a result of a modest rate increase by the Fed in December 2015.
- In a declining/rising interest rate environment, LAIF’s return tends to lag the market in declining/rising due to their maturity structure. As such, LAIF’s return gradually rose throughout the fiscal year, reflecting a consistent and modest rise in interest rates.
- OCFA kept investments primarily in Federal Agency securities, commercial paper, and LAIF which yielded higher returns compared to Treasuries. However, OCFA remains somewhat restrained due to the timing of cashflow needs. As interest rates are expected to rise in the incoming fiscal year, OCFA’s portfolio rate of return can also be expected to grow along with the rising interest rate environment.

*Comparison to Benchmarks - FY 2015/16*

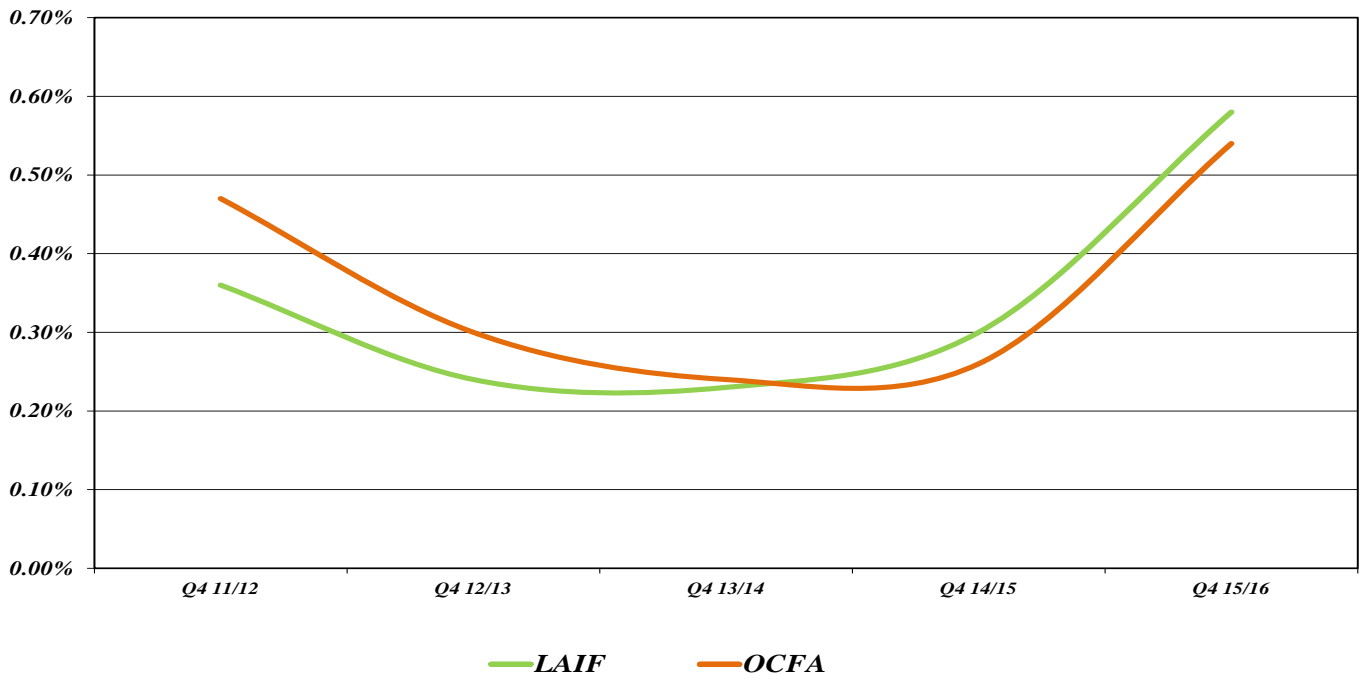




**PORTFOLIO PERFORMANCE AND  
COMPARISON TO BENCHMARKS**

The following chart provides a 5-year history of the Authority’s portfolio yield from FY 2011/12 through FY 2015/16 compared to a 5-year history of the Local Agency Investment Fund’s yield. As demonstrated with this historical view, OCFA’s portfolio yield performs very similarly to LAIF.

*OCFA & LAIF Portfolio Yields - 5 Year History*





**REVIEW OF TRENDS REGARDING THE SIZE OF  
THE PORTFOLIO**

***Portfolio balances during FY 2015/16 were mostly higher than FY 2014/15.***

The size of the OCFA's portfolio fluctuates over the course of a fiscal year due to timing differences between cash receipts and disbursements. Excluding financing proceeds, OCFA's largest cash receipts are from secured property taxes received in December and April and from cash contract payments received quarterly, except for the City of Santa Ana which pays monthly. Cash disbursements occur more evenly with biweekly payroll expenditures representing the largest component. These timing differences cause the General Fund to experience temporary cash shortages from July through mid-December.

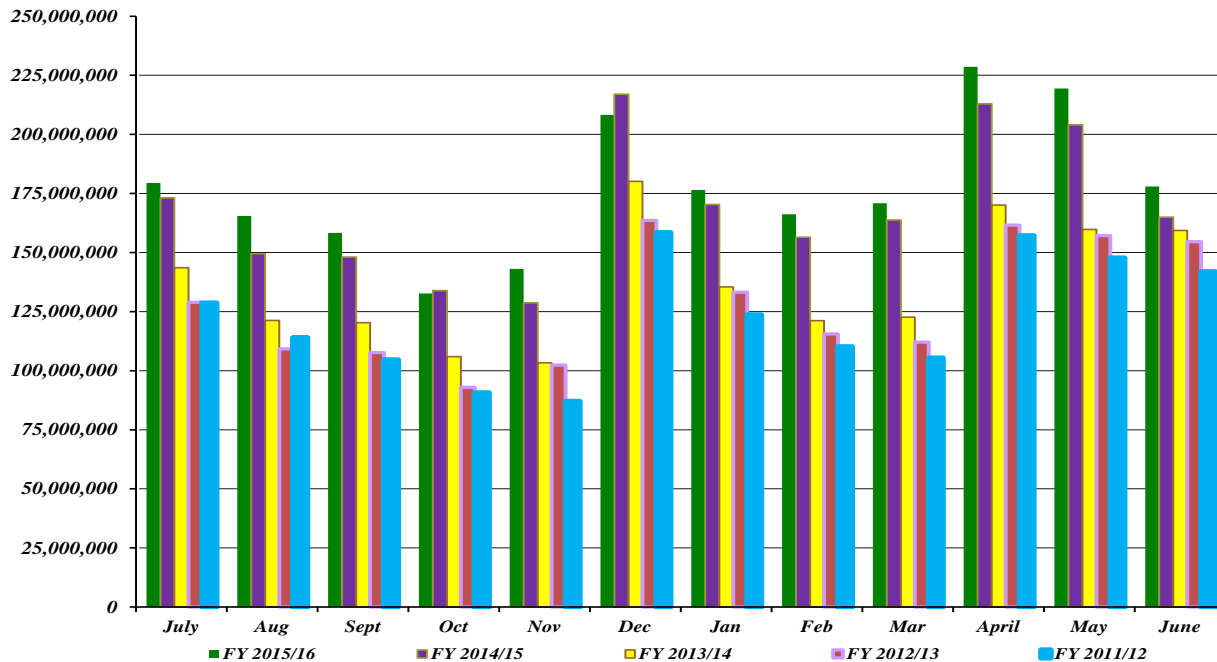
To resolve the temporary cash shortages in the General Fund, OCFA has issued Tax and Revenue Anticipation Notes (TRANs) on an as-needed basis. In FY2015/16, in order to fund its General Fund's expected cashflow timing deficit, OCFA issued a \$36.3 million TRANs, which contributed to higher portfolio balances throughout the fiscal year. OCFA's TRANs are typically issued in July and repaid annually in June at the end of the fiscal year; therefore, the ending portfolio balance at June 30<sup>th</sup> excludes TRANs proceeds. In the previous few years, including FY 2013/14, OCFA did not need to issue TRANs since it was able to meet its temporary cashflow timing shortages through use of a General Fund cashflow reserve, combined with interfund borrowing; thus cashflow balances for those years (without TRANs proceeds) were significantly lower than the FY's 2014/15 and 2015/16. In the past, OCFA has also used lease purchase financing to fund certain capital expenditures including helicopters, vehicles, communication equipment, and information systems.



**REVIEW OF TRENDS REGARDING THE SIZE OF THE PORTFOLIO**

The following chart provides a 5-year history of the size of the OCFA’s portfolio. Beginning in FY 2012/13 portfolio balances increased due to higher revenues and steady increase in the General Fund cashflow reserve. Additionally, due to the projected seasonal/short-term cashflow needs, the OCFA resumed issuing TRANs in FY’s 2014/15 and 2015/16, which contributed to the significantly higher portfolio balances for those years. It should be noted, however, that the balances shown below represent total portfolio balance as opposed to fund balance available. Portfolio balance is always higher than fund balance because the portfolio includes cash and investments that are already committed to various contracts and purchase orders or that are reserved for future obligations.

*Size of the Portfolio - 5 Year Historical Trend*





***INVESTMENT RISK IN  
THE PORTFOLIO***

*Although all investments contain an element of risk, OCFA's Investment Policy, procedures, and investment strategies are designed to limit exposure to risk. The different types of risk are discussed below, as they pertain to the portfolio.*

**Credit (Default) Risk**

Credit risk is defined as the risk to an investor that an issuer will default in the payment of interest and/or principal on a security. OCFA's investment policies and practices limit credit risk by:

- Ø Limiting investments to the safest types of securities and highest quality issuers.
- Ø Specifically excluding investments in equities, corporate bonds, derivatives, reverse repurchase agreements and financial futures or options.
- Ø Avoiding investment in issuers placed on negative credit watch or with current events that involve negative financial implications.
- Ø Pre-qualifying financial institutions and broker/dealers for competitive bidding of individual investment transactions.
- Ø Diversifying investments so that potential losses on individual securities will be minimized.
- Ø Reviewing monthly reports from the State Treasurer's Office regarding the Local Agency Investment Fund.
- Ø Requiring collateralization of demand deposits and certificates of deposit. MUFG Union Bank, as OCFA's bank, complies with all collateralization requirements for demand deposits.
- Ø Safekeeping investments by separate agreement with MUFG Union Bank's Trust Department.





**INVESTMENT RISK IN  
THE PORTFOLIO**

**Market Risk**

Market risk is defined as the risk that the value of a security may fall as a result of changes in the financial markets, such as increases in interest rates. In periods of rising interest rates, the market value of a security can fall below the amount of principal invested. If an investor sells the security before maturity, part of the principal will be lost. OCFA reduces market risk by matching investment maturities with cash flow needs to minimize investments that may need to be sold prematurely.

**Interest Rate Risk**

Interest rate risk is defined as the risk that an investor will under-perform the market, as a result of holding an investment with a lower yield than the current market rate. For example, if an investor holds a one-year certificate of deposit earning 2%, and interest rates rise to 4%, the investor would incur an opportunity cost of 2%. Investors can avoid interest rate risk by keeping maturities fairly short if interest rates are expected to rise.

***OCFA's portfolio reflected an average maturity under one year throughout 2015/16 due to persistently low yields offered for longer-term maturities, callable securities, and continued market uncertainty as to the future direction of interest rates.***

**Liquidity Risk**

Liquidity risk involves the ability to sell an investment before maturity. Some short-term investments are fairly illiquid. For example, a non-negotiable certificate of deposit is an illiquid asset that carries an interest penalty for early redemption. OCFA minimizes liquidity risk by maintaining a significant portion of its portfolio in very liquid instruments, such as LAIF where funds are immediately available, or Treasury and Agency securities, which have active secondary markets.



**COMPOSITION OF THE  
PORTFOLIO**

**Authorized Investments**

Section 10 of OCFA’s Investment Policy lists the types of securities allowable for investment. Subject to stipulated restrictions, these include Treasury and Federal Agency securities, collateralized or insured passbook savings accounts and demand deposits, collateralized or insured certificates of deposit, bankers’ acceptances, money market funds of short-term treasury securities, repurchase agreements, the Local Agency Investment Fund (LAIF), and commercial paper (rated A1/P1/F1) by the credit rating agencies Moody’s Investors Service, Standard & Poor’s Ratings Services and Fitch Ratings, respectively.

***OCFA’s portfolio only included those investments authorized in  
Section 10 of the Policy in FY 2015/16.***

**Portfolio Diversification**

Section 15.1 of the Policy sets parameters for portfolio diversification. OCFA’s portfolio shall not be invested in a single security type or in a single financial institution/pool in excess of 15% of the total investment portfolio, with the exception of the following:

Ø US Treasury Securities	100%
Ø Local Agency Investment Fund	75%
Ø Federal Agency Securities	75%
Ø Bankers’ Acceptances	25%
Ø Negotiable CD’s	25%



**COMPOSITION OF THE  
PORTFOLIO**

**Portfolio Diversification**

	<i>US Treasury Securities</i>	<i>LAIF</i>	<i>Federal Agencies</i>	<i>Commercial Paper</i>	<i>Money Market Mutual Funds</i>	<i>Total Portfolio</i>
<i>Maximum</i>	100%	75%	75%	15%	15%	100%
<i>FY Average</i>	2.63%	31.51 %	57.25%	2.05%	6.56%	100%
<i>July</i>	0.00%	27.83%	61.77%	5.33%	5.07%	100%
<i>August</i>	0.00%	30.75%	57.20%	5.89%	6.16%	100%
<i>September</i>	0.00%	31.82%	47.74%	6.10%	14.34%	100%
<i>October</i>	0.00%	37.85%	46.95%	7.25%	7.95%	100%
<i>November</i>	0.00%	35.63%	51.30%	0.00%	13.07%	100%
<i>December</i>	4.84%	24.10%	68.85%	0.00%	2.21%	100%
<i>January</i>	5.70%	28.41%	61.84%	0.00%	4.05%	100%
<i>February</i>	6.12%	30.53%	60.95%	0.00%	2.40%	100%
<i>March</i>	5.93%	37.88%	48.48%	0.00%	7.71%	100%
<i>April</i>	4.40%	28.15%	59.26%	0.00%	8.19%	100%
<i>May</i>	4.57%	29.30%	62.17%	0.00%	3.96%	100%
<i>June</i>	0.00%	35.88%	60.45%	0.00%	3.67%	100%



**COMPOSITION OF THE  
PORTFOLIO**

**Maturity Diversification**

In order to ensure sufficient liquidity and reduce market risk, Section 15.3 of the Policy requires that “at least 50% of the portfolio is limited to a period of one year or less,” and “unless matched to a specific requirement and approved by the Executive Committee and the Board of Directors, no portion of the portfolio may exceed five years.”

***OCFA’s portfolio complied with maturity diversification requirements as stated in Section 15.3 of the Policy throughout FY 2015/16.***

**Market Value**

Section 18.1.7 of OCFA’s Investment Policy requires monthly reporting of the current market value of the securities in the portfolio. The Treasurer reports current market values of the portfolio in both the Portfolio Summary and the Portfolio Detail sections of the Monthly Investment Report. Market values are provided monthly by MUFG Union Bank and quarterly by the State Treasurer’s Office for the LAIF investment.



**GASB 31 IMPACTS**

**What is GASB 31?**

The Governmental Accounting Standards Board’s Statement 31, titled “Accounting and Financial Reporting for Certain Investments and for External Investment Pools,” establishes rules for reporting investment valuation. The Statement generally requires governmental entities to report investments at fair value in the financial statements and to reflect the related unrealized gains and losses as a component of investment income. Different rules apply to an *internal investment pool* (consisting *only* of the governmental entity’s own funds) versus an *external investment pool* (consisting of combined funds from other legally separate entities, such as a state or county investment pool).

**How Does GASB 31 Impact OCFA’s Portfolio?**

At June 30, 2016, all of the Authority’s investments were reported at fair value in compliance with GASB 31 guidelines. The fair value reporting of OCFA’s investments resulted in a net increase of \$105,582 to book value. **This fair value adjustment is for financial statement reporting only.**

Under GASB 31 guidelines, investment income is similarly increased/decreased for financial statement purposes. Investment income is impacted by the change in fair value of the investments from the beginning to the end of the reporting period. OCFA previously reported a decrease to investment valuation at June 2015 of (\$19,436); therefore, a gain of \$125,018 was recorded to investment earnings at June 2016 to reflect the change in fair value.

<i>GASB 31 Adjustment to Books – Beginning of year</i>	\$ (19,436.00)
<i>Net Change in Fair Value (increase to earnings)</i>	\$ 125,018.00
<i>GASB 31 Adjustment to Books – End of year gain</i>	\$ 105,582.00



***INVESTMENT INCOME***

Portfolio investment income in FY 2015/16 amounted to \$846,963 (pre-GASB 31 adjustment) compared to \$453,988 in FY 2014/15. The increase in investment income was due to both higher average portfolio balances in FY 2015/16 and higher investment yield compared to FY14/15. The effective yield for the portfolio was 0.46% in FY 2015/16 compared to 0.27% in FY 2014/15. This increase in the overall effective yield from the prior year was due to the gradually rising interest rate environment which was consistent with the overall bond market performance.

***ANTICIPATED INVESTMENT ACTIVITY  
IN THE NEXT FISCAL YEAR***

Cash forecasts for FY 2016/17 are based primarily on the FY 2016/17 Adopted Budget. OCFA's Adopted Budget reflects revenues which are in balance with expenditures for the year, and the Budget will enable OCFA to sustain its reserves at the Board-mandated policy level. It is anticipated that the CIP Reserves will continue to be spent down this year on planned projects. However, due to improved overall cashflow projections for FY 2016/17, OCFA did not issue TRANs for the FY 2016/17. As a result, the portfolio's balance is expected to decrease throughout the FY 2016/17, but would level off at the end of the fiscal year (when TRANs proceeds would be paid off and not reflected in the portfolio).

In addition, based on the Fed's latest assessment of the economy, market expectations are that the Fed's next rate increase will likely take place later this year. Thus, interest rates are expected to rise gradually during FY 2016/17, which may result in an increase in investment income (net of TRANs) over the prior year.



**TREASURER'S CERTIFICATION**

*"As Treasurer of the Orange County Fire Authority, I certify that I have complied with the annual Investment Policies adopted by the Board of Directors and effective January 1, 2015 and January 1, 2016."*

*Patricia Jakubiak*  
Patricia Jakubiak  
Treasurer

*8/30/16*  
Date

***"We visualize problems and solutions through  
the eyes of those we serve."***



**Orange County Fire Authority**  
**AGENDA STAFF REPORT**

**Budget and Finance Committee Meeting**  
**September 14, 2016**

**Agenda Item No. 4C**  
**Discussion Calendar**

**Rebudget of FY 2015/16 Uncompleted Projects**

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**Contact(s) for Further Information**

Lori Zeller, Assistant Chief Business Services Department	<a href="mailto:lorizeller@ocfa.org">lorizeller@ocfa.org</a>	714.573.6020
Tricia Jakubiak, Treasurer	<a href="mailto:triciajakubiak@ocfa.org">triciajakubiak@ocfa.org</a>	714.573.6301
Deborah Gunderson, Budget Manager	<a href="mailto:deborahgunderson@ocfa.org">deborahgunderson@ocfa.org</a>	714.573.6302

**Summary**

This routine annual agenda item is submitted for approval to rebudget various projects, grants, and unexpended funds that were not used in FY 2015/16 and require a rebudget to FY 2016/17.

**Prior Board/Committee Action**

Not Applicable.

**RECOMMENDED ACTION(S)**

Review the proposed agenda item and direct staff to place this item on the agenda for the Board of Directors meeting of September 22, 2016, with the Budget and Finance Committee's recommendation that the Board of Directors take the following actions:

Authorize the following FY 2016/17 budget adjustments, which are funded from unexpended fund balance available from FY 2015/16:

<b>Fund</b>	<b>Increase Revenue</b>	<b>Increase Appropriations</b>	<b>Appropriate Fund Balance</b>
121 General Fund	\$686,889	\$1,356,822	<del>\$736,648</del> 669,933
12110 General Fund CIP	0	4,168,410	4,168,410
123 Fire Stations and Facilities	0	738,686	738,686
124 Comm. and Info. Systems	0	1,609,482	1,609,482
133 Fire Apparatus	0	7,175,845	7,175,845
<b>Totals</b>	<b>\$686,889</b>	<b>\$15,049,245</b>	<b>\$14,429,071</b> 362,356

**Impact to Cities/County**

Not Applicable.

**Fiscal Impact**

Approval of the requested rebudgets will increase appropriations in the General and CIP funds commensurate with equivalent amounts of unexpended fund balance from FY 2015/16.



## **Background**

This annual rebudget request includes projects in the General and CIP funds, as detailed in the attachment. Due to the complexity and size of some of the projects and the time required to complete others, not all projects were completed in FY 2015/16. Therefore, staff is recommending appropriations for these projects be rebudgeted to FY 2016/17 so the projects can be completed. **This is simply a timing change of planned expenditures, and does not reflect an overall increase**, with one exception. The appropriation for Fleet Services & Supplies (S&S) is a correction to the FY 2016/17 budget due to an inadvertent omission during budget development. FY 2016/17 fund balance will need to be appropriated commensurate with the un-expended portion of fund balance from FY 2015/16.

## **Attachment(s)**

List of Rebudgets from FY 2015/16 to FY 2016/17

**ORANGE COUNTY FIRE AUTHORITY**  
**Rebudgets from FY 2015/16 to FY 2016/17**

Attachment

<b>Fund#</b>	<b>Description</b>	<b>Revenue Rebudgets</b>	<b>Expenditure Rebudgets</b>	<b>Appropriate Fund Balance</b>
<b>Fund 121 - General Fund</b>				
121	2015 UASI Grant	\$43,814	\$43,814	\$0
121	Emergency Preparedness Academy		2,580	2,580
121	2015 US&R Grant	599,075	532,360	(66,715)
121	800 MHz Partnership costs		548,089	548,089
121	State Lobbying services funding		80,000	80,000
121	Sunscreen and dispenser systems		12,500	12,500
121	Washer/Extractor for Service Center		13,000	13,000
121	Evaluation of Print environment		11,500	11,500
121	CalFire Fire Prevention Grant	44,000	44,000	0
121	Fleet Services S&S		68,979	68,979
		<b>686,889</b>	<b>1,356,822</b>	<b>669,933</b>
12110	Defibrillator replacements		3,835,000	3,835,000
12110	Mobile Data Computers (P303)		152,577	152,577
12110	Fire Station Phones/Alarms/Sound (P334)		111,742	111,742
12110	Network/Servers/Security (P337)		69,091	69,091
		-	4,168,410	4,168,410
<b>Total: Fund 121</b>		<b>686,889</b>	<b>5,525,232</b>	<b>4,838,343</b>
<b>Fund 123 - Fire Stations and Facilities</b>				
123	RFOTC Emergency Power Extension		499,931	499,931
123	US&R Warehouse Improvement		238,755	238,755
<b>Total: Fund 123</b>		-	<b>738,686</b>	<b>738,686</b>
<b>Fund 124 - Communications &amp; Information Systems</b>				
124	Public Safety System -- Incident Reporting Replacement		500,000	500,000
124	Public Safety System -- Integrated Fire Prevention		489,261	489,261
124	RFOTC AV Upgrade Project		620,221	620,221
<b>Total: Fund 124</b>		<b>\$0</b>	<b>1,609,482</b>	<b>1,609,482</b>
<b>Fund 133 - Vehicle Replacement Fund</b>				
133	Type 1 Engines, 4		2,304,724	2,304,724
133	TDA 100' Quint, 2		2,677,514	2,677,514
133	TDA 100' Quint, 1 Developer Funded		1,576,744	1,576,744
133	Mid Size 4 Door, 2		71,000	71,000
133	Mid Size Cargo Van		32,000	32,000
133	Minivan		27,863	27,863
133	Vehicle outfitting costs, 5 Colorado Pickups		270,000	270,000
133	Outfitting costs, miscellaneous vehicles		216,000	216,000
<b>Total: Fund 133</b>		<b>\$0</b>	<b>\$7,175,845</b>	<b>\$7,175,845</b>



**Orange County Fire Authority**  
**AGENDA STAFF REPORT**

**Budget and Finance Committee Meeting**  
**September 14, 2016**

**Agenda Item No. 4C**  
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