



ORANGE COUNTY FIRE AUTHORITY

AGENDA

EXECUTIVE COMMITTEE REGULAR MEETING

Thursday, April 28, 2022

5:30 P.M.

Regional Fire Operations and Training Center

Board Room

1 Fire Authority Road
Irvine, CA 92602

Michele Steggell, Chair

Anthony Kuo, Vice Chair

Shelley Hasselbrink • Donald P. Wagner • Noel Hatch • Dave Shawver

Gene Hernandez • John O'Neill • Tri Ta

Ex Officio Member - Dennis Wilberg, Mission Viejo

NOTICE REGARDING PUBLIC PARTICIPATION DURING COVID-19 EMERGENCY

This meeting is open to the public. In addition, there are several alternative ways to view and to make comments during the meeting, including:

Access Meeting Live (No Public Comments):

You may access the meeting live electronically at: <https://player.cloud.wowza.com/hosted/xvtncikw/player.html>. (Note: you should use one of the other alternatives below if you want to make comments during the meeting.)

Public Comments via Zoom: You may also view and make real-time verbal comments during the meeting via the Zoom link below during the meeting. You will be audible during your comments, but the committee members will not be able to see you. To submit a live comment using Zoom, please be prepared to use the "Raise Your Hand" feature when public comment opportunities are invited by the Chair. (You can raise your hand on your smart phone by pressing *9.) Also, members of the public must unmute themselves when prompted upon being recognized by the Chair in order to be heard. (To unmute your smartphone in Zoom, press *6.)

Public Comments via Zoom: <https://zoom.us/j/83264128588#success>

Meeting ID: 832 6412 8588

Passcode: 298121

Raise Your Hand (press *9) and Unmute (press *6)

E-Comments: Alternatively, you may email your written comments to coa@ocfa.org. E-comments will be provided to the committee members upon receipt and will be part of the meeting record as long as they are received during or before the committee takes action on an item. Emails related to an item that are received after the item has been acted upon by the committee will not be considered.

Further instructions on how to provide comments is available at: <https://ocfa.org/PublicComments>.



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 and identify the need and the requested modification or accommodation. Please notify us as soon as is feasible, however 48 hours prior to the meeting is appreciated to enable the Authority to make reasonable arrangements to assure accessibility to the meeting.

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 committee members 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 the 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>

CALL TO ORDER by Chair Steggell

INVOCATION by OCFA Chaplain Emily McColl

PLEDGE OF ALLEGIANCE by Director Shawver

ROLL CALL by Clerk of the Authority

REPORTS

A. Report from the Budget and Finance Committee Chair

B. Quarterly Capital Improvement Program (CIP) Update

PUBLIC COMMENTS

Please refer to instructions on how to submit a public comment during COVID-19 Emergency on Page 1 of this Agenda.

1. PRESENTATIONS

No items.

2. CONSENT CALENDAR

All matters on the consent calendar are considered routine and are to be approved with one motion unless a Committee Member or a member of the public requests separate action on a specific item.

A. Minutes for the Executive Committee Meeting

Submitted by: Maria D. Huizar, Clerk of the Authority

The record will reflect that any Director not in attendance at the meeting of the Minutes will be registered as an abstention, unless otherwise indicated.

Recommended Actions:

1. Approve the Minutes for the March 24, 2022, Regular Meeting as submitted.

2. Approve the Minutes for the March 24, 2022, Concurrent Joint Special Meeting as submitted.

B. Monthly Investment Reports

Submitted by: Robert Cortez, Assistant Chief/Business Services Department, Tricia Jakubiak, Treasurer/Treasury & Financial Planning and James Slobojan, Assistant Treasurer/Treasury & Financial Planning

On April 13, 2022, the Budget and Finance Committee reviewed the proposed agenda item and directed staff to place the item on the Executive Committee agenda by a vote of 7-0 (Directors Bourne and Rossini absent).

Recommended Action:

Receive and file the reports.

C. Blanket Order Extension for General Counsel Services

Submitted by: Lori Zeller, Deputy Chief/Administration and Support Bureau and Robert Cortez, Assistant Chief/Business Services Department

Recommended Action:

Approve and authorize the Purchasing Manager to extend the previously approved blanket order with WSS through August 31, 2022, in an amount not to exceed \$337,500.

D. Blanket Order Extension for Zoll Cardiac Monitors / Defibrillators and Automated External Defibrillators (AEDs)

Submitted by: Randy Black, Assistant Chief/Emergency Medical Services Department and Paul Whittaker, Battalion Chief/Emergency Medical Services

Recommended Action:

Approve and authorize the Purchasing Manager to extend the Zoll blanket order for two years plus two optional one-year renewals for the as-needed purchase of cardiac monitors/defibrillators, automated external defibrillators (AEDs), associated consumable supplies, and extended warranty services in an amount not to exceed \$529,502.30 annually.

3. DISCUSSION CALENDAR

No items.

COMMITTEE MEMBER COMMENTS

ADJOURNMENT – The next regular meeting of the Executive Committee is scheduled for Thursday, May 26, 2022, at 6:00 p.m.

AFFIDAVIT OF POSTING

I hereby certify under penalty of perjury and as required by the State of California, Government Code § 54954.2(a), that the foregoing Agenda was posted in the lobby and front gate public display case of the Orange County Fire Authority, Regional Fire Operations and Training Center, 1 Fire Authority Road, Irvine, CA, not less than 72 hours prior to the meeting.

Maria D. Huizar, CMC
Clerk of the Authority

FUTURE EC AGENDA ITEMS – THREE-MONTH OUTLOOK:

- Quarterly CIP Update
- Legislative Report
- Monthly Investment Report
- 3rd Quarter Financial Newsletter
- Workers Compensation Third Party Administrator

UPCOMING MEETINGS:

Human Resources Committee
Budget & Finance Committee
Budget & Finance Committee, Special Meeting
Executive Committee
Board of Directors
Concurrent Joint Special Meeting of the
Board of Directors and all Committees

Tuesday, May 4, 2022, 12 noon
Wednesday, May 11, 2022, 12 noon
Wednesday, May 18, 2022, 3:00 p.m.
Thursday, May 26, 2022, 5:30 p.m.
Thursday, May 26, 2022, 6:00 p.m.
Thursday, May 26, 2022, 6:00 p.m.

MINUTES ORANGE COUNTY FIRE AUTHORITY

**Executive Committee Regular Meeting
Thursday, March 24, 2022
5:30 P.M.**

**Regional Fire Operations and Training Center
Board Room
1 Fire Authority Road
Irvine, CA 92602**

CALL TO ORDER

Chair Steggell called the regular meeting of the Orange County Fire Authority Executive Committee to order at 5:30 p.m. on March 24, 2022.

INVOCATION

The invocation was led by OCFA Senior Chaplain Dave Keehn.

PLEDGE OF ALLEGIANCE

Director Hatch led the assembly in the Pledge of Allegiance to our Flag.

ROLL CALL

Present: Michele Steggell, La Palma, Chair
Anthony Kuo, Irvine, Vice Chair
Shelley Hasselbrink, Los Alamitos*
Noel Hatch, Laguna Woods*
John O'Neill, Garden Grove
Dave Shawver, Stanton
Tri Ta, Westminster*
Donald P. Wagner, County of Orange*

Absent: Gene Hernandez, Yorba Linda
Dennis Wilberg, Ex Officio

Also present were:

Fire Chief Brian Fennessy
Deputy Chief Kenny Dossey
Assistant Chief Randy Black
Assistant Chief TJ McGovern
General Counsel David Kendig
Clerk of the Authority, Maria D. Huizar

Deputy Chief Lori Zeller
Assistant Chief Jim Ruane
Assistant Chief Lori Smith
Assistant Chief Stephanie Holloman
Assistant Chief Robert Cortez
Director of Communications Matt Olson

**Those members attending via Teleconferencing*

REPORTS

A. Report from the Budget and Finance Committee Chair (FILE 12.02A6)

The Budget and Finance Committee Report was deferred to the Board of Directors Meeting.

PUBLIC COMMENTS

Chair Steggell opened the Public Comments portion of the meeting. Chair Steggell closed the Public Comments portion of the meeting without any comments from the general public.

1. PRESENTATIONS

No items.

2. CONSENT CALENDAR

On motion of Director O'Neill and second by Director Shawver, and following a roll call vote, approved 7-0 Agenda Items 2A-2C (Directors Wagner and Hernandez absent), and 2D pulled for separate consideration.

A. Minutes for the Executive Committee Meeting (FILE 12.02A2)

Actions:

1. Approve the Minutes for the February 24, 2022, Regular Meeting as submitted.
2. Approve the Minutes for the February 24, 2022, Concurrent Joint Special Meeting as submitted.

B. Monthly Investment Reports (FILE 11.10D2)

Action: Receive and file the reports.

C. New Classification Specification for Hand Crew Superintendent (FILE 17.18)

Action: Approve the establishment of the new classification and salary range of Hand Crew Superintendent.

D. Blanket Order Extension for Copier Lease & Managed Print Services (FILE 19.08C)

Vice Chair Kuo pulled this item for separate consideration.

A brief discussion ensued.

On motion of Director Shawver and second by Vice Chair Kuo, and following a roll call vote, approved 7-0 (Directors Hernandez and Wagner absent) to authorize the Purchasing Manager to extend the previously approved lease for Sharp copiers/MFDs and managed print services with CBE for one year through March 31, 2023, in an amount not to exceed \$160,000 to allow for staff to complete a procurement process to select new equipment, to provide the Board and Committee members the option to, receive agenda packets in entirety in print or online as deemed necessary.

3. DISCUSSION CALENDAR

No items.

COMMITTEE MEMBER COMMENTS

The Committee Members offered no comments.

ADJOURNMENT – Chair Steggell adjourned the meeting at 5:49 p.m. The next meeting of the Executive Committee will be a Special Joint Concurrent Meeting of the Board of Directors and all Committees scheduled for Thursday, April 14, 2022, at 6:00 p.m.

Maria D. Huizar, CMC
Clerk of the Authority

MINUTES ORANGE COUNTY FIRE AUTHORITY

Executive Committee Concurrent Joint Special Meeting Thursday, March 24, 2022 7:16 P.M.

Regional Fire Operations and Training Center
Board Room
1 Fire Authority Road
Irvine, CA 92602

CALL TO ORDER

A Concurrent Joint Special Meeting of the Orange County Fire Authority Board of Directors, Executive Committee, Budget and Finance Committee, and the Human Resources Committee was called to order on March 24, 2022, at 7:16 p.m. by Board of Directors Chair Michele Steggell.

ROLL CALL

Present: Michele Steggell, La Palma, Chair
Anthony Kuo, Irvine, Vice Chair
Shelley Hasselbrink, Los Alamitos*
Noel Hatch, Laguna Woods*
John O' Neill, Garden Grove
Dave Shawver, Stanton
Tri Ta, Westminster*
Donald P. Wagner, County of Orange*

Absent: Gene Hernandez, Yorba Linda
Dennis Wilberg, Ex Officio

Also present were:

Fire Chief Brian Fennessy
Deputy Chief Kenny Dossey
Assistant Chief TJ McGovern
Clerk of the Authority, Maria D. Huizar
General Counsel David Kendig
Director of Communications Matt Olson

Deputy Chief Lori Zeller
Assistant Chief Lori Smith
Assistant Chief Randy Black
Assistant Chief Jim Ruane
Assistant Chief Stephanie Holloman
Assistant Chief Robert Cortez

**Those members attending via Teleconferencing*

PUBLIC COMMENTS

Chair Steggell opened and closed the Public Comments portion of the meeting without any comments from the general public.

1. PRESENTATIONS

No items.

2. CONSENT CALENDAR

A. Findings Required by AB 361 for the Continued Use of Teleconferencing for Meetings of the Executive Committee (FILE 12.02A2)

On motion of Director Wagner and second by Director Hasselbrink, and following a roll call vote, declared passed 6-2 (Directors Kuo and Steggell opposed, Director Hernandez absent) to make the following findings:

- a. A state of emergency has been proclaimed by California's Governor due to the COVID-19 pandemic and continues in effect; and
- b. The Committee has reconsidered the circumstances of the state of emergency; and
- c. State and local officials continue to recommend measures to promote social distancing to slow the spread of COVID-19.

REPORTS

None.

COMMITTEE MEMBER COMMENTS

None.

ADJOURNMENT – Chair Steggell adjourned the meeting at 7:26 p.m. The next meeting of the Executive Committee will be a Special Joint Concurrent Meeting of the Board of Directors and all Committees scheduled for Thursday, April 14, 2022, at 6:00 p.m.

Maria D. Huizar, CMC
Clerk of the Authority



Orange County Fire Authority
AGENDA STAFF REPORT

Executive Committee Meeting
April 28, 2022

Agenda Item No. 2B
Consent Calendar

Monthly Investment Reports

Contact(s) for Further Information

Robert Cortez, Assistant Chief, Business Services Department	robertcortez@ocfa.org	714.573.6012
Tricia Jakubiak, Treasurer Treasury & Financial Planning	triciajakubiak@ocfa.org	714.573.6301
James Slobojan, Assistant Treasurer Treasury & Financial Planning	james@slobojan@ocfa.org	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

On April 13, 2022, the Budget and Finance Committee reviewed the proposed agenda item and directed staff to place the item on the Executive Committee agenda by a vote of 7-0 (Directors Bourne and Rossini absent).

RECOMMENDED ACTION(S)

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 February 28, 2022. A preliminary investment report as of March 18, 2022, is also provided as the most complete report that was available at the time this agenda item was prepared.

Attachment(s)

Final Investment Report – February 2022/Preliminary Report – March 2022

Orange County Fire Authority Monthly Investment Report



Final Report – February 2022

Preliminary Report – March 2022



Monthly Investment Report Table of Contents

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Orange County Fire Authority

Final Investment Report

February 28, 2022



EXECUTIVE SUMMARY

Portfolio Activity & Earnings

During the month of February 2022, the size of the portfolio decreased by approximately \$22 million to \$143.9 million. Receipts for the month totaled approximately \$12.1 million, significant receipts included cash contract payments totaling \$5.9 million, Property Tax apportionment payments totaling \$1.3 million, and various grant reimbursement payments and other charges for current services totaling \$4.9 million. Total February cash outflows amounted to approximately \$34.2 million. Significant disbursements for the month included two biweekly payrolls and related benefits totaling approximately \$29.4 million. The portfolio's balance is expected to increase slightly in March.

In February, the portfolio's yield to maturity (365-day equivalent) moved upward by 7 basis points to 0.42%. The effective rate of return increased by 9 basis points to 0.41% for the month, and the average maturity of the portfolio decreased by six days to 21 days to maturity.

Economic News

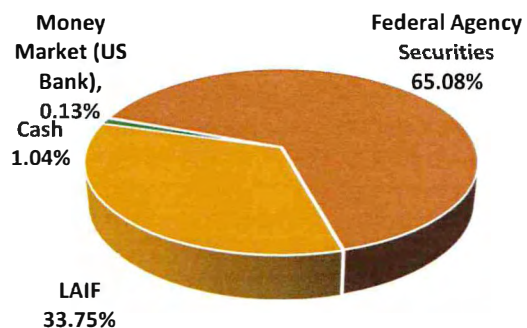
In February 2022, total nonfarm payroll employment rose by 678,000, and the unemployment rate dropped slightly to 3.8%. Job growth was widespread, led by gains in leisure and hospitality, professional and business services, health care, and construction. The number of unemployed persons moved slightly downward to 6.3 million. Retail sales rose .3% in February, representing a slowdown compared with January.

February U.S. Consumer confidence fell for the second consecutive month as fears of inflation soured expectations. The producer price index (PPI), which measures wholesale prices, rose .8% in February. On a 12-month basis, the PPI was 10%. Wholesale gasoline prices surged more than 14%. Consumer prices increased 0.8% in February. Over the past 12 months, the Consumer Price Index (CPI) rose 7.9%, a fresh 40 year high. Gas, groceries, and shelter were the biggest contributors to the CPI gain while auto prices eased. Worker paychecks fell further behind, as inflation-adjusted earnings dropped 0.8%, contributing to a 2.6% decline over the past year. In early March, the Federal Reserve Chair indicated that the Fed is on track to raise interest rates by a quarter of a percent to help combat inflation. The Fed Chair also indicated they will proceed with caution due to the uncertain impacts that will hit our economy due to Russia's invasion of Ukraine. At the March 15th Federal Open Market Committee meeting, the Fed Chair approved a rate hike from .25% to .50%, the first such rate increase since 2018. The committee also signaled that they project rate hikes at each of the six remaining meetings this year.

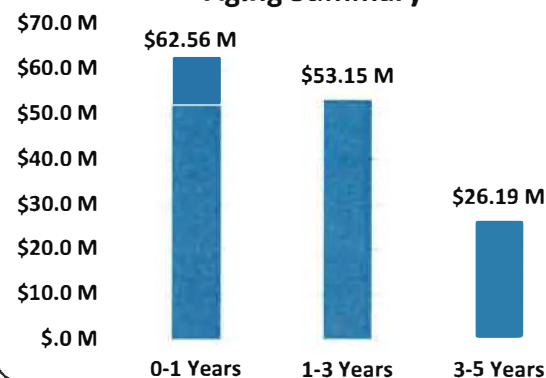


OCFA'S PORTFOLIO IS EXCEEDING THE LAIF AND 3 MONTH TREASURY BENCHMARKS AS OF FEBRUARY 28, 2022

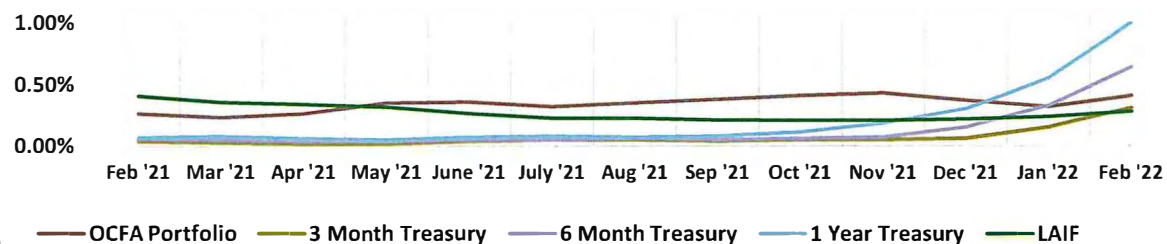
Market Value \$141,908,815



Aging Summary



12 Month Benchmarks





BENCHMARK COMPARISON AS OF FEBRUARY 28, 2022

3 Month T-Bill: 0.31%

1 Year T-Bill: 1.00%

6 Month T-Bill: 0.64%

LAIF: 0.28%

OCFA Portfolio: 0.41%

PORTFOLIO SIZE, YIELD, & DURATION

	<u>Current Month</u>	<u>Prior Month</u>	<u>Prior Year</u>
Book Value	\$143,937,194	\$165,982,837	\$134,346,510
Yield to Maturity (365 day)	0.42%	0.35%	0.28%
Effective Rate of Return	0.41%	0.32%	0.26%
Days to Maturity	21	27	19



ORANGE COUNTY FIRE AUTHORITY
Portfolio Management
Portfolio Summary
February 28, 2022

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

Investments	See Note 1 on page 10		See Note 2 on page 10		Term	Days to Mat./Call	YTM/Call 360 Equiv.	YTM/Call 365 Equiv.
	Par Value	Market Value	Book Value	% of Portfolio				
Money Mkt Mutual Funds/Cash	190,585.00	190,585.00	190,585.00	0.13	1	1	0.010	0.010
Federal Agency Coupon Securities	81,450,000.00	79,347,874.45	81,452,208.56	57.09	1,318	35	0.553	0.561
Federal Agency Disc. -Amortizing	13,000,000.00	12,999,870.00	12,999,962.08	9.11	71	3	0.035	0.036
Local Agency Investment Funds	48,022,050.47	47,899,071.76	48,022,050.47	33.66	1	1	0.274	0.278
	142,662,635.47	140,437,401.21	142,664,806.11	100.00%	760	21	0.411	0.417

Investments								
Cash								
Passbook/Checking (not included in yield calculations)	1,471,414.01	1,471,414.01	1,471,414.01		1	1	0.000	0.000
Total Cash and Investments	144,134,049.48	141,908,815.22	144,136,220.12		760	21	0.411	0.417

Total Earnings	February 28 Month Ending	Fiscal Year To Date
Current Year	47,661.31	385,930.38
Average Daily Balance	150,594,440.62	154,718,791.34
Effective Rate of Return	0.41%	0.37%

"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, 2022. 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

3/4/22

Cash and Investments with GASB 31 Adjustment:

Book Value of Cash & Investments before GASB 31 (Above)	\$ 144,136,220.12
GASB 31 Adjustment to Books (See Note 3 on page 10)	\$ (199,026.23)
Total	\$ 143,937,193.89

ORANGE COUNTY FIRE AUTHORITY
Portfolio Management
Portfolio Details - Investments
February 28, 2022

See Note 1 on page 10

See Note 2 on page 10

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM/Call 365	Days to Mat./Call	Maturity Date
Money Mkt Mutual Funds/Cash											
SYS1042	1042	First American Treasury Oblig		09/22/2021	190,585.00	190,585.00	190,585.00	0.010	0.010	1	
SYS528	528	Federated Treasury Obligations		07/01/2021	0.00	0.00	0.00	0.010	0.010	1	
Subtotal and Average			3,799,013.50		190,585.00	190,585.00	190,585.00		0.010	1	
Federal Agency Coupon Securities											
3133EMLE0	1020	Federal Farm Credit Bank (Continuous Call)		12/23/2020	14,000,000.00	13,799,100.00	14,000,000.00	0.190	0.190	0	09/22/2023
3133EMWH1	1030	Federal Farm Credit Bank (Callable 4/21/2022)		04/22/2021	3,000,000.00	2,909,610.00	3,002,208.56	0.710	0.710	51	04/21/2025
3133EMXS6	1032	Federal Farm Credit Bank (Continuous Call)		04/28/2021	12,000,000.00	11,626,320.00	12,000,000.00	0.720	0.720	0	04/28/2025
3130ALNY6	1025	Fed Home Loan Bank (Callable 03/30/2022)		03/30/2021	8,000,000.00	7,790,720.00	8,000,000.00	0.550	0.550	29	09/30/2024
3130ALTJ3	1029	Fed Home Loan Bank (Callable 4/8/2022)		04/22/2021	9,435,000.00	9,244,413.00	9,435,000.00	0.375	0.375	38	04/08/2024
3130ALVR2	1031	Fed Home Loan Bank (Callable 4/23/2022)		04/23/2021	11,015,000.00	10,678,271.45	11,015,000.00	0.520	0.520	53	10/23/2024
3130AM6P2	1034	Fed Home Loan Bank (Callable 4/29/2022)		04/29/2021	12,000,000.00	11,652,960.00	12,000,000.00	1.000	1.000	59	04/29/2026
3130AM6H0	1035	Fed Home Loan Bank (Callable 5/11/2022)		05/11/2021	12,000,000.00	11,646,480.00	12,000,000.00	0.550	0.550	71	10/11/2024
Subtotal and Average			81,452,238.72		81,450,000.00	79,347,874.45	81,452,208.56		0.561	35	
Federal Agency Disc. -Amortizing											
313385TV8	1045	Fed Home Loan Bank		12/23/2021	13,000,000.00	12,999,870.00	12,999,962.08	0.035	0.036	3	03/04/2022
Subtotal and Average			23,285,423.65		13,000,000.00	12,999,870.00	12,999,962.08		0.036	3	
Local Agency Investment Funds											
SYS336	336	Local Agency Invstmt Fund			48,022,050.47	47,899,071.76	48,022,050.47	0.278	0.278	1	
Subtotal and Average			42,057,764.76		48,022,050.47	47,899,071.76	48,022,050.47		0.278	1	
Total and Average			150,594,440.62		142,662,635.47	140,437,401.21	142,664,806.11		0.417	21	

ORANGE COUNTY FIRE AUTHORITY
Portfolio Management
Portfolio Details - Cash
February 28, 2022

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM/C 365	Days to Mat./Call
Money Mkt Mutual Funds/Cash										
SYS10033	10033	Revolving Fund		07/01/2021	20,000.00	20,000.00	20,000.00		0.000	1
SYS4	4	Union Bank		07/01/2021	1,451,414.01	1,451,414.01	1,451,414.01		0.000	1
		Average Balance	0.00							1
Total Cash and Investments			150,594,440.62		144,134,049.48	141,908,815.22	144,136,220.12		0.417	21

Orange County Fire Authority

In Service of Others!



ORANGE COUNTY FIRE AUTHORITY
Aging Report
By Maturity Date
As of March 1, 2022

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

See Note 5 on page 10

				Maturity Par Value	Percent of Portfolio	Current Book Value	Current Market Value
Aging Interval: 0 days	(03/01/2022 - 03/01/2022)	5 Maturities	0 Payments	49,684,049.48	34.92%	49,684,049.48	49,561,070.77
Aging Interval: 1 - 30 days	(03/02/2022 - 03/31/2022)	1 Maturities	0 Payments	13,000,000.00	9.16%	12,999,962.08	12,999,870.00
Aging Interval: 31 - 60 days	(04/01/2022 - 04/30/2022)	0 Maturities	0 Payments	0.00	0.00%	0.00	0.00
Aging Interval: 61 - 90 days	(05/01/2022 - 05/30/2022)	0 Maturities	0 Payments	0.00	0.00%	0.00	0.00
Aging Interval: 91 - 120 days	(05/31/2022 - 06/29/2022)	0 Maturities	0 Payments	0.00	0.00%	0.00	0.00
Aging Interval: 121 - 365 days	(06/30/2022 - 03/01/2023)	0 Maturities	0 Payments	0.00	0.00%	0.00	0.00
Aging Interval: 366 - 1095 days	(03/02/2023 - 02/28/2025)	5 Maturities	0 Payments	54,450,000.00	37.46%	54,450,000.00	53,158,984.45
Aging Interval: 1096 days and after	(03/01/2025 -)	3 Maturities	0 Payments	27,000,000.00	18.45%	27,002,208.56	26,188,890.00
Total for		14 Investments	0 Payments		100.00	144,136,220.12	141,908,815.22



NOTES TO PORTFOLIO MANAGEMENT REPORT

- Note 1: Market value of the LAIF investment is calculated using a fair value factor provided by LAIF. The U.S. Bank Corporate Trust and Custody 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, 2021 includes an increase of \$6,222.75 to the LAIF investment and a decrease of (\$205,248.98) 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.
- Note 5: Section 15.3.1 of the Investment Policy requires at least 50% of the portfolio to be invested to a period of one year or less. Due to an investment maturity of \$15,000,000 occurring in February and without large revenue receipts for the month, the portfolio diversification dropped below the 50% threshold. The diversification requirement is expected to be resolved in April with the receipt of property tax apportionment payments.



Local Agency Investment Fund (LAIF)

As of February 28, 2022, OCFA has \$48,022,050.47 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 February 28, 2022 is .99743912. When applied to OCFA's LAIF investment, the fair value is \$47,899,071.76 or \$122,978.71 below cost. Although the fair value of the LAIF investment is lower 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 February 28, 2022 is included on the following page.



Fair Value Including Accrued Interest	\$	197,833,580,816.35
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Orange County Fire Authority
Preliminary Investment Report
March 18, 2022



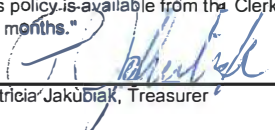
ORANGE COUNTY FIRE AUTHORITY
Portfolio Management
Portfolio Summary
March 18, 2022

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

	See Note 1 on page 19	See Note 2 on page 19						
Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Mat./Call	YTM/Call 360 Equiv.	YTM/Call 365 Equiv.
Money Mkt Mutual Funds/Cash	190,586.46	190,586.46	190,586.46	0.13	1	1	0.010	0.010
Federal Agency Coupon Securities	81,450,000.00	78,482,128.55	81,452,173.38	56.30	1,318	193	0.553	0.561
Local Agency Investment Funds	63,022,050.47	62,860,658.56	63,022,050.47	43.56	1	1	0.274	0.278
	144,662,636.93	141,533,373.57	144,664,810.31	100.00%	743	109	0.431	0.437
Investments								
Cash								
Passbook/Checking (not included in yield calculations)	2,330,597.83	2,330,597.83	2,330,597.83		1	1	0.000	0.000
Total Cash and Investments	146,993,234.76	143,863,971.40	146,995,408.14		743	109	0.431	0.437

	March 18 Month Ending	Fiscal Year To Date
Total Earnings		
Current Year	30,448.27	416,378.65
Average Daily Balance	145,653,476.80	154,093,597.23
Effective Rate of Return	0.42%	0.38%

"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, 2022. 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

Cash and Investments with GASB 31 Adjustment:

Book Value of Cash & Investments before GASB 31 (Above)	\$ 146,995,408.14
GASB 31 Adjustment to Books (See Note 3 on page 19)	\$ (199,026.23)
Total	\$ 146,796,381.91

ORANGE COUNTY FIRE AUTHORITY
Portfolio Management
Portfolio Details - Investments
March 18, 2022

CUSIP	Investment #	Issuer	Average	Purchase	Par Value	Market Value	Book Value	Stated	YTM/Call	Days to	Maturity
			Balance	Date				Rate	365	Mat./Call	
Money Mkt Mutual Funds/Cash											
SYS1042	1042	First American Treasury Oblig		09/22/2021	190,586.46	190,586.46	190,586.46	0.010	0.010	1	
SYS528	528	Federated Treasury Obligations		07/01/2021	0.00	0.00	0.00	0.010	0.010	1	
Subtotal and Average			6,623,682.88		190,586.46	190,586.46	190,586.46		0.010	1	
Federal Agency Coupon Securities											
3133EMLE0	1020	Federal Farm Credit Bank (Continuous Call)		12/23/2020	14,000,000.00	13,720,420.00	14,000,000.00	0.190	0.190	13	09/22/2023
3133EMWH1	1030	Federal Farm Credit Bank (Callable 4/21/2022)		04/22/2021	3,000,000.00	2,871,690.00	3,002,173.38	0.710	0.710	33	04/21/2025
3133EMXS6	1032	Federal Farm Credit Bank (Continuous Call)		04/28/2021	12,000,000.00	11,474,040.00	12,000,000.00	0.720	0.720	1,136	04/28/2025
3130ALNY6	1025	Fed Home Loan Bank (Callable 3/30/2022)		03/30/2021	8,000,000.00	7,705,120.00	8,000,000.00	0.550	0.550	11	09/30/2024
3130ALTJ3	1029	Fed Home Loan Bank (Callable 4/8/2022)		04/22/2021	9,435,000.00	9,159,781.05	9,435,000.00	0.375	0.375	20	04/08/2024
3130ALVR2	1031	Fed Home Loan Bank (Callable 4/23/2022)		04/23/2021	11,015,000.00	10,557,877.50	11,015,000.00	0.520	0.520	35	10/23/2024
3130AM6P2	1034	Fed Home Loan Bank (Callable 4/29/2022)		04/29/2021	12,000,000.00	11,475,960.00	12,000,000.00	1.000	1.000	41	04/29/2026
3130AM6H0	1035	Fed Home Loan Bank (Callable 5/11/2022)		05/11/2021	12,000,000.00	11,517,240.00	12,000,000.00	0.550	0.550	53	10/11/2024
Subtotal and Average			81,452,190.00		81,450,000.00	78,482,128.55	81,452,173.38		0.561	193	
Federal Agency Disc. -Amortizing											
Subtotal and Average			2,166,664.56								
Local Agency Investment Funds											
SYS336	336	Local Agency Invstmt Fund			63,022,050.47	62,860,658.56	63,022,050.47	0.278	0.278	1	
Subtotal and Average			55,410,939.36		63,022,050.47	62,860,658.56	63,022,050.47		0.278	1	
Total and Average			145,653,476.80		144,662,636.93	141,533,373.57	144,664,810.31		0.437	109	

ORANGE COUNTY FIRE AUTHORITY
Portfolio Management
Portfolio Details - Cash
March 18, 2022

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM/C 365	Days to Mat./Call
Money Mkt Mutual Funds/Cash										
SYS10033	10033	Revolving Fund		07/01/2021	20,000.00	20,000.00	20,000.00		0.000	1
SYS4	4	Union Bank		07/01/2021	2,310,597.83	2,310,597.83	2,310,597.83		0.000	1
		Average Balance	0.00							1
Total Cash and Investments			145,653,476.80		146,993,234.76	143,863,971.40	146,995,408.14		0.437	109

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ORANGE COUNTY FIRE AUTHORITY
Aging Report
By Maturity Date
As of March 19, 2022

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

See Note 5 on page 19
 Maturity Percent
 Par Value of Portfolio

Current
 Book Value

Current
 Market Value

Aging Interval: 0 days	(03/19/2022 - 03/19/2022)	5 Maturities	0 Payments	65,543,234.76	45.45%	65,543,234.76	65,381,842.85
Aging Interval: 1 - 30 days	(03/20/2022 - 04/18/2022)	0 Maturities	0 Payments	0.00	0.00%	0.00	0.00
Aging Interval: 31 - 60 days	(04/19/2022 - 05/18/2022)	0 Maturities	0 Payments	0.00	0.00%	0.00	0.00
Aging Interval: 61 - 90 days	(05/19/2022 - 06/17/2022)	0 Maturities	0 Payments	0.00	0.00%	0.00	0.00
Aging Interval: 91 - 120 days	(06/18/2022 - 07/17/2022)	0 Maturities	0 Payments	0.00	0.00%	0.00	0.00
Aging Interval: 121 - 365 days	(07/18/2022 - 03/19/2023)	0 Maturities	0 Payments	0.00	0.00%	0.00	0.00
Aging Interval: 366 - 1095 days	(03/20/2023 - 03/18/2025)	5 Maturities	0 Payments	54,450,000.00	36.60%	54,450,000.00	52,660,438.55
Aging Interval: 1096 days and after	(03/19/2025 -)	3 Maturities	0 Payments	27,000,000.00	17.95%	27,002,173.38	25,821,690.00
Total for		13 Investments	0 Payments		100.00	146,995,408.14	143,863,971.40



NOTES TO PORTFOLIO MANAGEMENT REPORT

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- Note 5: Section 15.3.1 of the Investment Policy requires at least 50% of the portfolio to be invested to a period of one year or less. Due to an investment maturity of \$15,000,000 occurring in February and a \$13,000,000 maturity in March, combined with larger than anticipated expenditures, the portfolio diversification remained below the 50% threshold. The diversification requirement is expected to be resolved in April with the receipt of property tax apportionment payments.

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 \$75 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 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.

Background

Contract Award

In accordance with the Amended OCFA Joint Powers Agreement which states that “the Board shall appoint general counsel and special counsel to the Authority to serve as necessary”, along with Section 1-19 of OCFA Procurement Ordinance 009, the OCFA has continued to utilize Woodruff, Spradlin & Smart (formerly Rourke, Woodruff & Spradlin) for General Counsel Services since November 1995. In 2011, a new Professional Services Agreement was entered into reflecting the change of the firm name to the current WSS and naming David E. Kendig as General Counsel. This agreement remains in effect unless terminated by either party with thirty-day written notice. Additionally, the functional mechanism by which these services are paid for utilizes a blanket order, which was most recently approved by the Executive Committee on January 24, 2019, for a three-year term.

Current Request

In conjunction with approving a three-year term for the blanket order with WSS, the Executive Committee directed staff to schedule a review of General Counsel one year prior to the expiration of the blanket order. Due to a misinterpretation of the approval dates, a review of General Counsel was conducted in January and February 2020, *two* years prior to the expiration of the blanket order. Because of the length of time between this review and the actual expiration of the blanket order, WSS and staff considered that the Board may wish to conduct an updated review prior to approving a new multi-year blanket order term. Therefore, approval and authorization are requested to extend the current Blanket Order through August 31, 2022 to allow sufficient time for staff to schedule a review of General Counsel by the Board of Directors, after which staff will return to this committee for further direction.

Attachment(s)

None.



Orange County Fire Authority
AGENDA STAFF REPORT

Executive Committee Meeting
April 28, 2022

Agenda Item No. 2D
Consent Calendar

**Blanket Order Extension for Zoll Cardiac Monitors / Defibrillators
and Automated External Defibrillators (AEDs)**

Contact(s) for Further Information

Randy Black, Assistant Chief
Emergency Medical Services Department

randyblack@ocfa.org

714.573.6008

Paul Whittaker, Battalion Chief
Emergency Medical Services

paulwhittaker@ocfa.org

714.573.6071

Summary

This agenda item is submitted for approval to extend the previously approved blanket order for the as-needed purchase of Zoll cardiac monitors/defibrillators, automated external defibrillators (AEDs), and associated consumable supplies. Approval is also requested to add an extended warranty to provide on-site repair and maintenance services for the current fleet of monitors and defibrillators to the previously approved blanket order. The Zoll monitors and defibrillators were selected as the top-ranked firm resulting from an RFP process.

Prior Board/Committee Action(s)

At its March 23, 2017 meeting, the Executive Committee authorized the Purchasing Manager to:

1. Issue a purchase order to Zoll for the initial purchase of 120 cardiac monitor units and 180 AEDs in the amount of \$3,128,247.20
2. Issue a blanket order for a five-year term to Zoll for the as-needed purchase of consumable supplies and accessories in an amount not to exceed \$285,260.92 annually
3. Utilize the contract pricing for future budgeted purchases of cardiac monitors and AED units during the five-year term, so long as the pricing is based on the Best and Final Offer pricing.

RECOMMENDED ACTION(S)

Approve and authorize the Purchasing Manager to extend the Zoll blanket order for two years plus two optional one-year renewals for the as-needed purchase of cardiac monitors/defibrillators, automated external defibrillators (AEDs), associated consumable supplies, and to add extended warranty services in an amount not to exceed \$529,502.30 annually.

Impact to Cities/County

None.

Fiscal Impact

Increased Cost Funded by Structural Fire Fund: \$0

Increased Cost Funded by Cash Contract Cities: \$0

Funding for this contract is available in the FY 2021/22 Emergency Medical Services budget.

Background

Contract Award

On July 15, 2016 staff issued RFP JA2148 for the purchase of cardiac monitors/defibrillators and AEDs. The solicitation included preventative maintenance, repair/replacement options, extended warranty, consumable supplies, and accessories. Three proposals were received and all three companies were invited to participate in an interview/product demonstration and equipment field trial for their proposed equipment. Upon completion of the field trial, best and final offers were requested from the two highest ranking firms, with Zoll Medical Corporation ultimately emerging as the top-ranked firm.

Current Request

The current fleet of equipment will not reach the end of its useful service life for several more years. As such, staff is requesting to extend the previously approved blanket order agreement for two years with the option to extend for two additional one-year renewal periods to continue utilizing the existing equipment. Additionally, to ensure the equipment remains functional, staff requests to include additional extended on-site technical support and warranty services for preventive and as-needed repair and maintenance since the original five-year warranty that was included in the initial purchase will expire at the end of the month. The increase in the annual blanket order amount is a result of recent inflation in the cost of parts (approximately 10%) and the increase in the total number of monitors from 120 to 138.

Funding to complete a wholesale replacement of the existing cardiac monitors/defibrillators and AEDs is included in the adopted CIP Budget. Staff anticipates conducting a Request for Proposals (RFP) to evaluate new equipment and technology prior to the expiration of the requested renewal terms. In the past, the RFP process for this equipment and technology was a multi-phased project which included extended field testing and several layers of product and technology evaluation designed to thoroughly vet the proposals prior to recommending award of contract. The requested optional renewal periods proposed herein will enable staff to maintain the current equipment until replacement equipment has been procured and placed into service.

Recommendation

Staff is recommending approval and authorization for the Purchasing Manager to extend the blanket order for Zoll cardiac monitors/defibrillators and AEDs and to incorporate extended warranty services for a total amount not to exceed \$529,502.30 annually.

Attachment(s)

None.