



ORANGE COUNTY FIRE AUTHORITY AGENDA

EXECUTIVE COMMITTEE REGULAR MEETING

Thursday, January 26, 2023

5:30 P.M.

**Regional Fire Operations and Training Center
Board Room**

1 Fire Authority Road
Irvine, CA 92602

Dave Shawver, Immediate Past Chair
Shelley Hasselbrink • Donald P. Wagner • Noel Hatch
Gene Hernandez • John O'Neill
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>.

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>



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.

CALL TO ORDER by Immediate Past Chair Shawver

INVOCATION by OCFA Chaplain Emily McColl

PLEDGE OF ALLEGIANCE by Director Hasselbrink

ROLL CALL by Clerk of the Authority

REPORT

A. Report from the Budget and Finance Committee Vice Chair

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 November 17, 2022, Regular Meeting as submitted.
2. Approve the Minutes for the November 17, 2022, Concurrent Joint Special Meeting as submitted.
3. Approve the Minutes for the December 15, 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 Slobogan, Assistant Treasurer/ Treasury & Financial Planning

On January 11, 2023, 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 5-0 (Directors Bourne and Tettemer absent).

Recommended Action:

Receive and file the reports.

3. DISCUSSION CALENDAR

None.

COMMITTEE MEMBER COMMENTS

ADJOURNMENT – The next meeting will be a Regular Meeting of the Executive Committee on Thursday, February 23, 2023 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:

- Board Member Requested Item: Address Attendance during Board Meetings
- Monthly Investment Report
- Quarterly CIP Update
- Contract extension with HOAG
- 2nd Quarter Financial Newsletter

UPCOMING MEETINGS:

Human Resources Committee
Budget and Finance Committee
Operations Committee
Executive Committee
Board of Directors
Concurrent Joint Special Meetings of the
Board of Directors and Committees

Tuesday, February 7, 2023, 12 noon
Wednesday, February 8, 2023, 12 noon
Tuesday, February 14, 2023, 12 noon
Thursday, February 23, 2023, 5:30 p.m.
Thursday, February 23, 2023, 6:00 p.m.
Thursday, February 23, 2023, 6:00 p.m.

MINUTES ORANGE COUNTY FIRE AUTHORITY

**Executive Committee Regular Meeting
Thursday, November 17, 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 November 17, 2022.

INVOCATION

The Invocation was led by Chaplain Ken Krikac.

PLEDGE OF ALLEGIANCE

Director Gene Hernandez led the assembly in the Pledge of Allegiance.

ROLL CALL

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

Absent: Anthony Kuo, Irvine Dennis Wilberg, Ex Officio

Also present were:

Fire Chief Brian Fennessy
Deputy Chief Kenny Dossey
Assistant Chief Jim Ruane
Assistant Chief TJ McGovern
Assistant Chief Stephanie Holloman
General Counsel David Kendig

Deputy Chief Lori Zeller
Assistant Chief Robert Cortez
Assistant Chief Lori Smith
Assistant Chief Rob Capobianco
Director of Communications Matt Olson
Clerk of the Authority Maria D. Huizar

**Those members attending via Teleconferencing*

REPORT

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

Budget and Finance Committee Chair Tri Ta reported at its November 9, 2022, meeting, the Committee reviewed both the First Quarter Financial Newsletter and the Monthly Investment Reports and recommended forwarding both items to the Executive Committee to receive and file the reports.

B. Report from the Human Resources Committee Chair (FILE 12.02A6)

Human Resources Committee Chair Gene Hernandez reported at its November 1, 2022, the Committee received the Annual Workers' Compensation Program Update. Additionally, the Committee reviewed the New Classification Specification for Wildland Resource Technician and recommended forwarding the item to the Executive Committee for its approval of the recommended actions.

PUBLIC COMMENTS

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

1. PRESENTATIONS

No items.

2. CONSENT CALENDAR

On motion of Director O'Neill and second by Director Hernandez, and following a roll call vote, approved 8-0 Agenda Item Nos. 2A-2F (Director Kuo absent).

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

Action:

1. Approve the Minutes for the October 13, 2022, Concurrent Joint Special Meeting as submitted.
2. Approve the Minutes for the October 27, 2022, Regular Meeting as submitted.
3. Approve the Minutes for the October 27, 2022, Concurrent Joint Special Meeting as submitted.

B. First Quarter Financial Newsletter (FILE 15.07)

Action: Receive and file the report.

C. Monthly Investment Reports (FILE 11.10D2)

Action: Receive and file the reports.

D. Contract Award for a Software Solution to Measure Computer Assisted Dispatch (CAD), 9-1-1 Dispatch, and EMS Clinical Care Performance Analytics (FILE 19.08A3a)

Actions:

1. Approve and authorize the Purchasing Manager to enter into a Professional Services Agreement with FirstWatch Solutions, Inc., in a form approved by legal counsel (*Attachment 1*), and issue Purchase Order contracts for the purchase and implementation of performance analytics software for an amount not to exceed \$455,330, and for ongoing support/maintenance for contract years two through five for an aggregate amount not to exceed \$335,588.70 (*Year Two: \$80,215, Year Three: \$82,621, Year Four: \$85,100, Year Five: \$87,652.70*).
2. Approve and authorize the Purchasing Manager to increase the above described purchase orders for the addition of one or more optional modules, should a need be identified, in accordance with the contracted pricing in amounts not to exceed \$273,332 for purchase and implementation, and \$527,450 (aggregate) for ongoing support/maintenance for contract years two through five, provided that sufficient funding funds are available in the adopted budget.
3. Authorize an update to the Budget document Project Description for the existing capital improvement project (CIP) for development of an EMS Enterprise System (P353).

E. New Classification Specification for Wildland Resource Technician (FILE 17.18)

Action: Approve the establishment of the new classification and salary range of Wildland Resource Technician.

F. 2022 Legislative Report (FILE 11.10F1)

Action: Receive and file the report.

3. DISCUSSION CALENDAR

None.

COMMITTEE MEMBER COMMENTS (FILE 12.02A4)

Director Ta thanked the Committee; it was an honor to be on the Committee, thanks to everyone for their support, and stated he believes OCFA has a very good future.

Director Hernandez congratulated Director Ta for his election win to the State Assembly.

Chair Steggell congratulated Director Ta on his election victory.

ADJOURNMENT – Chair Steggell adjourned the meeting at 5:38 p.m. The next meeting will be a Concurrent Joint Special Meeting of the Board of Directors and committees on Thursday, December 15, 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, November 17, 2022 7:09 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, Budget and Finance, Human Resources, and Legislative Committee was called to order on November 17, 2022, at 7:09 p.m. by Board Chair Michele Steggell.

ROLL CALL

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

Absent: Dennis Wilberg, Ex Officio

Also present were:

Fire Chief Brian Fennessy	Deputy Chief Lori Zeller
Deputy Chief Kenny Dossey	Assistant Chief Robert Cortez
Assistant Chief Lori Smith	Assistant Chief Rob Capobianco
Assistant Chief Jim Ruane	Assistant Chief TJ McGovern
Director of Communications Matt Olson	Assistant Chief Stephanie Holloman
Clerk of the Authority Maria D. Huizar	General Counsel David Kendig

PUBLIC COMMENTS

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

**Those members attending via Teleconferencing*

1. DISCUSSION CALENDAR

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

General Counsel David Kendig presented the Findings Required by AB 361 for the Continued Use of Teleconferencing for Meetings.

On motion of Director O' Neill and second by Director Wagner, and following a roll call vote, approved 7-2 (Directors Kuo and Steggell opposed) to select Option # 1 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 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 7:20 p.m. The next meeting will be a Regular Meeting of the Executive Committee, Thursday, January 26, 2023, at 6:00 p.m.

Maria D. Huizar
Clerk of the Authority

MINUTES ORANGE COUNTY FIRE AUTHORITY

**Executive Committee
Concurrent Joint Special Meeting
Thursday, December 15, 2022
6:00 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, Budget and Finance, Human Resources, and Legislative Committee was called to order on December 15, 2022, at 6:04 p.m. by Immediate Past Chair of the Board of Directors Dave Shawver.

ROLL CALL

Present: Dave Shawver, Immediate Past Chair*
Shelley Hasselbrink, Los Alamitos*
Noel Hatch, Laguna Woods*
Gene Hernandez, Yorba Linda*
John O' Neill, Garden Grove*
Donald P. Wagner, County of Orange*

Absent: Dennis Wilberg, Ex Officio

Also present were:

Fire Chief Brian Fennessy
Assistant Chief TJ McGovern
General Counsel David Kendig

Assistant Chief Robert Cortez
Clerk of the Authority Maria D. Huizar

PUBLIC COMMENTS

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

**Those members attending via Teleconferencing*

1. DISCUSSION CALENDAR

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

General Counsel David Kendig presented the Findings Required by AB 361 for the Continued Use of Teleconferencing for Meetings.

On motion of Director Shawver and second by Director Hatch, and following a roll call vote, approved 6-0 to select Option # 1 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 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 – Immediate Past Chair Shawver adjourned the meeting at 6:13 p.m. The next meeting will be a Regular Meeting of the Executive Committee, Thursday, January 26, 2023, at 6:00 p.m.

Maria D. Huizar
Clerk of the Authority



Orange County Fire Authority
AGENDA STAFF REPORT

Executive Committee Meeting
January 26, 2023

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	jamesjslobojan@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 January 11, 2023, 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 5-0 (Directors Bourne and Tettemer absent).

RECOMMENDED ACTION(S)

Receive and file the reports.

Impact to Cities/County

Not Applicable.

Fiscal Impact

Not Applicable.

Background

Since the Committee did not meet in December, attached are the final monthly investment reports for the months ending October 31 and November 30, 2022. A preliminary investment report as of December 16, 2022, is also provided as the most complete report that was available at the time this agenda item was prepared.

Attachment(s)

1. Final Investment Report – October 2022/Preliminary Report – November 2022
2. Final Investment Report – November 2022/Preliminary Report – December 2022

Orange County Fire Authority Monthly Investment Report



Final Report – October 2022

Preliminary Report – November 2022



Monthly Investment Report Table of Contents

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Orange County Fire Authority

Final Investment Report

October 31, 2022



EXECUTIVE SUMMARY

Portfolio Activity & Earnings

During the month of October 2022, the size of the portfolio decreased by approximately \$24.2 million to \$116.4 million. Receipts for the month totaled approximately \$13.7 million. Significant receipts included property tax apportionment payments totaling \$2.5 million, cash contract payments totaling nearly \$6 million, and various grant reimbursement payments and other charges for current services totaling \$5.1 million. Disbursements for the month totaled \$38.3 million and included two biweekly payrolls and related benefits totaling approximately \$29.8 million. The portfolio's balance is expected to increase in November with the receipt of the property tax apportionment.

In October, the portfolio's yield to maturity (365-day equivalent) dipped slightly downward by less than 1 basis point to 1.28%. The effective rate of return increased by 21 basis points to 1.33% for the month, while the average maturity of the portfolio increased by thirteen days to 30 days to maturity.

Economic News

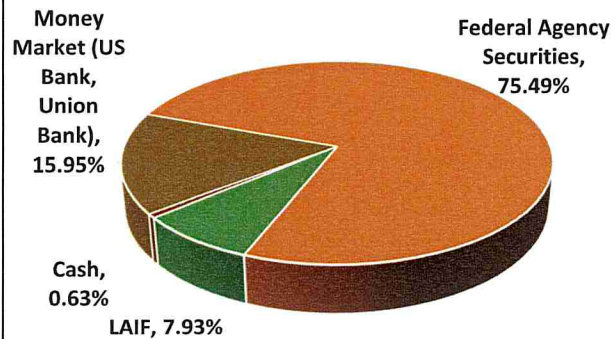
In October 2022, total nonfarm payroll employment rose by 261,000, the unemployment rate moved higher to 3.7% while the number of unemployed persons increased by 306,000. Wages were up 4.7% year-over-year. Job gains were led by health care, professional and technical services as well as manufacturing. Retail sales rose 1.3% in October largely due to an increase in motor vehicle sales and furniture store sales along with higher gasoline prices resulting in an increase of service station receipts. U.S. Consumer confidence declined in October after back-to-back monthly gains.

The Producer Price Index (PPI), which measures the prices paid by wholesalers, increased 8% from a year ago and rose 0.2% for the month of October. PPI is considered a forward-looking inflation measure as it tracks prices in the pipeline for goods and services that eventually reach consumers. The Consumer Price Index (CPI) rose 0.4% in October and 7.7% compared to last year. Costs were driven by increases in food and gasoline as well as the highest increase in shelter costs since 1990. Declines were seen in medical care services, used vehicles and clothing. The Federal Reserve has raised interest rates six times this year for a total of 3.75%. The most recent rate increase came on November 2, with a rate increase of 0.75%, marking its fourth consecutive three-quarter point interest rate increase. This takes the Federal Reserve's benchmark rate to the range of 3.75% - 4.00%, the highest level since January 2008. They meet again in December.

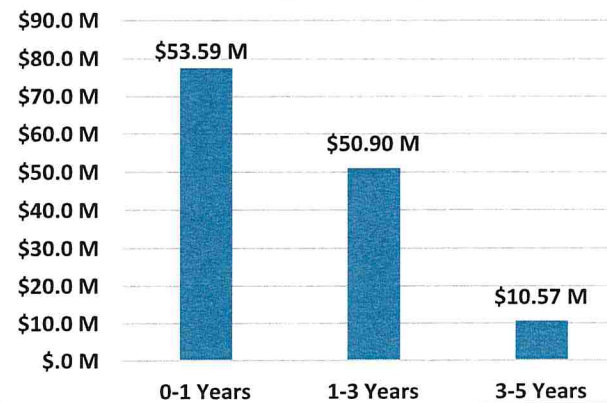


OCFA'S PORTFOLIO RETURN CONTINUES TO INCREASE AS THE FED RAISES SHORT TERM RATES

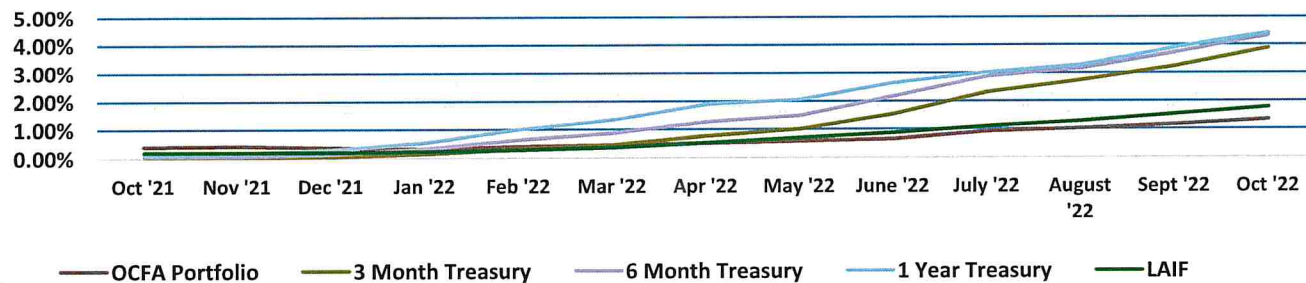
Market Value \$115,069,663



Aging Summary



12 Month Benchmarks



**BENCHMARK COMPARISON AS OF OCTOBER 31, 2022**

3 Month T-Bill: 3.87%

1 Year T-Bill: 4.43%

6 Month T-Bill: 4.31%

LAIF: 1.77%

OCFA Portfolio: 1.33%

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>	\$116,456,168	\$140,719,078	\$111,700,346
<i>Yield to Maturity (365 day)</i>	1.28%	1.29%	0.48%
<i>Effective Rate of Return</i>	1.33%	1.15%	0.41%
<i>Days to Maturity</i>	30	17	34



ORANGE COUNTY FIRE AUTHORITY
Portfolio Management
Portfolio Summary
October 31, 2022

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

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	See Note 1 on page 10	See Note 2 on page 10	See Note 5 on page 10					
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	18,362,433.67	18,362,433.67	18,362,433.67	15.16	1	1	2.859	2.898
Federal Agency Coupon Securities	81,450,000.00	74,892,187.05	81,451,739.49	67.27	1,318	40	0.551	0.559
Federal Agency Disc. -Amortizing	12,000,000.00	11,970,360.00	11,974,000.00	9.89	43	24	3.308	3.354
Local Agency Investment Funds	9,302,118.75	9,123,154.93	9,302,118.75	7.68	1	1	1.748	1.772
	121,114,552.42	114,348,135.65	121,090,291.91	100.00%	891	30	1.266	1.283
Investments								
Cash								
Passbook/Checking (not included in yield calculations)	721,528.02	721,528.02	721,528.02		1	1	0.000	0.000
Total Cash and Investments	121,836,080.44	115,069,663.67	121,811,819.93		891	30	1.266	1.283

Total Earnings	October 31 Month Ending	Fiscal Year To Date
Current Year	154,029.56	610,326.23
Average Daily Balance	136,306,537.88	164,267,727.00
Effective Rate of Return	1.33%	1.10%

"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

11/4/22

Cash and Investments with GASB 31 Adjustment:

Book Value of Cash & Investments before GASB 31 (Above)	\$ 121,811,819.93
GASB 31 Adjustment to Books (See Note 3 on page 10)	\$ (5,355,652.25)
Total	\$ 116,456,167.68

ORANGE COUNTY FIRE AUTHORITY
Portfolio Management
Portfolio Details - Investments
October 31, 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			12,885,433.67	12,885,433.67	12,885,433.67	3.030	3.030	1	
SYS528	528	Federated Treasury Obligations		07/01/2022	5,477,000.00	5,477,000.00	5,477,000.00	2.590	2.590	1	
Subtotal and Average			15,852,732.80		18,362,433.67	18,362,433.67	18,362,433.67		2.898	1	
Federal Agency Coupon Securities											
3133EMLE0	1020	Federal Farm Credit Bank (Continuous Call)		12/23/2020	14,000,000.00	13,419,420.00	14,000,000.00	0.190	0.190	0	09/22/2023
3133EMWH1	1030	Federal Farm Credit Bank (Callable 11/21/2022)		04/22/2021	3,000,000.00	2,717,910.00	3,001,739.49	0.710	0.650	20	04/21/2025
3133EMXS6	1032	Federal Farm Credit Bank (Continuous Call)		04/28/2021	12,000,000.00	10,801,920.00	12,000,000.00	0.720	0.720	0	04/28/2025
3130ALNY6	1025	Fed Home Loan Bank (Callable 12/30/2022)		03/30/2021	8,000,000.00	7,371,360.00	8,000,000.00	0.550	0.550	59	09/30/2024
3130ALTJ3	1029	Fed Home Loan Bank (Callable 1/8/2023)		04/22/2021	9,435,000.00	8,840,878.05	9,435,000.00	0.375	0.375	68	04/08/2024
3130ALVR2	1031	Fed Home Loan Bank (Callable 1/23/2023)		04/23/2021	11,015,000.00	10,118,379.00	11,015,000.00	0.520	0.520	83	10/23/2024
3130AM6P2	1034	Fed Home Loan Bank (Callable 1/29/2023)		04/29/2021	12,000,000.00	10,569,000.00	12,000,000.00	1.000	1.000	89	04/29/2026
3130AM6H0	1035	Fed Home Loan Bank (Callable 11/11/2022)		05/11/2021	12,000,000.00	11,053,320.00	12,000,000.00	0.550	0.550	10	10/11/2024
Subtotal and Average			81,451,766.92		81,450,000.00	74,892,187.05	81,451,739.49		0.559	40	
Federal Agency Disc. -Amortizing											
313385Q74	1058	Fed Home Loan Bank		10/13/2022	12,000,000.00	11,970,360.00	11,974,000.00	3.250	3.354	24	11/25/2022
Subtotal and Average			22,803,609.68		12,000,000.00	11,970,360.00	11,974,000.00		3.354	24	
Local Agency Investment Funds											
SYS336	336	Local Agency Invstmt Fund			9,302,118.75	9,123,154.93	9,302,118.75	1.772	1.772	1	
Subtotal and Average			16,198,428.49		9,302,118.75	9,123,154.93	9,302,118.75		1.772	1	
Total and Average			136,306,537.88		121,114,552.42	114,348,135.65	121,090,291.91		1.283	30	

ORANGE COUNTY FIRE AUTHORITY
Portfolio Management
Portfolio Details - Cash
October 31, 2022

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM/C 365 Mat./Call	Days to Call
Money Mkt Mutual Funds/Cash										
SYS10033	10033	Revolving Fund		07/01/2022	20,000.00	20,000.00	20,000.00		0.000	1
SYS4	4	Union Bank		07/01/2022	701,528.02	701,528.02	701,528.02		0.000	1
		Average Balance	0.00							1
Total Cash and Investments			136,306,537.88		121,836,080.44	115,069,663.67	121,811,819.93		1.283	30

Orange County Fire Authority
In Service of Others!



ORANGE COUNTY FIRE AUTHORITY
Aging Report
By Maturity Date
As of November 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	(11/01/2022 - 11/01/2022)	5 Maturities	0 Payments	28,386,080.44	24.51%	28,386,080.44	28,207,116.62
Aging Interval: 1 - 30 days	(11/02/2022 - 12/01/2022)	1 Maturities	0 Payments	12,000,000.00	10.40%	11,974,000.00	11,970,360.00
Aging Interval: 31 - 60 days	(12/02/2022 - 12/31/2022)	0 Maturities	0 Payments	0.00	0.00%	0.00	0.00
Aging Interval: 61 - 90 days	(01/01/2023 - 01/30/2023)	0 Maturities	0 Payments	0.00	0.00%	0.00	0.00
Aging Interval: 91 - 120 days	(01/31/2023 - 03/01/2023)	0 Maturities	0 Payments	0.00	0.00%	0.00	0.00
Aging Interval: 121 - 365 days	(03/02/2023 - 11/01/2023)	1 Maturities	0 Payments	14,000,000.00	11.66%	14,000,000.00	13,419,420.00
Aging Interval: 366 - 1095 days	(11/02/2023 - 10/31/2025)	6 Maturities	0 Payments	55,450,000.00	44.24%	55,451,739.49	50,903,767.05
Aging Interval: 1096 days and after	(11/01/2025 -)	1 Maturities	0 Payments	12,000,000.00	9.18%	12,000,000.00	10,569,000.00
Total for		14 Investments	0 Payments		100.00	121,811,819.93	115,069,663.67



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. Fluctuations in the marketplace have little effect on our long-term investment yield because it is our policy to hold investments to maturity. However, adjusting to market values as required by GAAP resulted in a decrease in recorded interest earnings of \$5,156,626.02. The adjustment for June 30, 2022, includes a decrease of \$965,593.95 to the LAIF investment and a decrease of \$4,390,058.30 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. Additionally, Section 15.1.3 states that Federal Agency securities shall not exceed 75% of the total investment portfolio. During the month of October, expenditures were larger than anticipated requiring the use of short-term cash. This caused the portfolio to fall below the 50% requirement and the Federal Agencies allocation to increase to 76.7%. Both diversification requirements are expected to be resolved in November with the receipt of property taxes.



Local Agency Investment Fund (LAIF)

As of October 31, 2022, OCFA has \$9,302,118.75 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 September 30, 2022 is .980760962. When applied to OCFA's LAIF investment, the fair value is \$9,123,154.93 or \$178,963.82 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 October 31, 2022 is included on the following page.



Fair Value Including Accrued Interest	\$	211,602,431,075.33
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Orange County Fire Authority

Preliminary Investment Report

November 18, 2022



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

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

Investments	Par	See Note 1 on page 19	See Note 2 on page 19	% of	Term	Days to	YTM/Call	YTM/Call
	Value	Market Value	Book Value				360 Equiv.	365 Equiv.
Money Mkt Mutual Funds/Cash	5,769,637.06	5,769,637.06	5,769,637.06	4.11	1	1	2.631	2.667
Federal Agency Coupon Securities	81,450,000.00	75,088,855.95	81,451,704.31	57.99	1,318	45	0.551	0.559
Federal Agency Disc. -Amortizing	12,000,000.00	11,995,080.00	11,993,500.00	8.54	43	6	3.308	3.354
Treasury Discounts -Amortizing	12,000,000.00	11,943,240.00	11,943,443.33	8.50	56	47	3.681	3.732
Local Agency Investment Funds	29,302,118.75	28,738,374.17	29,302,118.75	20.86	1	1	1.748	1.772
	140,521,755.81	133,535,187.18	140,460,403.45	100.00%	773	31	1.388	1.407

Investments

Cash

Passbook/Checking (not included in yield calculations)	879,147.74	879,147.74	879,147.74		1	1	0.000	0.000
Total Cash and Investments	141,400,903.55	134,414,334.92	141,339,551.19		773	31	1.388	1.407

Total Earnings	November 18 Month Ending	Fiscal Year To Date
Current Year	86,999.75	697,325.98
Average Daily Balance	132,030,006.73	160,152,273.35
Effective Rate of Return	1.34%	1.13%

"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)	\$ 141,339,551.19
GASB 31 Adjustment to Books (See Note 3 on page 19)	\$ (5,355,652.25)
Total	\$ 135,983,898.94

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

See Note 1 on page 19

See Note 2 on page 19

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM/Call 365 Mat./Call	Days to Maturity	Maturity Date
Money Mkt Mutual Funds/Cash											
SYS1042	1042	First American Treasury Oblig			1,016,637.06	1,016,637.06	1,016,637.06	3.030	3.030	1	
SYS528	528	Federated Treasury Obligations		07/01/2022	4,753,000.00	4,753,000.00	4,753,000.00	2.590	2.590	1	
Subtotal and Average			13,322,560.40		5,769,637.06	5,769,637.06	5,769,637.06		2.667	1	
Federal Agency Coupon Securities											
3133EMLE0	1020	Federal Farm Credit Bank (Continuous Call)		12/23/2020	14,000,000.00	13,441,540.00	14,000,000.00	0.190	0.190	12	09/22/2023
3133EMWH1	1030	Federal Farm Credit Bank (Callable 11/21/2022)		04/22/2021	3,000,000.00	2,726,370.00	3,001,704.31	0.710	0.650	2	04/21/2025
3133EMXS6	1032	Federal Farm Credit Bank (Continuous Call)		04/28/2021	12,000,000.00	10,837,200.00	12,000,000.00	0.720	0.720	12	04/28/2025
3130ALNY6	1025	Fed Home Loan Bank (Callable 12/30/2022)		03/30/2021	8,000,000.00	7,383,920.00	8,000,000.00	0.550	0.550	41	09/30/2024
3130ALTJ3	1029	Fed Home Loan Bank (Callable 1/8/2023)		04/22/2021	9,435,000.00	8,853,143.55	9,435,000.00	0.375	0.375	50	04/08/2024
3130ALVR2	1031	Fed Home Loan Bank (Callable 1/23/2023)		04/23/2021	11,015,000.00	10,135,562.40	11,015,000.00	0.520	0.520	65	10/23/2024
3130AM6P2	1034	Fed Home Loan Bank (Callable 1/29/2023)		04/29/2021	12,000,000.00	10,639,320.00	12,000,000.00	1.000	1.000	71	04/29/2026
3130AM6H0	1035	Fed Home Loan Bank (Callable 2/11/2022)		05/11/2021	12,000,000.00	11,071,800.00	12,000,000.00	0.550	0.550	84	10/11/2024
Subtotal and Average			81,451,720.92		81,450,000.00	75,088,855.95	81,451,704.31		0.559	45	
Federal Agency Disc. -Amortizing											
313385Q74	1058	Fed Home Loan Bank		10/13/2022	12,000,000.00	11,995,080.00	11,993,500.00	3.250	3.354	6	11/25/2022
Subtotal and Average			11,984,291.67		12,000,000.00	11,995,080.00	11,993,500.00		3.354	6	
Treasury Discounts -Amortizing											
912796X95	1059	US Treasury Bill		11/10/2022	12,000,000.00	11,943,240.00	11,943,443.33	3.610	3.732	47	01/05/2023
Subtotal and Average			5,969,315.00		12,000,000.00	11,943,240.00	11,943,443.33		3.732	47	
Local Agency Investment Funds											
SYS336	336	Local Agency Invstmt Fund			29,302,118.75	28,738,374.17	29,302,118.75	1.772	1.772	1	
Subtotal and Average			19,302,118.75		29,302,118.75	28,738,374.17	29,302,118.75		1.772	1	
Total and Average			132,030,006.73		140,521,755.81	133,535,187.18	140,460,403.45		1.407	31	

ORANGE COUNTY FIRE AUTHORITY
Portfolio Management
Portfolio Details - Cash
November 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		07/01/2022	20,000.00	20,000.00	20,000.00		0.000	1
SYS4	4	Union Bank		07/01/2022	859,147.74	859,147.74	859,147.74		0.000	1
		Average Balance	0.00							1
	Total Cash and Investments		132,030,006.73		141,400,903.55	134,414,334.92	141,339,551.19		1.407	31

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

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

Page 18

				Maturity Par Value	Percent of Portfolio	Current Book Value	Current Market Value
Aging Interval: 0 days	(11/19/2022 - 11/19/2022)	5 Maturities	0 Payments	35,950,903.55	26.33%	35,950,903.55	35,387,158.97
Aging Interval: 1 - 30 days	(11/20/2022 - 12/19/2022)	1 Maturities	0 Payments	12,000,000.00	8.92%	11,993,500.00	11,995,080.00
Aging Interval: 31 - 60 days	(12/20/2022 - 01/18/2023)	1 Maturities	0 Payments	12,000,000.00	8.89%	11,943,443.33	11,943,240.00
Aging Interval: 61 - 90 days	(01/19/2023 - 02/17/2023)	0 Maturities	0 Payments	0.00	0.00%	0.00	0.00
Aging Interval: 91 - 120 days	(02/18/2023 - 03/19/2023)	0 Maturities	0 Payments	0.00	0.00%	0.00	0.00
Aging Interval: 121 - 365 days	(03/20/2023 - 11/19/2023)	1 Maturities	0 Payments	14,000,000.00	10.00%	14,000,000.00	13,441,540.00
Aging Interval: 366 - 1095 days	(11/20/2023 - 11/18/2025)	6 Maturities	0 Payments	55,450,000.00	37.95%	55,451,704.31	51,007,995.95
Aging Interval: 1096 days and after	(11/19/2025 -)	1 Maturities	0 Payments	12,000,000.00	7.92%	12,000,000.00	10,639,320.00
Total for		15 Investments	0 Payments		100.00	141,339,551.19	134,414,334.92



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, 2022 includes a decrease of \$965,593.95 to the LAIF investment and a decrease of \$5,355,652.25 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 \$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 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 Monthly Investment Report



Final Report – November 2022

Preliminary Report – December 2022



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Orange County Fire Authority

Final Investment Report

November 30, 2022



EXECUTIVE SUMMARY

Portfolio Activity & Earnings

During the month of November 2022, the size of the portfolio increased by approximately \$12 million to \$128.5 million. Receipts for the month totaled approximately \$46.5 million. Significant receipts included property tax apportionment payments totaling \$37.8 million, cash contract payments totaling nearly \$7.4 million, and various grant reimbursement payments and other charges for current services totaling \$1.3 million. Disbursements for the month totaled \$34.7 million and included two biweekly payrolls and related benefits totaling approximately \$27.7 million. The portfolio's balance is expected to increase in December with the receipt of the property tax apportionment.

In November, the portfolio's yield to maturity (365-day equivalent) increased by 25 basis points to 1.528%. The effective rate of return increased by 12 basis points to 1.45% for the month, while the average maturity of the portfolio decreased by one day to 29 days to maturity.

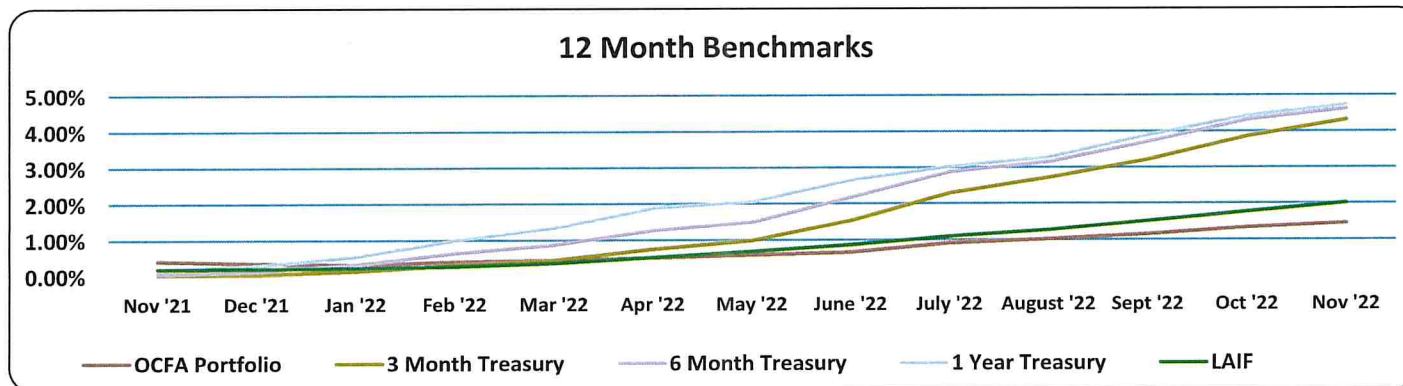
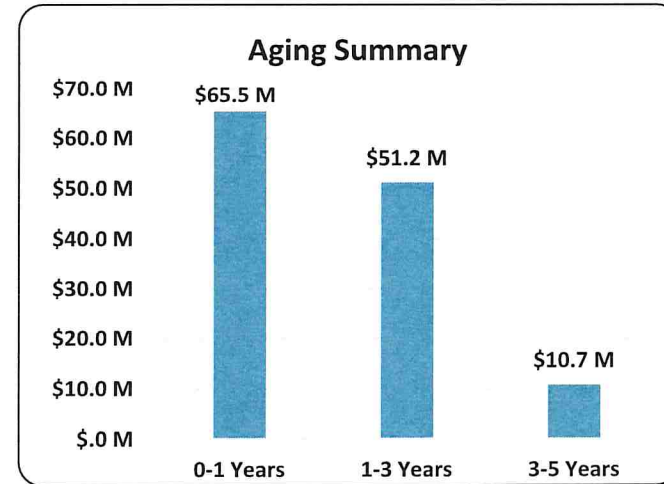
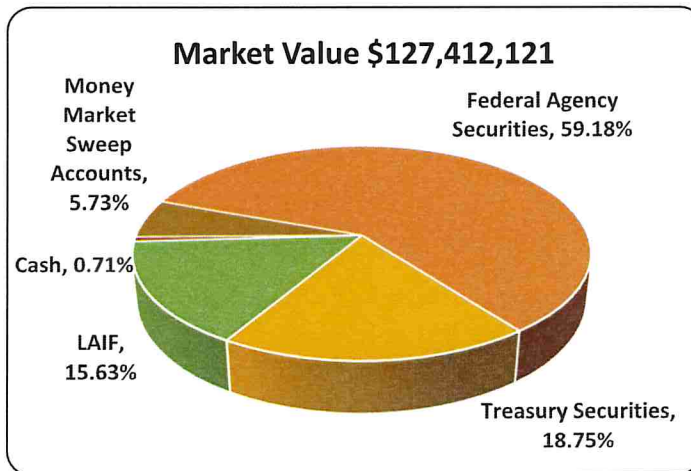
Economic News

Total nonfarm payroll employment rose by 263,000 in November 2022. The unemployment rate was unchanged at 3.7%. Wages were up 5.1% year-over-year. Job gains were led by leisure and hospitality, followed by health care and government. Job declines were led by retail trade. Rent prices dropped for a third straight month in November. The overall housing market continues to cool, with rising inventory levels, a slower pace of sales, and slowing price growth. As of October 2022, the residential housing starts decreased by 4.2% month-over-month while sales of previously owned homes fell for a record ninth consecutive month. Retail sales declined 0.6% in November largely due to spending pullback in furniture and home goods, motor vehicle parts, building materials, and garden centers. U.S. Consumer confidence declined in November after also declining in October.

The Producer Price Index (PPI), which measures the prices paid by wholesalers, increased 7.4% from a year ago and rose 0.3% for the month of November. PPI is considered a forward-looking inflation measure as it tracks prices in the pipeline for goods and services that eventually reach consumers. The Consumer Price Index (CPI) rose 0.1% in November and 7.1% compared to last year. Costs continued to be driven by food and shelter. In November, the average U.S. household spent \$396 more per month to buy the same goods and services it did a year ago. The Federal Reserve met on December 14 and agreed on a rate increase of 0.50%, marking its seventh consecutive meeting with an interest rate increase, beginning in March 2022. This takes the Federal Reserve's benchmark rate to the range of 4.25% - 4.50%, the highest level since December 2007. Fed officials believe raising rates helps take money out the economy, reducing demand and ultimately pulling prices lower after inflation spiked to its highest level in more than 40 years. They meet again February 1, 2023.



OCFA'S PORTFOLIO RETURN CONTINUES TO INCREASE AS THE FED RAISES SHORT TERM RATES





BENCHMARK COMPARISON AS OF NOVEMBER 30, 2022

3 Month T-Bill: 4.32%

1 Year T-Bill: 4.73%

6 Month T-Bill: 4.61%

LAIF: 2.01%

OCFA Portfolio: 1.45%

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>	<i>\$128,499,367</i>	<i>\$116,456,168</i>	<i>131,549,837</i>
<i>Yield to Maturity (365 day)</i>	<i>1.53%</i>	<i>1.28%</i>	<i>0.44%</i>
<i>Effective Rate of Return</i>	<i>1.45%</i>	<i>1.33%</i>	<i>0.43%</i>
<i>Days to Maturity</i>	<i>29</i>	<i>30</i>	<i>33</i>



ORANGE COUNTY FIRE AUTHORITY
Portfolio Management
Portfolio Summary
November 30, 2022

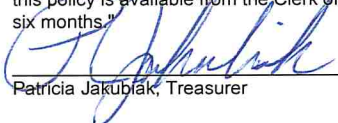
Orange County Fire Authority
 1 Fire Authority Road
 Irvine, CA 92602
 (714)573-6301

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	See Note 1 on page 10	See Note 2 on page 10							
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	7,304,318.51	7,304,318.51	7,304,318.51	5.49	1	1	3.340	3.387	
Federal Agency Coupon Securities	81,450,000.00	75,402,616.20	81,451,680.85	61.26	1,318	34	0.551	0.559	
Treasury Discounts -Amortizing	24,000,000.00	23,891,760.00	23,894,999.96	17.97	54	42	3.803	3.856	
Local Agency Investment Funds	20,302,118.75	19,911,525.52	20,302,118.75	15.27	1	1	1.980	2.007	
Investments	133,056,437.26	126,510,220.23	132,953,118.07	100.00%	818	29	1.507	1.528	
Cash									
Passbook/Checking (not included in yield calculations)	901,900.98	901,900.98	901,900.98		1	1	0.000	0.000	
Total Cash and Investments	133,958,338.24	127,412,121.21	133,855,019.05		818	29	1.507	1.528	

Total Earnings	November 30 Month Ending	Fiscal Year To Date
Current Year	158,904.58	768,480.77
Average Daily Balance	133,683,354.33	158,270,791.18
Effective Rate of Return	1.45%	1.16%

"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."

 12/3/22
 Patricia Jakubak, Treasurer

Cash and Investments with GASB 31 Adjustment:

Book Value of Cash & Investments before GASB 31 (Above)	\$ 133,855,019.05
GASB 31 Adjustment to Books (See Note 3 on page 10)	\$ (5,355,652.25)
Total	\$ 128,499,366.80

ORANGE COUNTY FIRE AUTHORITY
Portfolio Management
Portfolio Details - Investments
November 30, 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	US Bank - Treasury Obligations			1,081,795.43	1,081,795.43	1,081,795.43	3.713	3.713	1	
SYS528	528	MUFG Treasury Obligations		07/01/2022	6,222,523.08	6,222,523.08	6,222,523.08	3.330	3.330	1	
Subtotal and Average			12,581,633.06		7,304,318.51	7,304,318.51	7,304,318.51		3.387	1	
Federal Agency Coupon Securities											
3133EMLE0	1020	Federal Farm Credit Bank (Continuous Call)		12/23/2020	14,000,000.00	13,457,780.00	14,000,000.00	0.190	0.190	0	09/22/2023
3133EMWH1	1030	Federal Farm Credit Bank (Callable 12/21/2022)		04/22/2021	3,000,000.00	2,741,790.00	3,001,680.85	0.710	0.653	20	04/21/2025
3133EMXS6	1032	Federal Farm Credit Bank (Continuous Call)		04/28/2021	12,000,000.00	10,899,480.00	12,000,000.00	0.720	0.720	0	04/28/2025
3130ALNY6	1025	Fed Home Loan Bank (Callable 12/30/2022)		03/30/2021	8,000,000.00	7,412,320.00	8,000,000.00	0.550	0.550	29	09/30/2024
3130ALTJ3	1029	Fed Home Loan Bank (Callable 01/08/2023)		04/22/2021	9,435,000.00	8,872,485.30	9,435,000.00	0.375	0.375	38	04/08/2024
3130ALVR2	1031	Fed Home Loan Bank (Callable 01/23/2023)		04/23/2021	11,015,000.00	10,178,520.90	11,015,000.00	0.520	0.520	53	10/23/2024
3130AM6P2	1034	Fed Home Loan Bank (Callable 01/29/2023)		04/29/2021	12,000,000.00	10,723,440.00	12,000,000.00	1.000	1.000	59	04/29/2026
3130AM6H0	1035	Fed Home Loan Bank (Callable 02/11/2023)		05/11/2021	12,000,000.00	11,116,800.00	12,000,000.00	0.550	0.550	72	10/11/2024
Subtotal and Average			81,451,709.19		81,450,000.00	75,402,616.20	81,451,680.85		0.559	34	
Federal Agency Disc. -Amortizing											
Subtotal and Average			9,590,033.33								
Treasury Discounts -Amortizing											
912796X95	1059	US Treasury Bill		11/10/2022	12,000,000.00	11,955,600.00	11,957,883.33	3.610	3.732	35	01/05/2023
912796XS3	1060	US Treasury Bill		11/29/2022	12,000,000.00	11,936,160.00	11,937,116.63	3.850	3.979	49	01/19/2023
Subtotal and Average			9,157,860.00		24,000,000.00	23,891,760.00	23,894,999.96		3.856	42	
Local Agency Investment Funds											
SYS336	336	Local Agency Invstmt Fund			20,302,118.75	19,911,525.52	20,302,118.75	2.007	2.007	1	
Subtotal and Average			20,902,118.75		20,302,118.75	19,911,525.52	20,302,118.75		2.007	1	
Total and Average			133,683,354.33		133,056,437.26	126,510,220.23	132,953,118.07		1.528	29	

ORANGE COUNTY FIRE AUTHORITY
Portfolio Management
Portfolio Details - Cash
November 30, 2022

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM/Call 365 Mat./Call	Days to Mat./Call
Money Mkt Mutual Funds/Cash										
SYS10033	10033	Revolving Fund		07/01/2022	20,000.00	20,000.00	20,000.00		0.000	1
SYS4	4	Union Bank		07/01/2022	881,900.98	881,900.98	881,900.98		0.000	1
		Average Balance	0.00							1
Total Cash and Investments			133,683,354.33		133,958,338.24	127,412,121.21	133,855,019.05		1.528	29

Orange County Fire Authority

In Service of Others!



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

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

				Maturity Par Value	Percent of Portfolio	Current Book Value	Current Market Value
Aging Interval: 0 days	(12/01/2022 - 12/01/2022)	5 Maturities	0 Payments	28,508,338.24	22.07%	28,508,338.24	28,117,745.01
Aging Interval: 1 - 30 days	(12/02/2022 - 12/31/2022)	0 Maturities	0 Payments	0.00	0.00%	0.00	0.00
Aging Interval: 31 - 60 days	(01/01/2023 - 01/30/2023)	2 Maturities	0 Payments	24,000,000.00	18.75%	23,894,999.96	23,891,760.00
Aging Interval: 61 - 90 days	(01/31/2023 - 03/01/2023)	0 Maturities	0 Payments	0.00	0.00%	0.00	0.00
Aging Interval: 91 - 120 days	(03/02/2023 - 03/31/2023)	0 Maturities	0 Payments	0.00	0.00%	0.00	0.00
Aging Interval: 121 - 365 days	(04/01/2023 - 12/01/2023)	1 Maturities	0 Payments	14,000,000.00	10.56%	14,000,000.00	13,457,780.00
Aging Interval: 366 - 1095 days	(12/02/2023 - 11/30/2025)	6 Maturities	0 Payments	55,450,000.00	40.20%	55,451,680.85	51,221,396.20
Aging Interval: 1096 days and after	(12/01/2025 -)	1 Maturities	0 Payments	12,000,000.00	8.42%	12,000,000.00	10,723,440.00
Total for		15 Investments	0 Payments		100.00	133,855,019.05	127,412,121.21



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. Fluctuations in the marketplace have little effect on our long-term investment yield because it is our policy to hold investments to maturity. However, adjusting to market values as required by GAAP resulted in a decrease in recorded interest earnings of \$5,156,626.02. The adjustment for June 30, 2022, includes a decrease of \$965,593.95 to the LAIF investment and a decrease of \$4,390,058.30 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 November 30, 2022, OCFA has \$20,302,118.75 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 September 30, 2022 is .980760962. When applied to OCFA's LAIF investment, the fair value is \$19,911,525.52 or \$390,593.23 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 November 30, 2022 is included on the following page.



Fair Value Including Accrued Interest	\$	200,575,747,521.69
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Orange County Fire Authority

Preliminary Investment Report

December 16, 2022



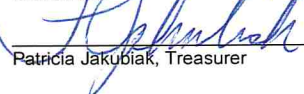
ORANGE COUNTY FIRE AUTHORITY
Portfolio Management
Portfolio Summary
December 16, 2022

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	6,809,567.07	6,809,567.07	6,809,567.07	4.59	1	1	3.345	3.392
Federal Agency Coupon Securities	81,450,000.00	75,776,220.25	81,451,649.58	54.96	1,318	153	0.551	0.559
Treasury Discounts -Amortizing	24,000,000.00	23,940,240.00	23,934,786.64	16.15	54	26	3.803	3.856
Local Agency Investment Funds	36,000,000.00	35,307,394.63	36,000,000.00	24.29	1	1	1.980	2.007
	148,259,567.07	141,833,421.95	148,196,003.29	100.00%	734	89	1.552	1.573
Investments								
Cash								
Passbook/Checking (not included in yield calculations)	1,253,804.21	1,253,804.21	1,253,804.21		1	1	0.000	0.000
Total Cash and Investments	149,513,371.28	143,087,226.16	149,449,807.50		734	89	1.552	1.573

Total Earnings	December 16 Month Ending	Fiscal Year To Date
Current Year	106,002.86	875,165.49
Average Daily Balance	153,463,228.60	157,815,637.33
Effective Rate of Return	1.58%	1.20%

"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

12/23/22

Cash and Investments with GASB 31 Adjustment:

Book Value of Cash & Investments before GASB 31 (Above)	\$ 149,449,807.50
GASB 31 Adjustment to Books (See Note 3 on page 19)	\$ (5,355,652.25)
Total	\$ 144,094,155.25

ORANGE COUNTY FIRE AUTHORITY
Portfolio Management
Portfolio Details - Investments
December 16, 2022

					See Note 1 on page 19		See Note 2 on page 19					
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	US Bank - Treasury Obligations			1,099,972.91	1,099,972.91	1,099,972.91	3.713	3.713	1		
SYS528	528	MUFG Treasury Obligations		07/01/2022	5,709,594.16	5,709,594.16	5,709,594.16	3.330	3.330	1		
Subtotal and Average			9,944,368.35		6,809,567.07	6,809,567.07	6,809,567.07		3.392	1		
Federal Agency Coupon Securities												
3133EMLE0	1020	Federal Farm Credit Bank	(Continuous Call)	12/23/2020	14,000,000.00	13,511,960.00	14,000,000.00	0.190	0.190	15	09/22/2023	
3133EMWH1	1030	Federal Farm Credit Bank	(Callable 12/21/2022)	04/22/2021	3,000,000.00	2,756,280.00	3,001,649.58	0.710	0.653	4	04/21/2025	
3133EMXS6	1032	Federal Farm Credit Bank	(Continuous Call)	04/28/2021	12,000,000.00	10,959,360.00	12,000,000.00	0.720	0.720	863	04/28/2025	
3130ALNY6	1025	Fed Home Loan Bank	(Callable 12/30/2022)	03/30/2021	8,000,000.00	7,446,000.00	8,000,000.00	0.550	0.550	13	09/30/2024	
3130ALTJ3	1029	Fed Home Loan Bank	(Callable 01/08/2023)	04/22/2021	9,435,000.00	8,910,225.30	9,435,000.00	0.375	0.375	22	04/08/2024	
3130ALVR2	1031	Fed Home Loan Bank	(Callable 01/23/2023)	04/23/2021	11,015,000.00	10,225,554.95	11,015,000.00	0.520	0.520	37	10/23/2024	
3130AM6P2	1034	Fed Home Loan Bank	(Callable 01/29/2023)	04/29/2021	12,000,000.00	10,800,000.00	12,000,000.00	1.000	1.000	43	04/29/2026	
3130AM6H0	1035	Fed Home Loan Bank	(Callable 02/11/2023)	05/11/2021	12,000,000.00	11,166,840.00	12,000,000.00	0.550	0.550	56	10/11/2024	
Subtotal and Average			81,451,664.24		81,450,000.00	75,776,220.25	81,451,649.58		0.559	153		
Treasury Discounts -Amortizing												
912796X95	1059	US Treasury Bill		11/10/2022	12,000,000.00	11,979,120.00	11,977,136.67	3.610	3.732	19	01/05/2023	
912796XS3	1060	US Treasury Bill		11/29/2022	12,000,000.00	11,961,120.00	11,957,649.97	3.850	3.979	33	01/19/2023	
Subtotal and Average			23,916,136.63		24,000,000.00	23,940,240.00	23,934,786.64		3.856	26		
Local Agency Investment Funds												
SYS336	336	Local Agency Invstmt Fund			36,000,000.00	35,307,394.63	36,000,000.00	2.007	2.007	1		
Subtotal and Average			38,151,059.38		36,000,000.00	35,307,394.63	36,000,000.00		2.007	1		
Total and Average			153,463,228.60		148,259,567.07	141,833,421.95	148,196,003.29		1.573	89		

ORANGE COUNTY FIRE AUTHORITY
Portfolio Management
Portfolio Details - Cash
December 16, 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		07/01/2022	20,000.00	20,000.00	20,000.00		0.000	1
SYS4	4	Union Bank		07/01/2022	1,233,804.21	1,233,804.21	1,233,804.21		0.000	1
		Average Balance	0.00							1
Total Cash and Investments			153,463,228.60		149,513,371.28	143,087,226.16	149,449,807.50		1.573	89

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ORANGE COUNTY FIRE AUTHORITY
Aging Report
By Maturity Date
As of December 17, 2022

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

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				Maturity Par Value	Percent of Portfolio	Current Book Value	Current Market Value
Aging Interval: 0 days	(12/17/2022 - 12/17/2022)	5 Maturities	0 Payments	44,063,371.28	30.31%	44,063,371.28	43,370,765.91
Aging Interval: 1 - 30 days	(12/18/2022 - 01/16/2023)	1 Maturities	0 Payments	12,000,000.00	8.37%	11,977,136.67	11,979,120.00
Aging Interval: 31 - 60 days	(01/17/2023 - 02/15/2023)	1 Maturities	0 Payments	12,000,000.00	8.36%	11,957,649.97	11,961,120.00
Aging Interval: 61 - 90 days	(02/16/2023 - 03/17/2023)	0 Maturities	0 Payments	0.00	0.00%	0.00	0.00
Aging Interval: 91 - 120 days	(03/18/2023 - 04/16/2023)	0 Maturities	0 Payments	0.00	0.00%	0.00	0.00
Aging Interval: 121 - 365 days	(04/17/2023 - 12/17/2023)	1 Maturities	0 Payments	14,000,000.00	9.44%	14,000,000.00	13,511,960.00
Aging Interval: 366 - 1095 days	(12/18/2023 - 12/16/2025)	6 Maturities	0 Payments	55,450,000.00	35.97%	55,451,649.58	51,464,260.25
Aging Interval: 1096 days and after	(12/17/2025 -)	1 Maturities	0 Payments	12,000,000.00	7.55%	12,000,000.00	10,800,000.00
Total for		15 Investments	0 Payments		100.00	149,449,807.50	143,087,226.16



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, 2022 includes a decrease of \$965,593.95 to the LAIF investment and a decrease of \$5,355,652.25 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 \$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 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.