



ORANGE COUNTY FIRE AUTHORITY AGENDA

EXECUTIVE COMMITTEE REGULAR MEETING

Thursday, March 23, 2023
5:30 P.M.

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

Vince Rossini, Vice Chair
Dave Shawver • Shelley Hasselbrink • Donald P. Wagner
Noel Hatch • John O'Neill • Mark Tettemer • Phil Bacerra
Ex Officio Member - Dennis Wilberg, Mission Viejo

NOTICE REGARDING PUBLIC ACCESS AND PARTICIPATION

This meeting is open to the public. Committee members will participate in person. There are several alternative ways to make comments including:

In Person Comments at Meeting: Resolution No. 97-024 established rules of decorum for public meetings held by the Orange County Fire Authority. Resolution No. 97-024 is available from the Clerk of the Authority.

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

If you wish to speak, please complete a Speaker Form identifying which item(s) you wish to address. Please return the completed form to the Clerk of the Authority prior to item being considered. Speaker Forms are available at the entryway of meeting location.

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.

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 Vice Chair Rossini

INVOCATION by OCFA Chaplain Dave Keehn

PLEDGE OF ALLEGIANCE by Director Bacerra

ROLL CALL by Clerk of the Authority

REPORT

A. Report from the Budget and Finance Committee Chair

PUBLIC COMMENTS

Please refer to instructions on how to submit a public comment 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 Action:

Approve the Minutes for the February 23, 2023, Regular 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 March 8, 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 6-0 (Directors Rossini, Gabbard and Lombard 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, April 27, 2023 at 5:30 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:

- Monthly Investment Report
- Agreement for Professional Labor Negotiation Services
- 3rd Quarter Financial Newsletter
- Annual Workers Compensation and General Liability Insurance
- Quarterly CIP Update

UPCOMING MEETINGS:

Budget and Finance Committee
Executive Committee
Board of Directors

Wednesday, April 12, 2023, 12 noon
Thursday, April 27, 2023, 5:30 p.m.
Thursday, April 27, 2023, 6:00 p.m.

MINUTES ORANGE COUNTY FIRE AUTHORITY

**Executive Committee Regular Meeting
Thursday, February 23, 2023
5:30 P.M.**

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

CALL TO ORDER

Chair Rains called the regular meeting of the Orange County Fire Authority Executive Committee to order at 5:30 p.m. on February 23, 2023.

INVOCATION

The Invocation was led by Chaplain Kent Kraning.

PLEDGE OF ALLEGIANCE

Director Hasselbrink led the assembly in the Pledge of Allegiance.

ROLL CALL

Present: Sandy Rains, Laguna Niguel, Chair
Vince Rossini, Villa Park, Vice-Chair
Phil Bacerra, Santa Ana
Shelley Hasselbrink, Los Alamitos
Noel Hatch, Laguna Woods
John O'Neill, Garden Grove
Dave Shawver, Stanton
Mark Tettermer, Lake Forest
Donald P. Wagner, County of Orange*

Absent: Dennis Wilberg, Ex-Officio

Also present were:

Fire Chief Brian Fennessy
Deputy Chief TJ McGovern
Assistant Chief Jim Ruane
Assistant Chief Rob Capobianco
Assistant Chief Shane Sherwood
Assistant Chief Tim Perkins
Clerk of the Authority Maria D. Huizar

Deputy Chief Lori Zeller
Assistant Chief Robert Cortez
Assistant Chief Lori Smith
Assistant Chief Stephanie Holloman
Director of Communications Matt Olson
General Counsel David Kendig

**Those members attending via Teleconferencing*

REPORT

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

Budget and Finance Committee Chair John O'Neill reported at its February 8, 2023, Committee meeting, the Committee reviewed and recommended forwarding both the Monthly Investment Reports and Second Quarter Financial Newsletter to the Executive Committee to receive and file the reports. The Committee also held its annual election of both Chair and Vice Chair, electing Director Bourne as Vice Chair of the Committee and myself, John O'Neill as Chair for the ensuing year.

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

On behalf of the Human Resources Chair, Chair Sandy Rains reported at its February 7, 2023, Committee meeting, the Committee received and filed the Workers' Compensation Staffing Vacancies Report, and recommended forwarding the New Classification Specifications for FEMA US&R Task Force 5 to the Executive Committee for its approval of the recommended actions. Lastly, the Committee held its annual election for Chair and Vice Chair for 2023. Director Chun was elected to serve as Vice Chair and myself, Joe Kalmick as Chair of the Human Resources Committee.

C. Capital Improvement Projects (CIP) Quarterly Update (FILE 15.7)

Assistant Chief Jim Ruane provided the Capital Improvement Projects (CIP) Quarterly Update.

PUBLIC COMMENTS

Chair Rains 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 Tettermer and second by Director Rossini, and following a roll call vote, approved 9-0 Agenda Item Nos. 2A-2F and 2I. Director Tettermer pulled items 2G and 2H for separate consideration.

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

Action:

1. Approve the Minutes for the January 12, 2023, Concurrent Joint Special Meeting as submitted.
2. Approve the Minutes for the January 26, 2023, Regular Meeting as submitted.
3. Approve the Minutes for the January 26, 2023, Concurrent Joint Special Meeting as submitted.

B. Monthly Investment Reports (FILE 11.10D2)

On February 8, 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 7-0.

Action: Receive and file the reports.

C. Second Quarter Financial Newsletter (FILE 15.07)

On February 8, 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 7-0.

Action: Receive and file the report.

D. New Classification Specifications for FEMA US&R Task Force 5 (FILE 17.18)

On February 7, 2023, the Human Resources Committee reviewed the proposed agenda item and directed staff to place the item on the Executive Committee agenda by a vote of 5-0 (Director Shawver absent).

Action: Approve the establishment of the new classifications and salary ranges for Canine Search Specialist, Medical Team Manager, Structure Specialist, and Incident Support Team Affiliate Member.

E. Approval of Helopod License Agreement with Quest Diagnostics Nichols Institute Inc. (FILE 18.09G)

Action: Approve and authorize the Purchasing Manager to execute a license agreement with Quest Diagnostics Nichols Institute Inc. for use of a helicopter water resupply station, subject to non-substantive changes approved by General Counsel.

F. Agreement with the California Fire Museum to Convey a Surplus Vehicle (FILE 19.09B)

Action: Approve and authorize the Purchasing Manager to execute a conveyance agreement with the California Fire Museum – Safety Learning Center to convey one surplus 1970 foam tender vehicle.

G. Amendment of Professional Services Agreement for Firefighter Wellness and Fitness (WEFIT) Services (FILE 17.17A)

Director Tettemer pulled this item for separate consideration.

On motion of Director Tettemer and second by Director Hatch, and following a roll call vote, approved 9-0 to approve and authorize the Purchasing Manager to extend the Professional

Services Agreements with Hoag for three years plus two optional one-year renewals in an amount not to exceed \$1,289,319 annually, with consideration of at least an RFI prior to next five year term.

H. Amendment of Professional Services Agreement for Occupational Medical Services (FILE 17.26)

Director Tettemer pulled this item for separate consideration.

On motion of Director Tettemer and second by Director Hatch, and following a roll call vote, approved 9-0 to approve and authorize the Purchasing Manager to extend the Professional Services Agreements with UCI COEH for three years plus two optional one-year renewals in an amount not to exceed \$300,000 annually, with consideration of at least an RFI prior to next five year term.

I. Blanket Order Extension for “EZ-IO” Intraosseous (Bone Marrow) Infusion Systems (FILE 19.09D6)

Action: Approve and authorize the Purchasing Manager to extend the previously approved Blanket Order contract with Teleflex, Inc. for the purchase of EZ-IO systems and accessories for a one-year period through January 24, 2024, and to increase the contract by \$50,000 to an amount not to exceed \$200,000.

3. DISCUSSION CALENDAR

A. Board Member Requested Item: Address Attendance During Board Meetings (FILE 11.03)

Chair Rains introduced Board Member Requested Item: Address Attendance During Board Meetings. After a brief discussion Chair Rains recommended to table this item at this time.

On motion of Director Hatch and second by Director Shawver, and following a roll call vote, approved 9-0 to table the Board Member Requested Item.

COMMITTEE MEMBER COMMENTS

None.

ADJOURNMENT – Chair Rains adjourned the meeting at 5:52 p.m. The next meeting will be a Regular Meeting of the Executive Committee on Thursday, March 23, 2023, at 5:30 p.m.

Maria D. Huizar, CMC
Clerk of the Authority



Orange County Fire Authority
AGENDA STAFF REPORT

Executive Committee Meeting
March 23, 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	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 March 8, 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 6-0 (Directors Rossini, Gabbard and Lumbard 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 January 31, 2023. A preliminary investment report as of February 20, 2023, is also provided as the most complete report that was available at the time this agenda item was prepared.

Attachment(s)

Final Investment Report – January 2023/Preliminary Report – February 2023

Orange County Fire Authority Monthly Investment Report



Final Report – January 2023

Preliminary Report – February 2023



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Orange County Fire Authority

Final Investment Report

January 31, 2023



EXECUTIVE SUMMARY

Portfolio Activity & Earnings

During the month of January 2023, the size of the portfolio decreased by approximately \$22.6 million to \$228.2 million. Receipts for the month totaled approximately \$43.8 million. Significant receipts included property tax apportionment payments totaling \$17.4 million, cash contract payments totaling nearly \$6 million, and various grant reimbursement payments and charges for current services totaling \$20.3 million, of which \$15.9 was from Southern California Edison for the Quick Reaction Force program. Total January cash outflows amounted to approximately \$67.4 million. Significant disbursements for the month included two biweekly payrolls and related benefits totaling approximately \$30.9 million and a \$30.5 million payment to OCERS for the prepayment of FY 2023/24 employer contributions. The portfolio's balance is expected to decrease in February.

In January, the portfolio's yield to maturity (365-day equivalent) increased by 8 basis points to 2.44%. The effective rate of return increased by 54 basis points to 2.47% for the month, while the average maturity of the portfolio increased by 5 days to 29 days to maturity.

Economic News

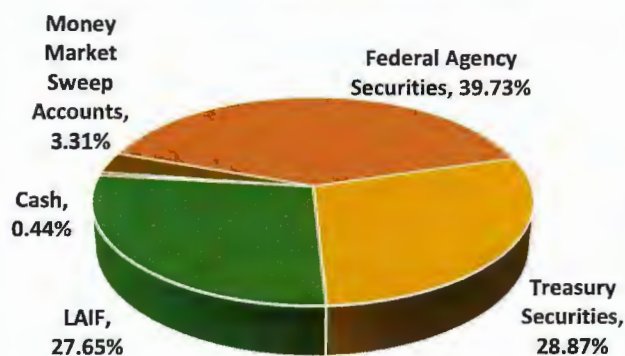
Total nonfarm payroll employment rose by 517,000 in January 2023. The unemployment rate fell to 3.4%, the lowest level since 1969. Wage growth was up 4.4% year-over-year. Job gains were led by leisure and hospitality, followed by professional and business services, government, and health care. Retail sales increased 3.0% in January from the previous month. Sales were up in nearly all major categories, with car dealerships, restaurants, electronic sellers, and furniture stores leading the way. U.S. Consumer confidence decreased in January, with consumers less upbeat about the short-term outlook for jobs and with inflation expectations ticking slightly upward over the next 12 months.

The Producer Price Index (PPI), which measures the prices paid by wholesalers, increased 6.0% for the year and increased 0.7% for the month of January. 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 0.5% in January and 6.4% compared to last year. Shelter costs accounted for nearly half of the monthly increase followed by food, gasoline, and natural gas. Housing starts dropped 1.4% in December, the lowest level in five months and the fourth consecutive month of falling housing starts. Rising mortgage rates and inflation impacted affordability. Existing home sales fell 1.5% in December, marking the eleventh straight month of falling home sales, the longest period since 1999. The Federal Reserve met on February 1, 2023 and raised the Federal Funds rate by 0.25% to a target range of 4.50% - 4.75%. They meet again March 22, 2023.

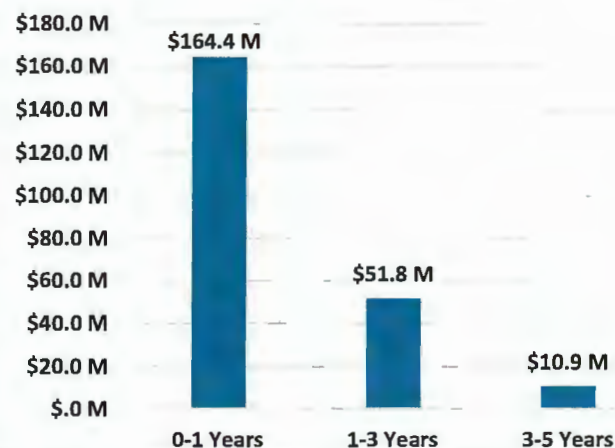


OCFA'S PORTFOLIO EXCEEDED THE LAIF BENCHMARK AS OF JANUARY 31, 2023

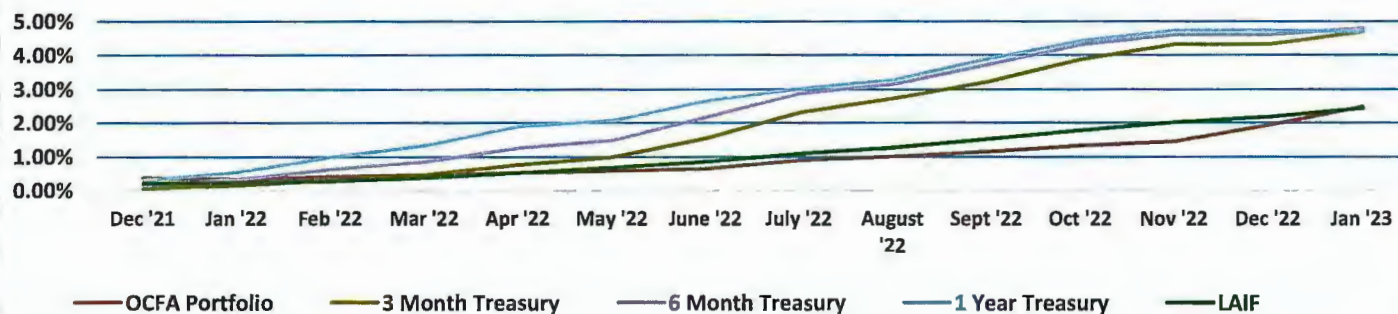
Market Value \$227,189,423



Aging Summary



12 Month Benchmarks





BENCHMARK COMPARISON AS OF JANUARY 31, 2023

3 Month T-Bill: 4.69%

1 Year T-Bill: 4.69%

6 Month T-Bill: 4.80%

LAIF: 2.43%

OCFA Portfolio: 2.47%

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>	228,239,936	\$250,886,985	\$165,982,837
<i>Yield to Maturity (365 day)</i>	2.44%	2.36%	0.35%
<i>Effective Rate of Return</i>	2.47%	1.93%	0.32%
<i>Days to Maturity</i>	29	24	27



ORANGE COUNTY FIRE AUTHORITY
Portfolio Management
Portfolio Summary
January 31, 2023

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

	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	7,528,999.83	7,528,999.83	7,528,999.83	3.24	1	1	3.868	3.922
Federal Agency Coupon Securities	81,450,000.00	76,270,568.70	81,451,563.59	35.02	1,318	39	0.551	0.559
Federal Agency Disc. -Amortizing	14,000,000.00	13,996,500.00	13,996,857.78	6.02	43	2	4.116	4.173
Treasury Coupon Securities	14,000,000.00	13,930,000.00	13,943,429.52	5.99	99	58	3.995	4.050
Treasury Discounts -Amortizing	52,000,000.00	51,657,100.00	51,677,395.84	22.22	84	53	4.229	4.288
Local Agency Investment Funds	64,000,000.00	62,808,912.51	64,000,000.00	27.52	1	1	2.392	2.425
	232,978,999.83	226,192,081.04	232,598,246.56	100.00%	489	29	2.403	2.437

Investments

Cash and Accrued Interest

Passbook/Checking (not included in yield calculations)	949,456.94	949,456.94	949,456.94	1	1	0.000	0.000
Accrued Interest at Purchase		47,884.62	47,884.62				
Subtotal		997,341.56	997,341.56				
Total Cash and Investments	233,928,456.77	227,189,422.60	233,595,588.12	489	29	2.403	2.437

	January 31 Month Ending	Fiscal Year To Date
Total Earnings		
Current Year	512,723.78	1,584,492.32
Average Daily Balance	244,669,443.01	174,363,283.16
Effective Rate of Return	2.47%	1.54%

"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, 2023. 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 2/3/23
 Patricia Jakubiak, Treasurer

Cash and Investments with GASB 31 Adjustment:

Book Value of Cash & Investments before GASB 31 (Above)	\$ 233,595,588.12
GASB 31 Adjustment to Books (See Note 3 on page 10)	\$ (5,355,652.25)
Total	\$ 228,239,935.87

ORANGE COUNTY FIRE AUTHORITY
Portfolio Management
Portfolio Details - Investments
January 31, 2023

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			1,349,999.83	1,349,999.83	1,349,999.83	4.206	4.206	1	
SYS528	528	MUFG Treasury Obligations		07/01/2022	6,179,000.00	6,179,000.00	6,179,000.00	3.860	3.860	1	
Subtotal and Average			13,341,489.19		7,528,999.83	7,528,999.83	7,528,999.83		3.922	1	
Federal Agency Coupon Securities											
3133EMLE0	1020	Federal Farm Credit Bank (Continuous Call)		2/23/2020	14,000,000.00	13,580,140.00	14,000,000.00	0.190	0.190	0	09/22/2023
3133EMWH1	1030	Federal Farm Credit Bank (Callable 01/21/2023)		4/22/2021	3,000,000.00	2,774,070.00	3,001,563.59	0.710	0.658	20	04/21/2025
3133EMXS6	1032	Federal Farm Credit Bank (Continuous Call)		4/28/2021	12,000,000.00	11,093,040.00	12,000,000.00	0.720	0.720	0	04/28/2025
3130ALNY6	1025	Fed Home Loan Bank (Callable 03/30/2023)		3/30/2021	8,000,000.00	7,489,120.00	8,000,000.00	0.550	0.550	57	09/30/2024
3130ALTJ3	1029	Fed Home Loan Bank (Callable 04/08/2023)		4/22/2021	9,435,000.00	8,961,551.70	9,435,000.00	0.375	0.375	66	04/08/2024
3130ALVR2	1031	Fed Home Loan Bank (Callable 01/23/2023)		4/23/2021	11,015,000.00	10,285,807.00	11,015,000.00	0.520	0.520	81	10/23/2024
3130AM6P2	1034	Fed Home Loan Bank (Callable 01/29/2023)		4/29/2021	12,000,000.00	10,864,440.00	12,000,000.00	1.000	1.000	87	04/29/2026
3130AM6H0	1035	Fed Home Loan Bank (Callable 02/11/2023)		5/11/2021	12,000,000.00	11,222,400.00	12,000,000.00	0.550	0.550	10	10/11/2024
Subtotal and Average			81,451,591.01		81,450,000.00	76,270,568.70	81,451,563.59		0.559	39	
Federal Agency Disc. -Amortizing											
313384BK4	1062	Fed Home Loan Bank		12/22/2022	14,000,000.00	13,996,500.00	13,996,857.78	4.040	4.173	2	02/03/2023
Subtotal and Average			13,973,291.11		14,000,000.00	13,996,500.00	13,996,857.78		4.173	2	
Treasury Coupon Securities											
912828Q29	1065	Treasury Note		12/22/2022	14,000,000.00	13,930,000.00	13,943,429.52	1.500	4.050	58	03/31/2023
Subtotal and Average			13,928,799.22		14,000,000.00	13,930,000.00	13,943,429.52		4.050	58	
Treasury Discounts -Amortizing											
912796YA1	1061	US Treasury Bill		12/22/2022	14,000,000.00	13,974,940.00	13,977,395.83	3.875	4.008	15	02/16/2023
912796YU7	1063	US Treasury Bill		12/22/2022	14,000,000.00	13,875,120.00	13,889,003.34	4.020	4.185	71	04/13/2023
912796YB9	1066	US Treasury Bill		01/05/2023	12,000,000.00	11,957,280.00	11,959,496.67	4.190	4.335	29	03/02/2023
912796ZE2	1067	US Treasury Bill		01/19/2023	12,000,000.00	11,849,760.00	11,851,500.00	4.500	4.692	99	05/11/2023
Subtotal and Average			51,696,638.87		52,000,000.00	51,657,100.00	51,677,395.84		4.288	53	
Local Agency Investment Funds											
SYS336	336	Local Agency Invstmt Fund			64,000,000.00	62,808,912.51	64,000,000.00	2.425	2.425	1	
Subtotal and Average			70,277,633.59		64,000,000.00	62,808,912.51	64,000,000.00		2.425	1	

ORANGE COUNTY FIRE AUTHORITY
Portfolio Management
Portfolio Details - Cash
January 31, 2023

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	929,456.94	929,456.94	929,456.94		0.000	1
Average Balance			0.00	Accrued Interest at Purchase		<u>47,884.62</u>	<u>47,884.62</u>			1
				Subtotal		<u>997,341.56</u>	<u>997,341.56</u>			
Total Cash and Investments			244,669,443.01		233,928,456.77	227,189,422.60	233,595,588.12		2.437	29

Orange County Fire Authority

In Service of Others!



ORANGE COUNTY FIRE AUTHORITY
Aging Report
By Maturity Date
As of February 1, 2023

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	(02/01/2023 - 02/01/2023)	5 Maturities	0 Payments	72,478,456.77	31.38%	72,478,456.77	71,287,369.28
Aging Interval: 1 - 30 days	(02/02/2023 - 03/03/2023)	3 Maturities	0 Payments	40,000,000.00	17.58%	39,933,750.28	39,928,720.00
Aging Interval: 31 - 60 days	(03/04/2023 - 04/02/2023)	1 Maturities	0 Payments	14,000,000.00	6.13%	13,943,429.52	13,930,000.00
Aging Interval: 61 - 90 days	(04/03/2023 - 05/02/2023)	1 Maturities	0 Payments	14,000,000.00	6.11%	13,889,003.34	13,875,120.00
Aging Interval: 91 - 120 days	(05/03/2023 - 06/01/2023)	1 Maturities	0 Payments	12,000,000.00	5.22%	11,851,500.00	11,849,760.00
Aging Interval: 121 - 365 days	(06/02/2023 - 02/01/2024)	1 Maturities	0 Payments	14,000,000.00	5.98%	14,000,000.00	13,580,140.00
Aging Interval: 366 - 1095 days	(02/02/2024 - 01/31/2026)	6 Maturities	0 Payments	55,450,000.00	22.82%	55,451,563.59	51,825,988.70
Aging Interval: 1096 days and after	(02/01/2026 -)	1 Maturities	0 Payments	12,000,000.00	4.78%	12,000,000.00	10,864,440.00
Total for		19 Investments	0 Payments		100.00	233,547,703.50	227,141,537.98



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 January 31, 2023, OCFA has \$64,000,000 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 December 31, 2022 is .981389258. When applied to OCFA's LAIF investment, the fair value is \$62,808,912.51 or \$1,191,087.49 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 January 31, 2023 is included on the following page.





Orange County Fire Authority

Preliminary Investment Report

February 17, 2023



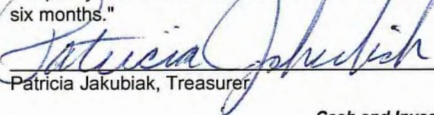
ORANGE COUNTY FIRE AUTHORITY
Portfolio Management
Portfolio Summary
February 17, 2023

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

	Par Value	See Note 1 on page 19 Market Value	See Note 2 on page 19 Book Value	% of Portfolio	Term	Days to Mat./Call	YTM/Call 360 Equiv.	YTM/Call 365 Equiv.
Investments								
Money Mkt Mutual Funds/Cash	4,127,187.83	4,127,187.83	4,127,187.83	2.01	1	1	3.936	3.990
Federal Agency Coupon Securities	81,450,000.00	75,897,055.25	81,451,530.36	39.71	1,318	44	0.551	0.559
Treasury Coupon Securities	14,000,000.00	13,952,680.00	13,960,010.52	6.81	99	41	3.995	4.050
Treasury Discounts -Amortizing	52,000,000.00	51,579,540.00	51,579,042.22	25.15	99	66	4.439	4.500
Local Agency Investment Funds	54,000,000.00	52,995,019.93	54,000,000.00	26.33	1	1	2.392	2.425
	205,577,187.83	198,551,483.01	205,117,770.93	100.00%	555	37	2.316	2.348
Investments								
Cash and Accrued Interest								
Passbook/Checking	573,736.53	573,736.53	573,736.53		1	1	0.000	0.000
(not included in yield calculations)								
Accrued Interest at Purchase		47,884.62	47,884.62					
Subtotal		621,621.15	621,621.15					
Total Cash and Investments	206,150,924.36	199,173,104.16	205,739,392.08		555	37	2.316	2.348

	February 17 Month Ending	Fiscal Year To Date
Total Earnings		
Current Year	236,519.45	1,821,011.77
Average Daily Balance	219,681,290.76	177,683,999.23
Effective Rate of Return	2.31%	1.61%

"I certify that this investment report accurately reflects all pooled investments and is in compliance with the investment policy adopted by the Board of Directors to be effective on January 1, 2023. 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."

 2/24/23
 Patricia Jakubiak, Treasurer

Cash and Investments with GASB 31 Adjustment:

Book Value of Cash & Investments before GASB 31 (Above)	\$ 205,739,392.08
GASB 31 Adjustment to Books (See Note 3 on page 19)	\$ (5,355,652.25)
Total	\$ 200,383,739.83

ORANGE COUNTY FIRE AUTHORITY
Portfolio Management
Portfolio Details - Investments
February 17, 2023

CUSIP	Investment #	Issuer	Average	Purchase	Par Value	See Note 1 on page 19	See Note 2 on page 19	Stated	YTM/Call	Days to	Maturity
			Balance	Date		Market Value	Book Value	Rate	365	Mat./Call	
Money Mkt Mutual Funds/Cash											
SYS1042	1042	US Bank - Treasury Obligations			1,554,766.46	1,554,766.46	1,554,766.46	4.206	4.206	1	
SYS528	528	MUFG Treasury Obligations		07/01/2022	2,572,421.37	2,572,421.37	2,572,421.37	3.860	3.860	1	
Subtotal and Average			7,981,817.35		4,127,187.83	4,127,187.83	4,127,187.83		3.990	1	
Federal Agency Coupon Securities											
3133EMLE0	1020	Federal Farm Credit Bank (Continuous Call)		12/23/2020	14,000,000.00	13,598,620.00	14,000,000.00	0.190	0.190	11	09/22/2023
3133EMWH1	1030	Federal Farm Credit Bank (Callable 2/21/2023)		04/22/2021	3,000,000.00	2,752,230.00	3,001,530.36	0.710	0.658	3	04/21/2025
3133EMXS6	1032	Federal Farm Credit Bank (Continuous Call)		04/28/2021	12,000,000.00	11,004,720.00	12,000,000.00	0.720	0.720	11	04/28/2025
3130ALNY6	1025	Fed Home Loan Bank (Callable 3/30/2023)		03/30/2021	8,000,000.00	7,454,800.00	8,000,000.00	0.550	0.550	40	09/30/2024
3130ALTJ3	1029	Fed Home Loan Bank (Callable 4/08/2023)		04/22/2021	9,435,000.00	8,946,078.30	9,435,000.00	0.375	0.375	49	04/08/2024
3130ALVR2	1031	Fed Home Loan Bank (Callable 4/23/2023)		04/23/2021	11,015,000.00	10,234,366.95	11,015,000.00	0.520	0.520	64	10/23/2024
3130AM6P2	1034	Fed Home Loan Bank (Callable 4/29/2023)		04/29/2021	12,000,000.00	10,737,360.00	12,000,000.00	1.000	1.000	70	04/29/2026
3130AM6H0	1035	Fed Home Loan Bank (Callable 5/11/2023)		05/11/2021	12,000,000.00	11,168,880.00	12,000,000.00	0.550	0.550	82	10/11/2024
Subtotal and Average			81,451,546.00		81,450,000.00	75,897,055.25	81,451,530.36		0.559	44	
Federal Agency Disc. -Amortizing											
Subtotal and Average			1,646,966.41								
Treasury Coupon Securities											
912828Q29	1065	Treasury Note		12/22/2022	14,000,000.00	13,952,680.00	13,960,010.52	1.500	4.050	41	03/31/2023
Subtotal and Average			13,952,207.70		14,000,000.00	13,952,680.00	13,960,010.52		4.050	41	
Treasury Discounts -Amortizing											
912796YU7	1063	US Treasury Bill		12/22/2022	14,000,000.00	13,910,260.00	13,915,580.00	4.020	4.185	54	04/13/2023
912796YB9	1066	US Treasury Bill		01/05/2023	12,000,000.00	11,986,680.00	11,983,240.00	4.190	4.335	12	03/02/2023
912796ZE2	1067	US Treasury Bill		01/19/2023	12,000,000.00	11,876,640.00	11,877,000.00	4.500	4.692	82	05/11/2023
912796ZP7	1068	US Treasury Bill		02/16/2023	14,000,000.00	13,805,960.00	13,803,222.22	4.600	4.797	110	06/08/2023
Subtotal and Average			51,707,576.85		52,000,000.00	51,579,540.00	51,579,042.22		4.500	66	
Local Agency Investment Funds											
SYS336	336	Local Agency Invstmt Fund			54,000,000.00	52,995,019.93	54,000,000.00	2.425	2.425	1	
Subtotal and Average			62,941,176.47		54,000,000.00	52,995,019.93	54,000,000.00		2.425	1	

ORANGE COUNTY FIRE AUTHORITY
Portfolio Management
Portfolio Details - Cash
February 17, 2023

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	553,736.53	553,736.53	553,736.53		0.000	1
Average Balance			0.00	Accrued Interest at Purchase		<u>47,884.62</u>	<u>47,884.62</u>			1
				Subtotal		621,621.15	621,621.15			
Total Cash and Investments			219,681,290.76		206,150,924.36	199,173,104.16	205,739,392.08		2.348	37

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ORANGE COUNTY FIRE AUTHORITY
Aging Report
By Maturity Date
As of February 18, 2023

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	(02/18/2023 - 02/18/2023)	5 Maturities	0 Payments	58,700,924.36	28.97%	58,700,924.36	57,695,944.29
Aging Interval:	1 - 30 days	(02/19/2023 - 03/20/2023)	1 Maturities	0 Payments	12,000,000.00	6.02%	11,983,240.00	11,986,680.00
Aging Interval:	31 - 60 days	(03/21/2023 - 04/19/2023)	2 Maturities	0 Payments	28,000,000.00	13.99%	27,875,590.52	27,862,940.00
Aging Interval:	61 - 90 days	(04/20/2023 - 05/19/2023)	1 Maturities	0 Payments	12,000,000.00	5.96%	11,877,000.00	11,876,640.00
Aging Interval:	91 - 120 days	(05/20/2023 - 06/18/2023)	1 Maturities	0 Payments	14,000,000.00	6.93%	13,803,222.22	13,805,960.00
Aging Interval:	121 - 365 days	(06/19/2023 - 02/18/2024)	1 Maturities	0 Payments	14,000,000.00	6.83%	14,000,000.00	13,598,620.00
Aging Interval:	366 - 1095 days	(02/19/2024 - 02/17/2026)	6 Maturities	0 Payments	55,450,000.00	25.89%	55,451,530.36	51,561,075.25
Aging Interval:	1096 days and after	(02/18/2026 -)	1 Maturities	0 Payments	12,000,000.00	5.39%	12,000,000.00	10,737,360.00
Total for			18 Investments	0 Payments		100.00	205,691,507.46	199,125,219.54



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 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.