



ORANGE COUNTY FIRE AUTHORITY

EXECUTIVE COMMITTEE

Regular Meeting Agenda

Thursday, January 22, 2026
5:30 P.M.

Regional Fire Operations and Training Center
Board Room

1 Fire Authority Road
Irvine, CA 92602

Phil Bacerra, Chair

Shelley Hasselbrink • Dave Shawver • Donald P. Wagner
Kelly Jennings • Austin Lombard • Nitesh Patel • Joshua Sweeney

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 and [Board of Directors policy](#), if you need reasonable accommodations to participate in this meeting, please complete the [ADA Reasonable Accommodation Form](#) available on the Agency's website and email to COA@ocfa.org, or you may contact the Clerk of the Authority at (714) 573-6040 during regular business hours to submit your request orally. Please notify us at least 48 hours prior to the meeting to enable the Authority to make reasonable arrangements to assure accessibility to the meeting.

CALL TO ORDER by Chair Bacerra

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

PUBLIC COMMENTS

Please refer to instructions on how to submit a public comment on Page 1 of this Agenda.

1. PRESENTATION(S)

None.

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 show 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 November 20, 2025, Regular Meeting as submitted.

B. Monthly Investment Reports

Submitted by: Robert C. Cortez, Deputy Chief/Administration and Support Bureau, Sara Kennedy, Assistant Chief/Business Services Department and James Slobojan, Treasurer/Treasury & Financial Planning

Recommended Action:

Receive and file the reports.

C. Approval of License Agreement Memorandum of Understanding with the California Fire Museum for the Education Trailer

Submitted by: Matt Olson, Chief of Staff/Assistant Chief of Corporate Communications and Jim Henery, Division Chief

Recommended Action:

Approve and authorize the Purchasing Manager to execute a license MOU with the California Fire Museum for the shared use, operation, and maintenance of an Educational Trailer.

D. Agreement Increase for Financial and Other Audit/Attest Services

Submitted by: Sara Kennedy, Assistant Chief/Business Services Department and Alicea Caccavo, Finance Division Manager

Recommended Action:

Approve and authorize the Purchasing Manager to increase the Professional Services Agreement with CliftonLarsonAllen, LLP by \$25,000 to an amount not to exceed \$125,000.

~~**E. Agreement Increase for Armed Physical Security Services**~~

~~Submitted by: Jim Ruane, Assistant Chief/Logistics Department and Julie Samaniego, Construction and Facilities Division Manager~~

~~Recommended Action:~~

~~Approve and authorize the Purchasing Manager to amend the existing agreement with Allied Universal Security Services by increasing the contract amount by \$138,679 through April 30, 2026, and increasing the annual not-to-exceed amount from \$495,000 to \$911,036 for each of the remaining three (3) optional one-year renewal terms, for a five-year aggregate total not to exceed \$3,861,787.~~

F. Increase in Blanket Order Contract for Firefighter Turnout Personal Protective Equipment (PPE)

Submitted by: Jim Ruane, Assistant Chief/Logistics Department and Mike Summers, Assistant Chief/EMS/Operations Training & Promotions

Recommended Action:

Approve and authorize the Purchasing Manager to increase the blanket order contract with AllStar, for as-needed replacement turnout personal protective equipment (PPE) through January 31, 2026 and for the optional two (2) remaining one-year renewals, for annual amounts not to exceed \$1,480,000.

G. Approval of License Agreement with the City of Irvine for Fire Retardant Holding Tank Staging

Submitted by: Jim Ruane, Assistant Chief/Logistics Department and Rob Capobianco, Assistant Chief/Field Operations South

Recommended Action:

Approve and authorize the Purchasing Manager to execute a license agreement with the City of Irvine for the use of a city-owned parcel section for storage and operation of a temporary fire retardant holding tank for wildfire suppression.

3. DISCUSSION CALENDAR

None.

COMMITTEE MEMBER COMMENTS

ADJOURNMENT – The next regular meeting will be a Regular Meeting of the Executive Committee on Thursday, February 26, 2026, 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
- Second Quarter Financial Newsletter
- Second Quarter Purchasing Report

UPCOMING MEETINGS:

Human Resources Committee
 Operations Committee
 Budget and Finance Committee
 Executive Committee
 Board of Directors

Tuesday, February 3, 2026, 12 noon
 Tuesday, February 10, 2026, 12 noon
 Wednesday, February 11, 2026, 12 noon
 Thursday, February 26, 2026, 5:30 p.m.
 Thursday, February 26, 2026, 6:00 p.m.

MINUTES ORANGE COUNTY FIRE AUTHORITY

**Executive Committee Regular Meeting
Thursday, November 20, 2025
5:30 P.M.**

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

CALL TO ORDER

Chair Bacerra called the regular meeting of the Orange County Fire Authority Executive Committee to order at 5:30 p.m. on November 20, 2025.

INVOCATION

The Invocation was led by OCFA Chaplain Emily McColl.

PLEDGE OF ALLEGIANCE

Director Lumbard led the assembly in the Pledge of Allegiance.

ROLL CALL Maria D. Huizar, Clerk of the Authority

Present:

Phil Bacerra, Santa Ana, Chair
Dave Shawver, Stanton
Shelley Hasselbrink, Los Alamitos
Donald P. Wagner, County of Orange
Nitesh Patel, La Palma
Joshua Sweeney, Laguna Hills

Absent: Kelly Jennings, Laguna Niguel
Joe Kalmick, Seal Beach, Vice Chair

Also present were:

Fire Chief Brian Fennessy
Deputy Chief TJ McGovern
Assistant Chief Felicia Bryant
Assistant Chief Tim Perkins
Assistant Chief Matt Olson
Clerk of the Authority Maria D. Huizar

Deputy Chief Robert C. Cortez
Assistant Chief Jim Ruane
Assistant Chief Rob Capobianco
Assistant Chief Stephanie Holloman
Assistant Chief Baryic Hunter
General Counsel David Kendig

REPORTS

A. Legislative and Public Affairs Committee

Legislative and Public Affairs Committee Chair Wagner reported at its Regular October 15, 2025 meeting, the Committee received and forwarded the Legislative Report to the Executive Committee to adopt the recommended support positions for state SB 581, and federal bills S1462 and HR 4072, in alignment with the Board adopted Legislative Platform.

B. Budget and Finance Committee

Budget and Finance Committee Chair Lumbar reported at its November 12, 2025, meeting, the Committee reviewed and with a unanimous vote, forwarded the following reports to the Executive Committee for approval of the recommended actions: Monthly Investment Reports, First Quarter Financial Newsletter, and the First Quarter Purchasing Report.

PUBLIC COMMENTS

None.

1. PRESENTATION(S)

None.

2. CONSENT CALENDAR

On motion of Director Shawver, and second by Director Lumbar, approved 7-0 Agenda Item Nos. 2A-2E and 2G-2O; Agenda Item 2F was pulled by staff. (Directors Kalmick and Jennings absent).

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

Action: Approve the Minutes for the September 25, 2025, Regular Meeting as submitted.

B. Monthly Investment Reports (FILE 11.10D2)

Action: Receive and file the reports.

C. First Quarter Purchasing Report (FILE 11.10H1)

Action: Receive and file the report.

D. First Quarter Financial Newsletter (FILE 15.07)

Action: Receive and file the report.

E. Legislative Report (FILE 11.10D1)

Action: Receive and file the Legislative Report and adopt the recommended support positions for state SB 581, and federal bills S 1462 and HR 4072, in alignment with the Board-adopted Legislative Platform.

F. Salary Range Adjustment for Helicopter Coordinator (FILE 17.18)

This item was pulled at the request of the Fire Chief.

G. Award of Contract for Emergency Services Workforce Management/Time and Attendance Application (FILE 19.08A7)

Action: Approve and authorize the Purchasing Manager to award an agreement for an Emergency Services Workforce Management / Time and Attendance Application to Vertosoft LLC for an initial one-year term at an amount not to exceed \$581,845 inclusive of installation, implementation, training, and licensing, with the option of four (4) one-year renewals for ongoing licensing and support, at an amount not to exceed the base year cost (\$228,275 licensing/support portion) adjusted by the applicable annual cost index.

H. Blanket Order Contract Increase for General Counsel Services (FILE 17.18)

Action: Approve and authorize the Purchasing Manager to increase Blanket Order B02208-4 with Woodruff & Smart by \$278,115 for a total not to exceed \$953,115, to cover legal costs for the remainder of the contract year (through February 28, 2026). Subsequent renewals will revert to the originally approved amount of \$675,000.

I. Ground Lease for Fire Station 12 – Laguna Woods (FILE 10.03)

Action: Approve and authorize the Purchasing Manager to execute the Ground Lease with the City of Laguna Woods for the construction, operation and maintenance of Fire Station 12.

J. Blanket Order Extension for ESRI GIS Software Licensing, Maintenance, and Support (FILE 19.08A6)

Action: Approve and authorize the Purchasing Manager to extend the blanket order with ESRI, Inc. for GIS software licensing, maintenance, support and image hosting in an amount

not to exceed \$126,800 in year one, \$128,200 in year two, \$129,600 in year three, and amounts not to exceed the applicable cost index increase for years four and five.

K. Purchase Order Approval for Grant-Funded PFAS Study (FILE 18.10L)

Action: Approve and authorize the Purchasing Manager to issue a Blanket Purchase Order to Eurofins Environment Testing Northern California, LLC in an amount not to exceed \$265,000 for one year with the option for two one-year renewals (\$43,250 in year two and \$13,250 in year three) to conduct blood draws to test for PFAS levels in firefighters.

L. Award of Contract for Maintenance and Repair Services for Fire Apparatus and Heavy Equipment (FILE 19.09K)

Action: Approve and authorize the Purchasing Manager to award Master Agreements for as-needed maintenance and repair services for various fire apparatus and heavy equipment for an initial one-year term to Rincon Truck Center at an amount not to exceed \$650,000, Harbor Diesel and Equipment at an amount not to exceed \$600,000, Performance Truck Repair at an amount not to exceed \$300,000, and Kalmikov Enterprises Inc. at an amount not to exceed \$250,000, each with the option of four (4) one-year renewals.

M. Short Term Agreement with Los Alamitos Joint Forces Training Base for Fuels Management and Firefighter Training (FILE 18.09D)

Action: Approve and authorize the Fire Chief to execute the Short-Term Revocable License For Use of Property at Los Alamitos Joint Forces Training Base (JFTB).

N. Approval of Waiver of Negligence, Complete Release of Liability and Indemnification Agreement with Village at Laguna Hills, Merlone Grier Management LLC, and MGP Fund X Laguna Hills LLC (FILE 17.14A)

Action: Approve and authorize the Fire Chief to execute the License Agreement with Village at Laguna Hills, Merlone Geier Management LLC, and MGP Fund X Laguna Hills LLC, permitting fire suppression training at 635 – Village at Laguna Hills, 24196 Laguna Hills Mall, Laguna Hills, CA 92653, for the term of November 20, 2025, through September 14, 2026, subject to non-substantive changes approved by General Counsel.

O. Approval of License Agreement with Costco Wholesale Corporation (FILE 17.14A)

Action: Approve and authorize the Fire Chief to execute the License Agreement with Costco Wholesale Corporation, permitting fire training activities at 26602 Towne Centre Drive, Foothill Ranch, CA 92610, for the term of November 20, 2025, through November 20, 2026, subject to non-substantive changes approved by General Counsel.

3. DISCUSSION CALENDAR

None.

COMMITTEE MEMBER COMMENTS

None.

ADJOURNMENT – Chair Bacerra adjourned the meeting at 5:35 p.m. The next meeting will be a Regular Meeting of the Executive Committee on Thursday, January 22, 2026, at 5:30 p.m.

Maria D. Huizar, CMC
Clerk of the Authority



Orange County Fire Authority
AGENDA STAFF REPORT

Executive Committee Meeting
January 22, 2026

Agenda Item No. 2B
Consent Calendar

Monthly Investment Reports

Contact(s) for Further Information

Robert C. Cortez, Deputy Chief Administration & Support Bureau	rcortez@ocfa.org	714.573.6020
Sara Kennedy, Assistant Chief Business Services Department	sarakennedy@ocfa.org	714.573.6641
James Slobojan, Treasurer Treasury & Financial Planning	james@slobojan@ocfa.org	714.573.6305
Traci Lee, Assistant Treasurer Treasury & Financial Planning	tracilee@ocfa.org	714.573.6313

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 14, 2026, 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 C. Nguyen, Hasselbrink and Munzing 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 is the final monthly investment report for the month ended October 31, 2025. Also attached is the final monthly investment report for the month ended November 30, 2025. A preliminary investment report as of December 15, 2025 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 2025/Preliminary Report – November 2025
2. Final Investment Report – November 2025/Preliminary Report – December 2025

Orange County Fire Authority Monthly Investment Report



Final Report – October 2025

Preliminary Report – November 2025



Monthly Investment Report Table of Contents

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Orange County Fire Authority

Final Investment Report

October 31, 2025



EXECUTIVE SUMMARY

Portfolio Activity & Earnings

During the month of October 2025, the size of the portfolio decreased by \$35.6 million to approximately \$226.9 million. Receipts for the month totaled approximately \$21.2 million, including property tax apportionment payments of \$1.5 million, cash contract payments of approximately \$6.8 million, and various grant reimbursement payments and charges for current services of approximately \$12.9 million. Total October cash outflows amounted to approximately \$58.3 million. Significant disbursements for the month included three biweekly payrolls and related benefits totaling approximately \$51.5 million. The portfolio's balance is expected to increase in November as revenue is projected to exceed expenses.

In October, the portfolio's yield to maturity (365-day equivalent) decreased by 7 basis points to 4.01%. The effective rate of return increased by 8 basis points to 4.05%, while the average maturity of the portfolio increased to 398 days. Interest earnings for the portfolio totaled \$834,746.03 for October 2025, bringing fiscal year-to-date earnings to \$3,788,966.57. This represents an increase of \$386,525.18 compared to the fiscal year-to-date total as of October 30, 2024.

Economic News

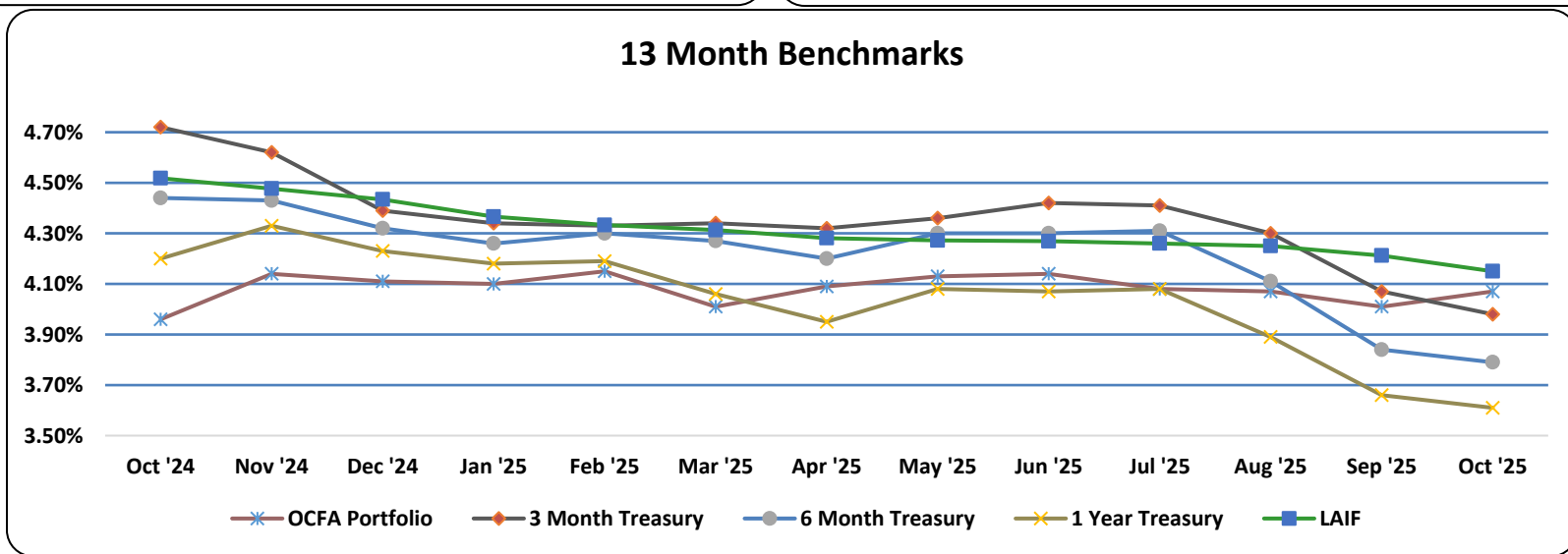
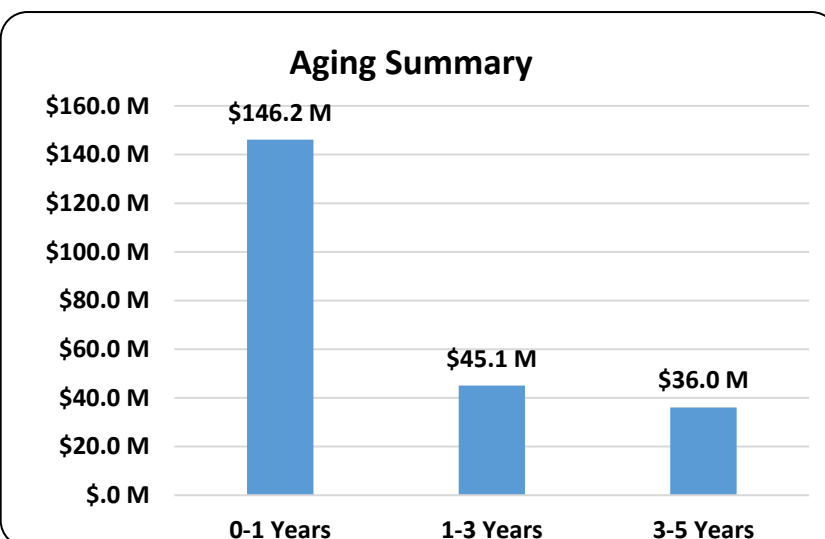
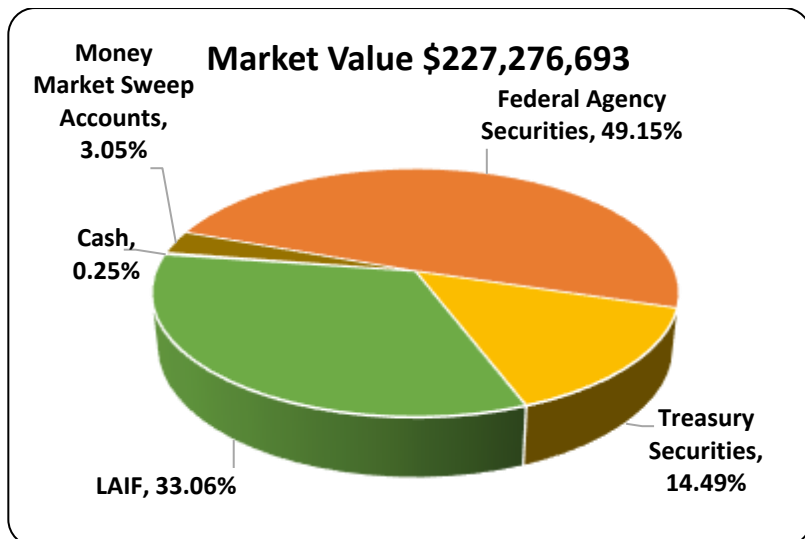
On October 1, 2025, the United States federal government shutdown because of a congressional failure to pass appropriations legislation for the 2026 fiscal year. The shutdown lasted 43 days and became the longest government shutdown in history. The bill that ended the shutdown restored funding for government agencies at existing levels through January 30, 2026, which buys time for lawmakers to finalize spending legislation for the fiscal year, blocks federal job cuts, orders that states be reimbursed for any federal expenses they paid during the shutdown, provides food assistance in case of another shutdown through September 30, 2026, provides back pay for federal workers, and other negotiations.

The October 2025 Consumer Price Index (CPI) was not released due to the federal government shutdown. As a result, the Bureau of Labor Statistics was legally prohibited from conducting the required price surveys because employees were furloughed. The data for October cannot be collected retroactively, creating a significant blind spot for economists and policymakers. The November CPI report will be delayed and is now scheduled for release on December 18, covering price changes from September through November. U.S. consumer confidence was little changed in October to 94.6, down from the upwardly revised 95.6 in September while the present situation index gained 1.8 points and the expectations index declined 2.9 points.

The Federal Reserve met on October 29, 2025, where it lowered its key interest rate by 25 basis points to 3.75%–4.00%, this represents the second consecutive rate reduction this year. The committee decided to conclude the reduction of its aggregate securities holdings on December 1st. The Fed will continue to monitor both sides of their dual mandate and ensure they are balanced. The next meeting is on December 10, 2025.



OCFA'S PORTFOLIO HAS AMPLE LIQUIDITY AND IS TRACKING ITS LAIF BENCHMARK AS OF OCTOBER 31, 2025





BENCHMARK COMPARISON AS OF OCTOBER 31, 2025

3 Month T-Bill:	3.98%	1 Year T-Bill:	3.61%
6 Month T-Bill:	3.79%	LAIF:	4.15%
OCFA Portfolio:		4.05%	

PORTFOLIO SIZE, YIELD, & DURATION

	<u>Current Month</u>	<u>Prior Month</u>	<u>Prior Year</u>
Book Value	\$226,911,680	\$262,515,405	\$200,087,642
Yield to Maturity (365 day)	4.01%	4.08%	4.28%
Effective Rate of Return	4.05%	4.01%	3.96%
Days to Maturity	398*	381	75

*See Note 5 on page 10



ORANGE COUNTY FIRE AUTHORITY
Portfolio Management
Portfolio Summary
October 31, 2025

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

Page 5

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	(See Note 5 on page 10)	
							YTM 360 Equiv.	YTM 365 Equiv.
Federal Agency Coupon Securities	93,000,000.00	92,849,780.00	92,991,747.73	41.04	1,173	811	3.810	3.863
Federal Agency Disc. -Amortizing	19,000,000.00	18,856,030.00	18,854,998.33	8.32	126	71	4.000	4.056
Treasury Coupon Securities	11,000,000.00	11,094,020.00	10,988,910.92	4.85	1,283	1,069	3.936	3.991
Treasury Discounts -Amortizing	22,000,000.00	21,829,920.00	21,821,997.22	9.63	127	76	4.027	4.083
Local Agency Investment Funds	74,999,115.16	75,143,832.03	74,999,115.16	33.10	1	1	4.093	4.150
Money Mkt Mutual Funds/Sweep	6,930,431.51	6,930,431.51	6,930,431.51	3.06	1	1	3.909	3.964
	226,929,546.67	226,704,013.54	226,587,200.87	100.00%	567	398	3.950	4.005
Investments								
Cash								
Passbook/Checking (not included in yield calculations)	572,679.19	572,679.19	572,679.19		1	1	0.000	0.000
Total Cash and Investments	227,502,225.86	227,276,692.73	227,159,880.06		567	398	3.950	4.005

Total Earnings	October 31 Month Ending	Fiscal Year To Date
Current Year	834,746.03	3,788,966.57
Average Daily Balance	242,729,290.17	272,365,533.57
Effective Rate of Return	4.05%	4.13%

"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, 2025. 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."

James Slobojan, Treasurer 12-2-2025

Cash and Investments with GASB 31 Adjustment:

Book Value of Cash & Investments before GASB 31 (Above)	\$ 227,159,880.06
GASB 31 Adjustment to Books (See Note 3 on page 10)	\$ (248,200.41)
Total	\$ 226,911,679.65

ORANGE COUNTY FIRE AUTHORITY
Portfolio Management
Portfolio Details - Investments
October 31, 2025

(See Note 5 on page 10)

(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 365	Days to Maturity	Maturity Date
Federal Agency Coupon Securities											
3133ERVU2	1145	Federal Farm Credit Bank	Non-Callable	10/02/2024	3,000,000.00	2,992,770.00	2,998,317.42	3.500	3.564	335	10/02/2026
3133ERN31	1169	Federal Farm Credit Bank	(Cont., 12/23/26)	12/23/2024	4,000,000.00	4,016,440.00	3,995,225.04	4.340	4.400	782	12/23/2027
3133ER2J9	1181	Federal Farm Credit Bank	(Cont., 2/3/27)	02/03/2025	3,000,000.00	3,022,110.00	3,000,000.00	4.350	4.350	824	02/03/2028
3133ETJG3	1206	Federal Farm Credit Bank	(Cont., 6/2/26)	06/02/2025	3,000,000.00	3,006,840.00	3,000,000.00	4.400	4.400	944	06/02/2028
3133ETSW8	1215	Federal Farm Credit Bank	(Called, 11/12/25)	08/12/2025	10,000,000.00	10,001,500.00	10,000,000.00	4.620	4.620	1,564	02/12/2030
3133ETXX0	1217	Federal Farm Credit Bank	(Cont., 3/18/26)	09/18/2025	5,000,000.00	4,976,850.00	5,000,000.00	4.170	4.170	1,598	03/18/2030
3134HBGL9	1188	Fed Home Loan Mtg Corp	(1k, 1/7/26)	04/07/2025	5,000,000.00	4,998,300.00	5,000,000.00	4.300	4.302	797	01/07/2028
3134HBZS3	1209	Fed Home Loan Mtg Corp	(Annually, 7/21/26)	07/21/2025	2,000,000.00	2,008,180.00	2,000,000.00	4.200	4.200	993	07/21/2028
3136GAD22	1182	Fed Natl Mortg Assoc	(1k, 3/4/27)	03/12/2025	2,000,000.00	2,012,220.00	2,000,000.00	4.300	4.300	1,584	03/04/2030
3130AM6P2	1034	Fed Home Loan Bank	(Quarterly, 1/29/26)	04/29/2021	12,000,000.00	11,830,200.00	12,000,000.00	1.000	1.000	179	04/29/2026
3130B4AN1	1168	Fed Home Loan Bank	(1k, 12/18/25)	12/19/2024	3,000,000.00	3,000,270.00	2,998,641.45	4.350	4.392	412	12/18/2026
3130B4GP0	1170	Fed Home Loan Bank	(1k, 1/08/26)	01/13/2025	3,000,000.00	2,999,460.00	3,000,000.00	4.375	4.375	433	01/08/2027
3130B5LN6	1183	Fed Home Loan Bank	(Annually, 3/24/26)	03/24/2025	2,000,000.00	2,003,800.00	2,000,000.00	4.300	4.300	874	03/24/2028
3130B5X45	1190	Fed Home Loan Bank	(Cont., 4/24/26)	04/24/2025	3,000,000.00	3,001,050.00	3,000,000.00	4.450	4.450	1,270	04/24/2029
3130B64M5	1201	Fed Home Loan Bank	(1k, 1/30/26)	04/30/2025	7,000,000.00	6,991,110.00	7,000,000.00	4.100	4.100	545	04/30/2027
3130B6A55	1202	Fed Home Loan Bank	(Called, 11/5/25)	05/05/2025	8,000,000.00	8,000,160.00	7,999,563.82	4.300	4.310	213	06/02/2026
3130B6D86	1204	Fed Home Loan Bank	(Called, 11/13/25)	05/13/2025	8,000,000.00	7,993,920.00	8,000,000.00	4.500	4.500	1,108	11/13/2028
3130B7E59	1214	Fed Home Loan Bank	(Annually, 2/4/26)	08/07/2025	5,000,000.00	4,999,200.00	5,000,000.00	4.200	4.200	1,007	08/04/2028
3130B7ZM9	1225	Fed Home Loan Bank	(Quarterly, 7/7/26)	10/07/2025	5,000,000.00	4,995,400.00	5,000,000.00	3.750	3.750	705	10/07/2027
Subtotal and Average			95,991,513.76		93,000,000.00	92,849,780.00	92,991,747.73		3.863	811	
Federal Agency Disc. -Amortizing											
313385RP3	1207	Fed Home Loan Bank		05/29/2025	5,000,000.00	4,962,950.00	4,960,900.00	4.080	4.287	69	01/09/2026
313385RU2	1224	Fed Home Loan Bank		09/30/2025	6,000,000.00	5,952,360.00	5,952,825.00	3.825	3.976	74	01/14/2026
313385RP3	1226	Fed Home Loan Bank		10/21/2025	8,000,000.00	7,940,720.00	7,941,273.33	3.830	3.971	69	01/09/2026
Subtotal and Average			23,572,748.40		19,000,000.00	18,856,030.00	18,854,998.33		4.056	71	
Treasury Coupon Securities											
91282CMF5	1179	Treasury Note		01/30/2025	3,000,000.00	3,040,560.00	2,998,253.04	4.250	4.278	805	01/15/2028
91282CJW2	1199	Treasury Note		04/23/2025	3,000,000.00	3,034,110.00	3,010,087.13	4.000	3.886	1,187	01/31/2029
91282CJR3	1200	Treasury Note		04/23/2025	5,000,000.00	5,019,350.00	4,980,570.75	3.750	3.882	1,156	12/31/2028
Subtotal and Average			15,053,570.86		11,000,000.00	11,094,020.00	10,988,910.92		3.991	1,069	

ORANGE COUNTY FIRE AUTHORITY
Portfolio Management
Portfolio Details - Investments
October 31, 2025

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM	Days to Maturity	Maturity Date
Treasury Discounts -Amortizing											
912797RJ8	1212	US Treasury Bill		07/30/2025	5,000,000.00	4,961,800.00	4,957,291.67	4.100	4.297	75	01/15/2026
912797RJ8	1213	US Treasury Bill		07/31/2025	3,000,000.00	2,977,080.00	2,974,250.00	4.120	4.318	75	01/15/2026
912797RN9	1220	US Treasury Bill		09/19/2025	8,000,000.00	7,992,320.00	7,990,332.22	3.955	4.090	11	11/12/2025
912797QD2	1227	US Treasury Bill		10/29/2025	6,000,000.00	5,898,720.00	5,900,123.33	3.610	3.775	166	04/16/2026
Subtotal and Average			23,003,993.73		22,000,000.00	21,829,920.00	21,821,997.22		4.083	76	
Local Agency Investment Funds											
SYS336	336	Local Agency Invstmt Fund			74,999,115.16	75,143,832.03	74,999,115.16	4.150	4.150	1	
Subtotal and Average			73,547,901.86		74,999,115.16	75,143,832.03	74,999,115.16		4.150	1	
Money Mkt Mutual Funds/Sweep											
SYS5113	5113	US Bancorp Sweep Account		07/01/2025	6,019,532.29	6,019,532.29	6,019,532.29	3.964	3.964	1	
SYS5310	5310	US Bancorp Sweep Custodial		07/01/2025	910,899.22	910,899.22	910,899.22	3.964	3.964	1	
Subtotal and Average			10,045,560.21		6,930,431.51	6,930,431.51	6,930,431.51		3.964	1	
Total and Average			242,729,290.17		226,929,546.67	226,704,013.54	226,587,200.87		4.005	398	
Money Mkt Mutual Funds/Cash											
SYS10033	10033	Revolving Fund		07/01/2025	20,000.00	20,000.00	20,000.00		0.000	1	
SYS5	5	US Bancorp		07/01/2025	552,679.19	552,679.19	552,679.19		0.000	1	
Average Balance			0.00							1	
Total Cash and Investments			242,729,290.17		227,502,225.86	227,276,692.73	227,159,880.06		4.005	398	

Orange County Fire Authority
In Service of Others!



ORANGE COUNTY FIRE AUTHORITY
Aging Report
By Maturity Date
As of November 1, 2025

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	(11/01/2025 - 11/01/2025)	5 Maturities	0 Payments	82,502,225.86	36.36%	82,502,225.86	82,646,942.73
Aging Interval:	1 - 30 days	(11/02/2025 - 12/01/2025)	1 Maturities	0 Payments	8,000,000.00	3.52%	7,990,332.22	7,992,320.00
Aging Interval:	31 - 60 days	(12/02/2025 - 12/31/2025)	0 Maturities	0 Payments	0.00	0.00%	0.00	0.00
Aging Interval:	61 - 90 days	(01/01/2026 - 01/30/2026)	5 Maturities	0 Payments	27,000,000.00	11.79%	26,786,540.00	26,794,910.00
Aging Interval:	91 - 120 days	(01/31/2026 - 03/01/2026)	0 Maturities	0 Payments	0.00	0.00%	0.00	0.00
Aging Interval:	121 - 365 days	(03/02/2026 - 11/01/2026)	4 Maturities	0 Payments	29,000,000.00	12.64%	28,898,004.57	28,721,850.00
Aging Interval:	366 - 1095 days	(11/02/2026 - 10/31/2028)	12 Maturities	0 Payments	45,000,000.00	19.84%	44,992,119.53	45,081,670.00
Aging Interval:	1096 days and after	(11/01/2028)	7 Maturities	0 Payments	36,000,000.00	15.86%	35,990,657.88	36,039,000.00
Total for			34 Investments	0 Payments		100.00	227,159,880.06	227,276,692.73



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 \$248,200.41. The adjustment for June 30, 2025, includes an increase of \$89,691.30 to the LAIF investment and a decrease of \$337,891.71 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: As of July 2025, Days to Maturity is being calculated without call dates. Prior calculations included call dates which could make the Days to Maturity seem lower than actual. This reporting change has no impact on investment strategy.



Local Agency Investment Fund (LAIF)

As of October 31, 2025, OCFA has \$74,999,115.16 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 October 31, 2025 is 100.1929581. When applied to OCFA's LAIF investment, the fair value is \$75,143,832.03 or \$143,832.03 above cost. Although the fair value of the LAIF investment is higher than cost, OCFA can withdraw the actual amount invested at any time.

LAIF is included in the State Treasurer's Pooled Money Investment Account (PMIA) for investment purposes. The PMIA market valuation on October 31, 2025 is included on the following page.



State of California Pooled Money Investment Account Market Valuation 10/31/2025

Description	Carrying Cost Plus Accrued Interest Purch.	Fair Value	Accrued Interest
United States Treasury:			
Bills	\$ 41,523,613,290.93	\$ 41,904,093,150.00	NA
Notes	\$ 40,392,306,433.96	\$ 40,609,619,500.00	\$ 393,827,549.00
Federal Agency:			
SBA	\$ 258,513,226.50	\$ 255,437,749.35	\$ 1,030,891.23
MBS-REMICs	\$ 961,240.33	\$ 969,445.48	\$ 4,193.33
Debentures	\$ 4,971,428,119.07	\$ 4,986,463,990.00	\$ 38,822,875.40
Debentures FR	\$ -	\$ -	\$ -
Debentures CL	\$ 3,000,000,000.00	\$ 3,011,739,350.00	\$ 27,987,892.00
Discount Notes	\$ 31,616,451,513.99	\$ 31,987,343,900.00	NA
Supranational Debentures			
Supranational Debentures FR	\$ 3,884,532,539.29	\$ 3,900,557,970.00	\$ 31,581,393.30
Supranational Debentures FR			
Supranational Debentures FR	\$ -	\$ -	\$ -
CDs and YCDs FR			
CDs and YCDs FR	\$ -	\$ -	\$ -
Bank Notes	\$ 200,000,000.00	\$ 199,962,141.27	\$ 1,868,305.56
CDs and YCDs	\$ 15,000,000,000.00	\$ 15,002,927,154.21	\$ 161,152,277.77
Commercial Paper	\$ 8,842,127,972.16	\$ 8,927,815,763.87	NA
Corporate:			
Bonds FR	\$ -	\$ -	\$ -
Bonds	\$ 911,651,238.87	\$ 913,382,924.00	\$ 6,994,976.97
Repurchase Agreements			
Repurchase Agreements	\$ -	\$ -	\$ -
Reverse Repurchase			
Reverse Repurchase	\$ -	\$ -	\$ -
Time Deposits			
Time Deposits	\$ 5,295,000,000.00	\$ 5,295,000,000.00	NA
PMIA & GF Loans			
PMIA & GF Loans	\$ 262,742,740.00	\$ 262,742,740.00	NA
TOTAL	\$ 156,159,328,315.10	\$ 157,258,055,778.18	\$ 663,270,354.56

Fair Value Including Accrued Interest \$ 157,921,326,132.74

Repurchase Agreements, Time Deposits, PMIA & General Fund loans, and Reverse Repurchase agreements are carried at portfolio book value (carrying cost).



Orange County Fire Authority
Preliminary Investment Report

November 17, 2025



ORANGE COUNTY FIRE AUTHORITY
Portfolio Management
Portfolio Summary
November 17, 2025


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

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	(See Note 1 on page 19)	(See Note 2 on page 19)	(See Note 5 on page 19)					
Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Federal Agency Coupon Securities	80,000,000.00	79,834,610.00	79,976,055.21	33.76	1,132	741	3.603	3.653
Federal Agency Disc. -Amortizing	31,000,000.00	30,704,030.00	30,704,438.05	12.96	137	91	3.932	3.986
Treasury Coupon Securities	11,000,000.00	11,090,410.00	10,989,089.08	4.64	1,283	1,052	3.936	3.991
Treasury Discounts -Amortizing	30,000,000.00	29,713,820.00	29,713,833.66	12.54	127	91	3.929	3.983
Local Agency Investment Funds	74,999,115.16	75,143,832.03	74,999,115.16	31.66	1	1	4.093	4.150
Money Mkt Mutual Funds/Sweep	10,495,602.03	10,495,602.03	10,495,602.03	4.43	1	1	3.909	3.964
	237,494,717.19	236,982,304.06	236,878,133.19	100.00%	476	322	3.871	3.924
Investments								
Cash and Accrued Interest								
Passbook/Checking (not included in yield calculations)	778,652.05	778,652.05	778,652.05		1	1	0.000	0.000
Accrued Interest at Purchase		5,444.44	5,444.44					
Subtotal		784,096.49	784,096.49					
Total Cash and Investments	238,273,369.24	237,766,400.55	237,662,229.68		476	322	3.871	3.924

Total Earnings	November 17 Month Ending	Fiscal Year To Date
Current Year	438,825.91	4,227,792.48
Average Daily Balance	242,548,264.12	268,744,865.14
Effective Rate of Return	3.88%	4.10%

"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, 2025. 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."


 _____ 12-2-2025
 James Slobojan, Treasurer

Cash and Investments with GASB 31 Adjustment:

Book Value of Cash & Investments before GASB 31 (Above)	\$ 237,662,229.68
GASB 31 Adjustment to Books (See Note 3 on page 19)	\$ (248,200.41)
Total	\$ 237,414,029.27

ORANGE COUNTY FIRE AUTHORITY
Portfolio Management
Portfolio Details - Investments
November 17, 2025

(See Note 5 on page 19)

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	(See Note 1 on page 19)		(See Note 2 on page 19)		YTM 365	Days to Maturity	Maturity Date
					Par Value	Market Value	Book Value	Stated Rate			
Federal Agency Coupon Securities											
3133ERVU2	1145	Federal Farm Credit Bank	Non-Callable	10/02/2024	3,000,000.00	2,992,440.00	2,998,403.83	3.500	3.564	318	10/02/2026
3133ERN31	1169	Federal Farm Credit Bank	(Cont., 12/23/26)	12/23/2024	4,000,000.00	4,015,680.00	3,995,330.19	4.340	4.400	765	12/23/2027
3133ER2J9	1181	Federal Farm Credit Bank	(Cont., 2/3/27)	02/03/2025	3,000,000.00	3,021,150.00	3,000,000.00	4.350	4.350	807	02/03/2028
3133ETJG3	1206	Federal Farm Credit Bank	(Cont., 6/2/26)	06/02/2025	3,000,000.00	3,006,030.00	3,000,000.00	4.400	4.400	927	06/02/2028
3133ETXX0	1217	Federal Farm Credit Bank	(Cont., 3/18/26)	09/18/2025	5,000,000.00	4,972,450.00	5,000,000.00	4.170	4.170	1,581	03/18/2030
3133ETS81	1228	Federal Farm Credit Bank	Non-Callable	11/17/2025	8,000,000.00	7,980,080.00	7,983,623.00	3.500	3.608	722	11/10/2027
3134HBGL9	1188	Fed Home Loan Mtg Corp	(1k, 1/7/26)	04/07/2025	5,000,000.00	4,998,450.00	5,000,000.00	4.300	4.302	780	01/07/2028
3134HBZS3	1209	Fed Home Loan Mtg Corp	(Annually, 7/21/26)	07/21/2025	2,000,000.00	2,007,380.00	2,000,000.00	4.200	4.200	976	07/21/2028
3134HB6K2	1235	Fed Home Loan Mtg Corp	(Monthly, 2/13/26)	11/14/2025	5,000,000.00	4,998,900.00	5,000,000.00	4.150	4.150	1,091	11/13/2028
3136GAD22	1182	Fed Natl Mortg Assoc	(1k, 3/4/27)	03/12/2025	2,000,000.00	2,010,980.00	2,000,000.00	4.300	4.300	1,567	03/04/2030
3130AM6P2	1034	Fed Home Loan Bank	(Quarterly, 1/29/26)	04/29/2021	12,000,000.00	11,844,600.00	12,000,000.00	1.000	1.000	162	04/29/2026
3130B4AN1	1168	Fed Home Loan Bank	(1k, 12/18/25)	12/19/2024	3,000,000.00	3,000,540.00	2,998,698.19	4.350	4.392	395	12/18/2026
3130B4GP0	1170	Fed Home Loan Bank	(1k, 1/08/26)	01/13/2025	3,000,000.00	2,999,340.00	3,000,000.00	4.375	4.375	416	01/08/2027
3130B5LN6	1183	Fed Home Loan Bank	(Annually, 3/24/26)	03/24/2025	2,000,000.00	2,003,360.00	2,000,000.00	4.300	4.300	857	03/24/2028
3130B5X45	1190	Fed Home Loan Bank	(Cont., 4/24/26)	04/24/2025	3,000,000.00	2,999,490.00	3,000,000.00	4.450	4.450	1,253	04/24/2029
3130B64M5	1201	Fed Home Loan Bank	(1k, 1/30/26)	04/30/2025	7,000,000.00	6,991,040.00	7,000,000.00	4.100	4.100	528	04/30/2027
3130B7E59	1214	Fed Home Loan Bank	(Annually, 2/4/26)	08/07/2025	5,000,000.00	4,997,900.00	5,000,000.00	4.200	4.200	990	08/04/2028
3130B7ZM9	1225	Fed Home Loan Bank	(Quarterly, 7/7/26)	10/07/2025	5,000,000.00	4,994,800.00	5,000,000.00	3.750	3.750	688	10/07/2027
Subtotal and Average					82,638,309.41	80,000,000.00	79,834,610.00	79,976,055.21	3.653	741	
Federal Agency Disc. -Amortizing											
313385RP3	1207	Fed Home Loan Bank		05/29/2025	5,000,000.00	4,972,150.00	4,970,533.33	4.080	4.287	52	01/09/2026
313385RU2	1224	Fed Home Loan Bank		09/30/2025	6,000,000.00	5,963,400.00	5,963,662.50	3.825	3.976	57	01/14/2026
313385RP3	1226	Fed Home Loan Bank		10/21/2025	8,000,000.00	7,955,440.00	7,955,742.22	3.830	3.971	52	01/09/2026
313385VR4	1234	Fed Home Loan Bank		11/14/2025	12,000,000.00	11,813,040.00	11,814,500.00	3.710	3.875	150	04/17/2026
Subtotal and Average					21,652,941.71	31,000,000.00	30,704,030.00	30,704,438.05	3.986	91	
Treasury Coupon Securities											
91282CMF5	1179	Treasury Note		01/30/2025	3,000,000.00	3,039,480.00	2,998,289.93	4.250	4.278	788	01/15/2028
91282CJW2	1199	Treasury Note		04/23/2025	3,000,000.00	3,032,580.00	3,009,942.67	4.000	3.886	1,170	01/31/2029
91282CJR3	1200	Treasury Note		04/23/2025	5,000,000.00	5,018,350.00	4,980,856.48	3.750	3.882	1,139	12/31/2028
Subtotal and Average					10,989,005.24	11,000,000.00	11,090,410.00	10,989,089.08	3.991	1,052	

ORANGE COUNTY FIRE AUTHORITY
Portfolio Management
Portfolio Details - Investments
November 17, 2025

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
Treasury Discounts -Amortizing											
912797RJ8	1212	US Treasury Bill		07/30/2025	5,000,000.00	4,969,400.00	4,966,972.22	4.100	4.297	58	01/15/2026
912797RJ8	1213	US Treasury Bill		07/31/2025	3,000,000.00	2,981,640.00	2,980,086.67	4.120	4.318	58	01/15/2026
912797QD2	1227	US Treasury Bill		10/29/2025	6,000,000.00	5,907,660.00	5,910,351.66	3.610	3.775	149	04/16/2026
912797RL3	1230	US Treasury Bill		11/14/2025	8,000,000.00	7,933,520.00	7,933,675.11	3.778	3.918	79	02/05/2026
912797PM3	1231	US Treasury Bill		11/14/2025	8,000,000.00	7,921,600.00	7,922,748.00	3.738	3.881	93	02/19/2026
Subtotal and Average			22,749,255.72		30,000,000.00	29,713,820.00	29,713,833.66		3.983	91	
Local Agency Investment Funds											
SYS336	336	Local Agency Invstmt Fund			74,999,115.16	75,143,832.03	74,999,115.16	4.150	4.150	1	
Subtotal and Average			74,999,115.16		74,999,115.16	75,143,832.03	74,999,115.16		4.150	1	
Money Mkt Mutual Funds/Sweep											
SYS5113	5113	US Bancorp Sweep Account		07/01/2025	8,755,724.67	8,755,724.67	8,755,724.67	3.964	3.964	1	
SYS5310	5310	US Bancorp Sweep Custodial		07/01/2025	1,739,877.36	1,739,877.36	1,739,877.36	3.964	3.964	1	
Subtotal and Average			28,406,131.95		10,495,602.03	10,495,602.03	10,495,602.03		3.964	1	
Total and Average			242,548,264.12		237,494,717.19	236,982,304.06	236,878,133.19		3.924	322	
Money Mkt Mutual Funds/Cash											
SYS10033	10033	Revolving Fund		07/01/2025	20,000.00	20,000.00	20,000.00		0.000	1	
SYS5	5	US Bancorp		07/01/2025	758,652.05	758,652.05	758,652.05		0.000	1	
Average Balance			0.00	Accrued Interest at Purchase		5,444.44	5,444.44			1	
				Subtotal		784,096.49	784,096.49				
Total Cash and Investments			242,548,264.12		238,273,369.24	237,766,400.55	237,662,229.68		3.924	322	

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ORANGE COUNTY FIRE AUTHORITY
Aging Report
By Maturity Date
As of November 18, 2025

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	(11/18/2025 - 11/18/2025)	5 Maturities	0 Payments	86,273,369.24	36.35%	86,273,369.24	86,418,086.11
Aging Interval:	1 - 30 days	(11/19/2025 - 12/18/2025)	0 Maturities	0 Payments	0.00	0.00%	0.00	0.00
Aging Interval:	31 - 60 days	(12/19/2025 - 01/17/2026)	5 Maturities	0 Payments	27,000,000.00	11.29%	26,836,996.94	26,842,030.00
Aging Interval:	61 - 90 days	(01/18/2026 - 02/16/2026)	1 Maturities	0 Payments	8,000,000.00	3.34%	7,933,675.11	7,933,520.00
Aging Interval:	91 - 120 days	(02/17/2026 - 03/18/2026)	1 Maturities	0 Payments	8,000,000.00	3.33%	7,922,748.00	7,921,600.00
Aging Interval:	121 - 365 days	(03/19/2026 - 11/18/2026)	4 Maturities	0 Payments	33,000,000.00	13.69%	32,723,255.49	32,557,740.00
Aging Interval:	366 - 1095 days	(11/19/2026 - 11/17/2028)	14 Maturities	0 Payments	58,000,000.00	24.42%	57,975,941.31	58,054,130.00
Aging Interval:	1096 days and after	(11/18/2028)	5 Maturities	0 Payments	18,000,000.00	7.58%	17,990,799.15	18,033,850.00
Total for			35 Investments	0 Payments		100.00	237,656,785.24	237,760,956.11



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, 2025 includes an increase of \$89,691.30 to the LAIF investment and a decrease of \$337,891.71, 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: As of July 2025, Days to Maturity is being calculated without call dates. Prior calculations included call dates which could make the Days to Maturity seem lower than actual. This reporting change has no impact on investment strategy.

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.

Days to Maturity. The remaining time until a bond reaches its maturity date and repays the principal investment.

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 2025

Preliminary Report – December 2025



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Orange County Fire Authority

Final Investment Report

November 30, 2025



EXECUTIVE SUMMARY

Portfolio Activity & Earnings

During the month of November 2025, the size of the portfolio increased by \$41.2 million to approximately \$268.1 million. Receipts for the month totaled approximately \$82.2 million, including property tax apportionment payments of \$67.2 million, cash contract payments of approximately \$9.7 million, and various grant reimbursement payments and charges for current services of approximately \$5.3 million. Total November cash outflows amounted to approximately \$41.8 million. Significant disbursements for the month included two biweekly payrolls and related benefits totaling approximately \$30.9 million. The portfolio's balance is expected to increase in December as revenue is projected to exceed expenses.

In November, the portfolio's yield to maturity (365-day equivalent) decreased by 11 basis points to 3.90%. The effective rate of return decreased by 15 basis points to 3.90%, while the average maturity of the portfolio decreased to 284 days. Interest earnings for the portfolio totaled \$793,352.39 for November 2025, bringing fiscal year-to-date earnings to \$4,582,318.96. This represents an increase of \$451,382.57 compared to the fiscal year-to-date total as of November 30, 2024.

Economic News

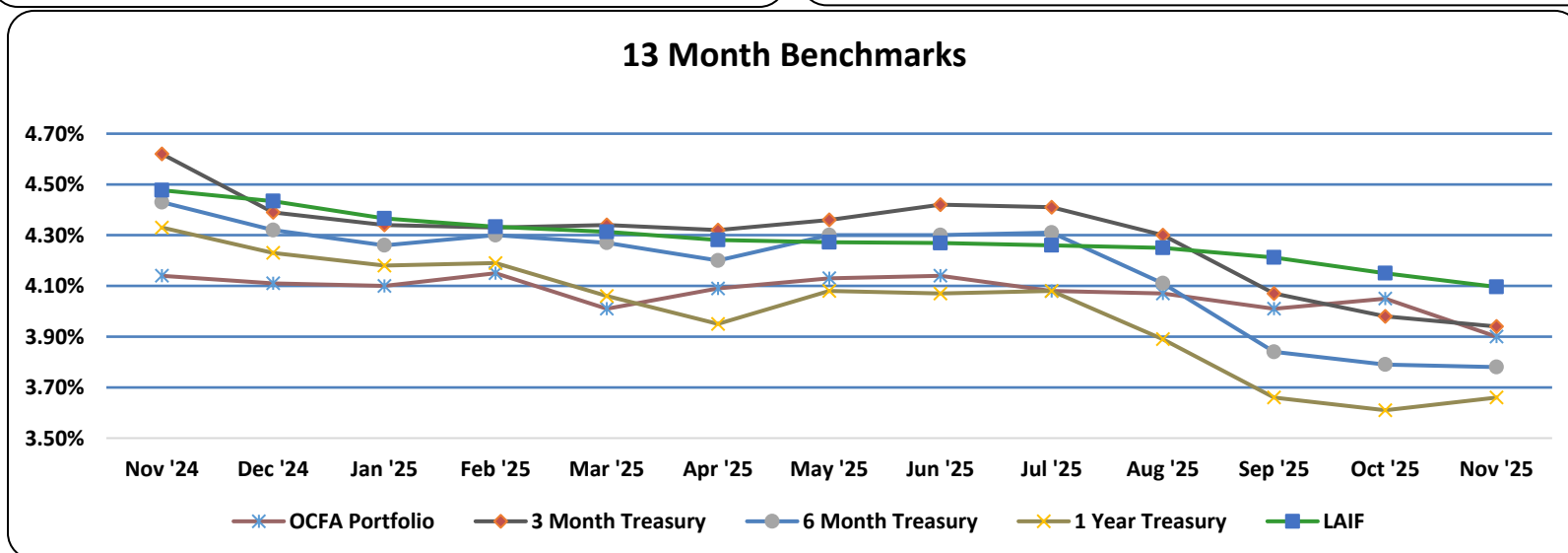
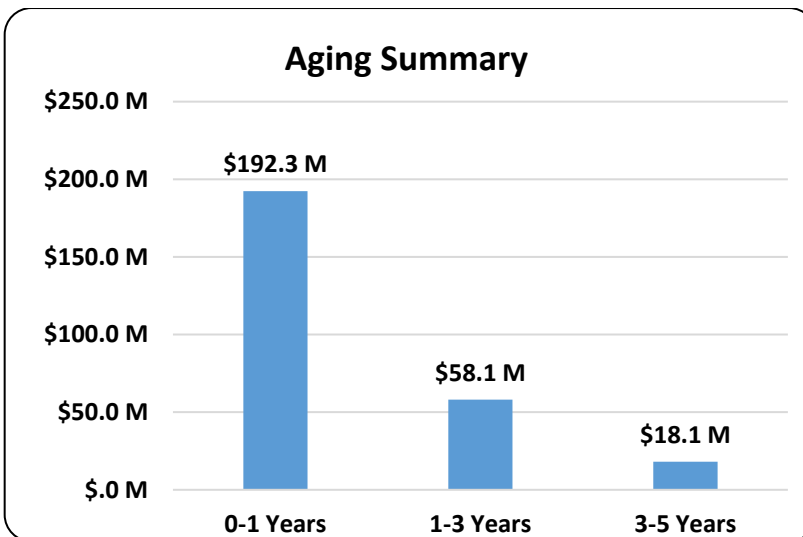
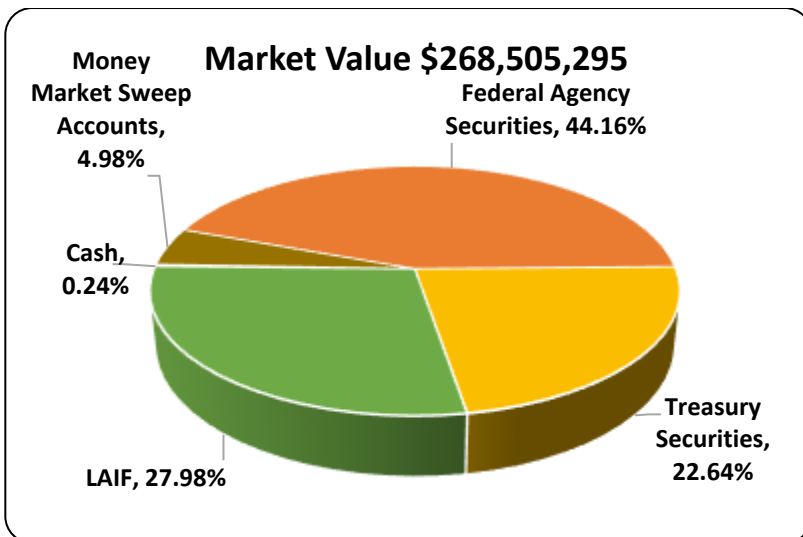
In November 2025, the U.S. added 64,000 nonfarm payroll jobs, while the unemployment rate rose slightly to 4.6%. Job growth was strongest in healthcare and construction but partially offset by losses in federal government jobs. U.S. consumer confidence declined by 6.8 points in November to 88.7, down from 95.5 in October, with declines in both the Present Situation Index and the Expectations Index. This marks the lowest consumer confidence level since April 2025 potentially due to the government shutdown. Retail sales increased by 0.12% in November, seasonally adjusted month over month, and 4.53% year over year. This compares to October's 0.6% increase month over month and 4.89% year over year.

In November 2025, the Consumer Price Index (CPI) increased by 0.2% over a two-month period, since data was not collected in October during the government shutdown, bringing the annual inflation rate to 2.7%. In the two-month period, the energy index rose 1.1%, shelter increased 0.2%, and the food index increased 0.1%. In contrast, indexes for lodging away from home, recreation, and apparel decreased during the same 2-month period.

The Federal Reserve met on December 10, 2025, where it lowered its key interest rate by 25 basis points to 3.50%–3.75%, this represents the third consecutive rate reduction this year. The Committee is strongly committed to supporting maximum employment and returning inflation to its 2 percent objective. The next meeting is scheduled for January 28, 2026.



OCFA'S PORTFOLIO HAS AMPLE LIQUIDITY AND IS TRACKING ITS LAIF BENCHMARK AS OF NOVEMBER 30, 2025





BENCHMARK COMPARISON AS OF NOVEMBER 30, 2025

<i>3 Month T-Bill:</i> 3.94%	<i>1 Year T-Bill:</i> 3.66%
<i>6 Month T-Bill:</i> 3.78%	<i>LAIF:</i> 4.10%
<i>OCFA Portfolio:</i> 3.90%	

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>	\$268,062,367	\$226,911,680	\$223,883,559
<i>Yield to Maturity (365 day)</i>	3.90%	4.01%	4.21%
<i>Effective Rate of Return</i>	3.90%	4.05%	4.14%
<i>Days to Maturity</i>	284*	398	79

*See Note 5 on page 10



ORANGE COUNTY FIRE AUTHORITY
Portfolio Management
Portfolio Summary
November 30, 2025

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)

(See Note 5 on page 10)

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Federal Agency Coupon Securities	80,000,000.00	79,896,130.00	79,976,544.12	29.88	1,132	728	3.603	3.653
Federal Agency Disc. -Amortizing	39,000,000.00	38,666,790.00	38,669,122.22	14.45	129	81	3.903	3.957
Treasury Coupon Securities	11,000,000.00	11,124,450.00	10,989,225.30	4.11	1,283	1,039	3.936	3.991
Treasury Discounts -Amortizing	50,000,000.00	49,668,060.00	49,665,083.21	18.56	95	64	3.911	3.965
Local Agency Investment Funds	74,999,115.16	75,143,832.03	74,999,115.16	28.02	1	1	4.040	4.096
Money Mkt Mutual Funds/Sweep	13,359,373.46	13,359,373.46	13,359,373.46	4.99	1	1	3.792	3.845
	268,358,488.62	267,858,635.49	267,658,463.47	100.00%	428	284	3.849	3.902
Investments								
Cash and Accrued Interest								
Passbook/Checking (not included in yield calculations)	646,659.27	646,659.27	646,659.27		1	1	0.000	0.000
Accrued Interest at Purchase		5,444.44	5,444.44					
Subtotal		652,103.71	652,103.71					
Total Cash and Investments	269,005,147.89	268,510,739.20	268,310,567.18		428	284	3.849	3.902

Total Earnings	November 30 Month Ending	Fiscal Year To Date
Current Year	793,352.39	4,582,318.96
Average Daily Balance	247,617,186.00	267,512,916.40
Effective Rate of Return	3.90%	4.09%

"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, 2025. 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."

James Slobojan, Treasurer

Cash and Investments with GASB 31 Adjustment:

Book Value of Cash & Investments before GASB 31 (Above)	\$ 268,310,567.18
GASB 31 Adjustment to Books (See Note 3 on page 10)	\$ (248,200.41)
Total	\$ 268,062,366.77

ORANGE COUNTY FIRE AUTHORITY
Portfolio Management
Portfolio Details - Investments
November 30, 2025

(See Note 5 on page 10)

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	(See Note 1 on page 10)		(See Note 2 on page 10)		Stated Rate	YTM	Days to Maturity	Maturity Date
					Par Value	Market Value	Book Value	Rate				
Federal Agency Coupon Securities												
				Call Type/Date								
3133ERVU2	1145	Federal Farm Credit Bank	Non-Callable	10/02/2024	3,000,000.00	2,995,680.00	2,998,469.92	3.500	3.564	305	10/02/2026	
3133ERN31	1169	Federal Farm Credit Bank	(Cont., 12/23/26)	12/23/2024	4,000,000.00	4,018,400.00	3,995,410.59	4.340	4.400	752	12/23/2027	
3133ER2J9	1181	Federal Farm Credit Bank	(Cont., 2/3/27)	02/03/2025	3,000,000.00	3,023,730.00	3,000,000.00	4.350	4.350	794	02/03/2028	
3133ETJG3	1206	Federal Farm Credit Bank	(Cont., 6/2/26)	06/02/2025	3,000,000.00	3,006,240.00	3,000,000.00	4.400	4.400	914	06/02/2028	
3133ETXX0	1217	Federal Farm Credit Bank	(Cont., 3/18/26)	09/18/2025	5,000,000.00	4,983,700.00	5,000,000.00	4.170	4.170	1,568	03/18/2030	
3133ETS81	1228	Federal Farm Credit Bank	Non-Callable	11/17/2025	8,000,000.00	7,995,360.00	7,983,922.02	3.500	3.608	709	11/10/2027	
3134HBGL9	1188	Fed Home Loan Mtg Corp	(1k, 1/7/26)	04/07/2025	5,000,000.00	4,995,700.00	5,000,000.00	4.300	4.302	767	01/07/2028	
3134HBZS3	1209	Fed Home Loan Mtg Corp	(Annually, 7/21/26)	07/21/2025	2,000,000.00	2,010,480.00	2,000,000.00	4.200	4.200	963	07/21/2028	
3134HB6K2	1235	Fed Home Loan Mtg Corp	(Monthly, 2/13/26)	11/14/2025	5,000,000.00	4,994,750.00	5,000,000.00	4.150	4.150	1,078	11/13/2028	
3136GAD22	1182	Fed Natl Mortg Assoc	(1k, 3/4/27)	03/12/2025	2,000,000.00	2,013,880.00	2,000,000.00	4.300	4.300	1,554	03/04/2030	
3130AM6P2	1034	Fed Home Loan Bank	(Quarterly, 1/29/26)	04/29/2021	12,000,000.00	11,857,800.00	12,000,000.00	1.000	1.000	149	04/29/2026	
3130B4AN1	1168	Fed Home Loan Bank	(1k, 12/18/25)	12/19/2024	3,000,000.00	2,999,070.00	2,998,741.59	4.350	4.392	382	12/18/2026	
3130B4GP0	1170	Fed Home Loan Bank	(1k, 1/08/26)	01/13/2025	3,000,000.00	2,997,540.00	3,000,000.00	4.375	4.375	403	01/08/2027	
3130B5LN6	1183	Fed Home Loan Bank	(Annually, 3/24/26)	03/24/2025	2,000,000.00	2,002,860.00	2,000,000.00	4.300	4.300	844	03/24/2028	
3130B5X45	1190	Fed Home Loan Bank	(Cont., 4/24/26)	04/24/2025	3,000,000.00	3,001,380.00	3,000,000.00	4.450	4.450	1,240	04/24/2029	
3130B64M5	1201	Fed Home Loan Bank	(1k, 1/30/26)	04/30/2025	7,000,000.00	6,999,510.00	7,000,000.00	4.100	4.100	515	04/30/2027	
3130B7E59	1214	Fed Home Loan Bank	(Annually, 2/4/26)	08/07/2025	5,000,000.00	4,998,750.00	5,000,000.00	4.200	4.200	977	08/04/2028	
3130B7ZM9	1225	Fed Home Loan Bank	(Quarterly, 7/7/26)	10/07/2025	5,000,000.00	5,001,300.00	5,000,000.00	3.750	3.750	675	10/07/2027	
Subtotal and Average					81,484,780.00	80,000,000.00	79,896,130.00	79,976,544.12	3.653	728		
Federal Agency Disc. -Amortizing												
313385RP3	1207	Fed Home Loan Bank		05/29/2025	5,000,000.00	4,978,850.00	4,977,900.00	4.080	4.287	39	01/09/2026	
313385RU2	1224	Fed Home Loan Bank		09/30/2025	6,000,000.00	5,971,620.00	5,971,950.00	3.825	3.976	44	01/14/2026	
313385RP3	1226	Fed Home Loan Bank		10/21/2025	8,000,000.00	7,966,160.00	7,966,806.67	3.830	3.971	39	01/09/2026	
313385VR4	1234	Fed Home Loan Bank		11/14/2025	12,000,000.00	11,830,320.00	11,830,576.66	3.710	3.875	137	04/17/2026	
313385TX4	1238	Fed Home Loan Bank		11/28/2025	8,000,000.00	7,919,840.00	7,921,888.89	3.700	3.842	95	03/06/2026	
Subtotal and Average					26,377,349.02	39,000,000.00	38,666,790.00	38,669,122.22	3.957	81		
Treasury Coupon Securities												
91282CMF5	1179	Treasury Note		01/30/2025	3,000,000.00	3,045,360.00	2,998,318.14	4.250	4.278	775	01/15/2028	
91282CJW2	1199	Treasury Note		04/23/2025	3,000,000.00	3,043,140.00	3,009,832.19	4.000	3.886	1,157	01/31/2029	
91282CJR3	1200	Treasury Note		04/23/2025	5,000,000.00	5,035,950.00	4,981,074.97	3.750	3.882	1,126	12/31/2028	
Subtotal and Average					10,989,073.35	11,000,000.00	11,124,450.00	10,989,225.30	3.991	1,039		

ORANGE COUNTY FIRE AUTHORITY
Portfolio Management
Portfolio Details - Investments
November 30, 2025

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
Treasury Discounts -Amortizing											
912797RJ8	1212	US Treasury Bill		07/30/2025	5,000,000.00	4,976,300.00	4,974,375.00	4.100	4.297	45	01/15/2026
912797RJ8	1213	US Treasury Bill		07/31/2025	3,000,000.00	2,985,780.00	2,984,550.00	4.120	4.318	45	01/15/2026
912797QD2	1227	US Treasury Bill		10/29/2025	6,000,000.00	5,916,900.00	5,918,173.33	3.610	3.775	136	04/16/2026
912797RL3	1230	US Treasury Bill		11/14/2025	8,000,000.00	7,945,040.00	7,944,589.33	3.778	3.918	66	02/05/2026
912797PM3	1231	US Treasury Bill		11/14/2025	8,000,000.00	7,934,080.00	7,933,546.66	3.738	3.881	80	02/19/2026
912797QY6	1236	US Treasury Bill		11/26/2025	12,000,000.00	11,986,920.00	11,987,033.33	3.890	4.005	10	12/11/2025
912797RV1	1237	US Treasury Bill		11/26/2025	8,000,000.00	7,923,040.00	7,922,815.56	3.695	3.837	94	03/05/2026
Subtotal and Average			29,094,501.87		50,000,000.00	49,668,060.00	49,665,083.21		3.965	64	
Local Agency Investment Funds											
SYS336	336	Local Agency Invstmt Fund			74,999,115.16	75,143,832.03	74,999,115.16	4.096	4.096	1	
Subtotal and Average			74,999,115.16		74,999,115.16	75,143,832.03	74,999,115.16		4.096	1	
Money Mkt Mutual Funds/Sweep											
SYS5113	5113	US Bancorp Sweep Account		07/01/2025	11,439,178.38	11,439,178.38	11,439,178.38	3.845	3.845	1	
SYS5310	5310	US Bancorp Sweep Custodial		07/01/2025	1,920,195.08	1,920,195.08	1,920,195.08	3.845	3.845	1	
Subtotal and Average			23,536,411.39		13,359,373.46	13,359,373.46	13,359,373.46		3.845	1	
Total and Average			247,617,186.00		268,358,488.62	267,858,635.49	267,658,463.47		3.902	284	
Money Mkt Mutual Funds/Cash											
SYS10033	10033	Revolving Fund		07/01/2025	20,000.00	20,000.00	20,000.00		0.000	1	
SYS5	5	US Bancorp		07/01/2025	626,659.27	626,659.27	626,659.27		0.000	1	
Average Balance			0.00	Accrued Interest at Purchase		5,444.44	5,444.44			1	
				Subtotal		652,103.71	652,103.71				
Total Cash and Investments			247,617,186.00		269,005,147.89	268,510,739.20	268,310,567.18		3.902	284	

Orange County Fire Authority
In Service of Others!



ORANGE COUNTY FIRE AUTHORITY
Aging Report
By Maturity Date
As of December 1, 2025

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	(12/01/2025 - 12/01/2025)	5 Maturities	0 Payments	89,005,147.89	33.20%	89,005,147.89	89,149,864.76	
Aging Interval:	1 - 30 days	(12/02/2025 - 12/31/2025)	1 Maturities	0 Payments	12,000,000.00	4.46%	11,987,033.33	11,986,920.00	
Aging Interval:	31 - 60 days	(01/01/2026 - 01/30/2026)	5 Maturities	0 Payments	27,000,000.00	10.01%	26,875,581.67	26,878,710.00	
Aging Interval:	61 - 90 days	(01/31/2026 - 03/01/2026)	2 Maturities	0 Payments	16,000,000.00	5.91%	15,878,135.99	15,879,120.00	
Aging Interval:	91 - 120 days	(03/02/2026 - 03/31/2026)	2 Maturities	0 Payments	16,000,000.00	5.90%	15,844,704.45	15,842,880.00	
Aging Interval:	121 - 365 days	(04/01/2026 - 12/01/2026)	4 Maturities	0 Payments	33,000,000.00	12.14%	32,747,219.91	32,600,700.00	
Aging Interval:	366 - 1095 days	(12/02/2026 - 11/30/2028)	14 Maturities	0 Payments	58,000,000.00	21.63%	57,976,392.34	58,089,050.00	
Aging Interval:	1096 days and after	(12/01/2028)	5 Maturities	0 Payments	18,000,000.00	6.73%	17,990,907.16	18,078,050.00	
			Total for	38 Investments	0 Payments		100.00	268,305,122.74	268,505,294.76



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 \$248,200.41. The adjustment for June 30, 2025, includes an increase of \$89,691.30 to the LAIF investment and a decrease of \$337,891.71 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: As of July 2025, Days to Maturity is being calculated without call dates. Prior calculations included call dates which could make the Days to Maturity seem lower than actual. This reporting change has no impact on investment strategy.



Local Agency Investment Fund (LAIF)

As of November 30, 2025, OCFA has \$74,999,115.16 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 November 30, 2025 is 100.1929581. When applied to OCFA's LAIF investment, the fair value is \$75,143,832.03 or \$144,716.87 above cost. Although the fair value of the LAIF investment is higher than cost, OCFA can withdraw the actual amount invested at any time.

LAIF is included in the State Treasurer's Pooled Money Investment Account (PMIA) for investment purposes. The PMIA market valuation on November 30, 2025 is included on the following page.



State of California Pooled Money Investment Account Market Valuation 11/30/2025

Description	Carrying Cost Plus Accrued Interest Purch.	Fair Value	Accrued Interest
United States Treasury:			
Bills	\$ 45,183,720,732.62	\$ 45,609,432,350.00	NA
Notes	\$ 41,095,706,869.25	\$ 41,354,921,600.00	\$ 396,144,902.50
Federal Agency:			
SBA	\$ 255,264,573.90	\$ 252,462,964.97	\$ 1,018,286.89
MBS-REMICs	\$ 935,786.98	\$ 944,603.03	\$ 4,082.29
Debentures	\$ 4,721,428,119.07	\$ 4,742,533,960.00	\$ 45,957,960.90
Debentures FR	\$ -	\$ -	\$ -
Debentures CL	\$ 3,000,000,000.00	\$ 3,013,527,450.00	\$ 24,420,889.50
Discount Notes	\$ 27,152,084,958.38	\$ 27,476,236,500.00	NA
Supranational Debentures	\$ 3,934,265,622.61	\$ 3,960,258,750.00	\$ 40,705,572.20
Supranational Debentures FR	\$ -	\$ -	\$ -
CDs and YCDs FR	\$ -	\$ -	\$ -
Bank Notes	\$ 200,000,000.00	\$ 199,990,535.23	\$ 2,564,972.22
CDs and YCDs	\$ 15,350,000,000.00	\$ 15,352,444,382.31	\$ 162,476,319.43
Commercial Paper	\$ 8,552,890,333.25	\$ 8,637,066,402.75	NA
Corporate:			
Bonds FR	\$ -	\$ -	\$ -
Bonds	\$ 951,349,238.87	\$ 953,672,639.00	\$ 8,282,803.19
Repurchase Agreements	\$ -	\$ -	\$ -
Reverse Repurchase	\$ -	\$ -	\$ -
Time Deposits	\$ 5,282,000,000.00	\$ 5,282,000,000.00	NA
PMIA & GF Loans	\$ 262,742,740.00	\$ 262,742,740.00	NA
TOTAL	\$ 155,942,388,974.93	\$ 157,098,234,877.29	\$ 681,575,789.12

Fair Value Including Accrued Interest \$ 157,779,810,666.41

Repurchase Agreements, Time Deposits, PMIA & General Fund loans, and Reverse Repurchase agreements are carried at portfolio book value (carrying cost).



Orange County Fire Authority

Preliminary Investment Report

December 15, 2025



ORANGE COUNTY FIRE AUTHORITY
Portfolio Management
Portfolio Summary
December 15, 2025

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)

(See Note 5 on page 19)

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Federal Agency Coupon Securities	85,000,000.00	84,932,640.00	84,977,108.24	33.99	1,173	778	3.638	3.688
Federal Agency Disc. -Amortizing	39,000,000.00	38,730,600.00	38,730,834.71	15.49	129	66	3.903	3.957
Treasury Coupon Securities	11,000,000.00	11,098,450.00	10,989,382.49	4.40	1,283	1,024	3.936	3.991
Treasury Discounts -Amortizing	38,000,000.00	37,748,220.00	37,738,136.55	15.09	121	66	3.898	3.953
Local Agency Investment Funds	74,999,115.16	75,143,832.03	74,999,115.16	30.00	1	1	4.040	4.096
Money Mkt Mutual Funds/Sweep	2,578,668.08	2,578,668.08	2,578,668.08	1.03	1	1	3.792	3.845
	250,577,783.24	250,232,410.11	250,013,245.23	100.00%	494	330	3.854	3.907
Investments								
Cash and Accrued Interest								
Passbook/Checking (not included in yield calculations)	308,328.62	308,328.62	308,328.62		1	1	0.000	0.000
Accrued Interest at Purchase		5,444.44	5,444.44					
Subtotal		313,773.06	313,773.06					
Total Cash and Investments	250,886,111.86	250,546,183.17	250,327,018.29		494	330	3.854	3.907

Total Earnings	December 15 Month Ending	Fiscal Year To Date
Current Year	433,346.70	5,015,665.66
Average Daily Balance	263,648,445.49	267,167,874.35
Effective Rate of Return	4.00%	4.08%

"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, 2025. 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."



 James Slobojan, Treasurer

Cash and Investments with GASB 31 Adjustment:

Book Value of Cash & Investments before GASB 31 (Above)	\$ 250,327,018.29
GASB 31 Adjustment to Books (See Note 3 on page 19)	\$ (248,200.41)
Total	\$ 250,078,817.88

ORANGE COUNTY FIRE AUTHORITY
Portfolio Management
Portfolio Details - Investments
December 15, 2025

(See Note 5 on page 19)

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	(See Note 1 on page 19)		(See Note 2 on page 19)		(See Note 5 on page 19)		
					Par Value	Market Value	Book Value	Stated Rate	YTM	Days to Maturity	Maturity Date
Federal Agency Coupon Securities											
3133ERVU2	1145	Federal Farm Credit Bank	Non-Callable	10/02/2024	3,000,000.00	2,997,570.00	2,998,546.17	3.500	3.564	290	10/02/2026
3133ERN31	1169	Federal Farm Credit Bank	(Cont., 12/23/26)	12/23/2024	4,000,000.00	4,023,920.00	3,995,503.37	4.340	4.400	737	12/23/2027
3133ER2J9	1181	Federal Farm Credit Bank	(Cont., 2/3/27)	02/03/2025	3,000,000.00	3,023,460.00	3,000,000.00	4.350	4.350	779	02/03/2028
3133ETJG3	1206	Federal Farm Credit Bank	(Cont., 6/2/26)	06/02/2025	3,000,000.00	3,007,440.00	3,000,000.00	4.400	4.400	899	06/02/2028
3133ETXX0	1217	Federal Farm Credit Bank	(Cont., 3/18/26)	09/18/2025	5,000,000.00	4,982,300.00	5,000,000.00	4.170	4.170	1,553	03/18/2030
3133ETS81	1228	Federal Farm Credit Bank	Non-Callable	11/17/2025	8,000,000.00	7,998,800.00	7,984,267.04	3.500	3.608	694	11/10/2027
3133ET3X3	1239	Federal Farm Credit Bank	(Cont., 6/12/26)	12/12/2025	5,000,000.00	4,994,850.00	5,000,000.00	4.260	4.260	1,822	12/12/2030
3134HBGL9	1188	Fed Home Loan Mtg Corp	(1x, 1/7/26)	04/07/2025	5,000,000.00	4,996,050.00	5,000,000.00	4.300	4.302	752	01/07/2028
3134HBZS3	1209	Fed Home Loan Mtg Corp	(Annually, 7/21/26)	07/21/2025	2,000,000.00	2,011,140.00	2,000,000.00	4.200	4.200	948	07/21/2028
3134HB6K2	1235	Fed Home Loan Mtg Corp	(Monthly, 2/13/26)	11/14/2025	5,000,000.00	5,000,500.00	5,000,000.00	4.150	4.150	1,063	11/13/2028
3136GAD22	1182	Fed Natl Mortg Assoc	(1x, 3/4/27)	03/12/2025	2,000,000.00	2,012,300.00	2,000,000.00	4.300	4.300	1,539	03/04/2030
3130AM6P2	1034	Fed Home Loan Bank	(Quarterly, 1/23/26)	04/29/2021	12,000,000.00	11,878,200.00	12,000,000.00	1.000	1.000	134	04/29/2026
3130B4AN1	1168	Fed Home Loan Bank	(Called, 12/18/25)	12/19/2024	3,000,000.00	3,000,150.00	2,998,791.66	4.350	4.392	367	12/18/2026
3130B4GP0	1170	Fed Home Loan Bank	(1x, 1/08/26)	01/13/2025	3,000,000.00	2,997,570.00	3,000,000.00	4.375	4.375	388	01/08/2027
3130B5LN6	1183	Fed Home Loan Bank	(Annually, 3/24/26)	03/24/2025	2,000,000.00	2,002,780.00	2,000,000.00	4.300	4.300	829	03/24/2028
3130B5X45	1190	Fed Home Loan Bank	(Cont., 4/24/26)	04/24/2025	3,000,000.00	3,001,590.00	3,000,000.00	4.450	4.450	1,225	04/24/2029
3130B64M5	1201	Fed Home Loan Bank	(1x, 1/30/26)	04/30/2025	7,000,000.00	7,000,770.00	7,000,000.00	4.100	4.100	500	04/30/2027
3130B7E59	1214	Fed Home Loan Bank	(Annually, 2/4/26)	08/07/2025	5,000,000.00	4,998,800.00	5,000,000.00	4.200	4.200	962	08/04/2028
3130B7ZM9	1225	Fed Home Loan Bank	(Quarterly, 7/7/26)	10/07/2025	5,000,000.00	5,004,450.00	5,000,000.00	3.750	3.750	660	10/07/2027
Subtotal and Average			81,310,178.31		85,000,000.00	84,932,640.00	84,977,108.24		3.688	778	
Federal Agency Disc. -Amortizing											
313385RP3	1207	Fed Home Loan Bank		05/29/2025	5,000,000.00	4,986,600.00	4,986,400.00	4.080	4.287	24	01/09/2026
313385RU2	1224	Fed Home Loan Bank		09/30/2025	6,000,000.00	5,981,040.00	5,981,512.50	3.825	3.976	29	01/14/2026
313385RP3	1226	Fed Home Loan Bank		10/21/2025	8,000,000.00	7,978,560.00	7,979,573.33	3.830	3.971	24	01/09/2026
313385VR4	1234	Fed Home Loan Bank		11/14/2025	12,000,000.00	11,850,480.00	11,849,126.66	3.710	3.875	122	04/17/2026
313385TX4	1238	Fed Home Loan Bank		11/28/2025	8,000,000.00	7,933,920.00	7,934,222.22	3.700	3.842	80	03/06/2026
Subtotal and Average			38,702,035.55		39,000,000.00	38,730,600.00	38,730,834.71		3.957	66	
Treasury Coupon Securities											
91282CMF5	1179	Treasury Note		01/30/2025	3,000,000.00	3,041,850.00	2,998,350.69	4.250	4.278	760	01/15/2028
91282CJW2	1199	Treasury Note		04/23/2025	3,000,000.00	3,034,350.00	3,009,704.72	4.000	3.886	1,142	01/31/2029
91282CJR3	1200	Treasury Note		04/23/2025	5,000,000.00	5,022,250.00	4,981,327.08	3.750	3.882	1,111	12/31/2028
Subtotal and Average			10,989,309.14		11,000,000.00	11,098,450.00	10,989,382.49		3.991	1,024	

ORANGE COUNTY FIRE AUTHORITY
Portfolio Management
Portfolio Details - Investments
December 15, 2025

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM	Days to Maturity	Maturity Date
Treasury Discounts -Amortizing											
912797RJ8	1212	US Treasury Bill		07/30/2025	5,000,000.00	4,984,550.00	4,982,916.67	4.100	4.297	30	01/15/2026
912797RJ8	1213	US Treasury Bill		07/31/2025	3,000,000.00	2,990,730.00	2,989,700.00	4.120	4.318	30	01/15/2026
912797QD2	1227	US Treasury Bill		10/29/2025	6,000,000.00	5,928,780.00	5,927,198.33	3.610	3.775	121	04/16/2026
912797RL3	1230	US Treasury Bill		11/14/2025	8,000,000.00	7,958,800.00	7,957,182.67	3.778	3.918	51	02/05/2026
912797PM3	1231	US Treasury Bill		11/14/2025	8,000,000.00	7,948,240.00	7,946,006.66	3.738	3.881	65	02/19/2026
912797RV1	1237	US Treasury Bill		11/26/2025	8,000,000.00	7,937,120.00	7,935,132.22	3.695	3.837	79	03/05/2026
Subtotal and Average			45,706,206.11		38,000,000.00	37,748,220.00	37,738,136.55		3.953	66	
Local Agency Investment Funds											
SYS336	336	Local Agency Invstmt Fund			74,999,115.16	75,143,832.03	74,999,115.16	4.096	4.096	1	
Subtotal and Average			74,999,115.16		74,999,115.16	75,143,832.03	74,999,115.16		4.096	1	
Money Mkt Mutual Funds/Sweep											
SYS5113	5113	US Bancorp Sweep Account		07/01/2025	2,071,416.45	2,071,416.45	2,071,416.45	3.845	3.845	1	
SYS5310	5310	US Bancorp Sweep Custodial		07/01/2025	507,251.63	507,251.63	507,251.63	3.845	3.845	1	
Subtotal and Average			10,755,288.99		2,578,668.08	2,578,668.08	2,578,668.08		3.845	1	
Total and Average			263,648,445.49		250,577,783.24	250,232,410.11	250,013,245.23		3.907	330	
Money Mkt Mutual Funds/Cash											
SYS10033	10033	Revolving Fund		07/01/2025	20,000.00	20,000.00	20,000.00		0.000	1	
SYS5	5	US Bancorp		07/01/2025	288,328.62	288,328.62	288,328.62		0.000	1	
Average Balance			0.00	Accrued Interest at Purchase		5,444.44	5,444.44			1	
				Subtotal		313,773.06	313,773.06				
Total Cash and Investments			263,648,445.49		250,886,111.86	250,546,183.17	250,327,018.29		3.907	330	

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ORANGE COUNTY FIRE AUTHORITY
Aging Report
By Maturity Date
As of December 16, 2025

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	(12/16/2025 - 12/16/2025)	5 Maturities	0 Payments	77,886,111.86	31.14%	77,886,111.86	78,030,828.73
Aging Interval:	1 - 30 days	(12/17/2025 - 01/15/2026)	5 Maturities	0 Payments	27,000,000.00	10.75%	26,920,102.50	26,921,480.00
Aging Interval:	31 - 60 days	(01/16/2026 - 02/14/2026)	1 Maturities	0 Payments	8,000,000.00	3.18%	7,957,182.67	7,958,800.00
Aging Interval:	61 - 90 days	(02/15/2026 - 03/16/2026)	3 Maturities	0 Payments	24,000,000.00	9.51%	23,815,361.10	23,819,280.00
Aging Interval:	91 - 120 days	(03/17/2026 - 04/15/2026)	0 Maturities	0 Payments	0.00	0.00%	0.00	0.00
Aging Interval:	121 - 365 days	(04/16/2026 - 12/16/2026)	4 Maturities	0 Payments	33,000,000.00	13.03%	32,774,871.16	32,655,030.00
Aging Interval:	366 - 1095 days	(12/17/2026 - 12/15/2028)	14 Maturities	0 Payments	58,000,000.00	23.19%	57,976,912.76	58,107,680.00
Aging Interval:	1096 days and after	(12/16/2028)	6 Maturities	0 Payments	23,000,000.00	9.20%	22,991,031.80	23,047,640.00
Total for			38 Investments	0 Payments		100.00	250,321,573.85	250,540,738.73



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, 2025 includes an increase of \$89,691.30 to the LAIF investment and a decrease of \$337,891.71, 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: As of July 2025, Days to Maturity is being calculated without call dates. Prior calculations included call dates which could make the Days to Maturity seem lower than actual. This reporting change has no impact on investment strategy.

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.

Days to Maturity. The remaining time until a bond reaches its maturity date and repays the principal investment.

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
AGENDA STAFF REPORT

Executive Committee Meeting
January 22, 2026

Agenda Item No. 2C
Consent Calendar

**Approval of License Agreement Memorandum of Understanding with
the California Fire Museum for the Education Trailer**

Contact(s) for Further Information

Matt Olson, Chief of Staff/ Assistant Chief of Corporate Communications MattOlson@ocfa.org 714.573.6028

Jim Henery, Division Chief
Field Operations - North jameshenery@ocfa.org 714.567.3234

Summary

This agenda item is submitted for Executive Committee approval and authorization of a license memorandum of understanding (MOU) for the storage and operation of an educational trailer to promote public safety, fire prevention education, and community outreach at the California Fire Museum Safety Learning Orange Annex (CFM) located in the City of Orange, California.

Prior Board/Committee Action(s)

Not applicable.

RECOMMENDED ACTION(S)

Approve and authorize the Purchasing Manager to execute a license MOU with the California Fire Museum for the shared use, operation, and maintenance of an Educational Trailer.

Impact to Cities/County

Not applicable.

Fiscal Impact

The license agreement provides access and use of the site at no cost to the OCFA.

Increased Cost Funded by Structural Fire Fund: \$0
Increased Cost Funded by Cash Contract Cities: \$0

Background

The purpose of this agreement, Attachment 1, is to promote community awareness and risk safety education using the Trailer. The intent is to also coordinate scheduling and logistics for events, school visits, and public demonstrations, and to jointly support the upkeep and operation of the Trailer. There is another context through which this mutually beneficial partnership should be considered: Currently, the OCFA has no indoor storage facility for the trailer, and the weather exposure from outdoor storage will eventually take its toll on both the exterior aesthetics and the electrical components of the trailer. The indoor storage provided by the Museum will undoubtedly extend the lifespan of the trailer, preserve its exterior, and maximize its educational impact in our communities.

The license site is a covered facility at the California Fire Museum Safety Learning Orange Annex located at 176 S. Grand Street, Orange, California.

License Agreement

The license agreement shall remain in effect for a period of two (2) years, with automatic renewal for an additional two (2) year term, unless earlier terminated by either party upon thirty (30) days' written notice. CFM will be responsible to maintain the security of the Trailer while it is parked at the Learning Annex and will ensure CFM personnel are trained in the setup and use of the Trailer. In consideration of the significant public benefit derived from the storage of the Trailer indoors, along with the shared use of the Trailer to support community education, staff recommends approval and authorization to execute the MOU.

Attachment(s)

License Agreement MOU - Education Trailer

Memorandum of Understanding

Between

California Fire Museum

and

Orange County Fire Authority

Subject: Collaboration for Use and Maintenance of Educational Trailer

I. Purpose: The purpose of this Memorandum of Understanding (hereafter “MOU”) is to establish a cooperative framework between the California Fire Museum (hereafter “CFM”) and the Orange County Fire Authority (hereafter “OCFA”) regarding the shared use, operation, and maintenance of an Educational Trailer (hereafter “the Trailer”) to promote public safety, fire prevention education, and community outreach.

II. Background: The CFM is a nonprofit organization dedicated to preserving California’s fire service history and promoting public safety education. OCFA is a regional fire service agency committed to protecting lives and property through prevention, education, and emergency response. Both parties share a mutual interest in using educational tools including the Trailer to engage and inform the public.

III. Objectives

- To promote community awareness and risk safety education using the Trailer.
- To coordinate scheduling and logistics for events, school visits, and public demonstrations.
- To jointly support the upkeep and operation of the Trailer.

CFM Shall:

1. Maintain security of the Trailer while it is parked and California Fire Museum Safety Learning Orange Annex, located at 176 S. Grand Street, Orange, California.
2. Coordinate with OCFA to schedule events where the Trailer will be used. In the event of a scheduling conflict, CFM acknowledges that OCFA retains the right to make all final scheduling decisions.
3. Provide educational materials and/or trained volunteers when the Trailer is being used.
4. Ensure that no CFM personnel or representatives move the Trailer, other than those who have been authorized to do so by OCFA.

5. Ensure that CFM personnel or representatives are trained in the setup and use of the Trailer
6. Handle simple maintenance, and storage unless otherwise agreed upon with the OCFA, including:
 - A. Cleaning of the Trailer
 - B. Refueling of the Trailer's propane tanks at CFM's expense

OCFA Shall:

1. Maintain ownership of the Trailer and ensure that it remains operational and insured.
2. Provide training of CFM personnel to operate the Trailer and deliver safety education.
3. Utilize the Trailer at public events, schools, and community outreach programs.
4. Coordinate with CFM for scheduling, transport, and event preparation, a minimum of 72 hours ahead of when the trailer needs to be moved. . In the event of a scheduling conflict, OCFA retains the right to make all final scheduling decisions.
5. Only OCFA-approved drivers will move the education trailer from the CFM Orange Annex to events and back to the CFM Orange Annex
6. Notify CFM of any damage, malfunctions, or maintenance needs following use by OCFA.

VI. Costs and Funding

- Routine Trailer maintenance and insurance shall be covered by OCFA.
- CFM will be responsible for any damage incurred during use of the Trailer by CFM.
- OCFA, as the owner of the trailer, will be the lead for grant applications and sponsorships to fund enhancements, educational materials, and/or program expansion.

VII. Liability and Insurance

- OCFA will maintain liability insurance on the Trailer in coverages and insurance amounts as determined by OCFA.
- CFM agrees to indemnify and hold OCFA harmless from any claims arising out of CFM's use of the Trailer.

VIII. Term and Termination

- This MOU shall become effective on the date of the last signature listed below and shall remain in effect for a period of two (2) years, with automatic renewal for an additional two (2) year term unless earlier terminated by either party.
- Either party may terminate this MOU by providing the other party with **30 days'** **advanced written notice.**

IX. Amendments

- If either party should wish to amend the MOU, that party shall give the other notice, and both parties will agree to meet within a reasonable time to discuss modifications to the terms of the MOU.
- This MOU may be modified at any time by a written amendment signed by both parties.

X. Signatures

For California Fire Museum (Safety Learning Center:)

Name: _____

Title: _____

Signature: _____

Date: _____

For Orange County Fire Authority:

Name: _____

Title: _____

Signature: _____

Date: _____



Orange County Fire Authority
AGENDA STAFF REPORT

Executive Committee Meeting
January 22, 2026

Agenda Item No. 2D
Consent Calendar

**Agreement Increase for
Financial and Other Audit/Attest Services**

Contact(s) for Further Information

Sara Kennedy, Assistant Chief
Business Services Department

sarakennedy@ocfa.org

714.573.6012

Alicea Caccavo, Finance Division
Manager

aliceacaccavo@ocfa.org

714.573.6304

Summary

This agenda item is submitted for approval to increase the Professional Services Agreement with CliftonLarsonAllen, LLP (CLA) for financial and other audit/attest services. This increase will allow for the processing of invoices received for services provided through December 31, 2025, and allow for additional as-needed financial and other audit/attest services.

Prior Board/Committee Action

Not applicable.

RECOMMENDED ACTION(S)

Approve and authorize the Purchasing Manager to increase the Professional Services Agreement with CliftonLarsonAllen, LLP by \$25,000 to an amount not to exceed \$125,000.

Impact to Cities/County

Not applicable.

Fiscal Impact

Funding for this contract is included in the FY 2025/26 General Fund budget, specifically in Finance's budget for professional and specialized services.

Background

The Finance Division is responsible for overseeing the annual financial audit. This includes the fiscal year end close, preparation of schedules for the annual audit, and the preparation of the Annual Financial Comprehensive Report (ACFR). The division utilizes outside consultants such as CLA for various financial reporting needs to efficiently and cost effectively prepare and meet reporting requirements.

Contract Award

On January 30, 2024, request for proposal (RFP) SK2671 was issued for financial audit and other audit/attest services. Six proposals were received and evaluated and as a result of the solicitation, CLA was awarded a contract for financial audit and other audit/attest services.

Current Request

Due to vacancies in the General Accounting section within the Finance Division, the available resources needed to conduct the year-end close, and preparations for the annual audit, the ACFR, and the Single Audit were significantly limited. Additionally, CLA was requested to review the calculation and methodology for the advanced life support (ALS) rates. This resulted in an increase in the services provided by CLA.

Recommendation

Executive Committee approval is required for professional and consulting contracts in excess of \$100,000 per year, as defined in the Roles and Responsibilities Matrix. As such, staff is requesting an increase to the blanket order with CliftonLarsonAllen, LLP (CLA) for the processing of invoices received for services provided through December 31, 2025, and allow for additional as-needed financial and other audit/attest services through April 9, 2026.

Attachment(s)

Proposed Contract Amendment

**ORANGE COUNTY FIRE AUTHORITY
AMENDMENT NUMBER THREE
TO PROFESSIONAL SERVICES AGREEMENT**

THIS AMENDMENT NUMBER THREE TO PROFESSIONAL SERVICES AGREEMENT ("Amendment Three") is made and entered into this 22nd day of January 2026, by and between the Orange County Fire Authority, a California Joint Powers Authority, hereinafter referred to as "OCFA", and CliftonLarsonAllen LLP (CLA), hereinafter referred to as "Firm". OCFA and Firm are sometimes hereinafter individually referred to as "Party" and are hereinafter collectively referred to as "Parties".

RECITALS

WHEREAS, OCFA and Firm entered into that certain Professional Services Agreement for financial and other audit/attest services (RFP SK2671) on April 10, 2024 ("Original Agreement"), which is incorporated herein by this reference;

WHEREAS, OCFA and Firm entered into Amendment Number One to extend the term of the Agreement through April 9, 2026; and Amendment Two to increase the contract amount from \$75,250 to \$99,999; and

WHEREAS, the Parties desire to enter into this Amendment Three for purposes of increasing the maximum annual compensation under the Agreement from \$99,999 to \$125,000 for the period through April 9, 2026; and

WHEREAS, OCFA and Firm desires to amend the agreement to increase the maximum annual compensation, subject to the terms and provisions on this Amendment.

AGREEMENT

NOW THEREFORE, OCFA and Firm agree to amend the Agreement as follows:

1. **Incorporation of Recitals.** The foregoing recitals are true and correct and are incorporated herein by this reference
2. **Section 3.1 Compensation of Firm.** For the services rendered pursuant to this Agreement, Firm shall be compensated and reimbursed, in accordance with the terms set forth in the pricing sheet, in an amount not to exceed one hundred and twenty five thousand dollars (\$125,000) annually.
3. Except as modified above, all terms and conditions of the Agreement, as amended by this Amendment Three, shall remain unchanged and in full force and effect.
4. The persons executing this Amendment Three on behalf of the Parties warrant that they are duly authorized to execute this amendment on behalf of said Parties and that by so executing this amendment the Parties are formally bound

by the provisions of this Amendment Three.

IN WITNESS WHEREOF, the parties have executed this Amendment Three as of the dates stated below.

"OCFA"

ORANGE COUNTY FIRE AUTHORITY

Date: _____

By: _____

James Aguila, CPPB
Assistant Purchasing Agent

"FIRM"

CLIFTONLARSONALLEN (CLA)

Date: _____

By: _____



Name: Robert J. Callanan
Title: Principal



Orange County Fire Authority
AGENDA STAFF REPORT

Executive Committee Meeting
January 22, 2026

Agenda Item No. 2F
Consent Calendar

**Increase in Blanket Order Contract for
Firefighter Turnout Personal Protective Equipment (PPE)**

Contact(s) for Further Information

Jim Ruane, Assistant Chief
Logistics Department

jimruane@ocfa.org

714.349.7838

Mike Summers, Assistant Chief
EMS/Operations Training & Promotions

mikesummers@ocfa.org

949.308.9389

Summary

This item is submitted for approval to increase the annual not to exceed total of the previously approved blanket order contract with AllStar Fire Equipment, Inc. (AllStar) for the purchase of additional as-needed replacement firefighter turnout personal protective equipment (PPE) from \$1,139,000 to \$1,480,000 through January 31, 2026 and for the optional two (2) one-year renewals.

Prior Board/Committee Action(s)

On January 15, 2015, the Executive Committee awarded a contract based on a competitive solicitation (DC1925) to AllStar Fire Equipment Inc. for the periodic replacement of firefighter turnout clothing, for a three-year term at \$1,200,000.

On February 27, 2020, and subsequently on February 24, 2022 and September 26, 2024, the Executive Committee approved extensions of the blanket purchase order with AllStar Fire Equipment for the periodic replacement of PPE, resulting in the current contract through January 31, 2026, with the option of two (2) one-year renewals, for annual amounts not to exceed \$1,139,000.

RECOMMENDED ACTION(S)

Approve and authorize the Purchasing Manager to increase the blanket order contract with AllStar, for as-needed replacement turnout personal protective equipment (PPE) through January 31, 2026 and for the optional two (2) remaining one-year renewals, for annual amounts not to exceed \$1,480,000.

Impact to Cities/County

Not applicable.

Fiscal Impact

Funding for this contract is included in the FY 2025/26 General Fund budget, specifically in Service Center's budget for clothing, personal supplies, and PPE.

Increased Cost Funded by Structural Fire Fund: \$0

Increased Cost Funded by Cash Contract Cities: \$0

Background

Current Request

Due to the growing concern regarding the adverse health risks of Per- and polyfluoroalkyl substances, known as PFAS, in firefighter turnout gear compounded by the health risks involving Nomex in daily station uniforms, the OCFA has established a Labor/Management PFAS/Nomex Committee dedicated to researching, developing policy, and implementing best practices to reduce exposure for our members. One of the key areas of focus for the PFAS/Nomex Committee is Turnout Gear. The committee is tasked with planning for the replacement of legacy turnout gear with newer, effective, and safe PFAS and Nomex-free technologies and materials.

Blanket Order Contract

In 2014 the OCFA (lead agency) and the City of Anaheim issued a joint Request for Proposal, DC1925, to establish a multi-year agreement for the purchase of turnout clothing. As a result of the competitive solicitation, on January 15, 2015, the Executive Committee awarded a contract to AllStar Fire Equipment Inc. for a three-year term with the option of two (2) one-year renewals.

On October 3, 2019, staff issued Request for Information SK2365 to determine whether significant advances in PPE technology had been made since OCFA's turnouts were selected in 2015. An evaluation panel reviewed the submittals representing three manufacturers and determined that new available PPE technology did not warrant moving away from the current specification. As such, staff recommended extending the existing blanket order with AllStar Fire Equipment. On February 27, 2020, the Executive Committee approved extension of the current blanket purchase order with AllStar Fire Equipment for a two-year term plus three optional one-year renewals.

Executive Committee approval on September 26, 2024, to further extend the blanket order contract through January 31, 2026, with two optional one-year renewal periods, allowed for the continued purchase of as-needed replacement firefighter turnout personal protective equipment (PPE), and provided sufficient time for the PFAS/Nomex Committee to develop recommendations for turnout gear replacement specifications. These will be incorporated into a formal Request for Proposals (RFP) process planned for release in FY 2026-27.

Recommendation

Staff recommends authorizing the Purchasing Manager to increase the blanket order contract with AllStar for additional and as-needed replacement of Firefighter turnout PPE through January 31, 2026, with the option of two (2) one-year renewals, for annual amounts not to exceed \$1,480,000.

Attachment(s)

None.



Orange County Fire Authority
AGENDA STAFF REPORT

Executive Committee Meeting
January 22, 2026

Agenda Item No. 2G
Consent Calendar

**Approval of License Agreement with
the City of Irvine for Fire Retardant Holding Tank Staging**

Contact(s) for Further Information

Jim Ruane, Assistant Chief
Logistics Department

jimruane@ocfa.org

714.573.6801

Rob Capobianco, Assistant Chief
Field Operations South

robcapobianco@ocfa.org

714.573.6761

Summary

This agenda item is submitted for Executive Committee approval and authorization of a license agreement for the storage and operation of a temporary fire retardant holding tank for wildfire suppression purposes on a city-owned parcel within the City of Irvine.

Prior Board/Committee Action(s)

Not applicable.

RECOMMENDED ACTION(S)

Approve and authorize the Purchasing Manager to execute a license agreement with the City of Irvine for the use of a city-owned parcel section for storage and operation of a temporary fire retardant holding tank for wildfire suppression.

Impact to Cities/County

Not applicable.

Fiscal Impact

The license agreement provides access and use of the site at no cost to the OCFA.

Increased Cost Funded by Structural Fire Fund: \$0

Increased Cost Funded by Cash Contract Cities: \$0

Background

The purpose of this agreement, Attachment 1, is to authorize access to and use of a parcel portion within the City of Irvine by OCFA for storage and operation of a temporary fire retardant holding tank for wildfire suppression, consisting of a 4,000-gallon fire retardant tank, as well as a portable pump, hoses, and 22' x 22' fabric containment berm. The lease site is a portion of the City's Quail Hill Community Trail Head facility located near the intersection of Quail Hill Parkway and Shady Canyon Dr.; See Exhibit A of Attachment 1, site map.

License Agreement

The license agreement shall remain in effect until terminated by either the City or OCFA upon thirty (30) days' notice. Retardant mixing will occur off-site, and no aircraft operations shall be permitted at the site. No rent or fees shall be payable by OCFA under the agreement, in consideration of the significant public benefit derived from OCFA's use of the site to support wildfire suppression capabilities for the City and surrounding communities.

Attachment(s)

License Agreement - Fire Regardant Staging

**CITY OF IRVINE
LICENSE AGREEMENT
(TEMPORARY FIRE RETARDANT STORAGE)**

This LICENSE AGREEMENT ("Agreement") is made and entered into as of _____, 2025, by and between the CITY OF IRVINE, a California municipal corporation and charter city ("CITY") and the ORANGE COUNTY FIRE AUTHORITY, a public entity ("OCFA").

BASIC PROVISIONS

1. **License Property:** Quail Hill Trailhead compound near Quail Loop, Irvine, California - a secure, gated area used for Open Space Operations, as shown in "Exhibit A"
2. **Purpose:** Storage and operation of temporary fire retardant holding tank for wildfire suppression.
3. **Facility:** 4,000-gallon fire retardant tank, portable pump, hoses, and 22' x 22' fabric containment berm.
4. **Term:** Indefinite, terminable by CITY with 30 days' notice or by OCFA with 30 days' notice.
5. **License Fee:** None.
6. **Contact Information:**
7. CITY: Casey Gnad, Administrator | Wildland Operations
Public Works and Sustainability Department
6427 Oak Canyon, Irvine, CA 92618
cgnadt@cityofirvine.org | 949-724-7621
8. OCFA: Scott Hatch, Wildland Resource Planner
ScottHatch@ocfa.org | 949-308-3426

TERMS AND CONDITIONS

1. Use and Access

1.1 Permitted Use. OCFA may install, operate, maintain, and access the Facility for ground-based fire retardant storage and deployment. OCFA has sole discretion to apply retardant when deemed necessary for wildfire suppression, prevention, or community protection. Retardant mixing shall occur off-site at supplier facilities only. No aircraft operations permitted.

1.2 24/7 Access. CITY grants OCFA unrestricted access to the gated License Property at all times for emergency response and routine operations. CITY shall provide necessary keys/codes.

1.3 Refilling Operations. OCFA and its retardant supplier may access the site for tank refilling using tanker trucks as needed.

2. Installation and Maintenance

2.1 Work Plan Approval. OCFA shall submit installation plans to CITY for written approval before commencing work.

2.2 OCFA Responsibilities. OCFA shall maintain the Facility in good working condition, keep the area clean, perform regular inspections, comply with all applicable laws, obtain necessary permits, and repair any damage caused by OCFA operations.

3. Environmental Protection

3.1 Containment and Compliance. OCFA shall maintain the containment berm, prevent releases, and comply with all environmental regulations.

3.2 Spill Response. OCFA shall immediately notify CITY of any spills, contain and clean up releases, and restore affected areas to prior condition.

4. Hold Harmless and Indemnification

OCFA agrees to indemnify, defend, and hold harmless CITY and its employees, officers, agents, and representatives from any and all claims, losses, liabilities, costs, and expenses (including attorney's fees) arising from:

- OCFA's use of the License Property
- Installation, operation, or removal of the Facility
- Any spills or releases of fire retardant
- Any breach of this Agreement
- Bodily injury, property damage, or death related to OCFA operations

Exception: No indemnification required for claims caused solely by CITY's gross negligence or willful misconduct.

5. Insurance

OCFA shall maintain the following insurance naming CITY as additional insured:

- **General Liability:** \$5,000,000 per occurrence
- **Auto Liability:** \$5,000,000 combined single limit
- **Environmental/Pollution Liability:** \$2,000,000 per occurrence

All policies shall be primary and non-contributory. OCFA shall provide certificates of insurance with 30 days' notice of cancellation. OCFA may self-insure with evidence of financial capacity.

6. Termination and Restoration

Upon termination, OCFA shall within 60 days remove all equipment, clean the site of any retardant residue, repair any damage, and restore the License Property to its pre-installation condition at OCFA's sole expense.

7. General Provisions

7.1 Governing Law: California law applies.

7.2 No Lease: This creates a license only, not a leasehold interest.

7.3 Entire Agreement: This Agreement constitutes the entire understanding between parties.

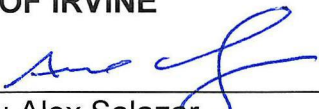
7.4 Amendment: Must be in writing signed by both parties.

7.5 Assignment: OCFA may not assign without CITY's written consent.

7.6 Notices: Written notice to addresses above via certified mail, overnight courier, or email.

7.7 Inspection Rights: CITY may inspect the License Property and Facility upon reasonable notice.

CITY OF IRVINE

By: 
Name: Alex Salazar
Title: Acting Director of Public Works and Sustainability
Date: 11-13-2025

ORANGE COUNTY FIRE AUTHORITY

By: _____
Name: _____
Title: _____
Date: _____

LICENSE AREA

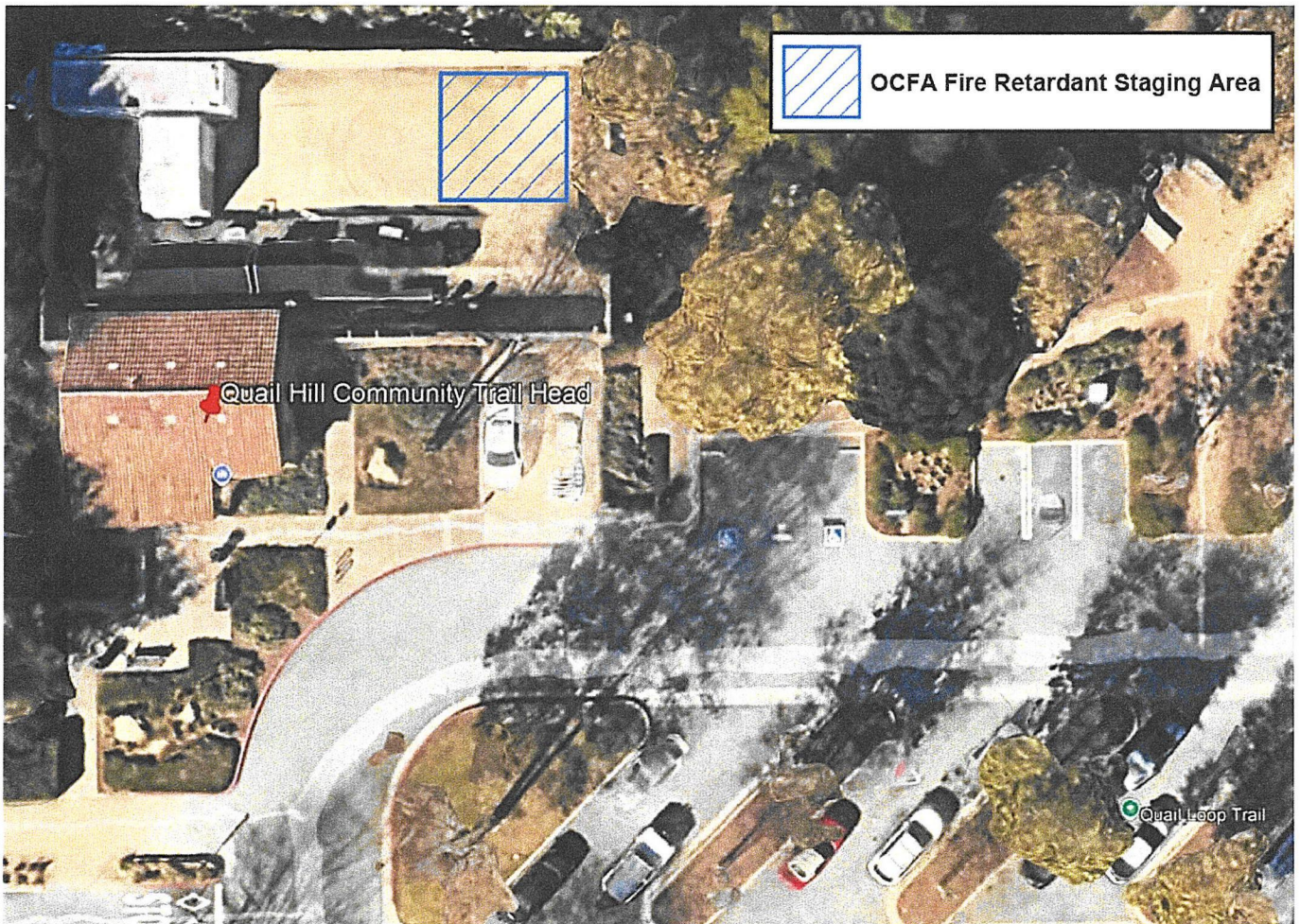


Exhibit A

