



FIRST 5 ALAMEDA COUNTY COMMISSION MEETING AGENDA

Thursday, February 23, 2023
9:00 AM – 11:30 AM

Members of the public may access this meeting via:

Zoom Meeting: <https://zoom.us/j/83440837521>

Meeting ID: 834 4083 7521

Commissioners: Chair: Renee Herzfeld, Vice Chair: Cecilia Oregón, Clarissa Doutherd, Scott Coffin, Andrea Ford, Tomás A. Magaña M.D., Karina Moreno, Lena Tam, Kimi Watkins-Tartt

Alternates: George Ayala, Anissa Basoco-Villarreal

1. Call to Order

Commission Chairperson Renee Herzfeld will call this meeting to order at 9:00 AM.

2. Public Comment

This portion of the meeting is reserved for persons desiring to address the Commission on any matter not on the agenda. Speakers are limited to three minutes except as otherwise ordered by the Chairperson.

3. Consent Calendar

The consent calendar may be voted on in one motion. Commissioners may pull any consent item for discussion or separate vote.

- a. Approve Special Commission Meeting Minutes from February 16, 2023
- b. Approve Commission Meeting Minutes from December 15, 2022

4. Communication from Commissioners

5. Receive Executive Committee Report

6. Receive Staff Announcements

- a. General Staff Report

7. Elect Chair and Vice-Chair for Calendar Year 2023

Recommended Action: Elect Chair and Vice-Chair for Calendar Year 2023

8. Approve FY 2022-23 Contract Authorization

Recommended Action: Approve FY 2022-23 Contract Authorization

9. Approve FY 2022-23 Mid-Year Financial Report and Proposed Budget Modifications

Recommended Action: Approve FY 2022-23 Mid-Year Financial Report and Proposed Budget Modifications

10. Approve FY 2022-23 Mid-Year Investment Report and Presentation

Recommended Action: Approve FY 2022-23 Mid-Year Investment Report

11. Receive 0-3 Investments Supporting Black Maternal/Infant Health Presentation

12. Receive First 5 California Commission and First 5 Association Updates

13. Receive Legislation and Public Policy Updates

14. Adjournment

Information about access:

Please contact Julia Otani at julia.otani@first5alameda.org or (510) 227- 6987 three business days in advance if you need special assistance or translation/interpretation support so we can make reasonable arrangements to ensure accessibility. We will swiftly resolve any requests for accommodation to resolve any doubt whatsoever in favor of accessibility.



**First 5 Alameda County Special Commission Meeting
February 16, 2023, 11:00 AM - 11:10 AM
Zoom Webinar Meeting ID: 829 1358 5814**

Commissioners Present: Vice Chair: Cecilia Oregón, Clarissa Doutherd, Karina Moreno, Lena Tam, Kimi Watkins-Tartt
Commissioner Alternate: Anissa Basoco-Villarreal for Andrea Ford
Absent: Chair Renee Herzfeld, Scott Coffin, Tomás A. Magaña M.D.
First 5 Staff Present: Kristin Spanos, Charla Black-Edwards, Vanessa Cedeño, Christine Hom, Julia Otani, Detra Teal

AGENDA ITEM SPEAKER	DISCUSSION HIGHLIGHTS	ACTION	FOLLOW UP
CALL TO ORDER			
C. Oregón	The Commission meeting was called to order by Vice Chair Oregón who gaveled in at 11:05 AM. Vice Chair Oregón shared that the meeting was being recorded and conducted roll call. Commissioners Oregón, Doutherd, Moreno, Supervisor Tam and Watkins-Tartt stated their names to indicate that they were present for the meeting.	None	None
1. PUBLIC COMMENT			
C. Oregón	There was no Public Comment.	None	None
2. Resolution Adopting Findings That There is a Proclaimed State of Emergency and That Meeting In Person Poses Imminent Health and Safety Risks to Attendees and Authorizing Remote Teleconference Meetings for the Commission and Committees For the Period of February 16, 2023-March 18, 2023, Pursuant to AB 361			
K. Spanos	[Attachment] Ms. Spanos recommended that the Commission adopt the resolution for the period of February 16, 2023-March 18, 2023. Vice Chair Oregón asked if there was any public comment before taking a vote. Vice Chair Oregón facilitated the vote to approve the resolution adopting findings that there is a proclaimed state of emergency and that meeting in person poses imminent health and safety risks to attendees and authorizing remote teleconference meetings for the Commission and Committee meetings for the period of February 16, 2023-March 18, 2023, pursuant to AB 361.	Motion: Kimi Watkins-Tartt Second: Lena Tam No Abstentions. Motion passed. Alternate Basoco-Villarreal joined at 11:07am.	Ms. Otani will record the vote and send the resolution to Vice Chair Oregón for her signature via DocuSign.
3. ADJOURNMENT			
C. Oregón	Vice Chair Oregón adjourned the meeting and gaveled out at 11:09 AM	None	None

Respectfully Submitted By: Julia Otani, Executive Assistant



**First 5 Alameda County Commission Meeting
December 15, 2022, 9:00 AM – 11:30 AM
Zoom Webinar Meeting ID: 922 4369 8857**

Commissioners Present: Chair: Renee Herzfeld, Cecilia Oregón, Dave Brown, Andrea Ford, Tomás A. Magaña, M.D., Karina Moreno

Alternates Present: George Ayala, Anissa Basoco-Villarreal

Not present: Kimi Watkins-Tartt

First 5 Staff Present: Kristin Spanos, Charla Black-Edwards, Lisa Forti, Christine Hom, Carla Keener, Julia Otani, Lea Yancey, Ana Rasquiza, Michele Rutherford

Guest Presenter: James Harrison; Guest Speakers: Imelda Rivas, Sabrina Aranda

AGENDA ITEM SPEAKER	DISCUSSION HIGHLIGHTS	ACTION	FOLLOW UP
1. CALL TO ORDER AND ROLL CALL			
R. Herzfeld	The Commission meeting was called to order by Chair Herzfeld who gaveled in at 9:01 AM. Chair Herzfeld shared that the meeting was being recorded and conducted roll call. Commissioners Herzfeld, Oregón, Brown, Magaña, Moreno stated their names to indicate that they were present for the meeting.	None	None
2. PUBLIC COMMENT			
R. Herzfeld	There was no Public Comment.	None	None
3. CONSENT CALENDAR			
R. Herzfeld	[Attachment] a. Approve Special Commission Meeting Minutes from December 8, 2022. b. Approve Commission Meeting Minutes from October 13, 2022. Chair Herzfeld asked if there was any public comment before taking a vote to approve. Chair Herzfeld facilitated the vote to approve the items on Consent Calendar.	Motion: C. Oregón Second: D. Brown No Abstentions. Motion passed.	None
4. COMMUNICATION FROM COMMISSIONERS			
R. Herzfeld	Chair Herzfeld announced that this was Supervisor Brown's last Commission meeting. Chair Herzfeld and Ms. Spanos thanked and shared their appreciation to Supervisor Brown for his service on the Commission.	None	None
5. RECEIVE EXECUTIVE COMMITTEE REPORT			
C. Oregón	Vice Chair Oregón reported that the Executive Committee met on December 8, 2022. The Committee adopted the 2023 Executive Committee Final Calendar, approved the August 11, 2022 and November 2, 2022 Executive Committee Meeting Minutes, approved revisions to the employee handbook and recommended the Cost of Living Adjustment Recommendation be brought to the Commission for approval.	None	None

AGENDA ITEM SPEAKER	DISCUSSION HIGHLIGHTS	ACTION	FOLLOW UP
6. RECEIVE STAFF ANNOUNCEMENTS			
K. Spanos	[Attachment] Ms. Spanos presented the Staff Announcements. a. Receive General Staff Report Ms. Spanos provided an overview of the Staff Update slides.	Commissioner Ford joined the meeting at 9:10am.	None
7. RECEIVE UPDATE FROM OLSON REMCHO			
J. Harrison	[Attachment] Mr. Harrison, attorney from Olson Remcho provided an update on the following two items: a. AB 2449 Effective January 1, 2023 b. Measure C	Commissioner Ford left the meeting at 9:41am.	None
8. RECEIVE CEO UPDATE ON AGENCY GROWTH			
K. Spanos	[Attachment] Ms. Spanos presented the CEO Update on Agency Growth.	Commissioner Coffin left the meeting at 9:59am.	None
9. ADOPT THE 2023 COMMISSION FINAL CALENDAR			
K. Spanos	[Attachment] K. Spanos presented the 2023 Commission Final Calendar. Chair Herzfeld asked if there was any public comment before taking a vote to adopt. Chair Herzfeld facilitated the vote to adopt the 2023 Commission Final Calendar.	Motion: T. Magaña Second: C. Oregón No Abstentions. Motion passed.	None
10. RECEIVE THE COST OF LIVING RECOMMENDATION			
C. Hom	[Attachment] Ms. Hom presented the Cost of Living Recommendation. Chair Herzfeld asked if there was any public comment before taking a vote to approve. Chair Herzfeld facilitated the vote to approve the Cost of Living Recommendation.	Motion: G. Ayala Second: T. Magaña No Abstentions. Motion passed.	None
11. RECEIVE FIRST 5 ALAMEDA COUNTY FY 2021-22 ANNUAL REPORT TO FIRST 5 CALIFORNIA			
L. Forti	[Attachment] Ms. Forti presented the First 5 Alameda County FY 2021-22 Annual Report to First 5 California. Chair Herzfeld asked if there was any public comment before taking a vote to approve. Chair Herzfeld facilitated the vote to approve the First 5 Alameda County FY 2021-22 Annual Report to First 5 California.	Motion: C. Oregón Second: K. Moreno No Abstentions. Motion passed.	None
12. RECEIVE FIRST 5 ALAMEDA COUNTY FY 2021-22 ANNUAL REPORT PRESENTATION			
L. Forti	[Attachment] Ms. Forti presented the First 5 Alameda County FY 2021-22 Annual Report.	None	None

AGENDA ITEM SPEAKER	DISCUSSION HIGHLIGHTS	ACTION	FOLLOW UP
13. RECEIVE FATHERS CORPS PRESENTATION			
C. Keener K. Bremond	[Attachment] Ms. Spanos introduced Ms. Keener and Mr. Bremond to present the Fathers Corps Presentation. Guest speakers: Imelda Rivas from New Haven Unified School District and Sabrina Aranda from Hayward Unified School District.	None	None
14. RECEIVE FIRST 5 CALIFORNIA COMMISSION AND FIRST 5 ASSOCIATION UPDATES			
K. Spanos	[Attachment] Ms. Spanos presented the First 5 California Commission and First 5 Association Updates.	None	None
15. RECEIVE LEGISLATION AND PUBLIC POLICY UPDATES			
K. Spanos	[Attachment] Ms. Spanos presented the Legislation and Public Policy Updates.	None	None
16. ADJOURNMENT			
R. Herzfeld	Chair Herzfeld adjourned the meeting and gaveled out at 11:37 AM.	None	None

Respectfully Submitted By: Julia Otani, Executive Assistant



FIRST 5 ALAMEDA COUNTY EXECUTIVE COMMITTEE MEETING AGENDA

Thursday, February 16, 2023

Members of the public may access this meeting via:

Zoom Meeting: <https://zoom.us/j/85826135506>

Meeting ID: 858 2613 5506

2:30 PM – 3:30 PM

Commissioners:

Chair: Renee Herzfeld, *Vice Chair:* Cecilia Oregón, Scott Coffin

1. **Public Comment**
2. **Staff Announcements**
3. **Approval of Minutes from December 8, 2022**
Recommended Action: Approve Minutes from December 8, 2022
4. **FY 2022-23 Contract Authorization**
Recommended Action: Approve FY 2022-23 Contract Authorization
5. **FY 2022-23 Mid-Year Financial Report and Proposed Budget Modifications**
Recommended Action: Recommend to the Commission the approval of the FY 2022-23 Mid-Year Budget Report and Proposed Budget Modifications
6. **FY 2022-23 Mid-Year Investment Report**
Recommended Action: Recommend to the Commission the approval of the FY 2022-23 Mid-Year Investment Report
7. **Classification and Compensation Recommendations**
Recommended Action: Approve Classification and Compensation Recommendations
8. **Adjournment**

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**First 5 Alameda County Executive Committee Meeting
December 8, 2022, 9:15 AM – 10:30 AM
Zoom Webinar Meeting ID: 997 4417 6627**

Commissioners Present: Chair: Renee Herzfeld, Vice Chair: Cecilia Oregón, Scott Coffin

First 5 Staff Present: Kristin Spanos, Brittney Frye, Christine Hom, Julia Otani

AGENDA ITEM SPEAKER	DISCUSSION HIGHLIGHTS	ACTION	FOLLOW UP
CALL TO ORDER			
C. Oregón	The meeting was called to order by Vice Chair Oregón who gavelled in at 9:18 AM and stated that the meeting was being recorded. Commissioners Herzfeld, Oregón and Coffin stated their names to indicate they were present for the meeting.	None	None
1. PUBLIC COMMENT			
C. Oregón	There was no Public Comment.	None	None
2. STAFF ANNOUNCEMENTS			
K. Spanos	[Attachment] Ms. Spanos presented the General Staff Announcements. A. General Staff Announcements <ul style="list-style-type: none"> Ms. Spanos provided an overview of the Agency Update: Transformative Change slides. Commissioner Coffin requested a high level outline of the operational plan to scale in the next 12-24 months showing the areas of risk and areas of concern around sustainability. 	None	None
3. ADOPT THE 2023 EXECUTIVE COMMITTEE FINAL CALENDAR			
C. Oregón	[Attachment] Vice Chair Oregón asked if there was any public comment before taking a vote to adopt. Vice Chair Oregón facilitated the vote to adopt the 2023 Executive Committee Final Calendar.	Motion: R. Herzfeld Second: S. Coffin No Abstentions. Motion passed.	None
4. APPROVAL OF MINUTES FROM AUGUST 11, 2022			
C. Oregón	[Attachment] Vice Chair Oregón asked if there was any public comment before taking a vote to approve the minutes. Vice Chair Oregón facilitated the vote to approve the August 11, 2022 Executive Committee Meeting minutes.	Motion: S. Coffin Second: R. Herzfeld No Abstentions. Motion passed.	None
5. APPROVAL OF MINUTES FROM NOVEMBER 2, 2022			
C. Oregón	[Attachment] Vice Chair Oregón asked if there was any public comment before taking a vote to approve the minutes. Vice Chair Oregón facilitated the vote to approve the November 2, 2022 Executive Committee Meeting minutes.	Motion: R. Herzfeld Second: S. Coffin No Abstentions. Motion passed.	None

AGENDA ITEM SPEAKER	DISCUSSION HIGHLIGHTS	ACTION	FOLLOW UP
6. RECEIVE AN UPDATE ON AB 2449 EFFECTIVE JANUARY 1, 2023			
C. Hom	[Attachment] Ms. Hom provided an update on AB 2449 Effective January 1, 2023 and shared that James Harrison agency legal counsel would provide an overview of the legislative changes at the upcoming Commission meeting.	None	None
7. APPROVAL OF REVISIONS TO EMPLOYEE HANDBOOK			
B. Frye	[Attachment] Ms. Frye presented the Revisions to the Employee Handbook. Vice Chair Oregón asked if there was any public comment before taking a vote to approve. Vice Chair Oregón facilitated the vote to approve the Revisions to the Employee Handbook.	Motion: R. Herzfeld Second: S.Coffin No Abstentions. Motion passed.	None
8. COST OF LIVING ADJUSTMENT RECOMMENDATION			
C. Hom	[Attachment] Ms. Hom presented the Cost of Living Adjustment Recommendation. Vice Chair Oregón asked if there was any public comment before taking a vote to recommend. Vice Chair Oregón facilitated the vote to recommend the Cost of Living Adjustment Recommendation be brought to the full Commission for final review and approval.	Motion: S. Coffin Second: R. Herzfeld No Abstentions. Motion passed.	The Cost of Living Adjustment Recommendation will be brought to the full Commission for final review and approval.
9. PUBLIC EMPLOYEE PERFORMANCE EVALUATION - CLOSED SESSION (HELD PURSUANT TO GOV. CODE §54957)			
C. Oregón	[Attachment] Vice Chair Oregón announced that the Executive Committee would move to closed session. The recording of the meeting was paused at 10:08 AM.	None	None
10. REPORT ON ANY ACTION TAKEN IN CLOSED SESSION			
C. Oregón	Vice Chair Oregón reconvened the open session at 10:59 AM. Vice Chair Oregón stated that the Executive Committee met to review the CEO performance evaluation and stated they would be meeting again in the future.	None	None
11. ADJOURNMENT			
C. Oregón	Vice Chair Oregón gavelled out and adjourned the meeting at 10:59AM.	None	None

Respectfully Submitted By: Julia Otani, Executive Assistant



To: First 5 Alameda County Executive Committee
From: Christine Hom, Chief Operating Officer
Date: February 16, 2023
Subject: FY 2022-23 Contract Authorization

REQUESTED ACTION

To approve the following contract authorization.

BACKGROUND

Per our Financial Policies, Section VII. Purchasing and Contracting, the Executive Committee must approve contract/award amounts from \$150,000 - \$300,000 in aggregate. The following award requires specific authorization from the Executive Committee.

RedCar IT Solutions – \$37,500

First 5 Alameda County is requesting approval of a sole source FY 2022-23 contract amendment for \$37,500 with RedCar IT Solutions. This amendment will support the buildout of the Ages & Stages Questionnaire (ASQ) and Ages & Stages Questionnaire Social Emotional (ASQ-SE) tools in the Pathways data system and the buildout of an XML file transfer process as part of the new ACERA employee transmittal project. RedCar IT Solutions currently has a FY 2022-23 \$168,000 contract to provide maintenance and operations support activities for First 5's ECChange and Pathways data systems. The addition of \$37,500 brings the FY 2022-23 aggregate contract amount to \$205,500 for which Executive Committee approval is needed.

Fiscal Impact: Funding is budgeted and provided by Prop 10.

Action requested: Approve an aggregate FY 2022-23 award amount of \$205,500 for RedCar IT Solutions.

RECOMMENDATION

That the Executive Committee approve the contract authorization.

Submitted by:

DocuSigned by:
Christine Hom
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Christine Hom
Chief Operating Officer

Reviewed by:

DocuSigned by:
Kristin Spanos
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Kristin Spanos
Chief Executive Officer



To: First 5 Alameda County Executive Committee

From: Kristin Spanos, Chief Executive Officer
Christine Hom, Chief Operating Officer
Maria Canteros, Finance Administrator

Date: February 16, 2023

Subject: FY 2022-23 Mid-Year Financial Report and Proposed Budget Modifications

REQUESTED ACTION

To review and provide guidance on the FY 2022-23 Mid-Year Financial Report and Proposed Budget Modifications in preparation for presentation to the Commission.

BACKGROUND: FY 2022-23 MID-YEAR FINANCIAL REPORT, JULY 1, 2022-DECEMBER 31, 2022

This narrative, and the attached statements, report Revenues and Expenses for the period July 1 – December 31, 2022. At the end of December, 50% of the fiscal year was complete. A detailed description of revenue and expenses is listed below.

Revenue

As of December 31st, total revenue received was \$6.5 million, or 27% of the revenue projection for the current fiscal year compared to 29% last year. Of this amount:

- Tobacco Tax receipts of approximately \$3.1m (of \$12.5m budgeted) or 25% was received for the first six months of the fiscal year. Proposition 10 revenues are typically received 2 months in arrears consistent with prior year's trends.
- Other First 5 income includes \$136,794 (of \$1.3m budgeted) or 10% of funding received. Funding consists of grant reimbursements from First 5 California IMPACT 2020 and Children's Council of San Francisco (First 5 San Francisco/Hub) reimbursements based on expenses incurred during the period.
- As of December 31st, \$1.1m (of \$3.8m budgeted) or 28% of Interagency Income had been received from contract reimbursements from Alameda County Public Health Department (Help Me Grow Linkage Line contract and Perinatal Health Outreach Services contract), Alameda County Health Care Services Agency (Fathers Corp program support), Alameda County Social Services Agency (Workforce Pilot, Navigation and HMG support), Alameda County Office of Education (QRIS Block Grant, Inclusive ELC grant), California Department of Social Services (QCC QRIS Block Grant) and California Department of Education (Preschool Development Grant).

- Grant funding of \$1.9m (of \$875,473 budgeted) or 225% was received from Sunlight Giving for general support, from Alameda Alliance for Health to support the Integrated Pediatric Care Management project, from Tipping Point to support the evaluation of Alameda County Early Childhood CalWORKs Apprenticeship Program, and from Stupski Foundation to support the Pediatric Care Coordination Director.
- New revenue not included in the original budget has been received from Child Family and Community Services, Inc. (CFCS) who selected F5AC to receive its remaining financial assets as it winds up its operations and dissolves. Activities funded by this source are budgeted in Parent Partnership and Operational Support and included in the proposed mid-year budget revision.
- MAA invoicing for FY 2021-22 expenditures is in process and reimbursements are expected later this calendar year. MAA revenue is budgeted at \$2m for FY 2022-23.

Expenses

At \$7.7m, total Expenditures for the first six months were 32% of the budgeted amount of \$24.3m. Personnel costs are at 41% of the budgeted amount and include budgeted hiring to support program work in the remaining fiscal year. Contracts and grants expenses are at \$1.9m or 18% of the budget. Invoicing for first and second quarter contract payments are currently underway and will be reflected in third quarter expenditures. Consistent with prior year practice, the majority of contracts and professional services contract expenses are paid in the second half of the fiscal year due to the timing of when reporting and invoices are received.

Program operating costs are at 19% of the budget; expenses are incurred at different times of the year based on various program factors. Administrative costs for the 6-month period are at 6.98%. We anticipate experiencing a greater rate of budgeted spending through the end of the fiscal year. Infrastructure cost spending is closely in line with the budget for the 6-month mark and is comprised primarily of agency-wide administrative expenses including insurance premium payments and office operating costs.

Summary

Total receipt of revenues is on the lower end at the mid-year primarily due to the timing of monies to be received from the State Controller's Office for Proposition 10 and Proposition 56 revenue payments and revenues due to be received from other First 5 Income. Expenses incurred are also lower at the mid-year mark as has always been the case in previous years and will change as the year progresses and expense line items are expected to trend closer to budget projections by year-end.

Background: Proposed FY 2022-23 Budget Modifications

The operating budget for FY 2022-23 was adopted by the Commission in June 2022. As in prior years, First 5 Alameda County staff submit mid-year proposals to modify the adopted budget to address material changes in revenue, seek approval for unanticipated expenses that may have occurred and make necessary transfers and adjustments to reflect changes to program goals since the adoption of the original budget.

Revenue and Available Funds

The FY 2022-23 adopted budget projects revenue and available funding totaling \$24,333,171. The proposed budget modification changes this amount to \$28,849,697, a net increase of \$4,516,526.

AGENDA ITEM 5

The primary changes in revenue for this fiscal year are increased funding from the Alameda Alliance for Health, budgeting for a portion of the new funding award from the City of Oakland Measure AA Tax to support the Children’s Health Initiative program planning, hiring, and other implementation costs beginning in January 2023 (this number will be adjusted pending the finalization of the contract with the City of Oakland), an increase in Other First 5 Income from First 5 California IMPACT grant and the First 5 San Francisco Regional IMPACT Hub, an increase in Interagency income from Alameda County Public Health Department, Alameda County Social Services Agency, Alameda County Housing and Community Development Agency, and private funding from Sunlight Giving, Stupski Foundation, Tipping Point and Child Family & Community Services.

Expenditures

The FY 2022-23 adopted budget projects expenses totaling \$24,333,171. The proposed budget modification changes this amount to \$28,849,697, a net increase of \$4,516,526. Please refer to the following summary of major changes and the attached worksheet detailing proposed revised revenue.

New Revenue Received/Budgeted Since Adoption of Original Budget:

Funder/Source	Amount (\$)	Strategy	Description/Purpose
Measure AA Tax – Increase \$1,500,000			
City of Oakland	\$1,500,000	Children’s Health Initiative and Expansion	New revenue to support implementation activities as First 5 assumes the role as the City of Oakland’s Early Childhood Implementation Partner supporting early care and education programs.
Other First 5 Income – Increase \$99,557			
First 5 CA (IMPACT 2020)	\$71,488	Quality Early Childhood Education	Increased funding from unspent (rollover) funds to support local QRIS work.
Children’s Council of San Francisco (First 5 San Francisco)	\$28,069	Quality Early Childhood Education	Increased funding for the IMPACT Local Regional Training and Technical Assistance Hub.
Interagency Income – Increase \$281,158			
Alameda County Public Health Department	\$140,000	Parent Partnership	Funding to support one Perinatal Outreach Care Coordinator
Alameda County Social Services Agency	\$90,000	Data & Evaluation	Funding to support the contract with Center of the Study of Child Care Employment to conduct an evaluation of the Alameda County Early Childhood

AGENDA ITEM 5

			CalWORKs Apprenticeship Program.
Alameda County Housing and Community Development Agency	\$51,158	Policy & Advocacy Data & Evaluation	New revenue to support the ECE Needs Assessment in the unincorporated areas of Alameda County to understand the magnitude of COVID-19's impact.
Grants – Increase \$2,650,663			
Sunlight Giving	\$270,000	Operational Support	New funding awards from Sunlight Giving for FY 2022-23 for general operating support.
Child Family & Community Services (CFCS)	\$1,392,600	Data & Evaluation Operational Support Parent Partnership	New revenue received from CFCS' remaining financial assets to continue providing education and family support services to low-income families in Alameda County.
Alameda Alliance for Health	\$880,563	Early Identification	Additional funding to provide expanded comprehensive pediatric care management services to engage families in pediatric well-child, provide navigation support, and continue its quality improvement support to healthcare providers and practices.
Stupski Foundation	\$87,500	Early Identification	Funding for the Director of Pediatric Care Coordination position.
Tipping Point	\$20,000	Data & Evaluation	Funding to support the contract with the Center of the Study of Child Care Employment (CSCCE) to conduct an evaluation of the Alameda County Early Childhood CalWORKs Apprenticeship Program.
Other Income – Decrease (\$14,850)			
Misc. Income	(\$14,850)	Operational Support	Reduction in revenue due to the shortened rental lease with First 5 Association.

Prop 10 Tax Revenue	(\$1,509,241)	All Strategies	Reduction in projected Prop 10 as of November 2022
Sustainability Funds	\$1,509,241	All Strategies	Projected increase in use of sustainability funds to maintain strategy budgets for the FY 2022-23 investments.
	\$4,516,526	Revenue – Proposed Increase	
	\$24,333,171	Revenue – Original Approved Budget	
	\$28,849,697	Revenue – Proposed Revised Budget	

Fiscal Impact

The fiscal impact of the budget modification is a net increase of \$4,516,526 in revenues and expenses, funded by grants and reimbursements, bringing the total budget to \$28,849,697.

Recommendation

That the Executive Committee recommend the FY 2022-23 Mid-Year Financial Report and Proposed Budget Modifications be approved by the Commission at their meeting on February 23, 2023.


Submitted by:

DocuSigned by:

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Christine Hom
 Chief Operating Officer

Reviewed by:

DocuSigned by:

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Kristin Spanos
 Chief Executive Officer

DocuSigned by:

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Maria Canteros
 Finance Administrator

**First 5 Alameda County
Revenue
For the Period July 1, 2022 - December 31, 2022**

Revenues	footnote	Original Budget FY2022-23	Actual	% Received in first half this year	% Received in first half last year	Proposed Revised Budget FY2022-23	% Received in first half this year	Proposed Revised Budget Balance Remaining
Proposition 10 Tobacco Tax Revenue	1	12,508,053	3,107,342	25%	39%	10,998,811	28%	7,891,469
Measure AA Tax Revenue	3	-	-	0%	0%	1,500,000	0%	1,500,000
Other First 5 Income								
First 5 California (IMPACT 2020)	2	1,153,805	85,744	7%	4%	1,225,293	7%	1,139,549
Children's Council of San Francisco (First 5 San Francisco/Hub)	2	158,000	51,050	32%	1%	186,069	27%	135,019
Total Other First 5 Income		1,311,805	136,794	10%	3%	1,411,362	10%	1,274,568
Interagency Income								
Alameda County Health Care Services Agency (Fathers Corp)		400,000	119,411	30%	48%	400,000	30%	280,589
Alameda County Office of Education (QRIS 8/9)		447,292	150,163	34%	41%	447,292	34%	297,129
Alameda County Office of Education (Inclusive ELC Grant)		74,723	40,110	54%	54%	74,723	54%	34,613
Alameda County Public Health Dept. (shared Technology costs)		122,812	-	0%	0%	122,812	0%	122,812
Alameda County Public Health Dept. (Perinatal Health Outreach Services)	3	-	30,913	0%	0%	140,000	22%	109,087
Federal Pass-through Grants:								
Alameda County Housing and Community Development Agency	3	-	-	0%	0%	51,158	0%	51,158
Alameda County Public Health Dept. CHDP (Linkage Line)		479,658	103,436	22%	44%	479,658	22%	376,222
Alameda County Social Services Agency (Workforce Pilot, Navigation & HMG support)	2	1,717,507	194,911	11%	56%	1,807,507	11%	1,612,596
Federal Pass-through State Grants:								
California Dept. of Social Services (QCC QRIS Block Grant)		515,120	382,164	74%	72%	515,119	74%	132,955
California Dept. of Education (Preschool Development Grant)		55,081	41,693	76%	42%	55,081	76%	13,388
Total Interagency Income		3,812,193	1,062,800	28%	51%	4,093,350	26%	3,030,550
Grants								
Sunlight Giving	2	120,000	270,000	225%	67%	390,000	69%	120,000
Alameda Alliance for Health	2	572,473	484,346	85%	33%	1,453,036	33%	968,690
Tipping Point	3	-	20,000	0%	0%	20,000	100%	-
Stupski Foundation	2	73,000	-	0%	0%	160,500	0%	160,500
Kaiser Permanente Foundation Hospitals		110,000	-	0%	0%	110,000	0%	110,000
Child Family & Community Services (via CA Children and Families Foundation)	3	-	1,198,725	0%		1,392,600	86%	193,875
Total Grants		875,473	1,973,071	225%	49%	3,526,136	56%	1,553,065
Fiscal Leveraging - MediCal Administrative Activities		2,000,000	-	0%	0%	2,000,000	0%	2,000,000
Other Income								
Investment Revenue		324,000	214,368	66%	55%	324,000	66%	109,632
Miscellaneous Revenue - Other	4	29,700	14,850	50%	84%	14,850	100%	-
TOTAL REVENUE		20,861,224	6,509,226			23,868,509		17,359,284
RESERVES								
Proposition 10 - Sustainability Funds		3,471,947	-	0%	0%	4,981,188	0%	4,981,188
Proposition 10 - Prior year budget savings for Community Resilience Fund		-	-	0%	0%	-	0%	-
Interagency and Grants Revenues - received in prior years								
TOTAL REVENUES & AVAILABLE FUNDS		24,333,171	6,509,226	27%	29%	28,849,697	23%	22,340,472

**First 5 Alameda County
Budget vs. Actual Expenditures by Category
Proposed Revisions
For the Period July 1, 2022 - December 31, 2022**

AGENDA ITEM 5.2

Expenditures	Original Budget FY2022-23	Actuals	% Spent in first half this year	% Spent in first half last year	Proposed Revised Budget FY2022-23	% Spent in first half this year	Proposed Revised Budget Balance Remaining
Personnel Costs	12,529,894	5,104,043	41%	40%	14,758,209	35%	9,654,167
Program Contracts and Grants*	10,165,482	1,872,426	18%	21%	12,267,489	15%	10,395,063
Program Operating Costs**	492,445	93,227	19%	12%	532,253	18%	439,026
Infrastructure Costs	1,145,350	652,361	57%	39%	1,291,746	51%	639,386
TOTAL EXPENDITURES	24,333,171	7,722,056	32%	31%	28,849,697	27%	21,127,641

* Program Contracts and Grants also include stipends and professional services contracts with individuals or vendors for time limited services that support program work (e.g. consultants, web design, etc.)

** Program Operating costs: Costs that support agency program implementation (e.g. supplies, travel, meeting costs, etc.)

Notes: Proposed revisions reflect changes in planned Expenditure Category costs for FY 2022-23

FY 2022-23 proposed increase in expenditure categories for personnel, contracts, grants, stipends, professional services, program operating costs, and infrastructure costs are due to: new revenue and adjustments to current externally funded activities supporting Parent Partnership, Early ID, Quality Early Childhood Education, Policy & Advocacy, Data & Evaluation, Communications, Operational Support, and Children's Health Initiative activities.

**First 5 Alameda County
Proposed Revised Operating Expenditure Budget By Strategy
July 1, 2022 - June 30, 2023**

	Parent Partnership	Early ID	Quality Early Childhood Education	Fatherhood	Neighborhoods Ready for School	Policy & Advocacy	Data & Evaluation	Training	Communications	Operational Support (Finance, Human Resources, Technology & Admin/Facilities)	Children's Health Initiative and Expansion	TOTAL ORIGINAL BUDGET
ORIGINAL BUDGET												
	FY 2022-23	FY 2022-23	FY 2022-23	FY 2022-23	FY 2022-23	FY 2022-23	FY 2022-23	FY 2022-23	FY 2022-23	FY 2022-23	FY 2022-23	FY 2022-23
Personnel Costs												
Salaries & Benefits	1,140,004	2,316,059	2,011,024	386,747	528,070	1,051,318	885,882	379,153	500,000	3,331,637	0	12,529,894
Program Contracts/Grants												
Contracts	1,956,496	676,255	1,434,100	282,500	2,910,930	85,479	152,518	271,000	95,000	1,640,800	0	9,505,078
Grants & Stipends	0	0	450,000	24,000	0	0	0	0	0	0	0	474,000
Professional Services*	0	7,224	28,446	49,000	41,000	0	0	35,000	0	25,734	0	186,404
Total Contracts/Grants	1,956,496	683,479	1,912,546	355,500	2,951,930	85,479	152,518	306,000	95,000	1,666,534	0	10,165,482
Program Operating Costs**	61,500	77,951	123,852	25,036	20,000	9,803	20,000	14,847	10,000	129,456	0	492,445
Infrastructure Costs	0	0	0	0	0	0	0	0	0	1,145,350	0	1,145,350
Total Direct Program Costs	3,158,000	3,077,489	4,047,422	767,283	3,500,000	1,146,600	1,058,400	700,000	605,000	6,272,977	0	24,333,171

	Parent Partnership	Early ID	Quality Early Childhood Education	Fatherhood	Neighborhoods Ready for School	Policy & Advocacy	Data & Evaluation	Training	Communications	Operational Support (Finance, Human Resources, Technology & Admin/Facilities)	Children's Health Initiative and Expansion	TOTAL REVISED BUDGET
PROPOSED REVISED BUDGET												
	FY 2022-23	FY 2022-23	FY 2022-23	FY 2022-23	FY 2022-23	FY 2022-23	FY 2022-23	FY 2022-23	FY 2022-23	FY 2022-23	FY 2022-23	FY 2022-23
Personnel Costs												
Salaries & Benefits	914,141	2,875,652	2,140,466	380,397	556,789	1,162,856	946,868	379,153	352,992	3,714,629	1,334,267	14,758,209
Program Contracts/Grants												
Contracts	2,531,924	1,048,805	1,412,669	317,109	2,882,211	91,196	418,573	231,000	309,375	1,779,585	531,697	11,554,144
Grants & Stipends	0	0	472,000	3,000	0	0	0	0	0	0	0	475,000
Professional Services*	0	4,000	35,446	49,000	46,000	3,165	0	75,000	0	25,734	0	238,345
Total Contracts/Grants	2,531,924	1,052,805	1,920,115	369,109	2,928,211	94,361	418,573	306,000	309,375	1,805,319	531,697	12,267,489
Program Operating Costs**	65,585	87,239	133,362	17,777	15,000	9,354	20,000	14,847	9,633	149,456	10,000	532,253
Infrastructure Costs	0	0	0	0	0	0	0	0	0	1,216,746	75,000	1,291,746
Total Direct Program Costs	3,511,650	4,015,696	4,193,943	767,283	3,500,000	1,266,571	1,385,441	700,000	672,000	6,886,150	1,950,964	28,849,697

* Professional Services
** Program Operating costs:

	Parent Partnership	Early ID	Quality Early Childhood Education	Fatherhood	Neighborhoods Ready for School	Policy & Advocacy	Data & Evaluation	Training	Communications	Operational Support (Finance, Human Resources, Technology & Admin/Facilities)	Children's Health Initiative and Expansion	BUDGET CHANGES
NET CHANGES BY STRATEGY FY 2022-23												
	FY 2022-23	FY 2022-23	FY 2022-23	FY 2022-23	FY 2022-23	FY 2022-23	FY 2022-23	FY 2022-23	FY 2022-23	FY 2022-23	FY 2022-23	FY 2022-23
Personnel Costs												
Salaries & Benefits	(225,863)	559,593	129,442	(6,350)	28,719	111,538	60,986	(0)	(147,008)	382,992	1,334,267	2,228,316
Program Contracts/Grants												
Contracts	575,428	372,550	(21,431)	34,609	(28,719)	5,717	266,055	(40,000)	214,375	138,785	531,697	2,049,066
Grants & Stipends	0	0	22,000	(21,000)	0	0	0	0	0	0	0	1,000
Professional Services*	0	(3,224)	7,000	0	5,000	3,165	0	40,000	0	0	0	51,941
Total Contracts/Grants	575,428	369,326	7,569	13,609	(23,719)	8,882	266,055	0	214,375	138,785	531,697	2,102,007
Program Operating Costs**	4,085	9,288	9,510	(7,259)	(5,000)	(449)	0	0	(367)	20,000	10,000	39,808
Infrastructure Costs	0	0	0	0	0	0	0	0	0	71,396	75,000	146,396
Total Direct Program Costs	353,650	938,207	146,521	0	(0)	119,971	327,041	(0)	67,000	613,173	1,950,964	4,516,526



To: First 5 Alameda County Executive Committee
From: Christine Hom, Chief Operating Officer
Date: February 16, 2023
Subject: FY 2022-23 Mid-Year Investment Report, July 1, 2022 – December 31, 2022

REQUESTED ACTION

To review the FY 2022-23 Mid-Year Investment Report covering the period July 1, 2022 – December 31, 2022.

BACKGROUND OF ACTIVITIES

As required by California Government Code, the investment objectives of First 5 Alameda County are first, to provide safety of principal to ensure the preservation of capital in the overall portfolio; second, to provide sufficient liquidity to meet all requirements that may be reasonably anticipated; and third, to earn a commensurate rate of return consistent with the constraints imposed by the safety and liquidity objectives.

The performance objective of the First 5 Alameda County investment portfolio is to earn a total rate of return that exceeds the total rate of return on identified benchmarks.

First 5 Alameda County maintains the majority of its funds invested in a portfolio of high quality, very liquid, fixed-income securities, which are professionally managed by the Commission's investment advisor, Chandler Asset Management. The remaining funds continue to be invested with the Alameda County Treasurer's pool. This report summarizes the activity and status of the investment portfolio as of December 31, 2022.

PORTFOLIO HIGHLIGHTS

The Investment Report shows the performance of funds that are invested in the portfolio with Chandler Asset Management. At the end of the last fiscal year (June 30, 2022), the total market value of the portfolio was \$28,648,566. On July 29, 2022, First 5 Alameda County liquidated \$3 million from the portfolio to meet operational cash flow needs. The market value of the Chandler portfolio as of December 31, 2022 was \$25,411,885 at a cost of \$27,207,578.

INVESTMENT REPORT**Investment Activity**

The Investment Activity shows all transactions affecting our portfolio as of December 31, 2022. Purchases of securities are conducted when a maturity occurs, or when the investment advisor sells a security before maturity to rebalance the portfolio. Rebalancing is conducted to manage the risk profile of the portfolio, diversify portfolio maturities and sectors, protect market value, and enhance overall return.

Investment Income

Investment income is primarily derived from interest or yield payments on securities held in the investment portfolio. Typically, interest income from each security is received semi-annually. The Commission's investment advisor buys, sells and exchanges securities consistent with the First 5 Alameda County Investment Policy in order to optimize overall yields.

Total investment earnings for the period ending December 31, 2022 was \$213,059. For the same period last fiscal year, the total investment earnings for the period ending December 31, 2021 was \$247,762.

Market Value and Unrealized Gains and Losses

The market value of the portfolio securities changes as a result of market supply and demand, shifts in interest rates, and other factors. There was an unrealized loss position of \$1,795,693 at the end of December 2022. This is determined by comparing the Cost and the Market Value of the portfolio on that date. This is a loss on paper only, implying that a loss would have been realized, had the portfolio been liquidated on December 31st. Since the portfolio was not liquidated, this section is for informational purposes only. Per the Governmental Accounting Standards Board (GASB), government entities must report unrealized gains and losses on investments (GASB 31).

Investment Fees

Fees include those levied by the portfolio manager and the fees levied by the account custodian US Bank. The total fees paid during this period were \$17,202.

Yield Benchmarks

Investment yields are compared to the Local Agency Investment Fund (LAIF) and the Alameda County Treasury Investment Pool yields in order to benchmark investment manager performance. Chandler's average portfolio yield for the 6-month period of 1.48% is slightly behind the LAIF yield of 1.64% and is ahead of the Alameda County Treasury Investment Pool yield of 1.19% (through November 2022) for the year.

FISCAL IMPACT

The total realized investment earnings and interest received (net of fees) for July 1, 2022 – December 31, 2022 was \$198,235. Investment revenue for FY 2022-23 is budgeted at \$354,000.

Submitted by:

DocuSigned by:
Christine Hom
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Christine Hom
Chief Operating Officer

Reviewed by:

DocuSigned by:
Kristin Spanos
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Kristin Spanos
Chief Executive Officer

**First 5 Alameda County
Investment Report - Chandler Asset Management
For the Period July 1, 2022 - December 31, 2022**

INVESTMENT INCOME:

<i>Interest Received</i>	\$	213,059
Total Investment Earnings	\$	213,059
<i>Less:</i>		
Investment Fees (Chandler)		(14,824)
US Bank Custodial Fees		(2,378)
<i>Net Investment Income</i>	\$	198,235

INVESTMENT ACTIVITY:

Portfolios - Cost Basis at 6/30/22	\$	30,043,218
Purchases	\$	6,861,330
Maturities	\$	-
Sales	\$	(5,955,244)
Principal Pay Downs	\$	(694,916)
Calls	\$	-
Capital Gains/Losses	\$	(32,805)
Withdrawals	\$	(3,014,004)
Contributions	\$	-
Portfolios - Cost Basis at 12/31/22	\$	27,207,578

COST VS. MARKET VALUE:

Portfolios at Market 12/31/22	\$	25,411,885
Portfolios at Cost 12/31/22		27,207,578
Unrealized Gain (Loss) at 12/31/22	\$	(1,795,693)

APPROXIMATE YIELD AND BENCHMARKS (Annualized) for FY 2022-23:

Chandler Asset Management	1.48%
Local Agency Investment Fund (LAIF)	1.64%
Alameda County Treasurer's Pool (through November 2022)	1.19%



First 5 Alameda County

Holdings Report

Account #10022

As of December 31, 2022

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
58769EAC2	Mercedes-Benz Auto Lease Trust 2020-B A3 0.4% Due 11/15/2023	17,038.56	09/15/2020 0.40%	17,037.70 17,037.70	99.76 5.09%	16,998.34 3.03	0.07% (39.36)	NR / AAA AAA	0.87 0.05
92348AAA3	Verizon Owner Trust 2019-C A1A 1.94% Due 4/22/2024	4,887.34	10/01/2019 1.95%	4,886.96 4,886.96	99.82 4.57%	4,878.78 2.90	0.02% (8.18)	NR / AAA AAA	1.31 0.07
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	25,992.63	10/16/2019 1.94%	25,991.26 25,991.26	99.64 5.03%	25,899.61 22.30	0.10% (91.65)	Aaa / AAA NR	1.54 0.11
43813DAC2	Honda Auto Receivables 2020-2 A3 0.82% Due 7/15/2024	29,900.86	05/18/2020 0.83%	29,898.51 29,898.51	98.53 5.51%	29,461.42 10.90	0.12% (437.09)	Aaa / AAA NR	1.54 0.31
47789KAC7	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	63,923.46	Various 0.88%	64,216.21 64,216.21	99.13 4.89%	63,364.99 31.25	0.25% (851.22)	Aaa / NR AAA	1.62 0.23
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	77,744.81	09/22/2020 0.38%	77,733.39 77,733.39	97.82 5.31%	76,046.13 10.39	0.30% (1,687.26)	NR / AAA AAA	1.80 0.44
36262XAC8	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	205,000.00	08/10/2021 0.39%	204,997.21 204,997.21	97.16 5.38%	199,171.95 24.43	0.78% (5,825.26)	NR / AAA AAA	1.81 0.57
47787NAC3	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	26,575.18	07/14/2020 0.52%	26,571.13 26,571.13	98.46 5.34%	26,166.92 6.02	0.10% (404.21)	Aaa / NR AAA	1.88 0.32
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	185,177.00	Various 1.52%	182,544.86 182,544.86	97.72 5.25%	180,946.15 10.18	0.71% (1,598.71)	Aaa / NR AAA	1.99 0.46
89236XAC0	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	59,458.40	10/06/2020 0.36%	59,447.32 59,447.32	98.25 4.95%	58,415.67 9.25	0.23% (1,031.65)	NR / AAA AAA	2.04 0.38
92290BAA9	Verizon Owner Trust 2020-B A 0.47% Due 2/20/2025	123,577.58	08/04/2020 0.48%	123,551.63 123,551.63	98.49 5.05%	121,716.08 17.75	0.48% (1,835.55)	Aaa / NR AAA	2.14 0.33
36265MAC9	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	200,000.00	02/15/2022 1.91%	199,998.28 199,998.28	96.62 5.32%	193,248.60 116.11	0.76% (6,749.68)	Aaa / NR AAA	2.22 1.00
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	95,000.00	01/11/2022 1.11%	94,985.80 94,985.80	96.74 5.29%	91,906.77 17.42	0.36% (3,079.03)	NR / AAA AAA	2.23 0.78
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	52,593.18	02/17/2021 0.27%	52,592.22 52,592.22	96.73 6.22%	50,873.67 3.94	0.20% (1,718.55)	Aaa / NR AAA	2.31 0.55

Holdings Report

As of December 31, 2022



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
44891RAC4	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	102,327.03	10/20/2020 0.39%	102,303.46 102,303.46	97.38 5.63%	99,642.98 17.28	0.39% (2,660.48)	NR / AAA AAA	2.37 0.50
89240BAC2	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	185,465.21	02/02/2021 0.27%	185,430.79 185,430.79	97.42 4.82%	180,682.66 21.43	0.71% (4,748.13)	Aaa / NR AAA	2.37 0.56
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	100,000.00	11/16/2021 0.89%	99,978.92 99,978.92	94.91 5.11%	94,905.76 24.44	0.37% (5,073.16)	Aaa / NR AAA	3.06 1.22
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	125,000.00	07/13/2021 0.52%	124,988.85 124,988.85	94.91 5.29%	118,634.71 28.89	0.47% (6,354.14)	Aaa / NR AAA	3.21 1.08
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	90,000.00	11/09/2021 0.71%	89,998.08 89,998.08	94.21 5.70%	84,789.00 28.40	0.33% (5,209.08)	NR / AAA AAA	3.29 1.18
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	70,000.00	11/09/2021 0.75%	69,984.38 69,984.38	94.47 5.54%	66,125.93 23.02	0.26% (3,858.45)	NR / AAA AAA	3.37 1.17
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	160,000.00	02/15/2022 1.89%	159,975.94 159,975.94	95.03 5.03%	152,047.91 133.69	0.60% (7,928.03)	Aaa / AAA NR	3.37 1.60
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	100,000.00	05/10/2022 3.23%	99,994.80 99,994.80	97.40 4.96%	97,403.91 53.50	0.38% (2,590.89)	Aaa / AAA NR	3.65 1.51
89238FAD5	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	85,000.00	04/07/2022 2.95%	84,998.01 84,998.01	96.70 5.00%	82,199.17 110.69	0.32% (2,798.84)	Aaa / AAA NR	3.71 1.62
362554AC1	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	75,000.00	10/13/2021 0.68%	74,998.09 74,998.09	94.48 5.54%	70,860.93 21.25	0.28% (4,137.16)	Aaa / AAA NR	3.71 1.15
47787JAC2	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	95,000.00	03/10/2022 2.34%	94,978.99 94,978.99	95.91 5.12%	91,117.89 97.96	0.36% (3,861.10)	Aaa / NR AAA	3.71 1.48
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	215,000.00	03/09/2022 2.23%	214,991.72 214,991.72	95.56 5.13%	205,463.89 212.13	0.81% (9,527.83)	NR / AAA AAA	3.79 1.55
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	65,000.00	01/11/2022 1.27%	64,994.35 64,994.35	94.55 5.35%	61,456.38 34.13	0.24% (3,537.97)	NR / AAA AAA	3.88 1.35

Holdings Report

As of December 31, 2022



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
47800AAC4	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	125,000.00	07/12/2022 3.77%	124,988.06 124,988.06	97.70 4.93%	122,125.98 207.78	0.48% (2,862.08)	Aaa / NR AAA	4.13 1.99
02582JIT8	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	265,000.00	05/17/2022 3.42%	264,941.38 264,941.38	97.14 4.72%	257,415.78 399.27	1.01% (7,525.60)	NR / AAA AAA	4.38 2.22
Total ABS		3,024,661.24	1.52%	3,021,998.30	5.17%	2,923,967.96 1,699.73	11.47% (98,030.34)	Aaa / AAA AAA	2.91 1.08

AGENCY									
3130A0F70	FHLB Note 3.375% Due 12/8/2023	490,000.00	Various 2.74%	504,102.90 504,102.90	98.57 4.96%	482,980.76 1,056.57	1.90% (21,122.14)	Aaa / AA+ AAA	0.94 0.91
3130A1XJ2	FHLB Note 2.875% Due 6/14/2024	550,000.00	06/18/2019 1.96%	573,792.90 573,792.90	97.72 4.51%	537,458.57 746.71	2.11% (36,334.33)	Aaa / AA+ NR	1.45 1.40
3130A2UW4	FHLB Note 2.875% Due 9/13/2024	475,000.00	09/13/2019 1.79%	499,600.25 499,600.25	97.12 4.65%	461,326.11 4,096.88	1.83% (38,274.14)	Aaa / AA+ AAA	1.70 1.62
3135G0W66	FNMA Note 1.625% Due 10/15/2024	410,000.00	Various 1.27%	416,324.90 416,324.90	95.05 4.54%	389,692.19 1,406.53	1.53% (26,632.71)	Aaa / AA+ AAA	1.79 1.72
3135G0X24	FNMA Note 1.625% Due 1/7/2025	520,000.00	Various 1.22%	529,792.20 529,792.20	94.54 4.48%	491,628.71 4,084.17	1.94% (38,163.49)	Aaa / AA+ AAA	2.02 1.93
3137EAEP0	FHLMC Note 1.5% Due 2/12/2025	645,000.00	02/13/2020 1.52%	644,503.35 644,503.35	94.29 4.35%	608,195.16 3,735.63	2.40% (36,308.19)	Aaa / AA+ AAA	2.12 2.03
3135G03U5	FNMA Note 0.625% Due 4/22/2025	510,000.00	04/22/2020 0.67%	508,949.40 508,949.40	91.94 4.33%	468,919.18 610.94	1.84% (40,030.22)	Aaa / AA+ AAA	2.31 2.24
3135G04Z3	FNMA Note 0.5% Due 6/17/2025	600,000.00	Various 0.47%	600,600.40 600,600.40	91.07 4.37%	546,390.81 116.66	2.14% (54,209.59)	Aaa / AA+ AAA	2.46 2.40
3137EAEU9	FHLMC Note 0.375% Due 7/21/2025	340,000.00	07/21/2020 0.48%	338,306.80 338,306.80	90.57 4.31%	307,945.10 566.67	1.21% (30,361.70)	Aaa / AA+ AAA	2.56 2.49
3135G05X7	FNMA Note 0.375% Due 8/25/2025	640,000.00	Various 0.46%	637,215.80 637,215.80	90.27 4.30%	577,716.59 840.00	2.27% (59,499.21)	Aaa / AA+ AAA	2.65 2.58
3137EAEX3	FHLMC Note 0.375% Due 9/23/2025	645,000.00	Various 0.44%	643,091.55 643,091.55	90.07 4.27%	580,951.33 658.44	2.28% (62,140.22)	Aaa / AA+ AAA	2.73 2.66

Holdings Report

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
AGENCY									
3135G06G3	FNMA Note 0.5% Due 11/7/2025	630,000.00	Various 0.55%	628,448.60 628,448.60	90.01 4.26%	567,067.42 472.50	2.23% (61,381.18)	Aaa / AA+ AAA	2.85 2.77
Total Agency		6,455,000.00	1.11%	6,524,729.05 6,524,729.05	4.44%	6,020,271.93 18,391.70	23.68% (504,457.12)	Aaa / AA+ AAA	2.15 2.08
CORPORATE									
24422EVN6	John Deere Capital Corp Note 0.45% Due 1/17/2024	205,000.00	03/01/2021 0.47%	204,854.45 204,854.45	95.64 4.78%	196,061.53 420.25	0.77% (8,792.92)	A2 / A A	1.05 1.02
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 3/18/2024	170,000.00	03/16/2021 0.77%	169,915.00 169,915.00	95.07 4.99%	161,615.60 364.79	0.64% (8,299.40)	A2 / A A	1.21 1.18
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	310,000.00	Various 0.96%	307,334.40 307,334.40	93.84 4.83%	290,906.78 893.41	1.14% (16,427.62)	A2 / A+ NR	1.54 1.49
69371RQ25	Paccar Financial Corp Note 2.15% Due 8/15/2024	75,000.00	08/08/2019 2.20%	74,834.25 74,834.25	95.47 5.09%	71,603.19 609.17	0.28% (3,231.06)	A1 / A+ NR	1.62 1.55
78015K7C2	Royal Bank of Canada Note 2.25% Due 11/1/2024	355,000.00	12/05/2019 2.26%	354,815.40 354,815.40	95.37 4.92%	338,567.42 1,331.25	1.33% (16,247.98)	A1 / A AA-	1.84 1.76
14913Q3B3	Caterpillar Finl Service Note 2.15% Due 11/8/2024	325,000.00	02/19/2020 1.83%	329,628.00 329,628.00	95.45 4.74%	310,223.39 1,028.72	1.22% (19,404.61)	A2 / A A	1.86 1.78
89236TJT3	Toyota Motor Credit Corp Note 1.45% Due 1/13/2025	260,000.00	01/10/2022 1.50%	259,651.60 259,651.60	93.69 4.74%	243,601.21 1,759.33	0.96% (16,050.39)	A1 / A+ A+	2.04 1.95
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.05% Due 1/21/2025	365,000.00	01/16/2020 2.10%	364,222.55 364,222.55	94.76 4.75%	345,877.38 3,325.56	1.37% (18,345.17)	A1 / AA- AA-	2.06 1.96
69371RR73	Paccar Financial Corp Note 2.85% Due 4/7/2025	285,000.00	03/31/2022 2.86%	284,925.90 284,925.90	95.96 4.75%	273,481.12 1,895.25	1.08% (11,444.78)	A1 / A+ NR	2.27 2.14
78016EZ59	Royal Bank of Canada Note 3.375% Due 4/14/2025	155,000.00	04/07/2022 3.39%	154,942.65 154,942.65	96.70 4.91%	149,890.99 1,118.91	0.59% (5,051.66)	A1 / A AA-	2.29 2.15

Holdings Report

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
CORPORATE									
06367WB85	Bank of Montreal Note 1.85% Due 5/1/2025	266,000.00	07/23/2021 0.85%	275,794.12 275,794.12	93.33 4.91%	248,265.16 820.17	0.98% (27,528.96)	A2 / A- AA-	2.33 2.23
46647PCH7	JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due 6/1/2025	320,000.00	05/24/2021 1.79%	320,413.10 320,413.10	93.23 5.28%	298,328.56 219.73	1.17% (22,084.54)	A1 / A- AA-	2.42 2.32
46647PCK0	JP Morgan Chase & Co Callable Note Cont 6/23/2024 0.969% Due 6/23/2025	150,000.00	Various 1.92%	150,092.70 150,092.70	93.21 5.28%	139,821.49 32.30	0.55% (10,271.21)	A1 / A- AA-	2.48 2.38
89788MAA0	Truist Financial Corp Callable Note Cont 07/03/2025 1.2% Due 8/5/2025	250,000.00	02/03/2022 1.85%	244,510.00 244,510.00	91.52 4.71%	228,802.04 1,216.67	0.90% (15,707.96)	A3 / A- A	2.60 2.49
46647PBK1	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 4/22/2026	101,000.00	05/20/2021 2.09%	104,770.33 104,770.33	92.78 5.44%	93,710.73 403.23	0.37% (11,059.60)	A1 / A- AA-	3.31 2.20
6174468Q5	Morgan Stanley Callable Note Cont 4/28/2025 2.188% Due 4/28/2026	300,000.00	Various 4.85%	282,901.50 282,901.50	93.00 5.43%	278,990.82 1,148.70	1.10% (3,910.68)	A1 / A- A+	3.33 2.21
023135BX3	Amazon.com Inc Callable Note Cont 4/12/2026 1% Due 5/12/2026	470,000.00	05/10/2021 1.09%	467,969.60 467,969.60	88.68 4.68%	416,782.85 639.72	1.64% (51,186.75)	A1 / AA AA-	3.36 3.23
808513BR5	Charles Schwab Corp Callable Note Cont 4/13/2026 1.15% Due 5/13/2026	270,000.00	12/14/2021 1.48%	266,233.50 266,233.50	88.96 4.73%	240,199.30 414.00	0.94% (26,034.20)	A2 / A A	3.37 3.23
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	375,000.00	Various 1.09%	375,977.75 375,977.75	89.43 4.57%	335,374.48 551.04	1.32% (40,603.27)	A3 / A+ A	3.37 3.23
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	440,000.00	Various 1.23%	437,932.00 437,932.00	88.46 4.78%	389,244.02 178.75	1.53% (48,687.98)	A1 / A+ A+	3.47 3.32
06051GJD2	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 6/19/2026	300,000.00	Various 2.08%	300,792.00 300,792.00	90.23 5.45%	270,703.06 131.90	1.06% (30,088.94)	A2 / A- AA-	3.47 3.29
037833DN7	Apple Inc Callable Note Cont 7/11/2026 2.05% Due 9/11/2026	180,000.00	12/14/2021 1.53%	184,291.20 184,291.20	91.40 4.61%	164,524.03 1,127.50	0.65% (19,767.17)	Aaa / AA+ NR	3.70 3.47
06368FAC3	Bank of Montreal Note 1.25% Due 9/15/2026	150,000.00	09/13/2021 1.28%	149,818.50 149,818.50	87.49 4.99%	131,237.24 552.08	0.52% (18,581.26)	A2 / A- AA-	3.71 3.52

Holdings Report

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
CORPORATE									
87612EBM7	Target Corp Callable Note Cont 12/15/2026 1.95% Due 1/15/2027	170,000.00	01/19/2022 1.99%	169,711.00 169,711.00	90.91 4.43%	154,543.63 1,528.58	0.61% (15,167.37)	A2 / A A	4.04 3.77
26444HAC5	Duke Energy Florida LLC Callable Note Cont 10/15/2026 3.2% Due 1/15/2027	300,000.00	02/22/2022 2.51%	309,444.00 309,444.00	94.62 4.68%	283,848.68 4,426.67	1.13% (25,595.32)	A1 / A NR	4.04 3.67
084664CZ2	Berkshire Hathaway Callable Note Cont 2/15/2027 2.3% Due 3/15/2027	275,000.00	03/07/2022 2.30%	274,947.75 274,947.75	92.41 4.29%	254,121.44 1,862.36	1.00% (20,826.31)	Aa2 / AA A+	4.21 3.91
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4% Due 5/10/2027	280,000.00	Various 3.89%	281,305.90 281,305.90	97.78 4.57%	273,771.94 1,586.67	1.08% (7,533.96)	A2 / A+ A+	4.36 3.93
756109BG8	Realty Income Corp Callable Note Cont 5/15/2027 3.95% Due 8/15/2027	156,000.00	11/28/2022 5.00%	149,193.72 149,193.72	95.48 5.06%	148,952.72 2,327.87	0.59% (241.00)	A3 / A- NR	4.62 4.09
Total Corporate		7,258,000.00	1.97%	7,251,222.87	4.84%	6,733,050.80 31,914.58	26.53% (518,172.07)	A1 / A+ A+	2.86 2.65
MONEY MARKET FUND									
60934N104	Federated Investors Government Obligations Fund	223,094.84	Various 4.10%	223,094.84 223,094.84	1.00 4.10%	223,094.84 0.00	0.87% 0.00	Aaa / AAA AAA	0.00 0.00
Total Money Market Fund		223,094.84	4.10%	223,094.84	4.10%	223,094.84 0.00	0.87% 0.00	Aaa / AAA AAA	0.00 0.00
MUNICIPAL BONDS									
13063DRK6	California State Taxable GO 2.4% Due 10/1/2024	345,000.00	10/16/2019 1.91%	352,924.65 352,924.65	96.43 4.54%	332,686.95 2,070.00	1.31% (20,237.70)	Aa2 / AA- AA	1.75 1.68
649791RC6	New York St STE-GO 1.25% Due 3/15/2027	275,000.00	06/17/2022 3.89%	243,933.25 243,933.25	86.91 4.72%	238,994.25 1,012.15	0.94% (4,939.00)	Aa1 / AA+ AA+	4.21 3.99
Total Municipal Bonds		620,000.00	2.72%	596,857.90	4.62%	571,681.20 3,082.15	2.25% (25,176.70)	Aa2 / AA AA	2.78 2.64

Holdings Report

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
SUPRANATIONAL									
459058JL8	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	280,000.00	10/21/2020 0.52%	279,683.60 279,683.60	89.92 4.33%	251,782.94 245.00	0.99% (27,900.66)	Aaa / AAA AAA	2.83 2.75
4581X0DV7	Inter-American Dev Bank Note 0.875% Due 4/20/2026	615,000.00	04/13/2021 0.97%	612,183.30 612,183.30	89.58 4.29%	550,892.40 1,061.30	2.16% (61,290.90)	Aaa / AAA AAA	3.30 3.19
Total Supranational		895,000.00	0.83%	891,866.90	4.30%	802,675.34	3.15% (89,191.56)	Aaa / AAA AAA	3.15 3.05
US TREASURY									
912828V23	US Treasury Note 2.25% Due 12/31/2023	425,000.00	06/26/2019 1.78%	433,533.20 433,533.20	97.55 4.78%	414,607.48 26.42	1.63% (18,925.72)	Aaa / AA+ AAA	1.00 0.97
912828B66	US Treasury Note 2.75% Due 2/15/2024	600,000.00	04/29/2019 2.31%	611,859.38 611,859.38	97.86 4.72%	587,156.40 6,232.34	2.33% (24,702.98)	Aaa / AA+ AAA	1.13 1.08
91282CBR1	US Treasury Note 0.25% Due 3/15/2024	390,000.00	03/30/2021 0.33%	389,055.47 389,055.47	94.84 4.71%	369,875.22 290.88	1.45% (19,180.25)	Aaa / AA+ AAA	1.21 1.17
912828XX3	US Treasury Note 2% Due 6/30/2024	600,000.00	12/12/2019 1.74%	606,867.19 606,867.19	96.21 4.64%	577,265.40 33.15	2.26% (29,601.79)	Aaa / AA+ AAA	1.50 1.45
912828D56	US Treasury Note 2.375% Due 8/15/2024	600,000.00	08/29/2019 1.45%	626,601.56 626,601.56	96.52 4.62%	579,140.40 5,382.47	2.29% (47,461.16)	Aaa / AA+ AAA	1.62 1.55
9128283D0	US Treasury Note 2.25% Due 10/31/2024	450,000.00	11/07/2019 1.77%	460,177.73 460,177.73	96.10 4.49%	432,439.65 1,734.12	1.70% (27,738.08)	Aaa / AA+ AAA	1.84 1.76
912828ZC7	US Treasury Note 1.125% Due 2/28/2025	525,000.00	03/18/2020 0.81%	533,100.59 533,100.59	93.42 4.35%	490,444.50 2,006.82	1.93% (42,656.09)	Aaa / AA+ AAA	2.16 2.09
912828ZF0	US Treasury Note 0.5% Due 3/31/2025	560,000.00	Various 0.46%	560,940.63 560,940.63	91.91 4.31%	514,718.96 715.38	2.02% (46,221.67)	Aaa / AA+ AAA	2.25 2.19
91282CAM3	US Treasury Note 0.25% Due 9/30/2025	600,000.00	02/19/2021 0.51%	592,851.56 592,851.56	89.88 4.19%	539,273.40 383.24	2.12% (53,578.16)	Aaa / AA+ AAA	2.75 2.68
91282CAT8	US Treasury Note 0.25% Due 10/31/2025	600,000.00	Various 0.49%	593,328.13 593,328.13	89.51 4.22%	537,046.80 256.91	2.11% (56,281.33)	Aaa / AA+ AAA	2.84 2.76
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	550,000.00	03/26/2021 0.77%	540,138.67 540,138.67	89.54 4.23%	492,443.60 181.32	1.93% (47,695.07)	Aaa / AA+ AAA	2.92 2.84
91282CCW9	US Treasury Note 0.75% Due 8/31/2026	150,000.00	09/17/2021 0.86%	149,185.55 149,185.55	88.66 4.12%	132,996.15 382.25	0.52% (16,189.40)	Aaa / AA+ AAA	3.67 3.53

Holdings Report

As of December 31, 2022



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US TREASURY									
91282CCZ2	US Treasury Note 0.875% Due 9/30/2026	900,000.00	Various 1.08%	891,046.88 891,046.88	88.91 4.10%	800,226.90 2,012.01	3.15% (90,819.98)	Aaa / AA+ AAA	3.75 3.61
91282CDG3	US Treasury Note 1.125% Due 10/31/2026	300,000.00	11/15/2021 1.25%	298,171.88 298,171.88	89.56 4.10%	268,687.50 578.04	1.06% (29,484.38)	Aaa / AA+ AAA	3.84 3.67
91282CET4	US Treasury Note 2.625% Due 5/31/2027	250,000.00	06/09/2022 3.07%	244,912.11 244,912.11	94.41 4.02%	236,015.50 576.92	0.93% (8,896.61)	Aaa / AA+ AAA	4.42 4.10
91282CEW7	US Treasury Note 3.25% Due 6/30/2027	200,000.00	Various 3.12%	201,174.48 201,174.48	96.84 4.02%	193,679.60 17.96	0.76% (7,494.88)	Aaa / AA+ AAA	4.50 4.13
91282CFB2	US Treasury Note 2.75% Due 7/31/2027	150,000.00	08/22/2022 3.12%	147,457.03 147,457.03	94.76 4.01%	142,142.55 1,726.22	0.56% (5,314.48)	Aaa / AA+ AAA	4.58 4.19
91282CFH9	US Treasury Note 3.125% Due 8/31/2027	130,000.00	09/19/2022 3.70%	126,648.44 126,648.44	96.34 3.99%	125,236.67 1,380.35	0.50% (1,411.77)	Aaa / AA+ AAA	4.67 4.24
91282CFM8	US Treasury Note 4.125% Due 9/30/2027	700,000.00	10/21/2022 4.43%	690,757.81 690,757.81	100.54 4.00%	703,746.40 7,377.40	2.79% 12,988.59	Aaa / AA+ AAA	4.75 4.23
Total US Treasury		8,680,000.00	1.57%	8,697,808.29 8,697,808.29	4.34%	8,137,143.08 31,294.20	32.03% (560,665.21)	Aaa / AA+ AAA	2.68 2.54
TOTAL PORTFOLIO		27,155,756.08	1.58%	27,207,578.15 27,207,578.15	4.59%	25,411,885.15 87,688.66	100.00% (1,795,693.00)	Aa2 / AA AAA	2.62 2.29
TOTAL MARKET VALUE PLUS ACCRUED						25,499,573.81			



To: First 5 Alameda County Executive Committee

From: Kristin Spanos, Chief Executive Officer
Christine Hom, Chief Operating Officer

Date: February 16, 2023

Subject: Classification and Compensation Recommendations

ACTION REQUESTED

Approve the recommended actions related to the Classification and Compensation Study completed by Koff & Associates and the corresponding adjustments to the First 5 Salary Guidelines.

BACKGROUND

First 5 Alameda County contracted with CPS HR Consulting (CPS HR) in July 2021 to conduct a comprehensive agency classification and compensation study. Changes to First 5's classification and compensation structure were presented to and approved by the Commission in October 2022 .

First 5 has continued to prepare to meet the programmatic and infrastructure growth needed to successfully implement Measures AA and C. In January 2023, First 5 requested that Koff & Associates conduct a compensation study for the following new leadership positions: Deputy CEO, the Chief Financial Officer , and Chief of Programs classifications to allow for the recruitment of the strongest talent in this competitive market. The data presented in the attached report was collected during the months of January and February 2023 and is reflective of the market practices of the comparator agencies at that time.

First 5 is requesting the approval of the following adjustments and additions to the existing salary guidelines for the positions listed below:

Level	Proposed Salary Range (Monthly)
Chief Executive Officer	\$18,548 - \$26,524
Deputy Chief Executive Officer	\$16,824 - \$24,058
Chief Financial Officer	\$15,260 - \$21,821
Chief Human Resources Officer Chief of Programs Chief of Staff Chief Operating Officer	\$14,533 - \$20,782

FISCAL IMPACT

The adoption of the classification and compensation recommendations would have a fiscal impact of \$205,816 in the current fiscal year. This impact to the personnel budget would be covered by savings in the current approved FY 2022-2023 personnel budget.

RECOMMENDATION

That the Executive Committee approve the classification and compensation recommendations and the corresponding adjustments to the First 5 Salary Guidelines.

Submitted by:

DocuSigned by:
Christine Hom
5659DF0B756A46A

Christine Hom
Chief Operating Officer

Approved by:

DocuSigned by:
Kristin Spanos
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Kristin Spanos
Chief Executive Officer



To: Kristin Spanos, Chief Executive Officer
 From: Georg Krammer, Managing Director, Koff & Associates
 Subject: Chief Salary Survey
 Date: February 14, 2023

In January 2023, First 5 Alameda County (“First 5”) contracted with Koff & Associates (“K&A”) to conduct a market compensation study for the Chief Financial Officer, Chief Human Resources Officer, and Chief of Programs classifications. The data presented in this report was collected during the months of January and February 2023 and is reflective of the market practices of the comparator agencies at that time. The following represents, in brief, the study process, findings, and recommendations.

Study Process

As a unique public sector agency, determining the comparator agencies to be included in the market compensation analysis was a particularly critical component of this study. K&A compiled and analyzed data from a variety of potential comparator agencies based on the following factors: organizational type and structure, labor market and geographic location, staff and operational budgets, scope of services provided, and the purpose/mission of each agency. In collaboration with First 5 stakeholders, K&A refined the list of potential comparators to include those agencies determined to be most similar to First 5 based on the preceding factors. Due to the size, budget, and scope of services provided by First 5, as well as responsibility related to the strategic direction of First 5 for these key classifications, K&A recommended a variety of comparator agencies, for each study classification, which we anticipated would yield sufficient market data. Additional compensation data was collected from the Economic Research Institute’s (ERI) salary assessor, which provides regional public and private sector market data as an additional means by which to assess market competitiveness and internal alignment as well as published survey data for non-profit agencies.

The average (mean) and median (midpoint) of the comparator agencies are reflected in the following table. K&A recommends using the public sector median, rather than all agency median, or mean, figures because the scope of responsibility of each matched classification at the public sector agencies more accurately aligned with the work assigned to the surveyed classifications at First 5 and because the median is not skewed by extremely high or low salary values.

Table 1. Market Compensation Data

Classification	Top Monthly Mean (All Agencies)	Top Monthly Median (All Agencies)	Top Monthly Mean (Public Sector Agencies)	Top Monthly Median (Public Sector Agencies)	# of Matches
Chief Financial Officer	\$18,995	\$19,624	\$19,331	\$19,624	16
Chief Human Resources Officer	\$17,725	\$18,220	\$18,766	\$18,893	16
Chief of Programs	\$17,407	\$16,832	\$18,101	\$18,246	19

Following preliminary data collection efforts, K&A met with First 5’s executive team to discuss compensation findings for the study classifications as well as compensation philosophy and strategy to attract and retain top talent for key leadership classifications. First 5’s current salary structure utilizes salary bands to group classifications into a range, or band, based on organizational level and scope of



responsibility (i.e., chiefs, directors, etc.). K&A recommends utilizing the market compensation data for the Chief Human Resources Officer classification to make salary recommendations for the Chief level classifications, excluding the Chief Financial Officer, as there was less market variance in the scope of duties and responsibilities, programs, and complexity of the work for this classification among the market comparators. K&A recommends setting the salary for the Chief Financial Officer classification based on market data results, as opposed to internal alignment with other Chief level classifications based on the complexity of this body of work in relation to other Chief level classifications.

Base Salary Recommendations

Based on First 5’s compensation philosophy, and desire to be competitive in attracting and retaining top talent as First 5 prepares for unprecedented expansion in funding, staffing, and programs/services, K&A recommends utilizing the public sector market median data as a “control point” from which to build the salary range structure; with an additional 10% above the control point as the range maximum, and a 30% spread from the control point down to the range minimum. Table 2 reflects the recommended control point and range maximums for the Chief classifications.

Table 2. Chief Control Point and Maximum Range Placement Recommendations

Classification Band	Proposed Maximum Monthly Salary	Proposed Maximum Monthly Control Point
Chief	\$20,782	\$18,893
Chief Financial Officer	\$21,821	\$19,838

K&A utilized the market data to make internal alignment recommendations for the newly created Deputy Chief Executive Officer classification as well as the Chief Executive Officer classification, as adjustments to the range placements and structure for the Chief level classifications have implications, such as compaction, on the higher-level executive classifications. The salary band recommendations for the Deputy Chief Executive Officer (approximately 10% above the Chief Financial Officer salary range) and Chief Executive Officer (approximately 10% above the Deputy CEO) are reflected below.

Table 3. Executive Control Point and Maximum Range Placement Recommendations

Classification Band	Proposed Maximum Monthly Salary	Proposed Maximum Monthly Control Point
Deputy Chief Executive Officer	\$24,058	\$21,871
Chief Executive Officer	\$26,524	\$24,113

Range Structure Adjustment Recommendations

The data collected and analyzed for the purpose of this study, is reflective of the market practices of the comparator agencies during the timeframe in which data was collected. Given that market pay practices are not static, K&A recommends that First 5 conduct a periodic range structure movement review to maintain market competitiveness. Range structures are designed to meet an organization’s strategy on salary compensation; as stated earlier, markets move periodically, and range structures should be designed to move with those market changes for ongoing market competitiveness.

K&A would like to note that this report and the findings are meant to be a tool for First 5 to create and implement an equitable compensation plan for the Chief and Executive classifications. Compensation



strategies are designed to attract and retain excellent staff; however, financial realities and First 5's expectations may also come into play when determining appropriate compensation philosophies and strategies. The collected data presented herein represents a market survey that will give First 5 an instrument to make future compensation decisions.

It has been a pleasure working with First 5 Alameda County on this critical project. Please do not hesitate to contact us if we can provide any additional information or clarification regarding this data.



Staff Announcements

February 23rd, 2023



IN MEMORIAM

- **Notable Losses in our Community.**

The contributions of these leaders on our local system will be felt for decades, and we send love and support to their families and friends.



Supervisor Valle served as an Alameda County Supervisor for District 2 for the past decade. We appreciated his partnership with First 5 Fatherhood Corp., COVID investments and his shared commitment to communities and families.



Dr. Barbara Stagers was a trail blazer for pediatric teen health and a fierce advocate for health equity and improving health outcomes for all children and families in Alameda County.



Dr. Washington Burns was Co-Founder Prescott-Joseph Center for Community Enhancement and served in leadership for over two decades. He was a long-standing thoughtful partner with First 5 in supporting the West Oakland Community, families and children.

GENERAL AGENCY ANNOUNCEMENTS

- **Oakland Children's Initiative (OCI/Measure AA).** We have completed two rounds of review with the City of Oakland regarding First 5's contract to serve as the Early Implementation Partner for Measure AA. A meeting to finalize the contract is scheduled for next week. As part of this process, we also attended an orientation meeting on January 25 with Oakland Promise, hosted by Oakland's Accountability Officer, Jennifer Caban. This will be a regularly scheduled meeting. The next meeting will occur on February 24.
- **Equity.** The Ad Hoc Equity Definition Committee is reviewing and incorporating staff feedback into our shared Agency Equity statement. We anticipate the process will be completed in the coming weeks. Alongside an update to the Strategic Plan, the final statement will come to the Commission for a first reading in April.
- **Managing Change.** We continue to work to evolve the early childhood system in Alameda County through investments, policy advocacy, and direct service. We have continued hiring and recruiting new staff and hosting trainings on collective impact, systems change, and Early Care and Education learning sessions to support internal alignment and capacity building. We are looking to secure a change management firm, host Dr. Pastor of USC, and identify the timing of Commission and staff leadership retreats.



PLACE

We partner with communities to build relationships, services, and infrastructure that support neighborhood conditions for family and child well-being.

PLACE

- **Neighborhoods Ready For School.** We have engaged Cities and Peoples Advisors (Maya Paley, Tiffany Smith, and Sheryl Lane) to work with our four neighborhood sites (West Oakland, San Antonio/Garfield, East Oakland, and Union City) to engage in a planning process over the next several months with the goal of developing neighborhood-specific plans. The goal is to develop plans that reflect each community's needs and priorities and align with the goals outlined in our strategic plan.
- **Healthy Havenscourt Collaborative Core Partners.** Carla Keener attended the Healthy Havenscourt Collaborative Core Partners meeting on January 25. The core partners approved the 5-year Action Plan (2023-2028) focused on family wellness, healthy housing, quality jobs, and creative cultural expression. The group meets every other month, and several NRFS partners' presence provides a wonderful opportunity to align program strategy and policy agendas with our NRFS efforts.

A photograph of three people standing in a parking lot, each holding a blue and white box. They are all wearing face masks. The background shows a building with a grid-like facade and some parked cars. The image has a blue tint.

PEOPLE

We partner with stakeholders to support parents, caregivers, and children and ensure that families and providers have the resources they need for children to thrive.

PEOPLE

- **Brilliant Baby.** We are exploring a partnership with the Oakland Promise—the other Implementation Partner for Oakland's Measure AA. Our first step was to start conversations with Joci Kelleher, Oakland Promise's Brilliant Baby Director, to learn more about each other's evolving programs and explore continued partnership opportunities. Our next step is a call to deepen programmatic connections and systems partnerships; the call is scheduled for next month.
- **BElovedBIRTH Black Centering program.** We met with the leadership of the BElovedBIRTH Black Centering program, which works with Black pregnant and birthing people in one effort to support birth outcomes and child mortality. A special shoutout of appreciation to Alameda County Public Health for supporting this fantastic and fundamental work for our local care system.
- **Department of Health Care Services Listening Session.** Alameda Alliance for Health hosted a listening session with local stakeholders to share feedback, ideas, and perceived barriers that inhibit local innovation and healthcare reform. The topics covered ranged from community outreach and navigation to data sharing, communication, and capacity building. I appreciated Commissioner Coffin's inclusion of First 5 in the conversation and the DHCS's vocalized commitment to a more community and prevention-focused approach to care.



POLICY

We advocate for policy and systems change that centers the needs of families, young children, and caregivers and supports community and family conditions for children and families to thrive. We also support community-led efforts, including parent leadership.

POLICY

- **Meeting with Jackie Wong, First 5 California Executive Director.** We continue to work with First 5 California to share our local sustainability and system-building efforts. As a follow-up, Jackie scheduled a site visit for February 27, and the Executive Leadership Team looks forward to hosting her visit and sharing more of our work.
- **Facilities Needs Assessment.** We are presenting the recently published [Facilities Needs Assessment](#) to key partners, including a presentation by Ana Rasquiza and Anna Miera to the Alameda County Early Care and Education Planning Council Steering Committee, and one to Oakland Starting Smart and Strong Leadership Planning Table. The needs assessment compiled 324 surveys of child care centers and family child care sites that serve 6,167 children. Facilities costs to build enough supply to meet the demand for licensed child care in Alameda County likely range between \$2 billion to \$4 billion.
- **Workforce Development Taskforce.** Social Policy Research Associates (SPR) which has been facilitating the Taskforce meetings, has hosted three of six sessions with local stakeholders to support a coordinated response to the ECE workforce crisis. The first three sessions covered an overview and introduction to the topic, apprenticeship and pathway design and recruitment, provider engagement, and provider/participant support. The process will be completed over the next few months, resulting in a landscape analysis and recommendations for consideration to inform investment and action.





To: First 5 Alameda County Commission
From: Christine Hom, Chief Operating Officer
Date: February 23, 2023
Subject: FY 2022-23 Contract Authorization

REQUESTED ACTION

To approve the following contract authorization.

BACKGROUND

Per our Financial Policies, Section VII. Purchasing and Contracting, the Commission must approve contract/award amounts over \$300,000 in aggregate. The following award requires specific authorization from the Commission.

Supplybank.org – \$210,000

First 5 Alameda County is requesting approval of a renewed sole source FY 2022-23 contract for \$210,000 with Supplybank.org to purchase and distribute Kindergarten Readiness backpacks filled with Early Learning Kits to a variety of First 5 identified supply distribution sites including CBO partners, grantees, and school districts in Alameda County. Supplybank.org currently has a FY 2022-23 \$250,000 contract to distribute diaper kits to organizations serving high need families in Alameda County. The addition of this new \$210,000 contract brings the FY 2022-23 aggregate contract amount to \$460,000 for which Commission approval is needed.

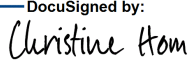
Fiscal Impact: Funding is budgeted and provided by Prop 10.

Action requested: Approve an aggregate FY 2022-23 contract amount of \$460,000 with Supplybank.org.

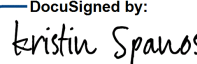
RECOMMENDATION

That the Commission approve the Supplybank.org contract authorization.

Submitted by:

DocuSigned by:

5659DF0B756A46A...
Christine Hom
Chief Operating Officer

Reviewed by:

DocuSigned by:

ED639B4561544E4...
Kristin Spanos
Chief Executive Officer



To: First 5 Alameda County Commission

From: Kristin Spanos, Chief Executive Officer
Christine Hom, Chief Operating Officer
Maria Canteros, Finance Administrator

Date: February 23, 2023

Subject: FY 2022-23 Mid-Year Financial Report and Proposed Budget Modifications

REQUESTED ACTION

To approve the FY 2022-23 Mid-Year Financial Report and Proposed Budget Modifications.

BACKGROUND: FY 2022-23 MID-YEAR FINANCIAL REPORT, JULY 1, 2022-DECEMBER 31, 2022

This narrative, and the attached statements, report Revenues and Expenses for the period July 1 – December 31, 2022. At the end of December, 50% of the fiscal year was complete. A detailed description of revenue and expenses is listed below.

Revenue

As of December 31st, total revenue received was \$6.5 million, or 27% of the revenue projection for the current fiscal year compared to 29% last year. Of this amount:

- Tobacco Tax receipts of approximately \$3.1m (of \$12.5m budgeted) or 25% was received for the first six months of the fiscal year. Proposition 10 revenues are typically received 2 months in arrears consistent with prior year's trends.
- Other First 5 income includes \$136,794 (of \$1.3m budgeted) or 10% of funding received. Funding consists of grant reimbursements from First 5 California IMPACT 2020 and Children's Council of San Francisco (First 5 San Francisco/Hub) reimbursements based on expenses incurred during the period.
- As of December 31st, \$1.1m (of \$3.8m budgeted) or 28% of Interagency Income had been received from contract reimbursements from Alameda County Public Health Department (Help Me Grow Linkage Line contract and Perinatal Health Outreach Services contract), Alameda County Health Care Services Agency (Fathers Corp program support), Alameda County Social Services Agency (Workforce Pilot, Navigation and HMG support), Alameda County Office of Education (QRIS Block Grant, Inclusive ELC grant), California Department of Social Services (QCC QRIS Block Grant) and California Department of Education (Preschool Development Grant).
- Grant funding of \$1.9m (of \$875,473 budgeted) or 225% was received from Sunlight Giving for general support, from Alameda Alliance for Health to support the Integrated Pediatric Care Management project, from Tipping Point to support the evaluation of Alameda County Early

AGENDA ITEM 9

Childhood CalWORKs Apprenticeship Program, and from Stupski Foundation to support the Pediatric Care Coordination Director.

- New revenue not included in the original budget has been received from Child Family and Community Services, Inc. (CFCS) who selected F5AC to receive its remaining financial assets as it winds up its operations and dissolves. Activities funded by this source are budgeted in Parent Partnership and Operational Support and included in the proposed mid-year budget revision.
- MAA invoicing for FY 2021-22 expenditures is in process and reimbursements are expected later this calendar year. MAA revenue is budgeted at \$2m for FY 2022-23.

Expenses

At \$7.7m, total Expenditures for the first six months were 32% of the budgeted amount of \$24.3m. Personnel costs are at 41% of the budgeted amount and include budgeted hiring to support program work in the remaining fiscal year. Contracts and grants expenses are at \$1.9m or 18% of the budget. Invoicing for first and second quarter contract payments are currently underway and will be reflected in third quarter expenditures. Consistent with prior year practice, the majority of contracts and professional services contract expenses are paid in the second half of the fiscal year due to the timing of when reporting and invoices are received.

Program operating costs are at 19% of the budget; expenses are incurred at different times of the year based on various program factors. Administrative costs for the 6-month period are at 6.98%. We anticipate experiencing a greater rate of budgeted spending through the end of the fiscal year. Infrastructure cost spending is closely in line with the budget for the 6-month mark and is comprised primarily of agency-wide administrative expenses including insurance premium payments and office operating costs.

Summary

Total receipt of revenues is on the lower end at the mid-year primarily due to the timing of monies to be received from the State Controller's Office for Proposition 10 and Proposition 56 revenue payments and revenues due to be received from other First 5 Income. Expenses incurred are also lower at the mid-year mark as has always been the case in previous years and will change as the year progresses and expense line items are expected to trend closer to budget projections by year-end.

Background: Proposed FY 2022-23 Budget Modifications

The operating budget for FY 2022-23 was adopted by the Commission in June 2022. As in prior years, First 5 Alameda County staff submit mid-year proposals to modify the adopted budget to address material changes in revenue, seek approval for unanticipated expenses that may have occurred and make necessary transfers and adjustments to reflect changes to program goals since the adoption of the original budget.

Revenue and Available Funds

The FY 2022-23 adopted budget projects revenue and available funding totaling \$24,333,171. The proposed budget modification changes this amount to \$28,849,697, a net increase of \$4,516,526.

The primary changes in revenue for this fiscal year are increased funding from the Alameda Alliance for Health, budgeting for a portion of the new funding award from the City of Oakland Measure AA Tax to support the Children's Health Initiative program planning, hiring, and other implementation costs

AGENDA ITEM 9

beginning in January 2023 (this number will be adjusted pending the finalization of the contract with the City of Oakland), an increase in Other First 5 Income from First 5 California IMPACT grant and the First 5 San Francisco Regional IMPACT Hub, an increase in Interagency income from Alameda County Public Health Department, Alameda County Social Services Agency, Alameda County Housing and Community Development Agency, and private funding from Sunlight Giving, Stupski Foundation, Tipping Point and Child Family & Community Services.

Expenditures

The FY 2022-23 adopted budget projects expenses totaling \$24,333,171. The proposed budget modification changes this amount to \$28,849,697, a net increase of \$4,516,526. Please refer to the following summary of major changes and the attached worksheet detailing proposed revised revenue.

New Revenue Received/Budgeted Since Adoption of Original Budget:

Funder/Source	Amount (\$)	Strategy	Description/Purpose
Measure AA Tax – Increase \$1,500,000			
City of Oakland	\$1,500,000	Children’s Health Initiative and Expansion	New revenue to support implementation activities as First 5 assumes the role as the City of Oakland’s Early Childhood Implementation Partner supporting early care and education programs.
Other First 5 Income – Increase \$99,557			
First 5 CA (IMPACT 2020)	\$71,488	Quality Early Childhood Education	Increased funding from unspent (rollover) funds to support local QRIS work.
Children’s Council of San Francisco (First 5 San Francisco)	\$28,069	Quality Early Childhood Education	Increased funding for the IMPACT Local Regional Training and Technical Assistance Hub.
Interagency Income – Increase \$281,158			
Alameda County Public Health Department	\$140,000	Parent Partnership	Funding to support one Perinatal Outreach Care Coordinator
Alameda County Social Services Agency	\$90,000	Data & Evaluation	Funding to support the contract with Center of the Study of Child Care Employment to conduct an evaluation of the Alameda County Early Childhood CalWORKs Apprenticeship Program.

AGENDA ITEM 9

Alameda County Housing and Community Development Agency	\$51,158	Policy & Advocacy Data & Evaluation	New revenue to support the ECE Needs Assessment in the unincorporated areas of Alameda County to understand the magnitude of COVID-19's impact.
Grants – Increase \$2,650,663			
Sunlight Giving	\$270,000	Operational Support	New funding awards from Sunlight Giving for FY 2022-23 for general operating support.
Child Family & Community Services (CFCS)	\$1,392,600	Data & Evaluation Operational Support Parent Partnership	New revenue received from CFCS' remaining financial assets to continue providing education and family support services to low-income families in Alameda County.
Alameda Alliance for Health	\$880,563	Early Identification	Additional funding to provide expanded comprehensive pediatric care management services to engage families in pediatric well-child, provide navigation support, and continue its quality improvement support to healthcare providers and practices.
Stupski Foundation	\$87,500	Early Identification	Funding for the Director of Pediatric Care Coordination position.
Tipping Point	\$20,000	Data & Evaluation	Funding to support the contract with the Center of the Study of Child Care Employment (CSCCE) to conduct an evaluation of the Alameda County Early Childhood CalWORKs Apprenticeship Program.
Other Income – Decrease (\$14,850)			
Misc. Income	(\$14,850)	Operational Support	Reduction in revenue due to the shortened rental lease with First 5 Association.

AGENDA ITEM 9

Prop 10 Tax Revenue	(\$1,509,241)	All Strategies	Reduction in projected Prop 10 as of November 2022
Sustainability Funds	\$1,509,241	All Strategies	Projected increase in use of sustainability funds to maintain strategy budgets for the FY 2022-23 investments.
	\$4,516,526	Revenue – Proposed Increase	
	\$24,333,171	Revenue – Original Approved Budget	
	\$28,849,697	Revenue – Proposed Revised Budget	


Fiscal Impact

The fiscal impact of the budget modification is a net increase of \$4,516,526 in revenues and expenses, funded by grants and reimbursements, bringing the total budget to \$28,849,697.


Recommendation

That the Commission approve the FY 2022-23 Mid-Year Financial Report and Proposed Budget Modifications.

Submitted by:

DocuSigned by:

 5659DF0B756A46A...
 Christine Hom
 Chief Operating Officer

Reviewed by:

DocuSigned by:

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 Kristin Spanos
 Chief Executive Officer

DocuSigned by:

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 Maria Canteros
 Finance Administrator

**First 5 Alameda County
Revenue
For the Period July 1, 2022 - December 31, 2022**

Revenues	footnote	Original Budget FY2022-23	Actual	% Received in first half this year	% Received in first half last year	Proposed Revised Budget FY2022-23	% Received in first half this year	Proposed Revised Budget Balance Remaining
Proposition 10 Tobacco Tax Revenue	1	12,508,053	3,107,342	25%	39%	10,998,811	28%	7,891,469
Measure AA Tax Revenue	3	-	-	0%	0%	1,500,000	0%	1,500,000
Other First 5 Income								
First 5 California (IMPACT 2020)	2	1,153,805	85,744	7%	4%	1,225,293	7%	1,139,549
Children's Council of San Francisco (First 5 San Francisco/Hub)	2	158,000	51,050	32%	1%	186,069	27%	135,019
Total Other First 5 Income		1,311,805	136,794	10%	3%	1,411,362	10%	1,274,568
Interagency Income								
Alameda County Health Care Services Agency (Fathers Corp)		400,000	119,411	30%	48%	400,000	30%	280,589
Alameda County Office of Education (QRIS 8/9)		447,292	150,163	34%	41%	447,292	34%	297,129
Alameda County Office of Education (Inclusive ELC Grant)		74,723	40,110	54%	54%	74,723	54%	34,613
Alameda County Public Health Dept. (shared Technology costs)		122,812	-	0%	0%	122,812	0%	122,812
Alameda County Public Health Dept. (Perinatal Health Outreach Services)	3	-	30,913	0%	0%	140,000	22%	109,087
Federal Pass-through Grants:								
Alameda County Housing and Community Development Agency	3	-	-	0%	0%	51,158	0%	51,158
Alameda County Public Health Dept. CHDP (Linkage Line)		479,658	103,436	22%	44%	479,658	22%	376,222
Alameda County Social Services Agency (Workforce Pilot, Navigation & HMG support)	2	1,717,507	194,911	11%	56%	1,807,507	11%	1,612,596
Federal Pass-through State Grants:								
California Dept. of Social Services (QCC QRIS Block Grant)		515,120	382,164	74%	72%	515,119	74%	132,955
California Dept. of Education (Preschool Development Grant)		55,081	41,693	76%	42%	55,081	76%	13,388
Total Interagency Income		3,812,193	1,062,800	28%	51%	4,093,350	26%	3,030,550
Grants								
Sunlight Giving	2	120,000	270,000	225%	67%	390,000	69%	120,000
Alameda Alliance for Health	2	572,473	484,346	85%	33%	1,453,036	33%	968,690
Tipping Point	3	-	20,000	0%	0%	20,000	100%	-
Stupski Foundation	2	73,000	-	0%	0%	160,500	0%	160,500
Kaiser Permanente Foundation Hospitals		110,000	-	0%	0%	110,000	0%	110,000
Child Family & Community Services (via CA Children and Families Foundation)	3	-	1,198,725	0%		1,392,600	86%	193,875
Total Grants		875,473	1,973,071	225%	49%	3,526,136	56%	1,553,065
Fiscal Leveraging - MediCal Administrative Activities		2,000,000	-	0%	0%	2,000,000	0%	2,000,000
Other Income								
Investment Revenue		324,000	214,368	66%	55%	324,000	66%	109,632
Miscellaneous Revenue - Other	4	29,700	14,850	50%	84%	14,850	100%	-
TOTAL REVENUE		20,861,224	6,509,226			23,868,509		17,359,284
RESERVES								
Proposition 10 - Sustainability Funds		3,471,947	-	0%	0%	4,981,188	0%	4,981,188
Proposition 10 - Prior year budget savings for Community Resilience Fund		-	-	0%	0%	-	0%	-
Interagency and Grants Revenues - received in prior years								
TOTAL REVENUES & AVAILABLE FUNDS		24,333,171	6,509,226	27%	29%	28,849,697	23%	22,340,472

**First 5 Alameda County
Budget vs. Actual Expenditures by Category
Proposed Revisions
For the Period July 1, 2022 - December 31, 2022**

AGENDA ITEM 9.2

Expenditures	Original Budget FY2022-23	Actuals	% Spent in first half this year	% Spent in first half last year	Proposed Revised Budget FY2022-23	% Spent in first half this year	Proposed Revised Budget Balance Remaining
Personnel Costs	12,529,894	5,104,043	41%	40%	14,758,209	35%	9,654,167
Program Contracts and Grants*	10,165,482	1,872,426	18%	21%	12,267,489	15%	10,395,063
Program Operating Costs**	492,445	93,227	19%	12%	532,253	18%	439,026
Infrastructure Costs	1,145,350	652,361	57%	39%	1,291,746	51%	639,386
TOTAL EXPENDITURES	24,333,171	7,722,056	32%	31%	28,849,697	27%	21,127,641

* Program Contracts and Grants also include stipends and professional services contracts with individuals or vendors for time limited services that support program work (e.g. consultants, web design, etc.)

** Program Operating costs: Costs that support agency program implementation (e.g. supplies, travel, meeting costs, etc.)

Notes: Proposed revisions reflect changes in planned Expenditure Category costs for FY 2022-23

FY 2022-23 proposed increase in expenditure categories for personnel, contracts, grants, stipends, professional services, program operating costs, and infrastructure costs are due to: new revenue and adjustments to current externally funded activities supporting Parent Partnership, Early ID, Quality Early Childhood Education, Policy & Advocacy, Data & Evaluation, Communications, Operational Support, and Children's Health Initiative activities.

**First 5 Alameda County
Proposed Revised Operating Expenditure Budget By Strategy
July 1, 2022 - June 30, 2023**

	Parent Partnership	Early ID	Quality Early Childhood Education	Fatherhood	Neighborhoods Ready for School	Policy & Advocacy	Data & Evaluation	Training	Communications	Operational Support (Finance, Human Resources, Technology & Admin/Facilities)	Children's Health Initiative and Expansion	TOTAL ORIGINAL BUDGET
ORIGINAL BUDGET												
	FY 2022-23	FY 2022-23	FY 2022-23	FY 2022-23	FY 2022-23	FY 2022-23	FY 2022-23	FY 2022-23	FY 2022-23	FY 2022-23	FY 2022-23	FY 2022-23
Personnel Costs												
Salaries & Benefits	1,140,004	2,316,059	2,011,024	386,747	528,070	1,051,318	885,882	379,153	500,000	3,331,637	0	12,529,894
Program Contracts/Grants												
Contracts	1,956,496	676,255	1,434,100	282,500	2,910,930	85,479	152,518	271,000	95,000	1,640,800	0	9,505,078
Grants & Stipends	0	0	450,000	24,000	0	0	0	0	0	0	0	474,000
Professional Services*	0	7,224	28,446	49,000	41,000	0	0	35,000	0	25,734	0	186,404
Total Contracts/Grants	1,956,496	683,479	1,912,546	355,500	2,951,930	85,479	152,518	306,000	95,000	1,666,534	0	10,165,482
Program Operating Costs**	61,500	77,951	123,852	25,036	20,000	9,803	20,000	14,847	10,000	129,456	0	492,445
Infrastructure Costs	0	0	0	0	0	0	0	0	0	1,145,350	0	1,145,350
Total Direct Program Costs	3,158,000	3,077,489	4,047,422	767,283	3,500,000	1,146,600	1,058,400	700,000	605,000	6,272,977	0	24,333,171

	Parent Partnership	Early ID	Quality Early Childhood Education	Fatherhood	Neighborhoods Ready for School	Policy & Advocacy	Data & Evaluation	Training	Communications	Operational Support (Finance, Human Resources, Technology & Admin/Facilities)	Children's Health Initiative and Expansion	TOTAL REVISED BUDGET
PROPOSED REVISED BUDGET												
	FY 2022-23	FY 2022-23	FY 2022-23	FY 2022-23	FY 2022-23	FY 2022-23	FY 2022-23	FY 2022-23	FY 2022-23	FY 2022-23	FY 2022-23	FY 2022-23
Personnel Costs												
Salaries & Benefits	914,141	2,875,652	2,140,466	380,397	556,789	1,162,856	946,868	379,153	352,992	3,714,629	1,334,267	14,758,209
Program Contracts/Grants												
Contracts	2,531,924	1,048,805	1,412,669	317,109	2,882,211	91,196	418,573	231,000	309,375	1,779,585	531,697	11,554,144
Grants & Stipends	0	0	472,000	3,000	0	0	0	0	0	0	0	475,000
Professional Services*	0	4,000	35,446	49,000	46,000	3,165	0	75,000	0	25,734	0	238,345
Total Contracts/Grants	2,531,924	1,052,805	1,920,115	369,109	2,928,211	94,361	418,573	306,000	309,375	1,805,319	531,697	12,267,489
Program Operating Costs**	65,585	87,239	133,362	17,777	15,000	9,354	20,000	14,847	9,633	149,456	10,000	532,253
Infrastructure Costs	0	0	0	0	0	0	0	0	0	1,216,746	75,000	1,291,746
Total Direct Program Costs	3,511,650	4,015,696	4,193,943	767,283	3,500,000	1,266,571	1,385,441	700,000	672,000	6,886,150	1,950,964	28,849,697

* Professional Services
** Program Operating costs:

	Parent Partnership	Early ID	Quality Early Childhood Education	Fatherhood	Neighborhoods Ready for School	Policy & Advocacy	Data & Evaluation	Training	Communications	Operational Support (Finance, Human Resources, Technology & Admin/Facilities)	Children's Health Initiative and Expansion	BUDGET CHANGES
NET CHANGES BY STRATEGY FY 2022-23												
	FY 2022-23	FY 2022-23	FY 2022-23	FY 2022-23	FY 2022-23	FY 2022-23	FY 2022-23	FY 2022-23	FY 2022-23	FY 2022-23	FY 2022-23	FY 2022-23
Personnel Costs												
Salaries & Benefits	(225,863)	559,593	129,442	(6,350)	28,719	111,538	60,986	(0)	(147,008)	382,992	1,334,267	2,228,316
Program Contracts/Grants												
Contracts	575,428	372,550	(21,431)	34,609	(28,719)	5,717	266,055	(40,000)	214,375	138,785	531,697	2,049,066
Grants & Stipends	0	0	22,000	(21,000)	0	0	0	0	0	0	0	1,000
Professional Services*	0	(3,224)	7,000	0	5,000	3,165	0	40,000	0	0	0	51,941
Total Contracts/Grants	575,428	369,326	7,569	13,609	(23,719)	8,882	266,055	0	214,375	138,785	531,697	2,102,007
Program Operating Costs**	4,085	9,288	9,510	(7,259)	(5,000)	(449)	0	0	(367)	20,000	10,000	39,808
Infrastructure Costs	0	0	0	0	0	0	0	0	0	71,396	75,000	146,396
Total Direct Program Costs	353,650	938,207	146,521	0	(0)	119,971	327,041	(0)	67,000	613,173	1,950,964	4,516,526



To: First 5 Alameda County Commission
From: Christine Hom, Chief Operating Officer
Date: February 23, 2023
Subject: FY 2022-23 Mid-Year Investment Report, July 1, 2022 – December 31, 2022

REQUESTED ACTION

To approve the FY 2022-23 Mid-Year Investment Report covering the period July 1, 2022 – December 31, 2022.

BACKGROUND OF ACTIVITIES

As required by California Government Code, the investment objectives of First 5 Alameda County are first, to provide safety of principal to ensure the preservation of capital in the overall portfolio; second, to provide sufficient liquidity to meet all requirements that may be reasonably anticipated; and third, to earn a commensurate rate of return consistent with the constraints imposed by the safety and liquidity objectives.

The performance objective of the First 5 Alameda County investment portfolio is to earn a total rate of return that exceeds the total rate of return on identified benchmarks.

First 5 Alameda County maintains the majority of its funds invested in a portfolio of high quality, very liquid, fixed-income securities, which are professionally managed by the Commission's investment advisor, Chandler Asset Management. The remaining funds continue to be invested with the Alameda County Treasurer's pool. This report summarizes the activity and status of the investment portfolio as of December 31, 2022.

PORTFOLIO HIGHLIGHTS

The Investment Report shows the performance of funds that are invested in the portfolio with Chandler Asset Management. At the end of the last fiscal year (June 30, 2022), the total market value of the portfolio was \$28,648,566. On July 29, 2022, First 5 Alameda County liquidated \$3 million from the portfolio to meet operational cash flow needs. The market value of the Chandler portfolio as of December 31, 2022 was \$25,411,885 at a cost of \$27,207,578.

INVESTMENT REPORT**Investment Activity**

The Investment Activity shows all transactions affecting our portfolio as of December 31, 2022. Purchases of securities are conducted when a maturity occurs, or when the investment advisor sells a security before maturity to rebalance the portfolio. Rebalancing is conducted to manage the risk profile of the portfolio, diversify portfolio maturities and sectors, protect market value, and enhance overall return.

Investment Income

Investment income is primarily derived from interest or yield payments on securities held in the investment portfolio. Typically, interest income from each security is received semi-annually. The Commission's investment advisor buys, sells and exchanges securities consistent with the First 5 Alameda County Investment Policy in order to optimize overall yields.

Total investment earnings for the period ending December 31, 2022 was \$213,059. For the same period last fiscal year, the total investment earnings for the period ending December 31, 2021 was \$247,762.

Market Value and Unrealized Gains and Losses

The market value of the portfolio securities changes as a result of market supply and demand, shifts in interest rates, and other factors. There was an unrealized loss position of \$1,795,693 at the end of December 2022. This is determined by comparing the Cost and the Market Value of the portfolio on that date. This is a loss on paper only, implying that a loss would have been realized, had the portfolio been liquidated on December 31st. Since the portfolio was not liquidated, this section is for informational purposes only. Per the Governmental Accounting Standards Board (GASB), government entities must report unrealized gains and losses on investments (GASB 31).

Investment Fees

Fees include those levied by the portfolio manager and the fees levied by the account custodian US Bank. The total fees paid during this period were \$17,202.

Yield Benchmarks

Investment yields are compared to the Local Agency Investment Fund (LAIF) and the Alameda County Treasury Investment Pool yields in order to benchmark investment manager performance. Chandler's average portfolio yield for the 6-month period of 1.48% is slightly behind the LAIF yield of 1.64% and is ahead of the Alameda County Treasury Investment Pool yield of 1.19% (through November 2022) for the year.

FISCAL IMPACT

The total realized investment earnings and interest received (net of fees) for July 1, 2022 – December 31, 2022 was \$198,235. Investment revenue for FY 2022-23 is budgeted at \$354,000.

RECOMMENDATION

To approve the FY 2022-23 Mid-Year Investment Report covering the period July 1, 2022 – December 31, 2022.

Submitted by:

DocuSigned by:
Christine Hom
5659DF0B756A46A...

Christine Hom
Chief Operating Officer

Reviewed by:

DocuSigned by:
Kristin Spanos
ED639B4561544E4

Kristin Spanos
Chief Executive Officer

**First 5 Alameda County
Investment Report - Chandler Asset Management
For the Period July 1, 2022 - December 31, 2022**

INVESTMENT INCOME:

<i>Interest Received</i>	\$	213,059
Total Investment Earnings	\$	213,059
<i>Less:</i>		
Investment Fees (Chandler)		(14,824)
US Bank Custodial Fees		(2,378)
<i>Net Investment Income</i>	\$	198,235

INVESTMENT ACTIVITY:

Portfolios - Cost Basis at 6/30/22	\$	30,043,218
Purchases	\$	6,861,330
Maturities	\$	-
Sales	\$	(5,955,244)
Principal Pay Downs	\$	(694,916)
Calls	\$	-
Capital Gains/Losses	\$	(32,805)
Withdrawals	\$	(3,014,004)
Contributions	\$	-
Portfolios - Cost Basis at 12/31/22	\$	27,207,578

COST VS. MARKET VALUE:

Portfolios at Market 12/31/22	\$	25,411,885
Portfolios at Cost 12/31/22		27,207,578
Unrealized Gain (Loss) at 12/31/22	\$	(1,795,693)

APPROXIMATE YIELD AND BENCHMARKS (Annualized) for FY 2022-23:

Chandler Asset Management	1.48%
Local Agency Investment Fund (LAIF)	1.64%
Alameda County Treasurer's Pool (through November 2022)	1.19%



First 5 Alameda County

Holdings Report

Account #10022

As of December 31, 2022

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
58769EAC2	Mercedes-Benz Auto Lease Trust 2020-B A3 0.4% Due 11/15/2023	17,038.56	09/15/2020 0.40%	17,037.70 17,037.70	99.76 5.09%	16,998.34 3.03	0.07% (39.36)	NR / AAA AAA	0.87 0.05
92348AAA3	Verizon Owner Trust 2019-C A1A 1.94% Due 4/22/2024	4,887.34	10/01/2019 1.95%	4,886.96 4,886.96	99.82 4.57%	4,878.78 2.90	0.02% (8.18)	NR / AAA AAA	1.31 0.07
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	25,992.63	10/16/2019 1.94%	25,991.26 25,991.26	99.64 5.03%	25,899.61 22.30	0.10% (91.65)	Aaa / AAA NR	1.54 0.11
43813DAC2	Honda Auto Receivables 2020-2 A3 0.82% Due 7/15/2024	29,900.86	05/18/2020 0.83%	29,898.51 29,898.51	98.53 5.51%	29,461.42 10.90	0.12% (437.09)	Aaa / AAA NR	1.54 0.31
47789KAC7	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	63,923.46	Various 0.88%	64,216.21 64,216.21	99.13 4.89%	63,364.99 31.25	0.25% (851.22)	Aaa / NR AAA	1.62 0.23
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	77,744.81	09/22/2020 0.38%	77,733.39 77,733.39	97.82 5.31%	76,046.13 10.39	0.30% (1,687.26)	NR / AAA AAA	1.80 0.44
36262XAC8	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	205,000.00	08/10/2021 0.39%	204,997.21 204,997.21	97.16 5.38%	199,171.95 24.43	0.78% (5,825.26)	NR / AAA AAA	1.81 0.57
47787NAC3	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	26,575.18	07/14/2020 0.52%	26,571.13 26,571.13	98.46 5.34%	26,166.92 6.02	0.10% (404.21)	Aaa / NR AAA	1.88 0.32
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	185,177.00	Various 1.52%	182,544.86 182,544.86	97.72 5.25%	180,946.15 10.18	0.71% (1,598.71)	Aaa / NR AAA	1.99 0.46
89236XAC0	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	59,458.40	10/06/2020 0.36%	59,447.32 59,447.32	98.25 4.95%	58,415.67 9.25	0.23% (1,031.65)	NR / AAA AAA	2.04 0.38
92290BAA9	Verizon Owner Trust 2020-B A 0.47% Due 2/20/2025	123,577.58	08/04/2020 0.48%	123,551.63 123,551.63	98.49 5.05%	121,716.08 17.75	0.48% (1,835.55)	Aaa / NR AAA	2.14 0.33
36265MAC9	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	200,000.00	02/15/2022 1.91%	199,998.28 199,998.28	96.62 5.32%	193,248.60 116.11	0.76% (6,749.68)	Aaa / NR AAA	2.22 1.00
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	95,000.00	01/11/2022 1.11%	94,985.80 94,985.80	96.74 5.29%	91,906.77 17.42	0.36% (3,079.03)	NR / AAA AAA	2.23 0.78
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	52,593.18	02/17/2021 0.27%	52,592.22 52,592.22	96.73 6.22%	50,873.67 3.94	0.20% (1,718.55)	Aaa / NR AAA	2.31 0.55

Holdings Report

As of December 31, 2022



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
44891RAC4	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	102,327.03	10/20/2020 0.39%	102,303.46 102,303.46	97.38 5.63%	99,642.98 17.28	0.39% (2,660.48)	NR / AAA AAA	2.37 0.50
89240BAC2	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	185,465.21	02/02/2021 0.27%	185,430.79 185,430.79	97.42 4.82%	180,682.66 21.43	0.71% (4,748.13)	Aaa / NR AAA	2.37 0.56
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	100,000.00	11/16/2021 0.89%	99,978.92 99,978.92	94.91 5.11%	94,905.76 24.44	0.37% (5,073.16)	Aaa / NR AAA	3.06 1.22
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	125,000.00	07/13/2021 0.52%	124,988.85 124,988.85	94.91 5.29%	118,634.71 28.89	0.47% (6,354.14)	Aaa / NR AAA	3.21 1.08
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	90,000.00	11/09/2021 0.71%	89,998.08 89,998.08	94.21 5.70%	84,789.00 28.40	0.33% (5,209.08)	NR / AAA AAA	3.29 1.18
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	70,000.00	11/09/2021 0.75%	69,984.38 69,984.38	94.47 5.54%	66,125.93 23.02	0.26% (3,858.45)	NR / AAA AAA	3.37 1.17
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	160,000.00	02/15/2022 1.89%	159,975.94 159,975.94	95.03 5.03%	152,047.91 133.69	0.60% (7,928.03)	Aaa / AAA NR	3.37 1.60
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	100,000.00	05/10/2022 3.23%	99,994.80 99,994.80	97.40 4.96%	97,403.91 53.50	0.38% (2,590.89)	Aaa / AAA NR	3.65 1.51
89238FAD5	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	85,000.00	04/07/2022 2.95%	84,998.01 84,998.01	96.70 5.00%	82,199.17 110.69	0.32% (2,798.84)	Aaa / AAA NR	3.71 1.62
362554AC1	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	75,000.00	10/13/2021 0.68%	74,998.09 74,998.09	94.48 5.54%	70,860.93 21.25	0.28% (4,137.16)	Aaa / AAA NR	3.71 1.15
47787JAC2	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	95,000.00	03/10/2022 2.34%	94,978.99 94,978.99	95.91 5.12%	91,117.89 97.96	0.36% (3,861.10)	Aaa / NR AAA	3.71 1.48
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	215,000.00	03/09/2022 2.23%	214,991.72 214,991.72	95.56 5.13%	205,463.89 212.13	0.81% (9,527.83)	NR / AAA AAA	3.79 1.55
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	65,000.00	01/11/2022 1.27%	64,994.35 64,994.35	94.55 5.35%	61,456.38 34.13	0.24% (3,537.97)	NR / AAA AAA	3.88 1.35

Holdings Report

As of December 31, 2022



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
47800AAC4	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	125,000.00	07/12/2022 3.77%	124,988.06 124,988.06	97.70 4.93%	122,125.98 207.78	0.48% (2,862.08)	Aaa / NR AAA	4.13 1.99
02582JIT8	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	265,000.00	05/17/2022 3.42%	264,941.38 264,941.38	97.14 4.72%	257,415.78 399.27	1.01% (7,525.60)	NR / AAA AAA	4.38 2.22
Total ABS		3,024,661.24	1.52%	3,021,998.30	5.17%	2,923,967.96 1,699.73	11.47% (98,030.34)	Aaa / AAA AAA	2.91 1.08

AGENCY									
3130A0F70	FHLB Note 3.375% Due 12/8/2023	490,000.00	Various 2.74%	504,102.90 504,102.90	98.57 4.96%	482,980.76 1,056.57	1.90% (21,122.14)	Aaa / AA+ AAA	0.94 0.91
3130A1XJ2	FHLB Note 2.875% Due 6/14/2024	550,000.00	06/18/2019 1.96%	573,792.90 573,792.90	97.72 4.51%	537,458.57 746.71	2.11% (36,334.33)	Aaa / AA+ NR	1.45 1.40
3130A2UW4	FHLB Note 2.875% Due 9/13/2024	475,000.00	09/13/2019 1.79%	499,600.25 499,600.25	97.12 4.65%	461,326.11 4,096.88	1.83% (38,274.14)	Aaa / AA+ AAA	1.70 1.62
3135G0W66	FNMA Note 1.625% Due 10/15/2024	410,000.00	Various 1.27%	416,324.90 416,324.90	95.05 4.54%	389,692.19 1,406.53	1.53% (26,632.71)	Aaa / AA+ AAA	1.79 1.72
3135G0X24	FNMA Note 1.625% Due 1/7/2025	520,000.00	Various 1.22%	529,792.20 529,792.20	94.54 4.48%	491,628.71 4,084.17	1.94% (38,163.49)	Aaa / AA+ AAA	2.02 1.93
3137EAEP0	FHLMC Note 1.5% Due 2/12/2025	645,000.00	02/13/2020 1.52%	644,503.35 644,503.35	94.29 4.35%	608,195.16 3,735.63	2.40% (36,308.19)	Aaa / AA+ AAA	2.12 2.03
3135G03U5	FNMA Note 0.625% Due 4/22/2025	510,000.00	04/22/2020 0.67%	508,949.40 508,949.40	91.94 4.33%	468,919.18 610.94	1.84% (40,030.22)	Aaa / AA+ AAA	2.31 2.24
3135G04Z3	FNMA Note 0.5% Due 6/17/2025	600,000.00	Various 0.47%	600,600.40 600,600.40	91.07 4.37%	546,390.81 116.66	2.14% (54,209.59)	Aaa / AA+ AAA	2.46 2.40
3137EAEU9	FHLMC Note 0.375% Due 7/21/2025	340,000.00	07/21/2020 0.48%	338,306.80 338,306.80	90.57 4.31%	307,945.10 566.67	1.21% (30,361.70)	Aaa / AA+ AAA	2.56 2.49
3135G05X7	FNMA Note 0.375% Due 8/25/2025	640,000.00	Various 0.46%	637,215.80 637,215.80	90.27 4.30%	577,716.59 840.00	2.27% (59,499.21)	Aaa / AA+ AAA	2.65 2.58
3137EAEX3	FHLMC Note 0.375% Due 9/23/2025	645,000.00	Various 0.44%	643,091.55 643,091.55	90.07 4.27%	580,951.33 658.44	2.28% (62,140.22)	Aaa / AA+ AAA	2.73 2.66

Holdings Report

As of December 31, 2022



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
AGENCY									
3135G06G3	FNMA Note 0.5% Due 11/7/2025	630,000.00	Various 0.55%	628,448.60 628,448.60	90.01 4.26%	567,067.42 472.50	2.23% (61,381.18)	Aaa / AA+ AAA	2.85 2.77
Total Agency		6,455,000.00	1.11%	6,524,729.05 6,524,729.05	4.44%	6,020,271.93 18,391.70	23.68% (504,457.12)	Aaa / AA+ AAA	2.15 2.08
CORPORATE									
24422EVN6	John Deere Capital Corp Note 0.45% Due 1/17/2024	205,000.00	03/01/2021 0.47%	204,854.45 204,854.45	95.64 4.78%	196,061.53 420.25	0.77% (8,792.92)	A2 / A A	1.05 1.02
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 3/18/2024	170,000.00	03/16/2021 0.77%	169,915.00 169,915.00	95.07 4.99%	161,615.60 364.79	0.64% (8,299.40)	A2 / A A	1.21 1.18
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	310,000.00	Various 0.96%	307,334.40 307,334.40	93.84 4.83%	290,906.78 893.41	1.14% (16,427.62)	A2 / A+ NR	1.54 1.49
69371RQ25	Paccar Financial Corp Note 2.15% Due 8/15/2024	75,000.00	08/08/2019 2.20%	74,834.25 74,834.25	95.47 5.09%	71,603.19 609.17	0.28% (3,231.06)	A1 / A+ NR	1.62 1.55
78015K7C2	Royal Bank of Canada Note 2.25% Due 11/1/2024	355,000.00	12/05/2019 2.26%	354,815.40 354,815.40	95.37 4.92%	338,567.42 1,331.25	1.33% (16,247.98)	A1 / A AA-	1.84 1.76
14913Q3B3	Caterpillar Finl Service Note 2.15% Due 11/8/2024	325,000.00	02/19/2020 1.83%	329,628.00 329,628.00	95.45 4.74%	310,223.39 1,028.72	1.22% (19,404.61)	A2 / A A	1.86 1.78
89236TJT3	Toyota Motor Credit Corp Note 1.45% Due 1/13/2025	260,000.00	01/10/2022 1.50%	259,651.60 259,651.60	93.69 4.74%	243,601.21 1,759.33	0.96% (16,050.39)	A1 / A+ A+	2.04 1.95
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.05% Due 1/21/2025	365,000.00	01/16/2020 2.10%	364,222.55 364,222.55	94.76 4.75%	345,877.38 3,325.56	1.37% (18,345.17)	A1 / AA- AA-	2.06 1.96
69371RR73	Paccar Financial Corp Note 2.85% Due 4/7/2025	285,000.00	03/31/2022 2.86%	284,925.90 284,925.90	95.96 4.75%	273,481.12 1,895.25	1.08% (11,444.78)	A1 / A+ NR	2.27 2.14
78016EZ59	Royal Bank of Canada Note 3.375% Due 4/14/2025	155,000.00	04/07/2022 3.39%	154,942.65 154,942.65	96.70 4.91%	149,890.99 1,118.91	0.59% (5,051.66)	A1 / A AA-	2.29 2.15

Holdings Report

As of December 31, 2022



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
CORPORATE									
06367WB85	Bank of Montreal Note 1.85% Due 5/1/2025	266,000.00	07/23/2021 0.85%	275,794.12 275,794.12	93.33 4.91%	248,265.16 820.17	0.98% (27,528.96)	A2 / A- AA-	2.33 2.23
46647PCH7	JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due 6/1/2025	320,000.00	05/24/2021 1.79%	320,413.10 320,413.10	93.23 5.28%	298,328.56 219.73	1.17% (22,084.54)	A1 / A- AA-	2.42 2.32
46647PCK0	JP Morgan Chase & Co Callable Note Cont 6/23/2024 0.969% Due 6/23/2025	150,000.00	Various 1.92%	150,092.70 150,092.70	93.21 5.28%	139,821.49 32.30	0.55% (10,271.21)	A1 / A- AA-	2.48 2.38
89788MAA0	Truist Financial Corp Callable Note Cont 07/03/2025 1.2% Due 8/5/2025	250,000.00	02/03/2022 1.85%	244,510.00 244,510.00	91.52 4.71%	228,802.04 1,216.67	0.90% (15,707.96)	A3 / A- A	2.60 2.49
46647PBK1	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 4/22/2026	101,000.00	05/20/2021 2.09%	104,770.33 104,770.33	92.78 5.44%	93,710.73 403.23	0.37% (11,059.60)	A1 / A- AA-	3.31 2.20
6174468Q5	Morgan Stanley Callable Note Cont 4/28/2025 2.188% Due 4/28/2026	300,000.00	Various 4.85%	282,901.50 282,901.50	93.00 5.43%	278,990.82 1,148.70	1.10% (3,910.68)	A1 / A- A+	3.33 2.21
023135BX3	Amazon.com Inc Callable Note Cont 4/12/2026 1% Due 5/12/2026	470,000.00	05/10/2021 1.09%	467,969.60 467,969.60	88.68 4.68%	416,782.85 639.72	1.64% (51,186.75)	A1 / AA AA-	3.36 3.23
808513BR5	Charles Schwab Corp Callable Note Cont 4/13/2026 1.15% Due 5/13/2026	270,000.00	12/14/2021 1.48%	266,233.50 266,233.50	88.96 4.73%	240,199.30 414.00	0.94% (26,034.20)	A2 / A A	3.37 3.23
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	375,000.00	Various 1.09%	375,977.75 375,977.75	89.43 4.57%	335,374.48 551.04	1.32% (40,603.27)	A3 / A+ A	3.37 3.23
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	440,000.00	Various 1.23%	437,932.00 437,932.00	88.46 4.78%	389,244.02 178.75	1.53% (48,687.98)	A1 / A+ A+	3.47 3.32
06051GJD2	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 6/19/2026	300,000.00	Various 2.08%	300,792.00 300,792.00	90.23 5.45%	270,703.06 131.90	1.06% (30,088.94)	A2 / A- AA-	3.47 3.29
037833DN7	Apple Inc Callable Note Cont 7/11/2026 2.05% Due 9/11/2026	180,000.00	12/14/2021 1.53%	184,291.20 184,291.20	91.40 4.61%	164,524.03 1,127.50	0.65% (19,767.17)	Aaa / AA+ NR	3.70 3.47
06368FAC3	Bank of Montreal Note 1.25% Due 9/15/2026	150,000.00	09/13/2021 1.28%	149,818.50 149,818.50	87.49 4.99%	131,237.24 552.08	0.52% (18,581.26)	A2 / A- AA-	3.71 3.52

Holdings Report

As of December 31, 2022



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
CORPORATE									
87612EBM7	Target Corp Callable Note Cont 12/15/2026 1.95% Due 1/15/2027	170,000.00	01/19/2022 1.99%	169,711.00 169,711.00	90.91 4.43%	154,543.63 1,528.58	0.61% (15,167.37)	A2 / A A	4.04 3.77
26444HAC5	Duke Energy Florida LLC Callable Note Cont 10/15/2026 3.2% Due 1/15/2027	300,000.00	02/22/2022 2.51%	309,444.00 309,444.00	94.62 4.68%	283,848.68 4,426.67	1.13% (25,595.32)	A1 / A NR	4.04 3.67
084664CZ2	Berkshire Hathaway Callable Note Cont 2/15/2027 2.3% Due 3/15/2027	275,000.00	03/07/2022 2.30%	274,947.75 274,947.75	92.41 4.29%	254,121.44 1,862.36	1.00% (20,826.31)	Aa2 / AA A+	4.21 3.91
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4% Due 5/10/2027	280,000.00	Various 3.89%	281,305.90 281,305.90	97.78 4.57%	273,771.94 1,586.67	1.08% (7,533.96)	A2 / A+ A+	4.36 3.93
756109BG8	Realty Income Corp Callable Note Cont 5/15/2027 3.95% Due 8/15/2027	156,000.00	11/28/2022 5.00%	149,193.72 149,193.72	95.48 5.06%	148,952.72 2,327.87	0.59% (241.00)	A3 / A- NR	4.62 4.09
Total Corporate		7,258,000.00	1.97%	7,251,222.87	4.84%	6,733,050.80 31,914.58	26.53% (518,172.07)	A1 / A+ A+	2.86 2.65
MONEY MARKET FUND									
60934N104	Federated Investors Government Obligations Fund	223,094.84	Various 4.10%	223,094.84 223,094.84	1.00 4.10%	223,094.84 0.00	0.87% 0.00	Aaa / AAA AAA	0.00 0.00
Total Money Market Fund		223,094.84	4.10%	223,094.84	4.10%	223,094.84 0.00	0.87% 0.00	Aaa / AAA AAA	0.00 0.00
MUNICIPAL BONDS									
13063DRK6	California State Taxable GO 2.4% Due 10/1/2024	345,000.00	10/16/2019 1.91%	352,924.65 352,924.65	96.43 4.54%	332,686.95 2,070.00	1.31% (20,237.70)	Aa2 / AA- AA	1.75 1.68
649791RC6	New York St STE-GO 1.25% Due 3/15/2027	275,000.00	06/17/2022 3.89%	243,933.25 243,933.25	86.91 4.72%	238,994.25 1,012.15	0.94% (4,939.00)	Aa1 / AA+ AA+	4.21 3.99
Total Municipal Bonds		620,000.00	2.72%	596,857.90	4.62%	571,681.20 3,082.15	2.25% (25,176.70)	Aa2 / AA AA	2.78 2.64

Holdings Report

As of December 31, 2022



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
SUPRANATIONAL									
459058JL8	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	280,000.00	10/21/2020 0.52%	279,683.60 279,683.60	89.92 4.33%	251,782.94 245.00	0.99% (27,900.66)	Aaa / AAA AAA	2.83 2.75
4581X0DV7	Inter-American Dev Bank Note 0.875% Due 4/20/2026	615,000.00	04/13/2021 0.97%	612,183.30 612,183.30	89.58 4.29%	550,892.40 1,061.30	2.16% (61,290.90)	Aaa / AAA AAA	3.30 3.19
Total Supranational		895,000.00	0.83%	891,866.90	4.30%	802,675.34	3.15% (89,191.56)	Aaa / AAA AAA	3.15 3.05
US TREASURY									
912828V23	US Treasury Note 2.25% Due 12/31/2023	425,000.00	06/26/2019 1.78%	433,533.20 433,533.20	97.55 4.78%	414,607.48 26.42	1.63% (18,925.72)	Aaa / AA+ AAA	1.00 0.97
912828B66	US Treasury Note 2.75% Due 2/15/2024	600,000.00	04/29/2019 2.31%	611,859.38 611,859.38	97.86 4.72%	587,156.40 6,232.34	2.33% (24,702.98)	Aaa / AA+ AAA	1.13 1.08
91282CBR1	US Treasury Note 0.25% Due 3/15/2024	390,000.00	03/30/2021 0.33%	389,055.47 389,055.47	94.84 4.71%	369,875.22 290.88	1.45% (19,180.25)	Aaa / AA+ AAA	1.21 1.17
912828XX3	US Treasury Note 2% Due 6/30/2024	600,000.00	12/12/2019 1.74%	606,867.19 606,867.19	96.21 4.64%	577,265.40 33.15	2.26% (29,601.79)	Aaa / AA+ AAA	1.50 1.45
912828D56	US Treasury Note 2.375% Due 8/15/2024	600,000.00	08/29/2019 1.45%	626,601.56 626,601.56	96.52 4.62%	579,140.40 5,382.47	2.29% (47,461.16)	Aaa / AA+ AAA	1.62 1.55
9128283D0	US Treasury Note 2.25% Due 10/31/2024	450,000.00	11/07/2019 1.77%	460,177.73 460,177.73	96.10 4.49%	432,439.65 1,734.12	1.70% (27,738.08)	Aaa / AA+ AAA	1.84 1.76
912828ZC7	US Treasury Note 1.125% Due 2/28/2025	525,000.00	03/18/2020 0.81%	533,100.59 533,100.59	93.42 4.35%	490,444.50 2,006.82	1.93% (42,656.09)	Aaa / AA+ AAA	2.16 2.09
912828ZF0	US Treasury Note 0.5% Due 3/31/2025	560,000.00	Various 0.46%	560,940.63 560,940.63	91.91 4.31%	514,718.96 715.38	2.02% (46,221.67)	Aaa / AA+ AAA	2.25 2.19
91282CAM3	US Treasury Note 0.25% Due 9/30/2025	600,000.00	02/19/2021 0.51%	592,851.56 592,851.56	89.88 4.19%	539,273.40 383.24	2.12% (53,578.16)	Aaa / AA+ AAA	2.75 2.68
91282CAT8	US Treasury Note 0.25% Due 10/31/2025	600,000.00	Various 0.49%	593,328.13 593,328.13	89.51 4.22%	537,046.80 256.91	2.11% (56,281.33)	Aaa / AA+ AAA	2.84 2.76
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	550,000.00	03/26/2021 0.77%	540,138.67 540,138.67	89.54 4.23%	492,443.60 181.32	1.93% (47,695.07)	Aaa / AA+ AAA	2.92 2.84
91282CCW9	US Treasury Note 0.75% Due 8/31/2026	150,000.00	09/17/2021 0.86%	149,185.55 149,185.55	88.66 4.12%	132,996.15 382.25	0.52% (16,189.40)	Aaa / AA+ AAA	3.67 3.53

Holdings Report

As of December 31, 2022



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US TREASURY									
91282CCZ2	US Treasury Note 0.875% Due 9/30/2026	900,000.00	Various 1.08%	891,046.88 891,046.88	88.91 4.10%	800,226.90 2,012.01	3.15% (90,819.98)	Aaa / AA+ AAA	3.75 3.61
91282CDG3	US Treasury Note 1.125% Due 10/31/2026	300,000.00	11/15/2021 1.25%	298,171.88 298,171.88	89.56 4.10%	268,687.50 578.04	1.06% (29,484.38)	Aaa / AA+ AAA	3.84 3.67
91282CET4	US Treasury Note 2.625% Due 5/31/2027	250,000.00	06/09/2022 3.07%	244,912.11 244,912.11	94.41 4.02%	236,015.50 576.92	0.93% (8,896.61)	Aaa / AA+ AAA	4.42 4.10
91282CEW7	US Treasury Note 3.25% Due 6/30/2027	200,000.00	Various 3.12%	201,174.48 201,174.48	96.84 4.02%	193,679.60 17.96	0.76% (7,494.88)	Aaa / AA+ AAA	4.50 4.13
91282CFB2	US Treasury Note 2.75% Due 7/31/2027	150,000.00	08/22/2022 3.12%	147,457.03 147,457.03	94.76 4.01%	142,142.55 1,726.22	0.56% (5,314.48)	Aaa / AA+ AAA	4.58 4.19
91282CFH9	US Treasury Note 3.125% Due 8/31/2027	130,000.00	09/19/2022 3.70%	126,648.44 126,648.44	96.34 3.99%	125,236.67 1,380.35	0.50% (1,411.77)	Aaa / AA+ AAA	4.67 4.24
91282CFM8	US Treasury Note 4.125% Due 9/30/2027	700,000.00	10/21/2022 4.43%	690,757.81 690,757.81	100.54 4.00%	703,746.40 7,377.40	2.79% 12,988.59	Aaa / AA+ AAA	4.75 4.23
Total US Treasury		8,680,000.00	1.57%	8,697,808.29 8,697,808.29	4.34%	8,137,143.08 31,294.20	32.03% (560,665.21)	Aaa / AA+ AAA	2.68 2.54
TOTAL PORTFOLIO		27,155,756.08	1.58%	27,207,578.15 27,207,578.15	4.59%	25,411,885.15 87,688.66	100.00% (1,795,693.00)	Aa2 / AA AAA	2.62 2.29
TOTAL MARKET VALUE PLUS ACCRUED						25,499,573.81			

First 5 Alameda County

Period Ending January 31, 2023

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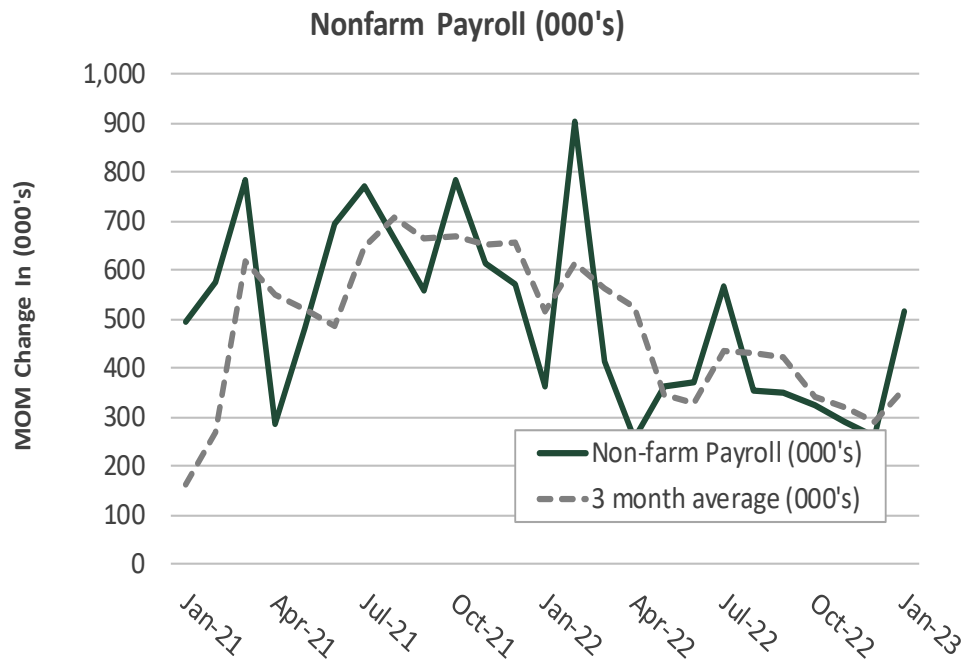
SECTION 1	Economic Update
SECTION 2	Account Profile
SECTION 3	Portfolio Holdings
SECTION 4	Transactions

Section 1 | Economic Update

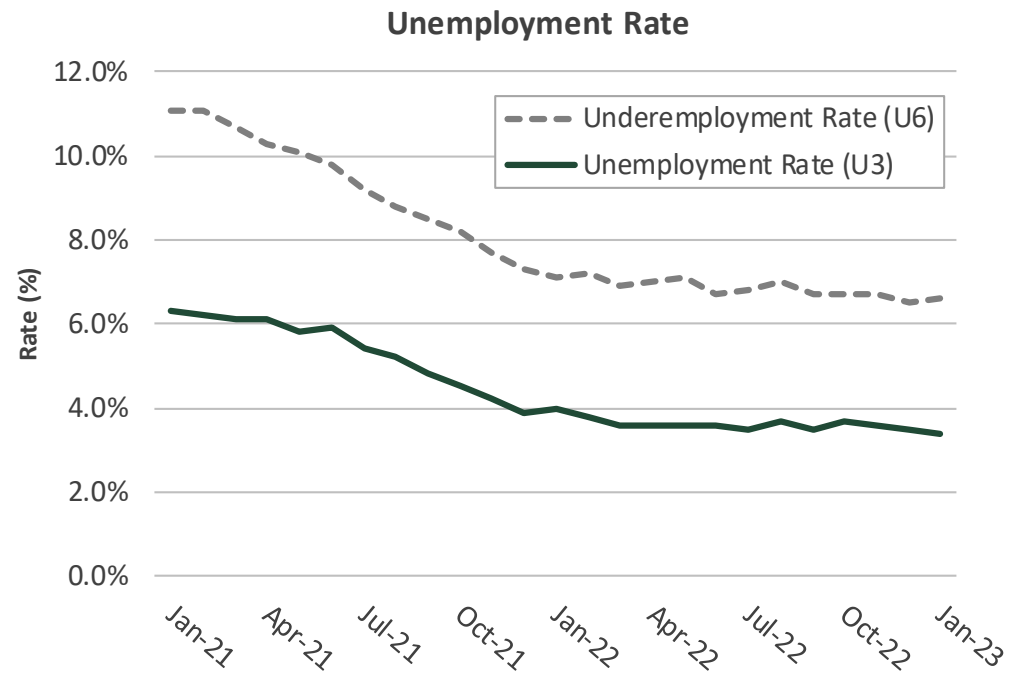
Economic Update

- Market volatility has intensified as investors weigh the probabilities of a hard or soft economic landing. The strong labor market has helped sustain economic growth. Inflation metrics are trending downward but remain significantly higher than the Federal Reserve's target. Financial conditions have eased, and credit spreads have narrowed over the last quarter. Geopolitical risks remain as the Russia/Ukraine war persists and China reopens, while domestically the debt ceiling risk has emerged. As uncertainty has grown, the consensus market view has diverged from the Federal Reserve's projected rate path. While evidence of slower economic conditions has begun to mount, we believe the Federal Reserve will continue to tighten monetary policy at a slower pace and remain restrictive for some time, and uncertainty will continue to fuel market volatility.
- As expected at the February 1st meeting, the Federal Open Market Committee (FOMC) raised the fed funds target rate by 25 basis points to a range of 4.50 - 4.75%, in a continuing downshift from previous hikes. The decision was unanimous and the statement reflects inflation is easing "somewhat." The sentiment was hawkish, indicating that the extent of "ongoing increases" in the fed funds rate will be data dependent. We believe the FOMC will continue to implement tighter monetary policy at a slower pace and hold rates at restrictive levels for some time until inflationary pressures subside and remain in the Fed's target range.
- In January, the yield curve inversion widened. The 2-year Treasury yield decreased 23 basis points to 4.20%, the 5-year Treasury yield decreased 39 basis points to 3.62%, and the 10-year Treasury yield declined 37 basis points to 3.51%. The inversion between the 2-year Treasury yield and 10-year Treasury yield increased to -69 basis points at January month-end versus -55 basis points at December month-end. The spread was a positive 60 basis points one year ago. The inversion between 3-month and 10-year treasuries increased to -115 basis points in January from -50 basis points in December. The year 2022 saw a dramatic shift in the Federal Reserve's policy from highly accommodative to aggressive tightening, resulting in significantly higher rates and an inverted yield curve. The shape of the yield curve indicates that the probability of recession is increasing.

Employment



Source: US Department of Labor

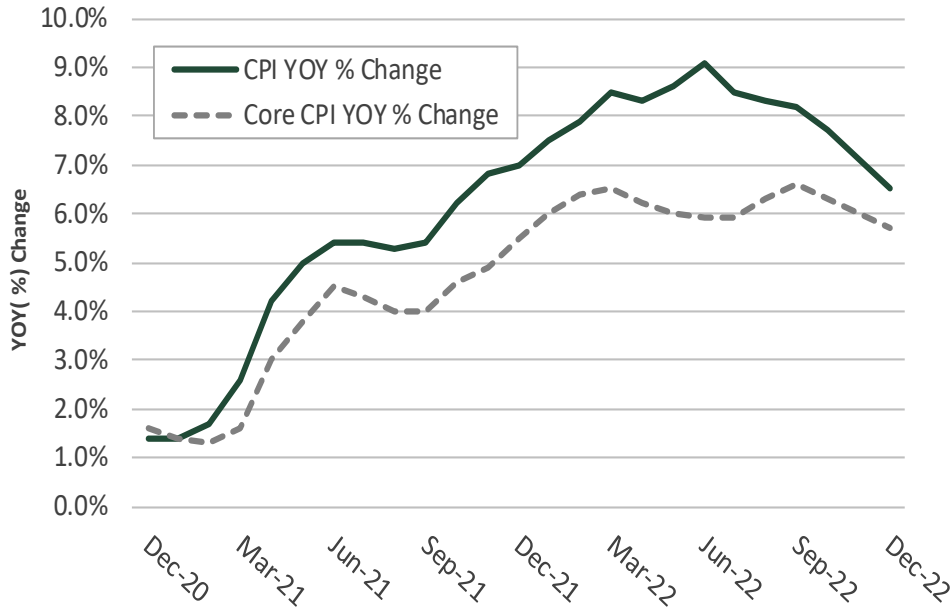


Source: US Department of Labor

The U.S. economy added a whopping 517,000 jobs in January, far surpassing market expectations of 189,000 jobs and December’s upwardly revised 260,000 jobs. Trends in employment remain strong, with the three-month moving average payrolls at 356,000 and the six-month moving average at 349,000. Job growth was widespread, led by roles in the private sector with leisure and hospitality employment growth remaining solid. The unemployment rate dipped to 3.4%, below its pre-pandemic level. The labor participation rate increased slightly to 62.4% in January from 62.3% in December, indicating the supply of labor remains challenging for employers. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons increased to 6.6% from the prior month at 6.5%. Average hourly earnings rose 4.4% year-over-year in January, down from an upwardly revised 4.8% increase in December. Job Openings increased to 11 million with the openings rate increasing in establishments with 50-249 employees but decreasing in establishments with more than 5,000 employees. Overall, the January employment report demonstrates a strong demand for labor and supports the case for the Fed to continue raising the federal funds rate at a slower pace.

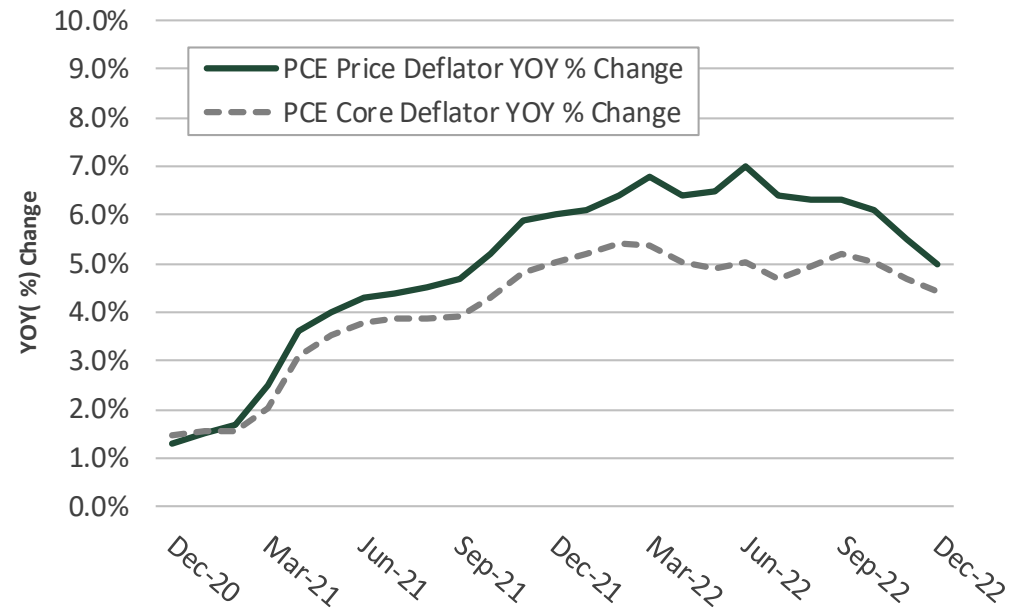
Inflation

Consumer Price Index (CPI)



Source: US Department of Labor

Personal Consumption Expenditures (PCE)

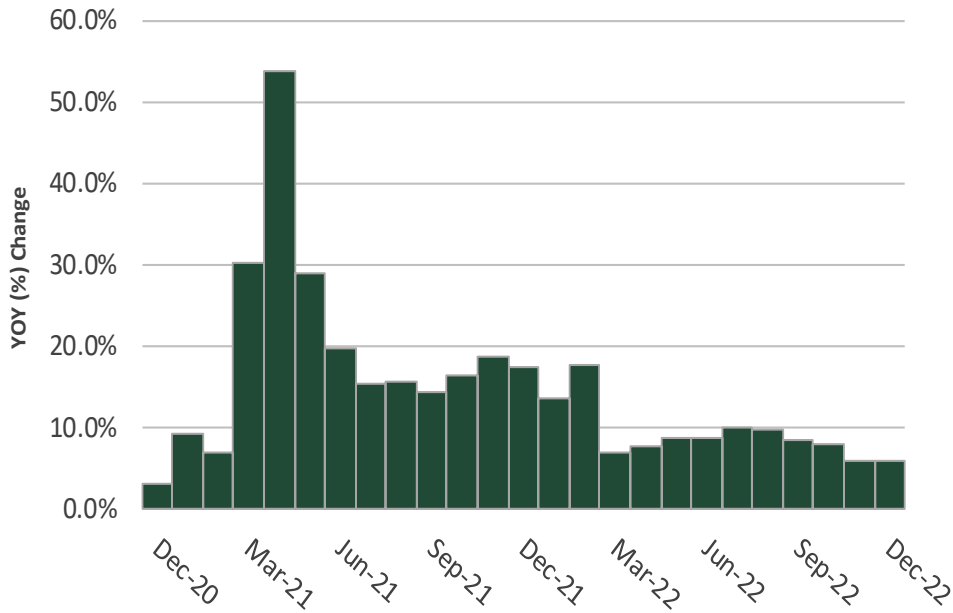


Source: US Department of Commerce

The Consumer Price Index (CPI) increased 6.5% year-over-year in December, down from a 7.1% year-over-year increase in November. The Core CPI, which excludes volatile food and energy components, rose 5.7% year-over-year in December, down from 6.0% in November. Gasoline prices decelerated materially, while shelter prices continued to rise. A shift in spending from goods to services continues to dampen merchandise prices. The Personal Consumption Expenditures (PCE) index rose 5.0% year-over-year in December versus a 5.5% year-over-year gain in November. Core PCE increased 4.4% year-over-year in December versus a 4.7% year-over-year gain in November. Declining inflationary trends are expected to provide the Federal Reserve room to reduce the pace and magnitude of future federal funds rate hikes.

Consumer

Retail Sales YOY % Change



Source: US Department of Commerce

Consumer Confidence

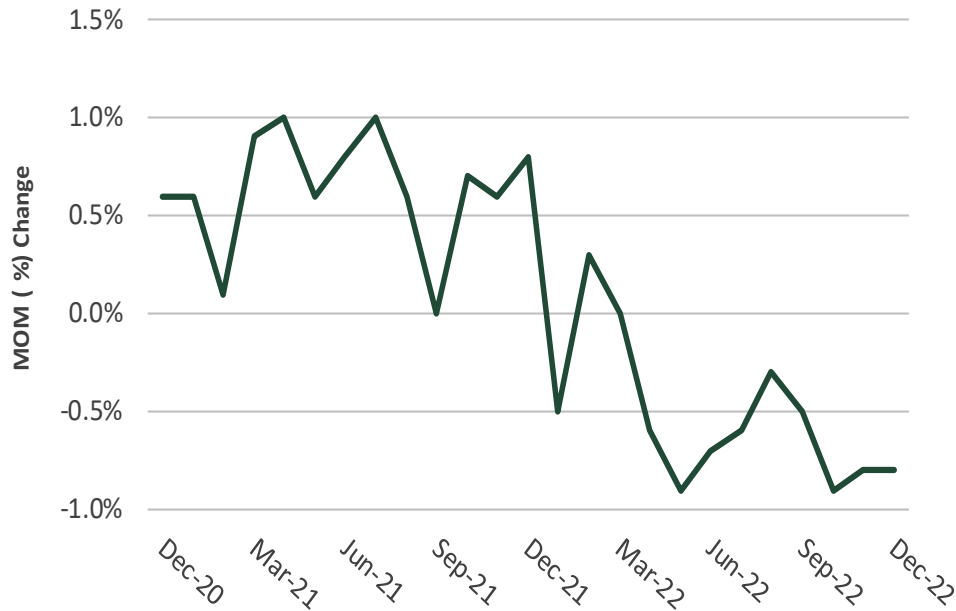


Source: The Conference Board

Advance Retail Sales dropped 1.1% in December after a downward revision to a 1% decline in November, reflecting a loss of momentum in consumer demand for goods amid high inflation and shifting preferences toward services. Retail sales rose 6% year-over-year in December, unchanged from November’s year-over-year gain. Weakness was widespread among sectors. The Conference Board’s Consumer Confidence Index decreased more than expected to 107.1 in January from upwardly revised 109 in December. Although views of current conditions and the future outlook for the economy both improved, fewer consumers plan to buy a home and inflation expectations increased slightly to 6.8%.

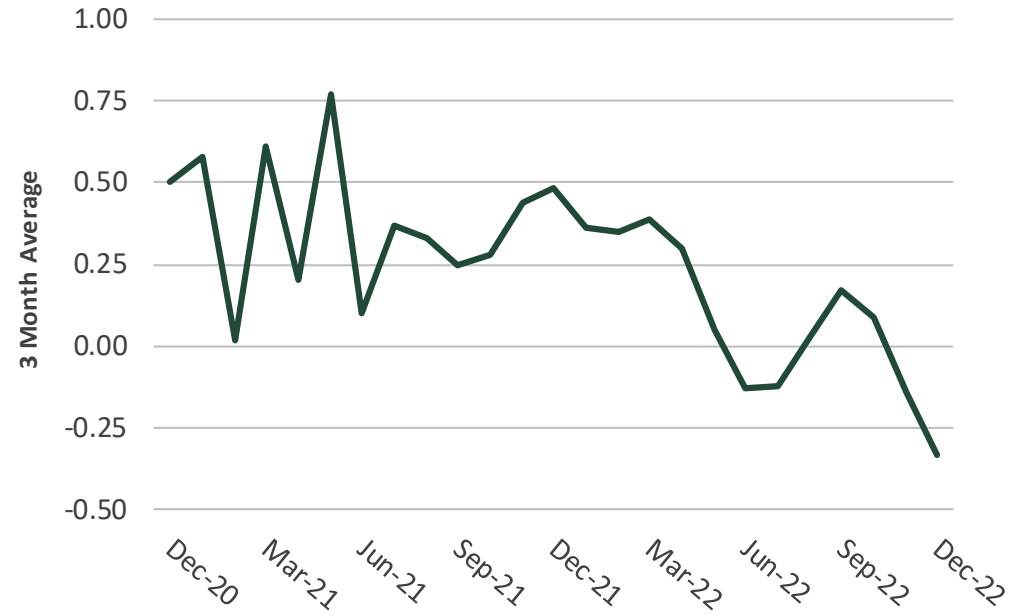
Economic Activity

Leading Economic Indicators (LEI)



Source: The Conference Board

Chicago Fed National Activity Index (CFNAI)

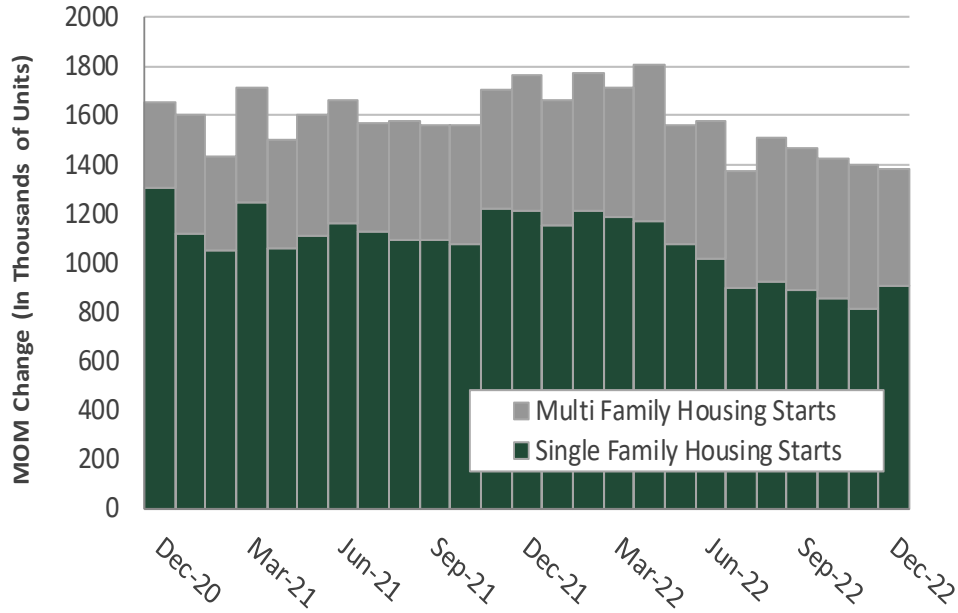


Source: Federal Reserve Bank of Chicago

The Conference Board’s Leading Economic Index (LEI) remained in negative territory for the tenth consecutive month at -0.8% in December, following -0.8% in November. The LEI was down 6.0% year-over-year in December versus down 4.5% in November. The Conference Board cited widespread deterioration in the components of the index. The Chicago Fed National Activity Index (CFNAI) increased to -0.49 in December from -0.51 in November continuing the below trend growth over the month. On a 3-month moving average basis, the CFNAI decreased to -0.33 in December from a downwardly revised -0.14 in November.

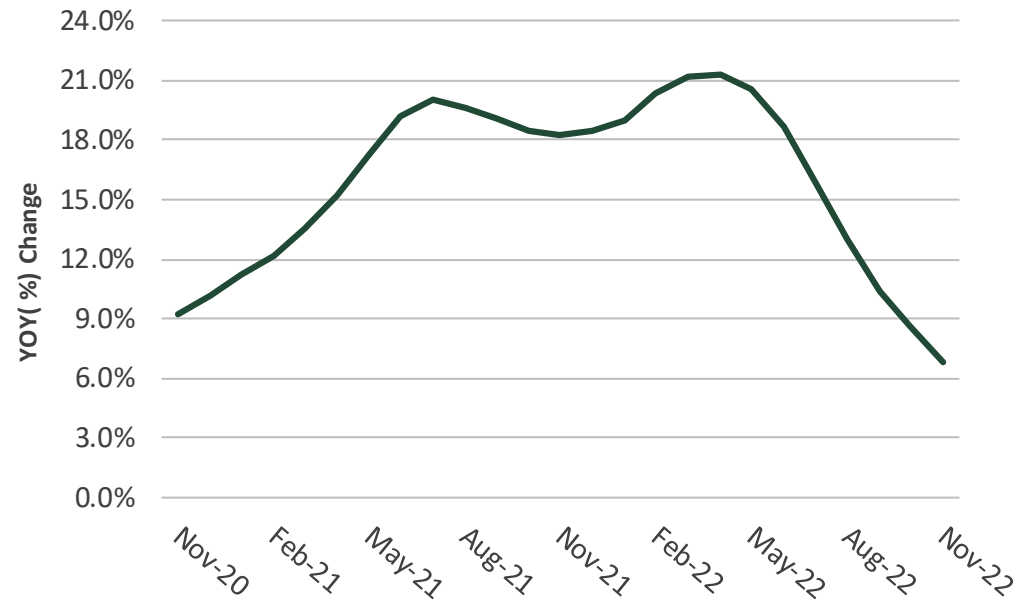
Housing

Housing Starts



Source: US Department of Commerce

S&P/Case-Shiller 20 City Composite Home Price Index

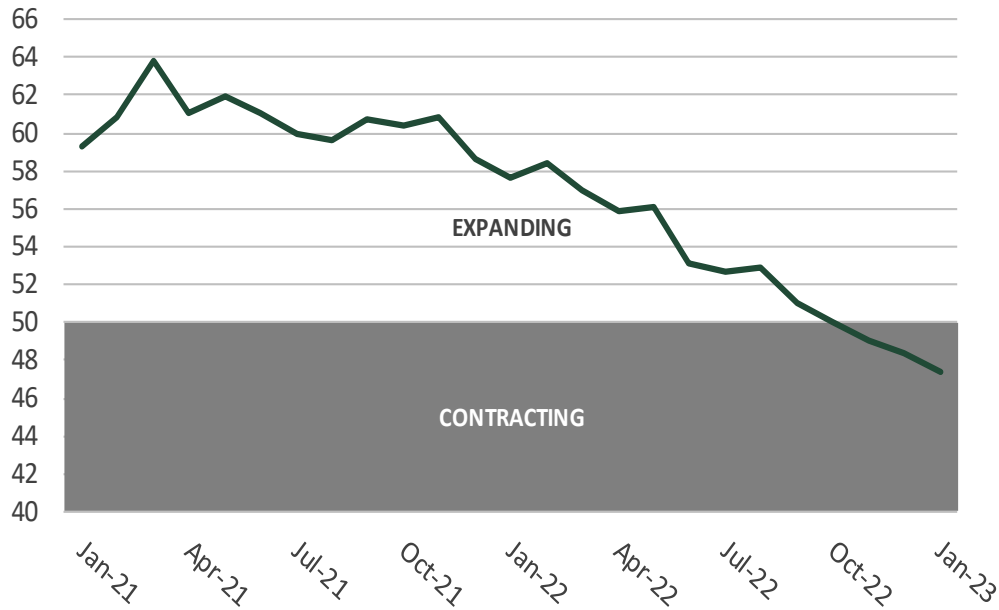


Source: S&P

Total housing starts fell 1.4% month-over-month in December to 1,382,000 units and were down 21.8% compared to December 2021. The dip was entirely due to a 19% decline in starts of multi-unit homes but was somewhat offset by an increase in starts of single-family homes as mortgage rates eased. The 30-year fixed rate mortgage has dropped to an average of 5.95% according to Freddie Mac, down from a peak of over 7% in November. According to the Case-Shiller 20-City Home Price Index, the year-over-year increase continued its declining rate of gain to +6.8% in November from +8.6% in October, clearly displaying the impact of higher mortgage rates year-over-year, which have reduced demand for homebuying as affordability has declined. This is the fifth consecutive month of declining home prices in the US.

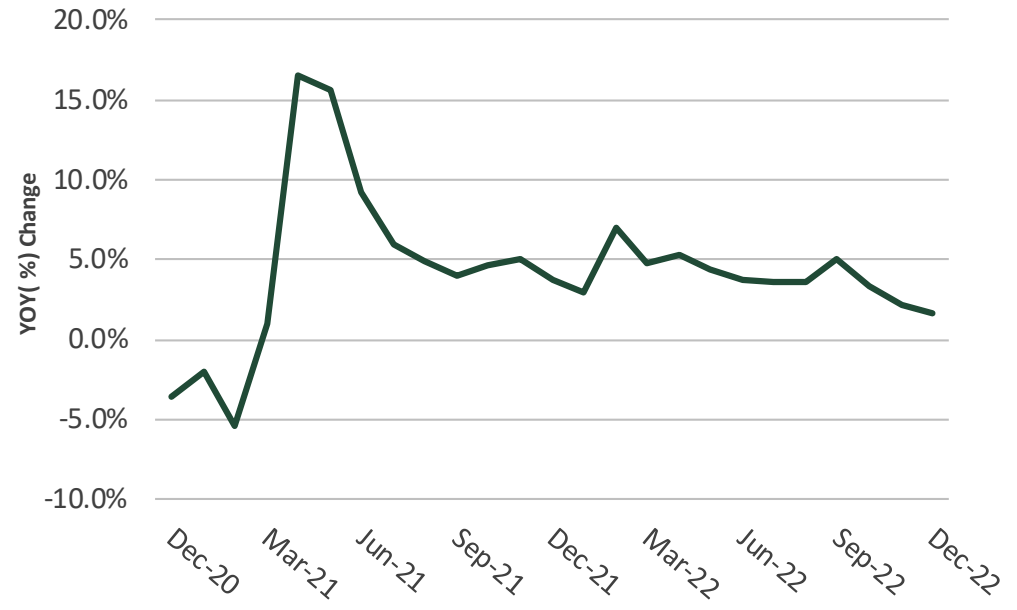
Manufacturing

Institute of Supply Management Purchasing Manager Index



Source: Institute for Supply Management

Industrial Production



Source: Federal Reserve

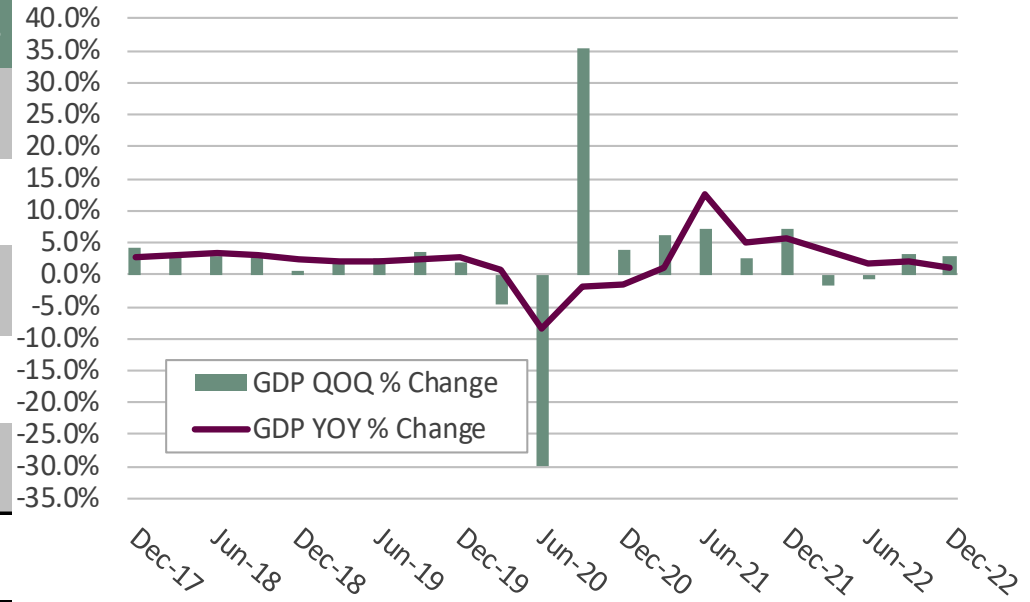
The Institute for Supply Management (ISM) manufacturing index declined to 47.4 in January from 48.4 in December. This is the third consecutive month of readings below 50.0, which is indicative of contraction in the manufacturing sector. The declining trend reflects companies slowing outputs to better match demand in the first half of 2023 while preparing for growth in the second half of the year. Industrial production fell 0.7% in December after a downward revision to -0.6% in November. The decrease was due to declines in production for manufacturing and mining, while utilities output rose sharply due to cold weather. This equates to a 1.65% increase from the prior year. Capacity utilization dropped to 78.8% in December from 79.4% in November and has fallen below the 1972-2021 average of 79.6%.

Gross Domestic Product (GDP)

Components of GDP	3/22	6/22	9/22	12/22
Personal Consumption Expenditures	0.9%	1.4%	1.5%	1.4%
Gross Private Domestic Investment	1.0%	-2.8%	-1.8%	0.3%
Net Exports and Imports	-3.1%	1.2%	2.9%	0.6%
Federal Government Expenditures	-0.4%	-0.2%	0.2%	0.4%
State and Local (Consumption and Gross Investment)	0.0%	-0.1%	0.4%	0.3%
Total	-1.6%	-0.6%	3.2%	2.9%

Source: US Department of Commerce

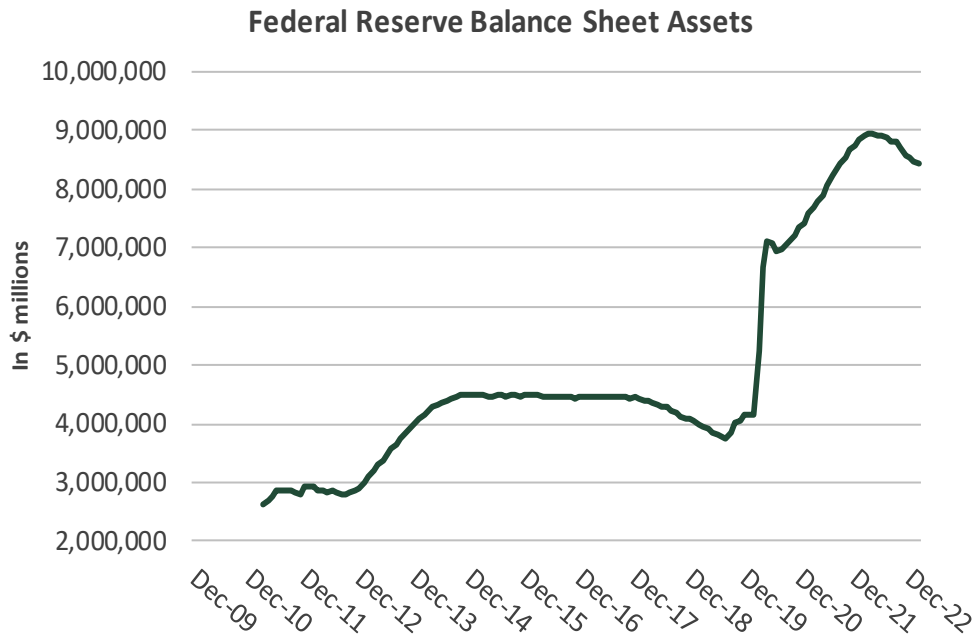
Gross Domestic Product (GDP)



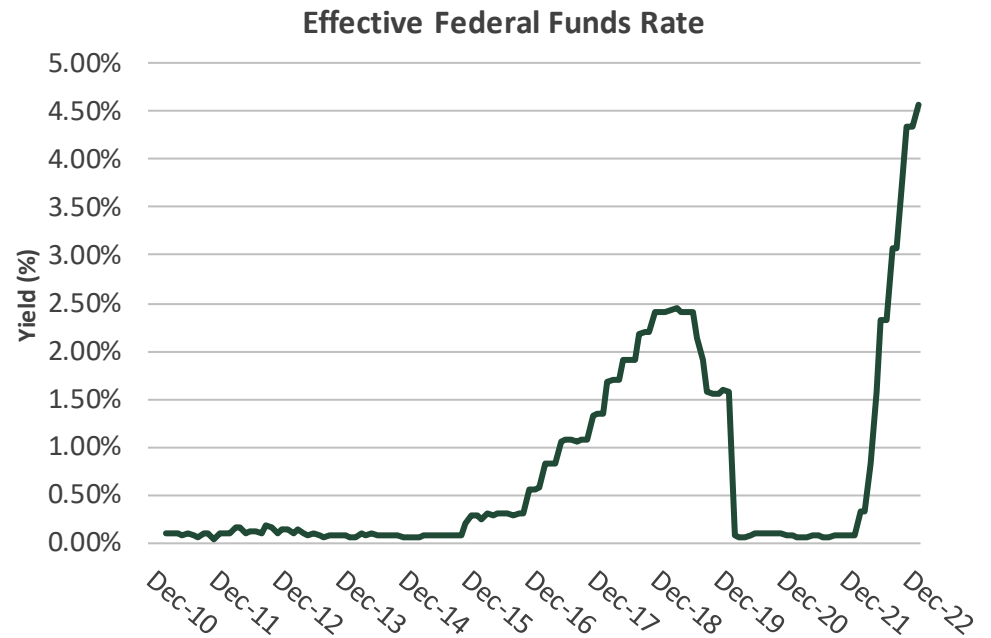
Source: US Department of Commerce

According to the advance estimate, fourth quarter GDP increased at an annualized rate of 2.9%, down from 3.2% in the third quarter. The headline growth was led by nondefense federal spending, offset by a strong decline in residential investment. The consensus estimate calls for 0.0% growth in the first quarter and 0.5% growth for the full year 2023.

Federal Reserve



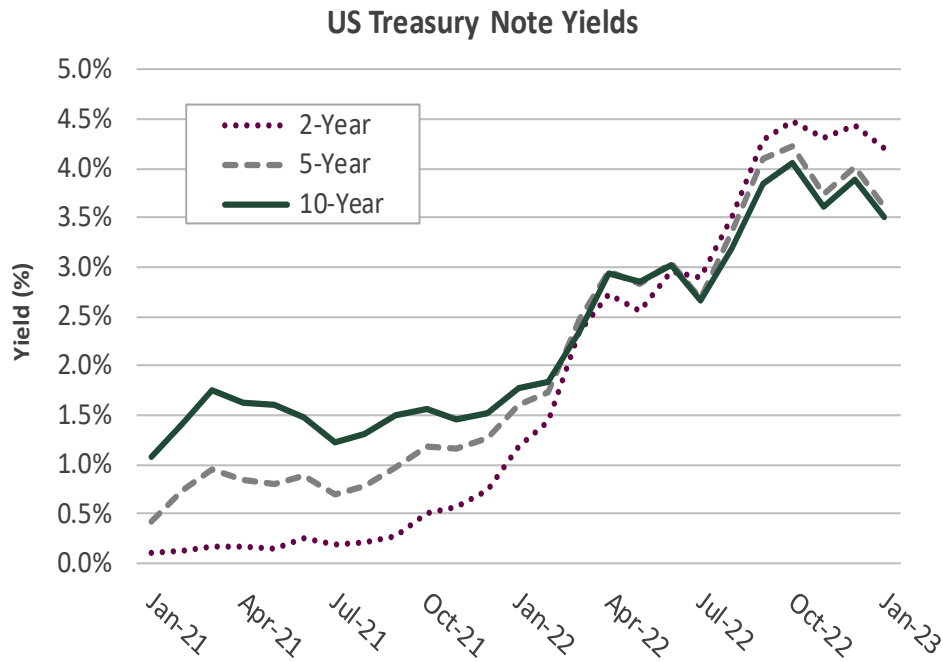
Source: Federal Reserve



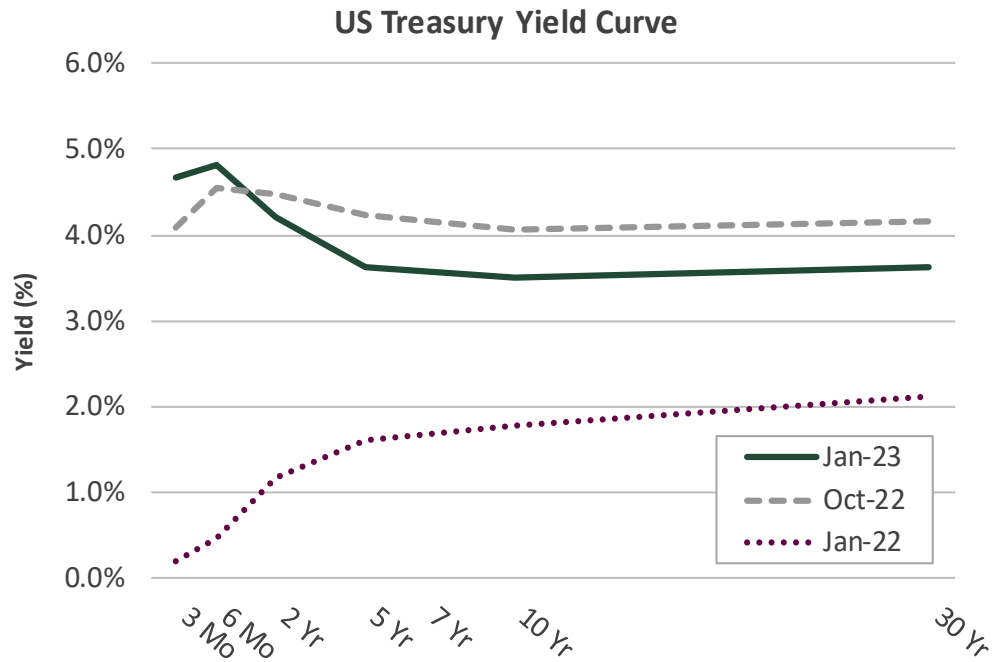
Source: Bloomberg

As expected at the February 1st meeting, the Federal Open Market Committee (FOMC) raised the fed funds target rate by 25 basis points to a range of 4.50 – 4.75%, in a continuing downshift from previous hikes. The decision was unanimous, and the statement reflects inflation easing “somewhat”. The sentiment was hawkish, indicating that the extent of “ongoing increases” in the fed funds rate will be data dependent on labor market conditions, inflation expectations, and financial and international developments. The December Summary of Economic Projections indicated a peak median forecast of 5.1% in 2023 and no rate cuts until 2024; however, the market consensus diverged, implying rate cuts in the second half of 2023. FOMC members forecasted a higher fed funds rate, slower GDP growth, higher inflation, and higher unemployment in 2023 than in the September projections. We believe the FOMC will implement tighter monetary policy at a slower pace and hold rates at restrictive levels until inflationary pressures subside and remain in the Fed’s target range for some time.

Bond Yields



Source: Bloomberg



Source: Bloomberg

At the end of January, the 2-year Treasury yield was 302 basis points higher, and the 10-Year Treasury yield was about 173 basis points higher, year-over-year. The inversion between the 2-year Treasury yield and 10-year Treasury yield increased to -69 basis points at January month-end versus -55 basis points at December month-end. The average historical spread (since 2003) is about +130 basis points. The inversion between 3-month and 10-year treasuries increased to -115 basis points in January from -50 basis points in December. The shape of the yield curve indicates that the probability of recession is increasing.



Section 2 | Account Profile

Investment Objectives

The investment objectives of the First 5 Alameda County Agency are first, to provide safety of principal to ensure the preservation of capital in the overall portfolio; second, to provide sufficient liquidity to meet all requirements that may be reasonably anticipated; and third, to earn a commensurate rate of return consistent with the constraints imposed by the safety and liquidity objectives.

Chandler Asset Management Performance Objective

The performance objective of the First 5 Alameda County Agency portfolio is to earn a total rate of return that exceeds the total rate of return on a market benchmark index of 1-5 Year Government securities.

Strategy

In order to achieve this objective, the portfolio invests in high-quality money market instruments, US Treasury securities, Agency securities, and high-grade corporate securities.

First 5 Alameda County

Assets managed by Chandler Asset Management are in full compliance with state law and with the investment policy.

Category	Standard	Comment
U.S. Treasuries	6 years max maturity	Complies
Federal Agencies	AAA rated or equivalent by a NRSRO; 20% max agency callable securities; 5 years max maturity	Complies
Supranational Obligations	"AA" rated or higher by a NRSRO; 30% max; 10% max per issuer; 5 years max maturity; USD denominated senior unsecured unsubordinated obligations; Issued or unconditionally guaranteed by IBRD, IFC, or IADB	Complies
Municipal Securities	A long-term rating or equivalent by a NRSRO; 30% max; 5% max issuer; 5 years max maturity	Complies
Corporate Medium Term Notes	A rated or equivalent by a NRSRO; 30% max; 5% max issuer; 5 years max maturity; Issued by corporations organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S.	Complies
Mortgage Pass-through and Asset Backed Securities	"AA" rated or equivalent by a NRSRO; 20% max; 5% max issuer; 5 years max maturity; Mortgage Pass-through Securities and Asset-backed Securities from issuers not defined in sections 1 (U.S. Treasuries) and 2 (Federal Instrumentality Securities) of the Authorized Investments section of the policy	Complies
Negotiable Certificates of Deposit	A or equivalent long-term debt rating by a NRSRO; and/or A1 or equivalent short term rating by a NRSRO; 30% max; 5 years max maturity	Complies
Commercial Paper	Prime Commercial Paper with highest rating by a NRSRO; 25% max; 5% max per issuer; 10% max of the outstanding commercial paper of any single issuer; 270 days max maturity; Issued by an entity that meets all of the following conditions in either (a) or (b): a. (1) organized and operating in the U.S. as a general corporation, (2) total assets > \$500 million; (3) "A" rating or better by a NRSRO, if issuer has debt obligations; b. (1) organized within the U.S. as a special purpose corporation, trust, or limited liability company; (2) must have program-wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond; (3) rated "A-1" or better by a NRSRO	Complies
Money Market Mutual Funds	Highest rating by two NRSROs; 20% max; "no load"; have constant NAV of \$1.00; Invest only in securities and obligations authorized in California statutes	Complies
Local Agency Investment Fund - LAIF	In accordance with California Government Code; LAIF investments are limited to statutory limits; Not used by investment adviser	Complies
Repurchase Agreements	1 year max maturity; Collateralized by US Treasuries or Federal Instrumentality Securities; Not used by investment adviser	Complies
Prohibited Investments	State law notwithstanding, any investments not specifically described in the policy including, but not limited to, Mutual Funds (other than government money market funds), unregulated/unrated investment pools or trust, Collateralized Mortgage Obligations; Futures & options; Inverse floaters; ranges notes; interest-only strips; zero interest accrual securities if held to maturity; Trading securities for the sole purpose of speculating on future direction of interest; Purchasing or selling securities on margin; Reverse Repurchase Agreements; Securities lending; Purchasing securities issued by company in the tobacco business, including parent companies and their controlled subsidiaries; Foreign currency denominated securities	Complies
Social & Environmental Concerns	Investments are discouraged in entities that receive a significant portion of their revenues from the manufacturer of firearms, or weapons not used in our national defense; Investments that receive revenues from the manufacturer of tobacco products is prohibited	Complies
Maximum Per Issuer	5% max per issuer, other than the U.S. Government, its Agencies and instrumentalities	Complies
Weighted Average Maturity	3 years	Complies
Maximum maturity	6 years max final maturity of investments in Treasury and Agency securities; All other investments shall have maturity as stated in Section VI, Eligible Investments	Complies

Portfolio Characteristics

As of January 31, 2023

First 5 Alameda County

	01/31/23		10/31/22
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	2.60	2.60	2.78
Average Modified Duration	2.48	2.26	2.43
Average Purchase Yield	n/a	1.60%	1.54%
Average Market Yield	4.11%	4.38%	4.78%
Average Quality**	AAA	AA/Aa2	AA/Aa1
Total Market Value		25,742,681	25,162,102

*ICE BofA 1-5 Yr US Treasury & Agency Index

**Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

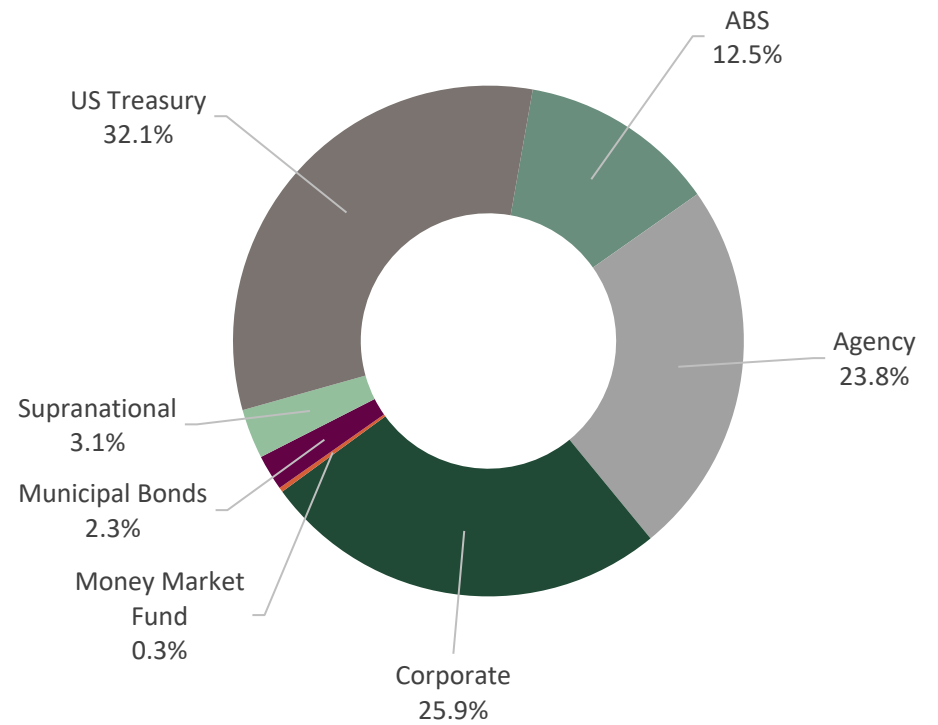
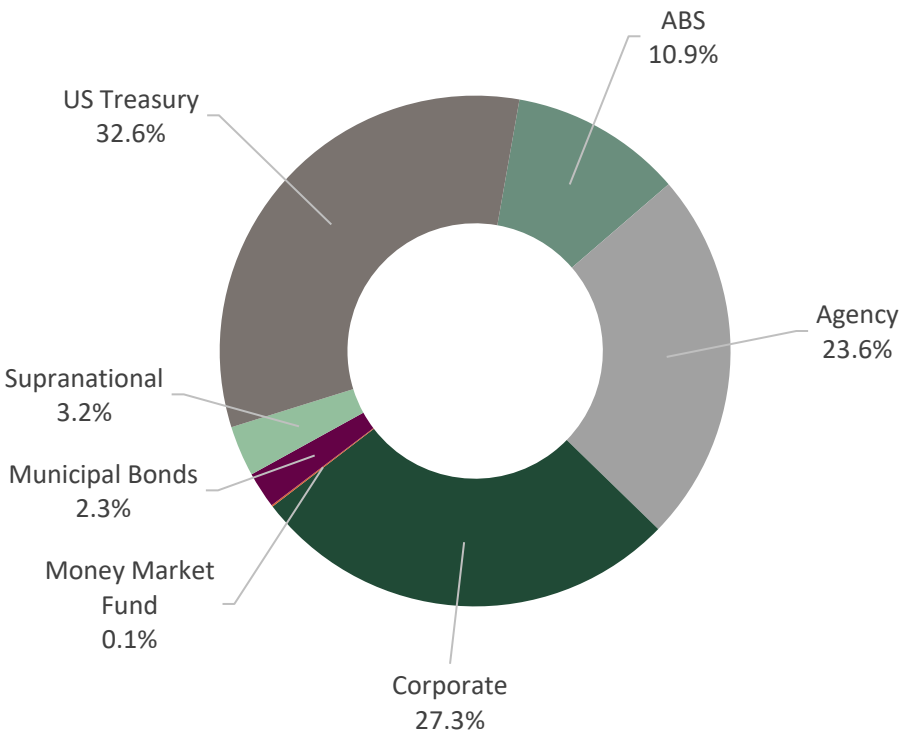
Sector Distribution

As of January 31, 2023

First 5 Alameda County

January 31, 2023

October 31, 2022



First 5 Alameda County – Account #10022

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	32.60%
Federal National Mortgage Association	Agency	11.93%
Federal Home Loan Mortgage Corp	Agency	5.89%
Federal Home Loan Bank	Agency	5.80%
Toyota Motor Corp	Corporate	2.49%
Inter-American Dev Bank	Supranational	2.18%
JP Morgan Chase & Co	Corporate	2.09%
Royal Bank of Canada	Corporate	1.92%
Bank of America Corp	Corporate	1.82%
Amazon.com Inc	Corporate	1.65%
John Deere ABS	ABS	1.59%
Charles Schwab Corp/The	Corporate	1.58%
GM Financial Automobile Leasing Trust	ABS	1.53%
Honda ABS	ABS	1.51%
Toyota ABS	ABS	1.51%
Bank of Montreal Chicago	Corporate	1.49%
Hyundai Auto Receivables	ABS	1.42%
Paccar Financial	Corporate	1.36%
US Bancorp	Corporate	1.35%
United Health Group Inc	Corporate	1.32%
State of California	Municipal Bonds	1.31%
Caterpillar Inc	Corporate	1.22%
Salesforce.com Inc	Corporate	1.14%
Duke Energy Field Services	Corporate	1.12%
Morgan Stanley	Corporate	1.10%
Northern Trust Corp	Corporate	1.09%
Berkshire Hathaway	Corporate	1.02%
American Express ABS	ABS	1.01%
BMW Vehicle Lease Trust	ABS	1.00%
Intl Bank Recon and Development	Supranational	0.99%
State of New York	Municipal Bonds	0.95%
Truist Financial Corporation	Corporate	0.90%
Deere & Company	Corporate	0.76%
Apple Inc	Corporate	0.65%
Target Corp	Corporate	0.61%
Realty Income Corp	Corporate	0.60%
GM Financial Securitized Term Auto Trust	ABS	0.52%
Verizon Owner Trust	ABS	0.40%

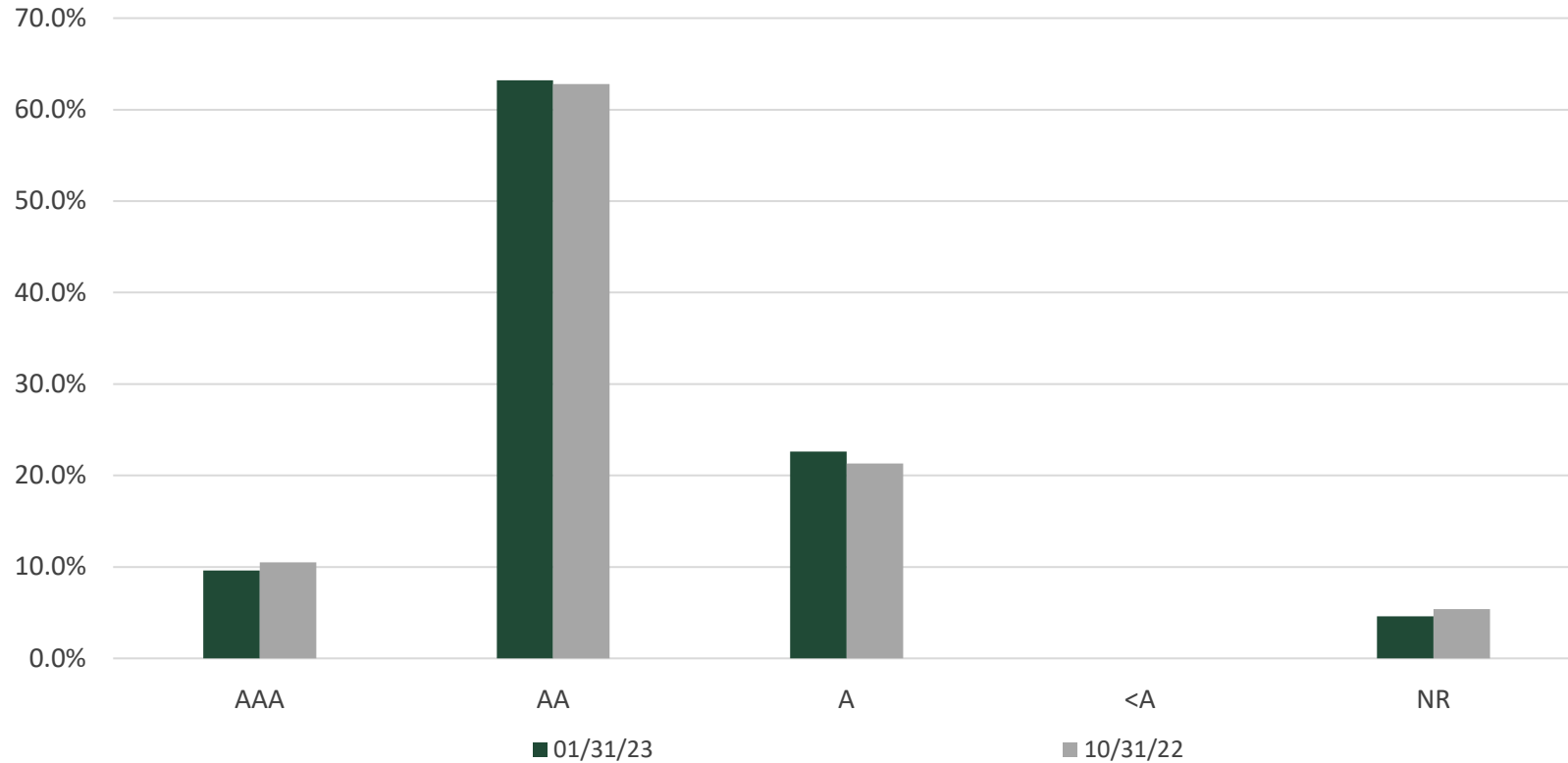
First 5 Alameda County – Account #10022

Issue Name	Investment Type	% Portfolio
BMW ABS	ABS	0.38%
Federated GOVT Obligation MMF	Money Market Fund	0.11%
Nissan ABS	ABS	0.07%
Mercedes-Benz Auto Lease Trust	ABS	0.02%
TOTAL		100.00%

Quality Distribution

As of January 31, 2023

First 5 Alameda County
 January 31, 2023 vs. October 31, 2022



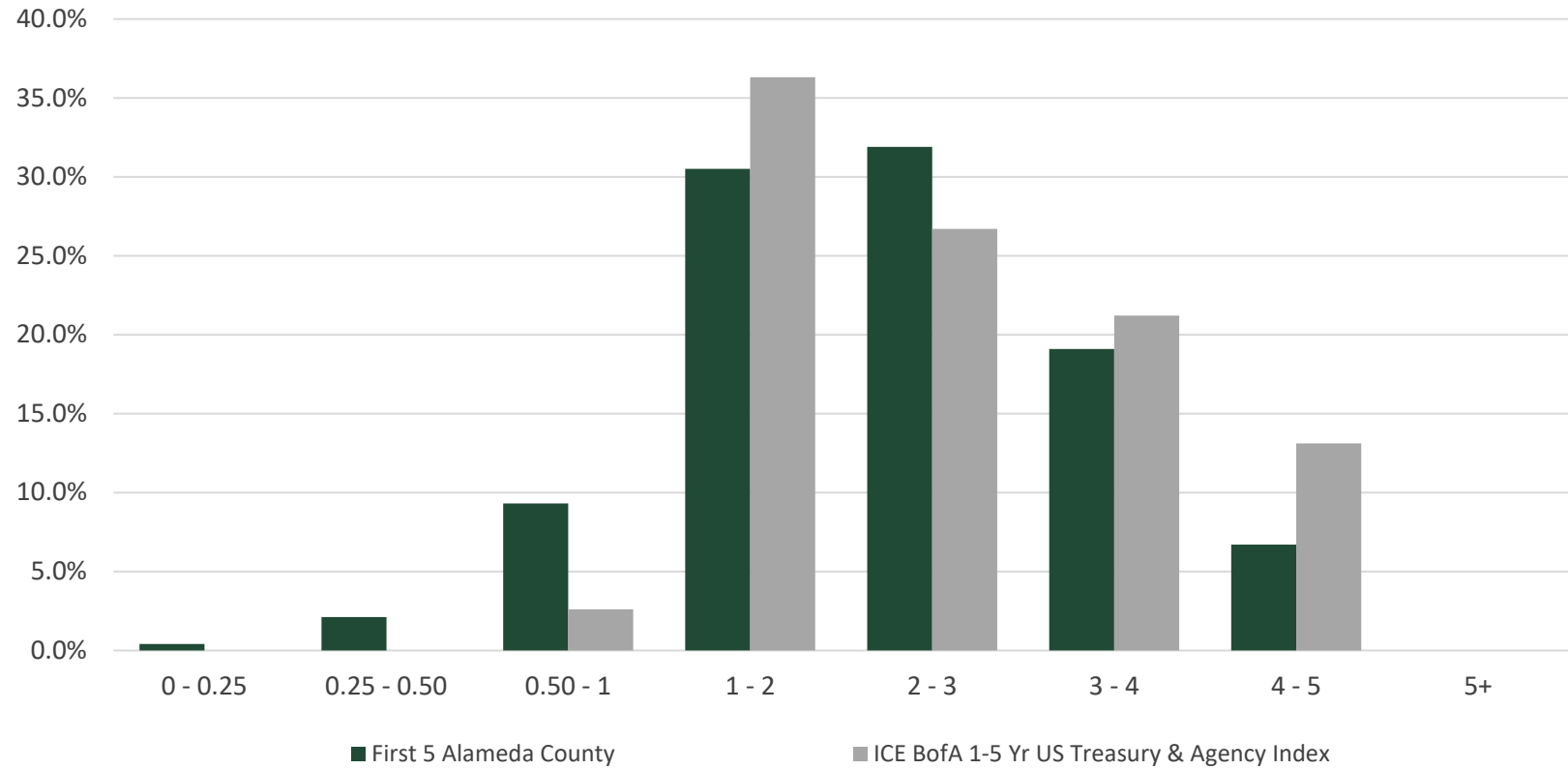
	AAA	AA	A	<A	NR
01/31/23	9.6%	63.2%	22.6%	0.0%	4.6%
10/31/22	10.5%	62.8%	21.3%	0.0%	5.4%

Source: S&P Ratings

Duration Distribution

As of January 31, 2023

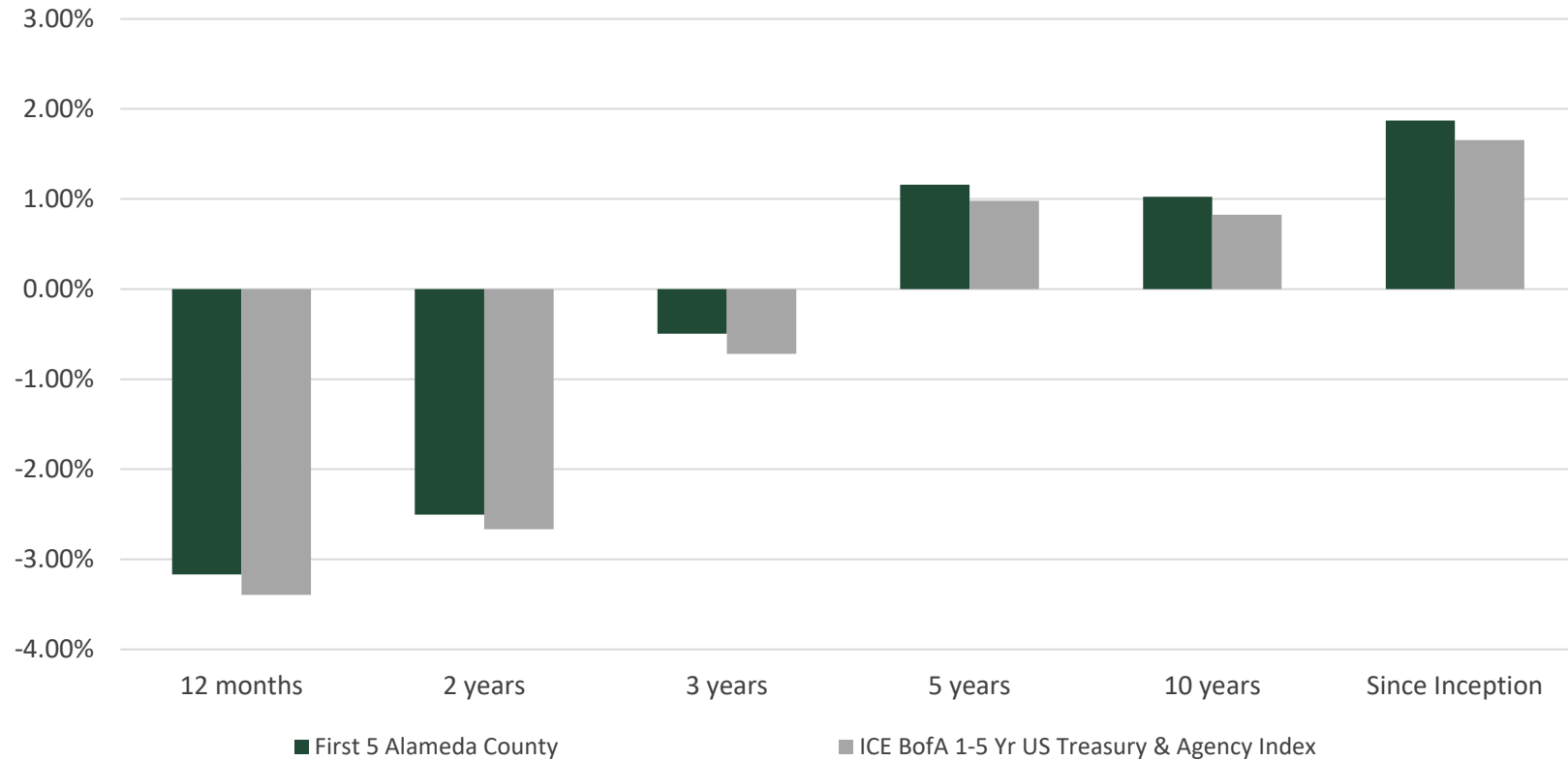
**First 5 Alameda County
Portfolio Compared to the Benchmark**



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
Portfolio	0.4%	2.1%	9.3%	30.5%	31.9%	19.1%	6.7%	0.0%
Benchmark*	0.0%	0.0%	2.6%	36.3%	26.7%	21.2%	13.1%	0.0%

*ICE BofA 1-5 Yr US Treasury & Agency Index

First 5 Alameda County Total Rate of Return Annualized Since Inception November 30, 2007



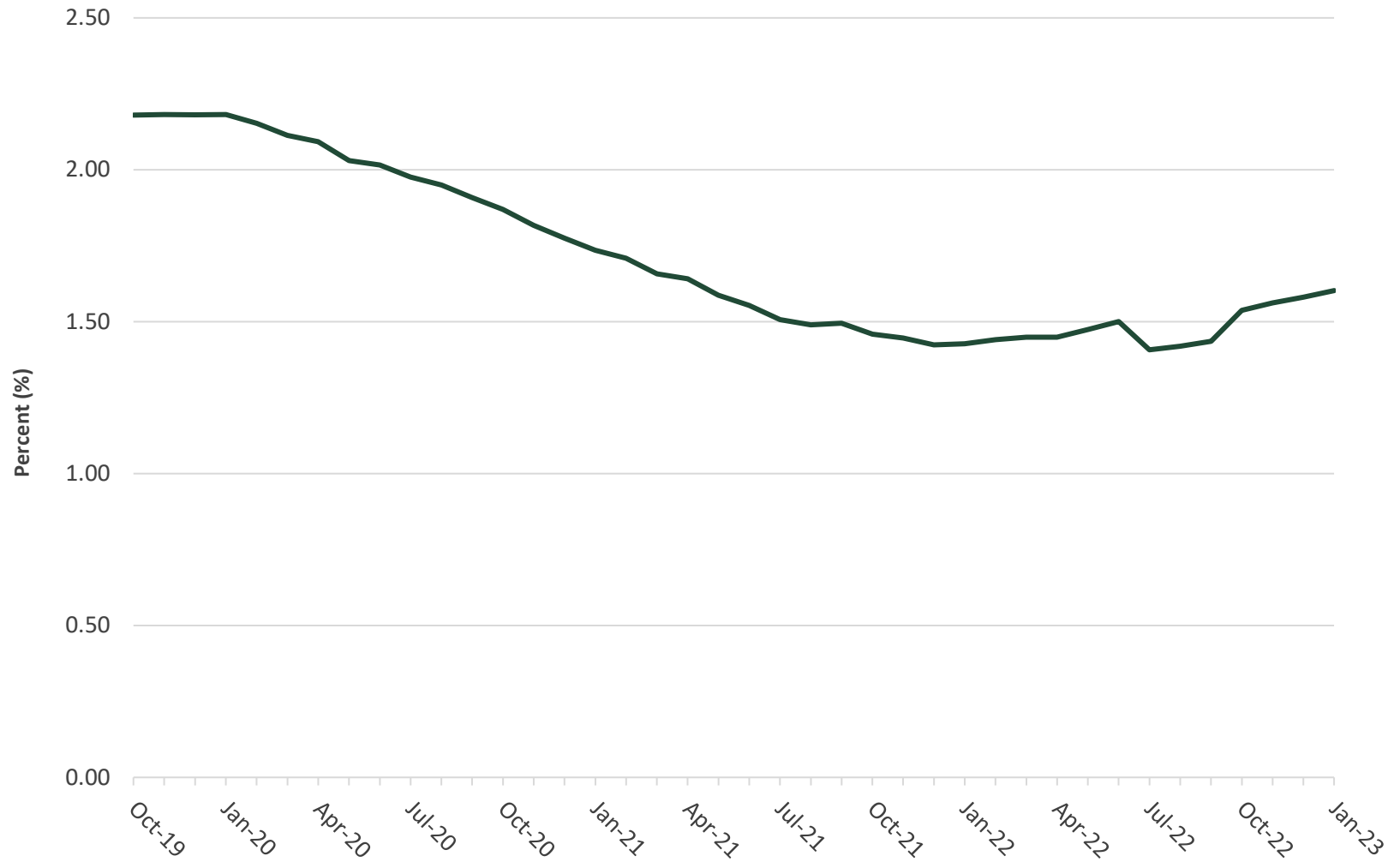
TOTAL RATE OF RETURN	<i>Annualized</i>						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
First 5 Alameda County	2.34%	-3.17%	-2.50%	-0.49%	1.16%	1.02%	1.87%
ICE BofA 1-5 Yr US Treasury & Agency Index	2.20%	-3.39%	-2.67%	-0.72%	0.98%	0.82%	1.66%

Total rate of return: A measure of a portfolio’s performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

Historical Average Purchase Yield

As of January 31, 2023

First 5 Alameda County
Purchase Yield as of 01/31/23 = 1.60%





Section 3 | Portfolio Holdings

Holdings Report

As of January 31, 2023

First 5 Alameda County - Account #10022

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
58769EAC2	Mercedes-Benz Auto Lease Trust 2020-B A3 0.400% Due 11/15/2023	4,557.52	09/15/2020 0.40%	4,557.29 4,557.29	99.82 5.35%	4,549.50 0.81	0.02% (7.79)	NR / AAA AAA	0.79 0.04
92348AAA3	Verizon Owner Trust 2019-C A1A 1.940% Due 04/22/2024	74.58	10/01/2019 1.95%	74.57 74.57	99.84 5.26%	74.46 0.04	0.00% (0.11)	NR / AAA AAA	1.22 0.05
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.930% Due 07/15/2024	18,996.64	10/16/2019 1.94%	18,995.64 18,995.64	99.70 5.16%	18,939.68 16.29	0.07% (55.96)	Aaa / AAA NR	1.45 0.09
43813DAC2	Honda Auto Receivables 2020-2 A3 0.820% Due 07/15/2024	26,169.11	05/18/2020 0.83%	26,167.05 26,167.05	98.77 5.09%	25,846.44 9.54	0.10% (320.61)	Aaa / AAA NR	1.45 0.29
47789KAC7	John Deere Owner Trust 2020-A A3 1.100% Due 08/15/2024	52,875.49	Various 0.88%	53,117.64 53,117.64	99.24 4.83%	52,472.08 25.85	0.20% (645.56)	Aaa / NR AAA	1.54 0.20
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.370% Due 10/18/2024	70,055.60	09/22/2020 0.38%	70,045.31 70,045.31	97.97 5.24%	68,635.73 9.36	0.27% (1,409.58)	NR / AAA AAA	1.72 0.41
36262XAC8	GM Financial Auto Lease Trust 2021-3 A2 0.390% Due 10/21/2024	205,000.00	08/10/2021 0.39%	204,997.21 204,997.21	97.53 5.28%	199,944.62 24.43	0.78% (5,052.59)	NR / AAA AAA	1.72 0.50
47787NAC3	John Deere Owner Trust 2020-B A3 0.510% Due 11/15/2024	23,536.86	07/14/2020 0.52%	23,533.27 23,533.27	98.54 5.30%	23,192.23 5.34	0.09% (341.04)	Aaa / NR AAA	1.79 0.30
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.330% Due 12/26/2024	168,176.67	Various 1.52%	165,786.17 165,786.17	97.89 5.17%	164,620.97 9.25	0.64% (1,165.20)	Aaa / NR AAA	1.90 0.44
89236XAC0	Toyota Auto Receivables 2020-D A3 0.350% Due 01/15/2025	53,333.93	10/06/2020 0.36%	53,323.99 53,323.99	98.36 4.93%	52,458.48 8.30	0.20% (865.51)	NR / AAA AAA	1.96 0.36
92290BAA9	Verizon Owner Trust 2020-B A 0.470% Due 02/20/2025	104,650.95	08/04/2020 0.48%	104,628.97 104,628.97	98.47 5.53%	103,050.94 15.03	0.40% (1,578.03)	Aaa / NR AAA	2.06 0.30
36265MAC9	GM Financial Auto Lease Trust 2022-1 A3 1.900% Due 03/20/2025	200,000.00	02/15/2022 1.91%	199,998.28 199,998.28	96.99 5.17%	193,985.14 116.11	0.75% (6,013.14)	Aaa / NR AAA	2.13 0.93
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.100% Due 03/25/2025	95,000.00	01/11/2022 1.11%	94,985.80 94,985.80	97.14 5.14%	92,279.98 17.42	0.36% (2,705.82)	NR / AAA AAA	2.15 0.71
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.270% Due 04/21/2025	48,672.80	02/17/2021 0.27%	48,671.91 48,671.91	97.09 5.59%	47,254.02 3.65	0.18% (1,417.89)	Aaa / NR AAA	2.22 0.55
44891RAC4	Hyundai Auto Receivables Trust 2020-C A3 0.380% Due 05/15/2025	94,350.85	10/20/2020 0.39%	94,329.12 94,329.12	97.53 5.53%	92,018.35 15.93	0.36% (2,310.77)	NR / AAA AAA	2.29 0.48
89240BAC2	Toyota Auto Receivables Owners 2021-A A3 0.260% Due 05/15/2025	172,383.01	02/02/2021 0.27%	172,351.02 172,351.02	97.23 5.34%	167,608.45 19.92	0.65% (4,742.57)	Aaa / NR AAA	2.29 0.54
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.880% Due 01/21/2026	100,000.00	11/16/2021 0.89%	99,978.92 99,978.92	95.20 5.06%	95,198.48 24.44	0.37% (4,780.44)	Aaa / NR AAA	2.98 1.16

Holdings Report

As of January 31, 2023

First 5 Alameda County - Account #10022

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
47789QAC4	John Deere Owner Trust 2021-B A3 0.520% Due 03/16/2026	125,000.00	07/13/2021 0.52%	124,988.85 124,988.85	95.28 5.19%	119,096.29 28.89	0.46% (5,892.56)	Aaa / NR AAA	3.12 1.02
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.710% Due 04/15/2026	90,000.00	11/09/2021 0.71%	89,998.08 89,998.08	94.83 5.33%	85,346.42 28.40	0.33% (4,651.66)	NR / AAA AAA	3.21 1.13
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.740% Due 05/15/2026	70,000.00	11/09/2021 0.75%	69,984.38 69,984.38	95.04 5.24%	66,529.03 23.02	0.26% (3,455.35)	NR / AAA AAA	3.29 1.11
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.880% Due 05/15/2026	160,000.00	02/15/2022 1.89%	159,975.94 159,975.94	95.31 4.94%	152,498.27 133.69	0.59% (7,477.67)	Aaa / AAA NR	3.29 1.55
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.210% Due 08/25/2026	100,000.00	05/10/2022 3.23%	99,994.80 99,994.80	97.62 4.83%	97,621.09 53.50	0.38% (2,373.71)	Aaa / AAA NR	3.57 1.50
89238FAD5	Toyota Auto Receivables OT 2022-B A3 2.930% Due 09/15/2026	85,000.00	04/07/2022 2.95%	84,998.01 84,998.01	97.08 4.80%	82,516.27 110.69	0.32% (2,481.74)	Aaa / AAA NR	3.62 1.59
362554AC1	GM Financial Securitized Term 2021-4 A3 0.680% Due 09/16/2026	75,000.00	10/13/2021 0.68%	74,998.09 74,998.09	94.58 5.57%	70,932.98 21.25	0.28% (4,065.11)	Aaa / AAA NR	3.63 1.12
47787JAC2	John Deere Owner Trust 2022-A A3 2.320% Due 09/16/2026	95,000.00	03/10/2022 2.34%	94,978.99 94,978.99	95.83 5.32%	91,042.35 97.96	0.35% (3,936.64)	Aaa / NR AAA	3.63 1.41
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.220% Due 10/15/2026	215,000.00	03/09/2022 2.23%	214,991.72 214,991.72	95.94 4.94%	206,277.15 212.13	0.80% (8,714.57)	NR / AAA AAA	3.71 1.51
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.260% Due 11/16/2026	65,000.00	01/11/2022 1.27%	64,994.35 64,994.35	94.83 6.04%	61,637.12 34.13	0.24% (3,357.23)	NR / AAA AAA	3.79 1.10
47800AAC4	John Deere Owner Trust 2022-B A3 3.740% Due 02/16/2027	125,000.00	07/12/2022 3.77%	124,988.06 124,988.06	97.80 4.91%	122,253.19 207.78	0.48% (2,734.87)	Aaa / NR AAA	4.05 1.95
02582JT8	American Express Credit Trust 2022-2 A 3.390% Due 05/17/2027	265,000.00	05/17/2022 3.42%	264,941.38 264,941.38	97.69 4.50%	258,883.91 399.27	1.01% (6,057.47)	NR / AAA AAA	4.29 2.15
TOTAL ABS		2,907,834.01	1.55%	2,905,374.81	5.12%	2,816,763.62 1,672.42	10.95% (88,611.19)	Aaa / AAA AAA	2.87 1.06

Agency									
3130A0F70	FHLB Note 3.375% Due 12/08/2023	490,000.00	Various 2.74%	504,102.90 504,102.90	98.79 4.83%	484,093.54 2,434.69	1.89% (20,009.36)	Aaa / AA+ AAA	0.85 0.82
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	550,000.00	06/18/2019 1.96%	573,792.90 573,792.90	97.62 4.69%	536,900.10 2,064.41	2.09% (36,892.80)	Aaa / AA+ NR	1.37 1.32
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	475,000.00	09/13/2019 1.79%	499,600.25 499,600.25	97.41 4.55%	462,707.95 5,234.90	1.82% (36,892.30)	Aaa / AA+ AAA	1.62 1.54
3135G0W66	FNMA Note 1.625% Due 10/15/2024	410,000.00	Various 1.27%	416,324.90 416,324.90	95.65 4.30%	392,161.72 1,961.73	1.53% (24,163.18)	Aaa / AA+ AAA	1.71 1.65

Holdings Report

As of January 31, 2023

First 5 Alameda County - Account #10022

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3135G0X24	FNMA Note 1.625% Due 01/07/2025	520,000.00	Various 1.22%	529,792.20 529,792.20	95.16 4.26%	494,850.72 563.33	1.92% (34,941.48)	Aaa / AA+ AAA	1.94 1.87
3137EAEPO	FHLMC Note 1.500% Due 02/12/2025	645,000.00	02/13/2020 1.52%	644,503.35 644,503.35	94.95 4.12%	612,424.92 4,541.88	2.40% (32,078.43)	Aaa / AA+ AAA	2.04 1.95
3135G03U5	FNMA Note 0.625% Due 04/22/2025	510,000.00	04/22/2020 0.67%	508,949.40 508,949.40	92.45 4.22%	471,478.17 876.56	1.83% (37,471.23)	Aaa / AA+ AAA	2.22 2.16
3135G04Z3	FNMA Note 0.500% Due 06/17/2025	600,000.00	Various 0.47%	600,600.40 600,600.40	91.88 4.12%	551,268.60 366.67	2.14% (49,331.80)	Aaa / AA+ AAA	2.38 2.32
3137EAEU9	FHLMC Note 0.375% Due 07/21/2025	340,000.00	07/21/2020 0.48%	338,306.80 338,306.80	91.33 4.10%	310,508.40 35.42	1.21% (27,798.40)	Aaa / AA+ AAA	2.47 2.41
3135G05X7	FNMA Note 0.375% Due 08/25/2025	640,000.00	Various 0.46%	637,215.80 637,215.80	91.13 4.05%	583,217.28 1,040.00	2.27% (53,998.52)	Aaa / AA+ AAA	2.57 2.50
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	645,000.00	Various 0.44%	643,091.55 643,091.55	90.99 4.00%	586,884.21 860.00	2.28% (56,207.34)	Aaa / AA+ AAA	2.65 2.58
3135G06G3	FNMA Note 0.500% Due 11/07/2025	630,000.00	Various 0.55%	628,448.60 628,448.60	90.95 3.99%	572,977.44 735.00	2.23% (55,471.16)	Aaa / AA+ AAA	2.77 2.69
TOTAL Agency		6,455,000.00	1.11%	6,524,729.05	4.26%	6,059,473.05 20,714.59	23.62% (465,256.00)	Aaa / AA+ AAA	2.07 2.00

Corporate									
24422EVN6	John Deere Capital Corp Note 0.450% Due 01/17/2024	205,000.00	03/01/2021 0.47%	204,854.45 204,854.45	95.92 4.85%	196,625.75 35.88	0.76% (8,228.70)	A2 / A A	0.96 0.94
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.750% Due 03/18/2024	170,000.00	03/16/2021 0.77%	169,915.00 169,915.00	95.59 4.80%	162,504.36 471.04	0.63% (7,410.64)	A2 / A A	1.13 1.10
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 07/15/2024	310,000.00	Various 0.96%	307,334.40 307,334.40	94.40 4.65%	292,651.47 86.11	1.14% (14,682.93)	A2 / A+ NR	1.45 1.42
69371RQ25	Paccar Financial Corp Note 2.150% Due 08/15/2024	75,000.00	08/08/2019 2.20%	74,834.25 74,834.25	96.11 4.80%	72,082.58 743.54	0.28% (2,751.67)	A1 / A+ NR	1.54 1.47
78015K7C2	Royal Bank of Canada Note 2.250% Due 11/01/2024	355,000.00	12/05/2019 2.26%	354,815.40 354,815.40	95.97 4.67%	340,708.77 1,996.88	1.33% (14,106.63)	A1 / A AA-	1.75 1.68
14913Q3B3	Caterpillar Finl Service Note 2.150% Due 11/08/2024	325,000.00	02/19/2020 1.83%	329,628.00 329,628.00	96.12 4.46%	312,376.35 1,611.01	1.22% (17,251.65)	A2 / A A	1.77 1.70
89236TJT3	Toyota Motor Credit Corp Note 1.450% Due 01/13/2025	260,000.00	01/10/2022 1.50%	259,651.60 259,651.60	94.17 4.61%	244,852.14 188.50	0.95% (14,799.46)	A1 / A+ A+	1.95 1.88

Holdings Report

As of January 31, 2023

First 5 Alameda County - Account #10022

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.050% Due 01/21/2025	365,000.00	01/16/2020 2.10%	364,222.55 364,222.55	95.48 4.47%	348,512.95 207.85	1.35% (15,709.60)	A1 / AA- AA-	1.98 1.90
69371RR73	Paccar Financial Corp Note 2.850% Due 04/07/2025	285,000.00	03/31/2022 2.86%	284,925.90 284,925.90	96.56 4.52%	275,208.54 2,572.13	1.08% (9,717.36)	A1 / A+ NR	2.18 2.07
78016EZ59	Royal Bank of Canada Note 3.375% Due 04/14/2025	155,000.00	04/07/2022 3.39%	154,942.65 154,942.65	97.49 4.58%	151,111.67 1,554.84	0.59% (3,830.98)	A1 / A AA-	2.20 2.07
06367WB85	Bank of Montreal Note 1.850% Due 05/01/2025	266,000.00	07/23/2021 0.85%	275,794.12 275,794.12	93.84 4.77%	249,614.40 1,230.25	0.97% (26,179.72)	A2 / A- AA-	2.25 2.15
46647PCH7	JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due 06/01/2025	320,000.00	05/24/2021 1.79%	320,413.10 320,413.10	94.13 5.23%	301,216.33 439.47	1.17% (19,196.77)	A1 / A- AA-	2.33 2.24
46647PCK0	JP Morgan Chase & Co Callable Note Cont 6/23/2024 0.969% Due 06/23/2025	150,000.00	Various 1.92%	150,092.70 150,092.70	94.22 5.18%	141,332.10 153.43	0.55% (8,760.60)	A1 / A- AA-	2.39 2.30
89788MAA0	Truist Financial Corp Callable Note Cont 07/03/2025 1.200% Due 08/05/2025	250,000.00	02/03/2022 1.85%	244,510.00 244,510.00	92.17 4.54%	230,415.50 1,466.67	0.90% (14,094.50)	A3 / A- A	2.51 2.41
46647PBK1	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 04/22/2026	101,000.00	05/20/2021 2.10%	104,770.33 104,770.33	93.92 5.00%	94,854.35 578.55	0.37% (9,915.98)	A1 / A- AA-	3.22 2.12
6174468Q5	Morgan Stanley Callable Note Cont 4/28/2025 2.188% Due 04/28/2026	300,000.00	Various 4.85%	282,901.50 282,901.50	93.98 5.06%	281,928.60 1,695.70	1.10% (972.90)	A1 / A- A+	3.24 2.13
023135BX3	Amazon.com Inc Callable Note Cont 4/12/2026 1.000% Due 05/12/2026	470,000.00	05/10/2021 1.09%	467,969.60 467,969.60	90.04 4.29%	423,182.83 1,031.39	1.65% (44,786.77)	A1 / AA AA-	3.28 3.16
808513BR5	Charles Schwab Corp Callable Note Cont 4/13/2026 1.150% Due 05/13/2026	270,000.00	12/14/2021 1.48%	266,233.50 266,233.50	89.89 4.50%	242,701.11 672.75	0.95% (23,532.39)	A2 / A A	3.28 3.15
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.150% Due 05/15/2026	375,000.00	Various 1.09%	375,977.75 375,977.75	90.53 4.27%	339,476.25 910.41	1.32% (36,501.50)	A3 / A+ A	3.29 3.16
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 06/18/2026	440,000.00	Various 1.23%	437,932.00 437,932.00	89.70 4.44%	394,687.92 591.25	1.54% (43,244.08)	A1 / A+ A+	3.38 3.25
06051GJD2	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 06/19/2026	300,000.00	Various 2.08%	300,792.00 300,792.00	91.59 5.10%	274,774.80 461.66	1.07% (26,017.20)	A2 / A- AA-	3.38 2.29

Holdings Report

As of January 31, 2023

First 5 Alameda County - Account #10022

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
037833DN7	Apple Inc Callable Note Cont 7/11/2026 2.050% Due 09/11/2026	180,000.00	12/14/2021 1.53%	184,291.20 184,291.20	92.75 4.23%	166,955.76 1,435.00	0.65% (17,335.44)	Aaa / AA+ NR	3.61 3.39
06368FAC3	Bank of Montreal Note 1.250% Due 09/15/2026	150,000.00	09/13/2021 1.28%	149,818.50 149,818.50	88.76 4.66%	133,137.90 708.33	0.52% (16,680.60)	A2 / A- AA-	3.62 3.45
87612EBM7	Target Corp Callable Note Cont 12/15/2026 1.950% Due 01/15/2027	170,000.00	01/19/2022 1.99%	169,711.00 169,711.00	92.27 4.09%	156,853.05 147.33	0.61% (12,857.95)	A2 / A A	3.96 3.74
26444HAC5	Duke Energy Florida LLC Callable Note Cont 10/15/2026 3.200% Due 01/15/2027	300,000.00	02/22/2022 2.51%	309,444.00 309,444.00	96.02 4.31%	288,049.20 426.67	1.12% (21,394.80)	A1 / A NR	3.96 3.66
084664CZ2	Berkshire Hathaway Callable Note Cont 2/15/2027 2.300% Due 03/15/2027	275,000.00	03/07/2022 2.30%	274,947.75 274,947.75	94.15 3.85%	258,904.53 2,389.44	1.02% (16,043.22)	Aa2 / AA A+	4.12 3.84
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4.000% Due 05/10/2027	280,000.00	Various 3.89%	281,305.90 281,305.90	98.94 4.27%	277,018.00 2,520.00	1.09% (4,287.90)	A2 / A+ A+	4.27 3.85
756109BG8	Realty Income Corp Callable Note Cont 5/15/2027 3.950% Due 08/15/2027	156,000.00	11/28/2022 5.00%	149,193.72 149,193.72	97.57 4.55%	152,210.14 2,841.37	0.60% 3,016.42	A3 / A- NR	4.54 4.03
06051GGF0	Bank of America Corp Callable Note 1/20/2027 3.824% Due 01/20/2028	200,000.00	01/24/2023 5.26%	191,724.00 191,724.00	96.27 4.86%	192,539.40 233.69	0.75% 815.40	A2 / A- AA-	4.97 3.63
TOTAL Corporate		7,458,000.00	2.05%	7,442,946.87	4.58%	6,996,486.75 29,401.14	27.29% (446,460.12)	A1 / A A+	2.84 2.57
Money Market Fund									
60934N104	Federated Investors Government Obligations Fund	27,594.84	Various 4.13%	27,594.84 27,594.84	1.00 4.13%	27,594.84 0.00	0.11% 0.00	Aaa / AAA AAA	0.00 0.00
TOTAL Money Market Fund		27,594.84	4.13%	27,594.84	4.13%	0.00	0.00	AAA	0.00
Municipal Bonds									
13063DRK6	California State Taxable GO 2.400% Due 10/01/2024	345,000.00	10/16/2019 1.91%	352,924.65 352,924.65	96.97 4.30%	334,532.70 2,760.00	1.31% (18,391.95)	Aa2 / AA- AA	1.67 1.60
649791RC6	New York St STE-GO 1.250% Due 03/15/2027	275,000.00	06/17/2022 3.89%	243,933.25 243,933.25	88.75 4.25%	244,065.25 1,298.61	0.95% 132.00	Aa1 / AA+ AA+	4.12 3.92
TOTAL Municipal Bonds		620,000.00	2.72%	596,857.90	4.28%	578,597.95 4,058.61	2.26% (18,259.95)	Aa2 / AA AA	2.70 2.57

Holdings Report

As of January 31, 2023

First 5 Alameda County - Account #10022

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Supranational									
459058JL8	Intl. Bank Recon & Development Note 0.500% Due 10/28/2025	280,000.00	10/21/2020 0.52%	279,683.60 279,683.60	90.90 4.04%	254,508.80 361.67	0.99% (25,174.80)	Aaa / AAA AAA	2.74 2.67
4581X0DV7	Inter-American Dev Bank Note 0.875% Due 04/20/2026	615,000.00	04/13/2021 0.97%	612,183.30 612,183.30	90.82 3.94%	558,524.55 1,509.74	2.18% (53,658.75)	Aaa / AAA AAA	3.22 3.11
TOTAL Supranational		895,000.00	0.83%	891,866.90	3.97%	813,033.35 1,871.41	3.17% (78,833.55)	Aaa / AAA AAA	3.07 2.97
US Treasury									
912828V23	US Treasury Note 2.250% Due 12/31/2023	425,000.00	06/26/2019 1.78%	433,533.20 433,533.20	97.74 4.80%	415,404.35 845.30	1.62% (18,128.85)	Aaa / AA+ AAA	0.92 0.89
912828B66	US Treasury Note 2.750% Due 02/15/2024	600,000.00	04/29/2019 2.31%	611,859.38 611,859.38	97.97 4.77%	587,836.20 7,622.28	2.31% (24,023.18)	Aaa / AA+ AAA	1.04 1.00
91282CBR1	US Treasury Note 0.250% Due 03/15/2024	390,000.00	03/30/2021 0.33%	389,055.47 389,055.47	95.20 4.71%	371,276.88 374.38	1.44% (17,778.59)	Aaa / AA+ AAA	1.12 1.09
912828XX3	US Treasury Note 2.000% Due 06/30/2024	600,000.00	12/12/2019 1.74%	606,867.19 606,867.19	96.51 4.58%	579,046.80 1,060.77	2.25% (27,820.39)	Aaa / AA+ AAA	1.41 1.37
912828D56	US Treasury Note 2.375% Due 08/15/2024	600,000.00	08/29/2019 1.45%	626,601.56 626,601.56	96.90 4.48%	581,390.40 6,582.88	2.28% (45,211.16)	Aaa / AA+ AAA	1.54 1.47
9128283D0	US Treasury Note 2.250% Due 10/31/2024	450,000.00	11/07/2019 1.77%	460,177.73 460,177.73	96.49 4.36%	434,214.90 2,601.17	1.70% (25,962.83)	Aaa / AA+ AAA	1.75 1.68
912828ZC7	US Treasury Note 1.125% Due 02/28/2025	525,000.00	03/18/2020 0.81%	533,100.59 533,100.59	94.03 4.15%	493,663.80 2,512.60	1.93% (39,436.79)	Aaa / AA+ AAA	2.08 2.01
912828ZF0	US Treasury Note 0.500% Due 03/31/2025	560,000.00	Various 0.46%	560,940.63 560,940.63	92.66 4.08%	518,874.72 953.85	2.02% (42,065.91)	Aaa / AA+ AAA	2.16 2.11
91282CAM3	US Treasury Note 0.250% Due 09/30/2025	600,000.00	02/19/2021 0.51%	592,851.56 592,851.56	90.86 3.90%	545,156.40 510.99	2.12% (47,695.16)	Aaa / AA+ AAA	2.67 2.60
91282CAT8	US Treasury Note 0.250% Due 10/31/2025	600,000.00	Various 0.49%	593,328.13 593,328.13	90.52 3.92%	543,140.40 385.36	2.11% (50,187.73)	Aaa / AA+ AAA	2.75 2.68
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	550,000.00	03/26/2021 0.77%	540,138.67 540,138.67	90.63 3.91%	498,437.50 356.97	1.94% (41,701.17)	Aaa / AA+ AAA	2.83 2.76
91282CCW9	US Treasury Note 0.750% Due 08/31/2026	150,000.00	09/17/2021 0.86%	149,185.55 149,185.55	89.97 3.77%	134,953.20 478.59	0.53% (14,232.35)	Aaa / AA+ AAA	3.58 3.46
91282CCZ2	US Treasury Note 0.875% Due 09/30/2026	900,000.00	Various 1.08%	891,046.88 891,046.88	90.20 3.76%	811,792.80 2,682.69	3.16% (79,254.08)	Aaa / AA+ AAA	3.67 3.53

Holdings Report

As of January 31, 2023

First 5 Alameda County - Account #10022

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
91282CDG3	US Treasury Note 1.125% Due 10/31/2026	300,000.00	11/15/2021 1.25%	298,171.88 298,171.88	90.91 3.75%	272,730.60 867.06	1.06% (25,441.28)	Aaa / AA+ AAA	3.75 3.60
91282CET4	US Treasury Note 2.625% Due 05/31/2027	250,000.00	06/09/2022 3.07%	244,912.11 244,912.11	95.82 3.68%	239,550.75 1,135.82	0.93% (5,361.36)	Aaa / AA+ AAA	4.33 4.02
91282CEW7	US Treasury Note 3.250% Due 06/30/2027	200,000.00	Various 3.12%	201,174.48 201,174.48	98.29 3.67%	196,586.00 574.59	0.77% (4,588.48)	Aaa / AA+ AAA	4.41 4.06
91282CFB2	US Treasury Note 2.750% Due 07/31/2027	150,000.00	08/22/2022 3.12%	147,457.03 147,457.03	96.26 3.66%	144,392.55 11.40	0.56% (3,064.48)	Aaa / AA+ AAA	4.50 4.18
91282CFH9	US Treasury Note 3.125% Due 08/31/2027	130,000.00	09/19/2022 3.70%	126,648.44 126,648.44	97.84 3.64%	127,186.67 1,728.25	0.50% 538.23	Aaa / AA+ AAA	4.58 4.16
91282CFM8	US Treasury Note 4.125% Due 09/30/2027	700,000.00	10/21/2022 4.43%	690,757.81 690,757.81	102.03 3.65%	714,191.10 9,836.54	2.81% 23,433.29	Aaa / AA+ AAA	4.67 4.16
91282CGC9	US Treasury Note 3.875% Due 12/31/2027	140,000.00	01/25/2023 3.57%	141,935.94 141,935.94	101.13 3.62%	141,585.92 479.56	0.55% (350.02)	Aaa / AA+ AAA	4.92 4.43
TOTAL US Treasury		8,820,000.00	1.60%	8,839,744.23	4.11%	8,351,411.94 41,601.05	32.60% (488,332.29)	Aaa / AA+ AAA	2.64 2.50
TOTAL PORTFOLIO		27,183,428.85	1.60%	27,229,114.60	4.38%	25,643,361.50 99,319.22	100.00% (1,585,753.10)	Aa2 / AA AAA	2.60 2.26
TOTAL MARKET VALUE PLUS ACCRUALS						25,742,680.72			



Section 4 | Transactions

Transaction Ledger

As of January 31, 2023

First 5 Alameda County - Account #10022

October 31, 2022 through January 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	11/30/2022	756109BG8	156,000.00	Realty Income Corp Calllble Note Cont 5/15/2027 3.95% Due: 08/15/2027	95.637	5.00%	149,193.72	1,797.25	150,990.97	0.00
Purchase	01/26/2023	06051GGF0	200,000.00	Bank of America Corp Callable Note 1/20/2027 3.824% Due: 01/20/2028	95.862	5.26%	191,724.00	127.47	191,851.47	0.00
Purchase	01/26/2023	91282CGC9	140,000.00	US Treasury Note 3.875% Due: 12/31/2027	101.383	3.57%	141,935.94	389.64	142,325.58	0.00
Subtotal			496,000.00				482,853.66	2,314.36	485,168.02	0.00
TOTAL ACQUISITIONS			496,000.00				482,853.66	2,314.36	485,168.02	0.00

Important Disclosures

As of January 31, 2023

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Information contained herein is confidential. Prices are provided by ICE Data Services Inc ("IDS"), an independent pricing source. In the event IDS does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

Performance results are presented gross-of-advisory fees and represent the client's Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

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Fixed income investments are subject to interest, credit and market risk. Interest rate risk: the value of fixed income investments will decline as interest rates rise. Credit risk: the possibility that the borrower may not be able to repay interest and principal. Low rated bonds generally have to pay higher interest rates to attract investors willing to take on greater risk. Market risk: the bond market in general could decline due to economic conditions, especially during periods of rising interest rates.

Ratings information have been provided by Moody's, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a AA+/Aaa/AAA by S&P, Moody's and Fitch respectively.

ICE BofA 3-Month US Treasury Bill Index

The ICE BofA US 3-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date.

ICE BofA 1-5 Yr US Treasury & Agency Index

The ICE BofA 1-5 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies.

ICE BofA 1-5 Yr AAA-A US Corp & Govt Index

The ICE BofA US 1-5 Year AAA-A US Corporate & Government Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational, and corporate securities. Qualifying securities must be issued from US issuers and be rated AAA through A3 (based on an average of Moody's, S&P and Fitch). In addition, qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to final maturity at point of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for US Treasuries and \$250 million for all other securities.

Parent Partnership and the Impact of New 0-3 Investments

February 23, 2023



OUR NORTH STAR

Our “North Star,” the population result that guides our work, is that all **Children Are Ready for Kindergarten**; our work is to ensure that policies, systems, communities, and schools support families and children by creating the **conditions** that position all for success.

EARLY CHILDHOOD SYSTEM OF CARE

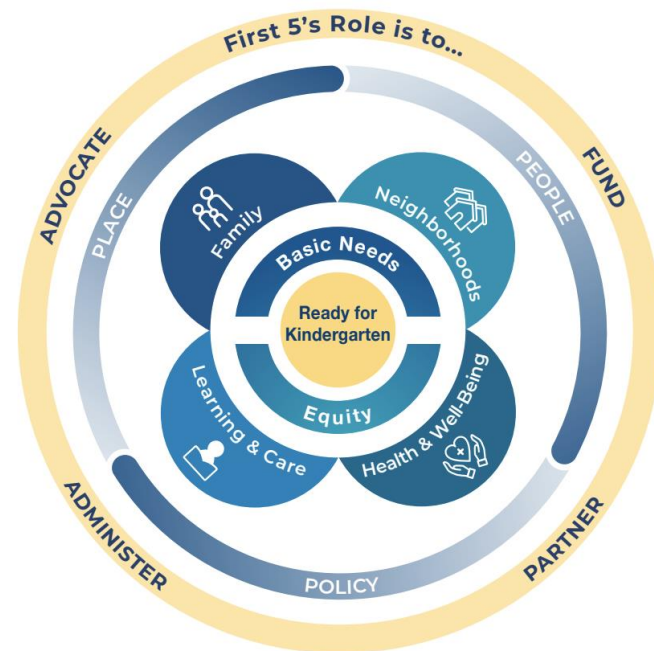
Within the Early Childhood System, our role is to:

FUND organizations and initiatives that are mission- and vision-aligned, and part of a community-based, family-informed early childhood system.

PARTNER with parents, caregivers, communities, early childhood providers, organizations, and public agencies in service to an accessible, effective, and responsive early childhood system.

ADMINISTER programs for young children and families that offer services, navigation, and care coordination; support and connections to resources; and training and capacity building for providers.

ADVOCATE to scale and sustain effective programs and for public policies grounded in equity and justice.



Perinatal Health at First 5 Alameda

Over 20 years of Perinatal Support in Alameda County

- Universal 1-3 Postpartum Home Visiting
- Expansion to Prenatal Supports
- Prioritization of High-Risk Families
- Confidential Referral Form
- Expansion of Outreach to ACSSA, Eastmont Site



Perinatal Health Outreach Coordination



2017 - Present

- Transition of Outreach Coordination from First 5 to ACPHD
- Outreach and Navigation support to AHS for DULCE
- Transition of PHOC to AHS for DULCE program
- Contracting with ACPHD to support transition of Perinatal Health Outreach Coordinator

What is Birth Equity?

“The assurance of the conditions of optimal births for all people with a willingness to address racial and social inequities in a sustained effort.”

- Joia Adele Crear-Perry, MD, Founder and President of the National Birth Equity Collaborative.

Policy Agenda Dedicated to Advance Equity

First 5 Alameda County is committed to advocating for and achieving equity by focusing on racial and economic justice to ensure that all children in Alameda County are born healthy and community and family conditions exist that support well-being and growth.

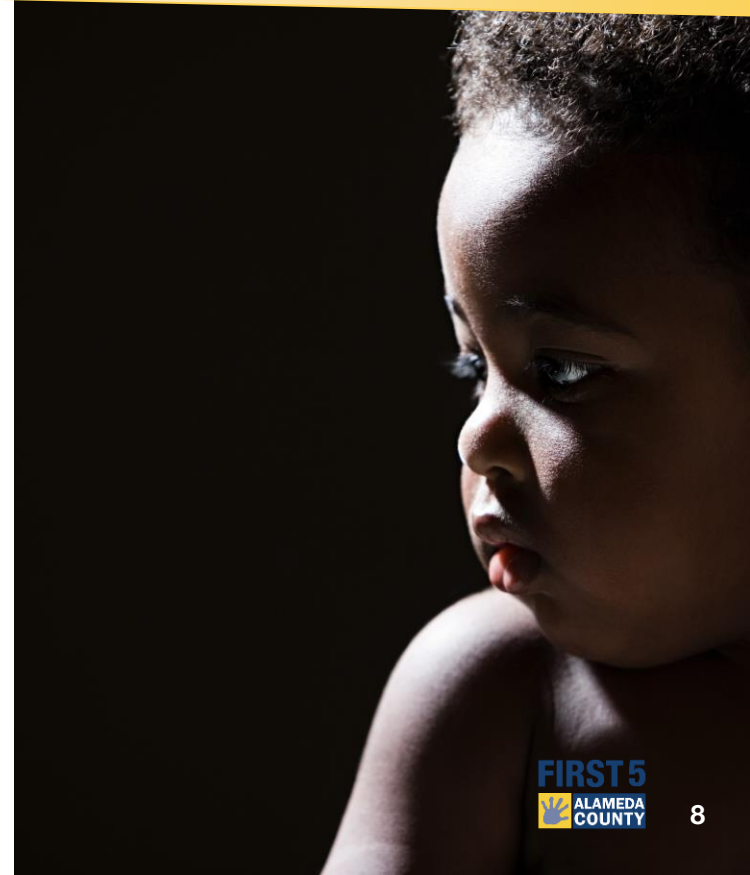


Our Why

Black maternal mortality is a human rights crisis.

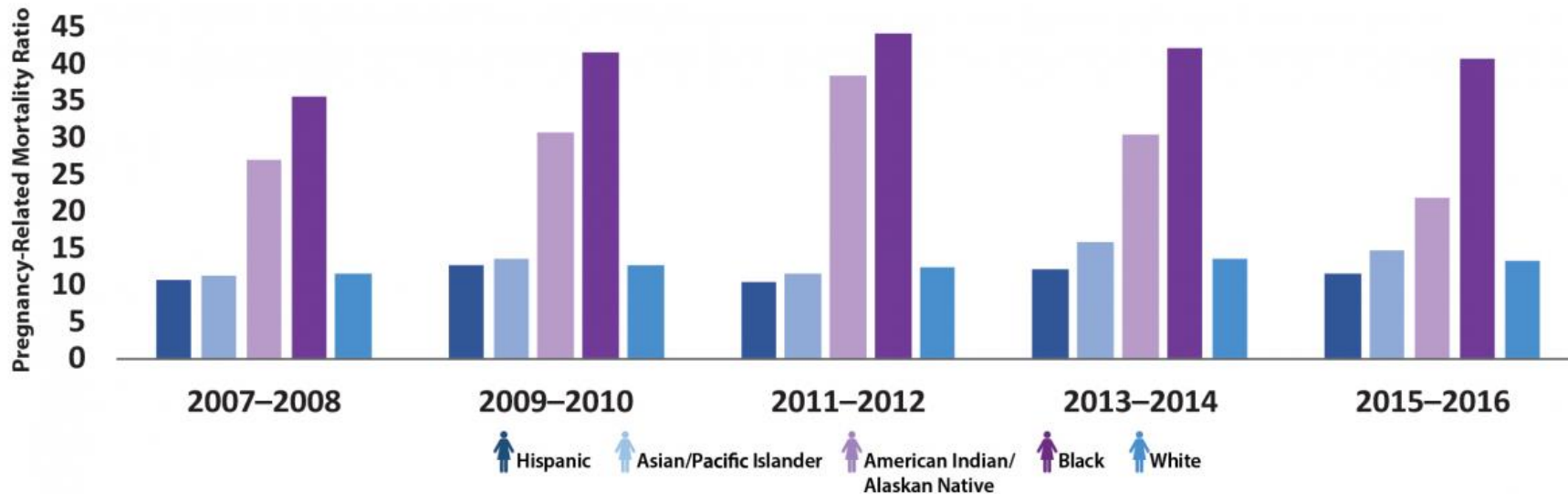
Each year in Alameda County, an estimated 1,500 Black, expecting women and birthing people enter a system where:

- Black women are 3x's more likely to die during pregnancy or childbirth and to experience maternal health complications.
- Black babies are 3 – 4x's more likely to be born too early, too small, or to die before their first birthday.



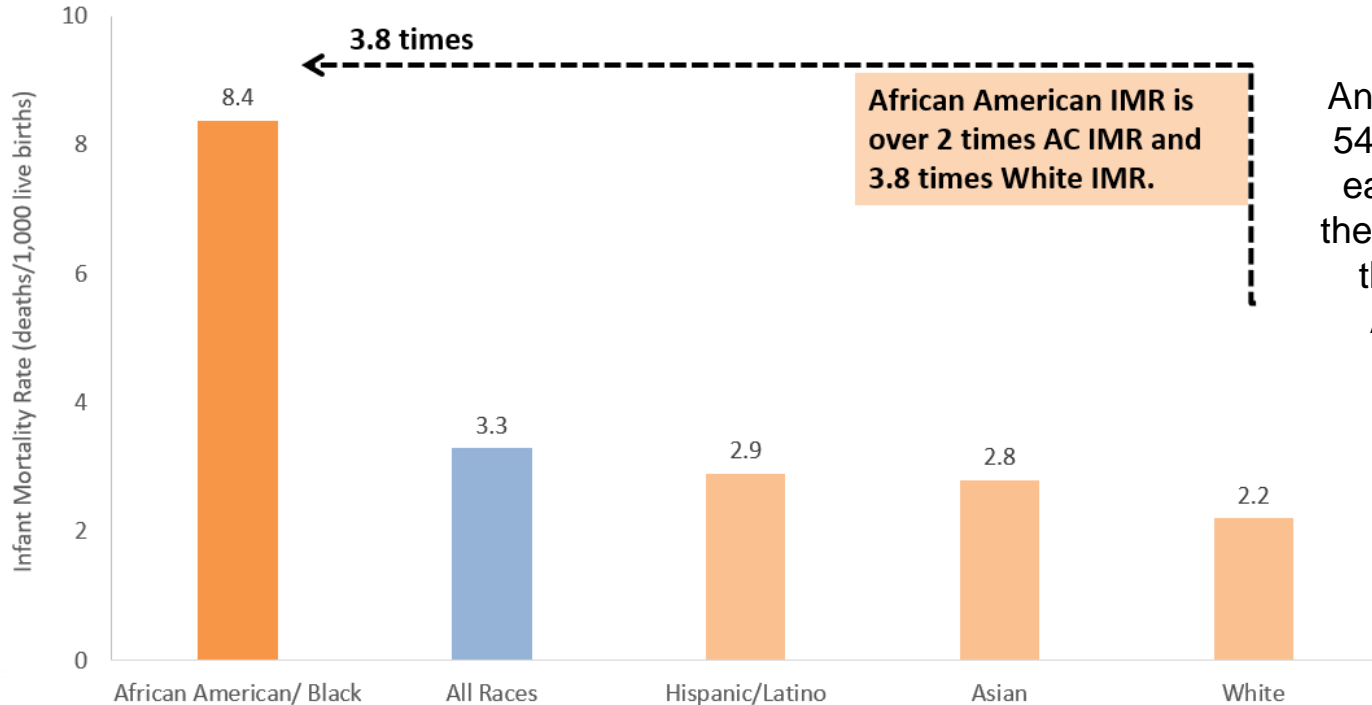
Maternal Mortality Rate by Race/Ethnicity

Racial/Ethnic Disparities in Pregnancy Related Deaths – United States, 2007 - 2016



Content source: [Division of Reproductive Health, National Center for Chronic Disease Prevention and Health Promotion](#)

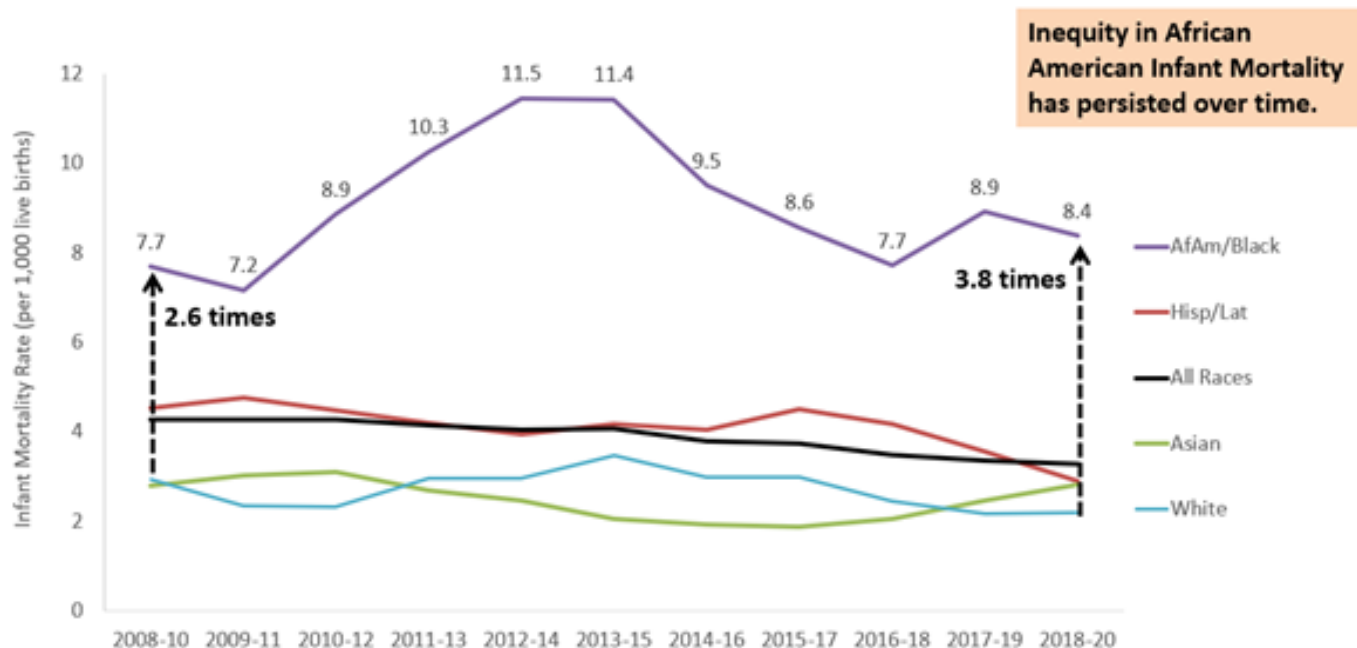
Infant Mortality Rate (2018 -2020)



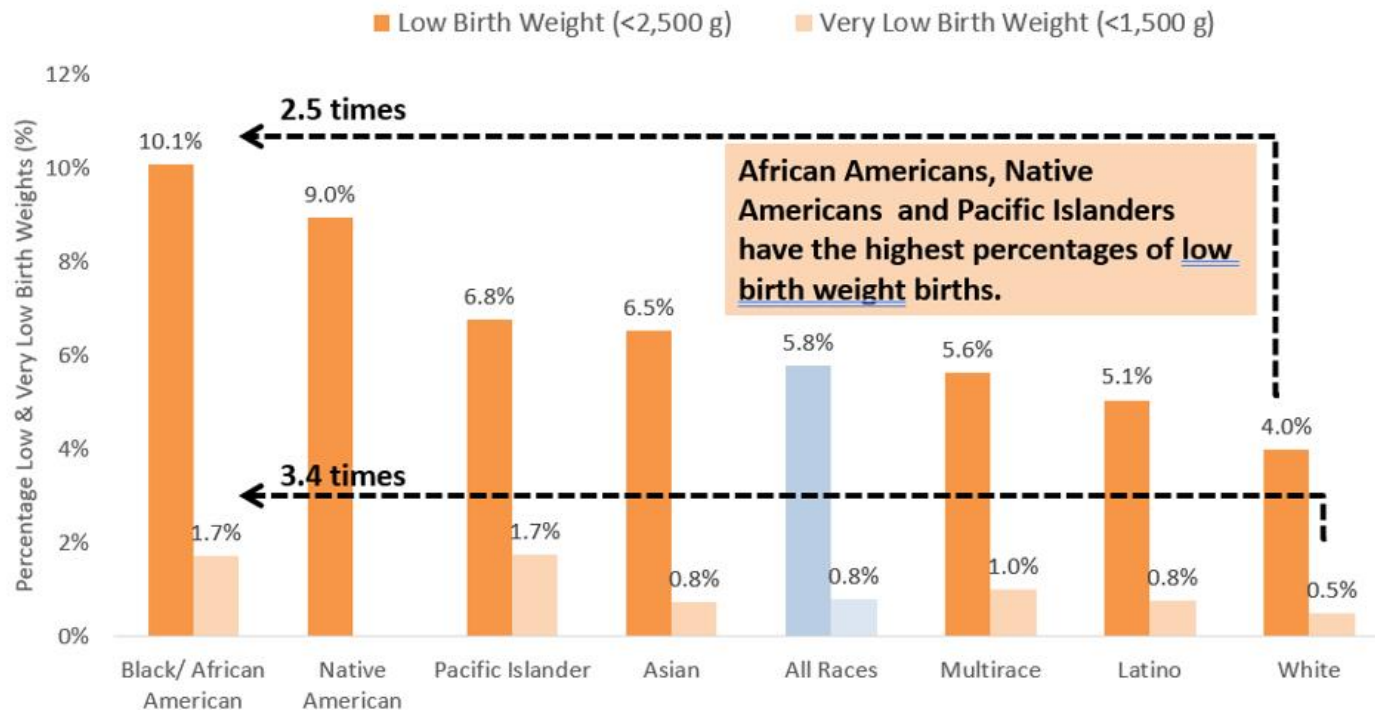
An average of 54 infants die each year in the first year of their life in Alameda County

Data for Action

Infant Mortality Rate Trend by Race/Ethnicity, 2008-2020



Low and Very Low Birth Weights



1,007 LBW Births, 138 VLBW Births

Source: CAPE, with data from Alameda County Vital Statistics files, 2018-2020.

Aftershock





Call to Action

- **Black Maternal Health Momnibus**
- **CalAIM Initiative**
- **The Road to Black Birth Justice in California (First 5 Center for Children's Policy)**
- **Alameda County Perinatal Equity Initiative**
- **First 5 Policy Brief on Birth Equity**



Areas of Opportunity



- Build supportive, place-based networks for new parents
- Collect and share data to inform policy and practice
- Identify new workforce options
- Collaborate with other public and community initiatives to combat Black maternal and infant morbidity and mortality

Informed Strategy

- Engage community members to provide input on quality improvement efforts.
- Implement a strategy for sharing expected respectful care practices before, during and after birth.
- Identify networks focused on advancing Black birth justice and support knowledge sharing and capacity building.
- Provide community-based navigation and referral support to enhance connection with providers and promote early follow-up.
- Implement training to promote respectful care and active listening to families and address implicit bias.



Making Change Happen

To meaningfully improve Black Maternal Health outcomes, we need systemic change that includes improving access to quality care and making places Black women and birthing people live and work healthier and more responsive to their unique needs.

Our current Birth Equity Investments include:

- HUGs (Honoring and Unifying Gatherings)
- Midnight Milk Club
- The B.L.A.C.K. Course (Birth, Lactation, Accommodation, Culture, and Kinship)



THANK YOU!

CONTACT:

Domonique Wilson
Program Administrator
Parent Partnership

Carla Keener
Director
Community Programs



www.first5alameda.org

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@First5Alameda





BIRTH EQUITY 2023



► **First 5 Alameda County (First 5) is committed to advocating for and achieving equity by focusing on racial and economic justice to ensure that all children in Alameda County are born healthy and that community and family conditions exist that support well-being and growth. First 5 strongly believes that all women and birthing people have a right to the conditions that support optimal birth outcomes and we seek to eliminate disparities to advance racial, social, and economic justice.**

The National Birth Equity Collaborative defines birth equity as “the assurance of the conditions of optimal births for all people with a willingness to address racial and social inequities in a sustained effort.” In the United States, Black people who are pregnant and giving birth disproportionately experience health inequities. Decades of research, advocacy, and storytelling point at deeply rooted systemic racism as the driving force behind disparities in maternal and child health outcomes. Recently, California has made commitments to advance a series of policies and initiatives to address maternal morbidity and mortality, including passage of Senate Bill 65: the California Momnibus Act and expansion of Doula Services as a Medi-Cal benefit. However, there are additional opportunities to prioritize and center the needs of Black women and birthing people. In the Bay Area:

Black women & birthing people are

3x more

like to die during pregnancy or childbirth and experience more maternal health complications.

Black babies are

3-4x more

more likely to be born too early, too small, or to die before their first birthday.

Black women & families are

2x more

more likely to live in poverty or experience hardships during pregnancy.

RECOMMENDATIONS & LOCAL STRATEGIES

Ensuring that all babies have a strong start at life begins with investments in practices, programs, and policies that center the lived experiences of Black women and birthing people. National and local thought leaders like the [National Birth Equity Collaborative](#) and [Deliver Birth Justice](#) have identified recommendations for policy makers and systems to dismantle negative pregnancy and birth outcomes that impact Black birthing people, babies, and families. **To ensure Black women and birthing people have safe and healthy births, policymakers and systems leaders can start by increasing and advancing policies and investments in the following 4 target areas:**

1

Promote & Protect the Right to Reproductive Health & Autonomy

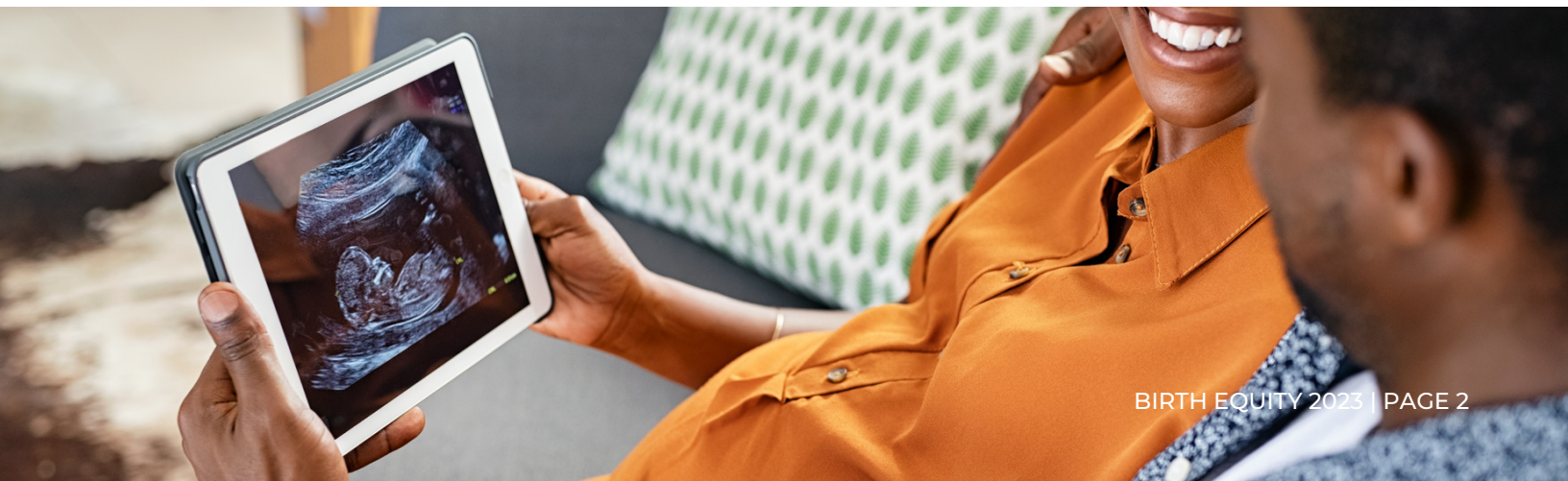
This includes increasing access to affordable reproductive health services, continuity of care and insurance coverage, remove economic barriers to care, and protect the right to bodily autonomy.

► Local Strategy: Reproductive Freedom

[Dream Youth Clinic](#) of [Roots Community Health Center](#) provides comprehensive youth-led health care and culturally competent healthcare services to young people, including those who don't have secure housing or are vulnerable to sex trafficking. Abortion is used as a reproductive-freedom tool for young people who are affected by trafficking—they have a risk of pregnancy that is five times higher than other young people.

► Local Advocacy: Championing Reproductive Justice

First 5 denounced the overturning of Roe vs. Wade as an infraction on basic human rights and a threat to health equity and the economic security of children 0-5, pregnant people, women, and their families. California has taken steps to strengthen the state's robust abortion rights protections. In November 2022, voters passed [Proposition 1](#) to amend the state constitution to guarantee the right to abortion and contraception. Governor Newsom also passed a package of 12 bills aiming to improve access and protect patients and clinicians.



Improve Quality of Maternal Health Care

To support maternal health, local and state health agencies must ensure that quality health care services are available to everyone—no matter their ability to pay. Systems need to implement strategies that improve the quality and continuity of primary, preconception care, prenatal care, post-partum care, and care for people at risk; expand coverage of doula and community midwife programs; and prioritize safe and respectful maternal health care.

► **Local Investment: Family Navigation & Legal Supports**

First 5 is the founding funder of Developmental Understanding and Legal Collaboration for Everyone (DULCE), an initiative of the Center for the Study of Social Policy, at Highland Hospital to provide health care, family navigation, and legal services out of the pediatric clinic to families with babies birth to six months.

► **Local Strategy: Centering Models**

Alameda Health System and Alameda County Public Health Department offers BElovedBIRTH Black Centering, a unique model for providing high-quality group prenatal and postpartum care, by, for and with Black people. This midwifery-led and team-based program provides Black birthing families with a Black care team of healthcare providers including Black midwives, family support advocates, doulas, breastfeeding specialists, doctors, nutritionists, psychologists, and more.

► **Local Advocacy**

Black Birth Justice: First 5 served on the Steering Committee for UCSF California Preterm Birth Initiative and First 5 Center for Children’s Policy joint report “The Road to Black Birth Justice in California,” which provides clear and actionable recommendations to improve birth outcomes for Black families.

California Title V Maternal & Child Health Block Grant: First 5 wrote a letter to the state supporting the California Department of Public Health’s Maternal, Child and Adolescent Health priorities to advance health equity for women, birthing people, children, adolescents, and families.



Eliminate Racism & Bias in Health Care

Address the many ways that discrimination manifests itself in health care to mitigate negative health outcomes. Invest in anti-racist, anti-bias trainings and enforce policies that keep individuals and institutions accountable for discrimination that leads to disparate health impacts.

► **Local Strategy: Systems building to support women with young children**

First 5 participates in systems building as a member of Alameda County's Perinatal Equity Initiative Steering Committee to dismantle unjust systems and practices that harm Black birthing people and their babies by addressing the causes of persistent inequality and identifying best practices to improve outcomes.

► **Local Data: Experiences with Racism & Discrimination**

Parents/caregivers in our [2021-22 Kindergarten Readiness Assessment study](#) reported whether they had experienced racism or discrimination based on their race/ethnicity. Experiences of discrimination were nearly 10 times higher in Alameda County relative to a national sample. Black and multiracial parents/caregivers were more than twice as likely as White parents/caregivers to report experiencing discrimination.

► **Local Advocacy: Momnibus**

First 5 submitted a letter in support of [SB 65 the California Momnibus](#) bill which would re-imagine maternal health to improve perinatal outcomes, close racial disparities in maternal and infant mortality and morbidity, and improve data collection and research on socioeconomic factors that contribute to negative birth outcomes. The workgroup is set to launch in Spring 2023.



Invest in Social, Structural & Environmental Conditions

Access to economic support (e.g., paid family leave, universal base income), basic needs (e.g., housing, food, transportation, utilities), and community resources (e.g., family resource centers, care coordination, doulas) are part of the conditions that support optimal birthing outcomes.

► Local Investment:

Social Connection: First 5 has contracted with Mothers-for-Mothers Postpartum Justice to support a pilot project, Honoring & Unifying Gatherings (HUGs). This project will partner with local Black-owned cafes to provide a safe space for new mothers, birthing people, and caretakers of infants in the community to come and connect with each other weekly over a free beverage and pastry.

Healing & Feeding Support: First 5 has contracted with TLC Consulting & Maternal Healing-Midnight Milk Program to offer free afterhours infant feeding, pregnancy, and postpartum virtual support group to address existing inequities in accessing lactation support; and workforce development for participants interested in becoming lactation peer educators or birth workers.

Funding Place-Based Family Resources: As part of the Neighborhoods Ready for School strategy, First 5 funds trusted community organizations and family resource centers to build an ecosystem of support for families in the community.

► Local Strategy:

Navigation for Young Families: First 5's Help Me Grow (HMG) initiative offers families early screenings, for example, screenings through the Developmental Screening Program; provides care coordination and navigation support to families accessing needed services; and conducts community outreach and networking events to share resources with providers.

Financial Assistance: Expecting Justice, a San Francisco Black-led collaborative, launched a cash benefit program called The Abundant Birth Project that provides unconditional cash supplements to Black and Pacific Islander mothers as a strategy to reduce preterm birth and improve economic outcomes. In 2023, the Abundant Birth Project will be expanding to four additional counties, including Alameda County.

► Local Advocacy: Supports for Unhoused Pregnant People

First 5 submitted a letter in support of SB 1083 to increase access to homeless assistance support for pregnant CalWORKs families. The bill was signed into law in September 2022.



First 5 Association Update

February 2023

State Budget Response

On January 10th, Governor Newsom released his FY2023-24 State Budget Proposal. The First 5 Association issued a [joint statement](#) with First 5 California and First 5 LA responding to the proposed budget. Together with partners, the First 5 Association has analyzed the budget proposal and noted key highlights in areas, including child care, health care, behavioral health, state preschool, and transitional kindergarten. You can read the key highlights in their budget [summary document](#).

2023 First 5 Association Summit

From January 30th through February 1st, Kristin Spanos, Christine Hom, Lisa Forti, Kristen Burmester, and Vanessa Cedeno represented First 5 Alameda at the First 5 Association of California's first in-person [Annual Summit](#) since 2019. The conference was interactive and connected Association members from across the state with colleagues and friends to reflect on challenges and triumphs and build the strength of the First 5 Network. The event featured keynote speaker [Professor Manuel Pastor](#), Distinguished Professor of Sociology and American Studies & Ethnicity and Director of the Dornsife Equity Research Institute at the University of Southern California (USC).

REDI (Race, Equity, Diversity, Inclusion) Showcases

The First 5 Association is hosting a series of regional convenings to enable First 5s across the State to engage in peer learning as they undertake their REDI journeys. Participants will access insights into the regional REDI meetings and learn about on-the-ground efforts to advance a REDI agenda in areas like grantmaking and contracting, strategic planning, staff development and hiring, and community engagement. These convenings will be held on February 24th and March 6th.

First 5 California Summit

First 5 California has announced the dates and location for its 2023 Child Health, Education and Care Summit. The event is set for March 13-15, 2023, at the [Oakland Marriott City Center](#). Mark your calendars and stay tuned for further details.

First 5 California / Jackie Wong

California State First 5 Director, Jackie Wong reached out to set up an in-person meeting to learn about Alameda County First 5's work. We have scheduled lunch with our Executive Team and we look forward to hosting and hearing more about her vision for California First 5.

Save The Date: Advocacy Day

The annual First 5 Advocacy Day is scheduled for Wednesday, April 19, 2023. Please save this date on your calendar. More details are forthcoming.



Policy Updates

February 2023

First 5 Alameda Policy Breakfast

First 5 Alameda County is hosting a Policy Breakfast on Friday, March 17th from 8:30-10:30am. This virtual event will feature Assemblymember Mia Bonta and convene community, systems leaders, elected officials and their staff to disseminate and collectively digest findings and recommendations from the recent release of our [2021-22 Kindergarten Readiness Assessment \(KRA\) for Alameda County](#). **To join us, please register using this [link](#).**

Federal Policy

Omnibus Spending Package: In December, Congress passed, and President Biden signed, an [Omnibus spending package](#) which included more than \$2.8 billion in [funding increases for federal child care and early learning programs](#) above the fiscal year 2022 enacted level, specifically:

- Child Care and Development Block Grant (CCDBG) program: \$8 billion
 - An increase of \$1.9 billion above the FY2022 enacted level
- Head Start and Early Head Start: \$12 billion
 - An increase of \$960 million above FY2022 enacted level
- Preschool Development Grant Birth Through Five (PDG B-5) program: \$315 million
 - An increase of \$25 million above FY2022 enacted level
- IDEA Part B Preschool Grants: \$420 million
 - An increase of \$10.4 million above FY2022 enacted level
- IDEA Part C Grants for Infants and Toddlers: \$540 million
 - An increase of \$43.7 million above FY2022 enacted level

The Omnibus Package also included **\$6 billion in funding for WIC, including an extension of the enhanced fruit and vegetable benefits through the end of the fiscal year**. There's a proposal from USDA to make this temporary increase permanent (see below). The package also included passing of:

- [The Jackie Walorski Maternal and Child Home Visiting Reauthorization Act \(MIECHV\)](#): The Act doubles funding for MIECHV over five years, doubles the tribal set-aside to address inequities in the American Indian and Alaskan Native communities, authorizes virtual visits, enhances financial management and oversight, eases administrative burdens, and dedicates funds to retain the home visiting workforce.
- [The Pregnant Workers Fairness Act](#): A law that will ensure pregnant and postpartum workers are not forced off the job, and get the accommodations they need, without facing discrimination or retaliation in the workplace. The law goes into effect on June 27, 2023.
- [The PUMP for Nursing Mothers Act](#): Expands federal protection of the right to a lactation break time and a private space to pump during the workday. It expands the legal right to receive pumping breaks and private space to nearly 9 million more workers, including teachers, registered nurses, farmworkers, and many others. This law went into effect December 29, 2022. The enforcement provision, which gives the right to file a lawsuit for monetary remedies, goes into effect on April 28, 2023.

Proposed Rulemaking on Revisions to the WIC Food Packages: First 5 Alameda County submitted a regulatory comment letter strongly supporting the proposed [food package changes to the WIC program](#). These proposed changes are one step forward to modernizing the program and ensuring that more families can access foods that meet their cultural and dietary preferences and needs. These proposed changes include, but not limited to:


Food and Nutrition Service
U.S. DEPARTMENT OF AGRICULTURE

PROPOSED UPDATES TO THE WIC FOOD PACKAGES



OVERVIEW

WIC is a powerful public health program, proven to help moms, babies, and young children thrive. USDA's Food and Nutrition Service is recommending science-based updates to the food provided to WIC participants to best meet their nutritional needs and foster healthy growth and development. Some of the proposed changes are highlighted below.



BREASTFEEDING SUPPORT

Increase support for mothers who mostly, but not exclusively, breastfeed **to support individual breastfeeding goals**



SEAFOOD

Improve access to **canned fish** to reflect the latest dietary guidance



DAIRY AND EGGS

Provide **more options**, such as different sizes of yogurt containers or substituting soy yogurt for milk or tofu for eggs



FRUITS AND VEGETABLES

Increase fruit and vegetable benefit **by 3-4x**, focus on whole fruit, and increase variety of fruits, veggies, and legumes offered



GRAINS

Expand **whole grain options** to include things like quinoa, blue cornmeal, and whole wheat bagels

USDA is an equal opportunity provider, employer, and lender.
November 2022

State Policy

On January 10th, Governor Newsom released his [FY 2023-24 State Budget proposal](#). The \$297 billion proposal reflects plans to manage a \$22.5 billion shortfall by delaying implementation of investments adopted in previous years and tapping into some of the State’s \$35.6 billion reserves. Overall, the Newsom Administration’s theme of “keeping promises” is reflected in the areas most relevant to the First 5 Alameda policy agenda, with most investments maintained in the areas of early care and education, family economic well-being, health, housing and homelessness, and labor and workforce development. Here is a high-level summary of key budget proposals:

AMOUNT	PROPOSAL	COMMIT	FUND SOURCE	PG
Early Care and Education and Universal Transitional Kindergarten				
+\$63.3M	8.13% cost of living adjustment (COLA) for CA State Preschool Program	Ongoing	GF	20
+\$112M	8.13% COLA for CA State Preschool Program	Ongoing	Prop 98 GF	20
+\$763,000	Increased support to preschool Classroom Assessment Scoring System	Unclear	Prop 98 GF	20
-\$550M	Delayed planned investment in CA Preschool, Transitional Kindergarten and Full-Day Kindergarten Facilities Grant Program (FDK Program) to 2024-25	One time	GF	20
+\$301.7M	8.13% COLA for Child Care & Development Programs	Ongoing	GF	65
+\$1.5M	8.13% COLA for Child and Adult Care Food Program	Ongoing	GF	65
-\$10M	Delay implementation of Preschool Inclusion Grants	One time	GF	66
No changes to planned implementation of UTK.				19
Maintains funding to continue multi-year plan to ramp up inclusivity adjustments for the CA State Preschool Program—in 2023-24 students with disabilities will be required to make up at least 7.5 percent of State Preschool Program providers’ enrollment.				20
Maintains funding for child care reimbursement rate increases as committed to in prior budgets. Shifts the \$152.7M funding from one-time federal stimulus funding to General Fund.				20
Maintains \$2B annual investment to expand subsidized child care slot availability statewide.				58
Thousands of child care slots proposed for expansion as part of the 2021 Budget Act have not yet been filled. The proposed Budget assumes that 20,000 new slots that would have been funded in 2023-24 will instead be funded in 2024-25.				65
<p>Local policy agenda considerations: Significant cost of living adjustments amid a budget shortfall reflect the reassuring prioritization of ECE programs to the current administration.</p> <p>Advocates have expressed concern about the one-time nature of significant investments in child care slots and reimbursement rate increases in the past two years (funded with federal stimulus funding); proposed maintenance of these investments and shift to the General Fund serves as a meaningful reflection of ECE prioritization of this administration, especially during a budget shortfall.</p> <p>The proposed delay in implementation of the FDK program is concerning for a county with significant ECE facilities needs (First 5 Alameda’s recent Facilities Needs Assessment suggests that the facilities cost to build enough supply to meet demand for licensed child care in Alameda County is likely in the range of \$2 billion to \$4 billion. Based on local population, Alameda County might expect to receive about \$23 million in this funding for facilities. Local advocates have expressed concern about Alameda County’s eligibility and fit for this funding given that new portable classrooms are not an eligible expense.</p>				

Family Economic Well Being				
+\$1M	Increased marketing effort to increase participation in the CalKIDS child savings accounts program	One time	GF	36
+\$87M	2.9% increase to CalWORKs Maximum Aid Payment levels	Ongoing	Child Poverty & Subaccount	63
+\$30.7M	Funding to provide incarcerated individuals and their friends and family with free voice calling	Ongoing	GF	86
Maintains annual \$1B to provide increased cash assistance to individuals with disabilities and older adults in the Supplemental Security Income/State Supplementary Payment program, and low-income children and families in the CalWORKs program.				58
<p>Local policy agenda considerations: Increase in the CalWORKs Maximum Aid Payment levels amid a budget shortfall reflect the reassuring prioritization of family economic wellbeing to the current administration. However, the proposed 2.9% increase is significantly outpaced by recent inflation trends, and advocates have cited that the existing Maximum Aid payment levels are far below what is needed to meet family basic needs.</p>				
Health				
+\$200M	In 2024-25 for grant program through an 1115 federal demonstration waiver for supporting access to family planning and related services	(\$15M GF)	Unclear	60
-\$130M	Delayed investment for community health workers program (CA 25x25 Initiative)	GF	Over two years	56
Maintains full-scope Medi-Cal eligibility for income-eligible Californians, regardless of immigration status.				57
Maintains funding for California Advancing and Innovating Medi-Cal (CalAIM) implementation.				58
Maintains expansion of the continuum of behavioral health treatment and infrastructure capacity and transform the system for providing behavioral health services to children and youth.				58
Maintains annual \$1.2B GF to fully implement developmental service provider rate reform by 2024-25, with a focus on improving outcomes and quality of services, and to address disparities within the system.				58
Maintains previous year investments to protect the right to safe and accessible reproductive health care.				6
<p>Local policy agenda considerations: Based on local population, Alameda County might expect to receive about \$8 million funding for access to family planning and related services. Meanwhile, delayed implementation of the California 25x25 Initiative (previous year proposal to recruit and train 25,000 new community health workers by 2025) could mean that about 1,000 fewer community health workers are trained in Alameda County in the next two years. Proposed maintenance of previous year investments serves as a meaningful reflection of the prioritization of this administration especially during a budget shortfall.</p>				
Housing and Homelessness				
-\$200M	Decrease for Dream For All for loans for low- and moderate-income first-time homebuyers	One time	GF	75
-\$100M	Decreased funding for the CalHome program for local agencies and nonprofits to assist low- and very-low-income first-time homebuyers	One time	GF	75
Maintains investments to address homelessness as committed to in prior budgets.				77
<p>Local policy agenda considerations: The Governor’s budget proposes maintenance of most previous year investments in supports for housing and homelessness, a reflection of the prioritization of this administration especially during a budget shortfall. However, the two programs above designed to support first-time homeownership are proposed for significant cuts: based on local population, Alameda County might expect to experience a \$13 million decrease in funding for first-time homeownership.</p>				