



FIRST 5 ALAMEDA COUNTY EXECUTIVE COMMITTEE MEETING AGENDA

Thursday, October 7, 2021

Members of the public may access this meeting via:

Zoom Meeting: <https://zoom.us/j/96414129414>

Meeting ID: 964 1412 9414

9:00 AM – 10:30 AM

Commissioners:

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

- 1. Public Comment**
- 2. Staff Announcements**
 - a. General Staff Announcements**
 - b. CEO Contract Authorizations**
- 3. 2022 Executive Committee Draft Calendar**
- 4. Approval of Minutes from June 17, 2021**
- 5. F5AC Governance Update**
- 6. FY 2020-21 Financial Audit Update**
- 7. FY 2020-21 Investment Report**
- 8. Adjournment**

Information about access:

Please contact Julia Otani at julia.otani@first5alameda.org or (510) 227- 6987 3 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.

Staff Updates

October 2021

01 FOUNDATIONAL PRIORITY

Manage **Transformational Agency Change, with Equity at the Center**, in Service to Continued Results and a Sustainable Future






- **Strategic Leadership Hires:**
 - Chief of Staff
 - HR Director
 - Released PICO
- We continued stakeholder interviews and parent focus groups to gain perspective and advice on F5AC and its strategic objectives.
- Developed strategic planning approach and foundational assumptions for Commission approval with Senior Leadership. Broad staff engagement October – December.
- Secured equity trainer to work with staff to develop and organizational definition of equity, to inform assessment, frameworks and continued operationalizing of equity.
- We received additional \$120k from Sunlight Giving for general operating support of planning activities

02 FOUNDATIONAL PRIORITY

Manage internal/external **COVID-19 Response**

- August, surveyed staff to inform return-to-work planning, including assessing for Covid immunization rates. **Operational workgroup in process of developing recommended approach**, including the development of a thorough phased plan.
- September 30th, finalized **supply distribution** to the 10 distribution hubs set up with funding through the First 5 California, Alameda County Social Services Agency and Help A Mother Out enhanced our ability to support monthly distributions to the hubs through September 2021.

The following supplies were distributed to providers and families across the county from April 2020 to September 2021

 4,398,760 diapers	 881,947 masks	 17,589 books	 22,302 bottles of soap	 2,300 infant STEM toys
102,965 packs of baby wipes	462,400 gloves	2,147 learning puzzles	61,175 dental supplies	24,645 jars of modeling dough
24,042 bottles of disinfectant spray	27,077 packs of disinfectant wipes	22,549 coloring books and crayons	51,764 bottles of hand sanitizer	5,858 white boards and writing tablets
12,080 thermometers	96,000 rolls of toilet paper	9,900 pre-school learning backpacks	51,472 feminine hygiene products	12,491 totes for supply distribution

01 STRATEGIC PRIORITY

Monitor & Plan for Implementation of the **Children's Health and Child Care Initiative (Measure C)**

- **Workgroups are meeting as part of internal readying for implementation**
 - **Governance** – full governance review and landscape assessment with recommendations brought to Executive Com. in October
 - **Program Planning & Community Engagement** – identifying community input to inform approach to quality programming
 - **Data and Technology** – conducted a provider survey, hosted one of two focus groups with Title 5 contractors related to a Centralized Eligibility List. Subgroups working on unique identifier and system mapping.



02 STRATEGIC PRIORITY

Advocate, Plan & Implement for Scaling of **Care Coordination** Function, Leveraging Help Me Grow

- **The Stupski Foundation awarded First 5 a one-year grant of \$275,000 to support our pediatric care management initiative.**
- **Alliance Pediatric Pilot renewed**
- **Attended the Alliance's Healthcare Quality Committee** of the chief medical officers of the Alliance's contracted providers to introduce our expanded program partnership and encourage participation.
- **We continue to build out our proposal** to support Anthem's 0-5 Medi-Cal population in Alameda County; we will be meeting with their team to assess the feasibility of applying to be an Enhanced Care Management provider.

03 STRATEGIC PRIORITY

Leverage **Policy, Data, Evaluation, and Communication** for Program Investment and Partnership Opportunities

- **We presented in partnership with our evaluation team CCER on the Neighborhoods Ready for School Interim Evaluation at the ALL IN Steering Committee.**
 - San Antonio FRC parent leaders cited our grant, Kindergarten Readiness study, and research provided by Policy Intern Eric Chan.
- Kevin Bremond has met with HCSA Director Chawla and President of the Board Keith Carson to provide an update and identify needs in the coming fiscal years for the **Alameda County Fathers Corps**
- Launched the **Kindergarten Readiness study Research Advisory Group** composed of parents, teachers, and community stakeholders (30 total participants)
- Moderated **East Bay EDA "East Bay Forward"** report launch panel



FY 2021-22 CEO-Approved Contracts List
 CEO Contract Authorizations and Amendments (Up to or equal to \$250,000 per contract/action - see light blue columns)

Original Award, approved by Commission (June 24, 2021)							New Contracts or Augmentations, approved by CEO (7/1/2021-10/14/2021)			
Strategy	Award Number	Contractor	Contract Start Date	Contract End Date	Original Description of Scope of Work	Amount	New, Amendment or Ancillary Amount	New Total Contract Amount	Funding to support COVID-19 activities	Description of New Contract or Added Scope of Work
Admin, Info & Technology	CS-AIT-2122-648	LightWerks Communications Systems, Inc.	8/31/2021	12/15/2021			\$88,000.00	\$88,000.00	No	Funding to refresh the technology in the First 5 Alameda County Conference Center.
Innovation	PI-INV-2122-638	VIVA Social Impact Partners	7/1/2021	12/24/2021	Funding to support program, leadership, governance and financial planning workgroups for Measure C planning.	\$60,000.00	\$15,000.00	\$75,000.00	No	Funding to provide additional facilitation and documentation support of workgroups.
						\$ 60,000.00	\$ 103,000.00	\$ 163,000.00		CEO Authorizations 7/1/21-10/14/21



Draft October 2021

2022 MEETING CALENDAR

MEETING DATES ARE SUBJECT TO CHANGE. MEMBERS OF THE PUBLIC CAN CALL 510-227-6900 TO VERIFY DATE AND TIME.

ALL MEETINGS WILL BE HELD AT THE FIRST 5 OFFICE: 1115 ATLANTIC AVENUE, ALAMEDA, CA 94501

UNLESS OTHERWISE INDICATED IN ADVANCE OF THE MEETING

MONTH	SPECIAL COMMISSION 9:00 AM–9:10 AM	EXECUTIVE COMMITTEE 9:15 AM–10:30AM	COMMISSION 9:00 AM–11:30 AM	AGENDA ITEMS (SUBJECT TO CHANGE)
FEBRUARY	Thursday, February 10	Thursday, February 10	Thursday, February 17	<ul style="list-style-type: none"> Election of Officers Mid-Year Budget Modification Mid-Year Investment Update Investment Policy Revisions
APRIL	Thursday, April 21	Thursday, April 21	Thursday, April 28	<ul style="list-style-type: none"> First reading of FY 2022-24 Budget First reading of FY 2022-24 Strategic Plan First reading of Long-Range Financial Plan First 5 CA Annual Report
JUNE	Thursday, June 16	Thursday, June 16	Thursday, June 23	<ul style="list-style-type: none"> Final approval of FY 2022-24 Budget Contract Authorizations Final Approval of FY 2022-24 Strategic Plan Final Reading of Long-Range Financial Plan Financial Policies Revisions ACERA 401(h) Approval Personnel Policies Revisions GASB 54 Fund Balance Commitment
AUGUST	TBD	Thursday, August 11	Thursday, August 18	<ul style="list-style-type: none"> TBD
OCTOBER	TBD	Thursday, October 6	Thursday, October 13	<ul style="list-style-type: none"> FY 2021-22 Financial Audit Report
DECEMBER	TBD	Thursday, December 8	Thursday, December 15	<ul style="list-style-type: none"> F5AC Annual Report to First 5 CA F5AC Annual Report



First 5 Alameda County Executive Committee Meeting
June 17, 2021, 9:00 AM – 10:30 AM
Zoom Webinar Meeting ID: 955 7695 2015

Commissioners Present: Chair: Renee Herzfeld, Vice Chair: Cecilia Oregón, Scott Coffin
 First 5 Staff Present: Kristin Spanos, Christine Hom, Julia Otani, Mojgan Vijeh

AGENDA ITEM SPEAKER	DISCUSSION HIGHLIGHTS	ACTION	FOLLOW UP
CALL TO ORDER			
R. Herzfeld	The meeting was called to order by Chair Herzfeld who gaveled in at 9:02 AM and stated that the meeting was being recorded.	None	None
1. PUBLIC COMMENT			
R. Herzfeld	There was no Public Comment.	None	None
2. STAFF ANNOUNCEMENTS			
K. Spanos	[Attachment] Ms. Spanos presented the General Staff Announcements and COVID-19 Response Update. A. General Staff Announcements <ul style="list-style-type: none"> Ms. Spanos provided an overview of the Staff Update slides. B. COVID-19 Response Update and CEO Contract Authorizations <ul style="list-style-type: none"> There were 4 contracts approved by the CEO that were less than or equal to \$250,000 per contract action since the last Commission meeting; the summary is located in the meeting packet. 	None	None
3. APPROVAL OF MINUTES FROM APRIL 15, 2021			
R. Herzfeld	[Attachment] Chair Herzfeld asked if there was any public comment before taking a vote to approve the minutes. Chair Herzfeld facilitated the vote to approve the April 15, 2021 Executive Committee Meeting minutes.	Motion: C. Oregón Second: S. Coffin No Abstentions. Motion passed.	None
4. ADMINISTRATIVE RECOMMENDATIONS IN RESPONSE TO COVID-19			
M. Vijeh	[Attachment] Ms. Vijeh presented the Administrative Recommendations in Response to COVID-19 <ul style="list-style-type: none"> Extend administrative flexibility for the CEO to authorize contracts up to \$250,000, adopting the proposed temporary policies through June 30, 2022 and delegate authority to the Executive Committee to approve contracts that exceed \$250,000 as necessary. Expand the charge of the Executive Committee to include review, discussion and decision making on governance related matters. 	Motion: C. Oregón Second: S. Coffin No Abstentions. Motion passed.	The Administrative Recommendations in Response to COVID-19 will be brought to the full Commission for final review and approval.

AGENDA ITEM SPEAKER	DISCUSSION HIGHLIGHTS	ACTION	FOLLOW UP
4. ADMINISTRATIVE RECOMMENDATIONS IN RESPONSE TO COVID-19 (Continued)			
	<ul style="list-style-type: none"> Extend temporary delegation of authority to the CEO to adjust F5AC's Employee Handbook and implementation of these policies, including paid time off as deemed necessary, in response to the COVID-19 pandemic. <p>Chair Herzfeld asked if there was any public comment before taking a vote. Chair Herzfeld facilitated the vote to recommend the Administrative Recommendations in Response to COVID-19 be brought to the full Commission.</p>		
5. FY 2021-22 PROPOSED BUDGET - FINAL READING			
C. Hom	<p>[Attachment]</p> <p>Ms. Hom presented the FY 2021-22 Proposed Budget – Final Reading</p> <ul style="list-style-type: none"> Changes to the budget since the first reading are highlighted in the memo in yellow. The final proposed budget is \$23.8M a portion of which will be funded by Prop 10 and other revenue sources totaling \$19.3M. The balance is expected to be funded by \$4.5M in sustainability funds. New committed funding received since the first reading from the CA Department of Education \$78,700, Sunlight Giving \$70,000, Alameda Alliance for Health \$407,000, Medi-Cal Administrative Activities \$50,000 and investment revenue \$50,000. Proposing to carry over \$678,000 in savings from the current year to be used for COVID-19 Community Resilience Fund activities. Beginning July 1, 2021, F5AC will track Measure C implementation related costs in personnel and contracts. <p>Chair Herzfeld asked if there was any public comment before taking a vote. Chair Herzfeld facilitated the vote to recommend the FY 2021-22 Proposed Budget - Final Reading be brought to the full Commission for final review and approval.</p>	<p>Motion: S. Coffin Second: C. Oregón No Abstentions. Motion passed.</p>	<p>The FY 2021-22 Proposed Budget - Final Reading will be brought to the full Commission for final review and approval.</p>
6. FY 2021-30 PROPOSED LONG RANGE FINANCIAL PLAN - FINAL READING			
C. Hom	<p>[Attachment]</p> <p>Ms. Hom presented the FY 2021-30 Proposed Long Range Financial Plan – Final Reading</p> <ul style="list-style-type: none"> Changes to the Long Range Financial Plan are highlighted in the memo in yellow. The additional revenue received and the adjustments to grants, contracts, MAA reimbursements and investment amounts have been included and is detailed on attachment 6.1. All grant and contract funding is assumed to be time limited and is included based on their current expiration dates. The additional revenue and carry over of unspent funding from the current fiscal year increases the total revenue. The fund balance at the end of FY 2021-22 will be 24.2M. <p>Chair Herzfeld asked if there was any public comment before taking a vote. Chair Herzfeld facilitated the vote to recommend the FY 2021-22 Proposed Budget - Final Reading be brought to the full Commission for final review and approval.</p>	<p>Motion: C. Oregón Second: S. Coffin No Abstentions. Motion passed.</p>	<p>The FY 2021-30 Proposed Long Range Financial Plan - Final Reading will be brought to the full Commission for final review and approval.</p>

AGENDA ITEM SPEAKER	DISCUSSION HIGHLIGHTS	ACTION	FOLLOW UP
7. FY 2021-22 CONTRACT AUTHORIZATIONS			
C. Hom	<p>[Attachment]</p> <p>Ms. Hom presented the FY 2021-22 Contract Authorizations.</p> <ul style="list-style-type: none"> Attachment 7 is a comprehensive list of all contracts that are budgeted and have been identified to begin on July 1 or shortly thereafter. Vice Chair Oregón recused herself from voting on recommending contracts with the Alameda County Public Health Department, Youth Uprising and Arnold Chandler. <p>Chair Herzfeld asked if there was any public comment before taking a vote.</p> <p>Chair Herzfeld facilitated the vote to recommend the FY 2021-22 Contract Authorizations be brought to the full Commission for approval.</p>	<p>Motion: C. Oregón Second: R. Herzfeld No Abstentions. Motion passed.</p>	<p>The FY 2021-22 Contract Authorizations will be brought to the full Commission for final review and approval.</p>
8. GASB 54 FUND BALANCE COMMITMENT			
C. Hom	<p>Ms. Hom presented the GASB 54 Fund Balance Commitment.</p> <ul style="list-style-type: none"> Since 2011 and annually, GASB 54 requires the classification of the fund balance in to 5 possible areas: non-spendable, restricted, committed, assigned and unassigned. F5AC is proposing \$11M be classified as "Non-Spendable" for FY 2021-22 to be used towards FY 2020-22 contracts, grants and prepaid expenses. The remaining portion of the fund balance, which will not exceed \$18M is proposed to be classified as "Assigned" for budget stabilization, consistent with the Long-Range Financial Plan. <p>Commissioner Coffin left the meeting at 9:44AM.</p> <p>Chair Herzfeld asked if there was any public comment before taking a vote.</p> <p>Chair Herzfeld facilitated the vote to recommend the GASB 54 Fund Balance Commitment be brought to the full Commission for final review and approval.</p>	<p>Motion: C. Oregón Second: R. Herzfeld S. Coffin absent from vote No Abstentions. Motion passed.</p>	<p>The GASB 54 Fund Balance Commitment will be brought to the full Commission for final review and approval.</p>
9. FY 2021-22 ACERA 401(H) ACCOUNT AUTHORIZATION			
M. Vijeh	<p>Ms. Vijeh presented the FY 2021-22 ACERA 401(h) Account Authorization</p> <ul style="list-style-type: none"> This resolution is brought annually to the Commission for approval. F5AC's contribution for FY 2021-22 is \$61,606.39 in an amount per pay period of \$2,369.48. Funds are included in the FY 2021-22 budget; there is no financial impact. <p>Chair Herzfeld asked if there was any public comment before taking a vote.</p> <p>Chair Herzfeld facilitated the vote to recommend the FY 2021-22 ACERA 401(h) Account Authorization be</p> <p>Commissioner Coffin rejoined the meeting at 9:48AM.</p>	<p>Motion: C. Oregón Second: R. Herzfeld S. Coffin absent from vote No Abstentions. Motion passed.</p>	<p>The FY 2021-22 ACERA 401(h) Account Authorization will be brought to the full Commission for review and approval.</p>
10. ADJOURNMENT			
R. Herzfeld	<p>The Executive Committee agreed to move the following agenda items to consent calendar for the Commission Meeting on June 24, 2021: Meeting Minutes April 22, 2021, Administrative Recommendations in Response to COVID-19, GASB 54 Fund Balance Commitment, ACERA 401(H) Account Authorization.</p> <p>Chair Herzfeld gavelled out and adjourned the meeting at 9:54 AM.</p>		



First 5 Alameda ***Executive Committee***

Governing Documents Review

Christina Bath Collosi
October 7, 2021





Governance Work Group

Who Kristin Spanos, Christine Hom, and Tyson Jue

Purpose To develop governance and policy recommendations for First 5 Alameda to prepare it to receive and administer Measure C funding.

Outcomes *Phase I:* Identified documents that are proposed for revision/creation **regardless** of F5AC's administration of Measure C funding.

Phase II: Identified documents proposed for revision/creation specific to the administration of Measure C funding.



Document Review Process

- 1. Governance Work Group met with VIVA periodically to provide feedback and answer questions.** (May-September)
- 2. Commissioners Oregon & Herzfeld provided feedback on the document review plan** (May 21, 2021)
- 3. What documents were included in the review process?**
 - Proposition 10
 - Alameda County Administrative Codes and Originating Ordinance (specific to First 5)
 - F5AC Bylaws
 - F5AC Commission Policies
 - Measure C Ordinance
 - First 5 policies from Commissions statewide





Governing Documents: Findings & Recommendations



Findings

- **No documents signaled compliance problems specific to the requirements of Proposition 10, Alameda County Codes, and the Measure C Ordinance.**

- **F5AC should modify some existing policies and establish new policies in order to:**
 1. Intentionally center race-equity
 2. Improve administrative effectiveness
 3. Increase transparency
 4. Improve accessibility
 5. Clarify language to avoid constricting and dated interpretations
 6. Prepare for the administration of Measure C



Recommended Governance Documents Updates

Phase I Documents for Modification or Creation

- First 5 Alameda County Bylaws
- Conflict of Interest Policy
- Declaration of Interests
- Financial Policy: Purchase & Contracting
- Financial Policy: Administrative Cost Policy
- Media Policy
- Public Records Request

Phase II Additional Documents to Update or Create

- Financial Policy: Accounting, Financial Reporting & Auditing
- Financial Policy: Financial Reserves & Goals
- Financial Policy: Budget Adoption & Amendment
- Investment Policy
- Conference & Event Funding



Phase I: Governance Documents Updates

Document Name	Summary of Updates
F5AC Bylaws	Clarify purpose and language throughout to be inclusive of Measure C. Make a clear commitment to racial equity. Review terms of Commissioners. Add language to establish the charge of the Executive Committee
Conflict of Interest Policy	Improve accessibility of this policy by providing additional definitions and examples so that those completing or reviewing the policy are supported for accurate reporting
Declaration of Interests	Require members of any formal advisory body to the Commission , including but not limited to the Measure C Advisory Council, to complete a form to disclose relationships similar to conflicts of interest (but does not treat it as an exclusion due to lack of decision making ability)
Financial Policy: Purchase & Contracting	Create Purchasing and Contracting as a stand-alone policy with more detail about types of procurements, thresholds of funding, and authority to bind the Commission



Phase I: Governance Documents Updates cont.

Document Name	Summary of Updates
Financial Policy: Administrative Cost Policy	Update Administrative Cost policy with more detail about which services/costs are considered administrative
Procurement Policy	Update procurement policy, to include equity commitment in procurement and an appeals process
Media Policy	Establish protocols for how media inquiries are addressed (internally and externally)
Public Records Request	Update protocols for processing public records requests



Phase II: Governance Documents Updates

Document Name	Summary of Updates
Financial Policies: Accounting, Financial Reporting, Auditing	Ensure Measure C is addressed in each section and update language to clearly distinguish between Prop. 10 vs Measure C requirements
Financial Policy: Financial Reserves & Goals	Distinguish between Proposition 10 and Measure C with special attention to the <i>Children's Sustainability Fund</i>
Financial Policy: Budget Adoption & Amendment	Include Measure C budget process in this section
Investment Policy	Review and update language to ensure accuracy for both F5AC and Measure C. Review, and update as needed, references to social responsibility of investments
Conference & Event Funding	Establish uniform policy for funding conferences and events - while also reserving the right of the Commission to sponsor other types of events outside of this policy



Next Steps

1. Complete Phase I Revisions

- Bring recommendations to Executive Committee for adoption (Feb. 2022 - April 2022)

2. Develop a work plan for drafting Phase II/Measure C updates

- Bring recommendations to the Executive Committee (Timing dependent on Measure C implementation)





To: First 5 Alameda County Executive Committee
From: Christine Hom, Finance Officer
Date: October 7, 2021
Subject: FY 2020-21 Financial Audit Update

REQUESTED ACTION

To review the following financial audit procedure and update.

BACKGROUND

It is a requirement of the Proposition 10 statute and First 5 California that each First 5 county commission conduct an audit and submit its corresponding audit report to First 5 California and the State Controller's Office by November 1st of each year.

AREAS COVERED BY FY 2020-21 FINANCIAL AUDIT:

The audit firm of RS Associates conducted the FY 2020-21 financial and expanded audits (for state compliance) and has provided an unqualified opinion.

The audit process included internal controls testing of the following areas:

- a. Cash disbursements, including appropriate documentation, authorization and a comprehensive review of grants and contracts
- b. Payroll (tying to general ledger, timesheets, I-9s, rate of pay, offer letters)
- c. Revenues, including sending confirmation letters
- d. Receivables from Prop 10 tobacco tax and other sources
- e. Accrued liabilities and confirmation of subsequent payments
- f. Cash receipts
- g. Individual accounts on the general ledger
- h. Bank reconciliations
- i. Confirming cash in County Treasury and investments with money managers
- j. Prepaid expense accounts
- k. Accrued vacation
- l. All expense accounts and analysis of variances

- m. Investment disclosure
- n. Lease disclosure
- o. Preparation of Restricted Funds presentation
- p. Fixed Assets and preparation of schedule
- q. Review of Retirement Disclosure
- r. Development of Year-end Financial Statements
- s. Expanded compliance audit (related to SB 35 and AB 109)
 - i. Contracting and procurement
 - ii. Administrative costs
 - iii. Conflict of interest
 - iv. County ordinance
 - v. Long range financial plan
 - vi. Financial condition of the commission
 - vii. Program evaluation
 - viii. Salaries and benefits policies

The sections of the audit package are as follows.


- Independent Auditor’s Report
- Management’s Discussion and Analysis:
- Financial Statements including Statement of Net Position and Statement of Activities
- Governmental Fund Statements including 1. Balance Sheet, 2. Reconciliation of Balance to Net Assets, 3. Statement of Revenues, Expenditures and Changes in Fund Balance, 4. Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balance to the Statement of Activities
- Notes to Financial Statements
- Supplementary Schedule of Revenue and Expenditures by Fund Source
- Independent Auditor’s report on internal controls
- Independent Auditor’s report on state compliance
- Status of prior year findings (there were no findings)

The final audit report will be presented to the Commission by Ragini Singh of RS Associates on Thursday, October 14, 2021.

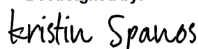
RECOMMENDATION

That the Executive Committee review the above areas in preparation of the audit presentation to the Commission at their next meeting on October 14, 2021.

Submitted by:

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Christine Hom
Finance Officer

Reviewed by:

DocuSigned by:

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Kristin Spanos
Chief Executive Officer



To: First 5 Alameda County Commission
From: Christine Hom, Finance Officer
Date: October 7, 2021
Subject: FY 2020-21 Investment Report, July 1, 2020 – June 30, 2021

REQUESTED ACTION

To review the FY 2020-21 Investment Report covering the period July 1, 2020 – June 30, 2021.

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 June 30, 2021.

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, 2020), the total market value of the portfolio was \$29,995,821. The market value of the Chandler portfolio as of June 30, 2021 was \$30,073,900 at a cost of \$29,520,577.

INVESTMENT REPORT

Investment Activity

The Investment Activity shows all transactions affecting our portfolio as of June 30, 2021. 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 June 30, 2021 was \$547,452. For the same period last fiscal year, the total investment earnings for the period ending June 30, 2020 was \$576,804. Investment income for this fiscal year is lower than the prior year as a result of lower interest rates. As market rates reset lower, the Commission's portfolio captured lower interest income when funds were reinvested from maturities or sales.

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 gain position of \$553,323 at the end of June 2021. The unrealized gain position is determined by comparing the Cost and the Market Value of the portfolio on that date. This is a gain on paper only, implying that a gain would have been realized, had the portfolio been liquidated on June 30th. The unrealized gain position this year is lower than last year's gain position of \$1,147,692. This drop in fair value was due a slight rise in interest rates in longer maturities over the past twelve months. 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 Union Bank. The total fees paid during this period were \$36,179.

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 12 month period of 1.77% is higher than the LAIF yield of 0.52% and Alameda County Treasury Investment Pool yield of 1.16% for the year.

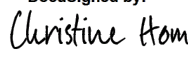
FISCAL IMPACT

The total realized investment earnings and interest received (net of fees) for July 1, 2020 – June 31, 2021 was \$547,452. Investment revenue for FY 2020-21 is budgeted at \$375,000.

REQUESTED ACTION

To approve the FY 2020-21 July – June investment report.

Submitted by:

DocuSigned by:

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Christine Hom
Finance Officer

Reviewed by:

DocuSigned by:

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Kristin Spanos
Chief Executive Officer

**First 5 Alameda County
Investment Report - Chandler Asset Management
For the Period July 1, 2020 - June 30, 2021**

INVESTMENT INCOME:

<i>Interest Received</i>	\$ 580,593
Total Investment Earnings	\$ 580,593
<i>Less:</i>	
Investment Fees (Chandler)	(33,142)
Union Bank Custodial Fees	(3,037)
<i>Net Investment Income</i>	<u>\$ 547,452</u>

INVESTMENT ACTIVITY:

Portfolios - Cost Basis at 6/30/20	\$ 28,848,129
Purchase	\$ 18,344,223
Paydown	\$ (453,521)
Gain/Loss	\$ 128,002
Sale	\$ (15,108,376)
Maturities	\$ (1,692,000)
Withdrawal	\$ (38,937)
Calls	\$ (509,701)
Contributions	\$ 2,758
Portfolios - Cost Basis at 6/30/21	\$ 29,520,577

COST VS. MARKET VALUE:

Portfolios at Market 6/30/21	\$ 30,073,900
Portfolios at Cost 6/30/21	29,520,577
<i>Unrealized Gain (Loss) at 6/30/21</i>	<u>\$ 553,323</u>

APPROXIMATE YIELD AND BENCHMARKS (Annualized) for FY 2020-21:

Chandler Asset Management	1.76%
Local Agency Investment Fund (LAIF)	0.52%
Alameda County Treasurer's Pool	1.16%



First 5 Alameda County

Holdings Report

Account #10022

As of June 30, 2021

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									
43815HAC1	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	39,018.12	08/21/2018 2.98%	39,012.77 39,012.77	100.52 0.30%	39,220.55 31.97	0.13% 207.78	Aaa / NR AAA	1.15 0.20
47788EAC2	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	31,868.22	07/18/2018 3.10%	31,865.81 31,865.81	100.51 0.14%	32,032.15 43.62	0.11% 166.34	Aaa / NR AAA	1.38 0.17
43815NAC8	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	191,723.70	08/20/2019 1.79%	191,722.11 191,722.11	100.92 0.23%	193,488.90 151.67	0.64% 1,766.79	Aaa / AAA NR	2.13 0.59
58769EAC2	Mercedes-Benz Auto Lease Trust 2020-B A3 0.4% Due 11/15/2023	95,000.00	09/15/2020 0.40%	94,995.18 94,995.18	100.18 0.25%	95,168.44 16.89	0.32% 173.26	NR / AAA AAA	2.38 1.16
477870AC3	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	73,754.19	07/16/2019 2.23%	73,738.53 73,738.53	101.30 0.09%	74,715.87 72.44	0.25% 977.34	Aaa / NR AAA	2.46 0.61
92348AAA3	Verizon Owner Trust 2019-C A1A 1.94% Due 4/22/2024	140,000.00	10/01/2019 1.95%	139,989.21 139,989.21	101.41 0.22%	141,977.50 82.99	0.47% 1,988.29	NR / AAA AAA	2.81 0.82
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	220,000.00	10/16/2019 1.94%	219,988.38 219,988.38	101.24 0.29%	222,736.14 188.71	0.74% 2,747.76	Aaa / AAA NR	3.04 0.76
43813DAC2	Honda Auto Receivables 2020-2 A3 0.82% Due 7/15/2024	95,000.00	05/18/2020 0.83%	94,992.52 94,992.52	100.64 0.27%	95,609.43 34.62	0.32% 616.91	Aaa / AAA NR	3.04 1.15
47789KAC7	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	305,000.00	Various 0.88%	306,396.78 306,396.78	100.77 0.34%	307,347.59 149.11	1.02% 950.81	Aaa / NR AAA	3.13 1.01
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	155,000.00	09/22/2020 0.38%	154,977.23 154,977.23	100.13 0.28%	155,199.33 20.71	0.51% 222.10	NR / AAA AAA	3.30 1.43
47787NAC3	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	70,000.00	07/14/2020 0.52%	69,989.33 69,989.33	100.25 0.29%	70,173.67 15.87	0.23% 184.34	Aaa / NR AAA	3.38 1.13
89236XAC0	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	125,000.00	10/06/2020 0.36%	124,976.71 124,976.71	100.09 0.28%	125,113.50 19.44	0.41% 136.79	NR / AAA AAA	3.55 1.32
92290BAA9	Verizon Owner Trust 2020-B A 0.47% Due 2/20/2025	220,000.00	08/04/2020 0.48%	219,953.80 219,953.80	100.27 0.30%	220,591.58 31.59	0.73% 637.78	Aaa / NR AAA	3.65 1.58
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	75,000.00	02/17/2021 0.27%	74,998.63 74,998.63	99.93 0.32%	74,947.05 5.63	0.25% (51.58)	Aaa / NR AAA	3.81 1.49



First 5 Alameda County

Holdings Report

Account #10022

As of June 30, 2021

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	160,000.00	10/20/2020 0.39%	159,963.15 159,963.15	100.07 0.34%	160,106.40 27.02	0.53% 143.25	NR / AAA AAA	3.88 1.76
89240BAC2	Toyota Auto Receivables Owners 2021- A A3 0.26% Due 5/15/2025	270,000.00	02/02/2021 0.27%	269,949.89 269,949.89	99.91 0.32%	269,766.72 31.20	0.89% (183.17)	Aaa / NR AAA	3.88 1.58
Total ABS		2,266,364.23	0.97%	2,267,510.03	0.28%	2,278,194.82 923.48	7.55% 10,684.79	Aaa / AAA AAA	3.16 1.15

AGENCY									
3130A8QS5	FHLB Note 1.125% Due 7/14/2021	280,000.00	10/04/2016 1.33%	277,412.80 277,412.80	100.04 0.13%	280,108.64 1,461.25	0.93% 2,695.84	Aaa / AA+ AAA	0.04 0.04
3137EAEC9	FHLMC Note 1.125% Due 8/12/2021	550,000.00	09/26/2016 1.28%	545,952.00 545,952.00	100.12 0.08%	550,667.15 2,389.06	1.83% 4,715.15	Aaa / AA+ AAA	0.12 0.12
3130AF5B9	FHLB Note 3% Due 10/12/2021	250,000.00	11/29/2018 2.91%	250,630.00 250,630.00	100.83 0.08%	252,068.75 1,645.83	0.84% 1,438.75	Aaa / AA+ NR	0.28 0.28
3135G0T45	FNMA Note 1.875% Due 4/5/2022	360,000.00	06/19/2017 1.88%	359,945.64 359,945.64	101.37 0.08%	364,926.96 1,612.50	1.21% 4,981.32	Aaa / AA+ AAA	0.76 0.76
3135G0T94	FNMA Note 2.375% Due 1/19/2023	425,000.00	Various 2.72%	418,473.00 418,473.00	103.37 0.20%	439,328.03 4,542.19	1.47% 20,855.03	Aaa / AA+ AAA	1.56 1.52
3137EAER6	FHLMC Note 0.375% Due 5/5/2023	560,000.00	05/05/2020 0.39%	559,764.80 559,764.80	100.25 0.24%	561,416.24 326.67	1.86% 1,651.44	Aaa / AA+ AAA	1.85 1.84
3137EAEN5	FHLMC Note 2.75% Due 6/19/2023	350,000.00	07/20/2018 2.86%	348,243.00 348,243.00	104.91 0.25%	367,173.45 320.83	1.22% 18,930.45	Aaa / AA+ AAA	1.97 1.93
3135G05G4	FNMA Note 0.25% Due 7/10/2023	200,000.00	07/08/2020 0.32%	199,570.00 199,570.00	99.99 0.26%	199,977.20 237.50	0.66% 407.20	Aaa / AA+ AAA	2.03 2.02
313383YJ4	FHLB Note 3.375% Due 9/8/2023	100,000.00	10/29/2018 3.08%	101,313.00 101,313.00	106.58 0.35%	106,579.00 1,059.38	0.36% 5,266.00	Aaa / AA+ NR	2.19 2.11
3135G0U43	FNMA Note 2.875% Due 9/12/2023	540,000.00	09/12/2018 2.96%	537,786.00 537,786.00	105.69 0.28%	570,707.10 4,700.63	1.91% 32,921.10	Aaa / AA+ AAA	2.20 2.13
3130A0F70	FHLB Note 3.375% Due 12/8/2023	490,000.00	Various 2.74%	504,102.90 504,102.90	107.34 0.35%	525,987.56 1,056.57	1.75% 21,884.66	Aaa / AA+ AAA	2.44 2.36



First 5 Alameda County

Holdings Report

Account #10022

As of June 30, 2021

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									
3130AB3H7	FHLB Note 2.375% Due 3/8/2024	550,000.00	04/29/2019 2.37%	550,038.50 550,038.50	105.49 0.32%	580,192.80 4,100.17	1.94% 30,154.30	Aaa / AA+ NR	2.69 2.60
3130A1XJ2	FHLB Note 2.875% Due 6/14/2024	550,000.00	06/18/2019 1.96%	573,792.90 573,792.90	106.99 0.49%	588,447.76 746.71	1.95% 14,654.86	Aaa / AA+ NR	2.96 2.85
3130A2UW4	FHLB Note 2.875% Due 9/13/2024	475,000.00	09/13/2019 1.79%	499,600.25 499,600.25	107.44 0.53%	510,340.00 4,096.88	1.70% 10,739.75	Aaa / AA+ AAA	3.21 3.06
3135G0W66	FNMA Note 1.625% Due 10/15/2024	410,000.00	Various 1.27%	416,324.90 416,324.90	103.59 0.52%	424,719.82 1,406.53	1.41% 8,394.92	Aaa / AA+ AAA	3.30 3.20
3135G0X24	FNMA Note 1.625% Due 1/7/2025	520,000.00	Various 1.22%	529,792.20 529,792.20	103.56 0.60%	538,526.04 4,084.17	1.80% 8,733.84	Aaa / AA+ AAA	3.53 3.40
3137EAEPO	FHLMC Note 1.5% Due 2/12/2025	645,000.00	02/13/2020 1.52%	644,503.35 644,503.35	103.21 0.60%	665,690.31 3,735.63	2.22% 21,186.96	Aaa / AA+ AAA	3.62 3.51
3135G03U5	FNMA Note 0.625% Due 4/22/2025	510,000.00	04/22/2020 0.67%	508,949.40 508,949.40	99.91 0.65%	509,554.26 610.94	1.69% 604.86	Aaa / AA+ AAA	3.81 3.76
3135G04Z3	FNMA Note 0.5% Due 6/17/2025	600,000.00	Various 0.47%	600,600.40 600,600.40	99.41 0.65%	596,467.20 116.66	1.98% (4,133.20)	Aaa / AA+ AAA	3.97 3.92
3137EAEU9	FHLMC Note 0.375% Due 7/21/2025	340,000.00	07/21/2020 0.48%	338,306.80 338,306.80	98.63 0.72%	335,342.34 566.67	1.11% (2,964.46)	Aaa / AA+ AAA	4.06 4.01
3135G05X7	FNMA Note 0.375% Due 8/25/2025	640,000.00	Various 0.46%	637,215.80 637,215.80	98.56 0.73%	630,768.64 840.00	2.09% (6,447.16)	Aaa / AA+ AAA	4.16 4.10
3137EAEX3	FHLMC Note 0.375% Due 9/23/2025	645,000.00	Various 0.44%	643,091.55 643,091.55	98.47 0.74%	635,159.88 658.44	2.11% (7,931.67)	Aaa / AA+ AAA	4.24 4.18
3135G06G3	FNMA Note 0.5% Due 11/7/2025	630,000.00	Various 0.55%	628,448.60 628,448.60	98.91 0.75%	623,151.27 472.50	2.07% (5,297.33)	Aaa / AA+ AAA	4.36 4.29
Total Agency		10,620,000.00	1.44%	10,673,857.79	0.45%	10,857,300.40 40,787.71	36.10% 183,442.61	Aaa / AA+ AAA	2.80 2.73
CORPORATE									
594918BP8	Microsoft Callable Note Cont 7/8/2021 1.55% Due 8/8/2021	285,000.00	Various 1.57%	284,662.35 284,662.35	100.02 0.49%	285,066.98 1,754.73	0.95% 404.63	Aaa / AAA AAA	0.11 0.02
532457BQ0	Eli Lilly & Co Note 2.35% Due 5/15/2022	350,000.00	08/24/2017 2.15%	353,052.00 353,052.00	101.87 0.21%	356,551.65 1,050.97	1.18% 3,499.65	A2 / A+ NR	0.87 0.87



First 5 Alameda County

Holdings Report

Account #10022

As of June 30, 2021

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									
69353RFE3	PNC Bank Callable Note Cont 6/28/2022 2.45% Due 7/28/2022	380,000.00	07/25/2017 2.45%	379,965.80 379,965.80	102.16 0.28%	388,191.66 3,956.75	1.30% 8,225.86	A2 / A A+	1.08 0.98
24422ETG4	John Deere Capital Corp Note 2.8% Due 3/6/2023	150,000.00	05/21/2018 3.48%	145,521.00 145,521.00	104.19 0.30%	156,281.10 1,341.67	0.52% 10,760.10	A2 / A A	1.68 1.64
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 3/15/2023	250,000.00	11/26/2018 3.51%	242,522.50 242,522.50	103.77 0.30%	259,422.25 2,024.31	0.87% 16,899.75	Aa2 / AA A+	1.71 1.51
037833AK6	Apple Inc Note 2.4% Due 5/3/2023	255,000.00	11/28/2018 3.54%	243,216.45 243,216.45	103.75 0.36%	264,558.16 986.00	0.88% 21,341.71	Aa1 / AA+ NR	1.84 1.80
02665WCJ8	American Honda Finance Note 3.45% Due 7/14/2023	110,000.00	07/11/2018 3.49%	109,809.70 109,809.70	106.18 0.40%	116,795.91 1,760.46	0.39% 6,986.21	A3 / A- NR	2.04 1.96
69371RP59	Paccar Financial Corp Note 3.4% Due 8/9/2023	270,000.00	08/06/2018 3.41%	269,889.30 269,889.30	106.18 0.45%	286,673.31 3,621.00	0.96% 16,784.01	A1 / A+ NR	2.11 2.02
06406RAJ6	Bank of NY Mellon Corp Note 3.45% Due 8/11/2023	350,000.00	05/16/2019 2.79%	359,205.00 359,205.00	106.50 0.36%	372,766.80 4,695.83	1.25% 13,561.80	A1 / A AA-	2.12 2.03
02665WCQ2	American Honda Finance Note 3.625% Due 10/10/2023	260,000.00	10/03/2018 3.64%	259,786.80 259,786.80	107.11 0.48%	278,492.76 2,120.63	0.93% 18,705.96	A3 / A- NR	2.28 2.19
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	99.90 0.49%	204,789.67 299.81	0.68% (64.78)	A2 / A A	2.55 2.53
06051GHF9	Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 3/5/2024	350,000.00	03/06/2019 2.99%	351,424.50 351,424.50	105.06 0.52%	367,714.20 4,003.61	1.23% 16,289.70	A2 / A- AA-	2.68 1.63
89114QCB2	Toronto Dominion Bank Note 3.25% Due 3/11/2024	350,000.00	03/26/2019 2.97%	354,431.00 354,431.00	107.07 0.60%	374,730.30 3,475.69	1.25% 20,299.30	Aa3 / A AA-	2.70 2.58
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	100.57 0.53%	170,973.59 364.79	0.57% 1,058.59	A2 / A A	2.72 2.60
404280BS7	HSBC Holdings PLC Callable Note 1X 5/18/2023 3.95% Due 5/18/2024	350,000.00	08/28/2019 2.18%	367,794.00 367,794.00	106.22 0.62%	371,759.15 1,651.32	1.24% 3,965.15	A3 / A- A+	2.88 1.82
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	104.45 0.71%	78,336.45 609.17	0.26% 3,502.20	A1 / A+ NR	3.13 3.01
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	104.76 0.80%	371,905.10 1,331.25	1.24% 17,089.70	A2 / A AA	3.34 3.21



First 5 Alameda County

Holdings Report

Account #10022

As of June 30, 2021

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									
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	104.89 0.67%	340,886.65 1,028.72	1.13% 11,258.65	A2 / A A	3.36 3.24
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	104.44 0.75%	381,218.05 3,325.56	1.27% 16,995.50	A1 / AA- AA-	3.56 3.33
46647PCH7	JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due 6/1/2025	320,000.00	05/24/2021 0.74%	320,413.10 320,413.10	99.82 0.89%	319,411.20 219.73	1.06% (1,001.90)	A2 / A- AA-	3.92 2.88
46647PCK0	JP Morgan Chase & Co Callable Note Cont 6/23/2024 0.969% Due 6/23/2025	150,000.00	Various 0.87%	150,092.70 150,092.70	100.13 0.93%	150,189.00 32.30	0.50% 96.30	A2 / A- AA-	3.98 2.93
46647PBK1	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 4/22/2026	101,000.00	05/20/2021 1.27%	104,770.33 104,770.33	103.44 1.16%	104,475.21 403.23	0.35% (295.12)	A2 / A- AA-	4.81 3.65
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	100.06 0.99%	470,270.25 639.72	1.56% 2,300.65	A1 / AA AA-	4.87 4.65
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	75,000.00	Various 1.08%	75,242.75 75,242.75	100.05 1.14%	75,038.63 100.62	0.25% (204.12)	A3 / A+ A	4.88 4.64
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	320,000.00	06/15/2021 1.13%	319,859.20 319,859.20	99.77 1.17%	319,279.36 130.00	1.06% (579.84)	A1 / A+ A+	4.97 4.81
06051GJD2	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 6/19/2026	150,000.00	06/17/2021 1.23%	150,519.00 150,519.00	100.26 1.25%	150,383.70 65.95	0.50% (135.30)	A2 / A- AA-	4.97 3.85
Total Corporate		6,791,000.00	2.16%	6,808,416.73	0.62%	7,016,161.09 40,993.82	23.38% 207,744.36	A1 / A+ AA-	2.79 2.48
MONEY MARKET FUND									
60934N104	Federated Investors Government Obligations Fund	36,391.33	Various 0.01%	36,391.33 36,391.33	1.00 0.01%	36,391.33 0.00	0.12% 0.00	Aaa / AAA AAA	0.00 0.00
Total Money Market Fund		36,391.33	0.01%	36,391.33	0.01%	36,391.33 0.00	0.12% 0.00	Aaa / AAA AAA	0.00 0.00



First 5 Alameda County

Holdings Report

Account #10022

As of June 30, 2021

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
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	105.51 0.69%	363,995.70 2,070.00	1.21% 11,071.05	Aa2 / AA- AA	3.26 3.12
Total Municipal Bonds		345,000.00	1.91%	352,924.65	0.69%	363,995.70 2,070.00	1.21% 11,071.05	Aa2 / AA- AA	3.26 3.12
SUPRANATIONAL									
4581X0CW6	Inter-American Dev Bank Note 2.125% Due 1/18/2022	545,000.00	01/10/2017 2.15%	544,329.65 544,329.65	101.06 0.19%	550,796.62 5,243.73	1.84% 6,466.97	Aaa / NR AAA	0.55 0.54
4581X0CZ9	Inter-American Dev Bank Note 1.75% Due 9/14/2022	250,000.00	09/26/2017 2.01%	246,912.50 246,912.50	101.88 0.19%	254,708.50 1,300.35	0.85% 7,796.00	Aaa / AAA AAA	1.21 1.19
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	98.81 0.78%	276,666.60 245.00	0.92% (3,017.00)	Aaa / AAA AAA	4.33 4.27
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	100.04 0.87%	615,222.02 1,061.30	2.04% 3,038.72	Aaa / AAA AAA	4.81 4.69
Total Supranational		1,690,000.00	1.43%	1,683,109.05	0.53%	1,697,393.74 7,850.38	5.65% 14,284.69	Aaa / AAA AAA	2.80 2.74
US TREASURY									
912828J43	US Treasury Note 1.75% Due 2/28/2022	420,000.00	03/13/2017 2.14%	412,405.31 412,405.31	101.11 0.09%	424,659.48 2,456.66	1.41% 12,254.17	Aaa / AA+ AAA	0.67 0.66
912828L24	US Treasury Note 1.875% Due 8/31/2022	250,000.00	09/26/2017 1.87%	250,108.26 250,108.26	102.04 0.13%	255,097.75 1,566.75	0.85% 4,989.49	Aaa / AA+ AAA	1.17 1.15
912828L57	US Treasury Note 1.75% Due 9/30/2022	540,000.00	10/17/2017 1.99%	534,009.38 534,009.38	102.01 0.14%	550,863.18 2,375.41	1.83% 16,853.80	Aaa / AA+ AAA	1.25 1.24
912828N30	US Treasury Note 2.125% Due 12/31/2022	450,000.00	01/25/2018 2.46%	443,003.91 443,003.91	102.91 0.18%	463,113.45 25.99	1.53% 20,109.54	Aaa / AA+ AAA	1.50 1.48
912828V23	US Treasury Note 2.25% Due 12/31/2023	425,000.00	06/26/2019 1.78%	433,533.20 433,533.20	104.71 0.35%	445,037.90 25.99	1.47% 11,504.70	Aaa / AA+ AAA	2.50 2.44



First 5 Alameda County

Holdings Report

Account #10022

As of June 30, 2021

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									
912828B66	US Treasury Note 2.75% Due 2/15/2024	600,000.00	04/29/2019 2.31%	611,859.38 611,859.38	106.20 0.38%	637,171.80 6,198.90	2.13% 25,312.42	Aaa / AA+ AAA	2.63 2.53
91282CBR1	US Treasury Note 0.25% Due 3/15/2024	390,000.00	03/30/2021 0.33%	389,055.47 389,055.47	99.60 0.40%	388,446.24 286.14	1.29% (609.23)	Aaa / AA+ AAA	2.71 2.69
912828X70	US Treasury Note 2% Due 4/30/2024	110,000.00	06/10/2019 1.92%	110,386.72 110,386.72	104.45 0.42%	114,894.12 370.65	0.38% 4,507.40	Aaa / AA+ AAA	2.84 2.76
912828XX3	US Treasury Note 2% Due 6/30/2024	600,000.00	12/12/2019 1.74%	606,867.19 606,867.19	104.59 0.46%	627,515.40 32.61	2.08% 20,648.21	Aaa / AA+ AAA	3.00 2.92
912828D56	US Treasury Note 2.375% Due 8/15/2024	600,000.00	08/29/2019 1.45%	626,601.56 626,601.56	105.88 0.48%	635,296.80 5,353.59	2.12% 8,695.24	Aaa / AA+ AAA	3.13 3.00
9128283D0	US Treasury Note 2.25% Due 10/31/2024	450,000.00	11/07/2019 1.77%	460,177.73 460,177.73	105.68 0.53%	475,576.20 1,705.84	1.58% 15,398.47	Aaa / AA+ AAA	3.34 3.21
912828ZC7	US Treasury Note 1.125% Due 2/28/2025	525,000.00	03/18/2020 0.81%	533,100.59 533,100.59	101.85 0.61%	534,720.90 1,974.10	1.78% 1,620.31	Aaa / AA+ AAA	3.67 3.58
912828ZF0	US Treasury Note 0.5% Due 3/31/2025	560,000.00	Various 0.46%	560,940.63 560,940.63	99.53 0.63%	557,352.88 703.83	1.85% (3,587.75)	Aaa / AA+ AAA	3.75 3.70
91282CAM3	US Treasury Note 0.25% Due 9/30/2025	600,000.00	02/19/2021 0.51%	592,851.56 592,851.56	97.93 0.75%	587,554.80 377.05	1.95% (5,296.76)	Aaa / AA+ AAA	4.25 4.21
91282CAT8	US Treasury Note 0.25% Due 10/31/2025	600,000.00	Various 0.49%	593,328.13 593,328.13	97.81 0.76%	586,851.60 252.72	1.94% (6,476.53)	Aaa / AA+ AAA	4.34 4.29
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	550,000.00	03/26/2021 0.77%	540,138.67 540,138.67	98.24 0.78%	540,310.65 174.69	1.79% 171.98	Aaa / AA+ AAA	4.42 4.37
Total US Treasury		7,670,000.00	1.36%	7,698,367.69	0.47%	7,824,463.15	26.00%	Aaa / AA+	2.95
				7,698,367.69		23,880.92	126,095.46	AAA	2.89
TOTAL PORTFOLIO		29,418,755.56	1.55%	29,520,577.27	0.49%	30,073,900.23	100.00%	Aa1 / AA	2.87
				29,520,577.27		116,506.31	553,322.96	AAA	2.60
TOTAL MARKET VALUE PLUS ACCRUED						30,190,406.54			