



FIRST 5 ALAMEDA COUNTY EXECUTIVE COMMITTEE MEETING AGENDA

Thursday, February 18, 2021

Members of the public may access this meeting via:

Zoom Meeting: <https://zoom.us/j/91975948881>

Meeting ID: 919 7594 8881

9:00 AM – 10:30 AM

Commissioners:

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

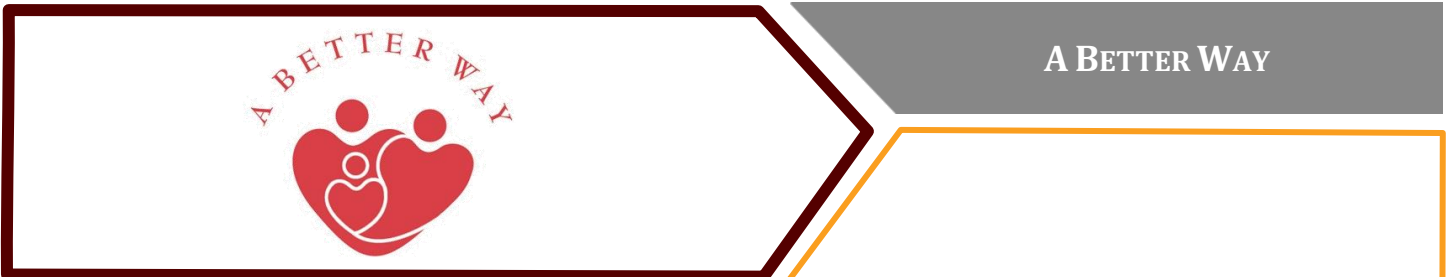
1. Public Comment
2. Staff Announcements
 - a. General Staff Announcements
 - b. COVID-19 Response Update and CEO Contract Authorizations
3. Approval of Minutes from December 3, 2020
4. FY 2020-21 Mid-Year Financial Report and Proposed Budget Modifications
5. FY 2020-21 Mid-Year Investment Report
6. 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.

FATHERHOOD PARTNERSHIP MINI GRANT AWARDEES

The Fatherhood Partnership builds the capacity of participating organizations to offer father-specific parenting education and support groups. This year to support organizations with the development and implementation of their fathers' groups, the Fathers Corp is offering \$4,500 mini-grants to eight organizations. Please find the eight organizations, a brief description of their services, and contact information for each below.

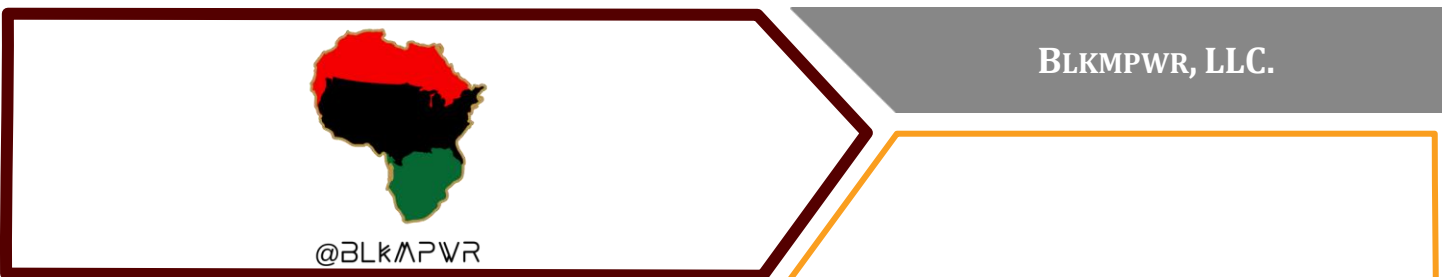


A Better Way was founded in 1996 to support foster families. Since then, they have grown into a comprehensive foster and adoption services agency, providing adoption, community training, parent advocacy, and behavioral health services to children and families in or at risk of entering the foster care system. A Better Way is planning to use its mini-grant award to launch a fathers' group within their Another Road to Safety Program (ARS) in early 2021.

Fathers Group Overview

- Services launching in January 2021
- Offering monthly workshops (available in English and Spanish)
- Serving fathers throughout Alameda County, with a focus on fathers impacted by the child welfare system

Contact Information: Michael Nobles, 510-917-1662, mnobles@abetterwayinc.net
Kimberly Murphy, 510-318-4502, kmurphy@abetterwayinc.net



Blkmpwr, LLC. is an organization and community resource dedicated to advancing education, equity, and empowerment. With that, we have partnered with Berkeley Unified School District to provide a series of engaging workshops for African American fathers and father figures in the district.

Fathers Group Overview

- Services launching in January 2021
- Offering monthly workshops, every Tuesday evening in February (available in English only)
- Serving fathers throughout Alameda County

Contact Information: Anne Callegari, 510-644-8991, anncallegari@berkeley.net



COMMUNITY CHILD CARE COUNCIL
(4Cs) OF ALAMEDA COUNTY

4Cs of Alameda County is a non-profit family resource agency dedicated to strengthening children, families and child care providers in Alameda County since 1972. They provide access to affordable, quality child care by connecting families and providers to a wide network of community partners, child focused resources, and financial assistance programs. Their Community Closet provides families with diapers, wipes, formula, gently used clothing, toys, and food. They also support families and caregivers with Toddler Play & Learn classes as well as recurring parenting classes such as Abriendo Puertas/Opening Doors, Thriving Parenting Series, and Parent Cafes. 4Cs is planning to use their mini-grant award to support its new fatherhood programming.

Fathers Group Overview

- Services launching in February 2021
- Offering 6 bilingual sessions (available in English and Spanish)
- Serving fathers living in South Hayward and Ashland/Cherryland

Contact Information: Alyssa Corsi, alysac@4c-alameda.org



FAMILY PATHS

Family Paths, Inc. (formerly Parental Stress Service) is a non-profit organization of mental health professionals and dedicated volunteers that provide several mental health and supportive services to low income, multi-stressed individuals and families. Services include therapy services, a parenting stress hotline, a foster parent advice hotline, parenting resources and classes, training for community providers working with foster youth and families, and themed- support groups to support individuals dealing with stress and trauma. Family Paths is planning to use its mini-grant award to launch a fathers' group in 2021.

Fathers Group Overview

- Services launching between February 2021 – April 2021
- Offering weekly workshops (available in English and Spanish)
- Serving fathers throughout Alameda County, with a focus on low income Black and Latinx fathers with children ages 0-5; re-entry fathers, and father-figures

Contact Information: Parenting Stress Helpline 1-800-829-3777



Made in Hayward

HAYWARD UNIFIED SCHOOL DISTRICT

The Hayward Unified School District (HUSD) operates a robust Family Engagement Program. Each HUSD school has a Family Engagement Equity and Outreach Specialist on-site. Through the Family Engagement Program, HUSD offers family engagement events throughout the year, as well as a six-week, 2-generation family class that engages multiple generations within each family. HUSD's Parent University also offers workshops for HUSD parents, called Parent Power Sessions, via Zoom on Tuesday evenings from 6:00 PM - 7:00 PM. In addition, HUSD has an active Parent Ambassadors program, which trains parent volunteers to support family engagement activities. HUSD is planning to use its mini-grant award to support the father-focused parent engagement groups that have already launched.

Fathers Group Overview

- Services have launched
- Will offer monthly workshops (available in English and Spanish)
- Serving southern Alameda County (Hayward), with a focus on fathers and father-figures in the HUSD community

Contact Information: Sabrina Aranda, saranda@husd.k12.ca.us or Abdi Habad, ahabad@husd.k12.ca.us



Oakland Public Library

OAKLAND PUBLIC LIBRARY/ THE 81ST AVENUE LIBRARY

The 81st Avenue Library opened on January 29th, 2011, after years of collaboration between the City of Oakland, the State of California, and Oakland Unified School District. The library serves both the public and nearby schools. In addition to borrowing books, families can access a wide range of services at the library, including housing and social service programs, literacy and computer support, and tax assistance. The 81st Avenue Library is planning to use its mini-grant award to launch a fathers' group in February.

Fathers Group Overview

- Services launching in February 2021
- Offering monthly workshops (available in English and Spanish)
- Primarily serving fathers living in East Oakland (but groups will be open to all fathers in Alameda County), with a focus on Black and Latinx fathers and young fathers and father figures

Contact Information: Anthony Propernick, 510-238-3569, apropernick@oaklandlibrary.org or Manny Hernandez, 238-615-5812, mhernandez@oaklandlibrary.org



Positive Communication
Practices

POSITIVE COMMUNICATION
PRACTICE INC.

Positive Communication Practices offers a "Pathways to Fatherhood" (P2F) program for fathers, fathers to be, and father figures. The goal of the P2F program is to provide men with tools and techniques that:

- Build participants' understanding of healthy manhood and its relationship to effective fathering
- Help participants examine their relationship or lack thereof with their biological father
- Increase participants' awareness of the importance of fathers and their impact on children and families
- Support and sustain participants' ability to be effective within their family unit and community

Fathers Group Overview

- Services launching in January 2021
- Offering monthly workshops (available in English only)

Contact Information: Kelvin Potts, 510-917-1505, percypotts1952@gmail.com

Realized Potential, Inc.
RPI

REALIZED POTENTIAL, INC.

Realized Potential Incorporated's (RPI) mission is to provide positive programs and resources to improve the lives of under-served youth and adults. Current fatherhood programming includes non-judgmental group discussions, fatherhood mentors for participants, and a wide range of classes and workshops, including decision-theory/financial literacy, anger management, conflict resolution, and effective communication. Program participants can also schedule individual coaching sessions with staff that focus on life skills, employment readiness, or mentorship needs. RPI also links participants to local support services through its large network of community-based organizations.

Fathers Group Overview

- Services launching in January 2021
- Offering monthly workshops (English only)
- Serving fathers in North County (but all are welcome)
- Serving low-income, young, and/or Black fathers who have school age children

Contact Information: Darren White, dwhite@rpicares.com



FY 2020-21 Contracts List

CEO Contract Authorizations and Amendments (Less than or equal to \$250,000 per contract/action - see light blue columns)

Original Award, approved by Commission (June 18, 2020)						New Contracts or Augmentations, approved by CEO (12/3/2020-2/18/2021)				
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
COVID-19 Community Resilience Fund	CS-CRF-2021-483	Alameda County Community Food Bank	12/7/2020	6/30/2021	N/A	N/A	\$ 250,000.00	\$ 250,000.00	Yes	Funding to increase ACCFB's ability to serve families with children 0-5 by purchasing food for their network members and direct distribution partners as part of First 5 Alameda County's COVID-19 relief efforts.
COVID-19 Community Resilience Fund/Quality Early Childhood Education	CS-CRF-2021-446	BANANAS, Inc	9/1/2020	6/30/2021	Funding to provide training, technical assistance, and coaching opportunities to the Early Childhood Education (ECE) workforce as part of Alameda County's COVID-19 relief efforts.	\$ 100,000.00	\$ 40,000.00	\$ 140,000.00	Yes	Funding to support economic resources and provide financial supports (e.g. rent, utilities and other expenses) for families with children 0-5 as part of Alameda County's COVID-19 relief efforts.
COVID-19 Community Resilience Fund/Quality Early Childhood Education	CS-CRF-2021-447	Community Child Care Council (4Cs) of Alameda County	9/1/2020	6/30/2021	Funding to provide training, technical assistance, and coaching opportunities to the Early Childhood Education (ECE) workforce as part of Alameda County's COVID-19 relief efforts.	\$ 100,000.00	\$ 40,000.00	\$ 140,000.00	Yes	Funding to support economic resources and provide financial supports (e.g. rent, utilities and other expenses) for families with children 0-5 as part of Alameda County's COVID-19 relief efforts.
COVID-19 Community Resilience Fund/Quality Early Childhood Education	CS-CRF-2021-448	Hively	9/1/2020	6/30/2021	Funding to provide training, technical assistance, and coaching opportunities to the Early Childhood Education (ECE) workforce as part of Alameda County's COVID-19 relief efforts,	\$ 100,000.00	\$ 40,000.00	\$ 140,000.00	Yes	Funding to support economic resources and provide financial supports (e.g. rent, utilities and other expenses) for families with children 0-5 as part of Alameda County's COVID-19 relief efforts.
						\$ 300,000.00	\$ 370,000.00	\$ 670,000.00		CEO Authorizations 12/3/2020 - 2/18/2021



CARES Act Investment in Family Child Care

On November 17, 2020, the Alameda County Board of Supervisors authorized \$4 million in CARES Act funding, provided by Alameda County Social Services Agency, to be administered by First 5 Alameda County.

These funds built on the investments that First 5 made in Family Child Care (FCC) grants and supplies to the field starting in April 2020 as part of our [Community Resilience Fund](#).

Funds were used to offer COVID-19 relief to Alameda County FCC providers and distribute emergency supplies to families and child care providers. CARES Act requirements mandated expenditure by December 31, 2020.

Of the total \$4 million in CARES Act funds, \$3 million was allocated for grants to FCC providers, and \$1 million for essential supplies and air purifiers.

Alameda County FCC Grant Application Process

Priority was given to FCCs that serve families accessing child care subsidies.

The grant application opened on Wednesday, November 18, and was available in English, Spanish, and Chinese. To support providers with the application process, First 5 hosted an FCC COVID-19 Relief Grant Application Technical Assistance webinar and posted the recording and an FAQ document to our website in all three languages.

- Overall, 614 providers submitted a complete application. First 5 verified every application and followed up with providers when needed.
- Thirty applications were ineligible because they are not a licensed FCC's in Alameda County, or they submitted late.
- Forty-eight providers had previously received a grant from the Low Income Investment Fund (LIIF) and will receive additional funding from LIIF to match the Alameda County FCC Grant amounts for large and small FCCs.

Alameda County FCC COVID-19 Relief Grantees

Subsidy-serving providers received \$10,000 for large FCCs* and \$5,000 for small FCCs. Non-subsidy serving providers received \$2,100 for large FCCs and \$1,100 for small FCCs.

All subsidy-serving providers were verified as having at least one child enrolled in their program since November 1, 2019.

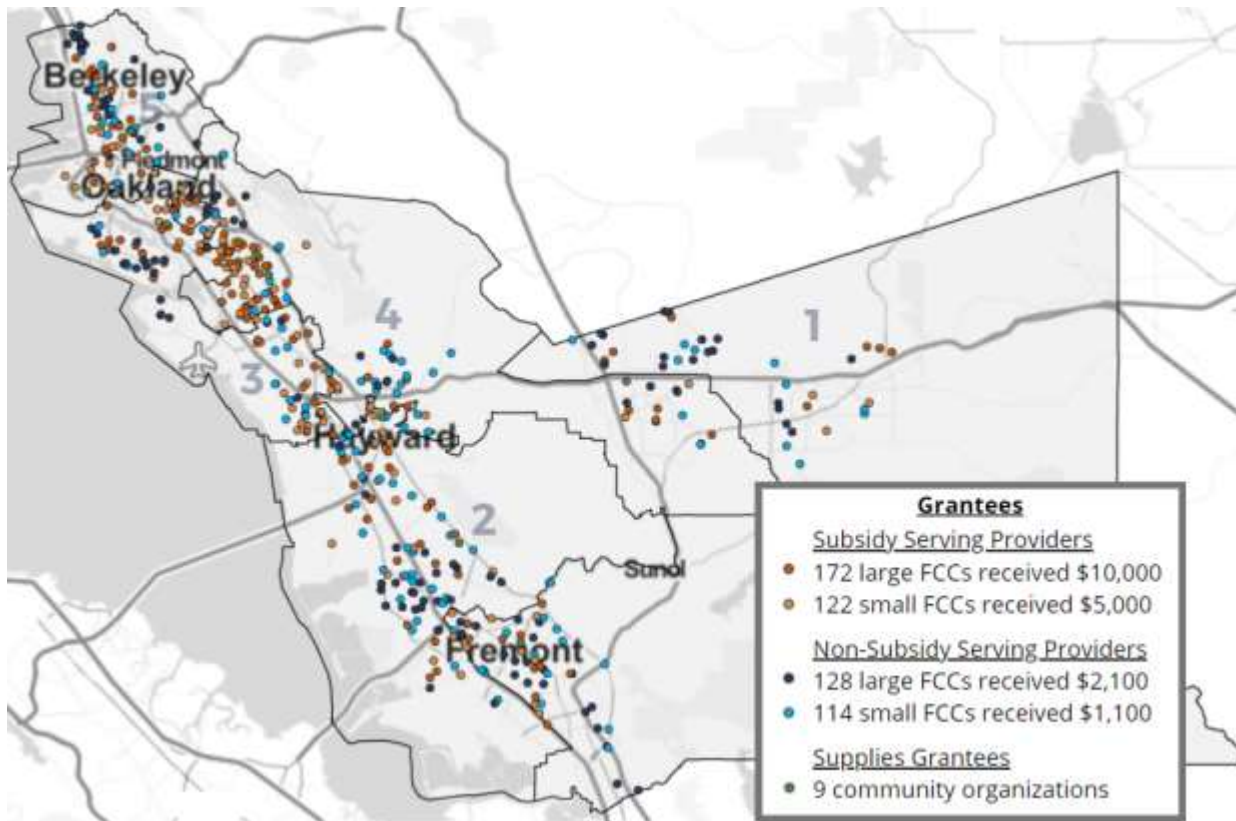
Size	Non-Subsidy Providers	Subsidy Providers	Total
Large	128	172	300
Small	114	122	236
Total	242	294	536

Language Diversity and Staffing Challenges Among FCC Grantees

FCC providers from across the county received the COVID-19 relief grant.

- There were **46 languages spoken** by the grantees and their staff, with more than **64% of grantees and staff reporting to speak a language other than English.**
- Of grantees that had at least one staff member prior to the shelter-in-place order in March 2020, **51% have lost staff.**

Alameda County CARES Grantees by Board of Supervisor District



*1 Large Subsidy Serving provider received a reduced grant of \$6,223.

Supplies

First 5 used the remaining \$1 million in CARES Act funding to purchase and distribute essential supplies to FCC providers and local partners. In addition to the air purifiers to FCC's, nine community organizations (Lincoln, San Antonio FRC, Roots, Union City Family Center, Youth Uprising, Hively, 4C's, BANANAS, and Fremont FRC) serving as distribution points in high-priority areas are receiving digital thermometers, hand sanitizer, toilet paper, diapers, wipes, masks, and cleaning supplies for children, families, and child care providers.



**First 5 Alameda County Executive Committee Meeting
December 3, 2020, 9:00 AM – 10:30 AM
Zoom Webinar Meeting ID: 944 5585 4124**

Commissioners Present: Chair: Renee Herzfeld, Vice Chair: Cecilia Oregon Echeverría, Scott Coffin

First 5 Staff Present: Kristin Spanos, Charla Black-Edwards, 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	<p>[Attachment] Ms. Spanos presented the General Staff Announcements and COVID-19 Response Update.</p> <p>A. General Staff Announcements</p> <ul style="list-style-type: none"> • F5AC received \$4M in CARES Act funding from Alameda County Social Services to fund COVID-19 relief grants for family child care providers and essential supplies for the community. The procurement for the grants on opened on 11/18/20 and closes on 12/4/20. The grants will be awarded by the end of December. • F5AC released an RFP for the agency's continued equity work which closed on 11/9/20. Four applications were received and deliberations to review the applications is set for 12/4/20 with awards to be made in January 2021. Ms. Spanos was asked to sit on a review panel for First 5 Contra Costa County for their equity plan and she is also involved in the First 5 Association's equity work plan. • There have been three meetings with Commissioner Coffin, Alameda Alliance for Health and with Anthem to discuss care coordination. F5AC is working with consultants Lindsey Angelats and Deena Margolis, Focali Consulting to support the development of a concept proposal for care care coordination expansion to be shared with the managed care plans. F5AC is also in conversation with Dr. Dayna Long from Benioff Children's Hospital Oakland and the Stupski Foundation to discuss their interest in investing in care coordination expansion. • F5AC is working with a fund developer on retainer; update was sent to the Commission regarding the work done in this area. F5AC received \$120,000 from Sunlight Giving which has been contracted to the Resource and Referral agencies to fund direct rental, food and utility support to families. F5AC is preparing a proposal to the Aspen Institute to support the ECE apprenticeship pipeline to leverage CalWORKS and Tipping Point funding contributed to the pilot. 	None	None

AGENDA ITEM SPEAKER	DISCUSSION HIGHLIGHTS	ACTION	FOLLOW UP
2. STAFF ANNOUNCEMENTS (Continued)			
K. Spanos	<ul style="list-style-type: none"> F5AC is working on a proposal to Salesforce and other technology firms to ready technology infrastructure should Measure C be approved to meet needs in the child care field. Ms. Spanos will be meeting in January 2021 with Dr. Simms-Mackey from the CA Wellness Foundation regarding investment in policy work and with Jose Corona from Eat, Learn, Play to discuss possible opportunities with the Fatherhood program. The annual First 5 Association meeting is on 12/7/20. F5AC's Loren Farrar will participate on the Help Me Grow/MediCal panel. Early Childhood Master Plan was released this week. The focus is on early care and education including highlights on parental leave and universal preschool for children ages 3-4. Lea Austin, UC Berkeley Center for the Study of Child Care Employment will be presenting at the February Commission meeting regarding the local landscape of child care. <p>B. COVID-19 Response Update</p> <ul style="list-style-type: none"> List of CEO approved contracts between \$50,000 to \$250,000 is included in the meeting documents. An update to the Commission will be provided regarding the investments made related to COVID-19, specifically focusing on systems investments. F5AC has invested \$2.1 M in school districts, provided each of the Alameda County Board of Supervisors \$100,000 to direct to selected agencies, invested in domestic violence and family serving shelters. 		
3. APPROVAL OF MINUTES FROM OCTOBER 6, 2020			
R. Herzfeld	<p>[Attachment]</p> <p>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 October 6, 2020 Executive Committee Meeting minutes.</p>	<p>Motion: S. Coffin Second: C. Echeverría No Abstentions. Motion passed.</p>	None
4. 2021 EXECUTIVE COMMITTEE CALENDAR			
K. Spanos	<p>[Attachment]</p> <ul style="list-style-type: none"> Request for Executive Committee members to review dates for the Executive Committee Meeting dates for 2021. <p>Chair Herzfeld asked if there was any public comment before taking a vote to approve the 2021 Executive Committee calendar. Chair Herzfeld facilitated the vote to approve the 2021 Executive Committee Calendar.</p>	<p>Motion: C. Echeverría Second: S. Coffin No Abstentions. Motion passed.</p>	None
5. CONTRACT AUTHORIZATION			
C. Hom	<p>[Attachment]</p> <p>Ms. Hom presented the Contract Authorization.</p> <ul style="list-style-type: none"> Requesting approval of a sole source FY 2020-2021 \$900,000 contract with SupplyBank.Org to purchase and distribute essential community supplies including but not limited to diapers, wipes, face masks, hand sanitizers and air purifiers to identified distribution sites. This contract is funded by the federal CARES act monies from Alameda County Social Services that will be spent by 12/20/20. 	<p>Motion: S. Coffin Second: C. Echeverría No Abstentions. Motion passed.</p>	None

AGENDA ITEM SPEAKER	DISCUSSION HIGHLIGHTS	ACTION	FOLLOW UP
5. CONTRACT AUTHORIZATION (Continued)			
C. Hom	<p>This funding will be added to the mid-year budget modification that will be presented to the Executive Committee and Commission in February.</p> <p>Chair Herzfeld asked if there was any public comment before taking a vote.</p> <p>Chair Herzfeld facilitated the vote to approve the Contract Authorization.</p>		
6. COST OF LIVING ADJUSTMENT RECOMMENDATION			
M. Vijeh	<p>[Attachment]</p> <p>Ms. Vijeh presented the Cost of Living Adjustment (COLA) Recommendation.</p> <ul style="list-style-type: none"> • It is the Commission's responsibility to grant a COLA to employees. If awarded the 3.25% COLA would be effective employees' 1/22/21 paycheck. • COLAs are used to keep F5AC salaries competitive and is an important recruitment and retention strategy. Many of employees' salaries are capped, providing a COLA helps with retention of these employees. COLAs also increase salary ranges which helps with recruitment in hiring. • Consumer Price Index showed an overall increase of 1.1% from November 2019-October 2020. • Alameda County SEIU and ACMEA represented employees will be receiving COLAs of 3.25%. • The fiscal impact of granting a 3.25% COLA for the six month period of the current fiscal year is \$107,063, which was already included in the current year's budget. <p>Chair Herzfeld asked if there was any public comment before taking a vote.</p> <p>Chair Herzfeld facilitated the vote to recommend the Cost of Living Adjustment Recommendation be brought to the full Commission for final review and approval.</p>	<p>Motion: C. Echeverría</p> <p>Second: S. Coffin</p> <p>No Abstentions.</p> <p>Motion passed.</p>	<p>The Cost of Living Adjustment Recommendation will be brought to the full Commission for final review and approval.</p>
7. ADJOURNMENT			
R. Herzfeld	<p>Chair Herzfeld gavelled out and adjourned the meeting at 9:49 AM.</p>		

Respectfully Submitted By: Julia Otani, Executive Assistant



To: First 5 Alameda County Executive Committee

From: Kristin Spanos, Chief Executive Officer
Mojgan Vijeh, Director of Operations & Technology
Christine Hom, Finance Officer
Maria Canteros, Finance Administrator

Date: February 18, 2021

Subject: FY 2020-21 Mid-Year Financial Report and Proposed Budget Modifications

REQUESTED ACTION

To review and provide guidance on the FY 2020-21 Mid-Year Financial Report and Proposed Budget Modifications in preparation for presentation to the Commission.

BACKGROUND: FY 2020-21 MID-YEAR FINANCIAL REPORT, JULY 1, 2020-DECEMBER 31, 2020

This narrative, and the attached statements, report Revenues and Expenses for the period July 1 – December 31, 2020. 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, revenue received was \$11.5 million, or 45% of the revenue projection for the current fiscal year compared to 33% last year. Of this amount:

- Tobacco Tax receipts of approximately \$4m (of \$11.2m budgeted) or 36% 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 \$530,288 (of \$1.7m budgeted) or 30% of funding received. Funding consists of First 5 California IMPACT 1 and 2 grant reimbursements, First 5 California IMPACT Incentive Layer and Children's Council of San Francisco (First 5 San Francisco/Hub) reimbursements based on expenses incurred during the period.
- As of December 31st, \$5.5m (of \$3.7m budgeted) or 147% of Interagency Income had been received mainly from reimbursements from several contracts with Alameda County Public Health Department (Help Me Grow Linkage Line, Healthy Teeth, Healthy Communities Dental Transformation contracts), Alameda County Health Care Services Agency (Fathers Corp program support), Alameda County Social Services Agency (CalWORKs program support), Alameda County Office of Education (QRIS Block Grant 7, Inclusive ELC grant) and California Department

of Education QCC QRIS Block Grant 2 and 3 funding, including the final installment of 10% for the QCC QRIS Block Grant 2. In addition, F5AC received a \$4m contract from Alameda County Social Services Agency in December 2020 to support the Alameda County Family Child Care COVID-19 Relief Grant process to award funding to family child-care providers and to distribute essential supplies to community-based partners.

- Grant funding of \$475,787 (of \$461,300 budgeted) or 103% was received from Connecticut Children’s Medical Center, Sunlight Giving who awarded F5AC with two new grants totaling \$120,000 to fund COVID-19 related support to Alameda County families, Alameda Alliance for Health to support a pediatric care coordination pilot and Aurrera Health Group to support provider engagement and training activities of the “ACES Aware” program.
- MAA invoicing for FY 2019-20 expenditures is in process and reimbursements are expected later this calendar year. MAA revenue is budgeted at \$1.5m for FY 2020-21.

Expenses

At \$11.8m, total Expenditures for the first six months were 46% of the budgeted amount of \$25.7m. 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 \$6.7m or 50% of budget. This line item includes the \$2.7m of COVID-19 relief funds from Alameda County Social Services agency that was distributed to family child-care providers in December 2020. 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 49% of budget; expenses are incurred at different times of the year based on various program factors. Administrative costs for the 6-month period are at 4.23%. 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 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 2020-21 Budget Modifications

The operating budget for FY 2020-21 was adopted by the Commission in June 2020. 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 2020-21 adopted budget projects revenue and available funding totaling \$25,709,664. The proposed budget modification changes this amount to \$30,637,925, a net increase of \$4,928,261.

The primary changes in revenue for this fiscal year are the addition of Interagency income from Alameda County Social Services Agency, private funding from Sunlight Giving and Aurrera Health Group.

Expenditures

The FY 2020-21 adopted budget projects expenses totaling \$25,709,664. The proposed budget modification changes this amount to \$30,637,925, a net increase of \$4,928,261. 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	Strategy/Project	Amount (\$)	Description/Purpose
1	Alameda County Social Services Agency	COVID-19 Community Resilience Fund	\$4,000,000	Funding to support COVID-19 relief grants to family child-care providers and contract with SupplyBank.Org to purchase and distribute essential community supplies to families, community-based partners and providers in the County.
2	California Department of Education	Quality Early Childhood Education – Quality Counts CA (QCC) QRIS Block Grant 2	\$21,059	Original grant term of July 1, 2019 – September 30, 2020 was extended to December 31, 2020; additional revenue represents carryover from June 30, 2020. The grant supports local QRIS consortia to provide training, technical assistance, and resources to help early learning and care (ELC) providers meet a higher

	Funder/Source	Strategy/Project	Amount (\$)	Description/Purpose
				tier of quality for infant/toddler and non-CSSP sites.
3	Sunlight Giving	Quality Early Care & Education & COVID-19 Community Resilience Fund	\$120,000	New funding awards from Sunlight Giving for FY 2020-21 (\$50,000 and \$70,000 awards) for community-based COVID-19 relief support (e.g., rental assistance, purchase/distribution of essential supplies).
4	Connecticut Children's Medical Center	Early Identification	\$3,500	Additional funding stipend to support the National Help Me Grow WIC Community of Practice for the term of November 1, 2020 - May 31, 2021.
5	Aurrera Health Group	Early Identification -- ACES Aware Pilot Project	\$325,470	New FY 2020-21 funding award from Aurrera Health Group for provider engagement activities and peer-to-peer learning and training with pediatric sites in support of the ACES Aware program.
6	Investment Revenue	Administration, Information & Technology	\$375,000	Funding was not originally budgeted.
7	Miscellaneous Revenue	Community Resilience Fund	\$83,232	Refunds from Resource and Referral agencies (4Cs of Alameda County, Bananas and Hively) for COVID-19 emergency relief supplies.

Fiscal Impact

The fiscal impact of the budget modification is a net increase of \$4,928,261 in revenues and expenses, funded by grants and reimbursements, bringing the total budget to \$30,637,925.

Recommendation

That the Executive Committee recommend the FY 2020-21 Mid-Year Financial Report and Proposed Budget Modifications be approved by the Commission at their meeting on February 25, 2021.

Submitted by:

DocuSigned by:
Christine Hom
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Christine Hom
Finance Officer

Reviewed by:

DocuSigned by:
Kristin Spanos
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Kristin Spanos
Chief Executive Officer

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Mojgan Vijeh
Director of Operations & Technology

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Maria Canteros
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Maria Canteros
Finance Administrator

**First 5 Alameda County
Revenue
For the Period July 1, 2020 - December 31, 2020**

Revenues	footnote	Original Budget FY2020-21	Actual	% Received in first half this year	% Received in first half last year	Proposed Revised Budget FY2020-21	% Received in first half this year	Proposed Revised Budget Balance Remaining
Proposition 10 Tobacco Tax Revenue		11,266,978	4,027,395	36%	41%	11,266,978	36%	7,239,583
Other First 5 Income								
First 5 California (FY19-20 IMPACT & FY20-21 IMPACT 2)		972,567	74,438	8%	39%	972,567	8%	898,129
First 5 California (IMPACT Incentive Layer)		659,000	385,000		n/a	659,000	58%	274,000
Children's Council of San Francisco (First 5 San Francisco/Hub)		110,000	70,850	64%	47%	110,000	64%	39,150
Total Other First 5 Income		1,741,567	530,288	30%	39%	1,741,567	30%	1,211,279
Interagency Income								
Alameda County Health Care Services Agency (Fathers Corp)		128,000	60,880	48%	59%	128,000	48%	67,120
Alameda County Office of Education (QRIS 6)	2	178,283	-	0%	123%	178,283	0%	178,283
Alameda County Office of Education (QRIS 7)		444,217	86,859	20%		444,217	20%	357,358
Alameda County Office of Education (Inclusive ELC Grant)		96,428	84,375	88%	82%	96,428	88%	12,053
Alameda County Behavioral Health Care Services Agency (ACECPC)	2	9,800	-	0%	0%	9,800	0%	9,800
Alameda County Public Health Dept. (Home Visiting/PHOC)		103,772	7,629	7%	n/a	103,772	7%	96,143
Alameda County Public Health Dept. (shared Technology costs)		108,000	117,808	109%	0%	108,000	109%	(9,808)
Federal Pass-through Grants:								
Alameda County Public Health Dept. (Healthy Teeth, Healthy Communities)		396,170	318,477	80%	30%	396,170	80%	77,693
Alameda County Public Health Dept. (Navigation & Workforce Pilot)		472,038	193,930	41%	50%	472,038	41%	278,108
Alameda County Social Services Agency (Child Care Grants & Community Supplies)	1	-	4,000,000	n/a	n/a	4,000,000	100%	-
Alameda County Social Services Agency (CalWORKS)		717,507	236,289	33%	23%	717,507	33%	481,218
California Dept. of Education (QCC QRIS Block Grant #2)	3	545,312	63,234	12%	368%	566,371	11%	503,138
California Dept. of Education (QCC QRIS Block Grant #3)		570,584	377,944	66%	n/a	570,584	66%	192,640
Total Interagency Income		3,770,111	5,547,424	147%	60%	7,791,170	71%	2,243,746
Grants								
Sunlight Giving	1	235,000	320,000	n/a	n/a	355,000	90%	35,000
Center for the Study of Social Policy (Project DULCE)		30,300	-	0%	0%	30,300	0%	30,300
Connecticut Children's Medical Center (HMG COP Advisor)	1	6,000	2,500	42%	n/a	9,500	26%	7,000
Alameda Alliance for Health		165,000	107,500	65%	n/a	165,000	65%	57,500
Packard Foundation		25,000	-	0%	n/a	25,000	0%	25,000
Aurrera Health Group	1	-	45,787	n/a	n/a	325,470	14%	279,683
Total Grants		461,300	475,787	103%	196%	910,270	52%	434,483
Fiscal Leveraging - MediCal Administrative Activities		1,500,000	-	0%	0%	1,500,000	0%	1,500,000
Other Income								
Investment Revenue	1	-	305,813	n/a	81%	375,000	82%	69,187
Miscellaneous Revenue - Fatherhood Summit		194,999	50,000	n/a	n/a	194,999	26%	144,999
Miscellaneous Revenue - Other	1	29,700	17,599	59%	131%	112,932	16%	95,333
TOTAL REVENUE		18,964,655	10,954,306			23,892,916		12,938,610
RESERVES								
Proposition 10 - Sustainability Funds		6,127,009	-		0%	6,127,009	0%	6,127,009
Proposition 10 - Savings from FY19-20 Budget		618,000	618,000	100%	n/a	618,000	100%	-
Interagency and Grants Revenues - received in prior years (for planned activities in FY 2019-20)		-	-	n/a	0%	-		-
TOTAL REVENUES & AVAILABLE FUNDS		25,709,664	11,572,306	45%	33%	30,637,925	38%	19,065,619
	1	Revenue to be added to the Mid-Year Revised Budget						
	2	Budgeted revenue received in prior period to support current year activities; no additional revenue will be received in current FY.						
	3	Revenue received per pre-arranged payment plan; budgeted revenue reflects support for current year activities						

**First 5 Alameda County
Budget vs. Actual Expenditures by Category
Proposed Revisions
For the Period July 1, 2020
- December 31, 2020**

Expenditures	Original Budget FY2020-21	Actuals	% Spent in first half this year	% Spent in first half last year	Proposed Revised Budget FY2020-21	% Spent in first half this year	Proposed Revised Budget Balance Remaining
Personnel Costs	10,572,478	4,313,805	41%	41%	10,822,478	40%	6,508,673
Program Contracts and Grants*	13,427,579	6,726,395	50%	17%	17,239,180	39%	10,512,785
Program Operating Costs**	656,305	323,831	49%	37%	1,522,965	21%	1,199,134
Infrastructure Costs	1,053,302	442,850	42%	42%	1,053,302	42%	610,452
TOTAL EXPENDITURES	25,709,664	11,806,881	46%	29%	30,637,925	39%	18,831,044

* 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 2020-21

FY 2020-21 proposed increase in expenditure categories for contracts, grants and program operating costs are primarily per the increase in externally funded activities supporting the Community Resilience Fund activities, new funded activities in Early ID and adjustments to strategy budgets between contracts and program operating costs to support the Community Resilience Fund.

**First 5 Alameda County
Proposed Revised Operating Expenditure Budget By Strategy
July 1, 2020 - June 30, 2021**

	Parent Engagement & Support	Early ID	Quality Early Childhood Education	Fatherhood	Neighborhoods Ready for School	Innovation	Policy, Planning & Evaluation	Training & Capacity Building	Communications	Administration, Information and Technology	COVID-19 Community Resilience Fund	TOTAL ORIGINAL BUDGET
ORIGINAL BUDGET												
	FY 2020-21	FY 2020-21	FY 2020-21	FY 2020-21	FY 2020-21	FY 2020-21	FY 2020-21	FY 2020-21	FY 2020-21	FY 2020-21	FY 2020-21	FY 2020-21
Personnel Costs												
Salaries & Benefits	1,064,386	2,014,415	1,884,877	216,663	489,348	0	1,688,437	350,085	373,312	2,490,955	0	10,572,478
Program Contracts/Grants												
Contracts	2,387,234	632,000	2,077,215	256,500	2,956,652	200,000	365,700	224,915	21,188	450,000	2,618,000	12,189,404
Grants & Stipends	0	0	803,403	11,000	0	0	0	0	0	0	0	814,403
Professional Services*	0	150,272	136,500	27,000	10,000	0	0	85,000	0	15,000	0	423,772
Total Contracts/Grants	2,387,234	782,272	3,017,118	294,500	2,966,652	200,000	365,700	309,915	21,188	465,000	2,618,000	13,427,579
Program Operating Costs**	66,105	98,360	88,233	61,836	44,000	0	55,663	40,000	5,500	161,608	35,000	656,305
Infrastructure Costs	0	0	0	0	0	0	0	0	0	1,053,302	0	1,053,302
Total Direct Program Costs	3,517,725	2,895,047	4,990,228	572,999	3,500,000	200,000	2,109,800	700,000	400,000	4,170,865	2,653,000	25,709,664

	Parent Engagement & Support	Early ID	Quality Early Childhood Education	Fatherhood	Neighborhoods Ready for School	Innovation	Policy, Planning & Evaluation	Training & Capacity Building	Communications	Administration, Information and Technology	COVID-19 Community Resilience Fund	TOTAL REVISED BUDGET
PROPOSED REVISED BUDGET												
	FY 2020-21	FY 2020-21	FY 2020-21	FY 2020-21	FY 2020-21	FY 2020-21	FY 2020-21	FY 2020-21	FY 2020-21	FY 2020-21	FY 2020-21	FY 2020-21
Personnel Costs												
Salaries & Benefits	1,064,386	2,014,415	1,884,877	216,663	489,348	0	1,688,437	350,085	373,312	2,740,955	0	10,822,478
Program Contracts/Grants												
Contracts	1,929,904	924,363	2,216,360	256,500	2,956,652	200,000	365,700	224,915	21,188	575,000	3,583,000	13,253,582
Grants & Stipends	0	0	803,403	11,000	0	0	0	0	0	0	2,720,423	3,534,826
Professional Services*	0	132,272	136,500	27,000	10,000	0	0	85,000	0	15,000	45,000	450,772
Total Contracts/Grants	1,929,904	1,056,635	3,156,263	294,500	2,966,652	200,000	365,700	309,915	21,188	590,000	6,348,423	17,239,180
Program Operating Costs**	523,435	104,146	88,233	61,836	44,000	0	55,663	40,000	5,500	212,343	387,809	1,522,965
Infrastructure Costs	0	0	0	0	0	0	0	0	0	1,053,302	0	1,053,302
Total Direct Program Costs	3,517,725	3,175,196	5,129,373	572,999	3,500,000	200,000	2,109,800	700,000	400,000	4,596,600	6,736,232	30,637,925

* Professional Services Contracts : 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.)

	Parent Engagement & Support	Early ID	Quality Early Childhood Education	Fatherhood	Neighborhoods Ready for School	Innovation	Policy, Planning & Evaluation	Training & Capacity Building	Communications	Administration, Information and Technology	COVID-19 Community Resilience Fund	BUDGET CHANGES
NET CHANGES BY STRATEGY FY 2020-21												
	FY 2020-21	FY 2020-21	FY 2020-21	FY 2020-21	FY 2020-21	FY 2020-21	FY 2020-21	FY 2020-21	FY 2020-21	FY 2020-21	FY 2020-21	FY 2020-21
Total Direct Program Costs	0	280,149	139,145	0	0	0	0	0	0	425,735	4,083,232	4,928,261



To: First 5 Alameda County Executive Committee

From: Christine Hom, Finance Officer

Date: February 18, 2021

Subject: FY 2020-21 Mid-Year Investment Report, July 1, 2020 – December 31, 2020

REQUESTED ACTION

To review the FY 2020-21 Mid-Year Investment Report covering the period July 1, 2020 – December 31, 2020.

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, 2020.

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 December 31, 2020 was \$30,160,703 at a cost of \$29,199,518.

INVESTMENT REPORT

Investment Activity

The Investment Activity shows all transactions affecting our portfolio as of December 31, 2020. 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, 2020 was \$305,803. For the same period last fiscal year, the total investment earnings for the period ending December 31, 2019 was \$302,200. As market rates reset higher, the Commission's portfolio was able to capture higher 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 \$961,185 at the end of December 2020. This 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 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 Union Bank. The total fees paid during this period were \$18,072.

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 1.88% is ahead of the LAIF yield of .49% and Alameda County Treasury Investment Pool yield of 1.53% for the year.

FISCAL IMPACT

The total realized investment earnings and interest received (net of fees) for July 1, 2020 – December 31, 2020 was \$289,227. Investment revenue for FY 2020-21 was not budgeted due to the financial and political climate and F5AC wished to wait until the mid-year budget modification to budget funding.

REQUESTED ACTION

To review the FY 2020-21 July 1, 2020 – December 31, 2020 investment report and recommend it be approved by the Commission at their meeting on February 25, 2021.

Submitted by:

DocuSigned by:
Christine Hom
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Christine Hom
Finance 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, 2020 - December 31, 2020**

INVESTMENT INCOME:

<i>Interest Received</i>	\$ 305,803
Total Investment Earnings	\$ 305,803
<i>Less:</i>	
Investment Fees (Chandler)	(16,575)
Union Bank Custodial Fees	(1,497)
<i>Net Investment Income</i>	<u>\$ 289,227</u>

INVESTMENT ACTIVITY:

Portfolios - Cost Basis at 6/30/20	\$ 28,848,129
Purchases	\$ 8,903,990
Maturities	\$ (340,000)
Sales	\$ (7,862,937)
Principal Pay Downs	\$ (235,240)
Calls	\$ (160,000)
Capital Gains/Losses	\$ 63,648
Chandler and Union Bank Fees	\$ (18,072)
Portfolios - Cost Basis at 12/31/20	\$ 29,199,518

COST VS. MARKET VALUE:

Portfolios at Market 12/31/20	\$ 30,160,703
Portfolios at Cost 12/31/20	29,199,518
<i>Unrealized Gain (Loss) at 12/31/20</i>	<u>\$ 961,185</u>

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

Chandler Asset Management	1.88%
Local Agency Investment Fund (LAIF)	0.49%
Alameda County Treasurer's Pool	1.53%

First 5 Alameda County

Account #10022

Holdings Report

As of December 31, 2020



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									
47788CAC6	John Deere Owner Trust 2018-A A3 2.66% Due 4/18/2022	11,135.79	02/21/2018 2.68%	11,134.99 11,134.99	100.25 0.44%	11,163.74 13.16	0.04% 28.75	Aaa / NR AAA	1.30 0.12
43815HAC1	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	106,054.92	08/21/2018 2.98%	106,040.38 106,040.38	101.18 0.17%	107,311.14 86.91	0.35% 1,270.76	Aaa / NR AAA	1.64 0.43
47788EAC2	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	127,454.47	07/18/2018 3.10%	127,444.82 127,444.82	101.01 0.20%	128,746.98 174.47	0.43% 1,302.16	Aaa / NR AAA	1.87 0.35
43815NAC8	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	205,000.00	08/20/2019 1.79%	204,998.30 204,998.30	101.63 0.30%	208,346.22 162.18	0.69% 3,347.92	Aaa / AAA NR	2.62 1.09
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	100.21 0.27%	95,200.17 16.89	0.31% 204.99	NR / AAA AAA	2.87 1.65
477870AC3	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	105,000.00	07/16/2019 2.23%	104,977.71 104,977.71	101.93 0.17%	107,026.50 103.13	0.35% 2,048.79	Aaa / NR AAA	2.96 0.94
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	102.15 0.26%	143,003.70 82.99	0.47% 3,014.49	NR / AAA AAA	3.31 1.26
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	102.04 0.43%	224,486.90 188.71	0.74% 4,498.52	Aaa / AAA NR	3.54 1.35
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	100.98 0.24%	95,926.82 34.62	0.32% 934.30	Aaa / AAA NR	3.54 1.67
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	101.25 0.30%	308,826.53 149.11	1.02% 2,429.75	Aaa / NR AAA	3.62 1.56
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	100.17 0.29%	155,262.11 20.71	0.51% 284.88	NR / AAA AAA	3.80 2.01
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	100.32 0.34%	70,225.05 15.87	0.23% 235.72	Aaa / NR AAA	3.88 1.87
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	99.98 0.36%	124,976.71 19.44	0.41% 0.00	NR / AAA AAA	4.04 1.94
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	100.35 0.30%	220,778.80 31.59	0.73% 825.00	Aaa / NR AAA	4.14 2.08

Holdings Report

As of December 31, 2020



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	100.17 0.31%	160,278.24 27.02	0.53% 315.09	NR / AAA AAA	4.37 2.51
Total ABS		2,139,645.18	1.28%	2,140,818.49	0.29%	2,161,559.61 1,126.80	7.14% 20,741.12	Aaa / AAA AAA	3.37 1.50

AGENCY									
3130A8QS5	FHLB Note 1.125% Due 7/14/2021	280,000.00	10/04/2016 1.33%	277,412.80 277,412.80	100.54 0.12%	281,503.32 1,461.25	0.93% 4,090.52	Aaa / AA+ AAA	0.53 0.53
3137EAEC9	FHLMC Note 1.125% Due 8/12/2021	550,000.00	09/26/2016 1.28%	545,952.00 545,952.00	100.61 0.12%	553,376.45 2,389.06	1.83% 7,424.45	Aaa / AA+ AAA	0.61 0.61
3130AF5B9	FHLB Note 3% Due 10/12/2021	250,000.00	11/29/2018 2.91%	250,630.00 250,630.00	102.22 0.16%	255,545.00 1,645.83	0.85% 4,915.00	Aaa / AA+ NR	0.78 0.77
3135G0T45	FNMA Note 1.875% Due 4/5/2022	560,000.00	06/19/2017 1.88%	559,915.44 559,915.44	102.21 0.12%	572,376.00 2,508.33	1.90% 12,460.56	Aaa / AA+ AAA	1.26 1.25
3135G0T78	FNMA Note 2% Due 10/5/2022	200,000.00	10/17/2017 2.04%	199,600.00 199,600.00	103.26 0.14%	206,526.00 955.56	0.68% 6,926.00	Aaa / AA+ AAA	1.76 1.73
3135G0T94	FNMA Note 2.375% Due 1/19/2023	425,000.00	Various 2.72%	418,473.00 418,473.00	104.58 0.14%	444,465.43 4,542.19	1.48% 25,992.43	Aaa / AA+ AAA	2.05 1.99
3137EAER6	FHLMC Note 0.375% Due 5/5/2023	560,000.00	05/05/2020 0.39%	559,764.80 559,764.80	100.51 0.16%	562,875.04 326.67	1.86% 3,110.24	Aaa / AA+ AAA	2.34 2.33
3135G04Q3	FNMA Note 0.25% Due 5/22/2023	555,000.00	05/20/2020 0.35%	553,329.45 553,329.45	100.24 0.15%	556,310.36 150.31	1.84% 2,980.91	Aaa / AA+ AAA	2.39 2.38
3137EAEN5	FHLMC Note 2.75% Due 6/19/2023	350,000.00	07/20/2018 2.86%	348,243.00 348,243.00	106.32 0.18%	372,109.85 320.83	1.23% 23,866.85	Aaa / AA+ AAA	2.47 2.40
3135G05G4	FNMA Note 0.25% Due 7/10/2023	460,000.00	07/08/2020 0.32%	459,011.00 459,011.00	100.24 0.16%	461,098.48 546.25	1.52% 2,087.48	Aaa / AA+ AAA	2.52 2.51
313383YJ4	FHLB Note 3.375% Due 9/8/2023	100,000.00	10/29/2018 3.08%	101,313.00 101,313.00	108.55 0.18%	108,552.90 1,059.38	0.36% 7,239.90	Aaa / AA+ NR	2.69 2.57

Holdings Report

As of December 31, 2020



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									
3135G0U43	FNMA Note 2.875% Due 9/12/2023	540,000.00	09/12/2018 2.96%	537,786.00 537,786.00	107.15 0.21%	578,612.16 4,700.63	1.93% 40,826.16	Aaa / AA+ AAA	2.70 2.59
3135G06H1	FNMA Note 0.25% Due 11/27/2023	540,000.00	11/23/2020 0.29%	539,384.40 539,384.40	100.09 0.22%	540,487.08 135.00	1.78% 1,102.68	Aaa / AA+ AAA	2.91 2.89
3130A0F70	FHLB Note 3.375% Due 12/8/2023	490,000.00	Various 2.74%	504,102.90 504,102.90	109.25 0.21%	535,336.76 1,056.57	1.77% 31,233.86	Aaa / AA+ AAA	2.94 2.82
3130AB3H7	FHLB Note 2.375% Due 3/8/2024	550,000.00	04/29/2019 2.37%	550,038.50 550,038.50	106.79 0.24%	587,324.65 4,100.17	1.95% 37,286.15	Aaa / AA+ NR	3.19 3.07
3130A1XJ2	FHLB Note 2.875% Due 6/14/2024	550,000.00	06/18/2019 1.96%	573,792.90 573,792.90	109.16 0.21%	600,364.06 746.71	1.98% 26,571.16	Aaa / AA+ NR	3.45 3.31
3130A2UW4	FHLB Note 2.875% Due 9/13/2024	475,000.00	09/13/2019 1.79%	499,600.25 499,600.25	109.67 0.25%	520,924.43 4,096.88	1.73% 21,324.18	Aaa / AA+ AAA	3.70 3.51
3135G0W66	FNMA Note 1.625% Due 10/15/2024	410,000.00	Various 1.27%	416,324.90 416,324.90	105.41 0.19%	432,194.53 1,406.53	1.43% 15,869.63	Aaa / AA+ AAA	3.79 3.68
3135G0X24	FNMA Note 1.625% Due 1/7/2025	520,000.00	Various 1.22%	529,792.20 529,792.20	105.38 0.28%	547,959.36 4,084.17	1.82% 18,167.16	Aaa / AA+ AAA	4.02 3.87
3137EAEP0	FHLMC Note 1.5% Due 2/12/2025	645,000.00	02/13/2020 1.52%	644,503.35 644,503.35	104.90 0.30%	676,623.06 3,735.63	2.25% 32,119.71	Aaa / NR AAA	4.12 3.98
3135G03U5	FNMA Note 0.625% Due 4/22/2025	510,000.00	04/22/2020 0.67%	508,949.40 508,949.40	101.18 0.35%	515,995.05 610.94	1.71% 7,045.65	Aaa / AA+ AAA	4.31 4.25
3135G04Z3	FNMA Note 0.5% Due 6/17/2025	600,000.00	Various 0.47%	600,600.40 600,600.40	100.53 0.38%	603,183.00 116.66	1.99% 2,582.60	Aaa / AA+ AAA	4.46 4.41
3137EAEU9	FHLMC Note 0.375% Due 7/21/2025	340,000.00	07/21/2020 0.48%	338,306.80 338,306.80	100.05 0.36%	340,179.52 559.58	1.12% 1,872.72	Aaa / AA+ AAA	4.56 4.51
3135G05X7	FNMA Note 0.375% Due 8/25/2025	640,000.00	Various 0.46%	637,215.80 637,215.80	99.98 0.38%	639,859.84 826.67	2.11% 2,644.04	Aaa / AA+ AAA	4.65 4.60
3137EAEX3	FHLMC Note 0.375% Due 9/23/2025	645,000.00	Various 0.44%	643,091.55 643,091.55	99.83 0.41%	643,926.72 645.00	2.13% 835.17	Aaa / AA+ AAA	4.73 4.68
3135G06G3	FNMA Note 0.5% Due 11/7/2025	630,000.00	Various 0.55%	628,448.60 628,448.60	100.42 0.41%	632,635.29 428.75	2.09% 4,186.69	Aaa / AA+ AAA	4.85 4.78
Total Agency		12,375,000.00	1.33%	12,425,582.44	0.24%	12,770,344.34 43,155.55	42.29% 344,761.90	Aaa / AA+ AAA	3.17 3.10

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CORPORATE									
30231GAV4	Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 3/1/2021	415,000.00	Various 1.97%	419,645.45 419,645.45	100.14 0.48%	415,595.11 3,073.77	1.38% (4,050.34)	Aa1 / AA NR	0.16 0.09
24422ESL4	John Deere Capital Corp Note 2.8% Due 3/4/2021	182,000.00	05/24/2017 2.12%	186,428.06 186,428.06	100.41 0.43%	182,753.12 1,656.20	0.61% (3,674.94)	A2 / A A	0.17 0.17
369550BE7	General Dynamics Corp Note 3% Due 5/11/2021	345,000.00	Various 3.25%	342,578.25 342,578.25	100.96 0.33%	348,323.39 1,437.50	1.15% 5,745.14	A2 / A NR	0.36 0.36
857477AV5	State Street Bank Note 1.95% Due 5/19/2021	215,000.00	05/16/2016 1.96%	214,888.20 214,888.20	100.67 0.21%	216,431.69 489.13	0.72% 1,543.49	A1 / A AA-	0.38 0.38
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	100.69 0.22%	286,960.52 1,754.73	0.95% 2,298.17	Aaa / AAA AA+	0.60 0.52
68389XBK0	Oracle Corp Callable Note Cont 8/15/2021 1.9% Due 9/15/2021	350,000.00	11/29/2016 2.40%	342,163.50 342,163.50	101.01 0.28%	353,524.50 1,958.06	1.17% 11,361.00	A3 / A A-	0.71 0.62
89236TDP7	Toyota Motor Credit Corp Note 2.6% Due 1/11/2022	350,000.00	03/14/2018 3.04%	344,477.20 344,477.20	102.36 0.30%	358,255.45 4,297.22	1.20% 13,778.25	A1 / A+ A+	1.03 1.01
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	102.71 0.37%	359,467.85 1,050.97	1.19% 6,415.85	A2 / A+ NR	1.37 1.35
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	103.28 0.25%	392,446.14 3,956.75	1.31% 12,480.34	A2 / A A+	1.57 1.46
44932HAC7	IBM Credit Corp Note 2.2% Due 9/8/2022	340,000.00	11/29/2017 2.58%	334,247.20 334,247.20	103.49 0.13%	351,856.82 2,347.89	1.17% 17,609.62	A2 / A NR	1.69 1.65
48128BAB7	JP Morgan Chase & Co Callable Note 1X 1/15/2022 2.972% Due 1/15/2023	295,000.00	02/09/2018 3.19%	292,153.25 292,153.25	102.72 0.34%	303,034.33 4,042.75	1.01% 10,881.08	A2 / A- AA-	2.04 1.02
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	105.54 0.25%	158,315.10 1,341.67	0.53% 12,794.10	A2 / A A	2.18 2.11
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	105.02 0.28%	262,540.50 2,024.31	0.87% 20,018.00	Aa2 / AA A+	2.20 1.98
037833AK6	Apple Inc Note 2.4% Due 5/3/2023	255,000.00	11/28/2018 3.54%	243,216.45 243,216.45	104.90 0.30%	267,485.82 986.00	0.89% 24,269.37	Aa1 / AA+ NR	2.34 2.28
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	107.70 0.39%	118,473.41 1,760.46	0.40% 8,663.71	A3 / A- NR	2.53 2.41

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CORPORATE									
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	107.98 0.32%	291,540.60 3,621.00	0.97% 21,651.30	A1 / A+ NR	2.61 2.49
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	108.10 0.33%	378,337.05 4,695.83	1.26% 19,132.05	A1 / A AA-	2.61 2.49
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	108.80 0.43%	282,880.26 2,120.63	0.94% 23,093.46	A3 / A- NR	2.78 2.65
06051GHF9	Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 3/5/2024	350,000.00	03/06/2019 3.01%	351,424.50 351,424.50	106.83 0.40%	373,901.50 4,003.61	1.25% 22,477.00	A2 / A- A+	3.18 2.09
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	108.60 0.53%	380,103.50 3,475.69	1.27% 25,672.50	Aa3 / A AA-	3.19 3.03
404280BS7	HSBC Holdings PLC Callable Note 1X 5/18/2023 3.95% Due 5/18/2024	350,000.00	08/28/2019 2.19%	367,794.00 367,794.00	107.87 0.62%	377,533.45 1,651.32	1.25% 9,739.45	A2 / A- A+	3.38 2.29
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	105.82 0.53%	79,364.63 609.17	0.26% 4,530.38	A1 / A+ NR	3.62 3.47
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	106.38 0.56%	377,651.49 1,331.25	1.25% 22,836.09	A2 / A AA	3.84 3.68
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	106.53 0.44%	346,208.53 1,028.72	1.15% 16,580.53	A3 / A A	3.86 3.70
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	105.82 0.57%	386,251.03 3,325.56	1.29% 22,028.48	A1 / AA- AA-	4.06 3.80
Total Corporate		7,322,000.00	2.63%	7,321,361.71 7,321,361.71	0.38%	7,649,235.79 58,040.19	25.44% 327,874.08	A1 / A+ A+	2.11 1.87
MONEY MARKET FUND FI									
60934N104	Federated Investors Government Obligations Fund	58,663.15	Various 0.01%	58,663.15 58,663.15	1.00 0.01%	58,663.15 0.00	0.19% 0.00	Aaa / AAA AAA	0.00 0.00
Total Money Market Fund FI		58,663.15	0.01%	58,663.15	0.01%	58,663.15 0.00	0.19% 0.00	Aaa / AAA AAA	0.00 0.00

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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	107.14 0.48%	369,615.75 2,070.00	1.23% 16,691.10	Aa2 / AA- AA	3.75 3.59
Total Municipal Bonds		345,000.00	1.91%	352,924.65	0.48%	369,615.75 2,070.00	1.23% 16,691.10	Aa2 / AA- AA	3.75 3.59
SUPRANATIONAL									
45950KCM0	International Finance Corp Note 2.25% Due 1/25/2021	195,000.00	Various 2.49%	193,699.11 193,699.11	100.13 0.35%	195,246.87 1,901.25	0.65% 1,547.76	Aaa / AAA NR	0.07 0.07
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	101.94 0.27%	555,556.65 5,243.73	1.85% 11,227.00	Aaa / NR AAA	1.05 1.03
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	102.67 0.18%	256,686.25 1,300.35	0.85% 9,773.75	Aaa / AAA AAA	1.70 1.68
45905JL8	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	100.19 0.46%	280,523.88 245.00	0.93% 840.28	Aaa / AAA AAA	4.83 4.76
Total Supranational		1,270,000.00	1.82%	1,264,624.86 1,264,624.86	0.30%	1,288,013.65 8,690.33	4.28% 23,388.79	Aaa / AAA AAA	1.85 1.82
US TREASURY									
912828J43	US Treasury Note 1.75% Due 2/28/2022	580,000.00	03/13/2017 2.14%	569,512.10 569,512.10	101.89 0.12%	590,965.48 3,448.76	1.96% 21,453.38	Aaa / AA+ AAA	1.16 1.15
912828XG0	US Treasury Note 2.125% Due 6/30/2022	450,000.00	08/15/2017 1.82%	456,382.37 456,382.37	102.99 0.13%	463,464.90 26.42	1.53% 7,082.53	Aaa / AA+ AAA	1.50 1.48
912828L24	US Treasury Note 1.875% Due 8/31/2022	250,000.00	09/26/2017 1.87%	250,108.26 250,108.26	102.90 0.13%	257,246.00 1,592.71	0.85% 7,137.74	Aaa / AA+ AAA	1.67 1.63
912828L57	US Treasury Note 1.75% Due 9/30/2022	540,000.00	10/17/2017 1.99%	534,009.38 534,009.38	102.82 0.13%	555,250.68 2,414.42	1.84% 21,241.30	Aaa / AA+ AAA	1.75 1.72
912828N30	US Treasury Note 2.125% Due 12/31/2022	450,000.00	01/25/2018 2.46%	443,003.91 443,003.91	103.98 0.13%	467,912.25 26.42	1.54% 24,908.34	Aaa / AA+ AAA	2.00 1.97

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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	106.24 0.16%	451,529.35 26.42	1.49% 17,996.15	Aaa / AA+ AAA	3.00 2.92
912828B66	US Treasury Note 2.75% Due 2/15/2024	600,000.00	04/29/2019 2.31%	611,859.38 611,859.38	108.02 0.18%	648,117.00 6,232.34	2.16% 36,257.62	Aaa / AA+ AAA	3.13 2.99
912828X70	US Treasury Note 2% Due 4/30/2024	110,000.00	06/10/2019 1.92%	110,386.72 110,386.72	105.99 0.19%	116,591.42 376.80	0.39% 6,204.70	Aaa / AA+ AAA	3.33 3.23
912828XX3	US Treasury Note 2% Due 6/30/2024	600,000.00	12/12/2019 1.74%	606,867.19 606,867.19	106.25 0.21%	637,523.40 33.15	2.10% 30,656.21	Aaa / AA+ AAA	3.50 3.40
912828D56	US Treasury Note 2.375% Due 8/15/2024	600,000.00	08/29/2019 1.45%	626,601.56 626,601.56	107.78 0.22%	646,663.80 5,382.47	2.15% 20,062.24	Aaa / AA+ AAA	3.62 3.47
9128283D0	US Treasury Note 2.25% Due 10/31/2024	450,000.00	11/07/2019 1.77%	460,177.73 460,177.73	107.66 0.24%	484,488.45 1,734.12	1.60% 24,310.72	Aaa / AA+ AAA	3.84 3.68
912828ZC7	US Treasury Note 1.125% Due 2/28/2025	525,000.00	03/18/2020 0.81%	533,100.59 533,100.59	103.53 0.27%	543,518.32 2,006.82	1.80% 10,417.73	Aaa / AA+ AAA	4.16 4.06
Total US Treasury		5,580,000.00	1.82%	5,635,542.39	0.18%	5,863,271.05 23,300.85	19.43% 227,728.66	Aaa / AA+ AAA	2.76 2.68
TOTAL PORTFOLIO		29,090,308.33	1.78%	29,199,517.69	0.27%	30,160,703.34 136,383.72	100.00% 961,185.65	Aa1 / AA AAA	2.78 2.54
TOTAL MARKET VALUE PLUS ACCRUED						30,297,087.06			